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To:

Mr.

Telefax: 001-619-459-0320

John F. D'Aquisto
DFG Inc.
1299 Prospect Street, Suite 203
La Jolla, CA 92037

Our Re:

Date:

R/wz

September...16th...1991...

Currency Exchange USD ./ . Japan Yen
Your Fax dated Sep. 14th, 1991

Dear John,

the Goldman Sachs deal as you have informed me is absolutely disappointing. I have studied your papers and discussed with the european fiduciary of the Ten side to find a way to bring the real acting of Goldman Sachs to light. But nobody here can influence a deal between an american bank and a Japanese bank.

As you know Goldman Sachs did not receive any information from our side to be in a situation to close because we have never contacted them.

I agree entirely with you and Russel that it is most possible that Goldman Sachs has been inspired by you and this deal to find a source which can deliver Yen with discount. And as they found out that they can not execute such a deal as a bank because a private partner has to be the USD supplier they may have used the account of you or of DFG with Goldman Sachs to fulfill the condition of a private exchange.

To me this seems to be the most important argument that the acting of Goldman Sachs is a fraud.

It would be very nice if you could phone me. I will await the call at my home no. 49-203-333 194 untill midnight today or at any time tomorrow.

If it is possible for you to work freely with an amount of Ten Million USD e.g. to transmit this to an account to Europe I would like to propose the following for your consideration: We will arrange an account for you or DFG with an european bank which is agreed to act as your trustee. Under such agreement it would be dangerous for the bank to act against you because the european bank laws are much more tight and in favour of the clients than in the States. In addition the bank supervisory authorities are instructed and used to restrict the business of any bank which is considered to act against their clients. It is quite hard to get release from such restrictions. The money will be save for you and can be deposited interest bearing so that you will not loose too much or it will work as a deposite for a permanent exchange against YEN four times a week.

Sincerely yours

