

ADMIRAL ZUMWALT & ASSOCIATES, INC.

1500 WILSON BOULEVARD ARLINGTON VIRGINIA 22209 (703) 841-8960

ELMOR ZUMWALT, JR.
PRESIDENT

3 June 1981

Mr. Willard B. Bass, Jr.
Chairman of the Board
First Pacific International Bank Limited
Suite L
17952 Sky Park Circle
Irvine, California 92714

Dear Sam:

After consulting with several advisors whom I respect, I have come to the reluctant conclusion that I must decline your generous offer that I take a meaningful role in connection with the development of First Pacific International Bank Limited.

I conclude that the operation is high risk and complex. Neither of these would be adequate reasons for saying no if I had the time available to give the assignment the attention required.

However, the reality is that I am so fully preoccupied with current responsibilities that I simply would not be able to give First Pacific the time and attention warranted.

Despite the foregoing, I wish you and First Pacific the highest degree of success. You certainly have the drive and enthusiasm which are key characteristics in gaining that success.

All best wishes.

Sincerely,



E. R. Zumwalt, Jr.

cc. William Thompson
bc. ERZ III

JUN 11 1981



FIRST PACIFIC INTERNATIONAL BANK LIMITED
BEACH ROAD—POSTAL BOX 1161
APIA, WESTERN SAMOA
TELEX 245 SAMSHIP SX
TELEPHONE 24-030

June 8, 1981

Admiral Elmo R. Zumwalt, Jr.
Admiral Zumwalt & Associates, Inc.
1500 Wilson Boulevard - Suite 1115
Arlington, Virginia 22209

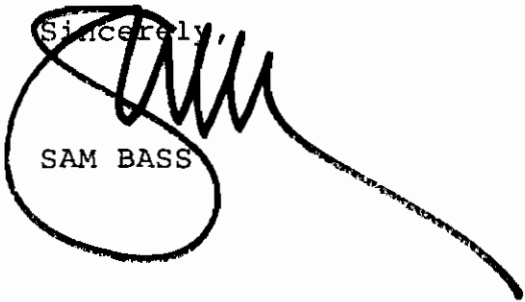
Dear Admiral Zumwalt:

I received your letter this morning with regret. Of course, I had no pre-conceived notion of what your ultimate decision would be...but I was hopeful. In any event, I do appreciate your circumstance and concerns. I am, as I've said many times, honored that you gave the proposal such thoughtful consideration and hope there might be an opportunity for us to work together in the future.

In that regard, and I promise I won't belabor the point, may I ask if there could be time on your schedule to sit on the board of either First Pacific or Americorp...or at least, the Advisory Board? Your involvement would be minimized and you would, of course, be compensated for your time. I would simply like to discover a comfortable avenue for you which might afford me the benefit of your insight and expertise...as you could conveniently give the time.

Again, thank you for your consideration. If there is any way I can ever serve you, please let me know.

Sincerely,



SAM BASS

SB/dw

Copy to:
Bill Thompson



E. R. ZUMWALT, JR.
ADMIRAL, U. S. NAVY (RET.)

15 June 1981

Dear Elmo,

I sent you a copy of a letter I wrote to Sam Bass declining his invitation. I now send you a copy of his letter of June 8. What is your advice concerning my membership on an advisory board?

Love,

Dad

Attachment