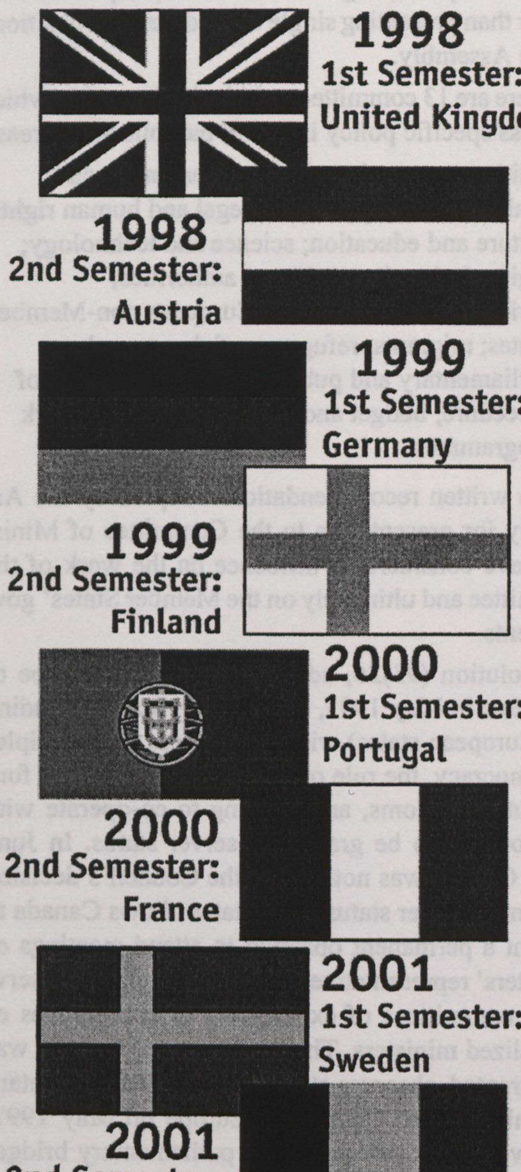
APPENDIX X:

Rotation of the Presidency



APPENDIX XI:

Economic and Monetary Union

The final stage of Economic and Monetary Union (EMU) began on January 1, 1999, when 11 of the 15 member countries of the European Union – Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain – joined a currency union.

Of the remaining four member states not participating, Greece did not fulfill any of the necessary conditions, Sweden did not meet the exchange rate criterion, and Denmark and the United Kingdom exercised "opt-outs" that they had previously negotiated.

The 11 participating countries are now using the Euro as their common currency. A single monetary policy is now being carried out by a new and independent supranational institution – the European Central Bank (ECB), based in Frankfurt. At this point, exchange rates between the 11 national currencies are irrevocably fixed and the national currencies exist as sub-divisions of the Euro.

As of January 1, 2002, Euro notes and coins will start to circulate, replacing the national currencies, which will no longer have legal tender status as of July 1, 2002. The currency union continues the process of economic and political integration in Europe and is an essential complement to the smooth functioning of the Single Market.