

Zug, February 25, 2018

Dear Kevin

In the last days I was confronted with personal attacks by some would-be friends of chess. Thus, I was accused of being a liar (see twitter from Silvio Danailov) and others claimed that I have misled readers by saying that our accounts have been ‚frozen‘. Moreover, Kirsan Ilyumzhinov stated that he was not sanctioned for conducting oil deals involving ISIS. Then, some journalists alleged that I have admitted that I have made a mistake by saying that all was a misunderstanding.

Now, please let turn back time and look at the facts:

- (i) I have never said that our accounts have been frozen (read carefully my letter dated February 12, 2018). The word ‚frozen‘ was raised by some newspapers and online media. Therefore, I don't think that I can be blamed for misunderstandings by others.
- (ii) I pointed out that these misunderstandings have been done by others (see my 2nd letter dated February 15, 2018). This statement was then wrongly used by some journalists who insinuated that I have admitted that all my statements have been a misunderstanding. It is surprisingly how people can't or don't want to understand clear statements.
- (iii) Furthermore, I was accused of having no proof for my statement that UBS will immediately close our accounts. In a letter dated January 5, 2018 UBS clearly announced „we herewith terminate the above mentioned business relationship with immediate effect“.

Thus, I would appreciate if someone could tell me what FIDE's treasurer should have done in such a situation. First, we tried to convince UBS that they will give us more time or even that we can stay with them. They accepted to postpone the closure until the end of April but they were not willing to keep us. In my position of treasurer I have decided to inform the different federations, the Presidential Board and the Executive Board about such an important procedure.

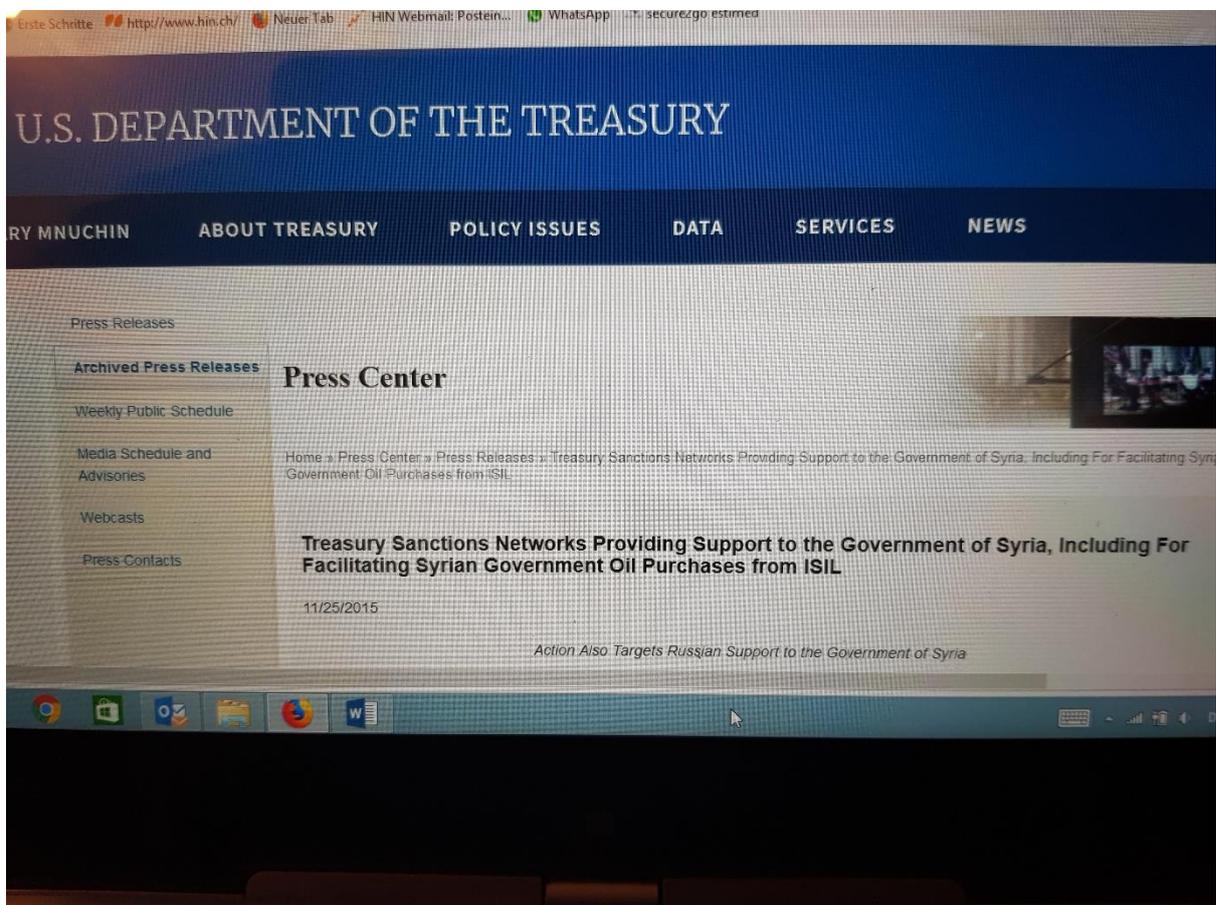
I am afraid that the same people who accuse me now for my transparent information would accuse me if I haven't informed the chess community.

I can understand that some people would like to see the original letter. However, we have kept it back since we are still in the process to find a new bank and I considered a publication as counterproductive. I can only strongly ask you for your understanding in this issue. With the approval by G. Makropoulos (phone call from today), I will send you now the three letters (actually the first one was an email which I send you as printed letter) from UBS. **However, I don't give you the permission to publish them yet.** However, as soon as we will publish them

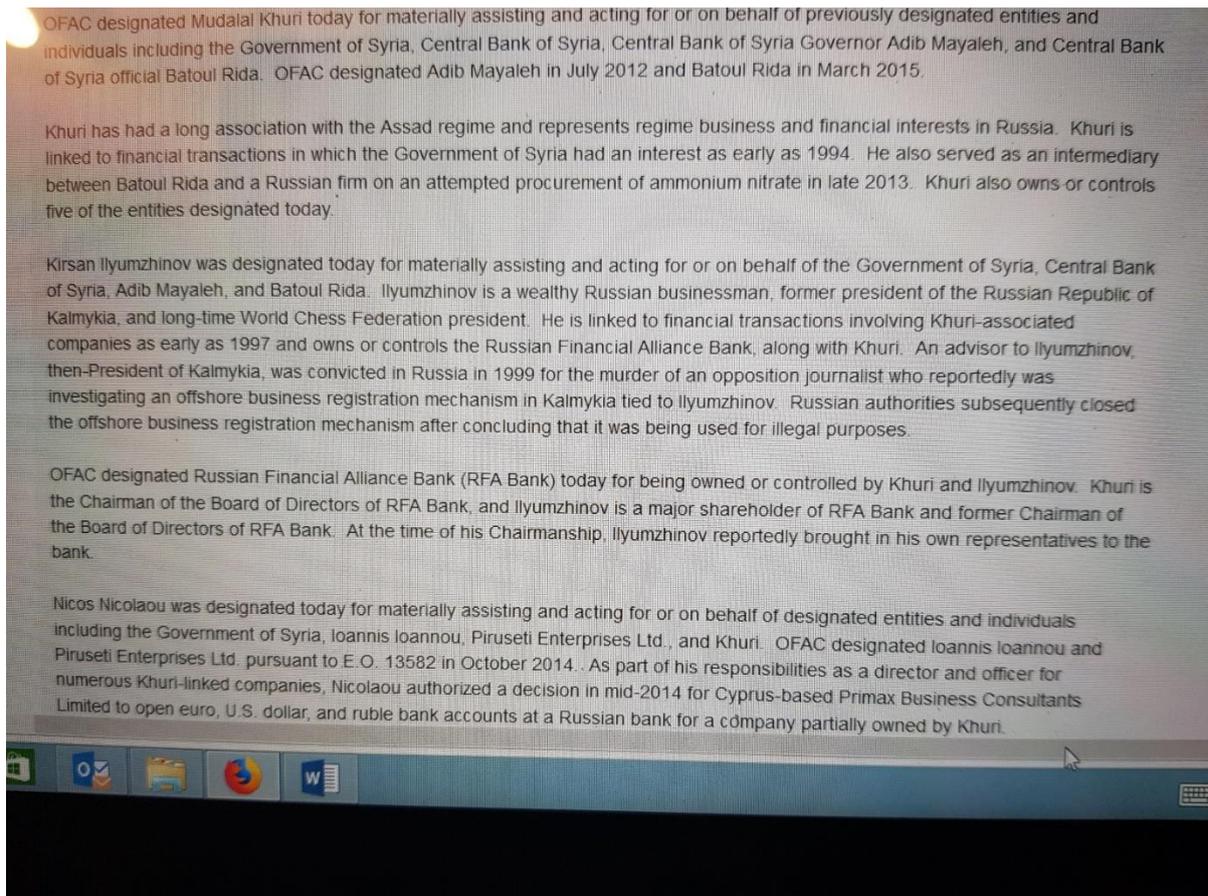
you will get the permission first. G. Makropoulos told me that we can trust you here.

In the meantime, we have received a third letter from UBS which declares that they will postpone the closure of our accounts until the end of April 2018. We are still in discussion with UBS that they might wait with the closure until the election has taken place but we are afraid that an publication of the letters mentioned above will be of no help.

- (iv) Regarding the statement by Kirsan Ilyumzhinov that he is not sanctioned for conducting oil deals with ISIS. Once again: I have never said something like this (please read exactly my first letter dated February 15, 2018). I have written the title of the press release of November 25, 2015 of the US Department of the Treasury (see below).



As far as I can understand this title the US Department of the Treasury refers to sanctions against ,networks'. Exactly this is given in my first letter and nothing else. If you look further in this press release you will find the section with respect to Kirsan Ilyumzhinov (see below).



Thus, as I can understand the sanction refers to providing a network but this is not of any interest for me because it is not my business. However, as FIDE's treasurer I have to be concerned about the situation that our business relationship with the bank has been affected by this fact mentioned and shown above.

- (v) Then, I was accused to make an election campaign with my letters (see twitter in your online article). Well, another accusation which is baseless. When if not now should I have informed the chess community? The letter from UBS has come now and the announced closure of the accounts is just around the corner. Should I have waited until the post-election time?

Then, of course I had to explain why UBS will close our accounts. Therefore I had to give the information about Kirsan (which was officially available for everyone on the homepage of the US Department of the Treasury). Whether or not the accusation by the US Department of the Treasury is justified is not up to me.

Thus, please let's keep calm and following the facts. I have done what – in my opinion - I had to do as FIDE's treasurer. Therefore, I don't see any reason to resign.

Best regards

Adrian Siegel

FIDE Treasure