

**From:** richard@thisisnoble.com [mailto:richard@thisisnoble.com]  
**Sent:** Friday, October 10, 2008 8:22 PM  
**To:** Lucy Komisar  
**Subject:** Re: query from journalist

Sorry this company is not one of our group companies

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----- Original Message -----  
**From:** "Lucy Komisar"  
**Sent:** 10/10/2008 10:07 AM AST  
**To:** Richard Elman  
**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 law firm, Niederer, Kraft & Frey, Zürich, and negotiated with Hansruedi Grundbacher, senior official of the Zürich Tax Administration. The ZTA accepted measures devised with the help of Ernst & Young Tax Consulting, Zürich, that made it appear that the Bermuda shell was an active investment company. It therefore approved the accumulation of profits offshore by NIBU Bermuda.

I would like to discuss this with you, either by phone at a time of your convenience or in person if by chance you will be in Switzerland November 7<sup>th</sup> or 11<sup>th</sup>.

Very truly yours,

Lucy Komisar