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Exel Forms Aid Foundation

By Ahmed ElAmin

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Former Bermuda Commercial Bank managing director Audette Exel is back in Bermuda. But she's not about to become the new chief executive officer of the Bank of NT Butterfield and Son Ltd., as the current rumour mill has it.

Rather Ms Exel is following her heart « and business sense « by setting up a charitable foundation geared toward providing medical aid to children in the Third World. She and a group of partners have set up two companies, *The ISIS Foundation* and *ISIS Ltd.* *The ISIS Foundation* is set up as a charitable Bermuda Trust responsible for running paediatric care programmes. The trust will be the repository for aid money from foundations which make grants.

"*ISIS Foundation* will be run along the line of the UNICEF model," Ms Exel said yesterday. She envisions the foundation setting up village clinics backed up by visiting mobile clinics, which in turn would be supported by doctors stationed at major hospitals. *ISIS Ltd.* is an exempted company aimed at making a profit by doing corporate financial work in Third World countries. The profit will be used to pay for the administration of *The ISIS Foundation*.

Ms Exel sees the two as a means of bringing business practices to bear upon the efficient distribution of aid and upon the operation of development projects.

"We hope to be specialists in the movement of capital in the Third World « aid, equity or debt," she said. "We want to use the business model in running projects."

The group of partners, who she won't name yet, plan on beginning operations initially in Zimbabwe, Botswana, Lesotho, and Uganda in Africa, and Nepal in Asia.

Ms Exel is a native New Zealander whose family moved to Australia in 1983. She is a lawyer who specialises in acquisition financing. She acted for First Curacao International Bank and its owner John Deuss in the purchase of a 32 percent stake in Bermuda Commercial Bank (BCB) in 1993.

In 1994, BCB chairman Mr Deuss made her managing director. She left the bank at the end of 1996.