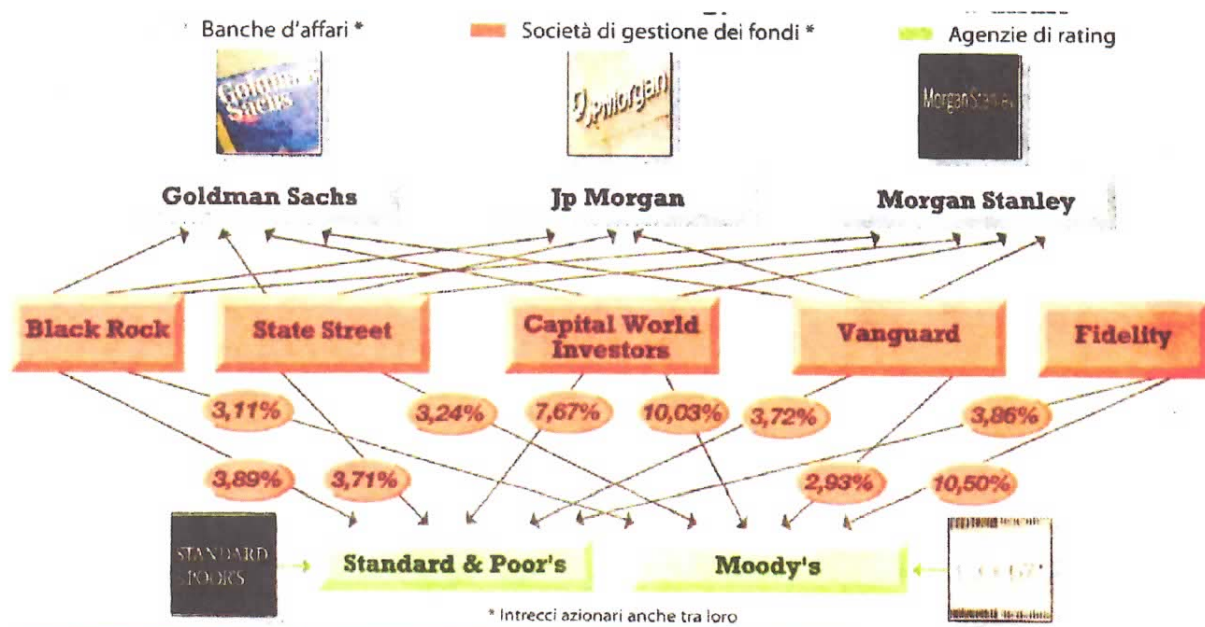


February 22nd 2013

The White House
 1600 Pennsylvania Avenue NW
 Washington DC, 20500

President Obama,
 first of all congratulations for the re-election. Another touchdown!
 I'm a Maryland Prince George's County voter, but also living on the other side of the ocean, in the city that is supposed to have the best restaurants in the world. Never mind, I herd through the grapevine that there is another pretty good italian restaurant nearby Your Office on P street (www.altiramisu.com).
 Besides that, it was posted on the news recently that Your Administration filed a \$5 billion suit against Standard & Poor's due to erroneus ratings.
 By the time You'll ever read this letter, general elections in Italy will be over. But I would like to make You aware of the fact that district attorney's office in Siena is actually investigating about Monte dei Paschi di Siena (www.mps.it), which the oldest bank in Italy, since 1472, and also where most of the people in Tuscany deposit their savings (mine too).
 Looking at the figure below, and published by *la Repubblica* (www.repubblica.it), it is fairly easy to understand that there is a *sexy* love affair between JP Morgan and S&P.



The point is that S&P recently downgraded Monte dei Paschi, while JP Morgan

Chase itself is a 2.52% shareholder of the Italian bank.

In 2007, right before the wake of subprime mortgage crisis, Banco Santander of Spain sold bank Antonveneta of Padua (which by itself already had a 7.5 billion euros debt) to Monte dei Paschi for about 9.3 billion euros, apparently without due diligence. This amount later became 10.3 billions because of a one billion euros F.R.E.S.H. (Floating Rate Equity-linked Subordinated Hybrid Preferred Securities), originally issued by JP Morgan. Is it true or false that 7 years ago JP Morgan owned a nominal value of 57,000 billion dollars in cdo (collateralized debt obligations) over the counter?

With a simple math calculation adding up all these amounts ($9.3 + 7.5 + 1$), it's fairly easy to figure out that one of the oldest bank in the world has probably a total loss of almost 18 billion euros.

Couple of weeks ago, the Italian State loaned 3.9 billion euros to Monte dei Paschi, and S&P just reminded not only that Italy has a tradition of weak governments (that's true), but also gave a warning that foreign investors will run away in case of political instability after elections: wiping out the 1933 Glass-Steagall Act (copyright by the 1996-2000 Administration) probably wasn't a good idea, but for how long this Mumbo Jumbo ritual from the rating system will be going on?

In the name of the "transatlantic trade and investment partnership" that You claimed during the State of the Union address last Feb. 12th at the Congress, I'm wondering whether You could keep an eye, through the Department of Justice, on this structured products scandal. Too many people here, just looking at their eyes, seem to be desperately singing "Don't let the sun go down on me" (Elton John): because soon there will be no more cash in the attic, or nothing else to rummage around their homes.

Alan Schechter, former Hillary Clinton's political science professor, was here in Florence last November right after Election Day. During his speech he made us understand how difficult is for Your Administration to keep up with Green Economy. Probably because of Big Oil's fans blowing against the wind.

I cannot suggest You to invite those *greedy* and *greasy* folks to enjoy the silence, but please just go forward protecting future generations.

Ain't no mountain high enough for them.

Sincerely

Giovanni Amaducci

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