8-23-1984

Letter from a British Supporter in Italy to Geraldine Ferraro

Geraldine Ferraro

Follow this and additional works at: https://ir.lawnet.fordham.edu/vice_presidential_campaign_correspondence_1984_international

Recommended Citation
https://ir.lawnet.fordham.edu/vice_presidential_campaign_correspondence_1984_international/388
The Hon. Geraldine A. Ferraro
Democratic Vice Presidential Candidate
House of Representatives
WASHINGTON D.C. 20515
U.S.A.

re: Gross Miscarriage of Justice

Dear Ms Ferraro,

You have recently been subjected to harrassment and unfair innuendo by the Republicans and their fellow travellers. I thus hope to find you sympathetic to the story I now reveal of Republican hypocrisy and the indifference of the established hierarchy to the ideals of Justice for the common man (John Doe) as enshrined in the moving phrases of your great Country's "Constitution". I also hope it will provide you with some ammunition with which to winkle out those sly exploiters of the "establishment pork-barrel".

Since, I understand, you are a trained lawyer I feel sure that with a succinct revelation of the mockery of the Good Intentions of the Founding Fathers, in the actual application of Law, as intended to "protect" the Consumer but which in reality, has been hybridised to exploit him (John Doe), you will easily grasp the perfidy of the situation.

 Needless to say, tho' I am British and living in Florence Italy, I identify myself with John Doe, as I am the "common man" who has been ruthlessly exploited by the establishment in the American Securities Industry - licensed to operate under well-intended "Fiduciary Trust Laws"; since I will prove that having been persuaded that an N.A.S.D. "Arbitration Court" was a simple, economic and, above all, a FAIR way in which to get disputes settled out-of-court, and get justice for the "little man", that I was ruthlessly and consciencelessly "cheated" of Justice - and when I complained the hierarchy "closed ranks" and have stooped to a brazen cover-up so that I, John Doe, do not rock the boat for that Kabbalistic Brotherhood of unscrupulous lawyers who have seen that the "CODE" and "PROCEDURES" of "Arbitration" are overwhelmingly biased in favour of the rich and powerful of the "establishment".

To give you an idea of how this has been done behind the backs of the people, I will first introduce the document marked "Annexure AA" (attached), which are the pungent and disgusted comments of a well-known ex-Congressman of the U.S. House of Representatives. It unerringly points the way!

Secondly, I enclose a photocopy of a news article that was published when the Chairman of the SECURITIES & EXCHANGE COMMISSION came into power. What it tacitly implies is that the Republican hierarchy will no longer emphasise "confrontation" where wickedness has been revealed in high places, but will rather seek "accommodation": "you scratch my back and I'll scratch yours"! This I will mark "Annexure AB".

Thirdly, I will enclose my last letter to Chairman John S.R. Shad and 2 letters of an earlier date, rebutting a "cover-up" attempted by the new Director of Arbitration at N.A.S.D. - to wit, Ms Deborah Masucci; for the attention of the S.E.C's Dept. of Consumer Affairs - Ms Linda A. Schneider. Read in conjunction, these letters pretty well sum up my lone fight for Justice since 1981!
Fourthly, I will enclose the photo copy of an ADVERTISEMENT inserted in an internationally printed and distributed U.S. Business Magazine - which very clearly states, inter alia, that units of that benighted MEXICO FUND can ONLY (presumably legally) be sold BY PROSPECTUS - i.e., by enabling the solicited and prospective purchaser to READ a Prospectus for himself BEFORE any sale may be concluded. (Annexure "Y")

Fifthly, one of the undisputed facts of this fiasco is that MERRILL LYNCH's Legal Department made a sworn "Statement of Answer" to my complaint of "Misrepresentation" and "Having been sold 1000 units of the MEXICO FUND without being shown any PROSPECTUS whatsoever (or even been told that such a PROSPECTUS existed)". This "statement of Answer can always be produced if necessary, but being a long rambling "whitewash" of their malefeasance it is too bulky to include in this letter.

Sixthly, I enclose a letter from the "Director of Arbitration" (then Thomas A. Wiltrakis) forbidding me the right to reply and rebut that lying "Statement of Answer" - under the "CODE"; on the morally reprehensible grounds that Merrill Lynch were not suing me for a "counter-claim". A totally absurd reason, analogous to a murderer refusing to sue his victim for "damages"!?! This enabled a Panel, predictably subservient to the powerful Merrill Lynch influence, to arbitrarily "close" the case and find in favour of the "murderer" and not the "victim"?! A "kangaroo Court decision if ever there was one!!! (Annexure "Y")

Seventh: The written "decision" by this "Kangaroo Court".

Eighth: A letter from N.A.S.D. (dated May 9, 1983) refusing to hold an enquiry into this manifest gross miscarriage of justice.

Ninth: A Memorandum from N.A.S.D. giving the names of this despicable "Panel of Arbitrators".

Tenth: Letter from the U.S. Justice Department suggesting that I look to the Director of Consumer Affairs for redress. This was like fighting a feather mattress and reams of correspondence - including two appeals to Congress (one to a Republican Senator and one to a Republican Representative) - have finally ended with the document you now have, addressed to Chairman John S.R. Shad.

Eleventh: Last, but by no means least, a letter from me to the Senior Attorney of N.A.S.D. calling attention to the Senior Attorney that I had NOT been given a PROSPECTUS, and that I held myself in readiness to give any further evidence the Panel might have required in order to make my accusation stick. Needless to say the Panel "saw fit" to rapidly and significantly close the case arbitrarily and inexplicably and find, as I said, for the "murderer" instead of the "victim". Written and received BEFORE the "Arbitration took place!!!

I am sure you are amazed that such a blatant and ruthless miscarriage of justice can be perpetrated, evidently with impunity, under the guise of "JUSTICE" in the U.S.A. today - by the very people who noisily trumpet abroad and endlessly publicise their "DEMOCRACY". This is the sort of thing that could happen in Soviet Russia, and SHOULD NOT HAPPEN IN THE U.S.A, if the termites in the woodwork get their consequance and just retribution.

Please see if you can help me, and in return I hold myself in readiness to broadcast far and wide, the disastrous and amoral attitudes of an Administration (Republican) that just does not have the welfare of the consumer and the John Does of America at heart. Since I am both intelligent and articulate I'm sure I could put across my story and experiences to any form of Mass Media in such a way as to be entirely convincing for the Democratic cause.

Sincerely yours,

Florence, Italy.
The following words were written quite recently by a prominent and respected American, and ex-Congressman. They speak for themselves, augur badly for the future, and herald in ORWELL'S 1984

With some pride, the Inventor-owners of the United States announced that their republic would be "a government of laws and not of men." The world applauded. It never occurred to any Enlightenment figure in the eighteenth century that law was not preferable to man. The republic was then given to lawyers to govern. Predictably, lawyers make laws, giving work to other lawyers. As a result of two centuries of law-making every aspect of an American's life has either been prescribed for or proscribed by laws that even as they are promulgated split amoeba-like to create more laws. The end to this Malthusian nightmare of law metastasized is nowhere in sight.

One rationale for the necessity of new laws is the need to protect that vague entity known to lawyers as the public, to corporations as the consumer. Yet each virtuous law promptly creates counterlaws designed to serve those special interests that do not have at heart the public's interest. As a result virtually any polluter of rivers, corrupter of politicians, hustler of snake-oil who can afford expensive legal counsel is able to sail with the greatest of ease through the legislative chambers and courtrooms of the republic. This is the way that we are now, and that is the way we have always been. Nevertheless, from time to time, the system of ownership requires a sacrificial victim to show that the system truly works and that no one is above the law—except those who are.

What sustains a system that is plainly unjust if not illegal?

Rhetorical questions never get answered either in Golden Age movies or in modern-day United States. At most, grand juries, congressional committees, district courts sometimes manage to extract a few pale perjuries from the odd scapegoat.
The Chairman
John S.R. Shad
SECURITIES AND EXCHANGE COMMISSION
500 North Capitol Street
WASHINGTON 20549 D.C.

re: Gross Miscarriage of Justice

Dear Mr Shad,

In response to my appeal to you for S.E.C. action to right a great and grievous wrong, perpetrated in cold blood against a small and trusting investor (myself), vide my letter of 29th June, 1984, I have now received a reply from a Jonathan G. Katz - an alleged Director of the Office of Consumer Affairs, dated 24th July, 1984 and received by me in Florence on the 18th August, 1984.

Frankly, Mr Shad, if I were to accept that letter at it's face value I would have to conclude that JUSTICE in the great United States of America was dead, that Congress was moribund and that the corpse of the CONSTITUTION of the Founding Fathers had been given over to a sinister and Kabbalistic brotherhood of lawyers and maggots to feed on.

What this letter says, in effect, to John Doe is "your small complaints of injustice and wrongs suffered in the hands of our legal instruments are not worthy of the attention of the S.E.C. and the Establishment of the United States of America and the Justice Department - Scram, and see you don't worry us any more"! Director Katz finds it evidently inconvenient to remember that, according to the President and Congress that the S.E.C.'s only raison d'etre is to protect the small CONSUMER from the PREDATORS that run wild in their greed and determination to savage the John Doe's of the USA and defraud them, by employing conscienceless bands of lawyers and members of that Kabbalistic Brotherhood to make a mockery of the few Good Laws that are entrenched in Common Law and the Statute of Limitations. I attach some pungent comments from an ex-Congressman on the legal jungle that is the background to the State of Union today. (Annexure "A")

NEVERTHELESS, despite what Katz has to say with such empty placebos as "fulfilling its oversight responsibilities"(sic) and "we will(maybe) consider whether changes in the Arbitration Code may be helpful in eliminating this problem in the future" (sic), I still believe that within the Will of the People of the United States (if not in their appointed Guardians of the Law) there is not only a desire for JUSTICE, but for it to be seen to be done. THUS, I will not be detered in my PERSEVERANCE, and if it takes me a decade I will will carry this fight for COMMON JUSTICE resolutely all the way up to the President of the U.S.A. and find out if he is worthy of the trust of those millions of small consumers and investors that placed their simple faith in him to uphold the highly publicised moralities written into the CONSTITUTION by the Founding Fathers, but which sadly are today observed more in the breach than in the letter of the Common Law - by unscrupulous men whoresed that great concept of Democracy as a Pork-Barrier, and who are the real maggots feeding on the dying corpse of that Noble Dream.

I submit that Katz himself is unworthy to uphold, with honour, the great responsibility that is vested in him, by the People of the United States, to protect and defend the small consumer from the wiles and dirty tricks of the Entrenched Establishment. MY REASONS ARE AS FOLLOWS:-

1. He suggests that my problem "arose from a misunderstanding of the rules regarding submission of additional evidence". This is a COMPLETE UNTRUTH and a twisted travesty of the evidence I have submitted. The TRUTH is that I lost the Arbitration at NASD because the Legal Department of the Defendant PERJURED THEMSELVES IN THEIR STATEMENT OF ANSWER, Inter alia they stated that they did NOT have to provide me with a PROSPECTUS before illegally selling me those benighted units in a wholly misrepresented (to me) MEXICO FUND.

Thus, in effect, what Director Katz is saying to me "there is no way in which we, the S.E.C., or any Appeal to the Justice Department can rectify a Kangaroo-Court Arbitration decision based on PERJURY; committed by
the very same LEGAL DEPARTMENT of the Defendants, who are themselves responsible to the unscrupulous Defendants for the legality of their own ADVERTISEMENT! This advertisement is proof positive that they LIED to win their Arbitration against me. (Read Annexure "X" enclosed). In other words, when they submitted their official "Statement of Answer" to the Arbitration Panel that ADVERTISEMENT (Annexure "X" enclosed) HAD ALREADY BEEN PUBLISHED BY THEM INTERNATIONALLY.

My dear Chairman Shad, I am an ageing pensioner entirely dependent on the small savings I have been able to accumulate before I was struck down with cancer at the prime of my life, thus destroying my chances of augmenting my capital or improving my financial security with further employment. I just CANNOT be philosophical, like Katz, about the unscrupulous mucking of $12,000 from me in 1981, by lying and cheating and unscrupulous lawyers, whose only guidelines are to "WIN AT ALL COSTS", by Hook or by Crook,"for that is what we are paid for!" They are, in the opinion of any Honest Man, no better than hired Assassins.

How CAN I believe that in the USA it is today possible to win an Arbitration hearing under a Code that is set up WITH THE EVIDENT APPROVAL OF THE SEC, by PERJURY, and then have the Director of Arbitration himself (Ms Masucci was NOT the Director during those kangaroo-court proceedings) ban me from from pointing out to the Arbitration Panel that the Defendants were COMMITTING PERJURY, on the incredible and unbelievable grounds that the Defendants had NOT COUNTER-SUED for Damages????????! Absurd and ridiculous and nothing but a HOAX to silence me and allow INJUSTICE to prevail. It is tantamount to ruling that an assassin cannot be tried for murder on the grounds that the victim cannot give his personal evidence against him. Incidentally, Ms Masucci's "letter of explanation" referred to by Katz in his letter under review was a complete "cover-up" of the truth, and I was able to show it down on every-count in my 2 registered letters of 29th March, 1984 sent to one, Ms Linda A. Schneider who is presumably Katz's right hand woman?! I enclose copies marked Annexures "C" and "D".

To Chairman Shad, the proof positive is this: IF MERRILL LYNCH were not GUILTY AS HELL, and they were decent honest people, they would waive their "rights" under that completely unwarranted and unjustified 3 month guillotine period in which "to vacate the award" - which is what they are hiding behind, and which is a piece of obscure legislation intended to rob the innocent from their rights under the Common Law and the statute of limitations (6 years). IF MERRILL LYNCH believe that they have a good and sound case, and that they won that lousy Arbitration hearing by fair and not foul means, then let them do the honourable thing and come out into the open and re-fight this case in an open Federal Court.

I already have a top-flight lawyer who will take on my case on a CONTESTENCY basis.

So, Chairman Shad, I have once again, in my interminable fight for RIGHT and JUSTICE, appealed to the S.E.C. to consider whether it is a fair reflection of U.S. Justice at work, to be told that a monstrously conscienceless member of the Securities Industry, operating under SEC rules and licensed on the basis of Fiduciary Trust, can, with impunity, PERJURE themselves in an ARBITRATION COURT (recommended to me by the S.E.C., in the first place!) and THUS ROB JOHN DOE of his rights under the Common Law and the Constitution of the United States of America. I MUST HAVE A STRAIGHT AND FORTHRIGHT ANSWER TO THE ABOVE QUESTION - since, if it is TRUE, then I must bring it to the attention of the President of the U.S.A. and the people of that great country, where Democracy is surely being destroyed by the White Ants (termites) in the woodwork. (Read Annexure "A")

I have great hopes and faith that you will discharge your responsibilities to me, the small and helpless consumer, in a fair, forthright and honest manner and ruthless expose the villains in this sad case of amorality in high places.

Sincerely yours,

[Name]

Florence, 1984
Dear Ms. Schneider,

In this morning's mail I have just received a copy of the letter written to you by Ms. D. Masucci of N.A.S.D. World Trade Center, New York - dated March 20, 1984.

It is not so much what it SAYS that I object to so much, but what it HIDES and DOES NOT SAY; viz:-

1. This letter tacitly admits that the FIRST TIME I ever heard from the Director that I was "not allowed" to file a reply to that meretricious "Statement of Answer" filed by Merrill Lynch in July, was in that August 12, 1982 letter from the Director - Wiltrakis. Previously I had been sent 2 booklets on the "Code" and the "Procedures - Developed for INVESTORS (sic)". In NEITHER of those booklets does it clearly, or state AT ALL, that I would NOT BE ALLOWED TO REBUT ANY DELIBERATE LIES OR PERfidy in Merrill Lynch's official Statement of Answer! How ANGRY so poverty-stricken of MORAL CONSCIENCE can state that this PARODY of INJUSTICE was "developed for investors" is enough to make an honest man's mind boggle! Since it is OBVIOUS to any fairminded person that I could NOT FORESEE WHAT MEREDITIOUS LINE OF "DEFENSE" Merrill Lynch intended to take in their official "Statement of Answer" IT WAS IMPOSSIBLE (short of owning a CRYSTAL BALL) to cover every combination and permutation of POSSIBLE and CONCEIVABLE fabricated story that would "ostensibly fit the facts". All I could do in my first (and ONLY) submission of documentary evidence was to submit such evidence as satisfied me that MERRIILL LYNCH had deliberately "jumped the gun", evaded the British Companies Act of 1948 by deliberately omitting to register the official PROSPECTUS in the United Kingdom, and (presumably on the pretext of operating "in limbo" - and thus not answerable to either of the laws of the United Kingdom OR the United States) "selling" me those MEXICO FUND UNITS without the FULL DISCLOSURE of a PROSPECTUS as required and demanded by the laws of the United States - AS WITNESS THEIR OWN ADVERTISMENT IN THE U.S.A. AND INTERNATIONALLY (presumably this must include Great Britain??); of which you have a copy on your files.

2. The second important point I wish to make, is that whilst a copy of that ADVERTISMENT was sent to the N.A.S.D. Director, it was not included in the official annexures to my "Statement of Complaint". WHY? simply because I never doubted for a moment that the so-called "Arbitration" Panel would be aware of the laws in the U.S.A. surrounding the sale and issue of THE MEXICO FUND UNITS; I knew Merrill Lynch must know the contents of their own advertisement that was presumably vetted by their Law department, and I presumed that the Director of Arbitration was there so see FAIRPLAY. In other words IT NEVER OCCURRED TO ME THAT I HAD TO SUBMIT A COPY OF A U.S. AND INTERNATIONAL ADVERTISMENT THAT ACTUALLY CAME INTO MY HANDS SUBSEQUENT TO THE "FAKE" SALE TAKING PLACE. At that time it would have seemed as redundant as sending a whole set of the LAWS of the United States for the benefit of the "Panel"!
3. Now it seems from para. 7 of Ms Masucci's letter under review, that this
ADVERTISMENT was NOT submitted to the panel at any time - NOR DID THEY
BOTHER TO READ IT OR REVIEW IT WHEN IT MUST HAVE, presumably and subsequently,
BEEN BROUGHT TO THEIR ATTENTION?????

NOW ANYBODY who can read and understand ENGLISH can only reach ONE CONCLUSION
ON READING THAT ADVERTISMENT - i.e., that sales of the Mexico Fund Units must
and can only be made by the OFFICIAL PROSPECTUS! So HOW CAN that so-called
"Panel of Arbitrators" find AGAINST ME ????? AND HOW CAN a SO-CALLED
"Director of Arbitration" ALLOW SUCH A PARODY OF INJUSTICE TO TAKE PLACE????

I am afraid there are very few credible answers to that: either that the
"Panel" was "currying favour" with the powerful and influential Merrill Lynch
Group WITH (or without) the connivance of the Director of Arbitration, and
surmised that I was just a "foreign sucker" who would accept their perfidi­
ous and corrupt "judgement" without complaint, OR that Merrill Lynch is
ABOVE AND BEYOND THE REACH OF THE LAW AND IS LEGITIMATELY ABLE TO OPERATE
"IN LIMBO" with perfect IMPUNITY from ANY LAWS WHATSOEVER?????

I have on my file a letter from the British Dept. of Trade which suggests that
MERRILL LYNCH's motive for NOT REGISTERING THE MEXICO FUND PROSPECTUS IN THE
U.K. was to deliberately EVADE the requirements of the British Companies Act
of 1948 - enacted for investor protection insofar as NEW ISSUES are concerned.
They also suggest that IF THEY EVADE the 1948 Act then Merrill Lynch must still
be under U.S. Law (and thus the requirements of the ADVERTISMENT). If NOT, then
they must be operating IN LIMBO in defiance of BOTH COUNTRIES LAWS AND INTERNATIONAL
LAW (since it was an INTERNATIONAL ADVERTISMENT)! Either way "THERE IS SOMETHING
ROT TEN IN THE STATE OF DENMARK" - Hamlet!

4. On the subject of the "time taken by the Panel to reach a decision" (Para. 8)
it is simply naive of Ms. Masucci to imply that the "panel" was closeted in
month-long seclusion, cogitating and wrestling, with the "evidence" and then
finally gave birth to a deformed parody of "Justice". Rather my suspicions are
that they were spending that time, in my opinion, in collusion behind the
scenes and finally decided they "could get away with it" and then "hastily
and arbitrarily CLOS ED THE CASE WITHOUT CALLING FOR THE FURTHER EVIDENCE I
HAD OFFERED AND WHICH THEY MUST HAVE KNOWN WAS ON MY FILES (because I said so!).
Blatantly using that morally bankrupt letter of August 12, to hide behind, they
simply GUILLOTINED any hope I had of a fair hearing, and found for THE GUILTY
PARTY.

It is disingenuous of Ms Masucci to believe that her "cover-up" letter under
review would HOODWINK A CHILD OF TEN, I AM DISGUSTED THAT THESE PEOPLE ENTRUSTED
WITH ARBITRATION "DESIGNED FOR (DEVELOPED?) THE INVESTOR", and PAID FOR BY
THE U.S. TAXPAYER (including "John Doe") CAN BE SO MORALLY BANKRUPT AS TO EVEN
TRY TO PROTECT THOSE UNJUST MEN and an UNSCRUPULOUS TRADER IN THE SECURITIES
INDUSTRY, MERELY TO SAVE THEIR OWN UNWORTHY SKINS.

In conclusion, I merely ask you ONCE AGAIN to read that ADVERTISMENT of Merrill
Lynch's AND ASK YOURSELF HOW ANY HONEST MEN COULD FIND AGAINST ME ????????

Sincerely yours,
Ms Linda A. Schneider  
c/o Director SECURITIES & EXCHANGE COMMISSION  
Office of Consumer Affairs  
500 North Capitol Street  
WASHINGTON D.C. 20549  

29th March, 1934  

re: Arbitration(sic) between Merrill Lynch and ________________

Dear Ms. Schneider,

Further to my registered letter of even date - rebutting that letter you received from Ms D. Masucci, dated March 20, 1934 - I have re-read my letter and feel that I did not make the following points crystal clear:

1. Although that U.S. and International Advertisement of Merrill Lynch's advising the public that THE MEXICO FUND INC. units WERE ONLY SOLD BY PROSPECTUS, was not, as I stated, numbered among the officially submitted documents (Annexures) submitted to the Director (Wiltrakis) of the N.A.S.D. for submission to the appointed "Arbitration Panel" (since it was published about a fortnight after the offence took place), IT WAS ABSOLUTELY RENDERED INEFFECTIVE TO THE DIRECTOR AND N.A.S.D. AT ALL TIMES - since I had simply enclosed a photocopy with one of my letters just to indicate I had a valid case. My official "Statement of Complaint" did of course EMPhASIZE that these so-called "ADS" HAD BEEN SOLD TO ME WITHOUT A PROSPECTUS. So there was no excuse for accepting that meretricious and UNJUST decision by the panel (officially registered by this so-called Masucci and confirmed by Wiltrakis).

2. Merrill Lynch blatantly confirm, in their official "Statement of Answer" that these units had been sold to me WITHOUT THE BENEFIT OF A PROSPECTUS - presumably secure in the supposition that I never would get to see the ADVERTISEMENT in question, and relying on their EVASION of the British 1948 Companies Act, and their ability to "persuade" N.A.S.D. and the Panel that they were answerable to no laws whatsoever and effected the sale to me "IN LIMBO"????????! The British Dept. of Trade and Industry are adamant that if they (Merrill Lynch) do not comply with British Law, then they must remain under U.S. Laws and the Securities & Exchange Commission.

3. I strongly dispute the claim Manucci makes in Para. 6 of her letter under review. THE LANGUAGE DOES NOT "ACCURATELY REFLECT" Section 25(b)(3) as set out in the CODE OF ARBITRATION PROCEDURE (Blue cover booklet sent to me). It clearly requires an INFERENCE to be made "that you are not authorized to rebut (any lies or perjuries or inaccuracies) in their STATEMENT of ANSWER - because they (Merrill Lynch) have not counter-claimed". What drivel! It would be as clear as mud to anybody reading that para. PARTICULARLY, when NO COUNTER-CLAIM could ever be contemplated or justified or supported by any scrap of evidence whatsoever! Counter-claim indeed! What for? Calling them a bunch of unscrupulous crocodiles???

As I said before, at the conclusion of my first letter, IT IS INCONCEIVABLE THAT ANY HONEST PERSON IN THE WIDE WIDE WORLD COULD FIND AGAINST ME AFTER MERELY READING THEIR OWN ADVERTISEMENT, and then comparing it with their OWN official "Statement of Answer"! I need not open my mouth or write one line whatsoever - IF THERE IS ANY JUSTICE LEFT AT ALL IN THE WORLD!

Sincerely yours,

[Signature]

50125 FLORENCE ITALY

TEL. [Redacted]
INTERNATIONALLY ADVERTISED!

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

June 4, 1981

10,000,000 Shares

The Mexico Fund, Inc.

Common Stock

ANNEXURE "X"

Price $12 Per Share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Bache Halsey Stuart Shields

Salomon Brothers

Dillon, Read & Co. Inc.

The First Boston Corporation

Blyth Eastman Paine Webber Incorporated

Drexel Burnham Lambert

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Lazard Frères & Co.

Lehman Brothers Kuhn Loeb

L. F. Rothschild, Unterberg, Towbin

Shearson Loeb Rhoades Inc.

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Alex. Brown & Sons

A. G. Edwards & Sons, Inc.

Thomson McKinnon Securities Inc.

ABD Securities Corporation

A. E. Ames & Co.

Robert W. Baird & Co.

Basle Securities Corporation

William Blair & Company

Blunt Ellis & Loewi

Incorporated

Incorporated

Incorporated

Incorporated

Incorporated

Incorporated

J. C. Bradford & Co.

Butcher & Singer Inc.

Dain Bosworth

Daiwa Securities America Inc.

Dominion Securities Inc.

Incorporated

Incorporated

Incorporated

F. Eberstadt & Co., Inc.

EuroPartners Securities Corporation

Robert Fleming

Foster & Marshall Inc.

Hambrecht & Quist

Incorporated

Incorporated

Incorporated

Janney Montgomery Scott Inc.

Kleinwort, Benson

McLeod Young Weir Incorporated

Incorporated

Moseley, Hallgarten, Estabrook & Weeden Inc.

New Court Securities Corporation

The Nikko Securities Co.

Incorporated

Nomura Securities International, Inc.

Oppenheimer & Co., Inc.

Piper, Jaffray & Hopwood

Prescott, Ball & Turben

Incorporated

Incorporated

Incorporated

Rotan Mosle Inc.

Wheat, First Securities, Inc.

Wood Gundy Incorporated

Yamauchi International (America), Inc.
NEW ISSUE

10,000,000 Shares

The Mexico Fund, Inc.

Common Stock

Price $12 Per Share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Merrill Lynch White Weld Capital Markets Group

Bache Halsey Stuart Shields

Salomon Brothers

Bear, Stearns & Co.

The First Boston Corporation

Blyth Eastman Paine Webber

Dillon, Read & Co. Inc.

Drexel Burnham Lambert

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Lazard Frères & Co.

Lehman Brothers Kuhn Loeb

L. F. Rothschild, Unterberg, Towbin

Shearson Loeb Rhoades Inc.

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Alex. Brown & Sons

A. G. Edwards & Sons, Inc.

Thomson McKinnon Securities Inc.

ABD Securities Corporation

A. E. Ames & Co.

Robert W. Baird & Co.

Basle Securities Corporation

William Blair & Company

Blunt Ellis & Loewi

Incorporated

J. C. Bradford & Co.

Butcher & Singer Inc.

Dean Bosworth

Daiwa Securities America Inc.

Dominion Securities Inc.

Incorporated

F. Eberstadt & Co., Inc.

EuroPartners Securities Corporation

Robert Fleming

Foster & Marshall Inc.

Hambrecht & Quist

Incorporated

Janney Montgomery Scott Inc.

Kleinwort, Benson

McLeod Young Weir Incorporated

Incorporated

Moseley, Hallgarten, Estabrook & Weeden Inc.

New Court Securities Corporation

The Nikko Securities Co.

International, Inc.

Nomura Securities International, Inc.

Oppenheimer & Co., Inc.

Piper, Jaffray & Hopwood

Prescott, Ball & Turben

Incorporated

Rotan Mosle Inc.

Wheat, First Securities, Inc.

Wood Gundy Incorporated

Yamashita International (America), Inc.
On June 3, 1981, The Mexico Fund, Inc. shares were issued and Claimant's purchase order was executed. In this connection, a transaction confirmation (Exhibit D) accompanied by a final prospectus (Exhibit E) were sent to the Claimant on or about June 4, 1981. The mailing of the prospectus with the transaction confirmation fully satisfied Merrill Lynch's obligations to the Claimant pursuant to the prospectus requirements of Section 5(b)(2) of the Securities Act of 1933.

Had the Claimant had any misconceptions about the nature of The Mexico Fund (i.e., that it was a U.S. investment based on the U.S. economy and the U.S. dollar), these notions should have been rectified upon his receipt of the prospectus mailed to him on or about June 4, 1981. Claimant had to read no further than the first paragraphs on the prospectus' cover page to learn that:

"The Mexico Fund, Inc. is a newly organized, diversified, closed-end investment company. Its investment objective is long term capital appreciation through investment in securities, primarily equity, listed on the Mexican Stock Exchange. No assurance can be given that the Fund's investment objective will be realized." (Exhibit E).

Comments:

1. No prospectus was ever received by me until the end of August/Sept 1981, nor ever seen by me before that date. Secondly, even if post-sale mailing of a prospectus to Client had been in terms of the Advertisement (which it joint), no proof of such a mailing on June 4, 1981 has ever been substantiated.

2. This statement of ignorance is dated long after the date of the Advertisement. Thus constitute PERJURY...

3. Too late! Since sale had ALREADY illegally taken place!
August 12, 1982

50125 Florence
Italy

Re: In the Matter of the Arbitration Between [REDACTED] vs. Merrill Lynch Pierce Fenner & Smith, Inc. # [REDACTED]

Enclosed is a copy of the Statement of Answer filed with this office respecting the above-captioned matter. The Answer is hereby served upon you in accordance with Section 25 of the Code of Arbitration Procedure of the Association. Since the Respondent(s) has not requested affirmative relief (counterclaim) in its Answer, you are not authorized to file a Statement of Reply pursuant to Section 25 of the Code.

Very truly yours,

Thomas A. Wiltrakis
Director of Arbitration

TAW: EWL: ec
Enclosure

A 'ploy' and thoroughly unfair! What this boils down to is that PERJURY can be protected from being challenged and rebutted so long as the 'ploy' of not admitting a counter-claim is used. A gross miscarriage of justice
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. Respondent

AWARD

The undersigned, being the arbitrators selected to review and determine a matter in controversy between the above-captioned Claimant and Respondent set forth in a submission to arbitration signed by the parties on May 4, 1982 and July 29, 1982 respectively;

And, having reviewed and considered the proofs of the parties have decided and determined that in full and final settlement of the above-captioned matter, the claim of the Claimant be and hereby is in all respects dismissed;

And, that of the filing fee of $250 deposited by the Claimant $125 shall be refunded and $125 shall be assessed against Respondent.

Dated March 25, 1983

[Signatures]
STATE OF NEW YORK  
COUNTY OF NEW YORK  

ss.:  

On this 21 day of March, 1983, before me personally appeared [redacted], to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

GERTRUDE KORNBLUM  
Notary Public, State of New York  
No. [redacted]  
Qualified in New York County  
Commission Expires March 30, 1984  

DEBORAH MASUCI  
Notary Public, State of New York  
No. [redacted]  
Qualified in Kings County  
Commission Expires March 29, 1984  

NB: These bastards never attempted to query M-L’s PERJURY in their Statement of Answer, and never attempted to check on whether a PROSPECTUS was obligatory BEFORE a Sale could take place, and nor did they make any attempt to let me rebut that lying US OF A by consideration of my letter of 23rd Feb. 1983 – addressed to MASD Nothing less than a rigged “Kangaroo” Court.
May 9, 1983

VIA AIR MAIL

50125 Florence, Italy


Dear [redacted]:

As [redacted] indicated to you in his letters of April 14, 1983 and May 4, 1983, pursuant to Section 41 of the Code of Arbitration Procedure "all awards rendered shall be deemed final and not subject to review or appeal." Also, Section 40 of the Code suggests that cases cannot be reopened subsequent to the issuance of the Award. Accordingly, I must advise you that we have closed our file on this matter.

I am sorry that you find the result of the arbitration to be "incorrect;" however, my review of the file indicates the matter was handled properly under the Code. I hope your future investments prove to be more satisfactory.

Very truly yours,

[Signature]

Thomas A. Wiltrakakis
Director of Arbitration

Even if they are "innocent" in PERJURY???
MEMORANDUM

TO: The Parties
FROM: [Redacted]
DATE: December 29, 1982

The above-captioned matter has been forwarded to a panel of arbitrators for a decision. The arbitrators will review the documents submitted and may ask for additional documentation if they so require.

If the arbitrators determine that they have all the material that they need, they will proceed to make a decision.

The panel of arbitrators is:

Chairman: [Redacted]
Industry: [Redacted]

Please inform me as soon as possible if you have an objection to any of the arbitrators.

[Stamp: 23rd February 1983]

Received 12/1/1983
May 6, 1982

[Address]

Dear [Name]

Your letter of March 29 has been received by this office. The matter which you present falls outside of our jurisdiction.

I have contacted Mr. Robert R. Wolf, Director of the Consumer Affairs Division, Securities and Exchange Commission, and asked him to respond to your letter.

I trust you will be hearing from him shortly.

Sincerely,

Daniel N. Rosenblatt
Special Assistant to the Director
Dear [Name],

I merely approach you again to confirm that I received your memorandum of 29th December, 1982, and since I had no objection to those, presumably neutral, names as put forward for the Arbitration Panel (in the matter of Arbitration between [Name] and MERRILL LYNCH No. [Name]), I did not think that you wanted a confirmatory reply? I hope that this is the case and that the matter has not been held up on account of this?

I hold myself ready to supply any further information the arbitrators may require from me. For myself, I believe that the quintessence of my complaint could be assessed on the basis of one single question that the arbitrators could well answer for themselves - viz. "If [Name] had walked into any other U.S. Broker's office, at that time, other than MERRILL LYNCH, in ANY CITY IN THE WORLD INCLUDING THE UNITED STATES, and asked for a top-quality U.S. investment in the American economy that was conservative, safe enough to anchor my son's further education, a prospective dividend-payer with capital-growth potential, WOULD ANY OF THEM HAVE RECOMMENDED THE "Mexico Fund"? And would the Mexico Fund even occur to them? In other words I'm suggesting that if the answer is in the negative then presumably we have to look elsewhere for an explanation, AND THE EXPLANATION can ONLY be that M.L. were sponsoring Brokers (or is "Lead Broker" the proper term?) in the launch of this MEXICAN (Peso) FUND. Added to that is the strong likelihood that the salesman get a larger "cut" of the sales commissions earned on this stock?? Just on these points alone I'd be willing to rest my case. However if further elaboration is required I'd be very willing to provide it, such as foisting the ante-sale on me before June 3, 1981 (which I have now been able to ascertain was the date of the official PROSPECTUS (which I never saw before the sale was hurriedly closed) and on which PROSPECTUS I now see printed "Investors are advised to read this Prospectus...." It has also been pointed out to me that on page 2 of the Prospectus (2nd para.) that (there is)"an obligation of Dealers to deliver a Prospectus when acting as underwriters and with respect to their unsold allotments...". Presumably this OBLIGATION refers to ante or pre-sale requirements????

I am hoping the Panel of arbitrators will not be too delayed in reaching a decision soon as it will be 2 years this coming May since the deed was perpetrated.

Thank you once again for keeping me informed.

Sincerely yours,
Florence, Italy

Dear [Name]:

This is in response to your letter to Chairman Shad dated June 29, 1984, expressing dissatisfaction with the conduct of your arbitration proceedings administered by the National Association of Securities Dealers.

As mentioned in our previous correspondence, we are not authorized to modify or vacate the award. Nor are we authorized to comment on the merits of the arbitrators' decision. In an effort to be of assistance, however, we referred your earlier correspondence to the NASD, and Ms. Deborah Masucci, Director of arbitration, responded by letter dated March 20, 1984. A copy is enclosed.

As already mentioned, information about problems with arbitration proceedings is useful to the Commission in fulfilling its oversight responsibilities. To the extent that your problem arose from a misunderstanding of the rules regarding submission of additional evidence to the arbitrators, we will consider whether changes in the arbitration code may be helpful in eliminating this problem in the future.

However, we cannot be of further direct assistance to you in regard to this matter.

Sincerely,

Jonathan G. Katz
Director

Re: my problem arose from deliberate PERJURY and the seemingly biased incompetence of a "Panel" subservient to Merrill Lynch or, at least, fawning the favours.
October 15, 1981

Dear [Name]

This office has received your letter of complaint, dated September 21, 1981. You can be assured that careful consideration will be given this matter from the standpoint of our responsibilities under the Federal securities laws.

This office will communicate directly with Merrill Lynch Pierce Fenner & Smith Inc., asking for an explanation of the issues you have presented and will ask that a copy of its explanation be forwarded to you.

Sincerely yours,

DONALD N. MALAWSKY
Regional Administrator

By:
Sheldon G. Kanoff
Chief Regional Securities Compliance Examiner
(Broker-Dealer Inspections)

Now Done!!!
February 5, 1982

50125 Florence, Italy

Re: Mexico Fund

Dear [Name],

I have reviewed your letter of January 14, 1982 concerning your complaint against Merrill Lynch, Pierce, Fenner & Smith and our file on the matter.

We are doing further work, including an additional inquiry to the firm, on your behalf concerning your purchase of Mexico Fund.

This office will again communicate with you when our inquiry is completed.

Very truly yours,

DONALD N. MALAWSKY
Regional Administrator

by

Edwin H. Nordlinger
Associate Regional Administrator
Air Mail
50125 Florence, Italy

Dear [REDACTED]:

This letter is in further response to your letter of January 14, 1982.

As indicated by letter to you dated February 5, 1981, this office has made an additional inquiry to Merrill Lynch, Pierce Fenner & Smith, concerning your dispute. The result of this inquiry does not alter the position of this office as indicated to you by letter dated December 16, 1982, which in pertinent part stated:

"We are not authorized ..... to arbitrate disputes which may arise between an investor and a broker."

I am enclosing material concerning arbitration procedures and several bulletins published by this Commission bearing on your situation.

I regret that we can not be of further assistance to you.

Very truly yours,

DONALD N. MALAWSKY
Regional Administrator

By:

Sheldon G. Kanoff
Chief Regional Securities Compliance Examiner
(Broker-Dealer Inspections)
49x684]Office
73x684]'1f
35x677]Consumer
72x677]Affairs
37x670]and
52x670]Information
51x662]Services
250x734]STATES
179x719]SECURITIES
241x719]AND EXCHANGE
324x719]COMMISSION
50125 Florence, Italy
99x552]Dear:
233x704]WASHINGTON,
293x704]D.C. 20549
255x673]April 6, 1982
438x751]IN REPLYING PLEASE QUOTE
484x751]Miscellaneous
98x528]This is to acknowledge receipt of your letter dated March 25, 1982.
98x504]We have referred your letter to the office of the Commission most
directly responsible with the request that it review this matter
and respond directly to you.

Sincerely,

Consumer Specialist
February 6, 1984

50125 Florence
Italy

Dear [Name]

This will acknowledge receipt of your letter dated January 10, 1984 to the New York Stock Exchange, Inc.

The New York Stock Exchange, Inc. conducts many arbitrations under the Uniform Code of Arbitration as developed by the Securities Industry Conference on Arbitration. The Exchange is confident that in each arbitration, the parties are accorded an opportunity to present their case and that all cases are decided fairly by an impartial panel of arbitrators. The Exchange cannot comment on arbitrations conducted by other self-regulatory organizations, we can only suggest that you contact the National Association of Securities Dealers, Inc. directly with any complaints you may have.

Very truly yours,

[Signature]

EWMJr/am

New York Stock Exchange, Inc.
Eleven Wall Street
New York, New York 10005
The Arbitration Director
NEW YORK STOCK EXCHANGE INC.,
Eleven Wall Street
NEW YORK : N.Y. 10005

27th February, 1984

Dear Sir,

I was extremely grateful to get a reply to my last letter, addressed to the Chairman, President & Directors of your prestigious corporation - vide your letter of February 6 inst., by courtesy of Mr. Edward W. Morris jr.

May I correct an apparent misconception as to the reason I approached your corporation in the first place: It was because I note that the New York Stock Exchange Inc. is one of the leading SPONSORS of Arbitration conducted by the N.A.S.D. and the Association itself. Because of your manifestly key position in the modus operandi of the Securities industry, it might even be fair to describe your role as "Primus inter pares"?

This being so, I had hoped that you would be more forthcoming in helping me, a modest foreign investor of the "John Doe" variety, to get a clear picture of the ground rules governing "arbitration" in the U.S.A., as affecting the Securities Industry. For instance, I am now surprised to learn that you have another "arbitration" department quite separate from the N.A.S.D. Indeed, the British Department of Trade applauded the fact that I had approached your corporation to try and clear up the anomaly which lies at the bottom of the Gross miscarriage I have suffered at the hands of what, in my opinion, was nearer a "kangaroo Court", convened by the N.A.S.D., to get rid of a small but troublesome "investor". Thus, whilst I am NOT asking you to pass judgement on the N.A.S.D. or "other self-regulatory agencies", I AM asking you to advise or guide or enlighten me on the following SPECIFIC POINT, which is puzzling both me and the Department of Trade in the United Kingdom (and the European Common Community): viz;

Is it reasonable and lawful and in compliance with common and honest practice to have a FUND with units that CAN ONLY BE SOLD BY PROSPECTUS in the U.S.A., and quoted on the N.Y.S.E. subsequently, and at the same time, to use the "ploy" of NOT REGISTERING the Prospectus in the United Kingdom, in order to evade the requirements of the British 1948 Companies Act, and then unload WITHOUT A PROSPECTUS on unsuspecting clients in Britain? The point being that if they claim they are NOT under British Law, are they lawfully operating in LIMBO (beyond the reach of both British Law AND United States Law) OR ARE THEY STILL OPERATING WITHIN THE REACH OF U.S. LAWS (see their U.S. and International ADVERTISEMENT enclosed). Surely you can give an opinion on a purely hypothetical case, since you have accepted these units for quotation and trading on your Exchange - and thus have, presumably, presumed them to have been sold to the public legitimately??? Moreover, for a poor foreigner, U.S. Arbitration Law has been made a jungle, by myriad State Legislation, etc, in my opinion, to protect the "ESTABLISHMENT" to the detriment of John Doe, and to prevent him seeking JUSTICE and redress under the Common Law! Your "opinion" only, is eagerly awaited by both the Dept. of Trade and myself. Sincerely yours,
16th March, 1984

The Chairman
President & Board of Directors,
NEW YORK STOCK EXCHANGE INCORPORATED
55, Water Street
NEW YORK, N.Y. 10041

Dear [Name]

Thank you for your letter, of March 9 inst., which arrived this morning.

It seems evident that there is a tendency in the N.Y.S.E. for the right hand not to know what the left hand is doing? Somehow you seem to have been bypassed, by the Board of Directors referring my "missing" letter of January 10, 1984 to a certain Mr Edward W. Morris Jr - Asst. Sec. of the Arbitration Director, 11 Wall Street 10005; who manifestly avoided answering all the awkward implications of my letter, by informing me that the N.Y.S.E. conducted it's own "arbitrations" fairly and that "all parties were accorded the opportunity to present their case, and that all cases were decided FAIRLY by an IMPARTIAL panel of Arbitrators". All this, as you can well understand, is very cold comfort to me; and is akin to Pontius Pilate washing his hands in front of the crowd and saying "this man's blood is not on MY hands" - and referring me back to the Arbitration Director of the N.A.S.D.

However, by his own actions in giving me manifestly misleading advice and directives and by refusing to insist on that "Panel of Arbitrators" (nearer to a "kangaroo court" in my opinion) CONSIDER IRREFUTABLE EVIDENCE THAT I HAD BEEN "SOLD" MEXICO FUND UNITS WITHOUT A "PROSPECTUS" (admitted by Merrill Lynch in their meretricious "Statement of Answer") when there is the evidence (copy enclosed) of Merrill Lynch's OWN AMERICAN AND INTERNATIONAL ADVERTISMENT, which very plainly states that these units MUST BE SOLD BY PROSPECTUS ONLY, the N.A.S.D. Director FAILED IN HIS DUTIES TO PROTECT ME!

The grimmest aspect of the N.A.S.D.'s attitude to me (a troublesome small, John Doe-like, investor who would not play dead) was that during the whole period when I was writing back and forwards from Florence, to him and other persons who condone the "self-regulatory" aspirations of the "crocodile pool", PRECIOUS TIME WAS RUNNING OUT, QUITE UNKNOWN TO ME! In other words NOBODY TOLD ME (deliberately, I assume) that there was an obscure (to me - a poor foreigner sitting in Florence; without help or knowledge of the bona fides of the American Securities industry) piece of Federal legislation that DENIED ME ANY REDRESS OF THIS MISCARRIAGE OF JUSTICE AFTER ONLY 3 MONTHS HAD PASSED! It took me even longer than 3 months to get a reply from the office of the Attorney-General of the U.S.A. (because they sent their reply by surface mail) to inform me that I only had 3 months to "vacate" a manifestly dishonest award????!! Up to then I had very naturally assumed that under the high-sounding and ringing phrases of the U.S. Constitution that I would have at least the 6 year period of grace to "vacate a wrong" under the Statute of Limitations! How disillusioned can you get???????

...••••••/2
Needless to say, though I lodged my dissatisfaction and objection to the "award" immediately with the N.A.S.D. director of arbitration, he deliberately gave me no warning whatsoever that I had only 3 months to "vacate the award". He merely sententiously advised me that the panel "refused to consider" the obvious evidence of the advertisement and that he would not re-open the case or allow me to request another impartial arbitration to be based on the evidence of the advertisement alone and my "Reply" (disallowed in the original arbitration proceedings by the director?) to the spurious and meretricious, fabricated, "Statement of Answer" by Merrill Lynch. In other words, he was telling me that I had no right to query the highly-suspicious award by the panel to the "guilty" party??? If I did not like his decision he opined, I could consult a lawyer! Not a single hint about the 3-month arbitrary guillotine??!

Needless to say, whilst all this wool-gathering period of hiatus was being carefully orchestrated for my "benefit", I had written to the chairman of the London association of American securities dealers (on the advice of the British board of trade & industry). He wrote back to me referring me to the legal enforcement officer of the N.Y.S.E. — a Mr Jack Friedman. I wrote to Mr Friedman as you well know, only to get the legal brush-off from you. A parody of Pontius Pilate that I was now beginning to expect from everyone. Nobody could be bothered with me — not the Securities & Exchange Commission (whom I petitioned for help, guidance and assistance) nor anybody else on my initial approaches during this crucial 3-month period that was inexorably running out! Not one advised me that I had to do something, I still do not know what exactly, within the arbitrary 3-month guillotine period.

At first I was stunned at the complete indifference everyone evinced at my plight - lawyers, public officers, government employees and mandarins, all paid for by John Doe's tax dollars, all ostensibly employed to protect the "consumer" (John Doe). I then came across the truth about American "Justice" in the words of an ex-Congressman (enclosed). I then realized for the first time the cynicism and hypocrisy that permeates the whole concept of "arbitration" between to poor and the helpless and the ignorant (of law) and a member of the "privileged" establishment — which in terms of the securities industry I refer to as the "crocodile pool".

The most stunning "cynicism" of all, was the brazeness of the "con-men" who put across the validity of a charade and a chimera that passes as "self-regulation" in this immoral industry. It is a parody of justice (injustice!) that allows these ruthless men to operate under the guise of "self-regulation". Specifically, I mean that although Merrill Lynch have ostensibly "won" on a technical (and wholly unfair) piece of "guillotine" legislation (anything that effectively thwarts justice and truth prevailing, is unfair) they certainly have lost morally and spiritually. The point being that if my poor 12,000 dollars is worth the moral loss and deprivation of spirit (in the "self-regulatory" charade) then they are a spiritually poor lot indeed, and most certainly unworthy of the privilege of "self-regulation". Since they have "won" a phoney victory that protects them from damages or punitive damages — which they richly deserve — if they had had a single spark of decency amongst the lot of them, they could have at least decided to meet my modest claim without necessarily admitting liability. If "self-regulation" means anything at all, it must mean that when you have visible proof-positive (vide; the advertisement) that there has been a gross miscarriage of justice, you see that it is put to rights?? Justice, to be done, must be seen to be done. Do you all at N.Y.S.E. agree, or not?

It has been implied by both the British board of trade (now enquiring as to how to protect the investor in Britain) and the chairman of the London assoc. of American stock-exchange members that you (the N.Y.S.E.) by virtue of your sponsorship of "self-regulation" and of the "arbitration procedures & codes(sic)" and of the national association of securities dealers (who failed to "protect" me and dealt me a savage blow for injustice) are, without any doubt, "primus inter pares" among all the other co-sponsors. They manifestly believe that you have, at the very least, an interest in keeping up the facade (or pretense) of "self-regulation", and that you alone have the heft, the influence, and responsibility (morally speaking) to bring your members to heel!

Sincerely yours,
The Chairman
President & Directors
NEW YORK STOCK EXCHANGE INC.,
Eleven Wall Street
NEW YORK : N.Y. 10005

Dear Sir,

This is to acknowledge the "reply" I received to my letter of 27th February, 1984 - dated 13th March, 1984 - ref. EM/47, which was MOST unsatisfactory in every way. Indeed all it endeavoured to do was to DODGE THE ISSUE.

I repeat, vehemently, that I DO NOT SEEK LEGAL ADVICE FROM THE NEW YORK STOCK EXCHANGE, and I never have done.

I simply ASK you and EXPECT you to behave HONORABLY. Is that too much to ask?

You and your organisation have a MEMBER that has behaved DISHONORABLY. JUSTICE has been subverted. Your organisation is privileged to operate a near monopoly on certain types of ISSUES, STOCKS and SHARES that are SUPPOSED to demand standards of Fiduciary Trust that are self-regulated and as near irreproachable as you can make them. IS THIS CORRECT or is it merely a CHIMERA and a CHARADE???

If you, as "primus inter pares", find one of your members sailing too close to the wind, cutting corners, and otherwise cheating a member of the public (John Doe) of his "rights" (as advertised) and denying him Common Justice, DO YOU NOT HAUL HIM OVER THE COALS AND INSIST THAT HE PLAYS TO THE RULES OF THE GAME?? Moreover, when you are supplied with a copy of the internationally published ADVERTISEMENT in question, and when your member, MERRILL LYNCH, openly admits in their OFFICIAL "STATEMENT OF ANSWER" that they DID NOT sell the MEXICO FUND UNITS TO ME WITH A PROSPECTUS, are you going to discipline them OR AT LEAST insist that they play to the rules of "SELF-REGULATION"; OR ARE YOU, like PONTIUS PILATE, SIMPLY GOING TO WASH YOUR HANDS OF THE WHOLE MATTER, and try, AS YOUR LETTER TO ME SUGGESTS, to sweep the whole unpleasant business UNDER THE CARPET?? This all is a question of MORALITY (not LAW - perish the thought!) AND I, as John Doe, DESERVE A STRAIGHT ANSWER TO A STRAIGHT QUESTION!

For you to direct me to a LAWYER is absurd in the extreme. We don't need a lawyer in this case, at ridiculous and unjustified expense, to tell US where JUSTICE lies! It lies there - plain for all to see. On the other hand if you seek to direct me to "competent counsel" in order to try and hoodwink me that LAW is an adequate substitute for JUSTICE - then I say to you A FOX ON ALL LAWYERS, and those who seek to avoid MORAL decisions and duties by hiding behind them!

I conclude by asking you what "SELF-REGULATION" requires and implies: If it means, as I believe it means, 'DO THE RIGHT THING VOLUNTARILY', then I URGE YOU TO DELIVER HONORABLY OR ADMIT IT IS ALL A 'CON-TRICK' AND CHARADE!

Sincerely yours,