

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, dissemination report, copy of political propaganda or other document or information filed with the Attorney General under this act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of such documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. Finally, the Attorney General transmits an annual report to the Congress on the Administration of the Act which lists the names of all agents and the nature, sources and content of the political propaganda disseminated or distributed by them. This report is available to the public.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .49 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, D.C. 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

*Furnish this exhibit for EACH foreign principal listed in an initial statement
and for EACH additional foreign principal acquired subsequently.*

1. Name and address of registrant Arnold & Porter	2. Registration No. 1750
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3. Name of foreign principal Government of Argentina	4. Principal address of foreign principal Buenos Aires, Argentina
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5. Indicate whether your foreign principal is one of the following type:

- Foreign government
- Foreign political party
- Foreign or domestic organization: If either, check one of the following:
 - Partnership
 - Corporation
 - Association
 - Committee
 - Voluntary group
 - Other (specify) _____
- Individual—State his nationality _____

6. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant.
Ministry of the Economy
- b) Name and title of official with whom registrant deals.
Domingo Cavallo

7. If the foreign principal is a foreign political party, state:

- a) Principal address
- b) Name and title of official with whom registrant deals.
- c) Principal aim

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8. If the foreign principal is not a foreign government or a foreign political party,

a) State the nature of the business or activity of this foreign principal

N.A.

b) Is this foreign principal

Owned by a foreign government, foreign political party, or other foreign principal Yes No

Directed by a foreign government, foreign political party, or other foreign principal..... Yes No

Controlled by a foreign government, foreign political party, or other foreign principal Yes No

Financed by a foreign government, foreign political party, or other foreign principal Yes No

Subsidized in whole by a foreign government, foreign political party, or other foreign principal..... Yes No

Subsidized in part by a foreign government, foreign political party, or other foreign principal..... Yes No

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

N.A.

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

N.A.

Date of Exhibit A
June 18, 1991

Name and Title
William D. Rogers, Partner

Signature
W.D. Rogers

Under the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in triplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

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Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

Name of Registrant

Arnold & Porter

Name of Foreign Principal

Government of Argentina

Check Appropriate Boxes:

- 1. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach three copies of the contract to this exhibit.
- 2. There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach three copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 3. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.

4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

As set forth in the attached letter agreement (a signed copy of which was received on June 19, 1991), the Registrant will render advice on U.S. and international regulations, laws and policies and will represent the Foreign principal in connection with issues relating to negotiations with international financial institutions, reform of the banking and insurance sectors in Argentina and privatization. As set forth in the attached letter agreement, the fee for such representation is to be determined periodically based on usual hourly charges for legal fees, plus out-of-pocket expenses. The duration of the agreement is indefinite.

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5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

As set forth in the attached letter agreement, the Registrant will render advice on U.S. and international regulations, laws and policies and will represent the foreign principal in connection with issues relating to negotiations with international financial institutions, reform of the banking and insurance sectors in Argentina, and privatization.

The Registrant will engage in activities on behalf of the foreign principal that do not require registration under the Act. The Registrant is registering because some of its activities may require such registration.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?
Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

The Registrant may engage in political activities on behalf of the foreign principal. The Registrant's activities may on occasion include communications on behalf of the foreign principal with Executive Branch officials, officials of government agencies, and with members of the U.S. Senate and House of Representatives and their staffs relating to legislation and actions of the Executive Branch and government agencies that may affect or relate to the foreign principal.

Date of Exhibit B
June 18, 1991

Name and Title
William D. Rogers, Partner

Signature



Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or political party.

ARNOLD & PORTER

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June 6, 1991

Dr. Carlos E. Sanchez
Subsecretario de Economia
Ministerio de Economia
y Obras y Servicios Publicos
Hipolito Yrigoyen 250
Buenos Aires,
Republica Argentina

Dear Dr. Sanchez:

We are very pleased that the Ministerio de Economia y Obras y Servicios Publicos de la Republica Argentina (the "Ministry") has engaged Arnold & Porter (the "Firm") to provide legal services to it, as the need arises, in connection with international financial relations with the World Bank, the Inter-American Development Bank and other financial or monetary organizations and trade financing entities; advice with respect to structural reform of the Central Bank of the Argentine Republic, and the bank regulatory system; privatization of government-owned banks; advice on the process of deregulation and demonopolization of the insurance market, the administration of the run-off of the National Reinsurance Institute, and the privatization of particular companies. The purpose of this letter is to set forth our mutual understanding as to the basis on which our fees and related expenses will be charged with respect to this matter.

1. Fee Calculation. The Firm will charge the Ministry for professional services at our usual and customary rates for such matters. These charges will be based on our standard hourly rates for services in effect at the time the work is performed (see Annex 1 for current rates). The Ministry should be aware that our rates are reviewed annually and may be modified effective January 1 of each year to reflect changes in our cost structure.

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June 6, 1991
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2. Reimbursement for Expenses. In performing this engagement, we will inevitably make disbursements and incur other internal expenses on the Ministry's behalf. These are likely to include such items as travel and transportation expenses (including subsistence expenses while on travel); charges for long distance telephone calls; express delivery and postage charges; duplicating charges; expenses associated with overtime work; and any special computer, data processing, or similar expenses that are beyond the capacity of the Firm's existing system. We will bill the Ministry at cost for charges paid to third parties, and charges for internal services will be billed at the Firm's calculated overhead costs for such services.

If, in the course of the engagement it is necessary for the Firm to arrange for the services of other outside counsel, experts, or consultants, or to incur other major expenses on the Ministry's behalf, we will inform the Ministry and discuss the necessary arrangements on a case-by-case basis.

3. Statements for Fees and Expenses. On a monthly basis, the Firm will send the Ministry a statement covering our fee charges and expenses in the format set forth in Annex 2. All such statements are due and payable within 30 days.

4. Means of Payment. All amounts owing to the Firm shall be payable to the Firm in U.S. dollars. Payment shall be by wire transfer to Riggs National Bank, Washington, D.C., ABA # 054000030; for the account of Arnold & Porter a/c # 23-08436263; in payment of bills rendered to Ministerio de Economia, Republica Argentina, or through such other channels as the Firm may designate from time to time.

5. Taxes. All Argentine taxes, federal, provincial and/or municipal, accruing from or related to the execution and performance of services performed hereunder or any payment hereunder shall be the obligation of the Ministry.

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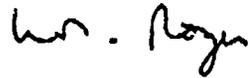
Dr. Carlos E. Sanchez
June 6, 1991
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If the terms of the engagement are acceptable to the Ministry, please sign and return the enclosed copy of this letter, evidencing the Ministry's agreement to these terms.

We are honored to have the opportunity to work with the Ministry and look forward to working with the Ministry on these important matters.

Sincerely yours,

ARNOLD & PORTER



William D. Rogers

Enclosures

ACCEPTED AND AGREED TO:

Ministerio de Economia
y Obras y Servicios Publicos



Subsecretario de Economia