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BAXTER DONALD E
 Form 3
 October 28, 2002

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|Form 3 |

OMB APPROVAL
 OMB Number: 3235-0104

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

Expires: December 31, 2001

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
 SECURITIES

Estimated average burden
 hours per response...0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol	
Baxter, Donald E.			10/16/02	Acola Corp.	
(Last)	(First)	(Middle)		Trading Symbol: ACAC	
2500 Fondren Road, Suite 350					
(Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	6. If Da Or (M
Houston, TX 77063				X Director X 10% Owner	
(City)	(State)	(Zip)		X Officer (give title below) X Other (specify below)	7. In Jo (C L
				Chairman of the Board	X F --- R F --- M R

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities	3. Ownership Form: Direct (D) or	4. Nature of I
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(Instr. 4)	Beneficially Owned (Instr. 4)	Indirect (I) (Instr. 5)	Beneficial (Instr. 5)
Common Stock Class A	1,746,500 shares	D	
Common Stock Class A	21,712,880 shares	I	By Global I Alliance
Common Stock Class B	1,400,000 shares	I	By Global Alliance

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Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
N/A					

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Explanation of Responses:

/s/ Donald E. Baxter

October 28, 2002

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Signature of Reporting Person
Donald E. Baxter

Date