

LAW OFFICES OF

BENTON L. BECKER

RECEIVED
OFFICE

CORAL GABLES, FLORIDA

SEP 12 1 19 PM '97

OF COUNSEL
RICHARD M. HABER
TAMPA, FLORIDA

THE KENDAR BUILDING
1550 MADRUGA AVENUE
SUITE 329
CORAL GABLES, FLORIDA 33146
(305) 662-4099

WASHINGTON, D.C.
RICHARD RICHARDS
1025 THOMAS JEFFERSON ST., N.W.
SUITE 105
WASHINGTON, D.C. 20007
(202) 342-9610

BAR MEMBER OF
WASHINGTON D.C., MARYLAND AND FLORIDA

TELEFAX: (305) 662-9276

BULK FILE

August 26, 1997

Mr. Jose Rodriguez
Federal Election Commission
999 E Street, N.W.
Washington, D.C. 20463

MUR 4250

Re: Young Brothers Development (USA), Inc. Record Production

Dear Mr. Rodriguez:

Consistent with our meeting of August 14, 1997, and responsive to the Federal Election Commission's subpoena served upon YBD (USA), Inc. on July 28, 1997, I enclose the following YBD (USA), Inc. records:

1. A file captioned YBD (USA), Inc. Biscayne Bay Property;
2. A file captioned Biscayne Boulevard Property Correspondence;
3. A file captioned YBD (USA), Inc. Escrow Agreement California Property;
4. A file captioned YBD (USA), Inc. California Apartment;
5. A file captioned YBD (USA), Inc. Land Records California Property;
6. A file captioned Riverwalk Partnership Agreement;
7. A file captioned Courtelis' Company Institutional Literature;
8. A file captioned YBD (USA), Inc. Marketplace Shopping Center;
9. A file captioned Riverwalk Partnership's K-1's;
10. A file captioned Riverwalk Offering Document;
11. A file captioned YBD (USA), Inc. Financial Records Received from Riverwalk General Partner;
12. A file captioned YBD (USA), Inc. Real Property Cert;
13. A file folder captioned YBD (USA), Inc. Promissory Notes;
14. A file folder captioned University of Southern California;
15. A copy of a letter dated June 20, 1997 to this law office from Mr. James T. Spinnler, identifying himself as the Treasurer of the 1994 Republican

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Mr. Jose Rodriguez
August 26, 1997
Page -2-

- Senate-House Dinner;
16. A copy of a check executed by Mr. Spinnler dated June 20, 1997 payable to YBD (USA), Inc. refunding \$20,000.00 paid by YBD (USA), Inc. on June 4, 1994 for the purchase of a table at the Republican Senate-House Dinner;
 17. A copy of the YBD (USA), Inc. check number 2085, dated June 1, 1994 payable to the Republican Senate-House dinner described above;
 18. A copy of the Barnett Bank transfer records of May 27, 1994 reflecting a \$20,000.00 transfer from YBD savings to YBD checking account for the expenditure described in YBD (USA), Inc.'s check number 2085;
 19. A copy of a letter dated November 29, 1994, from Haley Barbour to Mr. Ambrous Young, provided to this office by the Senate Committee staff, following the Senate Committee staff's receipt of same from subpoenas served upon the National Policy Forum and RNC; and
 20. A copy of a letter dated January 31, 1995, from Haley Barbour to Mr. Ambrous Young, provided to this office by the Senate Committee staff, following the Senate Committee staff's receipt of same from subpoenas served upon the National Policy Forum and RNC.

I have requested Mr. Steven Richards (1025 Jefferson Street, N.W., Suite 410E, Washington, D.C. 20007) to copy the YBD (USA), Inc. records voluntarily submitted by YBD (USA), Inc. to the U.S. Senate and House of Representatives Committees investigating campaign contributions, and to thereafter deliver same to your office.

Finally, I enclose my sworn executed responses to the interrogatories your office submitted to me, as custodian of the records of YBD (USA), Inc.


With the completion of the submissions described above, YBD (USA), Inc. will have complied with the subpoena issued by the Federal Election Commission.

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Mr. Jose Rodriguez
August 26, 1997
Page -3-

Should your office desire clarification or have any questions regarding the enclosed record production and/or responses to interrogatories, this office would be pleased to assist.

Sincerely,



Benton Becker

BB:jf
Enclosures

cc: Ambrous Young
Richard Richards
Steven Richards

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AFFIDAVIT OF BENTON BECKER, COUNSEL FOR
YOUNG BROTHERS DEVELOPMENT - U.S.A., INC.

My name is Benton Becker and I am an attorney licensed to practice law in Washington, D.C, Maryland and Florida. I am the counsel, registered agent and Secretary-Treasurer for Young Brothers Development, (U.S.A.), Inc., a Florida corporation established in October 1991, (hereafter YBD (USA), Inc.). My law office is located at 1550 Madruga Avenue, Suite 329, Coral Gables, Florida, 33146.

As custodian of the records of YBD (USA), Inc., I am competent to respond to the FEC's document request and based upon my first hand knowledge of the subject matter, and knowledge obtained through conversations with others who had first hand knowledge of the subject matter, I am competent to respond to the FEC interrogatories submitted to YBD (USA) Inc. on July 28, 1997.

DOCUMENT REQUESTS AND INTERROGATORIES

1. Identify all stock holders, directors, officers, employees and agents of Young Brothers Development -- U.S.A.

When YBD (USA), Inc. was established in the State of Florida on October 14, 1991, all authorized shares of stock of YBD (USA), Inc. (250,000 shares) were issued to the company's parent corporation YBD Ltd., Hong Kong, a Hong Kong corporation. The directors of YBD (USA), Inc. were:

Ambrous Young, Chairman
1601 Guardian House
32 Oi Kwan Road
Happy Valley, Hong Kong

Richard Richards
4612 Jefferson Avenue
Ogden, Utah 84403

Benton Becker
1550 Madruga Avenue
Suite 329
Coral Gables, Florida 33146

Steven Young
1601 Guardian House
32 Oi Kwan Road
Happy Valley, Hong Kong

Nancy Y. Lee
1601 Guardian House
32 Oi Kwan Road
Happy Valley, Hong Kong

Ms. Lee resigned from the Board in June 1992.

Mr. Richards was designated President of YBD (USA) Inc. The undersigned was designated counsel, registered agent and Secretary-Treasurer. There have been no director or officer changes, other than described above.

2. Separately for each year, list all assets held and all income generated by Young Brothers Development -- U.S.A.

1993 - No assets, other than company funds in Barnett Bank checking and saving accounts. These funds were derived from loans from the company's parent corporation. The gross corporate income for the year amounted to \$5,955,00, consisting of interest income earned and paid from YBD (USA), Inc.'s bank accounts at Barnett

Bank in Dade County, Florida.

1994 - The corporate assets consisted of Certificates of Deposit (CDs) owned by YBD (USA), Inc. and held by Signet Bank, Washington, D.C. as collateral for YBD (USA), Inc.'s October 1994 loan guarantee of a loan made to the National Policy Forum (hereafter NPF) by the Signet Bank in the amount of 2.1 million dollars. YBD (USA) Inc.'s guarantee of the NPF loan from the Signet Bank was evidenced by eleven YBD (USA), Inc. purchased Signet Bank Certificates of Deposit maturing at succeeding 90 day intervals over a 36 month period. 1994 income consisted of interest earned and paid from YBD (USA), Inc.'s checking and saving accounts at Barnett Bank in Dade County, Florida (\$3,653.00) and gross rental/management income (\$16,250.00) earned from a leased D.C. condominium.

1995 - The corporate assets consisted of Certificates of Deposit owned by YBD (USA), Inc. and held by Signet Bank, Washington, D.C. as collateral for YBD (USA), Inc.'s October 1994 loan guarantee of a loan made to the NPF by the Signet Bank in the amount of 2.1 million dollars. 1995 income consists of interest earned and paid from Signet Bank CDs and interest earned and paid from YBD (USA), Inc.'s checking and saving accounts at Barnett Bank in Dade County, Florida (\$9,686.00), plus gross rental/management income (\$30,000.00) earned from a leased D.C. condominium.

1996 - The corporate assets consisted of Certificates of Deposit owned by YBD (USA), Inc. and held by Signet Bank, Washington, D.C. as collateral for YBD (USA), Inc.'s October 1994 loan guarantee of a loan made to the NPF by the Signet Bank in the amount of 2.1 million dollars. 1996 income consists of interest earned and paid from Signet Bank CDs and interest earned and paid from YBD (USA), Inc.'s checking and saving accounts at Barnett Bank in Dade County, Florida (\$91,033.00), plus gross rental/management income (\$27,500.00) earned from a leased D.C. condominium.

1997 - No assets, other than company funds in Barnett Bank checking and saving accounts. Gross income for the year is expected to be equal to the interest income earned and paid from the YBD bank accounts at Barnett Bank in Dade County, Florida and from the rental/management income earned from a leased D.C. condominium.

3. List each collateral, guarantee, or security pledged by Young Brothers Development -- U.S.A. to back a loan to the NPF. Separately for each listed security:

In mid-August 1994, the undersigned had a series of conversations with Mr. Ambrous Young, Director of YBD, Ltd. Hong Kong, discussing the possibility of YBD Ltd., Hong Kong loaning funds to YBD (USA) Inc. so as to allow YBD (USA), Inc. to serve as a guarantor for a commercial loan obtained by the NPF, and if so, the procedure to be employed for same. It was contemplated that YBD, Ltd. Hong Kong, the parent corporation of YBD (USA), Inc.,

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would loan funds to YBD (USA), Inc. to purchase collateral used by YBD (USA), Inc. to secure its loan guarantee of an NPF loan from a D.C. bank in the approximate amount of two million dollars. Mr. Young instructed the undersigned to meet with representatives of the NPF and Republican National Committee (RNC), and, among other things, to attempt to obtain a commitment from the RNC that, in the event of a NPF default of its bank loan, the RNC would honor the unpaid balance of the NPF loan to the bank and thereby reduce the risk of monetary loss to YBD (USA), Inc. This and other instructions were communicated by Mr. Young to the undersigned, before YBD (USA), Inc. had committed to serve as a guarantor for an NPF loan. They were communicated to NPF General Counsel David Norcross by the undersigned.

Throughout this period Mr. Young received several telephonic urgings and correspondences from Mr. Barbour, and others at Mr. Barbour's behest, calculated to persuade Mr. Young to agree to the proposed loan guarantee for the NPF. During these conversations and communications, the NPF was described to Mr. Young as being a conservative think tank, totally independent of the RNC, and as an organization that did not in any manner participate in the election process of any candidate for state or federal office. Mr. Young was informed that the NPF was indebted to the RNC in the approximate amount of two million dollars and that the funds contemplated to be borrowed from the Signet Bank by the NPF would be used by the NPF to repay its outstanding obligation to the RNC.

On or about August 27, 1994, Mr. Young, Mr. Barbour and others had a dinner meeting in Washington, D.C., wherein, I have been informed, the parties present discussed the possible participation of YBD (USA), Inc. as a guarantor of an NPF bank loan, YBD (USA), Inc.'s funding source from its parent corporation, and the anticipated banking procedures to be implemented. At the conclusion of the meeting, approval to the proposal continued to be withheld by Mr. Young.

On August 30, 1994, the undersigned received a correspondence from Haley Barbour, Chairman of the NPF, and RNC, that read, in part,

"As you know the Republican National Committee has loaned NPF over \$2 million since last summer. Currently, NPF has just under \$2 million in pledges and renewals, primarily due later this year and in 1995, as compared to a balance outstanding to the RNC of approximately \$2.1 million. RNC has never asked NPF to secure its loan by giving the receivables as collateral, but I am certain NPF would gladly pledge them to the lender and/or guarantor.

Because NPF is separate from the Republican National Committee, the RNC is not automatically responsible for its debts. Nevertheless, I am committed to making sure NPF raises sufficient funds to cover its operations and to pay off any and all its debts. Moreover, as Chairman of the RNC, in the event NPF defaults on any debt, I will ask the Republican National Committee to authorize me to guarantee and pay off any NPF debts. I am confident the RNC would grant me such authority at its next meeting, provided there is valid, outstanding debt of NPF to a U.S. bank or other lending institution, guaranteed by a U.S. citizen or domestic corporation. (emphasis added)

With the receipt of Mr. Barbour's August 30, 1994 letter, plus

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satisfaction of YBD (USA), Inc.'s other pre-conditions, including assurance from NPF's counsel and from independent counsel engaged by the NPF counsel, that the contemplated YBD (USA), Inc. loan guarantee of an NPF loan violated no federal law; Mr. Young agreed to the proposed loan guarantee and directed YBD (USA), Inc. to proceed as a loan guarantor for NPF's Signet Bank loan.

In October 1994, YBD (USA), Inc. executed loan guarantee documents in the amount of \$2.1 million for an NPF loan provided by the Signet Bank of Washington, D.C. The NPF loan was guaranteed by YBD (USA), Inc.'s purchase and placement of eleven separate Signet Bank Certificates of Deposit, each in the approximate face amount of \$192,000.00, with maturity dates coinciding with the NPF's loan repayment schedule to the Signet Bank. The \$2,100,000.00 funds used by YBD (USA), Inc. to purchase the Signet Bank Certificates of Deposit were obtained by YBD (USA), Inc. from its parent corporation, YBD Ltd. Hong Kong. Specifically, on October 11, 1994, YBD Ltd. Hong Kong wire transferred \$2,150,000.00 to YBD (USA), Inc. as a loan to YBD (USA), Inc. Those funds were received by YBD (USA), Inc. on October 12, 1994 at its Barnett Bank account, 1500 South Dixie Highway, Coral Gables, Florida 33146, account no. 6385645260, and thereupon, on October 13, 1994, YBD (USA), Inc. wire transferred the sum of \$2,100,000.00 to Signet Bank to purchase the eleven Signet Bank Certificates of Deposit described above.

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Mr. Young has advised, and testified at a deposition conducted by staff of the Senate Committee on Governmental Affairs in London in June, 1997, that in early 1995 (precise date unknown) Mr. Barbour met with Mr. Young on the yacht owned by YBD, Ltd. Hong Kong in Hong Kong. On that occasion (and on subsequent occasions) Mr. Barbour requested Mr. Young "to forgive" the balance of the outstanding loan of the NPF from the Signet Bank. Mr. Young understood Mr. Barbour's use of the phrase "to forgive" as a request to authorize an NPF default on the balance of its loan to the Signet Bank, and, following Signet Bank's inevitable execution and seizure of the balance of the YBD (USA), Inc. Certificates of Deposit placed as collateral for the NPF loan, to initiate no legal action against the NPF, the RNC or any other entity or individual.

Mr. Young testified that he was surprised by Mr. Barbour's "forgiveness" request, which he immediately and categorically refused. Mr. Young testified that he stated to Mr. Barbour that such a request was impossible and unacceptable because the funds used by YBD (USA), Inc. to purchase the Signet Bank Certificates of Deposit were loaned to YBD (USA), Inc. from its parent corporation YBD, Ltd. Hong Kong, which information had been previously communicated to Mr. Barbour by Mr. Young and Mr. Richards during, among other instances, the August 1994 dinner meeting. During the 1995 Hong Kong meeting, Mr. Young told Mr. Barbour that YBD, Ltd. Hong Kong was subject to an annual Hong Kong government audit,

wherein the Hong Kong corporation was required to account for its loans and accounts receivable, including the account receivable due the Hong Kong corporation from YBD (USA), Inc.

Further, even if there had been no Hong Kong annual audit of YBD, Ltd. Hong Kong, Mr. Young testified that he would not have agreed to Mr. Barbour's requested "forgiveness". Mr. Young testified that throughout each of his then, and subsequent, conversations with Mr. Barbour wherein the subject of "forgiveness" was raised by Mr. Barbour, Mr. Young always refused and insisted upon the NPF's full repayment of its Signet Bank loan.

Mr. Young testified that in the months that followed the Hong Kong conversation with Mr. Barbour, Mr. Barbour telephoned Mr. Young and repeated his (Mr. Barbour's) request to have Mr. Young "forgive" the outstanding balance of the NPF loan from the Signet Bank. Mr. Young testified that he consistently refused these requests. Mr. Young described his shock and dismay in June 1996 when the undersigned informed him that the Signet Bank had notified YBD (USA), Inc. that the NPF had defaulted on its outstanding loan repayment obligation to the Signet Bank and that the NPF had informed the Signet Bank that the NPF intended to make no further payments to the Signet Bank on the then \$1.5 million outstanding balance on its loan obligation.

On or about June 1996, following the NPF's default of its loan

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repayments to the Signet Bank, and the Signet Bank's seizure of the balance of YBD (USA), Inc. loan guarantee collateral (CD's valued at approximately 1.5 million dollars), YBD (USA), Inc. informed the NPF and the RNC that YBD (USA), Inc. intended to initiate legal action to recover the loss it sustained from the NPF default of its Signet Bank loan. That notice led to a series of settlement discussions and conferences between the undersigned and the NPF's counsel David Norcross. Concurrently, YBD (USA), Inc.'s President Richard Richards attempted to engage in resolution discussions of this matter with the NPF (and RNC) Chairman Haley Barbour. A settlement was ultimately agreed upon, whereby the NPF agreed to pay YBD (USA), Inc. the sum of \$800,000.00 in settlement of YBD (USA), Inc.'s claims. The settlement sum paid by the NPF to YBD (USA), Inc. was subsequently reduced approximately \$55,000.00.

4. To the extent not identified and produced in response to the preceding questions, identify and produce all documents, containing, relating to, or referencing each loan, each pledge of security and each seizure of security regarding the NPF.

All such documents have been either produced or identified in the proceeding responses. The NPF loan documents from the Signet Bank and documents evidencing YBD (USA), Inc.'s guarantee of said loan, I am informed, have been obtained by the FEC directly from the Signet Bank.

5. Identify each person who provided any information used in the preparation of the responses to these questions and for each person identified, describe for which question the information was used.

As described herein, Mr. Ambrous Young provided information to

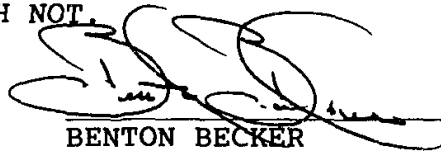
the undersigned with respect to the summer 1994 solicitations directed at him and to his Hong Kong corporation; wherein he and YBD, Ltd. Hong Kong were encouraged to agree to loan and/or to provide a loan guarantee to the NPF in the amount of \$3 million. The efforts to persuade Mr. Young and YBD, Ltd. Hong Kong to loan or to serve as a loan guarantor for an NPF contemplated loan from the Signet Bank were undertaken by Mr. Haley Barbour, Mr. Fred Volcansik and Mr. Richard Richards.

Mr. Young provided the undersigned with the information described herein regarding efforts by Mr. Barbour, after the Signet Bank loan had been granted to the NPF and after the YBD (USA), Inc.'s loan guarantee had been placed, to persuade Mr. Young "to forgive" the balance of the Signet Bank loan. Mr. Young described his consistent refusal of Mr. Barbour's requests and of his (Mr. Young's) insistence that the NPF repay its Signet Bank loan in full.

Finally, after the NPF defaulted on its loan from the Signet Bank and after YBD (USA), Inc. had sustained a 1.5 million dollar loss as guarantor of the NPF loan, Mr. Young and the undersigned had a series of conversations regarding the NPF's proposed \$800,000.00 settlement offer to YBD (USA), Inc. Mr. Young ultimately authorized acceptance of the offer, even though it represented a loss of more than \$700,000.00.

I have also discussed the history of this matter with Mr. Richard Richards and with Mr. Stephen Richards, 1025 Thomas Jefferson Street, N.W., Suite 410E, Washington, D.C. 20007, who occasionally served as a facilitator of records on behalf of YBD (USA), Inc. in Washington, D.C. area.

FURTHER AFFIANT SAYETH NOT.


BENTON BECKER

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME personally appeared Benton Becker, on this 2nd day of September 1997, known personally to me and he did/did not take an oath.



Gisel Marquez
My Commission CC642572
Expires April 28, 2001


Notary Public, State of Florida

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15, 16, 17 + 18

1994 Republican Senate-House
Dinner
c/o James T. Spinnler
7285 Swan Point Way
Columbia, Maryland 21045

June 20, 1997

Benton L. Becker
The Kendar Building
1550 Madruga Avenue - Suite 329
Coral Gables, Florida 33146

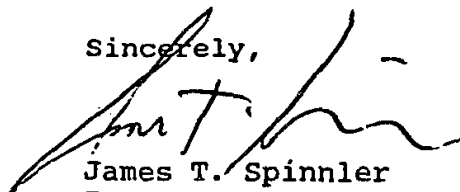
Re: Young Brothers Development (USA), Inc.

Dear Mr. Becker,

Enclosed please find cashier's check number 35158, drawn on the account of the 1994 Republican Senate-House Dinner (Non-Federal Account), made payable to Young Brothers Development (USA), Inc., in the amount of \$20,000. This represents a refund of the contribution to the 1994 Republican Senate-House Dinner (Non-Federal Account) by Young Brothers Development (USA), Inc., issued on their check number 2085, dated June 1, 1994, in the amount of \$20,000.

Please forward this check to the appropriate parties for processing. Thank you for your attention and assistance in this matter.

Sincerely,



James T. Spinnler
Treasurer

4491 555 40 00
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THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Franklin National Bank

1722 EYE STREET, WASHINGTON, DC 20006

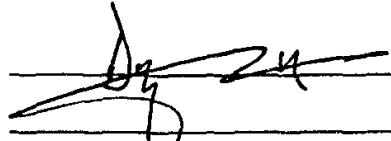
CASHIER'S CHECK

15-154 / 540
35158

PAY JUNE 20, 19 97
TO THE
ORDER OF ***YOUNG BROTHERS DEVELOPMENT (USA), INC.***** \$20,000.00****
FRANKLIN
NATIONAL BANK 20000000

DOLLARS

REMITTER 1994 REPUBLICAN SENATE-HOUSE DINNER



AUTHORIZED SIGNATURE

00 " 04 " 395 " 1648

TRANSACTION RECEIPT



FDIC Insured

All items credited or debited are subject to the conditions noted on your Deposit or Withdrawal slips and or signature cards. The total of a deposit or withdrawal may be changed due to errors in addition or listing. In that event, you will be notified by mail. Always obtain your official receipt when making a deposit. All transactions accepted after 2:00 p.m. will be credited the following business day.



Thank you. We appreciate your business.

072192 Rev. 0792 PA

Barnett offers loans at competitive rates.

Tran 00044 05-27-94 09:19

Br 037 Br 161 Tr 004

Account

Deposit

\$20000.00

YBA Savings to checking transfer

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YOUNG BROTHERS DEVELOPMENT (USA), INC.
A Florida Corporation

2085

63-398/870



June 1, 1994

Pay to the order of

Republican Senate House

Twenty Thousand Dollars

\$ 20,000.00

Dollars



037-101
1500 South Dixie Hwy
Coral Gables, Florida 33146

For Dinner table - June 14, 1994

[Handwritten signature]
Burt B. [unclear]

0591 585 47 00 00 04 295 1650

19
NATIONAL POLICY FORUM

A Republican Center for the Exchange of Ideas

November 29, 1994

HALEY BARBOUR
Chairman

Mr. Ambrous T. Young
President, Managing Director
Young Brothers Development Co., Ltd.
23rd Floor, Dah Sing Financial Centre
108 Gloucester Road
HONG KONG

Dear Ambrous:

Enclosed are some in-depth materials I have had prepared for Republican Senators, governors and Members of Congress. I thought you would find this information interesting.

As you review the results, you will see the breadth and depth of the Republican victory. This was literally the greatest mid-term majority sweep of the 20th century.

Winning majorities in both houses and 30 of the nation's governorships means Republicans will be in a position to pass legislation based on the ideas generated and refined by the National Policy Forum (NPF). Indeed, at last week's historic Governors' Conference in Williamsburg, Virginia, Senator Dole, Speaker-to-be Gingrich and our GOP governors agreed for NPF policy staff directors to serve as the chief liaison among the states and the congressional majorities in their effort to fine tune crucial bills dealing with such issues as welfare reform, crime, unfunded mandates and the Balanced Budget Amendment, both prior to and in the opening weeks of the 104th Congress.

Your generosity is instrumental in allowing the National Policy Forum to expand its role and further impact the legislative process and the regulatory agenda of our country. The increased interest in NPF's activities is already

NPF 000200

Mr. Ambrous T. Young
November 29, 1994
Page 2

obvious, and I expect to report to you soon on some opportunities and developments arising from the new congressional and state situations. I think you will be as excited as I.

Thank you again for all your help. I look forward to seeing you and/or Steve soon.

Sincerely,



Enclosures

*You're a champ! Many,
many thanks for everything.*

00.04.395.1652

20

NATIONAL POLICY FORUM

A Republican Center for the Exchange of Ideas

January 31, 1995

New from NPF

HALEY BARBOUR
Chairman

Mr. Ambrous T. Young
President
Young Brothers Development
Company, Ltd.
Dah Sing Financial Centre, 23rd Floor
108 Gloucester Road
HONG KONG

Dear Ambrous:

It was a pleasure to see you again during your recent visit to Washington. I am delighted you were able to meet with both Senator Dole and Speaker Gingrich.

They were pleased to hear your views on developments in Asia. Your discussion of the PRC leadership and how you see the next several years shaping up in that strategically important region was of great interest.

I appreciate your contribution to this upcoming issue of "Commonsense". Your article will be timely and relevant to the National Policy Forum's (NPF) continuing effort to develop a cohesive viewpoint on Asia, trade and foreign policy.

Furthermore, I was pleased that you were able to meet with John Bolton, the new President of NPF. He is dedicated to an open and thorough discussion that will ensure we end up with a policy statement that reflects the best minds and efforts available

I look forward to your continuing counsel on these critical issues. Your role as a key advisor on Asian policy is essential to both me and the NPF. Thank you again for all your effort on our behalf.

Sincerely,



NPF 000199

Great visit, Ambrous. Thanks for your help!

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NATIONAL POLICY FORUM

A Republican Center for the Exchange of Ideas

22

HALEY BARBOUR
Chairman

April 19, 1995

Mr. Benton L. Becker
1550 Madruga Avenue
Suite 329
Coral Gables, Florida 33146

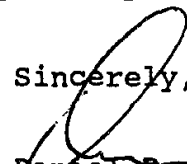
Dear Benton:

As promised, attached is NPF's financial report to date. You will notice the actual figures for 1995 to date and the anticipated projections on the revenue line. The quarterly loan payments to Signet Bank are included in the "Actual Obligations" line. The "income pledges" line includes January-March, 1995 new funding then only pledges made during 1993-1994 for the remainder of the year. New fundraising is displayed as "prospecting income" and we believe this projection is quite conservative.

As you can tell, fundraising is under what John and Haley had hoped for during the first quarter. This is due mainly to the demands upon Haley's time imposed due to his involvement with Speaker Gingrich's efforts relative to the Contract with America. However, now that the "100 days" is behind us, Haley anticipates a more aggressive NPF fundraising schedule and we plan to redo the fundraising projections in the near future.

I hope this report is satisfactory and apologize for the delay.

Sincerely,


Daniel B. Denning
Chief Operating Officer

	1995 Approved Budget							Base Operating 1995 Budget Estimate					Total	
	Jan. '95	Feb.	March	April	May	June	July	August	Sept	October	Nov	Dec		
TV Shows		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	
Mega Conferences		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	
HB Projects		\$50,000	\$50,000	\$50,000	\$100,000	\$135,000	\$100,000	\$12,000	\$1,100,000	\$12,000	\$100,000	\$12,000	\$12,000	
Approved Budget:*	\$260,354	\$282,298	\$198,604	\$174,030	\$170,130	\$217,187	\$160,830	\$170,530	\$179,675	\$201,819	\$167,319	\$190,819	\$190,819	\$2,373,595
Note payment				\$191,000			\$191,000							
Total Budget	\$260,354	\$307,298	\$323,604	\$490,030	\$345,130	\$427,187	\$526,830	\$257,530	\$1,354,675	\$479,819	\$342,319	\$277,819	\$277,819	\$6,392,595
Actual Obligations:	\$173,000	\$229,000	\$316,000	\$466,991	\$272,454	\$405,404	\$444,154	\$261,704	\$1,260,201	\$476,451	\$257,701	\$223,951	\$223,951	\$4,787,010
Accounts Payable:	\$35,000	\$60,000	\$1,000											
Income Pledges	\$217,500	\$750,000	\$282,500	\$100,000	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$50,000	\$125,000	\$20,000	\$20,000	\$1,745,000
Prospecting Income					\$350,000	\$400,000	\$450,000	\$450,000	\$450,000	\$300,000	\$3,000,000	\$200,000	\$200,000	\$2,900,000
Budget Surplus (deficit)	\$87,354	\$78,298	\$7,604	\$23,040	\$72,676	\$21,782	\$82,676	\$84,174	\$94,474	\$3,368	\$84,618	\$53,868	\$53,868	
*Board approved through July														