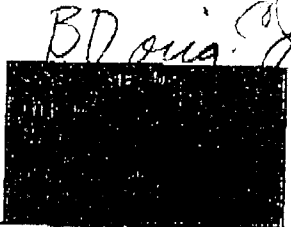


FORM BD

(Revised: 9-1-68)
Page 1.

APPLICATION FOR REGISTRATION AS A BROKER-DEALER OR TO AMEND SUCH AN APPLICATION UNDER THE SECURITIES EXCHANGE ACT OF 1934

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549



(Read instruction sheet before preparing Form. Please print or type)

- 1. (a) If this is an APPLICATION for registration, check here, and complete all items in full.
- (b) If this is an AMENDMENT to an Application, check here, and specify below all parts which are amended.
- Item(s) _____ of Page 1 of Form BD Schedule A _____ Schedule B _____
- Item(s) _____ of Page 2 of Form BD
- Item(s) _____ of Page 3 of Form BD Schedule C _____ Schedule D _____ Schedule E _____

2. Full name of Applicant or Registrant: (If individual, state last, first, middle name) IRS Empl. Ident. No.

CODY, PAUL HENRY

032-50-2029

3. Name under which business is conducted, if different:

PAUL H. CODY

4. If name of business is hereby amended, state previous name here:

N/A

5. Address of principal place of business: (Do not use P.O. Box Number)

8 East 54th Street, New York, New York 10022

No. and Street	City	State	ZIP Code
8 East 54th Street	New York	N.Y.	10022

6. Mailing Address, if different: N/A

7. Is Applicant taking over all or substantially all of the assets and liabilities and continuing the business of a registered broker-dealer? Yes No

If "yes" state:

- (a) Date of succession: _____
- (b) Date of the last Form X-17A-5 report pursuant to Rule 17a-5 under the Securities Exchange Act filed by the predecessor: _____
- (c) Full name and IRS Empl. Ident. No. of predecessor: _____

8. Applicant or Registrant consents that the notice of any proceeding before the Commission in connection with its application for or registration as a broker-dealer may be given by sending notice by registered or certified mail or confirmed telegram to the person named below, at the address given.

CODY	PAUL	HENRY
(Last name)	(First name)	(Middle name)
8 East 54 Street		
(Number and street)		
New York,	N.Y.	10022
(City)	(State)	(ZIP Code)

9. EXECUTION: The Applicant or Registrant submitting this Form and its attachments and the person by whom it is executed represent hereby that all information contained therein is true, current and complete. It is understood that all required items and Schedules are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Schedules remain true, current and complete as previously submitted.

Dated the 30 day of April 1970

Paul H. Cody
 (Name of Corporation, Partnership or other organization)
 (Manual signature of Sole Proprietor, General Partner, Managing Agent or Principal Officer)

 (Title)

ATTENTION--Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff (a))

(All items on this page must be answered in full.)



10. Applicant or Registrant is (Check one box)
- A corporation A partnership
- A sole proprietorship Other (specify)

11. If Applicant or Registrant is a sole proprietor, state full residence address:

8 East 54 Street
(Number and Street)

New York N.Y. 10022
(City) (State) (ZIP Code)

12. If Applicant or Registrant is a corporation:

(a) State date and place of incorporation: _____

N/A

(b) List below:

(Classes of equity securities) (Voting or Non-Voting)

(c) Complete Schedule A for (1) officers, directors and persons with similar status or functions and (2) any other person who is directly or indirectly the beneficial owner of 1 percent or more of the authorized shares of any class of equity security of applicant or registrant.

13. If Applicant or Registrant is a partnership, complete Schedule B.

REMINDER: If a registered partnership is dissolved and a new one is created to continue the business of the old one, the new partnership must file a new application for registration as a broker-dealer.

N/A

14. If Applicant or Registrant is other than a sole proprietor, partnership, or corporation:

(a) Describe here the type of organization or association: _____

(b) Complete Schedule C.

15. (a) Does any person not named in Items 2 and 12-14, inclusive, or any Schedule thereunder, directly or indirectly, through agreement or otherwise, exercise or have power to exercise a controlling influence over the management or policies of Applicant or Registrant? Yes No

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or other basis through which such person exercises a controlling influence.

(b) Is the business of Applicant or Registrant wholly or partially financed, directly or indirectly, by any person not named in Items 12-14, inclusive, or any Schedule thereunder in any manner other than by: (1) a public offering of securities made pursuant to the Securities Act of 1933; (2) credit extended in the ordinary course of business by suppliers, banks or others; or (3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934? Yes No

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or arrangement through which such financing is made available, including amount thereof.

SEC USE	
FILE NO.	DOC. SEQ. NO.
8-	

16. State whether the Applicant or Registrant, any person named in Items 12, 13, 14, and 15 or any Schedule thereunder, or any other person directly or indirectly controlling or controlled by the Applicant or Registrant, including any employee:

(a) Has been found by the Commission to have made or caused to be made in any application for registration or report required to be filed with the Commission under the Securities Exchange Act of 1934, or in any proceeding before the Commission with respect to registration, any statement which was at the time and in the light of the circumstances under which it was made false and misleading with respect to any material fact, or to have omitted to state in any such application or report any material fact which was required to be stated therein. Yes No

(b) Has been convicted, within 10 years of any felony or misdemeanor (1) involving the purchase or sale of any security; (2) arising out of the conduct of the business of a broker, dealer, or investment adviser; (3) involving embezzlement, fraudulent conversion, or misappropriation of funds or securities; or (4) involving violation of Section 1341, 1342 or 1343 of Title 18 United States Code (mail fraud, fraud by wire (including telephone, telegraph, radio or television)). Yes No

(c) Is permanently or temporarily enjoined by order, judgment, or decree of any court from acting as an investment adviser, underwriter, broker, or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security. Yes No

(d) Has been found by the Commission or any court to have violated or to have aided, abetted, counselled, commanded, induced or procured the violation by any other person of the Securities Act of 1933, or the Securities Exchange Act of 1934, or the Investment Advisers Act of 1940, or the Investment Company Act of 1940, or of any rule or regulation under any of such Acts, or to have failed reasonably to supervise another person who committed such a violation. Yes No

(e) Has been the subject of an order of the Commission entered pursuant to paragraph (7) of Section 15(b) of the Securities Exchange Act of 1934, as amended, barring or suspending the right of such person to be associated with a broker or dealer. Yes No

(f) Has been denied membership or registration with or suspended, revoked or expelled from membership or registration with the National Association of Securities Dealers, Inc., or any national securities exchange; or has been suspended or barred from being associated with any member of such association or any member of such exchange. Yes No

(g) Has been found to have been a cause of the denial, suspension, revocation or expulsion of any person's membership or registration with the National Association of Securities Dealers, Inc. Yes No

(h) Has been denied registration (license) with or suspended, revoked or expelled from registration (license) with any state, territory or the District of Columbia or any agency thereof as a broker, dealer, investment adviser, securities salesman or as a person associated with a person engaged in such business. Yes No

(i) Has been the subject of any order, judgment, decree or other sanction of any foreign court, foreign exchange, or foreign governmental or regulatory agency arising out of any securities or investment advisory activities? Yes No

(j) Has been within the past 10 years, the subject of any cease and desist, desist and refrain, prohibition or similar order which was issued by any state, territory or the District of Columbia, arising out of the conduct of the business as a broker-dealer or investment adviser? Yes No

REC'D-S.E.C.

If this is an amendment and the answer to a "Yes" or "No" of this item is changed from "Yes" to "No," explain on a separate Schedule E.

MAY 25 1970

MAY 4 - 1970

Schedule E of FORM BD

(Continuation Sheet)

I. Full name of Applicant or Registrant exactly as stated in Item 2 of Form BD:

PAUL H. CODY

Item of Form (identify)	Answer
23B	<p>Real Estate involving resort development and sale of real estate residential and commercial throughout the world. Plan to sell hotel condominiums.</p> <p><i>Paul Cody</i></p>

RECD-S.E.C.

MAY 25 1970

~~RECD-S.E.C.~~

~~MAY 4 1970~~

Date as stated in ITEM 9 of FORM BD accompanying this Schedule.

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

SEC. USE	
FILE NO.	DOC. SEC. NO.
8-	

17. Complete a separate Schedule D for each natural person named in Items 2, 12, 13, 14 and 15 or any Schedule thereunder, except that Schedule D need not be furnished for any person who meets both of the following conditions: (1) he owns less than 10 percent of any class of equity security of applicant or registrant and (2) he is not an officer, director or person with similar status or functions. Also, complete a separate Schedule D for each person subject to any action reported under Item 15.

18. Does Applicant or Registrant: N/A

(a) Have any arrangement with any other person, firm or organization under which:

(1) any of the accounts or records of Applicant or Registrant are kept or maintained by such other person, firm or organization? Yes No

(2) such other person, firm or organization (other than a bank) holds or maintains funds or securities of applicant or registrant or of any of its customers? Yes No

(b) Have any arrangement with any other broker or dealer under which the Applicant or Registrant refers or introduces customers to such other broker or dealer? Yes No

If the answer to any paragraph of this item is "Yes," furnish as to each such arrangement the name and address of the other person, firm or organization, and a summary of the arrangement on a Schedule E.

19. Applicant or Registrant:

(a) Has an application pending with or is a member of the National Association of Securities Dealers, Inc. Yes No

(b) Has withdrawn application for or voluntarily terminated membership in the National Association of Securities Dealers, Inc. (Applicants or registrants not members of the National Association of Securities Dealers should note the provisions of Sections 15(b)(8), (9) and (10) of the Securities Exchange Act of 1934 and the rules thereunder). Yes No

20. Applicant or Registrant is a regular or associated member firm of the following national securities exchange. (Please Check)

- | | |
|---|---|
| <input checked="" type="checkbox"/> None | <input type="checkbox"/> National |
| <input type="checkbox"/> American | <input type="checkbox"/> New York |
| <input type="checkbox"/> Boston | <input type="checkbox"/> Pacific Coast |
| <input type="checkbox"/> Chicago Board of Trade | <input type="checkbox"/> Phila.-Baltimore-Wash. |
| <input type="checkbox"/> Cincinnati | <input type="checkbox"/> Pittsburgh |
| <input type="checkbox"/> Detroit | <input type="checkbox"/> Salt Lake |
| <input type="checkbox"/> Midwest | <input type="checkbox"/> Spokane |

21. Does Applicant or Registrant control directly or indirectly any partnership, corporation or any other organization engaged in the securities or investment advisory business? If "Yes," state name and address of such organization and describe the nature of control on Schedule E. Yes No

22. Check principal types of business engaged in (or to be engaged in, if not yet active) by Applicant or Registrant. Do not check any category which accounts for—or is expected to account for—less than 10 percent of annual gross income.

- (a) Exchange member engaged in exchange commission business []
- (b) Exchange member engaged in floor activities..... []
- (c) Broker or dealer making inter-dealer over-the-counter markets in corporate securities..... [X]
- (d) Broker or dealer retailing corporate securities over-the-counter [X]
- (e) Underwriter or selling group participant (corporate securities other than mutual funds)..... [X]
- (f) Mutual fund underwriter or sponsor..... []
- (g) Mutual fund retailer..... []
- (h) Government or municipal bond dealer..... []
- (i) Broker or dealer selling variable annuities..... []
- (j) Solicitor of savings and loan accounts..... []
- (k) Real estate syndicator and mortgage broker and banker.. [X]
- (l) Broker or dealer selling oil and gas interests..... []
- (m) Put and call broker or dealer or option writer..... []
- (n) Broker or dealer selling securities of only one issuer or associated issuers (Other than mutual funds)..... []
- (o) Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)..... []
- (p) Investment advisory services..... [X]
- (q) Any other securities activity..... [X]

Specify below: **Selling condominiums**

23. (a) Does Applicant or Registrant effect transactions in commodities as a broker for others or for its own account? Yes No

(b) Does Applicant or Registrant engage in any other non securities business? If yes, describe briefly on a Schedule E such other business. Yes No

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself, is amended.

RECD-S.E.C.

MAY 25 1970

~~RECD-S.E.C.~~

~~MAY 4 - 1970~~

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DIVIDER

FORM BD

(Revised: 9-1-68)
Page 1

APPLICATION FOR REGISTRATION AS A BROKER-DEALER OR TO AMEND SUCH AN APPLICATION UNDER THE SECURITIES EXCHANGE ACT OF 1934

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

BDA Orig
 SEC USE
 FILE NO.
 8-15810
 SEC. REG. NO.

(Read instruction sheet before preparing Form. Please print or type)

1. (a) If this is an APPLICATION for registration, check here, and complete all items in full.
- (b) If this is an AMENDMENT to an Application, check here, and specify below all parts which are amended. Amendment
- Item(s) _____ of Page 1 of Form BD Schedule A _____ Schedule B _____
- Item(s) _____ of Page 2 of Form BD Schedule C _____ Schedule D _____ Schedule E _____
- Item(s) _____ of Page 3 of Form BD

2. Full name of Applicant or Registrant: (If individual, state last, first, middle name) Cody, Paul Henry IRS Empl. Ident. No. _____

3. Name under which business is conducted, if different: same 032-30-2029

4. If name of business is hereby amended, state previous name here: N/A

5. Address of principal place of business: (Do not use P.O. Box Number)
320 East 85th Street N.Y N.Y 10028
No. and Street City State ZIP Code

6. Mailing Address, if different: same

7. Is Applicant taking over all or substantially all of the assets and liabilities and continuing the business of a registered broker-dealer?
If "yes" state: Yes No

(a) Date of succession: _____
(b) Date of the last Form X-17A-5 report pursuant to Rule 17a-5 under the Securities Exchange Act filed by the predecessor: _____

(c) Full name and IRS Empl. Ident. No. of predecessor: _____

8. Applicant or Registrant consents that the notice of any proceeding before the Commission in connection with its application for or registration as a broker-dealer may be given by sending notice by registered or certified mail or confirmed telegram to the person named below, at the address given.
Cody Paul Henry
(Last name) (First name) (Middle name)
320 East 85th Street
(Number and street)
New York New York 10028
(City) (State) (ZIP Code)

9. EXECUTION: The Applicant or Registrant submitting this Form and its attachments and the person by whom it is executed represent hereby that all information contained therein is true, current and complete. It is understood that all required items and Schedules are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Schedules remain true, current and complete as previously submitted.

Dated the 4 day of April 1974
Paul H. Cody
(Name of Corporation, Partnership or other organization)
Paul H. Cody
(Manual signature of Sole Proprietor, General Partner, Managing Agent or Principal Officer)
Sole Proprietor
(Title)

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff (a))

(All items on this page must be answered in full.) REC'D - S.E.C.
DO NOT WRITE BELOW THIS LINE—FOR SEC USE

APR 11 1974

Disciplinary action by a self-regulatory organization and administrative or injunctive action by the Commission, or criminal prosecution by the Department of Justice.

Initial statements on a timely basis and the failure to keep accurate and current books and records or to the conduct of your business would violate the Securities Exchange Act of 1934 and may result in

Disciplinary action by a self-regulatory organization and administrative or injunctive action by the Commission, or criminal prosecution by the Department of Justice.

FORM BD, page 2

10. Applicant or Registrant is (Check one box)
- A corporation
 - A partnership
 - A sole proprietorship
 - Other (specify)

11. If Applicant or Registrant is a sole proprietor, state full residence address:

320 East 85th St
(Number and Street)

New York N.Y. 10028
(City) (State) (ZIP Code)

12. If Applicant or Registrant is a corporation:

(a) State date and place of incorporation: N/A

(b) List below:

(Classes of equity securities) (Voting or Non-Voting)

N/A

(c) Complete Schedule A for (1) officers, directors and persons with similar status or functions and (2) any other person who is directly or indirectly the beneficial owner of 1 percent or more of the authorized shares of any class of equity security of applicant or registrant. N/A

13. If Applicant or Registrant is a partnership, complete Schedule B.

REMINDER: If a registered partnership is dissolved and a new one is created to continue the business of the old one, the new partnership must file a new application for registration as a broker-dealer. N/A

14. If Applicant or Registrant is other than a sole proprietor, partnership, or corporation: N/A

(a) Describe here the type of organization or association:

(b) Complete Schedule C.

15. (a) Does any person not named in Items 2 and 12-14, inclusive, or any Schedule thereunder, directly or indirectly, through agreement or otherwise, exercise or have power to exercise a controlling influence over the management or policies of Applicant or Registrant? Yes No

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or other basis through which such person exercises a controlling influence.

(b) Is the business of Applicant or Registrant wholly or partially financed, directly or indirectly, by any person not named in Items 12-14, inclusive, or any Schedule thereunder in any manner other than by: (1) a public offering of securities made pursuant to the Securities Act of 1933; (2) credit extended in the ordinary course of business by suppliers, banks or others; or (3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934? Yes No

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or arrangement through which such financing is made available, including amount thereof.

16. State whether the Applicant or Registrant, any person named in Items 12, 13, 14, and 15 or any Schedule thereunder, or any other person directly or indirectly controlling or controlled by the Applicant or Registrant, including any employee:

(a) Has been found by the Commission to have made or caused to be made in any application for registration or report required to be filed with the Commission under the Securities Exchange Act of 1934, or in any proceeding before the Commission with respect to registration, any statement which was at the time and in the light of the circumstances under which it was made false and misleading with respect to any material fact, or to have omitted to state in any such application or report any material fact which was required to be stated therein. Yes No

(b) Has been convicted, within 10 years of any felony or misdemeanor (1) involving the purchase or sale of any security; (2) arising out of the conduct of the business of a broker, dealer, or investment adviser; (3) involving embezzlement, fraudulent conversion, or misappropriation of funds or securities; or (4) involving violation of Section 1341, 1342 or 1343 of Title 18 United States Code (mail fraud, fraud by wire [including telephone, telegraph, radio or television]). Yes No

(c) Is permanently or temporarily enjoined by order, judgment, or decree of any court from acting as an investment adviser, underwriter, broker, or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security. Yes No

(d) Has been found by the Commission or any court to have violated or to have aided, abetted, counselled, commanded, induced or procured the violation by any other person of the Securities Act of 1933, or the Securities Exchange Act of 1934, or the Investment Advisers Act of 1940, or the Investment Company Act of 1940, or of any rule or regulation under any of such Acts, or to have failed reasonably to supervise another person who committed such a violation. Yes No

(e) Has been the subject of an order of the Commission entered pursuant to paragraph (7) of Section 15(b) of the Securities Exchange Act of 1934, as amended, barring or suspending the right of such person to be associated with a broker or dealer? Yes No

(f) Has been denied membership or registration with or suspended, revoked or expelled from membership or registration with the National Association of Securities Dealers, Inc., or any national securities exchange; or has been suspended or barred from being associated with any member of such association or any member of such exchange. Yes No

(g) Has been found to have been a cause of the denial, suspension, revocation or expulsion of any person's membership or registration with the National Association of Securities Dealers, Inc. Yes No

(h) Has been denied registration (license) with or suspended, revoked or expelled from registration (license) with any state, territory or the District of Columbia or any agency thereof as a broker, dealer, investment adviser, securities salesman or as a person associated with a person engaged in such business. Yes No

(i) Has been the subject of any order, judgment, decree or other sanction of any foreign court, foreign exchange, or foreign governmental or regulatory agency arising out of any securities or investment advisory activities? Yes No

(j) Has been within the past 10 years subject of any cease and desist, desist and refrain, prohibition or similar order which was issued by any state, territory or the District of Columbia, arising out of the conduct of the business as a broker-dealer or investment adviser? Yes No

If this is an amendment and the answer to any paragraph of this item is changed from "Yes" to "No," explain on a separate Schedule E.

APR 11 1974



17. Complete a separate Schedule D for each natural person named in Items 2, 12, 13, 14 and 15 or any Schedule thereunder, except that Schedule D need not be furnished for any person who meets both of the following conditions: (1) he owns less than 10 percent of any class of equity security of applicant or registrant and (2) he is not an officer, director or person with similar status or functions. Also, complete a separate Schedule D for each person subject to any action reported under Item 16.

N/A

18. Does Applicant or Registrant:

(a) Have any arrangement with any other person, firm or organization under which:

(1) any of the accounts or records of Applicant or Registrant are kept or maintained by such other person, firm or organization? Yes No

(2) such other person, firm or organization (other than a bank) holds or maintains funds or securities of applicant or registrant or of any of its customers? Yes No

(b) Have any arrangement with any other broker or dealer under which the Applicant or Registrant refers or introduces customers to such other broker or dealer? Yes No

If the answer to any paragraph of this item is "Yes," furnish as to each such arrangement the name and address of the other person, firm or organization, and a summary of the arrangement on a Schedule E.

19. Applicant or Registrant:

(a) Has an application pending with or is a member of the National Association of Securities Dealers, Inc. Yes No

(b) Has withdrawn application for or voluntarily terminated membership in the National Association of Securities Dealers, Inc. (Applicants or registrants not members of the National Association of Securities Dealers should note the provisions of Sections 15(b) (8), (9) and (10) of the Securities Exchange Act of 1934 and the rules thereunder). Yes No

20. Applicant or Registrant is a regular or associated member firm of the following national securities exchange. (Please Check)

- None
- American
- Boston
- Chicago Board of Trade
- Cincinnati
- Detroit
- Midwest
- National
- New York
- Pacific Coast
- Phila.-Baltimore-Wash.
- Pittsburgh
- Salt Lake
- Spokane

21. Does Applicant or Registrant control directly or indirectly any partnership, corporation or any other organization engaged in the securities or investment advisory business? If "Yes," state name and address of such organization and describe the nature of control on Schedule E. Yes No

22. Check principal types of business engaged in (or to be engaged in, if not yet active) by Applicant or Registrant. Do not check any category which accounts for—or is expected to account for—less than 10 percent of annual gross income.

- (a) Exchange member engaged in exchange commission business []
- (b) Exchange member engaged in floor activities..... []
- (c) Broker or dealer making inter-dealer over-the-counter markets in corporate securities..... []
- (d) Broker or dealer retailing corporate securities over-the-counter
- (e) Underwriter or selling group participant (corporate securities other than mutual funds)..... []
- (f) Mutual fund underwriter or sponsor..... []
- (g) Mutual fund retailer..... []
- (h) Government or municipal bond dealer..... []
- (i) Broker or dealer selling variable annuities..... []
- (j) Solicitor of savings and loan accounts..... []
- (k) Real estate syndicator and mortgage broker and banker. []
- (l) Broker or dealer selling oil and gas interests..... []
- (m) Put and call broker or dealer or option writer..... []
- (n) Broker or dealer selling securities of only one issuer or associated issuers (Other than mutual funds)..... []
- (o) Broker or dealer selling securities of non-profit organizations (e.g. churches, hospitals)..... []
- (p) Investment advisory services..... []
- (q) Any other securities activity..... []

Specify below: Selling Commodities

23. (a) Does Applicant or Registrant effect transactions in commodities as a broker for others or for its own account? Yes No

(b) Does Applicant or Registrant engage in any other non securities business? If yes, describe briefly on a Schedule E such other business. Yes No

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself, is amended.

REC'D - S.E.O.

APR 11 1974

Schedule E of FORM BD

(Continuation Sheet)



I. Full name of Applicant or Registrant exactly as stated in Item 2 of Form BD:

Item of Form (identify)	Answer
23B	<p>Real Estate involving resort development and sale of residential and commercial real estate throughout the world. Plan to sell hotel condominiums.</p>

REC'D - S.E.C.

APR 11 1974

Date as stated in ITEM 9 of FORM BD accompanying this Schedule.

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.