

For Six Month Period Ending March 31, 2009
(Insert date)

I - REGISTRANT

1. (a) Name of Registrant
White & Case LLP

(b) Registration No.
2759

(c) Business Address(es) of Registrant
1155 Avenue of the Americas
New York, New York 10036

2. Has there been a change in the information previously furnished in connection with the following:

- (a) If an individual:
- | | | |
|---------------------------|---|--|
| (1) Residence address(es) | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Occupation | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
- (b) If an organization:
- | | | |
|--------------------------|---|--|
| (1) Name | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) Branch offices | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
- (c) Explain fully all changes, if any, indicated in items (a) and (b) above.

Item 2(a)(1) - Partner resident changes attached

Item 2(b) (2) - Changes in Partnership are indicated in Item 4

Item 2 (b)(3) - The Registrant closed branch offices in Dresden, Germany, Bangkok and Milan, Italy.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4 AND 5(a).

3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.

Yes No

If yes, have you filed an amendment to the Exhibit C? Yes No

If no, please attach the required amendment.

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¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name	Position	Date connection ended
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SEE ATTACHED PAGES

(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name	Residence address	Citizenship	Position	Date assumed
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SEE ATTACHED PAGES

5. (a) Has any person named in item 4(b) rendered services directly in furtherance of the interests of any foreign principal? Yes No

If yes, identify each such person and describe his service.

(b) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name	Position or connection	Date terminated
Autumn Francois	Lawyer	11/17/08
Gordon Lederman	Lawyer	11/17/08
Carl H. Amon, III	Lawyer	12/31/08
Wendell C. Maddrey	Lawyer	10/1/08

(c) During this 6 month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes No

If yes, furnish the following information:

Name	Residence address	Citizenship	Position	Date assumed
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6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(c) of the supplemental statement? Yes No

If no, list names of persons who have not filed the required statement.

Not Applicable

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period?

Yes No

If yes, furnish the following information:

Name of foreign principal	Date of termination
City of Amsterdam Kingdom of the Netherlands	October 1, 2008
Kingdom of Thailand	October 1, 2008

8. Have you acquired any new foreign principal² during this 6 month reporting period?

Yes No

If yes, furnish the following information:

Name and address of foreign principal	Date acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principals² whom you continued to represent during the 6 month reporting period.

Isle of Man
 Kingdom of Jordan
 States of Jersey
 States of Guernsey
 Great Socialist People's Libyan Arab Jamahiriya
 Techsnabexport (Tenex)

10. **EXHIBITS A AND B**

(a) Have you filed for each of the newly acquired foreign principals in Item 8 the following:

Exhibit A ³	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Exhibit B ⁴	Yes <input type="checkbox"/>	No <input type="checkbox"/>

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during the 6 month period? Yes No

If yes, have you filed an amendment to these exhibits? Yes No

If no, please attach the required amendment.

² The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9).) A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on Form NSD-3 (Formerly CRM-157), sets forth the information required to be disclosed concerning each foreign principal.

⁴ The Exhibit B, which is filed on Form NSD-4 (Formerly CRM-155), sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement? Yes No

If yes, identify each such foreign principal and describe in full detail your activities and services:
SEE ATTACHED PAGE

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below?
Yes No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates and places of delivery, names of speakers and subject matter.
SEE ATTACHED SCHEDULES

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes No

If yes, describe fully.

⁵ The term "political activities" means any activity that the person engaging in believes will, or that the person intends to, in any 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 a foreign political party.

IV - FINANCIAL INFORMATION

14. (a) RECEIPTS - MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes [x] No []

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies⁶.

Date From whom Purpose Amount

SEE ATTACHED PAGES

Total

(b) RECEIPTS - FUND RAISING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fund raising campaign⁷, any money on behalf of any foreign principal named in items 7, 8, or 9 of this statement? Yes [] No [x]

If yes, have you filed an Exhibit D⁸ to your registration? Yes [] No []

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS - THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes [] No [x]

If yes, furnish the following information:

Name of foreign principal Date received Description of thing of value Purpose

6, 7 A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. (See Rule 201(e).)

8 An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fund raising campaign and transmitted for a foreign principal.

9 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS – MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes No

(2) transmitted monies to any such foreign principal? Yes No

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To whom	Purpose	Amount
SEE ATTACHED PAGES			

Total

(b) DISBURSEMENTS -- THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes No

If yes, furnish the following information:

Date disposed	Name of person to whom given	On behalf of what foreign principal	Description of thing of value	Purpose
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(c) DISBURSEMENTS -- POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes No

If yes, furnish the following information:

Date	Amount or thing of value	Name of political organization	Name of candidate
------	--------------------------	--------------------------------	-------------------

^{10, 11} Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials¹²?
Yes No

IF YES, RESPOND TO THE REMAINING ITEMS IN SECTION V.

17. Identify each such foreign principal.

States of Guernsey

States of Jersey

Isle of Man

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- Radio or TV broadcasts
- Magazine or newspaper articles
- Motion picture films
- Letters or telegrams
- Advertising campaigns
- Press releases
- Pamphlets or other publications
- Lectures or speeches
- Internet
- Other (specify) meetings and e-mail

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- Public officials
- Newspapers
- Libraries
- Legislators
- Editors
- Educational institutions
- Government agencies
- Civic groups or associations
- Nationality groups
- Other (specify) _____

21. What language was used in the informational materials:

- English
- Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes No

SEE ATTACHED Filing

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act? Yes No

¹² The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

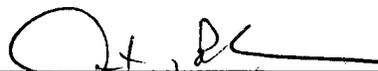
VI – EXECUTION

In accordance with 28 U.S.C. §1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Type or print name under each signature¹³)

28 APRIL 2009


Anthony F. Kahn

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.



U.S. Department of Justice

National Security Division

Washington, DC 20530

THIS FORM IS TO BE AN OFFICIAL ATTACHMENT TO YOUR CURRENT SUPPLEMENTAL STATEMENT - PLEASE EXECUTE IN TRIPLICATE

SHORT-FORM REGISTRATION INFORMATION SHEET

SECTION A

The Department records list active short-form registration statements for the following persons of your organization filed on the date indicated by each name. If a person is not still functioning in the same capacity directly on behalf of the foreign principal, please show the date of termination.

Short Form List for Registrant: White & Case, LLP

Last Name	First Name and Other Names	Registration Date	Termination Date	Role
Amon	Carl H., III	03/09/1977	12/31/08	Attorney
Cohen (Smutny)	Abby P.	04/09/1991		
Erb	Nicole	06/03/2003		
Lamm	Carolyn Beth	04/09/1981		
Maddrey	Wendell C.	10/07/1983	10/1/08	Attorney
Rooney	Kim	06/03/2003		
Smith	Anne D.	03/01/1985		
Sutton	Alastair	11/15/2005		
Al-Louzi	Sami	05/31/2006		
McMahon	Nicole	05/31/2006		
Carlisle	Linda E.	10/26/2007		
Francois	Autumn	11/05/2007	11/17/08	Attorney
Curran	Christopher	11/05/2007		
McCullough	Katherine	05/06/2008		
Gilbert	Daniel R.	05/06/2008		
Nunneley	Devon	05/06/2008		
Moloo	Rahim	05/06/2008		
Steven	Lee A.	05/06/2008		
Lanning	Geoffrey B.	05/06/2008		
Lee	Adams C.	10/02/2008		
Ritcey-Donohue	Joanna	10/02/2008		
Loderman	Gordon N.	10/02/2008	11/17/08	Attorney
Delelle	Claire	10/31/2008		



U.S. Department of Justice

National Security Division

Washington, DC 20530

SECTION B

In addition to those persons listed in Section A, list below all current employees rendering services directly on behalf of the foreign principal(s) who have not filed short-form registration statements. (Do not list clerks, secretaries, typists or employees in a similar or related capacity). If there is some question as to whether an employee has an obligation to file a short-form, please address a letter to the Registration Unit describing the activities and connection with the foreign principal.

NAME	FUNCTION	DATE HIRED
NOT APPLICABLE		

[Signature]
Signature

28 APRIL 2009
Date

Anthony F. Kahn
Please type or print name of
Signatory on the line above

Partner
Title

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Item 2(a) (1)

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
ANGELI, PATRICIA	STRELITZER STRASSE 7 BERLIN, 10115 GERMANY	11/17/08
ANGLAND, JOSEPH	292 STANWICH ROAD GREENWICH, CT 06830 UNITED STATES	11/14/08
ARORA, MONICA	400 W. 55TH STREET NEW YORK, NY 10017 UNITED STATES	03/12/09
ASEBORN, GORAN	SAEVSTIGEN 6 SALTSJOEBADEN, 13335 SWEDEN	03/03/09
BAEHR, BINER	STEFFENSTR. 7 DUESSELDORF, 40545 GERMANY	02/23/09
BALLARD, ASHLEY	32 GREVILLE PARK ROAD ASHSTEAD SURREY, KT212 ENGLAND	12/01/08
BARWISE, DAVID	8 WARRINGTON STREET FORMOSA STREET LONDON, W9 2Q UNITED KINGDOM	12/01/08
BEASLEY, ADRIAN	FLAT 2 27 MARSHAM STREET LONDON, SW1P3 UNITED KINGDOM	12/01/08
BERGER, HENNING	REICHSHOFER STR. 7 BERLIN, 14195 GERMANY	11/17/08
BLOOM, JONATHAN	29 LANGTON STREET LONDON, SW100 UNITED KINGDOM	01/20/09
BOMAN, MATS	BUREVAGEN 5 DJURSHOLM, 18263 SWEDEN	03/03/09
BOUVET, FREDERIC	8 RUE HUYSMANS PARIS, 75006 FRANCE	12/17/08

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WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
BURKE, ALAN	4 BENINGFIELD DRIVE LONDON COLNEY HERTS, AL21U UNITED KINGDOM	12/15/08
CALVER, CLARE	2 RUE DU FOSSE BOUBIERS, 60240 FRANCE	12/17/08
CANTERO, RAOUL	711 MAJORCA AVENUE CORAL GABLES, FL 33134 UNITED STATES	12/08/08
CAPPER, PHILLIP	FLAT 601 CITY PAVILION 33 BRITTON STREET LONDON, EC1M5 UNITED KINGDOM	10/22/08
CASTILLO-BERNAUS, MARK	36 CAMBRIDGE STREET LONDON, SW1V4 UNITED KINGDOM	12/01/08
CAUNT, ANDREW	10 OLD HOUSE CLOSE LONDON, SW195 UNITED KINGDOM	12/01/08
CHANG, COLIN	5 GARRETT STREET FLAT 14 LONDON, EC1Y0 UNITED KINGDOM	12/01/08
CHEN, GUAN FENG	UNIT 9A SOUTH TOWER 8 RESIDENCE BEL-AIR 38 BEL-AIR AVENUE ISLAND SOUTH HONG KONG, HONG KONG	12/02/08
CHERNICHAW, ADAM	103 LEE PLACE PARAMUS, NJ 07652 UNITED STATES	12/23/08
CHOI, BARBARA	123 BURBAGE ROAD DULWICH, SE219 UNITED KINGDOM	12/01/08
COATS, WILLIAM	3000 EL CAMINO REAL 5 PALO ALTO SQUARE 10TH FLOOR PALO ALTO, CA 94306 UNITED STATES	11/04/08

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
CUNNINGHAM, JOHN	2523 TIGERTAIL AVENUE MIAMI, FL 33133 UNITED STATES	03/05/09
CZABANSKI, JACEK	UL. IWONICKA 53 WARSAW, 02-92 POLAND	10/23/08
DEVITA, FRANCK	8 RUE CATULLE MENDES PARIS, 75017 FRANCE	12/17/08
DREIZEN, ALISON	10 EAST END AVENUE APT. 20 C-D NEW YORK, NY 10075 UNITED STATES	11/05/08
ENGEL, BRICE	20 AVENUE DU CARDINAL DE RETZ MAISONS-LAFFITTE, 78600 FRANCE	12/17/08
ETIENNE-CUMMINGS, SHAMITA	1520 KINGMAN PL NW WASHINGTON, DC 20005 UNITED STATES	12/01/08
FISZER, JANUSZ	UL. BITWYPOD ROKITNA 1/75 WARSAW, 01-50 POLAND	10/24/08
FUJII, GERALD	GREEN HILL KAMIYAMA 302 20-27 KAMIYAMACHO SHIBUYU-KU TOKYO, 150-0 JAPAN	10/29/08
FUYUNO, JOY	AKASAKA TAMEIKE TOWER # 1409 2-17-1 AKASAKA MINATO-KU TOKYO, 10700 JAPAN	11/03/08
GILICINSKI, LECH	UL. STORCZYKOW 20 PIASECZNO-JOSEFOSTAW, 05-50 POLAND	10/24/08
GORDENKER, HENDRIK	4-1-14-1203 MINAMI-AZABU MINATO-KU TOKYO, 106-0 JAPAN	11/04/08
GRANNON, ERIC	2904 MAIDEN CREEK COURT DAVIDSONVILLE, MD 21035 UNITED STATES	03/11/09

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
HALSEY, DOUGLAS	11325 SOUTH WEST 70TH AVENUE MIAMI, FL 33156 UNITED STATES	11/06/08
HARTLEY, JOHN	FLAT 5A BLOCK 3 FLORA GARDENS 7 CHUN FAI ROAD HONG KONG, HONG KONG	11/04/08
HIGGINS, THOMAS	15 STONEBRIDGE RD. MONTCLAIR, NJ 07042 UNITED STATES	10/30/08
HINGST, KAI-MICHAEL	OBERSTRASSE 119 HAMBURG, 20149 GERMANY	12/15/08
HOLLANDER, EVAN	205 WEST 89TH STREET APT. #2F NEW YORK, NY 10024 UNITED STATES	11/04/08
HURLOCK, JAMES	46 BYRAM DR. GREENWICH, CT 06830 UNITED STATES	10/08/08
IPPOLITO, ALEXANDRE	147 AVENUE DE SUFFREN PARIS, 75015 FRANCE	12/17/08
JACOBS, CHRISTIAN	P.O. BOX 302807 HAMBURG, 20310 GERMANY	11/10/08
JANKS, JOHN	12A RICHMOND AVENUE CRAIGHALL PARK JOHANNESBURG, 2196 SOUTH AFRICA	10/08/08
JOHNSSON, BENGT AKE	RUNEBERGSGATAN 4 STOCKHOLM, 11429 SWEDEN	03/03/09
JURCEWICZ, WITOLD	BLIZNE JASINSKIEGO UL. CHOPINA 27 STARE BABICE, 05-08 POLAND	10/30/08
KASCH, MATTHIAS	MECHTILDSTRASSE 23 FRANKFURT AM MAIN, 60320 GERMANY	10/16/08

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
KILLICK, JAMES	AVENUE DE LA COURONNE 111 BRUSSELS, 1050 BELGIUM	10/30/08
KLENGEL, JURGEN DETLEF	NEUE MAUERSTRASSE 14 G BAD HOMBURG, 61348 GERMANY	10/15/08
KREJCI, KVETOSLAV	VEZENSKA 8 PRAGUE 1 OLD TOWN, 11000 CZECH REPUBLIC	11/04/08
KREPPEL, ULF	LINDENRING 8 FRANKFURT, 60431 GERMANY	10/15/08
LAMM, CAROLYN	2801 CHESTERFIELD PL NW WASHINGTON, DC 20008 UNITED STATES	10/30/08
LAPLANTE, ERIC	72TER. RUE DE LONGCHAMP NEVILLY-SUR-SEINE, 92200 FRANCE	12/17/08
LEARY, JOHN	XIJIAO STATE GUEST HOUSE HOTEL GARDEN VII 1985 HONGQIAO LU SHANGHAI, 20033 CHINA	10/30/08
LECHNER, ALFRED	941 KIMBALL AVENUE WESTFIELD, NJ 07090 UNITED STATES	10/30/08
LETTAU, ENDRIK	HOELDERLINWEG 21 BAD HOMBURG, 61350 GERMANY	10/15/08
LEVER, JACK	781 CRANDON BLVD UNIT 1001 KEY BISCAYNE, FL 33149 UNITED STATES	10/14/08
LINDEGREN, ANNICA	GINNHEIMER STRASSE 21 FRANKFURT, 60487 GERMANY	10/13/08
LINDFELT, PONTUS	RUE CAMILLE LE MONIER 33 BRUSSELS, 1050 BELGIUM	10/30/08

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
LOMBACH, JAN	SJOVAGEN 4 SALTSJOBADEN, 13336 SWEDEN	03/03/09
MACLENNAN, JACQUELYN	AVENUE DES CHENES 27 RHODE ST. GENESE, 1640 BELGIUM	10/30/08
MAJERHOLC, NORBERT	2, AVENUE HOCHÉ PARIS, 75008 FRANCE	12/17/08
MCDONALD, THOMAS	4 RUE DE TALLEYRAND PARIS, 75007 FRANCE	12/17/08
MEINCKE, EBERHARD	SCHLEBUSCHWEG 7 HAMBURG, 21029 GERMANY	10/13/08
MELNIKAS, MAYA	54 2ND TVERSKAYA-YAMSKAYA STR. APT. 129 MOSCOW, 12531 RUSSIA	10/28/08
MERRYMAN, BRYAN	950 ROXBURY ROAD SAN MARINO, CA 91108 UNITED STATES	03/30/09
METAIS, PHILIPPE	27 RUE DES VIGNES PARIS, 75116 FRANCE	12/17/08
MILLARD, NEAL	823 GREENRIDGE DR. LA CANADA FLINTRIDGE, CA 91011 UNITED STATES	11/04/08
MILLER, BRIAN	45 MOUNT SINAI RISE #17-02 BEAVERTON COURT SINGAPORE, 27695 SINGAPORE	12/04/08
NACIMIENTO, PATRICIA	MYLIUSSTR. 25A FRANKFURT, 60323 GERMANY	10/22/08
NAIRAC, CHARLES	135 AVENUE EMILE ZOLA PARIS, 75015 FRANCE	01/16/09

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
NAM, DANIEL	300 EAST 77TH STREET APT. 9D NEW YORK, NY 10075 UNITED STATES	10/30/08
NETHERCOTT, CRAIG	16 BURNTWOOD RANGE ROAD LONDON, SW183 UNITED KINGDOM	12/01/08
NI, PETER	ROOM 19B NO. 16 LANE 421 CHANG PING ROAD SHANGHAI, 20004 CHINA	01/08/09
OJANTAKANEN, RISTO	RISTO RYTINTIE 3D HELSINKI, 0570 FINLAND	01/21/09
OLOFSSON, ROLF	AVENUE DE L'OBSERVATOIRE 102 BRUSSELS, 1180 BELGIUM	10/30/08
PACE, JACK	177 E. 77TH STREET UNIT 2D NEW YORK, NY 10075 UNITED STATES	10/30/08
PANEK, PETR	EVROPSKA 24 PRAGUE, 16000 CZECH REPUBLIC	10/15/08
PARELLA, SHARON	900 PARK AVENUE APT. 11-C NEW YORK, NY 10075 UNITED STATES	11/04/08
PATRIKIS, ERNEST	20 EAST 9TH STREET APT. 18C NEW YORK, NY 10003 UNITED STATES	11/25/08
PAUL, GEORGE	4563 FOREST DRIVE FAIRFAX, VA 22030 UNITED STATES	11/04/08
PAYNE, STEPHEN	C/O WHITE & CASE LLP BEIJING REPRESENTATIVE OFFICE CHAOYANG DISTRICT, 10002 CHINA	11/03/08

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
PEEL, DOUGLAS	45 LENGKOK MERAK RESIDENCE 8 SINGAPORE, 24888 SINGAPORE	10/30/08
PETER, FRANCK	56 RUE CARNOT BOULOGNE BILLANCOURT, 92100 FRANCE	12/23/08
PETTERSSON, LENNART	ST. ERIKSGATAN 54 LONDON, 11234 UNITED KINGDOM	03/03/09
PLCH, DAVID	STIPLOVA 13 PRAGUE 6, 16000 CZECH REPUBLIC	10/14/08
POCHHAMMER, ANDREAS	RUESTERNALLEE 15 BERLIN, 14050 GERMANY	11/17/08
POLKINGHORNE, MICHAEL	6 RUE DES COUTURES ST. GERVAIS PARIS, 75003 FRANCE	12/17/08
POLONSKY, MARC	SPRINGFIELD 443 CHERRY HINTON ROAD CAMBRIDGE, CB18D UNITED KINGDOM	01/16/09
POWELL, MARK	AVENUE DES TOURISTES 19 BRUSSELS, 1150 BELGIUM	10/30/08
PROUDIAN, KAYA	7 TAN BOON CONG AVENUE SINGAPORE, 27631 SINGAPORE	11/04/08
RELDEN, ANDERS	KLAPPSTIGEN 3 BROMMA, 16859 SWEDEN	03/03/09
REUTER, ALEXANDER	FREYTAGSTRASSE 38 DUESSELDORF, 40237 GERMANY	10/23/08
ROCKWELL, ALAN	82 ROSEVILLE ROAD WESTPORT, CT 06880 UNITED STATES	10/30/08

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
ROSSI, JEAN	UL. LECHICKA 19/1 WARSAW, 02-15 POLAND	10/24/08
RUST, NEIL	2464 COLBY AVENUE LOS ANGELES, CA 90064 UNITED STATES	03/30/09
SADANANDAN, JAYANTHI	29 DORA ROAD LONDON, SW197 UNITED KINGDOM	12/08/08
SANTENS, ANK	101 WEST 85TH STREET APT. 2-1 NEW YORK, NY 10024 UNITED STATES	10/30/08
SEPPALA, CHRISTOPHER	17 AVENUE DU PARC ST. JAMES NEUILLY-SUR-SEINE, 92200 FRANCE	12/17/08
SHOLLENBARGER, K.	4 SPIRUT HARET BUCHAREST, 01017 ROMANIA	01/22/09
SHUM, JOHN	FLAT 7H BLOCK 15A LAGUNA VERDE HUNG HOM, HONG KONG	11/04/08
SIZEMORE, LAURA	185 W. HOUSTON ST. APT 5C NEW YORK, NY 10014 UNITED STATES	10/13/08
SPAK, GREGORY	6600 QUAKER RIDGE RD ROCKVILLE, MD 20852 UNITED STATES	11/04/08
STARON, MAREK	GAJOVA 11 BRATISLAVA, 81109 SLOVAKIA	11/06/08
SUTTON, ALASTAIR	AVENUE BEL AIR 99 BRUSSELS, 1180 BELGIUM	10/30/08
TAKAGI, SHIMON	2-37-13 TODOROKI SETAGAYA-KU TOKYO, 158-0 JAPAN	10/30/08

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 1, 2008 - March 31, 2009

=====

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
TANG, KAREN	55 ZHEN NING ROAD TOWER D, ROOM 301 SHANGHAI, 20005 CHINA	10/30/08
TENNANT, DAVID	3800 N. FAIRFAX DRIVE APT. 514 ARLINGTON, VA 22203 UNITED STATES	10/17/08
TRAN THIET, JEAN-PAUL	234 RUE DU FAUBOURG SAINT-HONORE PARIS, 75008 FRANCE	12/17/08
TROST, GLENN	3815 SHANNON ROAD LOS ANGELES, CA 90027 UNITED STATES	03/30/09
TSOI, VIVIAN	19TH FLOOR TOWER 1 OF CHINA CENTRAL PLAZA 81 # JIANGUO LU CHAOYANG DISTRICT BEIJING, 10002 CHINA	01/04/08
VAKIL, BIJAL	2947 CLARA DRIVE PALO ALTO, CA 94303 UNITED STATES	10/30/08
VIANA, CARLOS	13190 S.W. 62ND AVE. PINECREST, FL 33156 UNITED STATES	10/30/08
WALES, GWYNNE	1406 BROOKSIDE DRIVE FAIRFIELD, CT 06824 UNITED STATES	03/04/09
WIMMER, NORBERT	ILSENSTEINWEG 20 BERLIN, 14129 GERMANY	03/09/09
YOKOYAMA, JENNIFER	1923 VIA PIMPOLLO SAN CLEMENTE, CA 92673 UNITED STATES	10/22/08
ZETTERMARCK, CLAES	LUTZENGATAN 5A STOCKHOLM, 11520 SWEDEN	01/22/09

Item 4(a)

04/14/09;09:50

**WHITE & CASE LLP
PARTNER DEPARTURES
October 1, 2008 - March 31, 2009**

<u>LOCATION</u>	<u>NAME</u>	<u>DEPARTURE DATE</u>
Asia	BOONKLUM, PEANGPANOR	12/31/08
Asia	CHINSANGARAM, CHINNAVAT	12/31/08
Asia	CHITTMITRAPAP, WEERAWONG	12/31/08
Asia	KWAN, KENNY	02/16/09
Asia	LOCK, YIN MEI	02/16/09
CEE	WIECKOWSKI, ZDZISLAW	12/31/08
Germany	ALDEJOHANN, MATTHIAS	12/31/08
Germany	BAUER, AXEL	01/31/09
Germany	SCHROEDER, CHRISTOPH	03/31/09
Latin America	DEAKTOR, DARRYL B.	03/31/09
US	AMON, CARL H.	03/31/09
US	DENATALE, ANDREW P.	03/18/09
US	DONOVAN, MAUREEN D.	12/31/08
US	GOODELL, TIMOTHY B.	12/31/08
US	HUNT, DAVID W.	03/31/09
US	KLEINMAN, HOWARD	02/18/09
US	O'SULLIVAN, THOMAS J.	12/31/08
US	PAUL, ROBERT D.	12/31/08
WEMEA	BLAKEMORE, J. HAYWOOD	12/31/08
WEMEA	BOND, STEPHEN R.	12/31/08
WEMEA	DUREN, AYDIN A.	01/31/09
WEMEA	GEARY, SEAN J.	12/31/08
WEMEA	MCDUGALL, ANDREW	12/31/08
WEMEA	MOLNAR, GABOR	03/19/09
WEMEA	SCOTT, MICHAEL	03/04/09

Total Partner Departures: 25

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WHITE & CASE LLP
NEW PARTNERS
October 1, 2008 - March 31, 2009

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<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
ANGLAND, JOSEPH	01/01/09	UNITED STATES	292 STANWICH ROAD GREENWICH, CT 06830 UNITED STATES
ARORA, MONICA	02/23/09	UNITED STATES	400 W. 55TH STREET NEW YORK, NY 10017 UNITED STATES
CANTERO, RAOUL G.	10/01/08	UNITED STATES	711 MAJORCA AVENUE CORAL GABLES, FL 33134 UNITED STATES
CASTILLO-BERNAUS, MARK	01/01/09	UNITED KINGDOM	36 CAMBRIDGE STREET LONDON, SW1V4QH UNITED KINGDOM
DE LA HOZ, FERNANDO J.	01/01/09	UNITED STATES	RUA HADDOCK LOBO 1175 APT. 74 SAO PAULO, 01414-003 BRAZIL
DERHALLI, HAZEM Y.	01/01/09	JORDAN	181 WAVERLY PLACE APT #4B NEW YORK, NY 10014 UNITED STATES
DEVITA, FRANCK	01/01/09	FRANCE	8 RUE CATULLE MENDES PARIS, 75017 FRANCE
ETIENNE-CUMMINGS, SHAMITA	10/07/08	UNITED STATES	1520 KINGMAN PL NW WASHINGTON, DC 20005 UNITED STATES
GABEL, DETLEV	01/01/09	GERMANY	BLUMENSTRASSE 4 FRANKFURT, 60318 GERMANY

WHITE & CASE LLP
NEW PARTNERS
October 1, 2008 - March 31, 2009

<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
HEUER, DENNIS	01/01/09	GERMANY	HOEHENSTRASSE 78 KRONBERG,61476 GERMANY
LEVER, JACK Q.	10/07/08	UNITED STATES	781 CRANDON BLVD UNIT 1001 KEY BISCAYNE,FL 33149 UNITED STATES
LOMBACH, JAN	01/01/09	SWEDEN	SJOVAGEN 4 SALTSJOBADEN,13336 SWEDEN
MACKLIN, ANDREW	01/01/09	UNITED STATES	80 KELMSCOTT ROAD LONDON,SW116PT UNITED KINGDOM
MELNIKAS, MAYA	01/01/09	UNITED STATES	54 2ND TVERSKAYA-YAMSKAYA STR. APT. 129 MOSCOW,125315 RUSSIA
MULLER, ERIC	01/01/09	FRANCE	106 DUE MONGE PARIS,75005 FRANCE
NAYLOR, JEREMY M.	01/01/09	UNITED STATES	549 152ND STREET NEW YORK,NY 10031 UNITED STATES
NI, PETER	10/01/08	NOT KNOWN	ROOM 19B NO. 16 LANE 421 CHANG PING ROAD SHANGHAI,200040 CHINA
ODEURS, STEFAN	01/01/09	BELGIUM	NIEUWE STEENWEG 49 HEERS,3870 BELGIUM

WHITE & CASE LLP
NEW PARTNERS
October 1, 2008 - March 31, 2009

<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
PANEK, PETR	01/01/09	CZECH REPUBLIC	EVROPSKA 24 PRAGUE, 16000 CZECH REPUBLIC
PATRIKIS, ERNEST T.	11/24/08	UNITED STATES	20 EAST 9TH STREET APT. 18C NEW YORK, NY 10003 UNITED STATES
SHIKUMA, MICHAEL H.	01/01/09	UNITED STATES	SUN PARK HEIGHTS 501 5-2-15 SENDAGAYA SHIBUYA-KU TOKYO, 151-0051 JAPAN
SHUM, JOHN D.	01/01/09	UNITED KINGDOM	FLAT 7H BLOCK 15A LAGUNA VERDE HUNG HOM, HONG KONG
SLOT, ANNA-MARIE	01/01/09	UNITED STATES	5 KINGSBURY ROAD LONDON, N1 4AZ UNITED KINGDOM
TENNANT, DAVID M.	10/07/08	UNITED STATES	3800 N. FAIRFAX DRIVE APT. 514 ARLINGTON, VA 22203 UNITED STATES
TORNKVIST, TANJA M.	01/01/09	FINLAND	HARJUTIE APT. 3 B 1 ESPOO, 02730 FINLAND
TOTO, MARTIN M.	01/01/09	UNITED STATES	30 GREAVES PLACE CRANFORD, NJ 07016 UNITED STATES
TSOI, VIVIAN	01/01/09	UNITED STATES	19TH FLOOR TOWER 1 OF CHINA CENTRAL PLA 81 # JIANGUO LU CHAOYANG DISTRICT BEIJING, 100025 CHINA

WHITE & CASE LLP
NEW PARTNERS
October 1, 2008 - March 31, 2009

<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
VAKIL, BIJAL V.	10/07/08	UNITED STATES	2947 CLARA DRIVE PALO ALTO, CA 94303 UNITED STATES
VON KRAUSE, CHRISTOPHE	01/01/09	FRANCE	1 VILLA DANCOURT PARIS, 75018 FRANCE
WEBER, ROBERT	01/01/09	GERMANY	KAULBACHSTRASSE 55 FRANKFURT AM MAIN, 60596 GERMANY
XYLANDER, KARL-JORG	01/01/09	GERMANY	RUPPINER STRASSE 44 BERLIN, 10115 GERMANY
YOKOYAMA, JENNIFER	10/17/08	UNITED STATES	1923 VIA PIMPOLLO SAN CLEMENTE, CA 92673 UNITED STATES

Total New Partners: 32

Item 11

During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement?

Isle of Man	-General legal representation
Kingdom of Jordan	-General legal representation
States of Jersey	-General legal representation
States of Guernsey	-General legal representation
Great Socialist People's Libyan Arab Jamahiriya	-General legal representation
Tenex	-General legal representation

Item 12

States of Guernsey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
11/26/2008	Robert L. Roach, Esq. Counsel & Chief Investigator Permanent Subcommittee of Investigations	Letter	Guernsey - Tax Information Exchange Agreements Update
11/26/2008	John Harrington, Esq. International Tax Counsel Department of the Treasury	Letter	Guernsey - Tax Information Exchange Agreements Update
11/26/2008	Joshua D. Odintz, Esq. Tax Counsel Senator Finance Committee	Letter	Guernsey - Tax Information Exchange Agreements Update
11/26/2008	Allen Huffman, Esq. Tax Counsel/Deputy Legislative Director	Letter	Guernsey - Tax Information Exchange Agreements Update
11/26/2008	David Eiselberg Legislative Assistant Senator Norm Coleman	Letter	Guernsey - Tax Information Exchange Agreements Update
11/26/2008	Thomas A. Barthold Deputy Chief of Staff Joint Committee on Taxation	Letter	Guernsey - Tax Information Exchange Agreements Update
1/29/2009	Thomas A. Barthold	Letter	Guernsey - Tax Information Exchange Agreements Update

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**States of Guernsey
Schedule of Contacts with U.S. Government Officials involving Political Activities**

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
	Deputy Chief of Staff Joint Committee of Taxation		
1/29/2009	Joshua D. Odintz, Esq. Majority Tax Counsel Senate Finance Committee	Letter	Guernsey - Tax Information Exchange Agreements Update
1/29/2009	Allen Huffman, Esq. Tax Counsel/Deputy Legislative Director Office of Senator Byron L. Dorgan	Letter	Guernsey - Tax Information Exchange Agreements Update
1/29/2009	Robert L. Roach, Esq. Counsel & Chief Investigator Permanent Subcommittee on Investigations	Letter	Guernsey - Tax Information Exchange Agreements Update
3/27/2009	Edward Kleinbard Chief of Staff Joint Committee on Taxation cc: brion_graber@mail.house.gov david_lenter@mail.house.gov cyndi_lafuente@mail.house.gov kristeen_witt@mail.house.gov kevin_levingston@mail.house.gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey

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**States of Guernsey
Schedule of Contacts with U.S. Government Officials involving Political Activities**

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
3/27/2009	John Harrington Department of Treasury	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Kase Jubboori House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Timothy Terry HSGAC	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Douglas W. O'Donnell Internal Revenue Service	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Sharon Friedman House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Aruna Kalyanam House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Allen Huffman U.S. Senate	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Nick Wyatt Finance Representative - U.S.Senate	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey

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**States of Guernsey
Schedule of Contacts with U.S. Government Officials involving Political Activities**

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
3/27/2009	Joshua Odintz Finance-Dem	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Greg Matson MTC.Gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Roxanne Bland MTC.Gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Elliott Dubin MTC.GOV	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
4/14/2009	House Way & Means Committee Subcommittee of Select Revenue Measures	Statements	Advising Facts about the regulation of its financial service industry

States of Jersey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
11/26/2008	Robert L. Roach, Esq. Counsel & Chief Investigator Permanent Subcommittee of Investigations	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	Stephen R. Larson, Esq. Counselor to the General Counsel Department of Treasury	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	John Harrington, Esq. International Tax Counsel Department of the Treasury	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	Allen Huffman, Esq. Tax Counsel/Deputy Legislative Director Senator Byron L. Dorgan	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	Michael F Mundaca, Esq. Deputy Assistant Sec (International Tax) Department of Treasury	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	Honorable Eric Solomon	Letter	Jersey - Tax Information Exchange Agreements Update

States of Jersey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
	Assistant Sec for Tax Policy Department of Treasury		
11/26/2008	Joshua D. Odintz, Esq. Tax Counsel Senate Committee on Finance	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	David Eiselberg Legislative Assistant Senator Norm Coleman	Letter	Jersey - Tax Information Exchange Agreements Update
11/26/2008	Thomas A. Barthold Deputy Chief of Staff Joint Committee on Taxation	Letter	Jersey - Tax Information Exchange Agreements Update
3/24/2009 and 3/25/2009	Colin Powell International Affairs Advisor to the Chief Minister	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Martin DeForest-Brown Director of Internatioanl Finance	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Wendy Martin	Office Meeting	Meeting re: Model statute that would blacklist

States of Jersey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
	Director of International Taxation		Jersey by reference to the OECD list.
3/24/2009	Gregory S. Matson, Esq. Deputy Director MultiState Tax Commission	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Elliot J. Dubin Director, Policy Research Multistate Tax Commission	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Joshua D. Odintz, Esq. Tax Counsel (Majority) Senate Finance Committee	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Nicholas Wyatt Tax Counsel (Minority) Senate Finance Committee	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Allen Huffman, Esq. Tax Counsel/Deputy Legislative Director Senator Bryon L. Dorgan	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Ryan McCormick, Esq. Tax Counsel Senator Bill Nelson	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.

States of Jersey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
3/24/2009	Robert L. Roach, Esq. Counsel & Chief Investigator Permanent Subcommittee on Investigations	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Timothy R. Terry, Esq. Counsel (Republican) Permanent Subcommittee on Investigations	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Ahron Friedman, Esq. Tax Counsel (Minority) Ways & Means Committee	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Aruna Kalyanam, Esq. Tax Counsel (Majority)	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Kase Jubboori, Esq. Tax Counsel (Majority)	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Doug O'Donnell Director IRS Treaty Administration and International Coordination	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.

States of Jersey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
3/24/2009	John Harrington, Esq. International Tax Counsel Department of Treasury	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Edward Kleinbard, Esq. Chief of Staff Joint Committee on Taxation	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/24/2009	Mr. James R. White Director, Tax Issues Strategic Issues Team	Office Meeting	Meeting re: Model statute that would blacklist Jersey by reference to the OECD list.
3/27/2009	Edward Kleinbard Chief of Staff Joint Committee on Taxation cc: brion.graber@mail.house.gov david.lenter@mail.house.gov cyndi.lafuente@mail.house.gov kristeen.witt@mail.house.gov kevin.levingston@mail.house.gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	John Harrington Department of Treasury	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Kase Jubboori	E-mail	Transmitting a copy of a press release by the

States of Jersey
Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
	House of Representatives		OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Timothy Terry HSGAC	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Douglas W. O'Donnell Internal Revenue Service	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Sharon Friedman House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Aruna Kalyanam House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Allen Huffman U.S. Senate	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Nick Wyatt Finance Representative - U.S.Senate	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Joshua Odintz Finance-Dem	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Greg Matson MTC.Gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey

States of Jersey**Schedule of Contacts with U.S. Government Officials involving Political Activities**

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
3/27/2009	Roxanne Bland MTC.Gov	E-mail	Jersey Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey
3/27/2009	Elliott Dubin MTC.GOV	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by States of Jersey

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Isle of Man**Schedule of Contacts with U.S. Government Officials involving Political Activities**

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
2/6/2009	Joe Huddleston Multistate Tax Commission	Telephone Call & E-Mail	Any decision made by the MTC re the inclusion of the IOM in a list of "tax havens"
2/13/2009	Joe Huddleston, Esq. Executive Director Multistate Tax Commission	Letter	Tax Information Exchange Agreements Update
2/10/2009	Edward D. Kleinbard Chief of Staff Joint Committee on Taxation	Letter	Tax Information Exchange Agreements Update
2/10/2009	Allen C. Huffman, Esq. Tax Counsel/Deputy Legislative Director Senator Bryon L. Dorgan	Letter	Tax Information Exchange Agreements Update
2/10/2009	Robert L. Roach, Esq. Counsel & Chief Investigator	Letter	Tax Information Exchange Agreements Update

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Isle of Man

Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
	Permanent Subcommittee of Investigations		
2/10/2009	Joshua D. Odintz, Esq. Majority Tax Counsel Senate Finance Committee	Letter	Tax Information Exchange Agreements Update
3/27/2009	Edward Kleinbard Chief of Staff Joint Committee on Taxation cc: brion.graber@mail.house.gov david.lenter@mail.house.gov cyndi.lafuente@mail.house.gov kristeen.witt@mail.house.gov kevin.levingston@mail.house.gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	John Harrington Department of Treasury	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Kase Jubboori House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Timothy Terry HSGAC	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man

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Isle of Man

Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
3/27/2009	Douglas W. O'Donnell Internal Revenue Service	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Sharon Friedman House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Aruna Kalyanam House of Representatives	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Allen Huffman U.S. Senate	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Nick Wyatt Finance Representative - U.S.Senate	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Joshua Odintz Finance-Dem	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Greg Matson MTC.Gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Roxanne Bland MTC.Gov	E-mail	Transmitting a copy of a press release by the OECD reporting new TIEAs entered into by Isle of Man
3/27/2009	Elliott Dubin	E-mail	Transmitting a copy of a press release by the

Item 12

Isle of Man

Schedule of Contacts with U.S. Government Officials involving Political Activities

Date of Contact	Name & Title of U.S. Government Official Contacted	Manner in which Contact made	Description of Subject Matter Discussed
	MTC.GOV		OECD reporting new TIEAs entered into by Isle of Man
4/14/2009	House Way & Means Committee Subcommittee of Select Revenue Measures	Statements	Advising Facts about the regulation of its financial service industry

Item 14(a)

Foreign Agents Registration Act

<u>Client Name</u>	<u>Date</u>	<u>Fees received</u>	<u>Purpose</u>
Kingdom of Jordan	12/24/08	\$ 22,000.00	Legal Work
	3/16/09	\$ 22,000.00	Legal Work
Techsnabexport (Tenex)	10/31/08	\$ 30,757.00	Legal Work
	12/23/08	\$ 251,576.50	Legal Work
	12/26/08	\$ 26,352.00	Legal Work
	3/26/09	\$ 51,505.50	Legal Work
The Great Socialist People's Libyan Arab Jamahiriya	10/13/08	\$ 812,693.49	Legal Work
	10/23/08	\$ 745,983.38	Legal Work
	11/12/08	\$ 299,038.50	Legal Work
	12/31/08	\$ 107,939.37	Legal Work
Techsnabexport (Tenex)	10/13/08	\$ 2,700.00	Legal Work
	11/17/08	\$ 3,009.50	Legal Work
	11/18/08	\$ 105.00	Legal Work
	12/8/08	\$ 5,003.00	Legal Work
	12/10/08	\$ 2,784.00	Legal Work
	12/18/08	\$ 7,527.50	Legal Work
	12/22/08	\$ 17,637.50	Legal Work
	1/15/09	\$ 13,628.50	Legal Work
	2/12/09	\$ 8,166.00	Legal Work
	3/19/09	\$ 834.00	Legal Work
	10/30/08	\$ 3,909.20	Legal Work

11/6/08	\$	15,115.14	Legal Work
12/18/08	\$	10,462.77	Legal Work

Item 14(a)

Foreign Agents Registration Act

<u>Client Name</u>	<u>Date</u>	<u>Fees received</u>	<u>Fees received in US Dollars</u>	<u>Purpose</u>
States of Guernsey	10/17/08	€ 2,226.22	\$ 2,946.83	Legal Work
	11/21/08	€ 22,256.40	\$ 29,460.51	Legal Work
	1/15/09	€ 70,044.20	\$ 92,716.83	Legal Work
	1/16/09	€ 24,510	\$ 32,443.69	Legal Work
	3/6/09	€ 13,684.60	\$ 18,114.21	Legal Work
Isle of Man	11/28/08	€ 34,452.50	\$ 45,604.48	Legal Work
	2/20/09	€ 21,374.50	\$ 28,293.22	Legal Work
	2/20/09	€ 21,821.10	\$ 28,884.42	Legal Work
	2/20/09	€ 12,590.30	\$ 16,665.59	Legal Work
	3/27/09	€ 13,033.30	\$ 17,252.08	Legal Work
States of Jersey	12/18/08	€ 45,979.10	\$ 60,862.12	Legal Work
	3/17/09	€ 22,372.60	\$ 29,614.35	Legal Work

Note - These fees were received by the registrant in Euros. For purposes of this filing, we have converted them to US dollars, using the Registrants average exchange rate for each month.

Item 15 (a)

Foreign Agents Registration Act

Client Name	Date	Disbursements received	Purpose	Date of Travel	Traveller Name	Destination	Purpose of Travel
Kingdom of Jordan	12/24/08	\$87	Office Expense				
	3/16/09	\$116	Office Expense				
Techsnabexport (TENEX)	10/3/108	\$3,217	Office Expense				
	12/23/08	\$20,845	Office Expense				
	12/26/08	\$11,899	Office Expense				
	3/26/09	\$1,110	Office Expense				
Libya	10/13/08	\$5,015	Travel	7/21/2008	C. Curran	Dubai	Meet with Client
	10/13/08	\$77,072	Office Expense				
	10/23/08	\$7,910	Travel	8/11/2008	C. Curran	Frankfurt	Meet with Client
	10/23/08	\$15,678	Travel	8/14/2008	C. Curran	Libya	Meet with Client
	10/23/08	\$18,470	Office Expense				
	11/12/08	\$9,110	Travel	6/24/2008	C. Curran	Libya	Meet with Client
	11/12/08	\$53,485	Office Expense				
	12/31/08	\$19,754	Office Expense				

Notes:

1. Office expenses include: binding, fax, filing fees, photocopy, postage, local taxi, telephone, computer legal research, and secretarial services

2. There were no US Government officials or media representatives for whom travel or entertainment expenses were incurred or were guests of the Registrant.

Item 15 (a)

Foreign Agents Registration Act

<u>Client Name</u>	<u>Date</u>	<u>Disbursements received</u>	<u>USD Collected</u>	<u>Purpose</u>	<u>Date of Travel</u>	<u>Traveller name</u>	<u>Destination</u>	<u>Purpose of Travel</u>
Isle of Man	11/28/08	€ 679	\$ 893	Office Expense				
	2/20/09	€ 1,283	\$ 1,687	Office Expense				
	2/20/09	€ 349	\$ 460	Office Expense				
	2/20/09	€ 201	\$ 265	Office Expense				
	3/27/09	€ 37	\$ 49	Office Expense				
States of Guernsey	10/17/08	€ 69	\$ 92	Office Expense				
	11/21/08	€ 207	\$ 273	Office Expense				
	1/15/09	€ 701	\$ 923	Office Expense				
	1/16/09	€ 38	\$ 51	Office Expense				
	3/6/09	€ 388	\$ 511	Office Expense				
States of Jersey	12/18/08	€ 89	\$ 118	Office Expense				
	3/17/09	€ 33	\$ 44	Office Expense				

Notes:

1. Office expenses include: binding, fax, filing fees, photocopy, postage, local taxi, telephone, computer legal research, and secretarial services
2. There were no US Government officials or media representatives for whom travel or entertainment expenses were incurred or were guests of the Registrant.

SECTION V - INFORMATIONAL MATERIALS

Copies of materials disseminated by the Government of States of Guernsey of Treasury, State Department and Congressional Committees via handout during meetings on the tax and financial systems of the Isle of Man which were attended by the Registrant. Also, copies of materials disseminated via e-mail as indicated in item 12.

2009 MAY -7 PM 12:57
CRM/CES/REGISTRATION UNIT



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January 29, 2009

Mr. Thomas A. Barthold
Deputy Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Tom:

On July 10, 2007, government officials from the States of Guernsey and I met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that Guernsey signed a Tax Information Exchange Agreement ("TIEA") with the United Kingdom on January 20, 2009. The TIEA will enter into force after being ratified by each country.

As noted by Jeffrey Owens, Director of the Organisation for Economic Co-operation and Development's ("OECD") Centre for Tax Policy, "Guernsey has signed nine tax information agreements with other countries in the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre."

Attached for your information are press releases announcing the signing of the TIEA issued by Guernsey, the OECD and the United Kingdom.

As was mentioned in our 2007 meeting, Guernsey continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

2009 MAY -7 PM 12:57
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ABU DHABI ALMATY ANKARA BANGKOK BEIJING BERLIN BRATISLAVA BRUSSELS BUDAPEST DRESDEN DÜSSELDORF FRANKFURT
HAMBURG HELSINKI HONG KONG ISTANBUL JOHANNESBURG LONDON LOS ANGELES MEXICO CITY MIAMI MILAN MOSCOW MUNICH
NEW YORK PALO ALTO PARIS PRAGUE RIYADH SÃO PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

Mr. Thomas A. Barthold
January 29, 2009

WHITE & CASE

If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachment



POLICY COUNCIL

THE STATES OF GUERNSEY

MEDIA RELEASE – TUESDAY 20 JANUARY 2009

FOR IMMEDIATE RELEASE

CHIEF MINISTER SIGNS TAX INFORMATION EXCHANGE AGREEMENT WITH UNITED KINGDOM

Demonstrating Guernsey's transparency and robustness as an international finance centre, Chief Minister Lyndon Trott today signed an agreement for the exchange of tax information with the United Kingdom.

The Tax Information Exchange Agreement (known as a TIEA) was signed in London today and is the tenth that Guernsey has signed. Under the terms of these agreements, the UK and Guernsey will, on request, exchange bank and other information relating to both criminal and civil tax matters.

This TIEA with the UK will supplement existing provisions that already exist for the exchange of information on tax matters between the Guernsey and the UK. These include the exchange of information on criminal matters, the exchange of information provision in the existing tax arrangement between Guernsey and the UK and the agreement that Guernsey entered into with the UK that provides for measures that are the same as the EU Savings Tax Directive.

Deputy Trott said: "Economic globalisation and Guernsey's growing international identity means that the importance of TIEAs continues to increase. Each TIEA is a testament to our commitment to transparency, good regulation and integrity – values that are essential for the continuing success of Guernsey as a financial centre, particularly during the current financial crisis."

In October 2008 the Organisation for Economic Co-operation and Development (OECD) recognised the progress that Guernsey had made in the area of tax transparency. Later the same month Chief Minister Trott was invited to the annual intergovernmental Nordic Council Session where he signed TIEAs with seven of the Council's member states – Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden. Guernsey has also signed TIEAs with the USA and the Netherlands.

A further agreement also signed today will provide relief from double taxation in other areas. One of the benefits of this is that Guernsey will also become more attractive for inward investment from other countries.

Deputy Trott said: "This is a very significant step – a win for our position as a leading international financial centre, and a demonstration of our commitment to robust regulation and tax transparency."

ENDS

NOTES FOR EDITORS

1. In February 2002 Guernsey entered into political commitments to support an OECD tax initiative on transparency and information exchange through the negotiation of tax information exchange agreements with each of the OECD Member States.
2. Guernsey has now entered into 10 TIEAs; 8 with OECD countries (Denmark, Finland, Iceland, the Netherlands, Norway, Sweden, the UK and the USA) and 2 with non OECD jurisdictions (the Faroes and Greenland).
3. The States of Guernsey enters into a tax information exchange agreement (TIEA) with the UK together with an agreement amending the existing UK/Guernsey tax arrangement (the 1952 Arrangement).
4. The further agreement signed today introduces changes to the tax treatment of pensions and provides for a mechanism to agree adjustments to the taxable profits of associated entities. The wording of the latter is similar to that included in agreements that Guernsey has recently entered into with the Netherlands and the Nordic countries.
5. Guernsey already exchanges with other countries on criminal tax matters.
6. Paragraph 10 of the existing tax arrangement between Guernsey and the UK provides for the exchange of information on tax matters.
7. In 2004 Guernsey entered into an agreement with the UK that provides for measures that are the same as the EU Savings Tax Directive. As provided for under that agreement these measures have been operated by Guernsey since 1 July 2005.

Issued by: James Falla, for Policy Council

Direct Tel: 717225

E-mail: james.falla@gov.gg

ORGANISATION
FOR ECONOMIC
CO-OPERATION
AND DEVELOPMENT



Guernsey signs tax information exchange agreement with the United Kingdom

20/01/2009 - Guernsey and the United Kingdom have today signed a bilateral agreement for exchange of information for tax purposes bringing to 10 the number of such agreements entered into by Guernsey. The agreement is especially significant given the close economic and political relations between Guernsey and the United Kingdom.

Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration welcomed the new agreement as an important development. Given the current financial crisis, he noted, "it is now more important than ever that countries implement international standards of transparency and exchange of information."

"Guernsey has signed nine tax information agreements with other countries within the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre," Mr. Owens said. "Guernsey has shown that the standards can be implemented quickly where there is a real willingness to do so."

OECD's work in the area of cross-border finance is designed to enable countries to fully and fairly enforce their tax laws (see progress reports issued in 2000, 2001, 2004 and 2006). A total of 35 jurisdictions have committed to work with OECD countries under the auspices of the OECD's Global Forum on Taxation to improve transparency and to establish effective information exchange for tax purposes, and many other countries and international organisations have also endorsed these principles.

A report issued last September, "Tax Co-operation: Towards a Level Playing Field - 2008 Assessment by the Global Forum on Taxation", describes the progress made in 83 OECD and non OECD economies in implementing the high standards of transparency and exchange of information for tax purposes.

For further information, journalists are invited to contact: in Guernsey, James Falla (tel: +44 1481 717225); in United Kingdom, Helen Jones (tel: + 44 20 7147 2328); at OECD, Pascal Saint Amans (tel: + 33 1 4524 9746).

Also available:

*Guernesey signe un accord d'échange de renseignements avec le Royaume Uni (French)

Top of page



Tax Information Exchange: Guernsey

A new tax information exchange agreement between the governments of the United Kingdom and Guernsey was signed in London on 20 January 2009 by Lord Bach, Parliamentary Under Secretary of State for Justice, and Lyndon Trott, Chief Minister of Guernsey. The governments have also agreed to amend the provisions of the 1952 arrangement between the two governments for the avoidance of double taxation with respect to taxes on income, notably to add provisions on the taxation of income from pensions and a mutual agreement procedure.

The text of the agreement can be accessed on the HMRC website by following the link below:

<http://www.hmrc.gov.uk/international/guernsey-eol.pdf>

and will in due course be laid as Schedules to a draft Order in Council for consideration by the House of Commons. It will then also be available from the Stationery Office.

Welcoming signature, the Financial Secretary to the Treasury, the Rt. Hon Stephen Timms MP said:

"This new tax information exchange agreement represents a significant step in our efforts to counter and prevent tax evasion and avoidance. I welcome the willingness of the States of Guernsey to implement these high standards of transparency and exchange of information."

Lord Bach, Crown Dependencies Minister said:

"The signing of this agreement shows the collaborative nature of the relationship between the UK and Guernsey, and Guernsey's commitment to meeting high international standards."

The agreement will enter into force as soon as both governments have completed the legislative procedures needed to give it effect.

Notes for editors

1. Tax information exchange agreements (TIEAs) allow governments to enforce their domestic tax laws by exchanging, on request, information relevant to a tax matter covered by the agreements.
2. This is the fourth comprehensive TIEA signed by the UK. The text broadly follows the OECD Model Agreement on Exchange of Information on Tax Matters. The United Kingdom already has a TIEA in place with Bermuda and has signed TIEAs with the Isle of Man and the British Virgin Islands. Guernsey has previously signed TIEAs with the United States, the Netherlands, Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden.

Issued by HM Revenue & Customs Press Office

Press enquiries only please contact:

Jan Marszewski

Tel: 020 7147 0798

Website www.hmrc.gov.uk

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January 29, 2009

Joshua D. Odintz, Esq.
Majority Tax Counsel
Senate Finance Committee
219 Dirksen Building
Washington, DC 20515

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Josh:

On July 10, 2007, government officials from the States of Guernsey and I met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that Guernsey signed a Tax Information Exchange Agreement ("TIEA") with the United Kingdom on January 20, 2009. The TIEA will enter into force after being ratified by each country.

As noted by Jeffrey Owens, Director of the Organisation for Economic Co-operation and Development's ("OECD") Centre for Tax Policy, "Guernsey has signed nine tax information agreements with other countries in the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre."

Attached for your information are press releases announcing the signing of the TIEA issued by Guernsey, the OECD and the United Kingdom.

As was mentioned in our 2007 meeting, Guernsey continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

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NEW YORK PALO ALTO PARIS PRAGUE RIYADH SÃO PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

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WASHINGTON 1555296 v1 [1555296_1.DOC]

Joshua D. Odintz, Esq.
January 29, 2009

WHITE & CASE

If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachment

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January 29, 2009

Allen Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Officer of Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Allen:

On July 10, 2007, government officials from the States of Guernsey and I met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that Guernsey signed a Tax Information Exchange Agreement ("TIEA") with the United Kingdom on January 20, 2009. The TIEA will enter into force after being ratified by each country.

As noted by Jeffrey Owens, Director of the Organisation for Economic Co-operation and Development's ("OECD") Centre for Tax Policy, "Guernsey has signed nine tax information agreements with other countries in the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre."

Attached for your information are press releases announcing the signing of the TIEA issued by Guernsey, the OECD and the United Kingdom.

As was mentioned in our 2007 meeting, Guernsey continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

Allen Huffman, Esq.
January 29, 2009

WHITE & CASE

If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

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January 29, 2009

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Bob:

On July 11, 2007, government officials from the States of Guernsey and I met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that Guernsey signed a Tax Information Exchange Agreement ("TIEA") with the United Kingdom on January 20, 2009. The TIEA will enter into force after being ratified by each country.

As noted by Jeffrey Owens, Director of the Organisation for Economic Co-operation and Development's ("OECD") Centre for Tax Policy, "Guernsey has signed nine tax information agreements with other countries in the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre."

Attached for your information are press releases announcing the signing of the TIEA issued by Guernsey, the OECD and the United Kingdom.

As was mentioned in our 2007 meeting, Guernsey continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

Robert L. Roach, Esq.
January 29, 2009

WHITE & CASE

If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

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November 26, 2008

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear Bob:

On July 10, 2007, government officials from the States of Guernsey met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Guernsey and each of these Nordic nations. Guernsey's legislature, the States of Deliberation, is expected to ratify these TIEAs in January 2009. Guernsey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Guernsey.

Robert L. Roach, Esq.

WHITE & CASE

If you have any questions about this material, please contact me at (202) 626-3650 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachment

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November 26, 2008

John Harrington, Esq.
International Tax Counsel
Department of Treasury
Room 5064
Washington, DC 20220

Re: Guernsey - Tax Information Exchange Agreements Update

Dear John:

On July 10, 2007, government officials from the States of Guernsey with Benedetta Kissel to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per her request to keep your office informed of Guernsey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Guernsey and each of these Nordic nations. Guernsey's legislature, the States of Deliberation, is expected to ratify these TIEAs in January 2009. Guernsey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Guernsey.

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NEW YORK PALO ALTO PARIS PRAGUE RIYADH SÃO PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

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If you have any questions about this material, please contact me at (202) 626-3650 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachment



POLICY COUNCIL

THE STATES OF GUERNSEY

MEDIA RELEASE – TUESDAY 28 OCTOBER 2008

FOR IMMEDIATE RELEASE

GUERNSEY SIGNS TAX INFORMATION EXCHANGE AGREEMENTS WITH NORDIC COUNTRIES

In a move demonstrating Guernsey's transparency and robustness as an international financial centre, Chief Minister Lyndon Trott today (28 October 2008) signed seven agreements on exchange of tax information with the Nordic Countries.

The Tax Information Exchange Agreements (known as a 'TIEAs') were signed at a short ceremony today in Helsinki with the Governments of Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden. The signing took place during the Nordic Council Session, the annual intergovernmental meeting of these seven countries.

Deputy Trott said: 'The importance of exchanging tax information has been increased by economic globalisation. I am delighted that at its recent meeting the OECD recognised the significant progress we have made to achieve its rigorous standards. We now have nine agreements in place – a testament to our commitment to transparency.'

Welcoming these agreements, Jeffrey Owens, Director of OECD's Centre for Tax Policy and Administration, said: 'It is jurisdictions such as Guernsey that are showing leadership in the area of tax transparency. These agreements will cement Guernsey's record of good regulation and transparency. In the current financial crisis a positive reputation for integrity is an essential ingredient for the continuing success of all financial centres.'

Under the terms of these agreements, the Nordic Countries and Guernsey will, on request, exchange bank and other information relating to both criminal and civil tax matters. In addition to the TIEAs, reciprocal agreements will be signed that lift the burden of double taxation in a number of specific areas such as shipping and air transport.

Signing of these agreements will create the opportunity for Guernsey to negotiate further agreements to avoid double taxation with each of the Nordic countries in the future.

NOTES TO EDITORS:

1. In February 2002 Guernsey entered into political commitments to support an OECD tax initiative on transparency and information exchange through the negotiation of tax information exchange agreements with each of the OECD Member States. The commitments were subject to the condition that there was a level playing field embracing all OECD Member States, and the main competitor jurisdictions in the provision of financial services.
2. Jersey also signed similar agreements today. The Isle of Man already has these agreements in place.
3. A conference was held on 21 October 2008 by of OECD member states in Paris to discuss improving transparency and stepping up exchange of information in tax matters. At the meeting it was noted that 17 TIEAs had been signed since 2007 and that Guernsey was cited as one of the six offshore financial centres seen as driving this progress. These new agreements, along with the seven similar agreements being signed by Jersey, will bring this total to 31.
4. The Chief Minister will be returning from Helsinki in time to attend the States Meeting on Wednesday 29 October 2008. He will not be available for interview until after he answers questions in the States on Wednesday morning.

Issued by: James Falla, for Policy Council

Direct Tel: 717225

E-mail: james.falla@gov.gg

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November 26, 2008

Allen Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Office of Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear Allen:

On July 10, 2007, government officials from the States of Guernsey met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Guernsey and each of these Nordic nations. Guernsey's legislature, the States of Deliberation, is expected to ratify these TIEAs in January 2009. Guernsey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Guernsey.

Allen Huffman, Esq.

WHITE & CASE

If you have any questions about this material, please contact me at (202) 626-3650 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachment

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

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November 26, 2008

Joshua D. Odintz, Esq.
Tax Counsel
Senator Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear Josh:

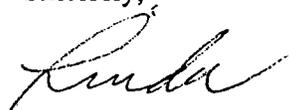
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November 26, 2008

David Eiselsberg
Legislative Assistant
Office of Senator Norm Coleman
320 Hart Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear David:

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November 26, 2008

Thomas A. Barthold
Deputy Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Re: Guernsey - Tax Information Exchange Agreements Update

Dear Tom:

On July 10, 2007, government officials from the States of Guernsey met with you to discuss pending legislation in Congress that would blacklist Guernsey as a “tax haven” and “offshore secrecy jurisdiction.” Per your request to stay informed of Guernsey’s efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements (“TIEAs”) with seven Nordic countries.

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If you have any questions about this material, please contact me at (202) 626-3650 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachment



States of Guernsey
Statement for the Hearing Record
House Ways and Means Subcommittee on Select Revenue Measures
“Banking Secrecy Practices and Wealthy American Taxpayers”
March 31, 2009

Statement

- 1.1 Guernsey is a well-regulated financial centre committed to maintaining international financial stability and transparency. Guernsey has consistently demonstrated this commitment through international co-operation and information exchange.
- 1.2 As a general principle, Guernsey does not support the use of “blacklists” and endorses the views of the U.S. Department of the Treasury that the use of such lists “to simplify what is a complex area... can lead to misunderstanding and mistakes.”¹ Guernsey has consistently argued that each jurisdiction should be considered on its own merits as assessed against internationally recognised standards. Guernsey is not a “tax haven” or an “offshore secrecy jurisdiction.” In any event, there is no internationally agreed definition of either.
- 1.3 By any objective measure, Guernsey is not a “tax haven” or an “offshore secrecy jurisdiction” for the following reasons:
- Guernsey has never had any form of banking secrecy legislation;
 - Guernsey has entered into 13 Tax Information Exchange Agreements (“TIEAs”) so far, including one with the United States, and is committed to continuing to be a leader in this field;
 - Guernsey has well-developed powers to investigate financial crime and tax evasion and regularly assists other jurisdictions in such investigations;
 - Guernsey has had mutual legal assistance legislation in force since 1998 and regularly exchanges information under that legislation;
 - Guernsey provides assistance to jurisdictions so that requests for information comply with Guernsey law and does not attempt to obstruct investigations; and
 - Guernsey has a well-developed regulatory regime which complies with all recognised international standards.
- 1.4 Guernsey is a participant in the Global Tax Forum, an initiative of the Organisation for Economic Co-operation and Development (the “OECD”). The OECD recognises that Guernsey has substantially implemented the OECD standard on information exchange in tax matters by entering into 13 TIEAs. Further agreements are under negotiation and Guernsey intends to continue to conclude such agreements in the near future. The OECD published a list of co-operative jurisdictions on 2 April 2009, which places Guernsey alongside jurisdictions such as the United States, France, Germany, and the United Kingdom in having effective tax information exchange.² Guernsey is delivering on its international commitments to transparency and co-operation.

¹ Letter from Deputy Assistant Treasury Secretary (International Tax Affairs) Michael Mundaca to General Accountability Office (“GAO”) Director (Tax Issues) James R. White, commenting on GAO report: *Large U.S. Corporations and Federal Contractors with Subsidiaries in Jurisdictions Listed as Tax Havens or Financial Privacy Jurisdictions*, December 18, 2008.

² This list is posted at: www.oecd.org/document/57/0,3343,en_2649_34487_42496569_1_1_1_1,00.html.

- 1.5 In the event that the Subcommittee on Select Revenue Measures decides to develop anti-tax haven abuse legislation that uses a list of “tax havens” or “offshore secrecy jurisdictions,” then Guernsey respectfully suggests that the only appropriate list to follow is the list most recently issued by the OECD, the leading global authority on international tax practices, of jurisdictions that have not substantially implemented the OECD standard for effective exchange of tax information.
- 1.6 Guernsey’s reputation as a premier provider of international financial services has been built on a number of foundations, including:
- an effective regulatory regime that meets or exceeds all international standards on financial regulation, anti-money laundering and combating the financing of terrorism;
 - international co-operation on regulation and the investigation of financial crime;
 - regular, external, and independent reviews - in the majority of cases at Guernsey’s express invitation and in all cases with Guernsey’s full co-operation and assistance;
 - a highly skilled and educated workforce; and
 - proximity to the European mainland.
- 1.7 The authorities in Guernsey have substantial investigatory powers. They work closely with their counterparts in other jurisdictions in investigating regulatory, taxation, and criminal matters and assisting in freezing and recovering the proceeds of crime. Guernsey has consistently provided assistance to the United States in investigating crime, freezing assets, and recovering the proceeds of crime.

Lyndon S. Trott
Chief Minister
States of Guernsey

14 April 2009

Background Information

A. Guernsey's Status and International Relationships

1. The Government of Guernsey

- 1.1 Guernsey is the principal island of the Bailiwick of Guernsey, a British Crown Dependency.³ It has never been a colony or a British dependent or overseas territory. Its status constitutionally is, and always has been, distinctly different from that of the British Overseas Territories. Guernsey has its own directly-elected legislative assembly, the States of Deliberation, comprising 47 independent members, and its own administrative, fiscal and legal systems. Its government, the States of Guernsey, is principally conducted through 10 Government Departments overseen by the Policy Council, constituted by the Chief Minister and the 10 Ministers. Guernsey's right to raise its own taxes is a long-established constitutional principle.

2. Guernsey's Relationship with the United Kingdom

- 2.1 Guernsey is not, and never has been, represented in the UK Parliament, which therefore does not legislate on behalf of Guernsey without first obtaining the consent of Guernsey's administration. The extension to Guernsey of an Act of Parliament by Order in Council is occasionally requested. However, the usual practice is for the States of Deliberation, which always has been legislatively independent from the United Kingdom regarding insular affairs, to enact its own legislation. Primary legislation ("Laws") requires Royal Sanction from Her Majesty in Council ("the Privy Council").
- 2.2 The British Crown acts on behalf of Guernsey through the Privy Council on the recommendations of Ministers of the UK Government in their capacity as Privy Counsellors. For example, the UK Ministry of Justice acts as the point of contact between Guernsey and the British Crown for the purpose of obtaining Royal Sanction for Laws, but is not otherwise involved in Guernsey's internal affairs. The Judicial Committee of the Privy Council is Guernsey's final appellate court.

3. Guernsey's International Affairs

- 3.1 The United Kingdom is responsible for Guernsey's external relations and defence. In recent years, Guernsey has increasingly acted internationally on its own behalf, particularly in relation to matters

³ This section is drawn from Ogier, D, *The Government and the Law of Guernsey*, 2005. Further information on Guernsey is available at: www.gov.gg/aboutguernsey.

for which it has complete autonomy.⁴ The UK Government has recognised the appropriateness of Guernsey further developing its international identity.

B. Guernsey's Taxation System

- 1.1 Guernsey has a well-developed taxation system. Taxes in Guernsey are set on the basis of the need to fund public services and the need to ensure that Guernsey's economy remains strong. Taxation in Guernsey is managed by the Director of Income Tax who is responsible for administering legislation relating to Income Tax and Foreign Retention Tax in support of the European Union ("EU") Directive on the Taxation of Savings Income (2003/48/EC). There is no capital gains or any other taxes on capital in Guernsey. Guernsey's personal income tax is set at 20 percent, a rate which has remained unchanged for over 40 years. Guernsey does not have a Value Added Tax but does have a range of indirect taxes and duties. As part of its commitment to eliminating harmful tax competition, Guernsey has complied fully with the EU Code of Conduct on Business Taxation. Guernsey's tax system is relatively uncomplicated and effective, which minimises the compliance costs on business.

C. Guernsey's Economy and the Financial Services Sector

1. Development of the Finance Sector

- 1.1 Guernsey's financial services sector began to grow in the 1960s with the establishment of operations in Guernsey by UK merchant banks and the establishment of investment funds which they sponsored. By 1987, the banking, insurance and collective investment fund sectors had developed to such an extent that the States of Guernsey acted to establish an independent regulatory body staffed by dedicated professionals. This was in accordance with internationally accepted best practices at the time. The Guernsey Financial Services Commission (the "Commission") was established in 1988. During the 1990s, Guernsey emerged as one of the world's largest captive insurance centres. Today, Guernsey is Europe's largest captive insurance centre, and the fifth largest in the world. The Channel Islands Stock Exchange ("CISX"), which is based in Guernsey and is the only stock exchange in the Channel Islands, commenced operations in 1998. The CISX has been recognised by the U.S. Securities and Exchange Commission, the Financial Services Authority ("FSA") and Her Majesty's Revenue and Customs ("HMRC"). As the sector continues to develop, an increasing number of professional firms exist to service the finance industry, particularly in the accounting, legal and actuarial professions. There are presently more than 8,000 people employed in financial services in Guernsey.

⁴ For example, co-operation agreements with the 27 EU Member States (in relation to Directive 2003/48/EC on taxation of savings income) and agreements for the exchange of information relating to tax matters.

- 1.2 Financial services account for approximately 35 percent of Guernsey's Gross Domestic Product. Guernsey also has well-developed industries in business services, electronic commerce, information technology and light manufacturing.
- 1.3 Guernsey's financial services industry is diverse and includes banking, collective investment funds, insurance and fiduciary services. The workforce in Guernsey is highly skilled and provides a full range of services, including administration of funds, corporate administration, public listing of companies on European stock exchanges, investment advice, and insurance brokerage services. In many respects, Guernsey's success as a financial service centre exists because many of Guernsey's professionals are recognised as world leaders in their particular fields with a high level of skills and expertise.
- 1.4 Due to its long-established financial services industry, Guernsey has developed considerable expertise in administering collective investment funds, captive insurance, and trust and company structures. In addition, Guernsey operates a "full-service" finance centre. It does not merely provide a domicile for activities undertaken elsewhere.
- 1.5 Guernsey has been ranked 12th in the latest Global Financial Centres Index ("GFCI"), released in March 2009. Since the previous survey published in September 2008 the Island has moved up four places. The report is produced by the Z/Yen Group for the City of London and ranks financial centres based on external benchmarking data and current perceptions of competitiveness and resilience in the face of the global financial downturn.

2. Regulation of Financial Services in Guernsey

- 2.1 The Commission was one of the world's first unitary regulatory bodies, and is responsible for the regulation of banks, insurers and insurance intermediaries, investment firms, trust companies, company administrators and professional company directors providing directorship services by way of business in Guernsey. It has been given wide-ranging powers to supervise and investigate regulated entities under a variety of regulatory laws. It also takes appropriate enforcement action when necessary. The Commission considers that the prevention of financial instability is a key function of effective regulation.
- 2.2 Guernsey is one of the few jurisdictions in the world to regulate trust and company service providers in a manner consistent with the prudential regulation of banks, investment firms and insurance companies. It has regulated trust and company service providers in this way since 2001.
- 2.3 In performing its regulatory and supervisory work according to international standards, the Laws and Regulations administered by the Commission comply with those established by:
 - The Basel Committee on Banking Supervision;
 - The International Association of Insurance Supervisors ("IAIS");
 - The International Organization of Securities Commissions ("IOSCO");
 - The Offshore Group of Insurance Supervisors ("OGIS");

- The Offshore Group of Banking Supervisors (“OGBS”); and
- The Financial Action Task Force (“FATF”).

- 2.4 The International Monetary Fund (“IMF”) conducts a regular independent and external review of Guernsey’s compliance with those international standards. The next IMF review is likely to occur later this year.
- 2.5 The Commission is actively involved with international regulatory and supervisory organisations. Guernsey was a founding member of IAIS, OGIS, and OGBS. The Commission is also a full member of IOSCO and a member of the enlarged contact group on the Supervision of Collective Investment Funds.

D. Co-operation on Taxation, Regulation, Financial Intelligence and Anti-Money Laundering

1. Information Exchange

- 1.1 On 21 February 2002, Guernsey publicly committed to complying with the OECD’s principles of effective exchange of tax information.⁵ Guernsey signed its first TIEA, with the United States, on 19 September 2002. It has been fully operative since 2006. Guernsey has subsequently concluded TIEAs with the Netherlands (25 April 2008), the seven Nordic Council countries (Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden) (28 October 2008), the United Kingdom (20 January 2009), France (24 March 2009), Germany (26 March 2009) and Ireland (26 March 2009). Guernsey is actively pursuing TIEA negotiations with other countries with a view to finalising agreements as soon as practicable.
- 1.2 Guernsey’s commitment to transparency and international co-operation has been recognised by the OECD and the European Commission. The OECD published a progress report listing co-operative jurisdictions on 2 April 2009, which places Guernsey alongside jurisdictions such as the United States, France, Germany, and the United Kingdom in having effective tax information exchange. At a press conference held on 7 April 2009 the OECD recognised:
- “Guernsey...[has] made a real commitment, not just before the G20, but years ago and they have implemented those commitments.”
- 1.3 Guernsey currently has two double tax arrangements, one with the United Kingdom, signed in 1952, and the other with Jersey, signed in 1955. The agreements provide for the exchange of information in order to prevent fiscal evasion or avoidance. For many years, Guernsey has been able to provide information from its tax files to the UK tax authorities, and has done so on a regular basis, both spontaneously and as requested by the United Kingdom. Exchange of information under the double

⁵ See letter at www.oecd.org/dataoecd/61/13/2067884.pdf.

tax arrangement with the United Kingdom has led to the opening of investigations or advancement of existing investigations by HMRC.

2. Mutual Legal Assistance

- 2.1 The European Convention on Mutual Legal Assistance (1959) and the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds of Crime (1990) have both been extended to Guernsey.
- 2.2 Mutual legal assistance is provided by the Law Officers of the British Crown under a range of Guernsey Laws. Between 1999 and 2007, over 90 requests for information specifically related to taxation matters were received, of which 46 were from the United Kingdom, 28 from other EU Member States, 7 from the United States and 9 from other foreign jurisdictions. In 2008, there were 34 requests of all types. Guernsey does not approach requests to see if they can be rejected but rather offers assistance to other jurisdictions to enable them to perfect their requests so they comply with the form required by the relevant Guernsey Laws.

3. Banking Secrecy and Transparency

- 3.1 Guernsey has never had banking secrecy laws and does not perpetuate a regime of banking secrecy. As in the United Kingdom, general principles of Guernsey law preserve the confidentiality of information properly regarded as private. Against such due respect for privacy, however, must be balanced compliance with domestic law provisions requiring persons to divulge information to relevant authorities (*e.g.*, the Director of Income Tax has extensive information-gathering powers and the Commission has wide-ranging powers of supervision and investigation).⁶ Relevant authorities in Guernsey then share appropriate information with partners internationally.
- 3.2 Guernsey's company law has introduced a new requirement that all private companies in Guernsey appoint a local resident agent who is under an ongoing duty to identify the beneficial owner of that company. That information must be made available to law enforcement and regulatory bodies upon request. Guernsey believes that it is the first jurisdiction in the world to introduce such a regime. This further strengthens the pre-existing Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") regime which requires corporate service providers to identify the beneficial owner of the companies they administer as part of the anti-money laundering regime.
- 3.3 Guernsey has a long-standing commitment to transparency and international co-operation. This was recognised by U.S. Treasury Secretary Paul O'Neill at the signing of the TIEA between Guernsey and the United States in 2002. Treasury Secretary O'Neill said:

The United States and Guernsey already have a close and cooperative relationship on law enforcement matters, including criminal tax matters. We

⁶ See Income Tax (Guernsey) Law, 1975, Part VIA (inserted by the Income Tax (Guernsey) (Amendment) Law, 2005).

are well aware of Guernsey's commitment to cooperation in targeting criminal abuse of the world's financial systems.

This new agreement will formalize and streamline our current cooperation in criminal tax matters and will allow exchange of information on specific request in civil tax matters as well. This agreement is an important development, and further demonstrates Guernsey's long standing commitment to cooperating with the United States on law enforcement matters and to upholding international standards in this area.

Today's agreement with an important financial centre of Europe demonstrates our commitment to securing the cooperation of all our neighbours, not just those near our shores but those more distant too. I hope that Guernsey's cooperation with the United States in negotiating this tax information exchange agreement will serve as an example to other financial centres in its region and around the world.

4. Regulatory Transparency and Information Exchange

- 4.1 The Commission has the legal authority to disclose information to other supervisory authorities. It can also disclose information to other authorities for the purposes of preventing, detecting, investigating and prosecuting financial crime. In addition, the Commission may obtain information from licensees on behalf of foreign supervisory bodies. The Commission shares information with supervisory authorities and other bodies spontaneously, as well as on request. Although it has 15 Memoranda of Understanding ("MoUs") with international partners (including the U.S. Commodity Futures Trading Commission, U.S. Federal Deposit Insurance Corporation and the FSA), an MoU is not required to allow information exchange. In light of the links between UK financial services businesses and Guernsey, it is common for the Commission to co-operate and exchange information with the FSA.
- 4.2 Regarding transparency of transactions, the AML/CFT legislation and rules made by the Commission require financial services businesses to undertake customer due diligence on their potential customers and to look through legal persons, such as companies, legal arrangements and trusts to undertake customer due diligence on beneficial owners, settlors, beneficiaries and other underlying principals, and to maintain both customer due diligence and transaction records. In addition, rules made under the Protection of Investors Law require investor transaction records to be maintained (for example, contract notes). The Attorney General (HM Procureur) and the Commission have powers under the legislation they administer to obtain that information on behalf of foreign authorities and to disclose it to those authorities.

5. Guernsey's Financial Intelligence Service

- 5.1 The Financial Intelligence Service ("FIS") is responsible for the collation and dissemination of intelligence relating to financial crime in Guernsey.⁷ Formed in 2001, the FIS is operationally independent, although it is staffed and funded by the law enforcement agencies of the Guernsey Police and the Customs and Excise, Immigration and Nationality Service ("Customs"). The strategic aims of the FIS are:
- The provision of quality intelligence with regard to all financial crime, with a special emphasis on combating money laundering and countering the financing of terrorism;
 - The provision of full international co-operation, within the law, to competent and relevant overseas authorities; and
 - The provision of services to enhance the co-ordination and the development of criminal intelligence to combat financial crime.
- 5.2 The staff of law enforcement (the FIS, the Fraud and International Team, and the Commercial Fraud and International Affairs Team) are highly skilled specialists and experienced in the investigation of financial crime. The FIS also is the point of contact for those seeking assistance in relation to financial crime and receives requests for assistance from both local law enforcement and overseas agencies. Since 1997, Guernsey's law enforcement team has been a member of the Egmont Group of Financial Intelligence Units. Where the FIS receives intelligence enquiries of a criminal nature that are proportionate and justified, the FIS does not require an MoU in order to exchange information. However, where an authority in another jurisdiction does require an MoU to allow information exchange, the FIS will enter into such an agreement if there is an operational need. At present, the FIS is party to 13 MoUs with international partners, including the UK Serious Organised Crime Agency ("SOCA").
- 5.3 The FIS is the designated authority to receive suspicious transaction reports ("STRs") in Guernsey. The FIS investigates all STRs with most being disseminated to relevant local and overseas agencies. In 2008, there were 519 disclosures and 465 requests for assistance received, of which 63 percent came from outside Guernsey. STRs largely relate to suspicions of tax evasion, large cash transactions, and unexplained lifestyles. STRs relating to suspected terrorism are relatively rare and comprise only a small portion of reports received. The high number of reports demonstrates the high level of awareness of AML/CFT obligations in the finance industry in Guernsey. Over 75 percent of STRs do not relate to local Guernsey residents. Where there is evidence of tax evasion, it is Guernsey policy to disseminate all STRs to the appropriate jurisdiction as it would any other STR relating to any other criminal activity. Recent legislation allows intelligence to be disseminated to the SOCA to assist civil investigations in the United Kingdom (and elsewhere). The FIS also regularly provides STRs to EU Member States and OECD countries.

⁷ See the FIS website available at: www.guernseyfis.org. Also available at that website are the FIS annual reports which provide data on the FIS' activities in each year.

5.4 To counter the significant threat posed by sophisticated international money laundering, Guernsey has introduced new legislation to give law enforcement even greater powers to freeze and recover the proceeds of crime through both criminal and civil action. The laws also make it easier for law enforcement to prosecute money laundering offences. Guernsey regularly assists other jurisdictions that request assistance in obtaining evidence, tracing and freezing assets, and recovering assets related to criminal proceedings. Guernsey has had considerable success in freezing and recovering assets on behalf of many other jurisdictions, including the United Kingdom⁸, other EU Member States⁹ and the United States. In many cases, substantial sums were involved and repatriated to the requesting nation. A significant portion of matters in which Guernsey provides assistance relate to taxation.

6. AML/CFT Framework

- 6.1 Guernsey's AML/CFT regime complies with the FATF standards. The Guernsey authorities are committed to ensuring that money launderers, terrorists, those financing terrorism and other criminals, including those seeking to evade tax, cannot launder those criminal proceeds through Guernsey, or otherwise abuse Guernsey's finance sector. The AML/CFT authorities in Guernsey endorse the FATF's 40 Recommendations on Money Laundering and the FATF's Nine Special Recommendations on Terrorist Financing. Guernsey has introduced new legislation, amended existing legislation, and the Commission has introduced rules and guidance in order to continually keep compliant with the FATF's developing standards.
- 6.2 All businesses and individuals are required by the AML/CFT legislation to report possible money laundering when they suspect or have reasonable grounds to suspect that funds are the proceeds of criminal activity. This includes tax evasion. The same obligation to report suspicion applies to assets where there are reasonable grounds to suspect or they are suspected to be linked or related to, or to be used for terrorism, terrorist acts or by terrorist organisations or those who finance terrorism. Businesses and individuals reporting suspicion are protected by law from any breach of confidentiality.
- 6.3 Extensive AML/CFT countermeasures apply to all financial service businesses operating in Guernsey, plus trust and company service providers, all of which are subject to regular on-site inspections by the Commission. The international standards set by the FATF did not apply to trust and company service providers until June 2003. However, the revised AML/CFT framework that entered into force in Guernsey on 1 January 2000 subjected trust and company service providers to AML/CFT regulation well before the FATF requirements. As a result, since 2000 trust and company service providers have been required to identify the beneficial owners of companies, the identity of settlors and beneficiaries of trusts and the identity of any other underlying principals.

⁸ The number of requests from the United Kingdom amount to 49% of the total number requests for assistance.

⁹ The number of requests from other EU Member States amount to 30% of the total number of requests for assistance.

7. Stolen Asset Recovery Initiative

- 7.1 In March 2008, the World Bank and the United Nations Office on Drugs and Crime invited Guernsey to participate in the Stolen Asset Recovery Initiative (“StAR Initiative”), a project endorsed at the G20 meeting in Washington in November 2008. The StAR Initiative is an integral part of the World Bank’s anti-corruption strategy and will enhance co-operation, build relationships and help developing countries recover stolen assets. Guernsey has a continuing involvement in the project and has been asked, and agreed, to participate in two further projects under this initiative.

SECTION V - INFORMATIONAL MATERIALS

Copies of materials disseminated by the Government of Isle of Man of Treasury, State Department and Congressional Committees via handout during meetings on the tax and financial systems of the Isle of Man which were attended by the Registrant. Also, copies of materials disseminated via e-mail as indicated in item 12.

2009 MAY -7 PM 12: 57
CRM/CES/REGISTRATION UNIT

DiSanti, JoAnn

Subject: Telephone Conversation with Joe Huddleston--Multistate Tax Commission

From: Holten, Patrick
Sent: Tuesday, February 10, 2009 1:47 PM
To: McKenna, Richard
Subject: FW: Telephone Conversation with Joe Huddleston--Multistate Tax Commission

FYI for FARA reporting for the Isle of Man.

From: Carlisle, Linda E.
Sent: Friday, February 06, 2009 10:02 AM
To: 'Fletcher, Della'
Cc: Holten, Patrick
Subject: Telephone Conversation with Joe Huddleston--Multistate Tax Commission

Dear Della, This morning I spoke with Joe Huddleston to discuss the Isle of Man's last submission and to ask if any decision has been made by the MTC re the inclusion of the IOM in a list of "tax havens" in model legislation for the states. Joe assured me the "we had not been forgotten" and that he was drafting a letter to the IOM saying that we had raised legitimate issues that were being considered by the MTC, but that no action has yet been taken. Joe said he had not changed his view that the IOM should not be on the list, but noted that at least one former member of his Board (the person that was so adamant at last May's meeting) had not changed his views that the term "tax haven" meant "low tax jurisdiction". The good news, however, is that this person is now no longer on the MTC Board. Joe also said that the Tax Notes article that was published last summer discussing the IOM as a tax haven was seen by his members, but he noted that our response to the article was good and should have addressed his members concerns.

Joe anticipates that our issue will once again be on the agenda for the MTC May meeting and hopes that some resolution will be made at that time. I told him we would be happy to provide any additional information that he might need. I also mentioned that the IOM had recently signed a new TIEA and he was pleased to hear about it. We will send him a formal notification of the new TIEA and note the many others entered into by the IOM.

Please let me know if you have any questions. I look forward to seeing you again soon. L

2009 MAY -7 PM 12: 57
CRM/CES/REGISTRATION UNIT

4/23/2009

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February 13, 2009

Joe Huddleston, Esq.
Executive Director
Multistate Tax Commission
444 North Capitol Street, NW
Suite 425
Washington, DC 20001

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Joe:

Thank you for taking the time to update me on the Multistate Tax Commission's efforts to respond to the Isle of Man's concerns with respect to the Model Statute for Combined Reporting ("Model Statute"). I appreciate your support and view that the Isle of Man should not be targeted in the Model Statute.

Per our discussion, I want to update you on the continuing efforts of the Isle of Man to promote open and effective information exchanges among nations to combat tax evasion. The Isle of Man is now second only to the United States in the number of Tax Information Exchange Agreements ("TIEAs") it has negotiated with other nations. These include the recently concluded TIEAs with Australia and the United Kingdom, which are pending ratification. The Isle of Man has TIEAs currently ratified and in force with the United States, Kingdom of Denmark, Faroe Islands, Republic of Finland, Greenland, Republic of Iceland, the Netherlands, Kingdom of Norway, Kingdom of Sweden and Ireland. The Isle of Man expects to conclude two more TIEAs next month with France and Germany, and negotiations continue with many other nations. A complete list of Isle of Man TIEAs is updated and maintained at:
www.gov.im/treasury/incometax/sections/practitioners/internationalagreements.xml

Joe Huddleston, Esq.
Executive Director

Please let me know if there is any additional information I can provide regarding the Isle of Man and its record on tax compliance as you prepare to readdress the Isle of Man's concerns with the Model Statute at the Multistate Tax Commission's Executive Committee in May. I look forward to hearing from you regarding the MTC's next actions.

Sincerely,



Linda E. Carlisle

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February 10, 2009

Edward D. Kleinbard
Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Ed:

On November 12, 2007, government officials from the Isle of Man and I met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of the Isle of Man's continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement ("TIEA") with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

In remarks late last year, Angel Gurría, Secretary-General of the Organisation for Economic Co-operation and Development ("OECD"), recognized the efforts of the Isle of Man in implementing transparency and tax information exchange.

Attached for your information are press releases announcing the signing of the TIEA issued by the Isle of Man and Australia.

As was mentioned in our 2007 meeting, the Isle of Man continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

Edward D. Kleinbard
Chief of Staff
Joint Committee on Taxation
Washington, DC 20515

February 10, 2009

If you have any questions about this material or the Isle of Man, please contact me at
(202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

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February 10, 2009

Allen C. Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Allen:

On November 12, 2007, government officials from the Isle of Man and I met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of the Isle of Man's continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement ("TIEA") with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

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As was mentioned in our 2007 meeting, the Isle of Man continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

Allen C. Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Office of Senator Byron L. Dorgan
Washington, DC 20510

February 10, 2009

If you have any questions about this material or the Isle of Man, please contact me at
(202) 626-3666 or lcarlisle@whitecase.com.

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Linda E. Carlisle

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February 10, 2009

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, D.C. 20510

Re: The Isle of Man - Tax Information Exchange Agreements Update

Dear Bob:

On November 8, 2007, government officials from the Isle of Man met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of the Isle of Man's continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement ("TIEA") with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

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February 10, 2009

Joshua D. Odintz, Esq.
Majority Tax Counsel
Senate Finance Committee
219 Dirksen Building
Washington, DC 20515

Re: The Isle of Man – Tax Information Exchange Agreements Update

Dear Josh:

On November 14, 2007, government officials from the Isle of Man and I met with you to discuss pending legislation in Congress that would blacklist the Isle of Man as a “tax haven” and “offshore secrecy jurisdiction.” Per your request to stay informed of the Isle of Man’s continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that the Isle of Man signed a Tax Information Exchange Agreement (“TIEA”) with Australia on January 29, 2009. The TIEA will enter into force after being ratified by each country.

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Joshua D. Odintz, Esq.
Majority Tax Counsel
Senate Finance Committee
Washington, DC 20515

February 10, 2009

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Sincerely,



Linda E. Carlisle

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Attachments



Isle of Man Statement for the Hearing Record
House Ways and Means Subcommittee on Select Revenue Measures
“Banking Secrecy Practices and Wealthy American Taxpayers”
March 31, 2009

Chairman Neal, Ranking Member Tiberi and members of the Subcommittee, thank you for the opportunity to share with you information about the Isle of Man. The Isle of Man is pleased to provide facts about the regulation of its financial services industry and its practices regarding transparency and international co-operation in tax matters to guide the Subcommittee in its review of offshore U.S. tax evasion.

I. Summary of Statement

The Isle of Man is a well-regulated, co-operative and transparent jurisdiction. It is not a “tax haven” or an “offshore secrecy jurisdiction” and does not condone, encourage or facilitate tax evasion by U.S. citizens or any other foreign or domestic taxpayers. The Isle of Man has been evaluated by international organizations including the International Monetary Fund (“IMF”), Financial Action Task Force (“FATF”) and the Organisation for Economic Co-operation and Development (“OECD”) and commended for being compliant on all matters of financial regulation and international co-operation to prevent evasion of taxes. In fact, on April 2, 2009, the G20 noted the OECD list of countries assessed by the OECD Global Forum against the international standard for the exchange of tax information. This listed the Isle of Man alongside the United States as having substantially implemented the internationally agreed tax standard, which requires the exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes.¹ The Isle of Man respectfully requests that if the Subcommittee does proceed with legislation that includes any blacklist of tax havens or offshore secrecy jurisdictions, such a list should not include those jurisdictions, such as the Isle of Man, that the OECD has determined have substantially implemented the internationally agreed tax standard.

II. About the Isle of Man

Located in the middle of the Irish Sea at the centre of the British Isles, the Isle of Man has a total land area of 227 square miles. The resident population is just over 80,000 (2006 interim census).

¹ This list is posted at: http://www.oecd.org/document/57/0,3343,en_2649_34487_42496569_1_1_1_1,00.html

Constitutionally, the Isle of Man is a self-governing British Crown Dependency with its own ancient parliament (Tynwald), government and laws. The United Kingdom, on behalf of the Crown, is ultimately responsible for the Isle of Man's international relations, although in recent years, reflecting significant differences in UK and Manx law and policies, the Isle of Man has – in agreement with the United Kingdom and its international partners² – represented its own interests internationally, notably by concluding a significant number of bilateral tax agreements. The Isle of Man is financially autonomous and receives no financial assistance either from the United Kingdom or the European Union (“EU”). The Isle of Man is not represented in the United Kingdom or European Parliaments.

The Isle of Man's relationship with the EU is set out in Protocol 3 to the United Kingdom's Act of Accession (1972). In essence, in accordance with Article 299(6)(c) of the treaty establishing the European Community, the Isle of Man is outside the EU except for EU law and policy on the customs union and the free movement of goods. In all other matters, including tax and financial services, the Isle of Man is in the position of a “third country” or non-Member State with respect to the EU.

III. The Isle of Man Is Well-Regulated, Co-operative and Transparent

The Isle of Man takes seriously its role as a world-class location for financial services and investment.

A. Isle of Man Regulation of Financial Services

Business is attracted to the Isle of Man by local expertise in professional services, a supportive government, a world-class telecommunications infrastructure, sound financial regulation and a competitive tax system. New growth areas include e-commerce, the film industry, international shipping, aviation, and space and satellite businesses, whilst traditional sectors, like tourism (including the famous Tourist Trophy motorcycle races) remain important.

The Isle of Man has enacted legislation covering all financial services sectors, as well as related areas such as audit, accounting, company law and anti-money laundering. The Isle of Man's legislation in these fields is modern and based on the highest international standards. Although the Isle of Man is outside the EU for financial services and related fields, its legislation in all these areas is based broadly on corresponding EU secondary legislation.

The Isle of Man's Financial Supervision Commission (“FSC”) was established in 1983 as an independent statutory body to license and regulate financial activities in the Isle of Man. The FSC regulates and supervises all deposit-taking, investment business, services to collective investments, trust services, company services, fiduciary services and money transmission services in or from the Isle of Man. These powers include the maintenance and development of the regulatory regime for regulated activities, the oversight of directors and persons responsible for the management, administration or affairs of commercial entities, and the operation of the Companies Registry.

² The Isle of Man has, for example, signed agreements giving effect to the European Commission's Taxation of Savings Interest Directive with all 27 Member States. Likewise, it has so far negotiated and signed 14 TIEAs with partner countries inside and outside the EU.

A number of international organisations have assessed the Isle of Man's regulatory practices against global standards and have determined that the Isle of Man is well regulated, co-operates fully in the pursuit of international financial crime and that its money laundering legislation complies with the highest global standards, including those applied by the EU and its Member States.

B. Isle of Man Co-operation in Tax Matters and Financial Crime

The Isle of Man's co-operative approach is based on openness and "constructive engagement" with its partners around the world. As a non-sovereign Crown Dependency of the United Kingdom, an important G20, OECD and EU Member State, the Isle of Man cannot represent its own interests on a basis of sovereign equality, either with G20, OECD or EU Member States. Formally, therefore, the Isle of Man must rely on the United Kingdom to represent and defend its interests and reputation in these organisations of sovereign states.

Increasingly, however, by agreement with the United Kingdom under a "framework for developing the international identity of the Isle of Man" signed in May 2007, the Isle of Man is "entrusted" to represent and defend its own laws and policies internationally, in full consultation and co-operation with the United Kingdom.³ It is in this context that the Isle of Man has adopted a policy of constructive engagement with all its major international partners, including the EU and the United States.

Within the context of the OECD's work on transparency and effective exchange of information, the Isle of Man is at the forefront of the development of a comprehensive network of Tax Information Exchange Agreements ("TIEAs"), based on mutual economic benefit.

To date, the Isle of Man has 14 TIEAs, based on the OECD's Model Agreement on exchange of information on tax matters, 12 of which are with OECD Members, including the United States. These agreements are ratified by Tynwald, the Isle of Man's parliament. The Isle of Man is in TIEA negotiations with a number of other countries, including members of the OECD and the G20, in respect of further TIEAs.

The Isle of Man believes its consistent and long-standing actions in respect of tax agreements and its commitment to adhering to internationally accepted standards of financial regulation provide tangible evidence of its co-operation with the international community. This is supported by the statement of Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration, who welcomed the Isle of Man's TIEA with Germany (March 2009) as a further step in efforts to bring greater transparency and fairness to cross-border financial transactions. "The time has now come for all jurisdictions that have made commitments to the international standards of transparency and exchange of information to follow the Isle of Man's lead in implementing them," Owens said. "I am particularly pleased with the excellent progress the Isle of Man has made in extending its network of these agreements."

C. Isle of Man Transparency

The Isle of Man has no bank secrecy laws, customs or practices that impede the ability of the United States or other TIEA partners to request and receive tax information. The Isle of Man has access to the beneficial ownership information that makes tax information exchange an effective

³ <http://www.gov.im/lib/docs/cso/iominternationalidentityframework.pdf>

tool for other countries to enforce their domestic tax laws. The Isle of Man has successfully responded to all requests for information by the United States under the TIEA between the Isle of Man and the United States.

As noted earlier, all company and trust service providers are licensed and regulated pro-actively to ensure that high levels of due diligence are applied in all areas of the business. The Isle of Man's customer due diligence ("CDD") regulations as set forth in its Anti-Money Laundering and Countering the Financing of Terrorism Handbook require both identification and relationship information. Licenceholders must collect relevant CDD information to identify: (i) the customer; (ii) the beneficial ownership and control of the customer; (iii) the nature of the customer's business and the customer's economic circumstances; (iv) the anticipated relationship with the licenceholder; (v) and the source of funds. Licenceholders must, in all cases, know the identity of underlying principals and/or beneficial owners at the outset of a business relationship. This is irrespective of the geographical origin of the client, or of any introducer or fiduciary, or of the complexity of a legal structure.

When requested, regulated intermediaries must provide relevant information to the regulators and law enforcement authorities who have appropriate powers to assist in domestic and cross-border investigations. Access to this beneficial ownership information ensures that the Isle of Man can provide the United States with accurate and usable information under the TIEA.

The regulation of corporate and trust service providers is also a clear example of the Isle of Man's proactive effort to identify a potential threat to its reputation and enact pioneering legislation to prevent financial fraud. In so doing, and in regulating business that still remains unsupervised in most major jurisdictions, the Isle of Man has acted to ensure that its reputation as a well-regulated and transparent jurisdiction is protected.

IV. International Assessments and Recognition of the Isle of Man

A number of international organisations have assessed the Isle of Man's regulatory practices against global standards and have determined that the Isle of Man is well regulated, co-operates fully in combating international tax evasion and financial crime, and that its anti-money laundering legislation complies with the highest global standards, including those applied by the EU and its Member States.

On April 2, 2009, the OECD issued a detailed progress report on jurisdictions' efforts to implement the OECD's internationally agreed standard requiring the exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes. In this report, the Isle of Man was listed alongside the United States as having "substantially implemented the internationally agreed tax standard."

Just prior to the publication of this new OECD report, Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration, issued a statement on March 27, 2009 further commending the Isle of Man's co-operative efforts. "At a time when many countries have been promising change, Guernsey, Jersey and the Isle of Man have been delivering," Owens said. "I am particularly pleased that the Isle of Man now has 12 TIEAs with OECD countries in

accordance with the OECD standard. This is an important milestone in implementing its commitment to international co-operation.”

In 2003, the IMF conducted a full assessment of the Isle of Man’s compliance with all of the international standards referred to above. The Isle of Man was found to have a “high level of compliance.” The IMF report commended the Isle of Man for its attention given to: “upgrading the financial regulatory and supervisory system to meet international supervisory and regulation standards in banking, insurance, securities, and anti-money laundering and combating the financing of terrorism.”

A further review by the IMF was undertaken in September 2008 as part of its ongoing programme of assessment. The results are to be published shortly, and the Isle of Man is confident that the IMF will again confirm positive findings.

Under the auspices of the FATF, the Isle of Man has been assessed on two occasions in respect of anti-money laundering measures and has been found to be co-operative and in compliance with all key FATF recommendations. The Isle of Man has never been listed as non co-operative by the FATF. All anti-money laundering actions on the Isle of Man are co-ordinated through an industry-wide Joint Anti-Money Laundering Advisory Group.

The Financial Stability Forum (“FSF”) has considered the effect that offshore centres generally can have on global financial stability. The Isle of Man was placed in the top group of centres reviewed based on responses from FSF members (Group 1 Category of offshore jurisdictions).

The Isle of Man Financial Supervision Commission is a member of the International Organisation of Securities Commissions (“IOSCO”) and is a full signatory to the benchmark IOSCO Multilateral Memorandum of Understanding. As such, the Isle of Man has been judged fully competent in having the legislative ability to provide full co-operation in dealing with market manipulation and abuse, insider dealing and other securities malpractices. The Isle of Man Financial Supervision Commission has established a strong track record of co-operation in this area.

The Isle Man Financial Supervision Commission is a member of the Enlarged Contact Group, which is a discussion forum for global regulators of collective investments that considers policy developments and market issues and is a member of the Offshore Group of Banking Supervisors (of the Basel Committee on Banking Supervision).

The Isle of Man Insurance and Pensions Authority is a member of the International Association of Insurance Supervisors (“IAIS”) and the Offshore Group of Insurance Supervisors. Its regulation has been assessed against the IAIS Insurance Core Principles, as part of the IMF’s assessment. In addition, the Isle of Man has made contributions to the development of IAIS guidance papers.⁴

The Isle of Man’s regulators have also exchanged individual memoranda of understanding (“MOUs”) with international regulators in a number of international jurisdictions which underpin

⁴ Particularly the IAIS Guidance Paper on the Regulation and Supervision of Captive Insurers.
http://www.iaisweb.org/_temp/17_Guidance_paper_No_3_6_on_regulation_and_supervision_of_captive_insurers.pdf

its ability to co-operate on supervisory, regulatory and enforcement matters, including in the cross-border supervision of international financial services groups.

The Financial Supervision Commission, which regulates financial services activities in and from the Isle of Man (with the exception of insurance and pensions) has entered into MOUs with equivalent regulators in Bahrain, Bermuda, Cayman Islands, Cyprus, Czech Republic, Dubai, Gibraltar, Guernsey, Iceland, Ireland, Jersey, Malta, Mauritius, Qatar, South Africa, United Arab Emirates, United Kingdom and the United States.

The IPA has entered into MOUs with regulators in Bahrain, Dubai, Hong Kong, Malta, Qatar, and the United Kingdom. In addition, the IPA will, in due course, also become a signatory to the IAIS Multilateral Memorandum of Understanding, which is currently in the early stages of implementation.

In addition, the Isle of Man's financial services legislation includes extensive powers for its regulators to exchange information with other regulators' relevant organisations. These powers ensure that information can be exchanged whether or not specific MOUs are in place.

The UK Treasury has granted the Isle of Man "designated territory" status, which provides the legal basis for the marketing and sale of Isle of Man investment funds in the United Kingdom. This status is subject to regular review by the UK Financial Services Authority ("FSA") on behalf of the UK Treasury.

The Isle of Man has been placed on a list of jurisdictions approved by the U.S. Internal Revenue Service under its Qualified Intermediary ("QI") program. Broadly speaking, the legislation requires local financial institutions to apply for QI status if they wish to invest in U.S. securities and claim exemption from U.S. withholding tax for their clients.

The Isle of Man operates compensation programs for depositors, investors and policyholders, as well as a financial services ombudsman program within the Isle of Man's Office of Fair Trading.

V. Legislative Solutions

The United States is rightly concerned that it collects the taxes owed by its citizens. The Isle of Man shares this concern and does not seek to impede legislative efforts to improve compliance and enforcement of U.S. tax law.

As a TIEA partner with the United States, the Isle of Man is, however, concerned that some proposals under discussion in Congress would incorrectly "blacklist" the Isle of Man as an "offshore secrecy jurisdiction" or a "tax haven." In particular, the "Stop Tax Haven Abuse Act," introduced by Representative Lloyd Doggett and cosponsored by several members of the Ways and Means Committee, was discussed at several points during the Subcommittee's hearing on March 31, 2009. This bill, enrolled as H.R. 1265 in the House and S. 506 in the Senate, uses a list of jurisdictions in a 2005 IRS "John Doe" summons, which includes the Isle of Man, to identify jurisdictions that are treated as "offshore secrecy jurisdictions." Such a provision ignores the previously stated facts about the Isle of Man and runs counter to the recent OECD determination.

It is important to note that Internal Revenue Service Commissioner Douglas Shulman, the Administration's chief tax enforcer, declined to endorse the blacklisting approach in the Stop Tax Haven Abuse Act when asked at the hearing. He instead expressed a preference for identifying the characteristics of jurisdictions that could help facilitate evasion. Commissioner Shulman identified these characteristics as bank secrecy, lack of information exchange, non-transparent laws, and nonco-operation with the United States. The Isle of Man strongly endorses this approach, which takes into account current facts and would properly target U.S. compliance and enforcement efforts, ensuring that co-operative partners like the Isle of Man are not mislabeled as rogue jurisdictions. Placement on a blacklist, however temporary, would harm the rightfully earned reputation of the Isle of Man without justification.

Commissioner Shulman also criticized the source of the list in the Stop Tax Haven Abuse Act, stating that the "John Doe" summons list was never intended to say these countries have problems. Rather, the summons list was intended for a very specific credit card initiative where the Internal Revenue Service had evidence there were credit cards being issued from those jurisdictions.

The Isle of Man would again respectfully request that if the Subcommittee does proceed with legislation that includes any blacklist of tax havens or offshore secrecy jurisdictions, such a list should not include those jurisdictions, such as the Isle of Man, that the OECD has determined have substantially implemented the internationally agreed tax standard.

Respectfully submitted by:

James Anthony Brown
Chief Minister
Isle of Man Government
Government Office
Bucks Road
Douglas
Isle of Man
IM1 3PG

April 14, 2009

SECTION V - INFORMATIONAL MATERIALS

Copies of materials disseminated by the Government of States of Jersey of Treasury, State Department and Congressional Committees via handout during meetings on the tax and financial systems of the Isle of Man which were attended by the Registrant. Also, copies of materials disseminated via e-mail as indicated in item 12.

2009 MAY -7 PM 12: 57
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November 26, 2008

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Bob:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Jersey and each of these Nordic nations. Jersey's legislature, the States of Jersey, is expected to ratify these TIEAs in February 2009. Jersey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Jersey and a statement by Jersey Chief Minister Frank Walker. The texts of these TIEAs are posted at: <http://www.gov.je/TreasuryResources/IncomeTax/TIEA>.

2009 MAY - 7 PM 12: 57
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Robert L. Roach, Esq.

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November 26, 2008

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Sincerely,



Linda E. Carlisle

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November 26, 2008

Allen Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Office of Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

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Allen Huffman, Esq.

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November 26, 2008

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Sincerely,



Linda E. Carlisle

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November 26, 2008

Michael F. Mundaca, Esq.
Deputy Assistant Secretary (International Tax Affairs)
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Mike:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Jersey and each of these Nordic nations. Jersey's legislature, the States of Jersey, is expected to ratify these TIEAs in February 2009. Jersey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Jersey and a statement by Jersey Chief Minister Frank Walker. The texts of these TIEAs are posted at: <http://www.gov.je/TreasuryResources/IncomeTax/TIEA>.

ALMATY ANKARA BANGKOK BEIJING BERLIN BRATISLAVA BRUSSELS BUDAPEST DRESDEN DÜSSELDORF FRANKFURT HAMBURG
HELSINKI HONG KONG ISTANBUL JOHANNESBURG LONDON LOS ANGELES MEXICO CITY MIAMI MILAN MOSCOW MUNICH
NEW YORK PALO ALTO PARIS PRAGUE RIYADH SÃO PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

The Honorable Eric Solomon
Assistant Secretary for Tax Policy
Department of Treasury
Room 3120
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Eric:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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November 26, 2008

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Sincerely,



Linda E. Carlisle

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November 26, 2008

Joshua D. Odintz, Esq.
Tax Counsel
Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Josh:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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November 26, 2008

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Sincerely,



Linda E. Carlisle

LEC:jw

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Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

David Eiselsberg
Legislative Assistant
Office of Senator Norm Coleman
320 Hart Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear David:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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David Eiselsberg

WHITE & CASE

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC;jw

Attachments

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Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

Thomas A. Barthold
Deputy Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Tom:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

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November 26, 2008

Stephen R. Larson, Esq.
Counselor to the General Counsel
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Steve:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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Stephen R. Larson, Esq.

WHITE & CASE

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

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701 Thirteenth Street, NW
Washington, DC 20005

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Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 21, 2008

John Harrington, Esq.
International Tax Counsel
Department of the Treasury
Room 5064
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear John:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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John Harrington, Esq.

WHITE & CASE

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

DiSanti, JoAnn

From: McKenna, Richard
Sent: Thursday, March 26, 2009 3:27 PM
To: DiSanti, JoAnn
Subject: FW: FARA Reporting for Jersey Government

Regards,
Rick

Richard McKenna
Chief Administrative Officer
White & Case LLP
1155 Avenue of the Americas
New York, NY 10036-2787
Telephone: + 01-212-819-8920
Mobile: + 01-917-992-1544
Fax: + 01-212-8197079
rmckenna@whitecase.com

From: Holten, Patrick
Sent: Thursday, March 26, 2009 11:50 AM
To: McKenna, Richard
Cc: Carlisle, Linda E.; Lanning, Geoffrey
Subject: FARA Reporting for Jersey Government

Hello Richard:

Please note for FARA reporting purposes that Linda Carlisle, Geoffrey Lanning and I escorted a government delegation from the States of Jersey to various Washington meetings as noted on the attached schedule. The government officials were:

- Colin Powell, International Affairs Advisor to the Chief Minister
- Martin De Forest-Brown, Director of International Finance
- Wendy Martin, Director of International Taxation

I am sending you via interoffice mail a copy of the the materials presented in these meetings that we helped prepare. They are too large to send via email. The following is the schedule of meetings that we attended with the Jersey delegation:

Jersey Delegation Visit

March 24 - 25, 2009

Master Schedule

4/28/2009

March 24, 2009

10:00 AM: Meeting with the Multistate Tax Commission ("MTC") regarding the MTC model statute that would blacklist Jersey by reference to the OECD list.

Gregory S. Matson, Esq.

Deputy Director

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

gmatson@mtc.gov

Roxanne Bland, Esq.

Counsel

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

rbland@mtc.gov

Mr. Elliot J. Dubin

Director, Policy Research

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

edubin@mtc.gov

11:00 AM: Meeting with Senate Finance Committee Democratic Tax Counsel to Chairman Max Baucus (D-MT) Josh Odintz and Minority Republican Tax Counsel to Ranking Member Charles Grassley (R-IA) Nick Wyatt.

Joshua D. Odintz, Esq. *

Tax Counsel (Majority)

Senate Finance Committee

219 Dirksen Building

4/28/2009

Washington, DC 20515

Phone: (202) 224-4515

Fax: (202) 228-0554

Joshua_Odintz@finance-dem.senate.gov

Nicholas A. Wyatt

Tax Counsel (Minority)

Senate Finance Committee

219 Dirksen Building

Washington, DC 20515

Phone: (202) 224-4515

Fax: (202) 228-0554

Nick_Wyatt@finance-rep.senate.gov

12:00 PM: Lunch Dirksen Cafeteria

2:30 PM: Meeting with Allen Huffman, Tax Counsel to Senator Byron Dorgan (D-ND), sponsor of OECD blacklisting bill S. 396.

Allen Huffman, Esq. *

Tax Counsel/Deputy Legislative Director

Senator Byron L. Dorgan

322 Hart Senate Office Building

Washington, DC 20510

Phone: (202) 224-4304

Fax: (202) 224-1193

allen_huffman@dorgan.senate.gov

3:30 PM: Meeting with Ryan McCormick, Tax Counsel to Senator Bill Nelson (D-FL), cosponsor of Sen. Levin blacklisting bill and member of the Finance Committee

Ryan McCormick, Esq.

Tax Counsel

4/28/2009

Senator Bill Nelson

720 Hart Senate Building

Washington, DC 20510

Phone: (202) 224-6551

Fax: (202) 228-2183

ryan_mccormick@billnelson.senate.gov

4:30 PM: Meeting with Senate Permanent Subcommittee on Investigations

Robert L. Roach, Esq.*

Counsel & Chief Investigator

Permanent Subcommittee on Investigations

199 Russell Senate Office Building

Washington, DC 20510

Phone: (202) 224-1957

Phone: (202) 224-9505 (PSI Office)

Fax: (202) 228-3792

Email: bob_roach@hsgac.senate.gov

Timothy R. Terry, Esq.

Counsel (Republican)

Permanent Subcommittee on Investigations

199 Russell Senate Office Building

Washington, DC 20510

Phone: (202) 224-3721

timothy_terry@hsgac.senate.gov

Elise Bean, PSI Staff Director

March 25, 2009

4/28/2009

9:00 AM: Prebrief Meeting at White & Case LLP office

Fruit, bagels, pastries, coffee and tea will be served.

White & Case LLP

701 13th Street, 11th Floor

Washington, DC 20005

10:00 AM: Meeting with House Ways and Means Committee Republican Tax Counsel Ahron Friedman. Republican Committee Staff Director Jon Traub may join the meeting. Democratic Tax Counsel Aruna Kalyanam will join this meeting in lieu of John Buckley.

Aharon Friedman, Esq.

Tax Counsel (Minority)

Ways and Means Committee

1102 Longworth Building

Washington D.C. 20515

Phone: (202) 225 3074

Ahron.friedman@mail.house.gov

Aruna Kalyanam, Esq.

Tax Counsel (Majority)

1102 Longworth Building

Washington D.C. 20515

Phone: (202) 225 3074

Aruna.kalyanam@mail.house.gov

Kase Jubboori, Esq.

Tax Counsel (Majority)

1102 Longworth Building

Washington D.C. 20515

Phone: (202) 225 3074

Kase.jubboori@mail.house.gov

4/28/2009

11:30 AM: Meeting with IRS and Treasury International Tax Counsel John Harrington. Note: Meeting is at IRS Building.

Doug O'Donnell

Director

IRS Treaty Administration and International Coordination

Mint Annex Building, 3rd Floor, Room 328

799 9th Street. NW

Washington, DC 20001

(202) 435-5000

Barry.B.Shott@irs.gov

Cynthia.G.Hebb@irs.gov

John Harrington, Esq.

International Tax Counsel

Department of the Treasury

Room 3054

1500 Pennsylvania Avenue

Washington, DC 20220

Phone: (202) 622-0589

Fax: (202) 622-0605

Email: john.harrington@do.treas.gov

2:00 PM: Meeting with the Joint Committee on Taxation

4/28/2009

Edward D. Kleinbard, Esq.

Chief of Staff

Joint Committee on Taxation

1015 Longworth House Office Building

Washington, DC 20515

Phone: (202) 225-3621

Fax: (202) 225-0832

edward.kleinbard@mail.house.gov

4:00 PM: Meeting with James R. White, Government Accountability Office

Mr. James R. White

Director, Tax Issues

Strategic Issues Team

General Accountability Office

441 G Street, NW

Washington, DC 20548

Phone: (202) 512-5594

whitej@gao.gov

Patrick Holten

Government Affairs Specialist

White & Case LLP

701 13th Street, NW

Washington, DC 20005

pholten@whitecase.com

Office: (202) 626-3650

Cell: (202) 256-3821

Fax: (202) 639-9355

4/28/2009

DiSanti, JoAnn

Subject: FARA Reporting for Jersey Government

From: Holten, Patrick
Sent: Thursday, March 26, 2009 11:50 AM
To: McKenna, Richard
Cc: Carlisle, Linda E.; Lanning, Geoffrey
Subject: FARA Reporting for Jersey Government

Hello Richard:

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- Martin De Forest-Brown, Director of International Finance
- Wendy Martin, Director of International Taxation

I am sending you via interoffice mail a copy of the the materials presented in these meetings that we helped prepare. They are too large to send via email. The following is the schedule of meetings that we attended with the Jersey delegation:

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Gregory S. Matson, Esq.

Deputy Director

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

2009 MAY - 7 PM 12: 57
CRM/CES/REGISTRATION UNIT

4/23/2009

gmatson@mtc.gov

Roxanne Bland, Esq.

Counsel

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

rbland@mtc.gov

Mr. Elliot J. Dubin

Director, Policy Research

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

edubin@mtc.gov

11:00 AM: Meeting with Senate Finance Committee Democratic Tax Counsel to Chairman Max Baucus (D-MT) Josh Odintz and Minority Republican Tax Counsel to Ranking Member Charles Grassley (R-IA) Nick Wyatt.

Joshua D. Odintz, Esq. *

Tax Counsel (Majority)

Senate Finance Committee

219 Dirksen Building

Washington, DC 20515

Phone: (202) 224-4515

Fax: (202) 228-0554

Joshua_Odintz@finance-dem.senate.gov

Nicholas A. Wyatt

Tax Counsel (Minority)

Senate Finance Committee

219 Dirksen Building

Washington, DC 20515

4/23/2009

2009 MAY -7 PM 12: 57
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Phone: (202) 224-4515

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Nick_Wyatt@finance-rep.senate.gov

12:00 PM: Lunch Dirksen Cafeteria

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Allen Huffman, Esq. *

Tax Counsel/Deputy Legislative Director

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Ryan McCormick, Esq.

Tax Counsel

Senator Bill Nelson

720 Hart Senate Building

Washington, DC 20510

Phone: (202) 224-6551

Fax: (202) 228-2183

ryan_mccormick@billnelson.senate.gov

4:30 PM: Meeting with Senate Permanent Subcommittee on Investigations

Robert L. Roach, Esq.*

4/23/2009

Counsel & Chief Investigator

Permanent Subcommittee on Investigations

199 Russell Senate Office Building

Washington, DC 20510

Phone: (202) 224-1957

Phone: (202) 224-9505 (PSI Office)

Fax: (202) 228-3792

Email: bob_roach@hsgac.senate.gov

Timothy R. Terry, Esq.

Counsel (Republican)

Permanent Subcommittee on Investigations

199 Russell Senate Office Building

Washington, DC 20510

Phone: (202) 224-3721

timothy_terry@hsgac.senate.gov

Elise Bean, PSI Staff Director

March 25, 2009

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Washington, DC 20005

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Aharon Friedman, Esq.

Tax Counsel (Minority)

4/23/2009

Ways and Means Committee

1102 Longworth Building

Washington D.C. 20515

Phone: (202) 225 3074

Ahron.friedman@mail.house.gov

Aruna Kalyanam, Esq.

Tax Counsel (Majority)

1102 Longworth Building

Washington D.C. 20515

Phone: (202) 225 3074

Aruna.kalyanam@mail.house.gov

Kase Jubboori, Esq.

Tax Counsel (Majority)

1102 Longworth Building

Washington D.C. 20515

Phone: (202) 225 3074

Kase.jubboori@mail.house.gov

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Director

4/23/2009

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International Tax Counsel

Department of the Treasury

Room 3054

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Phone: (202) 622-0589

Fax: (202) 622-0605

Email: john.harrington@do.treas.gov

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Chief of Staff

Joint Committee on Taxation

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Strategic Issues Team

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White & Case LLP
701 13th Street, NW
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pholten@whitecase.com

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Cell: (202) 256-3821
Fax: (202) 639-9355

**Multistate Tax Commission Proposed Model Statute
For Combined Reporting Should Be Revised To Delete
Reference to the OECD List of "Tax Havens"**

The Multistate Tax Commission has drafted a Proposed Model Statute for Combined Reporting (the "Model Statute") for state lawmakers to use as a template in enacting tax legislation. The Model Statute generally requires reporting on a worldwide combined basis, but allows a "water's edge election" that generally applies to unitary members incorporated in the United States. The water's edge election, however, would also include unitary members incorporated outside the United States that are "doing business in a tax haven." The Model Statute defines a "tax haven" to mean a jurisdiction that during the taxable year in question either:

- (i) is identified by the Organisation for Economic Co-operation and Development (the "OECD") as a tax haven or as having a harmful preferential tax regime;" or
- (ii) exhibits certain specified characteristics of a tax haven or a jurisdiction having a harmful preferential tax regime.

In 2000, the OECD published a list of 41 jurisdictions that exhibited the characteristics of a tax haven set forth in the OECD's 1998 Report entitled "Harmful Tax Competition: An Emerging Global Issue." In 2005, the OECD acknowledged that the 2000 list is an evaluation of which countries met the criteria of a tax haven in 2000 and that the list has not been updated to reflect positive changes that have occurred in individual countries' transparency and exchange of information laws and practices since that time. The OECD further noted that if a country chooses to create a list of tax havens, it should do so based on the relevant current facts and should take into account the progress made by jurisdictions in the implementation of the principles of transparency and effective exchange of information in tax matters.

The U.S. Treasury Department has also expressed serious concerns with using the outdated OECD list to define a "tax haven." In a December 2008 letter to the Government Accountability Office, Michael Mundaca, Deputy Assistant Secretary (International Tax Affairs), noted that "the 2000 OECD list includes countries from which we can obtain information and that have committed to establishing effective information exchange." Jersey is such a country.

In 2006, Jersey implemented a Tax Information Exchange Agreement ("TIEA") with the United States. The TIEA with the United States provides for the exchange of information, upon request, for both criminal and civil tax matters. Jersey has 10 such TIEAs with other nations and many others being negotiated.

In addition, the Financial Action Task Force ("FATF") has reviewed Jersey's defenses against money laundering and concluded that it is a co-operating jurisdiction and has adhered to

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FATF's recommendations. A 2003 International Monetary Fund report states that Jersey's regulatory and supervisory system compares favorably with international standards.

The 2000 OECD list of "tax havens" is the only list that has been published by the OECD, and the list, which is nine years old, does not reflect current facts. Accordingly, the definition of a "tax haven" in the Model Statute should be revised to define a tax haven as a jurisdiction that exhibits the characteristics of a tax haven or a jurisdiction with a harmful preferential tax regime, as specified in the Model Statute. Jersey should not be a tax haven under such a revised definition.

Jersey Should Not Be Blacklisted

I. Senator Dorgan's Tax Haven Legislation (S. 396).

Senator Byron Dorgan (D-ND) introduced legislation (the "Bill") in the 110th Congress that would treat certain controlled foreign corporations established in "tax haven countries" as domestic corporations for tax purposes. Under the Bill, a controlled foreign corporation that is established in a "tax haven country" and that is not engaged in a real and active business in the tax haven country would be treated as a domestic corporation. The purpose of the Bill, as explained in Senator Dorgan's introductory statement, is to prevent U.S. corporations from shifting profits to corporations formed in offshore jurisdictions where the foreign corporation is not engaged in a real and active business.

The Bill lists 41 jurisdictions as "tax haven countries." The list is based on an outdated list of "tax havens" issued in 2000 by the Organisation for Economic Co-operation and Development (the "OECD"). In 2005, the OECD said the 2000 list was outdated and did not reflect current laws and practices of the jurisdictions on the list.

II. The Bill Should Not Include a "Blacklist" of Tax Haven Countries.

The purpose of the Bill is to prevent U.S. corporations from shifting profits to inactive non-U.S. subsidiaries. The Bill presumes that inactive non-U.S. subsidiaries in certain jurisdictions are formed solely for that purpose. There is, however, no reason to presume that inactive non-U.S. subsidiaries formed in other jurisdictions are not also formed for the same purpose. Indeed, the abuse targeted by the Bill can occur in any jurisdiction in which a controlled foreign corporation is formed. The only relevant inquiry is whether the controlled foreign corporation is engaged in a real and active business in the foreign country. Accordingly, there is no reason for the Bill to include any "blacklist" of jurisdictions.

III. Conclusion.

The purpose of the Bill is to stop U.S. corporations from shifting profits to inactive non-U.S. subsidiaries. To accomplish this purpose, there is no reason to presume that inactive non-U.S. subsidiaries formed in non-listed jurisdictions cannot be used to shift profits. Accordingly, the Bill should not include a "blacklist."

SECTION V - INFORMATIONAL MATERIALS

Copies of materials disseminated by the Government of Isle of Man, States of Jersey and States of Guernsey of Treasury, State Department and Congressional Committees via handout during meetings on the tax and financial systems of the Isle of Man which were attended by the Registrant. Also, copies of materials disseminated via e-mail as indicated in item 12.

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1534 440 414); in the Isle of Man, Malcolm Couch (tel: + 44 1624 685 350); at OECD, Pascal Saint-Amans (pascal.saint-amans@oecd.org, tel: + 33 1 45 24 97 46).

For more information, visit the OECD site on tax
- www.oecd.org/tax

DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:06 PM
To: 'aruna.kalyanam@mail.house.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Aruna,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

Linda

4/23/2009



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Commenting on the recent signings, Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration, said: "At a time when many countries have been promising change, Guernsey, Jersey and the Isle of Man have been delivering. I am particularly pleased that the Isle of Man now has 12 agreements with OECD countries in accordance with the OECD standard. This is an important milestone in implementing its commitment to international co-operation."

Guernsey, Jersey and the Isle of Man have consistently supported the work of the OECD and the Global Forum on Transparency and Exchange of Information, with Jersey and the Isle of Man taking an active and constructive role in the work of the Global Forum's Sub-Group on Level Playing Field Issues, Mr. Owens said.

"The positive outcomes of the Sub-Group's work, as well as the lead that these jurisdictions have taken in signing tax information exchange agreements, have played a big part in the developments in favour of greater transparency that we are now seeing around the globe," he added.

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1534 440 414); in the Isle of Man, Malcolm Couch (tel: + 44 1624 685 350); at OECD, Pascal Saint-Amans (pascal.saint-amans@oecd.org, tel: + 33 1 45 24 97 46).

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- www.oecd.org/tax

DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 3:58 PM
To: Allen Huffman (allen_huffman@dorgan.senate.gov)
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Allen,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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- www.oecd.org/tax

DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 3:57 PM
To: 'Nick_Wyatt@finance-rep.senate.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Nick,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 3:56 PM
To: 'Odintz, Joshua (Finance-Dem)'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Josh,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 3:55 PM
To: 'gmatson@mtc.gov'; 'rbland@mtc.gov'; 'edubin@mtc.gov'
Cc: jhuddleston@mtc.gov
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Greg, Roxanne and Elliott,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:19 PM
To: 'edward.kleinbard@mail.house.gov'
Cc: 'brion.graber@mail.house.gov'; 'david.lenter@mail.house.gov';
'cyndi.lafuente@mail.house.gov'; 'kristeen.witt@mail.house.gov';
'kevin.levingston@mail.house.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Ed,

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:14 PM
To: 'whitej@gao.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Jim,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:13 PM
To: 'john.harrington@do.treas.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear John,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:09 PM
To: 'kase.jubboori@mail.house.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Kase,

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:05 PM
To: 'Terry, Timothy (HSGAC)'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Tim,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

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DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:12 PM
To: 'douglas.w.o'donnell@irs.gov'
Cc: 'barry.b.shott@irs.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Doug,

Please find attached a press release issued today by the OECD reporting new TIEAs entered into by the States of Jersey, Isle of Man, and Guernsey. You will see that Jeffrey Owens of the OECD is acknowledging the leadership role these jurisdictions have taken in signing tax information exchange agreements and the big part they have played in furthering greater transparency around the globe.

Linda

4/23/2009

Guernsey, Jersey and Isle of Man sign new tax agreements

27/03/2009 - New tax information exchange agreements (TIEAs) signed in recent days by the Isle of Man, Jersey and Guernsey mean that the three jurisdictions now have exchange of information agreements with many of their major economic partners.

During the week the Isle of Man signed an agreement with France, bringing its TIEA tally to 14, of which 12 are with OECD countries; Jersey signed agreements with France and Ireland; and Guernsey signed agreements with France, Germany and Ireland, bringing their tallies to 13 each, including in both cases 11 with OECD countries.

Commenting on the recent signings, Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration, said: "At a time when many countries have been promising change, Guernsey, Jersey and the Isle of Man have been delivering. I am particularly pleased that the Isle of Man now has 12 agreements with OECD countries in accordance with the OECD standard. This is an important milestone in implementing its commitment to international co-operation."

Guernsey, Jersey and the Isle of Man have consistently supported the work of the OECD and the Global Forum on Transparency and Exchange of Information, with Jersey and the Isle of Man taking an active and constructive role in the work of the Global Forum's Sub-Group on Level Playing Field Issues, Mr. Owens said.

"The positive outcomes of the Sub-Group's work, as well as the lead that these jurisdictions have taken in signing tax information exchange agreements, have played a big part in the developments in favour of greater transparency that we are now seeing around the globe," he added.

For additional information, journalists are invited to contact: in Guernsey, James Falla (tel: +44 1481 717225); in Jersey, Colin Powell (tel: +44

1534 440 414); in the Isle of Man, Malcolm Couch (tel: + 44 1624 685 350); at OECD, Pascal Saint-Amans (pascal.saint-amans@oecd.org, tel: + 33 1 45 24 97 46).

For more information, visit the OECD site on tax
- www.oecd.org/tax

DiSanti, JoAnn

From: Holten, Patrick on behalf of Carlisle, Linda E.
Sent: Friday, March 27, 2009 4:10 PM
To: 'aharon.friedman@mail.house.gov'
Subject: OECD Praises Jersey
Attachments: Organisation for Economic Co-operation and Development.pdf

Dear Aharon:

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4/23/2009



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