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- Stanley Gold
- Al Giacco



shamrock
holdings,
inc.

June 16, 1993

Stanley P. Gold
President

BY FACSIMILE (39 544 59.03.01)

Dr. Raul Gardini, Chairman
Gardini Srl
Via M. D'Azeglio, 10
48100 Ravenna
Italy

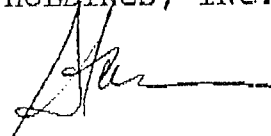
Dear Raul:

Have heard from several people that you are considering an offer to acquire Beghin Say and all of its agro-industrial businesses. If true, I would be interested in becoming a partner in such a venture and would be especially interested in acquiring from you all of the United States agricultural businesses.

Kindest regards,

SHAMROCK HOLDINGS, INC.

By


Stanley P. Gold

SPG:djg

Ho saputo da più parti che stai considerando di fare un'offerta per acquistare Beghin Say e tutta la parte americana di Kaulo. Se ciò è vero, sono interessato a diventare un partner in questa vicenda e sarei particolarmente interessato nella acquisizione del loro business negli USA.

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Via Facsimile # 39-2-760-00-500
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Dottore:

Some years ago I had a pleasant conversation with a philosopher who made the point that the right man for a job was the one who wanted to get it done, not for the power or the money but because he wanted to see the vision become reality.

I thought about this the other day as I read the sad news in the Italian press about Ferruzzi and Montedison. I know that although you are no longer directly associated, it must be heart-wrenching to see the great accomplishments of the past dissipated in a short period of time.

The greatest element in the success of a venture is leadership and it is unfortunate that you were not at the helm with your experience and determination.

Actually, it is still a situation which could be improved, as we demonstrated in 1988.

Should you visit our country I would love to meet and exchange views. We are moving ahead now with some key new technologies and expect to achieve a critical mass soon. We have acquired four companies and are very excited about a new polymer technology that has broad implications in the field of environmental improvement.

Best of luck in all your endeavors.

Very truly yours,

A. Giacco

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