

Subject: query from journalist

Richard Samuel Elman
Chief Executive Officer
Noble Investments SA
Zürich

Dear Mr Elman,

I am a New York journalist who writes often about the issue of corporate taxation. I am working on a story about Noble and how, with the help of the Zürich Tax Administration, it evades Swiss taxes by transferring profits to a shell company, Noble Investments Ltd (NIBU), in the British Overseas Territory of Bermuda.

The Zürich Tax Administration enabled the transfer with a “tax ruling” it provided. Noble Investments Ltd, Bermuda (NIBU), has no physical presence and doesn’t do any actual work. Instead, Swiss-based members of the NIBU board, who actually work for NISA, make a consulting agreement with NISA to design products for NIBU. NIBU – a company with no personnel -- “sells” the products to intermediaries or clients.

NISA is able to evade Swiss federal taxes via a tax ruling designed by Dr. Thomas Graf of the