

INTERNATIONAL ASSETS HOLDING CORPORATION
250 Park Avenue South, Suite 200
Winter Park, Florida 32789

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
February 12, 1998

TO THE STOCKHOLDERS OF
INTERNATIONAL ASSETS HOLDING CORPORATION

Notice is hereby given that the annual meeting of the stockholders of International Assets Holding Corporation will be held on Thursday, February 12, 1998 at 10:00 a.m. local time, at the offices of the Corporation, 250 Park Avenue South, Suite 200, Winter Park, Florida 32789 for the following purposes:

1. To elect a Board of five Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.
2. To approve the action of the Board of Directors in selecting KPMG Peat Marwick LLP as auditors to audit the financial statements of International Assets Holding Corporation and subsidiaries for the period commencing October 1, 1997 and ending September 30, 1998.
3. The transaction of such other business as may properly be brought before the meeting.

Stockholders of record at the close of business on January 5, 1998 will be entitled to vote at the meeting. It is hoped that you will attend the meeting, but if you cannot do so, please fill in and sign the enclosed proxy, and return it in the accompanying envelope as promptly as possible. Any stockholder attending can vote in person even though a proxy has already been returned.

By Order of the Board of Directors

DIEGO J. VEITIA
Chairman

P.S. In order to save your Corporation the additional expense of further solicitation, please be kind enough to complete and return your proxy card today.

Winter Park, Florida
January 14, 1998

INTERNATIONAL ASSETS HOLDING CORPORATION
250 Park Avenue South
Suite 200
Winter Park, Florida 32789

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation by or on behalf of the Board of Directors of International Assets Holding Corporation (the "Corporation") for use at the Annual Meeting of Stockholders (the "Annual Meeting") to be held in the offices of the Corporation on Thursday, February 12, 1998 at 10:00 a.m. local time. The address of the Corporation is 250 Park Avenue South, Suite 200, Winter Park, Florida 32789.

Proxy Solicitation

All proxies in the enclosed form which are properly executed and returned to the Corporation will be voted as provided for therein at the Annual Meeting or at any adjournments thereof. A stockholder executing and returning a proxy has the power to revoke it at any time before it is exercised by giving written notice of such revocation to the Secretary of the Corporation. Signing and mailing the proxy will not affect your right to give a later proxy or to attend the Annual Meeting and vote your shares in person.

The Board of Directors intends to bring before the Annual Meeting the matters set forth in items 1 and 2 in the foregoing notice. The persons named in the enclosed proxy and acting thereunder will vote with respect to items 1 and 2 in accordance with the directions of the stockholder as specified on the proxy card. If no choice is specified, the shares will be voted IN FAVOR of the election of the five directors named under item 1; and, IN FAVOR of ratification of KPMG Peat Marwick LLP as auditors. If any other matters are properly presented to the meeting for action, it is intended that the persons named in the enclosed Proxy and acting thereunder will vote in accordance with the views of management thereon. This Proxy Statement and Form of Proxy are being first sent to stockholders on or about January 14, 1998.

With respect to the election of Directors (Item 1), the five nominees receiving the greatest number of votes will be elected. The affirmative vote of a majority of the votes cast at the meeting is required for the ratification of the selection of independent public accountants (Item 2).

Pursuant to Delaware law, abstentions, but not broker non-votes will be treated as shares present and entitled to vote on the subject matter at the Annual Meeting. Thus, an abstention will be counted as a "no vote" and a broker non-vote will in effect reduce the absolute number of affirmative votes needed for approval.

The Corporation will bear the entire cost of preparing, printing and mailing this proxy statement, the proxies and any additional materials which may be furnished to stockholders. Solicitation may be undertaken by mail, telephone, telegraph and personal contact. The cost to solicit proxies will be borne by the Corporation. The Annual Report of the Corporation for its fiscal year ending September 30, 1997 has been mailed to stockholders with this proxy statement.

Voting Securities and Principal Holders Thereof

Holders of common stock of the Corporation of record at the close of business January 5, 1998, will be entitled to vote at the Annual Meeting or any adjournment thereof. As of December 22, 1997, the Corporation had outstanding 1,406,553 shares of common stock. The stockholders are entitled to one vote per share of common stock on all business to come before the meeting. The Corporation knows of four entities which own, control, or share dispositive powers over shares in excess of 5%. As of December 22, 1997, the Diego J. Veitia Family Trust owns 27.12% of the outstanding common stock. Diego J. Veitia, as sole beneficiary of the trust and through additional holdings, owns 29.44% of the outstanding common stock. The IAAC Employee Stock Ownership Plan and Trust owns 23.94% of the outstanding common stock and Jerome F. Miceli owns 9.53% of the outstanding common stock. As of December 22, 1997, the officers and directors of the Corporation as a group beneficially own in the aggregate 41.19% of the outstanding common stock of the Corporation.

ITEM 1 - ELECTION OF DIRECTORS

At the Annual Meeting five directors, constituting the entire Board of Directors of the Corporation, are to be elected to hold office until the next annual meeting or until their successors are elected and shall have qualified. Each nominee has consented to serve if elected. Officers are elected annually by the Board of Directors. The age, principal position of each nominee, and the year they first became a director and officer of the Corporation are as follows:

Name	Age () and Position	First Became Director	First Became Officer
Diego J. Veitia	(54) Director, Chairman of the Board and Chief Executive officer of the Corporation; Director and Chairman of the Board of International Assets Advisory Corp. ("IAAC"), Global Assets Advisors, Inc. ("GAA"), International Financial Products, Inc. ("IFP") and GlobalNet Securities, Inc. ("GNSI").	1987	1987
Jerome F. Miceli	(54) Director, President, Chief Operating Officer and Treasurer of the Corporation and Director, CEO, President and Treasurer of IAAC. Also serves as Director, President and Treasurer of GAA, IFP and GNSI.	1990	1991
Stephen A. Saker	(51) Director, Vice President and Secretary of the Corporation and Director, Executive Vice President and Secretary of IAAC, GAA and GNSI.	1990	1991
Robert A. Miller, PhD	(54) Director of the Corporation	1998, If Elected	--
Elmer L. Jacobs	(62) Director of the Corporation	1994	--

Diego J. Veitia founded the Corporation in 1987 to serve as a holding company for IAAC and other subsidiaries. He has served as Chairman of the Board, director and Chief Executive Officer of the Corporation since its inception. He also served as President of the Corporation from 1987 until 1991. Mr. Veitia founded IAAC in 1981 and has served as Chairman of the Board and director since that time. Mr. Veitia is also currently serving as Chairman and Chief Executive Officer of GAA, International Asset Management Corp. ("IAM"), IFP and GNSI. Mr. Veitia also serves as Chairman of Veitia and Associates, Inc., an inactive registered investment advisor. Mr. Veitia served as Chairman of All Seasons Global Fund, Inc., a publicly held closed-end management investment company from October 1987 until October 1996. During the last five years, Mr. Veitia has also served as director of America's All Seasons Income Fund, Inc., an inactive management investment company.

Jerome F. Miceli has been a director of the Corporation since 1990 and has served as President, Chief Operating Officer and Treasurer of the Corporation since 1991. Mr. Miceli has also served as President, Chief Executive Officer, Treasurer and director of IAAC since 1990. Mr. Miceli also currently serves as President, Treasurer and Director of GAA, IAMC, IFP and GNSI. In addition, from December 1990 until October 1996, Mr. Miceli served as Treasurer and director of All Seasons Global Fund Inc., a publicly held closed-end management investment company. Mr. Miceli is also President of Veitia and Associates, Inc., an inactive registered investment advisor.

Stephen A. Saker has been a director of the Corporation since 1990 and has served as Secretary and Vice President of the Corporation since 1991. Mr. Saker has also served as director, Executive Vice President and Secretary of IAAC since 1985. Mr. Saker currently serves as Vice President, Secretary and Director of GAA, IAMC and GNSI. Since November 1991, Mr. Saker has served as Vice President and Secretary of Veitia and Associates, Inc. Mr. Saker also served as Secretary and director of All Seasons Global Fund, Inc. from October 1987 until October 1996.

Robert A. Miller, Ph.D. is nominated as a director and has not previously served the Corporation. Since 1994 Dr. Miller has served as the Academic Vice President of Queens College in Charlotte, North Carolina and was Provost of Antioch University in Ohio from August 1991 to July 1994.

Elmer L. Jacobs became a director of the Corporation in May, 1994. He has served as an independent consultant on agribusiness development and bulk transportation issues for agribusiness since 1990. Before entering private consultation, Mr. Jacobs was Group President of six divisions of Continental Grain, a leading worldwide agribusiness firm.

Director Remuneration

Until December 31, 1996, members of the Board of Directors who were not officers or employees of the Corporation were paid an annual fee of \$14,000 for the 1996 calendar year comprised of (i) approximately \$10,000 which was deposited into an individual brokerage account set up for each such director with IAAC for the purchase of common stock of the Corporation in the open market, and (ii) \$4,000 payable in cash in quarterly installments of \$1,000 each. Beginning January 1, 1997, members of the Board of Directors who are not officers or employees of the Corporation are paid an annual fee of \$21,000 for the 1997 calendar year comprised of (i) \$15,000 which is deposited in quarterly installments into an individual brokerage account set up for each such director with IAAC for the purchase of common stock of the Corporation in the open market, and (ii) \$6,000 payable in cash in quarterly installments of \$1,500 each. In addition to the annual fee, outside directors also receive \$500 for each board meeting attended. Such directors were also reimbursed for expenses relating to their attendance at meetings during the 1997 fiscal year.

Meetings of the Board

There were four regularly scheduled meetings of the Board of Directors during fiscal year 1997. The Board has established Audit and Compensation committees. Mr. Elmer L. Jacobs is Chairman of the Audit Committee and the other member was Donald A. Halliday. Donald A. Halliday served as Chairman of the Compensation Committee and Elmer L. Jacobs is the other member. Both committees met in November, 1997, which was after the fiscal year end of September 30, 1997. No incumbent director attended fewer than 75% of the aggregate of (1) the total number of meetings of the board of directors held during fiscal year 1997 and (2) the total number of meetings held by all committees of the board on which he served during fiscal year 1997.

ITEM 2 - APPROVAL OF APPOINTMENT OF AUDITORS

The Audit Committee of the Board has selected KPMG Peat Marwick LLP as independent public accountants to audit the financial statements of the Corporation and certain of its subsidiaries for the fiscal year 1998. The Board has endorsed this appointment and it is being presented to the stockholders for approval.

KPMG Peat Marwick LLP has audited the financial statements of the Corporation since 1990. Services that have been provided by KPMG Peat Marwick LLP include: (1) regular audits of the Corporation's consolidated financial statements, assistance in SEC filings, and consultation on accounting and financial reporting matters; (2) audits of the financial statements of certain subsidiary companies to meet regulatory requirements; and (3) timely quarterly reviews and income tax preparation and consulting.

Representatives of KPMG Peat Marwick LLP will be present at the Meeting, will have an opportunity to make statements if they desire, and will be available to respond to appropriate questions.

If the stockholders do not approve the appointment of KPMG Peat Marwick LLP, the Audit Committee will select another firm of auditors for the ensuing year.

YOUR DIRECTORS RECOMMEND THAT STOCKHOLDERS VOTE FOR THE APPOINTMENT OF KPMG PEAT MARWICK LLP AS INDEPENDENT PUBLIC ACCOUNTANTS.

ITEM 3 - TRANSACTION OF OTHER BUSINESS

The Board of Directors does not know of any other business which will be presented for consideration at the Meeting. If any other business does properly come before the Meeting or any adjournment thereof, the proxy holders will vote in regard thereto according to the discretion of management insofar as such proxies are not limited to the contrary.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table is a three-year summary of the compensation awarded or paid to, or earned by, the Corporation's Chief Executive Officer and its most highly compensated executive officers whose total cash compensation exceeded \$100,000 during the Corporation's last completed fiscal year.

Name and Principal Position	Year	Annual Compensation(1)		Long-Term Compensation			All Other(2) Compensation
		Salary	Bonus	Restricted Stock Award(\$)	Common Stock Under Options(#)	Long Term Incentive Payouts	
Diego J. Veitia, Director, Chairman of the Board and Chief Executive Officer	1997	\$136,590	\$152,531	\$ -	-	\$ -	\$ 3,410
	1996	\$132,612	\$155,790	\$ -	110,000	\$ -	\$ 11,036
	1995	\$128,750	\$117,960	\$ -	-	\$ -	\$ 8,098
Jerome F. Miceli, Director, Treasurer, President and Chief Operating Officer	1997	\$136,590	\$182,531	\$ -	-	\$ -	\$ 479
	1996	\$132,612	\$175,790	\$ -	70,000	\$ -	\$ 6,347
	1995	\$128,750	\$133,960	\$ -	-	\$ -	\$ 5,473
Stephen A. Saker, Director, Vice President and Secretary	1997	\$194,780	\$ 12,000	\$ -	-	\$ -	\$ -
	1996	\$177,046	\$ 35,000	\$ -	35,000	\$ -	\$ 5,869
	1995	\$136,671	\$ 15,000	\$ -	-	\$ -	\$ 4,468

(1) For fiscal years ended September 30, 1997, 1996 and 1995, the dollar value of other annual compensation for each individual named in the above table did not exceed the lesser of \$50,000 or 10% of total salary and bonus.

(2) All other compensation is comprised of Corporation contributions to the International Assets Advisory Corporation Employee Stock Ownership Plan and Trust, an employee stock ownership plan, with 401(k) features, Retirement Savings Plan and payments for personal income tax preparation fees. A total unallocated contribution of approximately \$124,000 was made to the 401k portion of the Employee Stock Ownership Plan and the Retirement Savings Plan for the fiscal year ended September 30, 1997, which will be allocated to all eligible employees of the Corporation as of December 31, 1997. This discretionary employer contribution is subject to allocation to the two plans based on calendar year end employee 401k contributions and total calendar year end compensation.

Stock Options and Stock Appreciation Rights (SAR)

The International Assets Holding Corporation Stock Option Plan (the "Plan") was adopted by the Board of Directors of the Corporation in January, 1993 and approved by the stockholders in November, 1993. On February 15, 1996 the shareholders approved an amendment to the Plan to increase the number of shares available for issuance under the Plan from 250,000 to 500,000 shares. The Plan permits the granting of awards to employees of the Corporation and its subsidiaries in the form of stock options of the Corporation's common stock. Stock options granted under the Plan may be "incentive stock options" meeting the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or non-qualified options which do not meet the requirements of Section 422.

The Plan is administered by the Board of Directors or a committee thereof. The Plan gives broad powers to the Board of Directors to administer and interpret the Plan, including the authority to select the individuals to be granted options and rights and to prescribe the particular form and conditions of each option or right granted. All options are granted at an exercise price equal to the fair market value or 110 percent of the fair market value of the Corporation's common stock on the date of the grant. Awards may be granted pursuant to the Plan through January, 2003. The Plan may be terminated earlier by the Board of Directors at its sole discretion.

No Stock Appreciation Rights (SAR) have been granted by the Corporation.

Option/SAR Grants in Last Fiscal Year

There were no options granted to executive officers during the 1997 fiscal year.

Aggregated Options/SAR Exercises in Last Fiscal Year and Fiscal Year-End Option/SAR Values

The following table summarizes stock options exercised, the aggregate number of exercisable and unexercisable options and the value of unexercised in-the-money stock option at fiscal year end 1997 for the named executive officers. No stock options were exercised during the 1997 fiscal year.

Executive Officer	Number of Shares Acquired on Exercise	Value Realized	Number of Securities Underlying Unexercised Stock Options at September 30, 1997 Exercisable/Unexercisable	Value of Unexercised In-the-Money Stock Options at September 30, 1997 (1) Exercisable/Unexercisable
Diego J. Veitia (1)	-	\$ -	22,000/ 88,000	\$49,500 / \$198,000
Jerome F. Miceli (1)	-	\$ -	44,000/ 66,000	\$35,000 / \$140,000
Stephen A. Saker (1)	-	\$ -	29,500/ 35,500	\$17,500 / \$ 70,000

(1) The values shown show the difference between the exercise price of unexercised in-the-money options and the closing market price of the underlying Common Stock at September 30, 1997. Options are in-the-money if the fair market value of the Common Stock exceeds the exercise price of the option.

Employment Agreements

On March 25, 1994 the Corporation entered into a five-year employment agreement with each of Messrs. Veitia and Miceli. Pursuant to the agreement with Mr. Veitia, he will devote a portion of his business time to the Corporation as Chairman of the Board and Chief Executive Officer. The agreement with Mr. Miceli provides that he will devote substantially all of his business time to the Corporation as President, Chief Operating Officer and Treasurer. The agreements with Messrs. Veitia and Miceli may be extended by mutual agreement and provide for base annual salaries of \$125,000 each (increasing on an annual basis by the change in the consumer price index). In addition, the agreements provide for a bonus to each executive in an amount equal to 10% of the Corporation's consolidated pre-tax earnings, monthly automobile allowances of \$500 and reimbursement for costs and expenses associated with the preparation of the executive's personal income tax return.

In the event of termination of the agreements by the Corporation other than for cause (as defined therein) or if the executive resigns as a result of a breach by the Corporation, the agreements provide for payments to such individuals in an amount equal to 100% of their total compensation for 24 months following the date of termination. In addition, upon termination of the agreements by the Corporation other than for cause (as defined therein) or if the executive resigns as a result of a breach by the Corporation, the Corporation has agreed, at the option of the executive, to the extent such payments may be made under applicable law, to repurchase within 60 days of such termination at market value (average of bid and asked prices) all shares of stock of the Corporation owned by the executive. The agreements with Messrs. Veitia and Miceli also contain nondisclosure and noncompetition provisions.

Employee Investment/Retirement Plans

The International Assets Advisory Corporation Employee Stock Ownership Plan and Trust (the "ESOP"), which became effective on December 30, 1992, is an employee stock ownership plan with profit sharing and 401(k) features. Generally, all employees of the Corporation and its subsidiaries with one year of eligible service are members of the ESOP. Benefits under the employee stock ownership feature of the ESOP, which gradually vest over seven years, and benefits under the 401(k) feature of the ESOP, which with respect to employee contributions are fully vested at all times, are paid upon death, disability, retirement or termination of employment. Corporation contributions to the employee stock ownership portion of the ESOP are determined at the discretion of the Board of Directors. The Corporation did not make a contribution to the employee stock ownership portion of the ESOP for the 1997 fiscal year. All ESOP common stock contributions have been allocated to eligible employees as of September 30, 1997.

The 401(k) portion of the ESOP allows employees to contribute up to the greater of ten percent of their gross income or the maximum amount of their gross income allowable under current Internal Revenue Code Regulations, to the plan. The plan does not mandate a matching contribution by the Corporation, but provides that the Corporation may make discretionary contributions. The Corporation's contribution to the profit sharing feature of the ESOP for the 1997 fiscal year amounted to \$59,864.

The Corporation's Retirement Savings Plan, which became effective January 1, 1995, is a profit sharing plan. All employees who have completed one year of continuous service and who have attained the age of twenty-one are eligible for the Retirement Savings Plan. Contributions to the Retirement Savings Plan may be made at the sole discretion of the Company. The Corporation's contribution to the Retirement Savings Plan for the 1997 fiscal year amounted to \$64,600.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the beneficial ownership of the Corporation's Common Stock as of December 22, 1997, by (i) each person known by the Corporation to own more than 5% of the Common Stock, (ii) each director of the Corporation, (iii) each of the most highly compensated executive officers whose total cash compensation exceeded \$100,000 during the Corporation's last completed fiscal year and (iv) all executive officers and directors of the Corporation as a group. All shares are directly owned by the individual unless otherwise indicated.

Name and Address of Beneficial Owner	Number of Shares(1)(2)	Percent of Class
The Diego J. Veitia Family Trust (3)	381,509	27.12%
Diego J. Veitia (3)(4)(5)	427,009	29.44%
The IAAC Employee Stock Ownership Plan and Trust (3)	336,689	23.94%
Jerome F. Miceli (3)(6)(7)	140,596	9.53%
Stephen A. Saker (3)(8)	44,000	3.03%
Donald A. Halliday (3)(9)	22,800	1.60%
Elmer L. Jacobs (3)(10)	25,700	1.81%
All directors and executive officers as a group (11) (5 persons)	655,586	41.19%

(1) Except as otherwise stated, all stockholders have sole voting and investment power with respect to the shares of common stock set forth opposite their respective names.

(2) Includes shares that can be acquired within 60 days from the date hereof upon the exercise of warrants or options or conversion of convertible securities. Shares subject to issuance upon the exercise of options or warrants or other rights to acquire shares are deemed outstanding for purposes of computing the percentage owned by each person but are not deemed to be outstanding for the purpose of computing the outstanding percentage of any other persons.

(3) 250 Park Avenue South, Suite 200, Winter Park, Florida 32789.

(4) Includes 381,509 shares held by The Diego J. Veitia Family Trust (the "Trust"). Mr. Veitia is Chairman of the Board of the Corporation and the settlor, sole trustee and primary beneficiary of the Trust and, as such, may be deemed the beneficial owner of the shares held by the Trust under rules and regulations promulgated by the SEC.

(5) Includes 44,000 shares subject to a partially exercisable option from the Corporation.

(6) Includes 4,519 shares subject to a presently exercisable option from the Trust.

(7) Includes 68,000 shares subject to two partially exercisable options from the Corporation.

(8) Includes 44,000 shares subject to two partially exercisable options from the Corporation.

(9) Includes 17,000 shares subject to two partially exercisable options from the Corporation.

(10) Includes 12,000 shares subject to two partially exercisable options from the Corporation.

(11) Includes 185,000 shares subject to partially exercisable options in the favor of Messrs. Veitia, Miceli, Saker, Halliday and Jacobs, from the Corporation.

Compliance with Section 16(a) of the Exchange Act

Pursuant to Section 16(a) of the Exchange Act and the rules issued thereunder, the Corporation's executive officers, directors and owners of in excess of 10% of the issued and outstanding common stock are required to file with the SEC reports of ownership and changes in ownership of the common stock of the Corporation. Copies of such reports are required to be furnished to the Corporation. Based solely on the review of such reports furnished to the Corporation, the Corporation believes that during fiscal year 1997, all of its executive officers and directors complied with the Section 16(a) requirements.

Certain Relationships And Related Transactions

During the year ended September 30, 1997, the Board of Directors of the Corporation approved the reimbursement of approximately \$100,000 of expenses incurred in connection with responding to issues raised during a Securities and Exchange Commission ("SEC") inspection of an affiliated company.

The Corporation believes that all prior transactions between the Corporation and its officers, directors or other affiliates of the Corporation were on terms no less favorable than could have been obtained from unaffiliated third parties on an arm's-length basis. However, as the requisite conditions of competitive, free-market dealings may not exist, the foregoing transactions cannot be presumed to have been carried out on an arm's-length basis, nor upon terms no less favorable than had unaffiliated parties been involved.

OTHER MATTERS

STOCKHOLDER PROPOSALS

Any stockholder desiring to present a proposal for consideration at the 1999 Annual Meeting of Stockholders, should submit such proposal in writing so that it is received by the Corporation at 250 Park Avenue South, Suite 200, Winter Park, Florida 32789, by not later than September 16, 1998.

AVAILABILITY OF 10-KSB

The Corporation will provide to shareholders, without charge, a copy of the Corporation's Annual Report on Form 10-KSB upon written request. Such requests should be submitted to Jonathan C. Hinz, Chief Accounting Officer, International Assets Holding Corporation, 250 Park Avenue South, Suite 200, Winter Park, Florida 32789. Exhibits to Form 10-KSB will also be provided upon specific request.

Diego J. Veitia
Chairman

January 14, 1998

Proxy
International Assets Holding Corporation

250 Park Avenue South
Suite 200
Winter Park, Florida 32789

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

THE UNDERSIGNED HEREBY APPOINTS DIEGO J. VEITIA AND JEROME F. MICELI, AS PROXIES, EACH WITH THE POWER TO APPOINT HIS SUBSTITUTE; AND HEREBY AUTHORIZES THEM, OR ANY OF THEM, TO REPRESENT AND VOTE ALL THE SHARES OF COMMON STOCK OF INTERNATIONAL ASSETS HOLDING CORPORATION HELD OF RECORD BY THE UNDERSIGNED ON JANUARY 5, 1998 AT THE ANNUAL MEETING OF STOCKHOLDERS ON FEBRUARY 12, 1998, OR ANY ADJOURNMENT THEREOF:

1. On the ELECTION OF DIRECTORS _____ FOR all nominees listed (except as marked to the contrary below)

_____ WITHHOLD AUTHORITY to vote for all nominees listed below

Diego J. Veitia Jerome F. Miceli Stephen A. Saker

Robert A. Miller Elmer L. Jacobs

(Instruction to withhold authority to vote for any individual nominee:

place a line through the nominee's name.)

2. To approve the selection of KPMG Peat Marwick LLP as auditors for the period October 1, 1997 to September 30, 1998

_____ FOR _____ AGAINST _____ ABSTAIN

3. In their discretion, upon the transaction of any other matters which may properly come before the meeting or any adjournment thereof.

The shares represented by this proxy, when properly executed, will be voted as specified in the foregoing items 1 and 2 by the undersigned stockholder(s). If no direction is made, this proxy will be voted FOR the election of the five nominees named in the proxy statement; FOR the approval of KPMG Peat Marwick LLP; and in the discretion of management as to any other matter which may come before the meeting.

Signature(s) of Stockholder(s)

Dated _____, 1998

Please sign exactly as the name appears below. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign the corporate name by the President or other authorized officer. If a partnership, please sign in the partnership name by an authorized person.

