

. . . We request the opening of a judicial proceeding against Mr. George Soros, and to support that request we declare the following facts:

Mr. George Soros, by his own admission in many press and television interviews, was one of the principal promoters, organizers and beneficiaries of the massive speculative attack against the lira, the British pound, the French franc and other European currencies in September of 1992, that forced these currencies into free fluctuation outside of the European Monetary System (EMS), calling into question the future of the EMS itself.

According to reports in the economic press, in just a few days George Soros earned at least 400 billion liras (\$280 million) in speculation against the lira, and 1,200 billion liras (\$840 million) in operations against the pound. Soros and his investment fund "Quantum Fund" are among the most able operators on the speculative markets in derivatives, financial instruments which, globally, are contracted for an average of \$1 billion a day. The technique used by the speculators in derivatives permits them to operate with enormous sums while in reality only possessing a small amount of the nominal value of the contracts. . . .

The Bundesbank, the German central bank, uselessly spent 60 billion deutschemarks to defend the French franc, the lira and other currencies of the EMS. The Bank of Italy used, between June and September of 1992, \$48 billion in reserves to defend, unsuccessfully, the value of the lira. . . .

Based on the facts presented herein, we ask for the opening of a judicial proceeding against Mr. George Soros, to verify if his admitted speculative activity was carried out in violation of Article 501 ("Fraudulent Raising or Lowering of Prices on the Public or Commercial Markets") of the penal code. We note that Article 501 specifically provides for a doubling of the penalties "if the action results in a depreciation of the national currency or state bonds." (Article 7 of the penal code provides for penalties according to Italian law of an Italian citizen or foreigner even if he commits the aforementioned crime in a foreign territory.)

In violation of Article 2628 ("Fraudulent Manipulating of Corporate Stock") of the civil code.

In violation of article 2595 of the civil code ("Legal Limits of Competition") that states: "Competition must take place in such a manner that it does not damage the interests of the national economy. . . ."

In violation of article 2598, paragraph 3 (Acts of Unfair Competition") of the civil code.

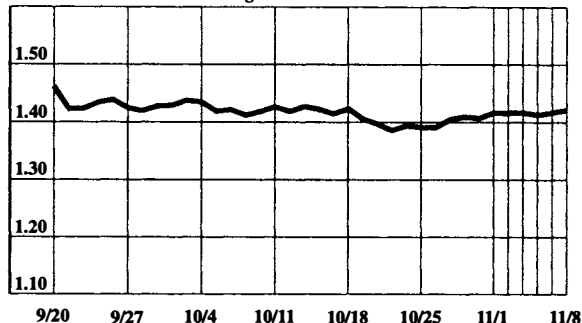
In violation of article 2041 ("On Enrichment without Cause") of the civil code.

It would also be opportune to verify if such speculative activity be in violation of Article 41 of the Constitution of the Italian Republic, according to which, "economic activity cannot take place in opposition to social utility or such that it causes damage to security, liberty and human dignity."

Currency Rates

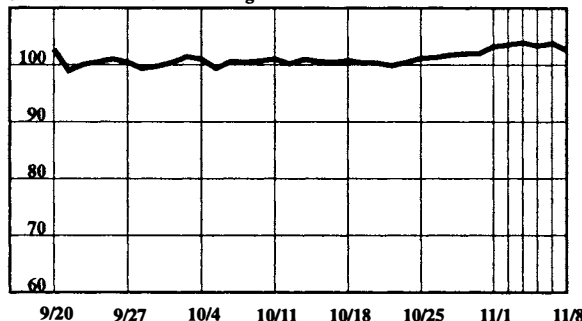
The dollar in deutschemarks

New York late afternoon fixing



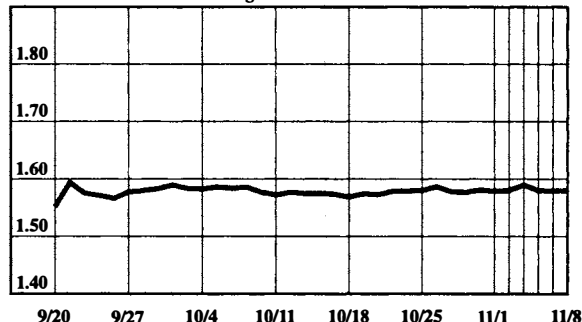
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

