

Giovanni Amaducci

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00187 Roma

July 4<sup>th</sup> 2013

Embassy of the United States of America  
via Vittorio Veneto, 121  
00187 Roma

Ambassador Thorne,  
wishing everybody a happy Fourth of July and a merry Fourth Amendment, I hope that President Obama and Senator Levin found a minute to give a quick x-rays scan at least to my letters (copies both enclosed).

As I mentioned yesterday to President Napolitano (letter enclosed), apparently there is nothing wrong when a leading global investment bank like JP Morgan issues a review about political and economic outlook.

But aren't JP Morgan bankers trespassing on someone's preserves when, referring to some european countries, they assess that "At the start of the crisis, it was generally assumed that the national legacy problems were economic in nature. But, as the crisis has evolved, it has become apparent that there are deep seated political problems in the periphery, which, in our view, need to change if EMU is going to function properly in the long run. The political systems in the periphery were established in the aftermath of dictatorship, and were defined by that experience. Constitutions tend to show a strong socialist influence, reflecting the political strength that left wing parties gained after the defeat of fascism. Political systems around the periphery typically display several of the following features: weak executives; weak central states relative to regions; constitutional protection of labor rights; consensus building systems which foster political clientalism; and the right to protest if unwelcome changes are made to the political status quo. The shortcomings of this political legacy have been revealed by the crisis. Countries around the periphery have only been partially successful in producing fiscal and economic reform agendas, with governments constrained by constitutions (Portugal), powerful regions (Spain), and the rise of populist parties (Italy and Greece)"?

Talking about Portugal, it's on the news that Finance Minister of that country just resigned: maybe because of derivatives stipulated with Santander and JP Morgan?

"And the banker never wears a mac\ In the pouring rain...\ Very strange"

( [http://www.youtube.com/watch?v=BAjg\\_oZusC4](http://www.youtube.com/watch?v=BAjg_oZusC4) ): seems to be partly raining there beneath the blue suburban skies of Pennsy Lane. Very strange.

Unless someone will soon buy himself an umbrella.

Yours Sincerely

Giovanni Amaducci



N. Raccomandata

14622745954-8



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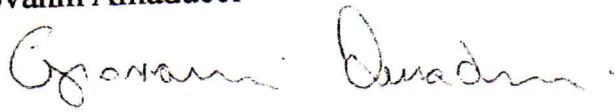
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TASSE



Cordialmente

Giovanni Amaducci

A handwritten signature in cursive script, appearing to read "Giovanni Amaducci". The signature is written in dark ink on a white background.

N. Raccomandata

14622745719-3



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