

Avv. Salvo Cardillo

Mr. President
Barack Obama Esq.

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Milan, 23 March 2009

Dear. Mr. President Obama,
let me first congratulate you for your competence and innovative ideas.

I would like to offer you a present.

Today, "in fifteen days", you can revive global demand and the stock market: in other words, you can solve this crisis and provide stimulus to the economy.

Often experts are highly specialized in their respective fields and they miss a bird eye view on global issues: questions like the following ones require the ability to overcome a silo approach and to adopt a cross competence, transversal vision specialists can hardly get.

If experts are not able to provide comprehensive and agreeable answers to the following point in less than two lines, it is unlikely that they can be of support in overcoming the current crisis in a short time.

- What measure of economic policy would be able to effectively counteract organized crime and corruption?
- How can the attractiveness of tax heavens be effectively contrasted?
- What economic measure can make economic policy more effective and more scientific?
- How would it be possible to reduce the distribution costs by 2-3 percentage points and at the same time prevent a further financial crisis which is already obscuring the horizon?
- How can one intervene quickly and effectively on the American debt reviving at the same time the economy?
- How is it possible to reduce the global economic effects of domestic monetary policy without affecting the dollar as a currency of international payments?
- How can one strengthen the long-term stability of foreign exchange rates?
- How can European governments be convinced to make further financial contributions to support the economy?
- Is it appropriate to reevaluate the Chinese currency? If so, how can this be achieved?

I have proposals for any of these questions that, sooner or later will need to be put on the table; some which have a drawback, though: their implementation requires long time and, in some cases, their adoption contrasts with our common habits.

Paradoxically, it is instead easier to adopt a measure, in concert with the European countries, which would resolve the current crisis in "fifteen days" and would revive the world economy.

It would be a terrible mistake, though, to revive the economy without setting in all nations a series of rules within which the economy and development should move.

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I am available to put you in a position to solve this crisis hoping at the same time that you obtain the commitment of all nations to channel the development within criteria of utmost respect for the environment in which we live ... for all the inhabitants of this planet.

Personally I think that all the measures taken so far in various countries of the world are not only insufficient to resolve the crisis but do not introduce any significant changes to the global economy. It is instead necessary to progress in both directions: address the crisis after having set new, agreed rules.

Dear Mr. President, thanks to this crisis, you can do good to your people and to the whole world; please do not miss this opportunity.

I wish God enlightens you once more so to offer to my modest abilities the chance He has given to yours.

Whatever your decision will be, please accept my best wishes.

Yours Faithfully,

Avv. Salvo Cardillo

Biographical notes

I am a lawyer, borne in Sicily, member of the Bar in Milan

I have taught law and economics in Switzerland, I was one of the founders of the Italian Green Party, I am the chairman of a consumer association and chairman, in Switzerland, of Cisec foundation, which aims at promoting the development of economical culture and creativity.

As a lawyer and shareholder, I forced two larged Swiss Banks, UBS and SBS, on the occasion of their merger to have their financial statements certified. I recently submitted a petition the Swiss Government and I made critical comments for having borne the risk of illiquid credits (\$ 60 billion) without any contribution from UBS, for not having required a due diligence on their accounts and for not opposing the conduct held by the Bank Directors in many international events (U.S. tax evasion, Parmalat etc.)

Credits

This document was translated by my friend Mr. Massimo Cregut, Head on Internal Audit of a large international asset management group, who has made himself available to accompany me and to assist me with his expertise in financial and control matters as well as an interpreter.

Let me add that the Mr.Cregut does not know the details of my project and he has offered is availability and support for friendship and the esteem he has in me.