

From: Daniel Yun [dyun@voyageradvisors.com]
Sent: Monday, March 17, 2003 2:48 PM
To: Kwon, Byong
Subject: List

Settlement talks:

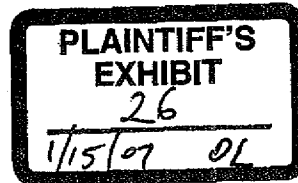
- I face significant legal risks
 - bank fraud for reps and warranty (Koram, Bear Stearns, ABN Amro, Deutschebank)
 - misrepresentation on legal documents (Koram, BVI, loan agreements)
- I face legal risk from creditors, especially US creditors
- loss of reputation
 - Emergent in newspaper
 - people in the finance know my link to Emergent
 - potentially ABN and other brokers, banks, and investment banks
- I do not have a parent to indemnify me for future liabilities

Loss:

Loss arising from ECIM: \$2mm
Loss arising from Mark: \$1.25mm
Potential legal risk: \$5mm
Reputation loss: \$10mm

Next steps:

- Reach a settlement to cover for potential legal and other expenses
- I resign as director and investment manager



From: Daniel Yun [dyun@voyageradvisors.com]
Sent: Tuesday, March 18, 2003 2:24 PM
To: Kwon, Byong



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PLAINTIFF'S
EXHIBIT
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DRAFT

You have asked for our advice regarding the potential criminal and civil liabilities persons could face in the United States in connection with the misrepresentation of the beneficial owners of special purpose finance vehicles ("SPVs") and the improper transfer of assets and liabilities from a company to SPVs. While we would deny all liability, there is potential serious criminal and civil exposure.

For example, in the Enron situation which you are probably aware of, its former Chief Financial Officer, Andrew Fastow and several of his colleagues have been indicted by the U.S. Federal courts. They have been accused of devising schemes to improperly transfer assets and liabilities from the balance sheet of Enron Corporation to special purpose entities which they controlled. The transactions were designed to look like legitimate business deals and to appear independent from Enron Corporation. In fact, this was not the case, and the transactions improperly inflated Enron's earnings.

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AN CHI YONG

The potential criminal allegations which could be made here (several of which were alleged against Fastow), include:

- 1.) Wire Fraud - [brief description and penalties]
- 2.) Mail Fraud - [brief description and penalties]
- 3.) Money Laundering - [brief description and penalties]
- 4.) RICO - [brief description and penalties]

In addition to the criminal charges, U.S. regulators, shareholders and creditors (regardless of location) could file civil law suits in the U.S. courts against U.S. persons involved in alleged illegal actions, particularly since many of these actions took place in New York.

The legal costs to defend against the criminal and civil charges, regardless of the outcome, are significant. Furthermore, even if a person were eventually found innocent of such charges his reputation would be severely damaged and he would face difficulty finding future employment in the financial services field.

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