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Item 5. Other Events.

On December 13, 2002 the Company entered into a settlement agreement whereby the lawsuit brought by AMS Web Design & Management , L.L.C. seeking \$113,313 in damages, will be dismissed.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of business acquired.

None.

(b) Exhibits

None.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 16, 2002

ACOLA CORP.

/s/ James N. Baxter

By: -----

James N. Baxter

Chief Executive Officer and President