



WINDSOR INTERNATIONAL BANK AND TRUST COMPANY, LIMITED
CHAMBERS, VICTORIA STREET, GRENVILLE
ST. ANDREWS, GRENADA, WEST INDIES
LICENSE NO. 02/98/004

STATE OF GRENADA, W.I.
TEL: 1-473-442-4203

March 7, 2001

Mr. David Marchant
Offshore Business News & Research
123 S.E. 3rd Ave., #173
Miami, FL 33131-2003

Re: February 28, 2001 Offshore Alert Newsletter

Mr. Marchant:

Your newsletter expose and commentary regarding WINDSOR INTERNATIONAL BANK AND TRUST COMPANY LIMITED ("hereinafter "WIB"), its officers, directors and advisors, and indirectly the State of Grenada, are an affront to integrity in journalism, and a despicable case of malicious intent and gross negligence to damage WIB and all connected thereto, for your own self-serving motives and those whom are obvious supporters of your destructive efforts.

You have knowingly and intentionally used the distorted, self-serving "claims and allegations" of a malevolent plaintiff in a CIVIL LAWSUIT in the United States ("US") to create a smear campaign of appearance that WIB, and all associated with it, are implicated in a US lawsuit involving fraud, and suggesting that the Bank's officers and directors do not have the competency or integrity to operate a bank. Your statements are fraudulent and/or misleading and constitute libel and defamation of character against individuals with successful service in diverse public and private sectors. As a so-called journalist, you have the duty and responsibility to ascertain FACTS and verify them from a second reliable source to arrive at an accurate disclosure and reporting. Here you have blatantly and maliciously reported MERE ALLEGATIONS against one individual in an advisory capacity to WIB in the most damaging manner possible to both WIB, and the individual Douglas Castle, through one-sided, direct statements and several inferences. ALL allegations are unproven; therefore, your term "implicated" is either an indication of your lack of familiarity with the English language or with the law.

CORRESPONDENCE OFFICE _____

TELEPHONE _____

TELEFAX _____

The FACTS are, some of which you are already aware but intentionally did not accurately report, as follows:

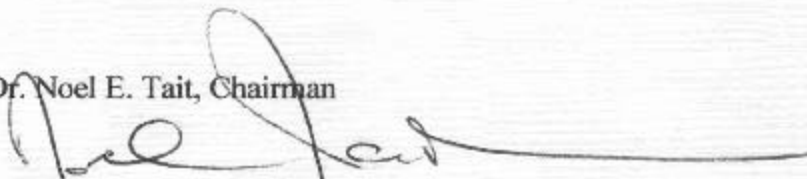
1. Neither WIB, nor any of its officers or directors, are named as a defendant or are the subject of any civil or criminal legal action in the US or any jurisdiction of which you are aware, nor "implicated" as a party to any lawsuit.
2. WIB is in good standing with all laws and requirements of the State of Grenada.
3. Dr. Castle is not an officer nor signatory of WIB, but is solely one member of an advisory board.
4. Although Dr. Castle is a co-defendant in a CIVIL lawsuit (so is the former President of the USA), NONE of the ALLEGATIONS (not factual claims) have been proven, as the matter has not yet been adjudicated. For your information, the matter is expected to be mediated and resolved later this month, without trial, as required by the Judge assigned to this case that does not believe the action even merits a trial (which you could have learned first hand IF you wanted to make the effort to do so). If any evidence or implication of fraud had been presented to the Judge, as you FALSELY reported without confirmation, the matter would certainly require more than mere mediation.
5. **As you know, in the USA, where you are now resident, the LAW provide s that EVERY party to an action is "PRESUMED INNOCENT" until PROVEN guilty. You have, through malice, detrimentally impacted the reputation of WIB and its officers and directors in a public forum, and are therefore liable for damages caused by your actions.**

Your intentional and malicious use of mere allegation to assign guilt and falsely implicate WIB and its officers and directors, as well as the State of Grenada, constitute actions of libel and defamation of character without proof and substantiation of wrongdoing. Your credentials as a (so-called) journalist DO NOT protect you from such despicable actions and their legal consequences. Furthermore, much of your commentary about WIB's officers and directors reeks of racial and social bias, while simultaneously demonstrating either your ignorance of banking functions and services in general, and specifically as applicable to WIB, as well as technological tools available to legitimately conduct business, or further malicious intent in your statements about WIB' operations. But then again, it is obvious to most whom have had the misfortune of any direct or indirect contact with you and your tactics that factual information and the truth are not your

objectives - accusations, allegations and innuendos presented in the most damaging manner possible to a party's credibility are your real objectives. It would occur to many that your agenda does not remotely incorporate "investor protection". In fact, it would seem that you are in the business of generally disrupting and discouraging ALL offshore financial activity not conducted through your recommended and easily monitored conduits, obvious political and self-serving economic goals masquerading as "reporting".

We, the officers and directors of WIB, herein DEMAND an immediate, written RETRACTION and APOLOGY of your statement that WIB is implicated in a US lawsuit involving fraud. Furthermore, we also demand that you clarify that you have no personal knowledge nor substantiation that any claims or allegations against Dr. Castle have any causal connection to WIB, and are ALL unproven and unsubstantiated allegations made by a plaintiff in a civil proceeding as of the this date. If we do not have acceptable written evidence of the demanded retraction and apology within fifteen days from the date of this letter, we will take all appropriate action within the available laws to protect the reputation of WIB, its officers and directors, and its relationship to and with Grenada, seek all appropriate legal and equitable damages, and to expose you for who and what you really are.

Dr. Noel E. Tait, Chairman



Cc Dr. Ben J. Jones, Barrister

All WIB Directors and Officers

Dr., The Honorable Keith C. Mitchell, Prime Minister, Grenada

Mr. Errol Thomas, Acting Executive Director, GIFSA