

CHRISTIAN F. ZINSER CIESLIK Y ASOCIADOS, S.C.

December 24, 2013.

Dear Ms. Estevez,

I write as attorney for Humberto Moreira Valdes. Your contact information was given to me yesterday by Kai Falkenberg, Editorial Counsel of Forbes, who recommended that I contact you regarding any objections we have to the recent article by you that Forbes posted on its website, and headlined "The 10 Most Corrupt Mexicans Of 2013" (the "Article").

You list my client among those in the purported corrupt category. But as I stated emphatically in a letter to Forbes dated December 18, 2013, the Article is false, defamatory and malicious as to my client, who does not belong in the "corrupt" category to which the Article assigns him.

For example, the Article never mentions that my client was fully investigated by the Office of the General Attorney of Mexico and his name was cleared. That omission is critical. Any reasonable reader of the Article would conclude, and surely could conclude, that my client is corrupt. But the facts – which, as shown below, were readily available to you – demonstrate the contrary: It was found that there is no evidence to link Mr. Moreira Valdes to any wrongdoing in relation to the debt contracted in the State of Coahuila during his tenure as Governor.

In particular, the "Office for Crimes Committed by Public Officials" (*Fiscalía de Delitos Cometidos por Servidores Públicos*) – which is connected with the "Special Unit in charge of investigating Crimes Committed by Public Officials and against the Administration of Justice" (*Unidad Especializada en Investigación de Delitos Cometidos por Servidores Públicos y contra la Administración de Justicia*) of the Federal General Attorneys Office (*Procuraduría General de la República*) -- investigated all those directly or indirectly involved in the contracting of debt for the State of Coahuila. As a result of this investigation a number of people were criminally charged (and arrest orders were issued against them), but no charges at all were filed against Mr. Moreira Valdes.

The following link includes a press bulletin issued by the Federal General Attorneys Office of Mexico on February 9, 2012, that contains a list of the persons whose arrest was ordered:

<http://www.pgr.gob.mx/Prensa/2007/bol12/feb/b07712.shtm>

On May 18, 2012, the aforementioned Special Unit determined that Mr. Moreira Valdes had no responsibility or involvement in the contracting of debt, and it determined that there was no criminal responsibility to pursue.

The following links include news reports whereby Mr. Moreira's exoneration was made public.

<http://www.milenio.com/cdb/doc/noticias2011/1521185d96309e309dc7be38909ba918>

<http://www.milenio.com/cdb/doc/noticias2011/92251228e7aad2808630db593754140>

<http://www.milenio.com/cdb/doc/noticias2011/7d7faf30c77ed1b745b449f6c4d4b35d>

<http://www.elheraldodesaltillo.mx/>

There was another investigation of Mr. Moreira Valdes in which his name was cleared, as well as his family's, that the Article also fails to mention. Specifically, and as a result of an accusation brought by Senators of the National Action Party (Partido Acción Nacional - PAN), the "Special Unit in Charge of investigating Corruption in the Federal Public Service" (*Fiscalía Especial para el Combate a la Corrupción en el Servicio Público Federal*) – which is connected with the "Special Unit in charge of investigating Crimes Committed by Public Officials and against the Administration of Justice" (*Unidad Especializada en Investigación de Delitos Cometidos por Servidores Públicos y contra la Administración de Justicia*) of the Federal General Attorneys Office (*Procuraduría General de la República*) –thoroughly investigated Mr. Moreira Valdes, his wife and father in law for possible illicit enrichment and money laundering.

These investigations – which took place during the tenure of Felipe Calderon Hinojosa as President of Mexico -- included detailed reviews of the origin of assets and bank accounts in Mexico, the United States and other countries for Mr. Moreira and his family for the past seven years.

The Special Unit on September 25, 2012 announced its determination that there was no evidence to suggest that any crime was committed by Mr. Moreira Valdez or the investigated members of his family, and thus that there was no criminal responsibility to pursue.

All of the above information has been in the public domain, readily accessible by even the most basic journalistic investigation.

The Article also mentions that Mr. Jorge Torres Lopez – who took over as interim governor of the State of Coahuila when Mr. Moreira Valdez was named President of the Institutional Revolution Party (Partido Revolucionario Institucional – PRI) – has been charged with crimes in Texas. This completely gratuitous reference has no relationship to my client in any way; it serves no purpose except to link my client by implication to the alleged wrongdoing of Mr. Torres Lopez, even though the crimes charged against Mr. Torres Lopez have absolutely no connection or relation to my client.

On behalf of my client, I demand that you: (i) remove his name from this Article immediately; (ii) contact Forbes, and any other entity or person that or who has posted, printed or otherwise disseminated the Article (each, a "Publisher") informing each such Publisher that the Article has been corrected and that each Publisher should post the corrected story and immediately remove the Article, which falsely defames my client, from their website or other publication; and (iii) in connection with correcting the Article by omitting my client from the list of corrupt officials, further include a prominently placed notice that you have removed his name because, upon further investigation (including without limitation your reference to the information supplied above), there was no basis to assert or suggest that Mr. Moreira Valdez was corrupt.

Finally, please provide us with the details of the methodology you used in conducting the survey the Article mentions, including without limitation the number and general characteristics of the people that were supposedly polled, the specific questions they were asked, and the number of people who mentioned my client and what they said.

This letter is without prejudice to all of my client's rights and remedies against you and against Forbes for the above defamation, all of which are preserved.

Very truly yours,

Christian F. Zinser Cieslik.

A handwritten signature in black ink, appearing to read 'Christian F. Zinser Cieslik'. The signature is stylized with a large loop at the bottom and several vertical strokes at the top.