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CIPF, Ltd - USA

CIPF, Ltd.

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CREDENTIALS

William M. Gormly, President, has over 35 years of experience in investment banking and corporate commercial banking, has consulted extensively in Western Europe and has lived and worked in Eastern Europe, Central Asia and the Middle East. Since 1983 CIPF has served as exclusive Financial Advisor (FA) on deals that have closed in excess of *\$1.2 billion*, including one for \$500 million. CIPF has also served as FA to Chase Manhattan Capital Markets and Smith Barney, both major investment banks in New York and, since 1993, as *FA to seven developing countries: Bulgaria, Romania Kazakhstan, Kyrgyzstan, Georgia, Egypt and the West Bank and Gaza*. Additionally, Mr. Gormly has consulted for private-sector clients in Croatia, all of Western Europe the United States. He has a B.A. in Economics, is a 1978 graduate of the Stonier Graduate School of Banking and is listed in "Who's Who in Finance and Industry" and "Who's Who in the World." CIPF maintains favorable working relationships with numerous investment banks, corporate attorneys and CPA's across the U.S., Europe, the former Soviet

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