

EXHIBIT 15

FGG **Fairfield Greenwich Group**

Fairfield Greenwich Limited
919 Third Avenue
New York, NY 10022-3902
Tel: (212) 319-6060
Fax: (212) 319-0450
www.fggus.com

April 22, 2004

Blubank Ltd.
Torre Banco General Marbella
Calle Aquilino de La Guardia
Piso No. 16
Panama 7
Republic of Panama

Re: LETTER OF UNDERSTANDING

Gentlemen:

This will confirm our non-exclusive agreement that BLUBANK LTD., (herein after named THE AGENCY) will use its best effort in promoting to institutional and private investors in accordance with FAIRFIELD GREENWICH LIMITED's funding objectives and criteria, for funds sponsored or placed by FAIRFIELD GREENWICH LIMITED (the "Funds").

It being understood that THE AGENCY will not promote Funds to clients in jurisdictions where it is unlawful to do so, as described in the offering memorandum of the Fund. In addition, THE AGENCY is not authorized to disseminate any information to clients other than is contained in the prospectus of the Fund. Fund subscriptions will only become effective upon acceptance by the Fund administrator.

This Agreement is non-exclusive except in relation to those clients introduced by THE AGENCY directly or indirectly. An indirect client of THE AGENCY is one that has been introduced to FAIRFIELD GREENWICH LIMITED by a directly introduced client of THE AGENCY.

An investor is deemed to have been introduced to FAIRFIELD GREENWICH LIMITED if THE AGENCY notifies FAIRFIELD GREENWICH LIMITED in writing and FAIRFIELD GREENWICH LIMITED does not object to THE AGENCY soliciting such investor within five working days of delivery to FAIRFIELD GREENWICH LIMITED of such notice by telecopy or mail. The same procedure applies for investors introduced indirectly to FAIRFIELD GREENWICH LIMITED.

1. Compensation

In relation to subscriptions by clients introduced by THE AGENCY directly or indirectly (as per paragraph above), the following fees will be rebated to THE AGENCY:

- Fairfield Sentry Limited (Class B): 50 basis points of management fee per annum.

The fees will be payable to THE AGENCY by FAIRFIELD GREENWICH LIMITED within 30 days from the time the FAIRFIELD GREENWICH LIMITED gets paid.

All payments to be executed by wire transfer as follows:

Bank:

Account Number:

Account Name:

2. Term of Agreement

This Agreement is effective as of its date and will remain in effect until the later of (i) its termination by either party upon thirty (30) days written notice to the other or (ii) the date on which all Funds owned by clients identified under this agreement shall have been redeemed.

3. Representation and Warranty

Each of FAIRFIELD GREENWICH LIMITED and THE AGENCY represents and warrants that each has the legal right, power and authority to enter into this agreement and to perform the transactions contemplated hereby.

4. Entire Agreement

This Agreement contains the entire agreement between FAIRFIELD GREENWICH LIMITED and THE AGENCY, and supersedes all previous agreements between the parties concerning the subject matter hereof. No representations, inducements, promises or agreements, oral or

otherwise, with respect to the subject matter of this Agreement that are not embodied or referred to herein shall have any force or effect.

5. Amendments

This Agreement may be amended only by the written consent of both parties.

6. Notices

Notices under this Agreement shall be in writing and shall be sent by registered mail, return receipt requested, or by facsimile addressed as follows:

To: FAIRFIELD GREENWICH LIMITED Mr. Robert A. Blum
FAIRFIELD GREENWICH LIMITED
919 Third Avenue, 11th Floor
New York, New York 10022
Tel: (212) 319 6060
Fax: (212) 319 0450

To: BLUBANK LTD. Mr. Raúl Iñigo
Senior Vice President
BLUBANK LTD.
Torre Banco General Marbella
Calle Aquilino de La Guardia
Piso No. 16
Panama 7
Republic of Panama
Tel: (507) 265 7300
Fax: (507) 223 3333

7. Jurisdictions

This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York.

8. Indemnification

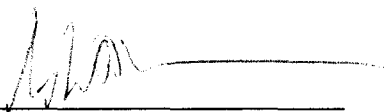
Each party agrees to indemnify and hold the other party harmless from any loss, damage, liability or expense, including reasonable attorneys' fees and other legal expenses, to which the other party may become subject arising out of or relating to any act or omission by the

indemnifying party (or any person connected or associated with the indemnifying party) which is or is alleged to be a violation of any applicable statutes, laws or regulations or arising from the gross negligence or willful misconduct of the indemnifying party.

Kindly indicate your acceptance of the foregoing terms and conditions by signing and returning to FAIRFIELD GREENWICH LIMITED the attached duplicate of this agreement.

Sincerely,

FAIRFIELD GREENWICH LIMITED

By: 
Robert A. Blum

Agreed to and accepted:

BLUBANK LTD.

By: _____
Raúl Iñigo

Date: _____