

For Six Month Period Ending March 31, 2010
(Insert date)

I - REGISTRANT

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

(b) Registration No.
~~2579~~ 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 type="checkbox"/>	No <input checked="" type="checkbox"/>

(c) Explain fully all changes, if any, indicated in items (a) and (b) above.
Item 2(a)(1) - Partner resident changes are attached

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

HSD/CES/REGISTRATION
UNIT
2010 APR 30 PM 4: 54

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.

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
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(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.

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
Technasbexport (Tenex)	11/1/2009

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
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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.

The Great Socialist People's Libyan Arab Jamahiriya
 States of Guernsey
 Isle of Mann
 State of Jersey

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
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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
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^{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 Jersey

States of Guernsey

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

ATTACHED TO 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)

April 28, 2010

Anthony F. Kahn

Anthony F. Kahn

NSD/CES/REGISTRATION
UNIT
2010 APR 30 PM 4:54

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.

UNITED STATES DEPARTMENT OF JUSTICE
FARA REGISTRATION UNIT
NATIONAL SECURITY DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your Supplemental Statement:

1. Is your answer to Item 16 of Section V (Informational Materials – page 8 of Form NSD-2, formerly Form CRM-154 Supplemental Statement):

YES _____ or NO _____

(If your answer to question 1 is “yes” do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

YES _____ or NO _____

(If your answer to question 2 is “yes” please forward for our review copies of all material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)

Anthony F. Kahn
Signature

4/28/10
Date

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

Title

NSD/CES/REGISTRATION
UNIT
2010 APR 30 PM 4: 54



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
Erb	Nicole	06/03/2003		
Lamm	Carolyn-Beth	04/09/1981	11/1/09	
Smith	Anne-D.	03/01/1985	11/1/09	
Sutton	Alastair	11/15/2005		
Al-Louzi	Sami	05/31/2006 ✓	1/17/2010	LAWYER
Carlisle	Linda E.	10/26/2007		
Curran	Christopher	11/05/2007		
McCullough	Katherine	05/06/2008	11/1/09	
Nunneley	Devon	05/06/2008		
Lanning	Geoffrey-B.	05/06/2008	11/1/09	
Lee	Adams C.	10/02/2008		
Ritcey-Donohue	Joanna	10/02/2008		
Delelle	Claire	10/31/2008		

NSD/CES/REGISTRATION
UNIT

2010 APR 30 PM 4: 54

WHITE & CASE LLP
 PARTNER ADDRESS CHANGES LISTING
 October 31, 2009 - March 31, 2010

Item 2(a)(1)

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
ALEXANDER, TROY	10 7th Avenue Brooklyn, NY 11217 United States	03/26/10
ALVAREZ, PEDRO	5785 SW 118th Street Coral Gables, FL 33156 United States	03/26/10
ALVAREZ, VICTOR	5941 SW 105th Street Miami, FL 33156 United States	03/22/10
ARAGON, RUDOLPH	4867 SW 82nd Street Miami, FL 33143 United States	03/26/10
ARORA, MONICA	214 S. Lochinvar Wichita, KS 67207 United States	12/02/09
ASNER, KAREN	12 West 96th Street Apt. 2A New York, NY 10025 United States	03/22/10
ATTANASIO, DONNA	2801 Allendale Place NW Washington, DC 20008 United States	03/22/10
ATTERBURY, S. WARD	490 West End Avenue Apt. 9C New York, NY 10024 United States	03/22/10
AVERCH, CRAIG	934 Duncan Avenue Manhattan Beach, CA 90266 United States	03/26/10
AVIKAINEN, PETRI	Kauppiaankatu 6A 16-17 Helsinki, 00160 Finland	03/22/10
BASGOZ, ASLI	C/O White & Case LLP 1155 Avenue of the Americas New York, NY 10036 United States	03/26/10
BERG, ERIC	456 Ridgewood Avenue Glen Ridge, NJ 07028 United States	03/26/10

NSD/CES/REGISTRATION
 UNIT
 2010 APR 30 PM 4:55

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PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
BOND, DAVID	15205 SW 80th Avenue Miami, FL 33157 United States	03/22/10
BOSLY, THIERRY	Orban 79 Brussels, 1150 Belgium	01/04/10
BRAZIL, JOSEPH	545 West 110th Street Apt. 5F New York, NY 10025 United States	03/22/10
BRETTLE, OLIVER	11 Platt's Lane London, NW3 7 United Kingdom	03/22/10
BURKE, ALAN	4 Beningfield Drive London Colney Herts, AL21U United Kingdom	02/09/10
CARBERRY, PAUL	255 Hudson Street Apt. 6C New York, NY 10013 United States	03/22/10
CHEN, GUAN FENG	Unit 9A South Tower 8 Residence Bel-Air 38 Bel-Air Avenue Island South Hong Kong, Hong Kong	03/22/10
CHUNG, JOHN	215 East 68th Street Apt. 17E New York, NY 10065 United States	03/22/10
COWAN, PAUL	84 Queens Avenue Finchley London, N32NP United Kingdom	03/26/10
CURRAN, CHRISTOPHER	2413 King Street Alexandria, VA 22301 United States	03/22/10
CURRIER, G. WILLIAM	1318 Rhode Island Avenue N.W. Washington, DC 20005 United States	03/26/10

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
DANTZLER, J. WILLIAM	84 Llewellyn Road Montclair, NJ 07042 United States	03/26/10
DAVIS, BRUCE	1203 Carol Raye Street McLean, VA 22101 United States	03/26/10
DESANTIS, VICTOR	9605 Eagle Ridge Drive Bethesda, MD 20817 United States	03/26/10
DIAMOND, COLIN	318 West 100th Street Apt. 6D New York, NY 10025 United States	03/22/10
DIECK, BRENDA	126 N. Meredith Avenue Pasadena, CA 91106 United States	12/02/09
DONOVAN, JOHN	7 Hudson Road East Irvington, NY 10533 United States	03/26/10
DONOVAN, MAUREEN	1 Gracie Terrace Apt. 18A New York, NY 10028 United States	03/26/10
DRIVAS, DIMITRIOS	111 Brewster Road Scarsdale, NY 10583 United States	03/26/10
ETIENNE-CUMMINGS, SHAMITA	1520 Kingman PI NW Washington, DC 20005 United States	03/22/10
FITZPATRICK, VINCENT	1001 Fifth Avenue Apt. 16C New York, NY 10028 United States	03/26/10
FRAMPTON, CHRISTOPHER	435 E. 79th Street Apt. #9B New York, NY 10021 United States	03/22/10

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

=====

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
FUJII, GERALD	Green Hill Kamiyama 302 20-27 Kamiyamacho Shibuyu-Ku Tokyo, 150-0 Japan	03/26/10
GAHTAN, ADAM	420 Riverside Drive Apt. 4F New York, NY 10025 United States	03/22/10
GANNON, LAWRENCE	6 Westview Drive Lloyd Harbor, NY 11743 United States	03/26/10
GONZALEZ BERNAL, JUAN	Oscar Marineau No. 62 Col. Paseo De Las Lomas Mexico D.F., 01330 Mexico	03/22/10
GOVER, ALAN	455 Central Park West Apt. 21A New York, NY 10025 United States	03/22/10
HANSEN, CHRISTIAN	20722 NE 32nd Avenue Aventura, FL 33180 United States	03/22/10
HARTLEY, JOHN	Flat 5A Block 3 Flora Gardens 7 Chun Fai Road Hong Kong, Hong Kong	03/22/10
HARTLINE, SHARON	Flat 3B, Borrett Mansions 8 Bowen Road Hong Kong, 00000 Hong Kong	03/22/10
HIGGINS, THOMAS	15 Stonebridge Road Montclair, NJ 07042 United States	03/26/10
HINGST, KAI-MICHAEL	Agnesstr. 54 Hamburg, 22301 Germany	11/19/09
HOLLANDER, EVAN	205 West 89th Street Apt. #2F New York, NY 10024 United States	03/22/10

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PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
HUEESKER, HANS-JUERGEN	Wilhelm-Bonn-Strasse 8E Kronberg, 61476 Germany	03/22/10
HURLOCK, JAMES	46 Byram Drive Greenwich, CT 06830 United States	03/26/10
KAVOUKJIAN, MICHAEL	650 West Avenue Penthouse 5 Miami Beach, FL 33139 United States	03/26/10
KERR, JASON	Hedgerow The Warren Ashtead Surrey, KT21 United Kingdom	03/22/10
KHOKHAR, SOMEERA	140 West 124th Street Apt. 8A New York, NY 10027 United States	03/22/10
KIM, JIN	130 West 30th Street Apt. 6A New York, NY 10001 United States	03/22/10
KIRSCHNER, WILLIAM	1A One Tree Hill #10-02 One Tree Hill Residence Singapore, 24866 Singapore	03/22/10
KOENIGSBERG, I. FRED	708 Greenwich Street New York, NY 10014 United States	03/26/10
KOSCHIK, DAVID	52 Wayside Place Montclair, NJ 07042 United States	03/26/10
KRAEMER, LUTZ	Kolberger Weg 10A Bad Homburg, 61348 Germany	03/22/10
KURTZ, GLENN	1230 Park Avenue Apt. 2D New York, NY 10128 United States	03/22/10

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PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
LAMM, CAROLYN	2801 Chesterfield Place NW Washington, DC 20008 United States	03/26/10
LAURSON, EVGENIA	Nesvizhsky Pereulok 12/1 Apt. 20 Moscow, 11903 Russia	12/16/09
LEARY, JOHN	1118 Ming Yue Lu Apt 5-1 Shanghai Prc, 20120 China	03/26/10
LEICHT, ERIC	150 Nassau Street Apt. 11B New York, NY 10038 United States	03/22/10
LEVER, JACK	781 Crandon Blvd. Unit 1001 Key Biscayne, FL 33149 United States	03/26/10
LITTLE, GREGORY	157 East 74th Street Apt. 3C New York, NY 10021 United States	03/22/10
MALTSEV, YURIY	157 Toleby Street Apt. 12 Almaty, Kazakhstan	03/29/10
MATHEWS, ROB	100C Frognal Hampstead London, NW36X United Kingdom	03/22/10
MCDEVITT, HEATHER	123 West 93rd Street Apt. 6A New York, NY 10025 United States	03/22/10
MCGIVERN, BRENDAN	Les Landes, 17A Crans-Pres-Celigny, 1299 Switzerland	03/22/10
MORGAN, SIMON	Starovagankovsky Lane 15 Apt. 42 Moscow, 11901 Russia	12/16/09

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PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

=====

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
MUELLER, JULIA	Schoene Aussicht 48A Eschborn/Niederhoech, 65760 Germany	03/22/10
NACIMIENTO, PATRICIA	Myliusstr. 25A Frankfurt, 60323 Germany	03/22/10
NAM, DANIEL	300 East 77th Street Apt. 9D New York, NY 10075 United States	03/22/10
NAYLOR, JEREMY	124 West 79th Street Apt. 15D New York, NY 10024 United States	03/22/10
NEAHER, EDWARD	3429 Ordway Street N.W. Washington, DC 20016 United States	03/22/10
NI, PETER	Room 19B No. 16 Lane 421 Chang Ping Road Shanghai, 20004 China	03/22/10
O'MALLEY, SEAN	4 West 21st Street Apt. 4D New York, NY 10010 United States	03/22/10
OJANTAKANEN, RISTO	Risto Rytintie 3D Helsinki, 0570 Finland	03/22/10
OLIVIERI, JOHN	44 Lockwood Road Scarsdale, NY 10583 United States	01/22/10
ONDER, SEBNEM	Park Vadi Evleri A-5 Blok No.63 Anakara, 06550 Turkey	12/24/09
ORZECZOWSKI, DAREN	915 West End Avenue Apt. 11A New York, NY 10025 United States	03/22/10

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PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
PAGE, JACK	177 E. 77th Street Unit 2D New York, NY 10075 United States	03/22/10
PATRIKIS, ERNEST	20 East 9th Street Apt. 18C New York, NY 10003 United States	03/22/10
PAYNE, STEPHEN	C/O White & Case LLP Beijing Representative Office Chaoyang District, 10002 China	03/22/10
PELL, OWEN	1111 Park Avenue Apt. 9D New York, NY 10128 United States	03/22/10
PINKUSIEWICZ, TOMER	133 West 22nd Street Apt. 9B New York, NY 10011 United States	03/22/10
PRYOR, GREGORY	27 N. Moore Street Apt. 2F New York, NY 10013 United States	03/22/10
QUIGLEY, MICHAEL	2126 Connecticut Avenue NW #74 Washington, DC 20008 United States	03/22/10
REILLY, RICHARD	59 West 12th Street Apt. 16B New York, NY 10011 United States	03/22/10
REISS, JOHN	225 West 86th Street Apt. 304 New York, NY 10024 United States	03/29/10
ROVER, EDWARD	1111 Park Avenue New York, NY 10128 United States	03/29/10
ROVZAR, ALEXIS	Park Tower Condominium 500 Park Avenue New York, NY 10022 United States	03/29/10

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PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
RUST, NEIL	2464 Colby Avenue Los Angeles, CA 90064 United States	12/21/09
RUTHERFURD, WINTHROP	1115 Fifth Avenue New York, NY 10128 United States	03/29/10
SANTENS, ANK	10 Normandy Road Larchmont, NY 10538 United States	12/17/09
SAWYER, EDWARD	260 Crandon Boulevard Suite 32 PMB 400 Key Biscayne, FL 33149 United States	03/22/10
SCAVONE, ARTHUR	40 West 77th Street Apt. 5F New York, NY 10024 United States	03/29/10
SCHULTE-KAUBRUEGGER, CHRISTOPH	Lindenallee 12 Berlin, Germany	02/01/10
SEPULVEDA COSIO, ALBERTO	Blvd. Manuel Avila Camacho No. 24PH Col. Lamas De Chapul, 11000 Mexico	03/22/10
SHIMOTAKE, JEAN	220 Central Park South Apt. 9G New York, NY 10019 United States	03/29/10
SHORE, J. CHRISTOPHER	1040 Park Avenue Apt. #10F New York, NY 10028 United States	03/22/10
SHUM, JOHN	Flat 7H Block 15A Laguna Verde Hung Hom, Hong Kong	03/22/10
SIZEMORE, LAURA	185 W. Houston Street Apt. 5C New York, NY 10014 United States	03/29/10

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

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<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
TEICHMAN, STEVEN	3 Vanessa Drive Suffern, NY 10901 United States	01/14/10
TOPPING, MARA	202 11th Street SE Washington, DC 20003 United States	03/22/10
VERRIER, HUGH	210 Central Park South Apt. 6C New York, NY 10019 United States	03/22/10
VETTERLI, JOHN	1155 Avenue of the Americas New York, NY 10036 United States	03/22/10
VIANA, CARLOS	13190 S.W. 62nd Avenue Pinecrest, FL 33156 United States	03/29/10
VON EINEM, CHRISTOPH	Kobellstrasse 2 Stockdorf, 82131 Germany	02/09/10
WALL, BARRYE	9th Floor Central Tower 28 Queens Road Central Hong Kong, Hong Kong	11/17/09
WALL, DUANE	39 East 10th Street Apt. 2W New York, NY 10003 United States	03/29/10
WEBER, ROBERT	Zeppelinstrabe 46 New- Isenburg, 63263 Germany	01/25/10
WEINBERG, JONATHAN	22 Divadelni Flat 3 Prague 1, 11000 Czech Republic	03/17/10
ZAKIA, JASON	7331 SW 55th Avenue South Miami, FL 33143 United States	03/22/10
ZETTERMARCK, CLAES	Lutzengatan 5A Stockholm, 11520 Sweden	03/22/10

WHITE & CASE LLP
PARTNER ADDRESS CHANGES LISTING
October 31, 2009 - March 31, 2010

<u>NAME</u>	<u>ADDRESS</u>	<u>CHANGE DATE</u>
ZOU, FRANCIS	17 Parkfield Road Scarsdale, NY 10583 United States	03/10/10
ZYLBERBERG, ABRAHAM	1105 Park Avenue New York, NY 10128 United States	03/29/10

ITEM 2(b)(2)

04/14/10;23:07

WHITE & CASE LLP
PARTNER DEPARTURES
October 1, 2009 - March 31, 2010

<u>REGION</u>	<u>LOCATION</u>	<u>NAME</u>	<u>DEPARTURE DATE</u>
Asia	Singapore - W&C.Pte.Ltd	LLEWELYN, DAVID	03/31/10
CEE	Bucharest	SHOLLENBARGER, K. T.	01/12/10
Germany	Frankfurt	KUEBEL, KLAUS.M.	01/01/10
Germany	Hamburg	MATTFELD, ANTJE	12/31/09
Germany	Frankfurt	MOESER, EKKEHARD	01/01/10
Latin.America	Mexico	HEATHER, THOMAS	12/31/09
US	New.York	ACKERMAN, MARC.E.	10/21/09
US	Washington	ALBERTS, SAM.J.	11/30/09
US	New.York	BETENSKY, STEVEN.M.	02/26/10
US	Palo.Alto	COATS, WILLIAM.S.	03/04/10
US	New.York	CROSS, CHRISTOPHE.G.	01/29/10
US	New.York	FONDUEE, CLEMENT.N.	01/29/10
US	New.York	GIBBS, LIPPMAN.M.	12/31/09
US	New.York	GOODWILLIE, EUGENE.W.	01/01/10
US	Miami	GRAGG, KARL.LAWRE	01/01/10
US	New.York	HOGAN, N.ADELE	10/05/09
US	New.York	JOHNSTON, M.ELAINE	02/11/10
US	Los.Angeles	STURGEON, JOHN.A.	01/01/10
US	New.York	WALL, DUANE.D.	01/01/10
US	New.York	WARREN, SANDRA.J.	12/31/09
US	Palo.Alto	WASHENKO, JEFFREY.A.	01/04/10
US	New.York	YOON, ERIC.S.	12/31/09
WEMEA	Abu.Dhabi	AL-LOUZI, SAMIE	01/17/10
WEMEA	Riyadh	AL-SHEIKH, MOHAMMED.A.	01/31/10
WEMEA	Stockholm	ASEBORN, GORAN	10/01/09
WEMEA	London	BELLHOUSE, JOHN.MH	12/31/09
WEMEA	London	BLOOM, JONATHAN	10/30/09
WEMEA	Paris	CALVER, CLARE	10/31/09
WEMEA	Abu.Dhabi	COLLINS, NICHOLAS	01/29/10
WEMEA	London	CONWAY, BRIAN	01/29/10
WEMEA	London	DENISON, CLAIRE	12/31/09
WEMEA	London	HAMILTON, SAM	01/29/10
WEMEA	London	HAMMOND, GREGORY	11/09/09
WEMEA	Johannesburg	HEERSCHÉ, TANNEKE	01/31/10
WEMEA	London	IRELAND, GLEN	01/31/10
WEMEA	London	KANDEL, CHRISTOPHE	01/28/10
WEMEA	Riyadh	LANGDON, CHRISTOPHE.W.	01/31/10
WEMEA	Doha	MACKLIN, ANDREW	02/05/10
WEMEA	London	NETHERCOTT, CRAIG.R.	01/31/10
WEMEA	London	SADANANDAN, JAYANTHI	01/29/10
WEMEA	Abu.Dhabi	TERBLANCHE, VILLIERS	01/29/10

Total Partner Departures: 41

NSD/CES/REGISTRATION
UNIT
2010 APR 30 PM 4: 55

WHITE & CASE LLP
NEW PARTNERS
October 1, 2009 - March 31, 2010

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<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
AHMEDANI, ZEESHAN A.	03/08/10	United States	35 Woodside Road Kingston Upon Thame,KT2 5AT United Kingdom
AHRENS, BOERRIES	01/01/10	Germany	Im Kamp 18 Stemmen,27389 Germany
AL-LOUZI, SAMI E.	01/01/10	Jordan	King Fahd Road P.O. Box 17411 Riyadh,11484 Saudi Arabia
ARRIOLA PENALOSA, IKER IGNACIO	01/01/10	Mexico	Platon 280-100 Col. Chapultepec Polanco 11560 D.F. Mexico,11560 Mexico
AVIKAINEN, PETRI	01/01/10	Finland	Kauppiaankatu 6A 16-17 Helsinki,00160 Finland
BOSLY, THIERRY	01/01/10	Belgium	Orban 79 Brussels,1150 Belgium
BRUMFIELD, NOAH A.	01/01/10	United States	8105 Custer Road Bethesda,MD 20814 United States
CAKMAK, ZEYNEP	01/01/10	Turkey	Angora Evleri Camlica Cad. No. 10 Beysukent Ankara,06530 Turkey
CHUNG, JOHN H.	01/01/10	United States	215 East 68th Street Apt. 17E New York,NY 10065 United States

WHITE & CASE LLP
NEW PARTNERS
October 1, 2009 - March 31, 2010

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<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
COLLINS, SIMON	01/01/10	United Kingdom	3-6-14 Denenchofu Ota-Ku Tokyo,1450071 Japan
DANIEL, SAUL	01/01/10	United Kingdom	Flat 12 13-17 Baron Street Islington London,N19HP United Kingdom
DIECK, BRENDA	11/23/09	United States	126 N. Meredith Avenue Pasadena,CA 91106 United States
DLOUHY, ALEXANDER	01/01/10	Germany	Heinrich-Walbroehl-Weg 23 Duesseldorf,40489 Germany
DUFFY, JEREMY B.	03/08/10	Australia	Flat 3 34 Comyn Road Batter Sea,SW111QD United Kingdom
FONDUFE, CLEMENT N.	01/01/10	Cameroon	7 Mountain Drive West Orange,NJ 07052 United States
GLENGARRY, MARK	01/01/10	New Zealand	Garden Flat 143 Abbey Road London,NW64SL United Kingdom
GREISSMAN, SCOTT G.	01/01/10	United States	147 Moorland Drive Scarsdale,NY 10583 United States
HAGAN, DANIEL A.	01/01/10	United States	302 Pure Spring Crescent Rockville,MD 20850 United States

**WHITE & CASE LLP
NEW PARTNERS
October 1, 2009 - March 31, 2010**

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<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
KARSAVIDIS, SIMELA	01/01/10	Australia	2 Woodman Mews Richmond Surrey, TW94AH United Kingdom
LIGHTFOOT, CHARLES	01/01/10	United Kingdom	8 Frobisher Court Old Woolwich Road Greenwich London, SE10 9TE United Kingdom
LOEWINGER, DORON	01/01/10	Israel	59 Bakers Passage London, NW31RH United Kingdom
MINCEMOYER, ROBERT J.	01/01/10	United States	100 Settrington Road London, SW6 3BA United Kingdom
NESVETOVA, IRINA N.	03/08/10	Belarus	6 Dolgorukovskaya St. Apt. 36 Moscow, 103006 Russia
O'MALLEY, SEAN P.	03/15/10	United States	4 West 21st Street Apt. 4D New York, NY 10010 United States
OHASHI, KOICHIRO	01/01/10	Japan	5-16-6 Kitashinagawa Shinagawa-Ku Tokyo, 141-0001 Japan
ONDER, SEBNEM	01/01/10	Turkey	Park Vadi Evleri A-5 Blok No.63 Anakara, 06550 Turkey
PAJUNK, AXEL	01/01/10	Germany	Niedenau 58 Hesse, 60325 Germany

WHITE & CASE LLP
NEW PARTNERS
October 1, 2009 - March 31, 2010

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<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
POWER, PHILIP J.	03/08/10	United States	55 Brookdale Avenue New Rochelle, NY 10801 United States
RAVENSCROFT, STEPHEN	01/01/10	United Kingdom	13 Sussex House 3 Maidstone Building Mews London, SE11GF United Kingdom
RODEMANN, CARSTEN	01/01/10	Not Known	Kurstrasse 14 Berlin, 10117 Germany
SCHULTE-KAUBRUEGGER, CHRISTOPH	01/01/10	Germany	Lindenallee 12 Berlin, Germany
SHARMA, AALOK	01/01/10	United States	4384 Bel Aire Drive La Canada, CA 91011 United States
SHEPHERD, MICHAEL C.	01/01/10	United States	325 S. Biscayne Blvd. Apt. 2723 Miami, FL 33131 United States
SMREK, MICHAL	01/01/10	Not Known	Sazavska Apt. 914/8 Praha 2, 12000 Czech Republic
TOPPING, MARA E.	01/01/10	United States	202 11th Street SE Washington, DC 20003 United States
TRAINOR, JAMES S.	01/01/10	United States	5 Overlook Avenue West Orange, NJ 07052 United States

WHITE & CASE LLP
NEW PARTNERS
October 1, 2009 - March 31, 2010

<u>NAME</u>	<u>PARTNERSHIP DATE</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE ADDRESS</u>
WEBBER, JASON K.	01/01/10	United States	229 Chrystie Street Apt. 912 New York, NY 10002 United States
WEINBERG, JONATHAN	03/08/10	United Kingdom	22 Divadelni Flat 3 Prague 1, 11000 Czech Republic
WENNERHORN, MAGNUS	01/01/10	Sweden	Brahegatan 3 Stockholm, 11437 Sweden
WOODARD, BRENDAN G.	01/01/10	United States	201 Barringer Drive Nutley, NJ 07110 United States
ZAKIA, JASON N.	01/01/10	United States	7331 SW 55th Avenue South Miami, FL 33143 United States
ZOU, FRANCIS Y	03/09/10	United States	17 Parkfield Road Scarsdale, NY 10583 United States

Total New Partners: 42

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

States of Jersey -General legal representation

States of Guernsey -General legal representation

Great Socialist People's
Libyan Arab Jamahiriya -The Registrant has provided legal services in connection with pending or threatened U.S. litigation against the foreign principal. These legal services have included communications with U.S. government officials related to U.S. litigation and civil enforcement matters. The Registrant has also advised the foreign principal regarding public relations issues related to U.S. litigation matters.

NSD/CES/REGISTRATION
UNIT
2010 APR 30 PM 4: 55

NSD/CES/REGISTRATION
UNIT
2010 APR 30 PM 4:55

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
10/28/2009	Manal S. Corwin, Esq. International Tax Counsel U.S. Department of Treasury	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Gregory S. Matson, Esq. Deputy Director Multistate Tax Commission	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Roxanne Bland, Esq. Counsel Multistate Tax Commission	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Nicholas A. Wyatt, Esq. Tax Counsel Senate Finance Committee	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Elliot J. Dubin Director, Policy Research Multistate Tax Commission	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Allen Huffman, Esq. Tax Counsel/Deputy Legislative Director	Letter	Jersey - Statement of Cooperation with the Federal Reserve

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
	Senator Byron L. Dorgan		
10/28/2009	Ryan McCormick, Esq. Tax Counsel Senator Bill Nelson	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Elise J. Bean, Esq. Staff Director & Chief Counsel Permanent Subcommittee on Investigations	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Robert L. Roach, Esq. Counsel & Chief Investigator Permanent Subcommittee on Investigations	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Timothy R. Terry, Esq. Counsel Permanent Subcommittee on Investigations	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Aruna Kalyanam, Esq. Tax Counsel Ways and Means Committee	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Kase W. Jubboori, Esq. Tax Counsel Ways and Means Committee	Letter	Jersey - Statement of Cooperation with the Federal Reserve

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
10/28/2009	Aharon J. Friedman, Esq. Tax Counsel Ways and Means Committee	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Douglas W. O'Donnell, CPA Director Treaty Administration and International Coordination Internal Revenue Service	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Thomas A. Barthold Chief of Staff Joint Committee on Taxation	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	James R. White Director, Tax Issues Strategic Issues Team Government Accountability Office	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Kristeen Witt, Esq. Visiting Counsel Joint Committee on Taxation	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	David L. Lenter, Esq.	Letter	Jersey - Statement of Cooperation with the Federal Reserve

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
	Legislation Counsel Joint Committee on Taxation		
10/28/2009	Brion D. Graber, Esq. Legislation Counsel Joint Committee on Taxation	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Cyndi Lafuente, Esq. Legislation Counsel Joint Committee on Taxation	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Kevin M. Levingston Accountant Joint Committee on Taxation	Letter	Jersey - Statement of Cooperation with the Federal Reserve
10/28/2009	Kristine A. Roth, Esq. Legislation Counsel Joint Committee on Taxation	Letter	Jersey - Statement of Cooperation with the Federal Reserve
3/16/2010	Colin Powell, International Affairs Advisor to the Chief Minister	Office Meetings	Jersey Delegation Visit
3/16/2010	Martin De Forest Brown Director of International Finance		Jersey Delegation Visit
3/16/2010	Chip Poncy - Director		Jersey Delegation Visit

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
3/16/2010	Treasury Department Michael F. Mundaca		Jersey Delegation Visit
3/16/2010	Asst. Secretary for Tax Policy Stephen E. Shay		Jersey Delegation Visit
3/16/2010	Deputy Asst. Secretary Treasury Department Jeffrey Ziarko, Esq.		Jersey Delegation Visit
3/16/2010	Tax Legislative counsel Elizabeth Jackobs, Esq.		Jersey Delegation Visit
3/16/2010	Deputy Director Office of International Affairs Michael Didiuk		Jersey Delegation Visit
3/16/2010	Attorney-Advisor Division of Investment Mgt. Babback Sabahi, Esq.		Jersey Delegation Visit
3/16/2010	Attorney-Advisor Office of International Affairs Thomas A. Barthold		Jersey Delegation Visit
3/17/2010	Chief of Staff Joint Committee on Taxation Joe Huddleston		Jersey Delegation Visit
3/17/2010	Executive Director Multistate Tax Commission Mary Burke Baker		Jersey Delegation Visit
	Professional Tax Staff		

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
3/17/2010	Senate Finance Committee Nicholas A. Wyatt Tax Professional Staff Member		Jersey Delegation Visit
3/17/2010	Senate Finance Committee Aharon Friedman, Esq. Tax Counsel (Minority)		Jersey Delegation Visit
3/17/2010	Ways and Means Committee Douglas W. O'Donnell, CPA Treaty Administration and International Coordination Internal Revenue Service		Jersey Delegation Visit
3/19/2010	Brion D. Graber, Esq. Legislation Counsel Joint Committee on Taxation Brion.graber@mail.house.gov Michael J. Liker, Esq. Visiting Counsel Joint Committee on Taxation Michael.liker@mail.house.gov Cynthia LaFuente, Esq. Legislation Counsel Joint Committee on Taxation Cyndi.lafuente@mail.house.gov	Letter & Email	re: FATCA

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
	Kristeen Witt, Esq. Legislation Counsel Joint Committee on Taxation Kristeen.witt@mail.house.gov		
	Kevin Livingston, Esq. Legislation Counsel Joint Committee on Taxation Kevin.livingston@mail.house.gov		
3/22/2010	Elizabeth Jacobs, Esq. Deputy Director Office of International Affairs JacobsE@sec.gov	Letter & Email	re: AIFMD
	Michael Didiuk Attorney-Advisor Division of Investment Management Office of Chief Counsel SEC didiukm@sec.gov		
	Babback Sabahi, Esq. Attorney-Advisor Office of Internationa Affairs		

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
	SEC SabahiB@sec.gov		
3/23/2010	Douglas W. O'Donnell CPA Treaty Administration and International Coordination Internal Revenue Service douglas.w.o'donnell@irs.gov	Letter & Email	Tax Information Exchange
3/23/2010	Jeffrey Ziarko, Esq. Tax Legislative Counsel Chairman Sander M. Levin House Ways & Means Committee Jeffrey.ziarko@mail.house.gov	Letter & Email	re: FATCA
3/23/2010	Mary Burke Baker Professional Tax Staff Senate Finance Committee mary_baker@finance-dem.senate.gov	Letter & Email	re: FATCA
	Nicholas A. Wyatt Tax Professional Staff Member Senate Finance Committee Nick.Wyatt@finance-rep.senate.gov		

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
	Andrew P. Fishburn Detailee Senate Finance Committee andrew_fishburn@finance-dem.senate.gov		
3/23/2010	Michael F. Mundaca Assistant Secretary for Tax Policy (Acting) Treasury Department Michael.Mundaca@do.treas.gov	Letter & Email	Meeting w/Mundaca and Shay
	Stephen E. Shay Deputy Assistant Secretary (International Tax Affairs) Stephen.shay@do.treas.gov		
3/23/2010	Aharon Friedman, Esq. Tax Counsel Way & Means Committee Aharon.friedman@mal.house.gov	Letter & Email	Meting w/David Camp
3/23/2010	Mr. Chip Poncy Director Office of Strategic Policy for Terrorist Financing and Financial Crimes Treasury Department chip.poncy@do.treas.gov	Letter & Email	Meeting w/Treasury Officials

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
	Gary W. Sutton, Esq. Senior Legal Adviser for Financial Crimes Office of the General Counsel Treasury Department gary.sutton@do.treas.gov		
	Ms. Nam Donnell Financial Crimes Policy Advisor Department of the Treasury Nan.donnells@do.treas.gov		
3/23/2010	Joe Huddleston, LL.D Executive Director Multistate Tax Commission jhuddleston@MTC.gov	Letter & Email	Meeting w/Multistate Tax Commission
	Mr. Gregory S. Matson Deputy Director Multistate Tax Commission gmatson@MTC.gov		
	Mr. Elliott J. Dubin Director of Policy Research Multistate Tax Commission edubin@mtc.gov		
	Mr. Thomas K.E. Shimkin Director National Nexus Program		

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
	Multistate Tax Commission tshimkin@mtc.gov		

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
1/7/2010	Manal S. Corwin, Esq. International Tax Counsel U.S. Department of Treasury	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Gregory S. Matson, Esq. Deputy Director Multistate Tax Commission	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Joe Huddleston, Esq. Executive Director Multistate Tax Commission	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Thomas A. Barthold Chief of Staff Joint Committee on Taxation	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Aharon J. Friedman, Esq. Tax Counsel House Ways and Means Committee	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Allen Huffman, Esq. Tax Counsel/Deputy Legislative Director Office of Senator Byron L. Dorgan	Letter sent via US Mail	Guernsey - The Foot Report.

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 2010 APR 30 PM 4:55

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
1/7/2010	Elliott J. Dubin Director, Policy Research Multistate Tax Commission	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Ross K. Kirschner, Esq. Counsel Permanent Subcommittee on Investigations	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Robert L. Roach, Esq. Counsel & Chief Investigator Permanent Subcommittee on Investigations	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Aruna Kalyanam, Esq. Tax Counsel House Ways & Means Committee	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Jeffrey Ziarko, Esq. Tax Counsel Office of Representative Sander M. Levin	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Melissa Mueller, Esq. Tax Counsel Office of Representataive Richard E. Neal	Letter sent via US Mail	Guernsey - The Foot Report.

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
1/7/2010	Kase W. Jubboori, Esq. Tax Counsel House Ways and Means Committee	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Ryan McCormick, Esq. Tax Counsel Office of Senator Bill Nelson	Letter sent via US Mail	Guernsey - The Foot Report.
1/7/2010	Nicholas A. Wyatt, Esq. Tax Counsel Senate Finance Committee	Letter sent via US Mail	Guernsey - The Foot Report.

Item 14(a)

Foreign Agents Registration Act

Client Name	DATE	FEES RECEIVED	Purpose
GUERNSEY	10/16/2009	11,536.54	Legal Work
	11/11/2009	30,265.94	Legal Work
	1/28/2010	40,166.32	Legal Work
	1/29/2010	14,750.50	Legal Work
	3/16/2010	13,259.31	Legal Work
	10/16/2009	55,583.75	Legal Work
	11/11/2009	79,191.80	Legal Work
	1/28/2010	64,779.14	Legal Work
	1/29/2010	14,387.02	Legal Work
	3/16/2010	44,804.36	Legal Work
IOM	10/30/2009	45,596.86	Legal Work
	12/23/2009	23,281.90	Legal Work
	2/12/2010	33,383.29	Legal Work
	2/19/2010	21,482.49	Legal Work
	3/18/2010	12,842.96	Legal Work
	10/30/2009	103,433.47	Legal Work
	12/23/2009	7,808.48	Legal Work
	2/12/2010	9,338.43	Legal Work
	2/19/2010	53,064.03	Legal Work
	3/18/2010	12,314.94	Legal Work
JERSEY	10/21/2009	77,159.58	Legal Work
	12/8/2009	100,365.30	Legal Work
	1/21/2010	25,439.17	Legal Work
	3/22/2010	26,311.46	Legal Work

NSD/CES/REGISTRATION
 UNIT
 2010 APR 30 PM 4:55

Item 15 (a)

Item 15(a)

Foreign Agents Registration Act

Client Name	Date	Disbursements received	Purpose	Date of Travel	Traveller Name	Destination	Purpose of Travel
Guernsey	9/3/09	\$5,522	Travel	7/31/2009	A. Sutton	Iceland	Meeting with Client
	9/3/09	\$5,522	Travel	8/7/2009	A. Sutton	Iceland	Meeting with Client
	10/16/09	\$1,605	Office Expense				
	11/11/09	\$5,456	Office Expense				
	1/28/10	\$4,028	Office Expense				
	1/11/10	\$2,432	Travel	12/15/2009	A. Sutton	Guernsey	Meeting with Client
	3/16/10	\$2,973	Office Expense				
Isle of Mann	10/30/09	\$5,303	Office Expense				
	12/23/09	\$3,112	Office Expense				
	2/12/10	\$149	Office Expense				
	2/19/10	\$1,397	Office Expense				
	3/18/10	\$423	Office Expense				
States of Jersey	10/21/09	\$1,045	Office Expense				
	12/8/09	\$4,299	Office Expense				
	1/21/10	\$1,265	Office Expense				
	3/22/10	\$676	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.

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2010 APR 30 PM 4: 55

SECTION V – INFORMATIONAL MATERIALS

Copy of State of Jersey Delegation Visit Master Schedule for March 16 -17, 2010 in

Washington as indicated in item 12.

NSD/CES/REGISTRATION
UNIT

2010 APR 30 PM 4:55

**Jersey Delegation Visit
March 14 - 17, 2010
Master Schedule**

Delegation Members:

- Colin Powell, International Affairs Advisor to the Chief Minister (Cell phone: 07797750734); and
 - Martin De Forest-Brown, Director of International Finance (Cell phone: 07700331910).
-

White & Case LLP Staff:

- Linda E. Carlisle, Partner
Office: (202) 626-3666; Cell: (202) 256-1217
lcarlisle@whitecase.com
 - Geoffrey B. Lanning, Associate
Office: (202) 626-3658; Cell: (703) 655-6118
glanning@whitecase.com
 - Patrick Holten, Government Affairs Specialist
Office: (202) 626-3650; Cell: (202) 256-3821
pholten@whitecase.com
-

Car Service:

Sunny's Executive Sedan Service Inc.
5252 Cherokee Ave, Suite # 220
Alexandria, VA 22312
(866) 877- 8669 or (800) 949-0949
sunny@sunnylimo.com

Confirmation Numbers:

March 14, 2010: 1000123596
March 15, 2010: 1000123599
March 16, 2010: 1000123591
March 17, 2010: 1000123592

2010 APR 30 PM 4: 55

NSD/CES/REGISTRATION
UNIT

March 14, 2010

9:10 PM: Martin De Forest-Brown arrives at Dulles International Airport on British Airways.

Car Service to Hotel: Sunnys Sedan Service. Phone: (866) 877- 8669. Reservation number: 1000123596 .

Hotel:

Grand Hyatt Washington
1000 H Street, NW
Washington, DC 20001
(202) 582-1234

Monday, March 15, 2010

7:45 PM: Colin Powell arrives at Dulles International Airport on British Airways.

Car Service to Hotel: Sunnys Sedan Service. Phone: (866) 877- 8669. Reservation Number: 1000123599.

Hotel:

Grand Hyatt Washington
1000 H Street, NW
Washington, DC 20001
(202) 582-1234

Tuesday, March 16, 2010

8:00 AM: Prebrief meeting at White & Case LLP office, Conference Room 12-V. Fruit, bagels, pastries, coffee and tea will be served.

White & Case LLP
701 13th Street, 11th Floor
Washington, DC 20005

9:15 AM: Meeting with Chip Poncy, Director, Office of Strategic Policy, for Terrorist Financing and Financial Crimes.

Chip Poncy
Director
Office of Strategic Policy for Terrorist Financing and Financial Crimes
Treasury Department
1500 Pennsylvania Avenue, Room 4308
Washington, DC 20220
chip.poncy@do.treas.gov

10:30 AM: Meeting with Michael F. Mundaca, Acting Assistant Secretary for Tax Policy, Stephen E. Shay, Deputy Assistant Secretary (International Tax Affairs), Manal Corwin, International Tax Counsel and Itai Grinberg, Attorney-Advisor.

Michael F. Mundaca
Assistant Secretary for Tax Policy (Acting)
Treasury Department
1500 Pennsylvania Avenue
Washington, DC 20220
Phone: (202) 622-0642
Michael.Mundaca@do.treas.gov

Stephen E. Shay
Deputy Assistant Secretary (International Tax Affairs)
Treasury Department
1500 Pennsylvania Avenue, Room 3439 MT
Washington, DC 20220
Phone: (202) 622-1270
Stephen.shay@do.treas.gov

Note: Passports are needed to clear security.

12:00 PM: Lunch at the Longworth Cafeteria.

1:00 PM: Meeting with Jeffrey Ziarko, Tax Legislative Counsel to Chairman Sander Levin (D-MI).

Jeffrey Ziarko, Esq.
Tax Legislative Counsel
Chairman Sander M. Levin
House Ways and Means Committee
1236 Longworth Building
Washington, D.C. 20515
(202) 225-4961
Jeffrey.ziarko@mail.house.gov

2:00 PM: Meeting on the Alternative Investment Fund Manager's Directive with Elizabeth Jacobs, Deputy Director in the SEC Office of International Affairs; Michael Didiuk, Attorney-Advisor; and Sabahi Babback, Attorney-Advisor.

Elizabeth Jacobs, Esq.
Deputy Director
Office of International Affairs
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
(202) 551-6690
JacobsE@sec.gov

Michael Didiuk,
Attorney-Advisor
Division of Investment Management
Office of Chief Counsel
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
(202) 551-6825
didiukm@sec.gov

Babback Sabahi, Esq.
Attorney-Advisor
Office of International Affairs
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1004
(202) 551-5398
SabahiB@sec.gov

3:30 PM: Meeting with Joint Committee on Taxation staff.

Thomas A. Barthold
Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515
(202) 225-3621
thomas.barthold@mail.house.gov

6:00 PM: Dinner with Delegation

Location:

Fogo de Chao
1101 Pennsylvania Avenue, NW
Washington, DC 20004
Phone: (202) 347-4668

Wednesday, March 17, 2010

8:30 AM: Depart Grand Hyatt for Bureau of Engraving and Printing Tour.

Pickup at Hotel:
Grand Hyatt Washington
1000 H Street, NW
Washington, DC 20001
(202) 582-1234

9:00 AM: Tour of U.S. Bureau of Engraving and Printing. (Confirmation # 28)

Tour arranged by Scott Mahle
U.S. Bureau of Engraving and Printing
14th and C Streets, SW
Washington, DC 20228

Report your confirmation number to the tour guide at the main entrance. Contact Scott Mahle if you have any problems at (202) 874-1202 or Michael.Mahle@bep.gov

10:15 AM: Meeting with the Multistate Tax Commission (“MTC”) Executive Director Joe Huddleston regarding the MTC model statute that would blacklist Jersey by reference to the OECD list and California blacklist bill that references GAO tax haven report.

Joe Huddleston, Esq.
Executive Director
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington DC 20001
Phone: (202) 624-8699
jhuddleston@MTC.gov

12:30 PM: Lunch at White & Case

1:30 PM: Meeting with Mary Baker, Professional Tax Staff for Senate Finance Committee Chairman Max Baucus (D-MT) and Nicholas Wyatt, Tax Professional Staff for Senate Finance Committee Ranking Member Charles Grassley (R-Iowa).

Mary Burke Baker
Professional Tax Staff
Senate Finance Committee
219 Dirksen Building
Washington, DC 20510

Phone: (202) 224-1794
Mary_baker@finance-dem.senate.gov

Nicholas A. Wyatt
Tax Professional Staff Member
Senate Finance Committee
219 Dirksen Building
Washington, DC 20510
Phone: (202) 244-4515
Nick_Wyatt@finance-rep.senate.gov

2:20 PM: Meeting with Aharon Friedman, Counsel to House Ways and Means Committee Ranking Member David Camp (R-Michigan).

Aharon Friedman, Esq.
Tax Counsel (Minority)
Ways and Means Committee
1102 Longworth Building
Washington D.C. 20515
Phone: (202) 225 3074
Aharon.friedman@mail.house.gov

3:00 PM: Meeting with Doug O'Donnell in lieu of Michael Danilack, IRS Deputy Commissioner (International) for the Large and Mid-Size Business Division.

Douglas W. O'Donnell, CPA
Treaty Administration and International Coordination
Internal Revenue Service
Mint Annex Building, 3rd Floor, Room 328
799 9th Street. NW
Washington, DC 20001
Phone: (202) 435-5000
douglas.w.o'donnell@irs.gov

7:15 PM : Depart Dulles International Airport on British Airways.

Sunnys Sedan Service will take the delegation to the airport.

Pending Meeting Requests:

Robert Roach, Senate Permanent Subcommittee on Investigations Counsel: Meeting Requested.

SECTION V – INFORMATIONAL MATERIALS

Copy of materials disseminated on behalf of the Government of the States of Guernsey to Treasury, State Department and Congressional Committees mail as indicated in item 12.

HSD/CES/REGISTRATION
UNIT

2010 APR 30 PM 4:56

White & Case LLP
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

January 7, 2010

Manal S. Corwin, Esq.
International Tax Counsel
U.S. Department of Treasury
1500 Pennsylvania Avenue, N.W, Room 3054
Washington, DC 20220

Dear Manal:

During a meeting last year with your predecessor, John Harrington, and the Chief Minister of Guernsey, we discussed an on-going review of the economies of Guernsey and other British Crown Dependencies and Overseas Territories being conducted by Michael Foot, a former director of the Bank of England.

Conducted at the direction of the United Kingdom's ("UK's") Chancellor of the Exchequer, the purpose of the review was to assess the impact of the global economic downturn on the economies of the Crown Dependencies and Overseas Territories, focusing on the fiscal, tax, and regulatory policies of the jurisdictions that foster or present risks for future sustained economic growth. As you may recall, Guernsey welcomed the review and cooperated fully with the examination of its fiscal, tax, and regulatory regimes.

An interim report was issued by Michael Foot in April 2009, and his final report was published on October 29, 2009.

The final report confirms Guernsey's status as a well-regulated, transparent, cooperative jurisdiction that sets an example for other financial centers to follow. In particular, Michael Foot's report notes that Guernsey provides significant economic benefit to the United Kingdom and the City of London, providing a gateway for funds to flow into the UK economy that would not otherwise route into the United Kingdom. The report found that UK banks had net financing from Guernsey of \$74.1 billion at the end of June 2009.

The report also notes these positive points regarding Guernsey:

- Guernsey has built up reserves to weather the current global downturn;

January 7, 2010

- Guernsey is committed to meeting international regulatory standards and co-operation;
- Guernsey has introduced a depositor compensation program; and
- Guernsey is committed to fighting financial crime and properly staffs and funds its financial intelligence units.

In a press release issued by the UK Treasury, Lord Bach, Ministry of Justice Minister with responsibility for the UK's relationship with the Crown Dependencies, welcomed the report's findings, noting that Guernsey has "much to be proud of in terms of meeting high international standards." He added, "we are confident that [Guernsey] will continue to lead the way in terms of meeting new standards as they evolve."

The Foot Report recommended that Guernsey implement a financial products consumer Ombudsman scheme comparable to that in the United Kingdom, adopt the automatic exchange of information under the European Union Savings Directive ("EUSD"), and modify their corporate income tax regime to more closely follow the "best practice" of a broad-based corporate income tax with very limited exemptions (e.g., for investment funds). In this regard, Guernsey's Commerce and Employment Department has announced that it is investigating the issues regarding a financial products consumer Ombudsman, including consultation with financial services businesses, industry groups, the Guernsey Financial Services Commission, and the general public, and expects to release the results of its investigation before the end of the year. With regard to its corporate tax policy, Guernsey has adopted a Parliamentary resolution directing its Policy Council to conduct a review, in a timely manner, of its tax and fiscal policies that will proceed with a presumption of a 10 percent general rate of corporate tax rate.

The full text of Michael Foot's final report is posted at: http://www.hm-treasury.gov.uk/d/foot_review_main.pdf

Attached are press releases issued by the UK Treasury and Guernsey regarding the Foot report and the resolution adopted by the States of Guernsey. If you have any questions regarding Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachments

States of Guernsey

The Official Guernsey Government Website

You are in > [Home](#) > [Government](#) > [Press Releases](#) > [2009](#) > [October](#) > Guernsey Response to UK 'Foot Review'

Guernsey Response to UK 'Foot Review'

29 October 2009

AN INDEPENDENT review of British Offshore Financial Centres, published today, is a solid endorsement of Guernsey's economic contribution to the UK economy, the island's economic management, robust regulatory regime and adherence to international standards on tax information and transparency.

In particular the review noted that:

Guernsey and the Crown Dependencies set an example for other offshore financial centres to follow

Guernsey and the Crown Dependencies provide significant economic benefit to the UK and the City of London, providing a gateway for funds to flow into the UK economy which would not otherwise route into the United Kingdom. UK banks had net financing from Guernsey of \$74.1 billion at the end of June 2009

The finance industries in the Crown Dependencies generate significant professional fees for UK lawyers, accountants, fund managers, compliance and advisors, and that the Crown Dependencies are an important factor in London's pre-eminence as a global financial centre

Guernsey and the Crown Dependencies have conducted prudent and successful economic policies in recent years through the building up of reserves

Guernsey and the Crown Dependencies have developed, to a significant degree, robust medium-term fiscal and economic planning and strategies which have better placed the Crown Dependencies to withstand the rigours of recent global economic turmoil

The decision of the Channel Islands to review their fiscal strategies, and the way that Crown Dependencies are taking action to combat the effect of reduced revenues due to the economic downturn, have been noted positively

Guernsey and the Crown Dependencies commitment to meeting international regulatory standards and co-operation and Guernsey's introduction of a depositor compensation scheme

Guernsey's commitment to fighting financial crime and its commitment to properly staffing and resourcing its Financial Intelligence Units.

Chief Minister Deputy Lyndon Trott welcomed the findings of the report today.

He said:

'In my view this report vindicates the position of Guernsey and the other Crown Dependencies. Mr Foot finally confirms the issue that the three Crown Dependencies **do** provide a positive economic benefit to the UK.

'There is also a positive endorsement of our decision to review our fiscal strategy.

'At the time of its announcement, we believed that the Foot Review would be an opportunity to dispel some myths about our financial services sector. I believe unequivocally now that we have been proved correct.'

Lord Bach, Minister for the Crown Dependencies at the Ministry of Justice, said:

'I welcome the publication of this considered and helpful review. As it recognises, the Crown Dependencies have much to be proud of in terms of meeting high international standards.

'This is, however, a fast-changing and increasingly complex financial environment. The report is clear that there is no room for complacency and we are confident that the Crown Dependencies will continue to lead the way in terms of meeting new standards as they evolve.'

The UK Government commissioned the review at the end of 2008. It was carried out by Michael Foot, a former managing director

of the UK Financial Services Authority, an appointment which followed a long career at the Bank of England. He visited Guernsey earlier this year as part of his investigations.

The States of Guernsey positively welcomed the review and fully engaged and supported Mr Foot's team. The review also received submissions about the local finance industry from a number of bodies, including the States, GIBA and individual businesses.

The wide ranging review covered the Crown Dependencies (Guernsey, Jersey and the Isle of Man) and British Overseas Territories which are involved in international finance.

The review was commissioned as a result of the global economic downturn and was designed to look at a host of areas including future financial supervision, transparency, taxation, management and international co-operation as well as the role of these jurisdictions in the global financial services industry.

Contact information

James Falla, for Policy Council

Address: Sir Charles Frossard House, La Charroterie, St Peter Port, Guernsey, GY1 1FH

Tel: 01481 717000

[Disclaimer & Privacy Statement](#)



HM TREASURY

Newsroom & speeches

29 October 2009

Michael Foot publishes final report

Michael Foot has today published his independent review of British offshore financial centres.

Michael Foot was asked by the Chancellor of the Exchequer to conduct a review of the long-term opportunities and challenges facing the British Crown Dependencies (CDs) and Overseas Territories (OTs) as financial centres.

The report covers a number of important areas that impact on the future sustainability of these jurisdictions and sets out a series of robust and sensible standards that Crown Dependencies and Overseas Territories will be expected to meet.

The report clearly states that British offshore financial centres must ensure they meet international standards on tax information exchange, financial regulation, anti-money laundering and countering the financing of terrorism, as well as ensuring, they put their public that finances on a firmer footing by diversifying their tax bases.

Financial Secretary to the Treasury, Stephen Timms said:

"I welcome Michael Foot's report which comes amidst a real step change in the international determination to tackle tax and regulatory havens under the UK's leadership of the G20.

This report sends a strong signal to overseas financial centres that they must ensure that they have the correct regulation and supervision in place, while also ensuring their tax bases are more diverse and sustainable to withstand economic shocks – this is essential to their long term stability"

Minister for the Overseas Territories, Chris Bryant said:

"I welcome Michael Foot's balanced and intelligent report. I have argued for some time that the Overseas Territories need to have robust governance of financial institutions, transparency in financial systems, proper regulation of off-shore financial services and a broader tax base.

The Overseas Territories have made substantial progress, especially in relation to financial transparency. I shall be working closely with the governments and governors to ensure that these recommendations are taken forward. There is still work to be done, but the Overseas Territories play a unique - and uniquely British - role, which I want to protect. "

Lord Bach, Ministry of Justice Minister for the Crown Dependencies:

“I welcome the publication of this considered and helpful review. As it recognises, the Crown Dependencies have much to be proud of in terms of meeting high international standards.

This is, however, a fast changing and increasingly complex financial environment. The report is clear that there is no room for complacency and we are confident that the Crown Dependencies will continue to lead the way in terms of meeting new standards as they evolve”

Notes for editors

1. The full report can be found on the [Treasury’s website](#)
2. The full terms of reference were developed following consultation with the Governments of the Crown Dependencies and Overseas Territories and are available on the Treasury’s website
3. The PBR announcement of this review can be found at paragraphs 3.55 and 3.56 of the Pre Budget Report.
4. Only those Crown Dependencies and Overseas Territories with significant financial sectors were included in the scope of the review. In scope are: Jersey, Guernsey, Isle of Man, Bermuda, Cayman Islands, Gibraltar, Turks and Caicos Islands, British Virgin Islands, Anguilla. Out of scope are: Falkland Islands, Montserrat, South Georgia and the South Sandwich Islands, British Antarctic Territory, British Indian Ocean Territory, Sovereign Base Areas of Akrotiri and Dhekelia, Pitcairn Island, Saint Helena.
5. UK Government is committed to working with international partners (including Crown Dependencies and Overseas Territories) in seeking global solutions to current economic circumstances. UK’s international engagement has been guided by The Prime Minister’s 5 principles of transparency, in relation to risks and balance sheets; integrity, and the absence of conflicts of interest in the system; responsibility of management for the risks they undertake; sound banking practices, with respect to risk and capital adequacy; and co-ordination across borders in recognition of global markets.

Non-media enquiries should be addressed to the Treasury Correspondence and Enquiry Unit on 020 7270 4558 or by e-mail to public.enquiries@hm-treasury.gov.uk

This Press Release and other Treasury publications are available on the HM Treasury website: www.hm-treasury.gov.uk For the latest information from HM Treasury you can subscribe to our RSS feeds or email service.

Media enquiries should be addressed to the Treasury Press Office on 020 7270 5238.



XXIX
2009

BILLET D'ÉTAT

TUESDAY 27th OCTOBER 2009

**POLICY COUNCIL – CORPORATE TAX RATES:
PROPOSED REVIEW**

B I L L E T D ' É T A T

TO THE MEMBERS OF THE STATES OF

THE ISLAND OF GUERNSEY

I have the honour to inform you that a Meeting of the States of Deliberation will be held at **THE ROYAL COURT HOUSE, on TUESDAY, the 27th OCTOBER, 2009,** immediately before the meetings already convened for that day, to consider the item contained in this Billet d'État which has been submitted for debate.

G. R. ROWLAND
Bailiff and Presiding Officer

The Royal Court House
Guernsey
23 October 2009

POLICY COUNCIL

CORPORATE TAX RATES: PROPOSED REVIEW

1 Executive Summary

1.1 The last 12 months have seen unprecedented global economic upheaval. There has been a massive shift in the political, regulatory and economic landscape. Tax issues have dominated policy debates throughout the year, particularly in light of the enormous current (and projected) fiscal deficits throughout the Western economies.

1.2 It is in that context that, during a recent series of meetings between representatives of the States of Guernsey and Her Majesty's Treasury ('HMT'), it was communicated to the Crown Dependencies ('CDs') that it was believed that the EU Code of Conduct Group ('CCG') now consider the Zero-10 corporate tax regimes of the CDs to be non compliant with the 'spirit' of the EU Code of Conduct for business taxation.

1.3 HMT also indicated that it therefore felt it would not achieve a successful outcome in supporting the CDs in respect of achieving a positive ruling from the CCG. To that event, HMT advised that its belief was that the CDs will need to review their general corporate tax rates with a view to not only technically comply with the EU Code of Conduct but also to achieve compliance with what certain Member States now consider to be the 'spirit' of the Code.

1.4 To achieve this objective a movement from a limited to a general corporate tax rate of 10% is likely to be required. It is therefore recommended to the States that the current planned review of taxation ('Fiscal and Economic Plan, Billet XVIII, July 2009) proceeds on the presumption of a 10% general rate of corporate tax. It is also intended that Guernsey work in full partnership with the other CDs in the development of this revised corporate tax regime.

2 History

2.1 Guernsey's Zero-10 corporate tax regime was introduced on 1 January 2008, with Jersey and the Isle of Man following a broadly similar approach (albeit with slight timing differences). Officials from the HMT had prior sight of the new regimes and confirmed to the CDs that in their view this approach was compliant with international standards and the EU Code of Conduct. Zero-10 has been discussed at the CCG on several occasions (as recently as Spring 2009) and previous indications from the CCG was that Zero-10 would be deemed compliant.

2.2 The Zero-10 corporate tax system was developed over many years with full and lengthy discussion with the public and all stakeholders. The original catalyst was a CCG review of tax regimes which identified five 'harmful tax regimes' in Guernsey.

This figure needs to be provided in the context that this review identified 66 harmful measures across the (then 15) EU member states and associated territories.

2.3 Given the unprecedented global economic turbulence over the last 12-18 months and the significant worsening of the fiscal position of many European countries, it is believed that it is now the situation that several EU Member States no longer consider a Zero-10 corporate tax regime to be compliant with the 'spirit' of the Code. This view of non-compliance with the spirit of the Code needs to be viewed in the wider context of the EU's political direction of travel. The EU has made clear its pejorative view of zero corporate rates systems which is evident in stage II of the European Union Savings Directive ('EUSD') which imposes a heavier burden of compliance for zero rate corporate tax systems.

2.4 The EU has also in recent years deliberately sought to extend its global sphere of influence through the imposition of regulatory, competition, safety and consumer standards. Over the most recent past the EU has become more confident and assertive in dealing with third party countries (ie non EU) states in a host of areas. There is an increasing tendency for the EU to require 'equivalence' for third party countries as a prerequisite for non-discriminatory access to the EU market.

3 Current situation

3.1 In order to maintain its position in the global economy, Guernsey must provide certainty for its investors and maintain the respect of the international community. It is also of fundamental importance that Guernsey ensures the outcome of the next stage of the corporate tax strategy be fully sustainable in the long term, and mitigate any negative economic effects on our economy.

3.2 With the current lack of support within the CCG it is clear that Zero-10 will not achieve Code compliance. It is clear that any alternative corporate tax arrangements will require UK support to achieve CCG compliance. It is therefore reasonable to conclude that these alternative arrangements ought to be developed and agreed as soon as is practicable and that as much certainty of support from the UK needs to be gained at as early a stage as possible. Whilst no clear direction at this stage has been provided by HMT, it is believed that a movement from a limited to general corporate tax rate of at least 10% is the likeliest route to achieve such support and success as 10% is the lowest general rate of corporate tax within the EU¹.

3.3 It would therefore be appropriate to consider, consult and discuss these options at the earliest possible event. The current planned review of taxation ('Fiscal and Economic Plan, Billet XVIII, July 2009) is presently in its pre-consultation phase with work commenced by the Fiscal and Economic Policy Group and the Treasury and Resources Department. It is therefore a logical step to extend this work to include a review of the general corporate tax.

¹ Portugal and Cyprus

4 Future compliance negotiations

4.1 Guernsey has engaged in dialogue with the other CDs, and there is acceptance across the board of the need for each jurisdiction to review how they conform to spirit of the Code. However, in addition to this acknowledgement, Guernsey, Jersey and the Isle of Man will use this opportunity to seek reasonable, practical and appropriate recognition of the steps they intend to take. These might include full double tax agreements with EU members, removal of discriminatory practices and easier access to EU markets.

5 Partnership working

5.1 It is intended to work in full consultation and partnership with other CDs by sharing technical expertise through a process of mutual assistance. The preferred outcome would be a common, harmonised approach to the maintenance of globally competitive tax systems, with the intention that there should be no significant differences between the corporate tax regimes of the islands.

6 Process

6.1 The pre-consultation preparatory work for the second phase of the Zero-10 review has already commenced. The review would be carried out, as initially planned, by the Fiscal and Economic Policy Group of the Policy Council, in conjunction with the Treasury and Resources Department. As is standard practice, there would be a full programme of consultation with all stakeholders and with the public.

7 Timetable

7.1 Given the issues outlined in section four above, it is important to bring forward proposals for a revision of the corporate tax system as soon as is practicable, certainly in providing a report to the States, after full consultation and discussion, as early as possible in 2010.

8 Recommendation

8.1 It is recommended that the current, planned review of taxation ('Fiscal and Economic Plan', Billet XVIII, July 2009) proceeds on the presumption of a 10% general rate of corporate tax.

L S Trott
Chief Minister

19th October 2009

(NB The Treasury and Resources Department strongly supports the proposal.)

The States are asked to decide:-

Whether, after consideration of the Report dated 19th October 2009, of the Policy Council, they are of the opinion:-

That the current, planned review of taxation ('Fiscal and Economic Plan', Billet XVIII, July 2009) shall proceed on the presumption of a 10% general rate of corporate tax.

White & Case LLP
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

January 7, 2010

Gregory S. Matson, Esq.
Deputy Director
Multistate Tax Commission
444 North Capitol Street, N.W., Suite 425
Washington, DC 20001

Dear Greg:

During our meeting last year with the Chief Minister of Guernsey, we discussed an on-going review of the economies of Guernsey and other British Crown Dependencies and Overseas Territories being conducted by Michael Foot, a former director of the Bank of England.

Conducted at the direction of the United Kingdom's ("UK's") Chancellor of the Exchequer, the purpose of the review was to assess the impact of the global economic downturn on the economies of the Crown Dependencies and Overseas Territories, focusing on the fiscal, tax, and regulatory policies of the jurisdictions that foster or present risks for future sustained economic growth. As you may recall, Guernsey welcomed the review and cooperated fully with the examination of its fiscal, tax, and regulatory regimes.

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The report also notes these positive points regarding Guernsey:

- Guernsey has built up reserves to weather the current global downturn;
- Guernsey is committed to meeting international regulatory standards and cooperation;
- Guernsey has introduced a depositor compensation program; and

January 7, 2010

- Guernsey is committed to fighting financial crime and properly staffs and funds its financial intelligence units.

In a press release issued by the UK Treasury, Lord Bach, Ministry of Justice Minister with responsibility for the UK's relationship with the Crown Dependencies, welcomed the report's findings, noting that Guernsey has "much to be proud of in terms of meeting high international standards." He added, "we are confident that [Guernsey] will continue to lead the way in terms of meeting new standards as they evolve."

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Attached are press releases issued by the UK Treasury and Guernsey regarding the Foot report and the resolution adopted by the States of Guernsey. If you have any questions regarding Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

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

January 7, 2010

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

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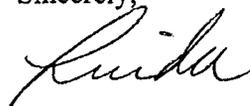
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Sincerely,



Linda E. Carlisle

Attachments

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January 7, 2010

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

Dear Tom:

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January 7, 2010

Aharon J. Friedman, Esq.
Tax Counsel
House Ways and Means Committee
1102 Longworth House Office Building
Washington, DC 20515

Dear Aharon:

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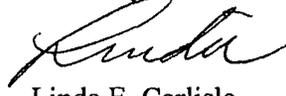
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January 7, 2010

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

Dear Allen:

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January 7, 2010

Mr. Elliott J. Dubin
Director, Policy Research
Multistate Tax Commission
444 North Capitol Street, N.W.
Suite 425
Washington, DC 20001

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January 7, 2010

Ross K. Kirschner, Esq.
Counsel
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

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January 7, 2010

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

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January 7, 2010

Aruna Kalyanam, Esq.
Tax Counsel
House Ways and Means Committee
1102 Longworth House Office Building
Washington, DC 20515

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January 7, 2010

Jeffrey Ziarko, Esq.
Tax Counsel
Office of Representative Sander M. Levin
1236 Longworth House Office Building
Washington, DC 20515

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Attached are press releases issued by the UK Treasury and Guernsey regarding the Foot report and the resolution adopted by the States of Guernsey. If you have any questions regarding Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachments

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January 7, 2010

Melissa Mueller, Esq.
Tax Counsel
Office of Representative Richard E. Neal
2208 Rayburn House Office Building
Washington, DC 20515

Dear Melissa:

During our meeting last year with the Chief Minister of Guernsey, we discussed an on-going review of the economies of Guernsey and other British Crown Dependencies and Overseas Territories being conducted by Michael Foot, a former director of the Bank of England.

Conducted at the direction of the United Kingdom's ("UK's") Chancellor of the Exchequer, the purpose of the review was to assess the impact of the global economic downturn on the economies of the Crown Dependencies and Overseas Territories, focusing on the fiscal, tax, and regulatory policies of the jurisdictions that foster or present risks for future sustained economic growth. As you may recall, Guernsey welcomed the review and cooperated fully with the examination of its fiscal, tax, and regulatory regimes.

An interim report was issued by Michael Foot in April 2009, and his final report was published on October 29, 2009.

The final report confirms Guernsey's status as a well-regulated, transparent, cooperative jurisdiction that sets an example for other financial centers to follow. In particular, Michael Foot's report notes that Guernsey provides significant economic benefit to the United Kingdom and the City of London, providing a gateway for funds to flow into the UK economy that would not otherwise route into the United Kingdom. The report found that UK banks had net financing from Guernsey of \$74.1 billion at the end of June 2009.

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Sincerely,



Linda E. Carlisle

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January 7, 2010

Kase W. Jubboori, Esq.
Tax Counsel
House Ways and Means Committee
1102 Longworth House Office Building
Washington, DC 20515

Dear Kase:

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Sincerely,



Linda E. Carlisle

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January 7, 2010

Ryan McCormick, Esq.
Tax Counsel
Office of Senator Bill Nelson
720 Hart Senate Office Building
Washington, DC 20510

Dear Ryan:

During our meeting last year with the Chief Minister of Guernsey, we discussed an on-going review of the economies of Guernsey and other British Crown Dependencies and Overseas Territories being conducted by Michael Foot, a former director of the Bank of England.

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Sincerely,



Linda E. Carlisle

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January 7, 2010

Nicholas A. Wyatt, Esq.
Tax Counsel
Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Nick:

During our meeting last year with the Chief Minister of Guernsey, we discussed an on-going review of the economies of Guernsey and other British Crown Dependencies and Overseas Territories being conducted by Michael Foot, a former director of the Bank of England.

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Sincerely,



Linda E. Carlisle

Attachments

SECTION V – INFORMATIONAL MATERIALS

Copy of materials disseminated by the Registrant on behalf of The States of Jersey
To Treasury, State Department and Congressional Committees on the tax and financial
systems of the State of Jersey via US mails and e-mail as indicated in item 12.

NSD/CES/REGISTRATION
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October 28, 2009

Manal S. Corwin, Esq.
International Tax Counsel
U.S. Department of Treasury
Room 3054
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Manal:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

This new agreement, which entered into force upon signing, formalizes existing arrangements for cooperation and information sharing. It will facilitate the performance of each country's duties and promote the safe and sound functioning of banks and banking organizations in each respective country.

For example, the Statement of Cooperation requires both to favorably respond to requests for information on "any aspect of their regulatory systems and inform each other about any major changes which have a significant bearing on the activities of cross-border establishments by banks and banking organizations incorporated in the other jurisdiction." It also requires both sides to inform each other of "administrative penalties imposed, or any other formal enforcement action taken, on a cross-border establishment" if the competent authority judges the information as possibly important to the authorities in the other jurisdiction.

For your information, attached are the text of the Statement of Cooperation, a press release issued by the Jersey Financial Services Commission and a statement issued by Jersey Chief Minister Terry Le Sueur.

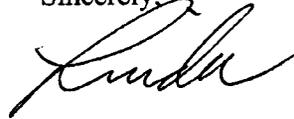
Manal S. Corwin, Esq.

WHITE & CASE

October 28, 2009

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

Sincerely,



Linda E. Carlisle

LEC::jw

Attachments

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

OFFICE OF THE COMPTROLLER OF THE CURRENCY

FEDERAL DEPOSIT INSURANCE CORPORATION

OFFICE OF THRIFT SUPERVISION

JERSEY FINANCIAL SERVICES COMMISSION

Statement of Cooperation

1. In view of the fact that a number of banks and banking organizations chartered in the United States and in Jersey have operations in each of the respective jurisdictions, the Board of Governors of the Federal Reserve System (the "Board"), the Office of the Comptroller of the Currency (the "OCC"), the Federal Deposit Insurance Corporation (the "FDIC"), the Office of Thrift Supervision ("OTS") and the Jersey Financial Services Commission (the "Commission") have reached an understanding in order to establish an arrangement for the sharing of supervisory information to facilitate the performance of their respective duties and to promote the safe and sound functioning of banks and banking organizations in their respective jurisdictions. This understanding also demonstrates the commitment of the Board, the OCC, the FDIC, the OTS and the Commission to the principles of comprehensive consolidated supervision and cooperation among banking regulators.

2. The Board, the OCC, the FDIC, the OTS and the Commission express, through this Statement of Cooperation ("Statement"), their willingness to cooperate with each other on the basis of mutual trust and understanding in the supervision of cross-border establishments of banks and banking organizations incorporated in the United States and

Jersey insofar as they are subject to the supervision of the Board, the OCC, the FDIC, the OTS, or the Commission.¹

3. The Board, the OCC, the FDIC, the OTS and the Commission shall be referred to as "Authorities."

Sharing of Information

4. The Authorities recognize that close communications between home and host supervisors would be mutually advantageous. Cooperation would include contact during the authorization process of a cross-border establishment as well as in the supervision of the ongoing activities of cross-border establishments.

5. In connection with the authorization process, the Authorities intend to:

- a. notify the appropriate home supervisor(s), without delay, of applications for approval to establish cross-border establishments in one jurisdiction by banks and banking organizations from the other jurisdiction;
- b. upon request, inform the host supervisor(s) whether the applicant is in substantial compliance with banking laws and regulations and whether it may be expected, given its administrative structure and internal controls, to manage the cross-border establishment in an orderly manner; and

1. The terms "bank" and "banks" include savings associations. "Banking organization" refers to a bank holding company or financial holding company and its bank and non-bank subsidiaries. It also refers to savings and loan holding companies and their savings associations and other subsidiaries. The term "cross-border establishment" refers to branches, subsidiaries and affiliates of a bank insofar as they are subject to the supervision of the Board, the OCC, the FDIC, the OTS or the Commission.

c. to the extent reasonable and consistent with law, share information on the capability, integrity, or experience of the prospective managers of the cross-border establishment.

6. In connection with the ongoing supervision of cross-border establishments, the Authorities intend to:

a. endeavor to notify the appropriate home supervisor(s) and provide relevant information regarding any material developments or supervisory concerns in respect of the local operations of any bank or banking organization headquartered in the other jurisdiction;

b. respond to requests for information on any aspect of their respective regulatory systems and inform each other about any major changes which have a significant bearing on the activities of cross-border establishments by banks and banking organizations incorporated in the other jurisdiction;

c. endeavor to inform the appropriate host supervisor(s), in a timely manner and to the extent reasonable, about any event which has the potential to endanger the stability of cross-border establishments in the host jurisdiction; and

d. inform the appropriate Authority(ies) in the other jurisdiction of administrative penalties imposed, or any other formal enforcement action taken, on a cross-border establishment as host supervisor, or on a bank or banking organization as home supervisor if the home supervisor judges the information as possibly important to the Authority(ies) in the other jurisdiction as it may relate to the operation of cross-border establishments in that jurisdiction.

7. Upon receipt of a written request by the home supervisor(s), the host supervisor(s) would endeavor to provide to the Authority making the request, information contained in examination or other reports, including in appropriate cases making available relevant excerpts of the report itself, regarding the cross-border establishments of banks and banking organizations incorporated in the requesting Authority's jurisdiction. Such information normally would not include customer account information unless this is of particular relevance to the supervisory concern prompting the request. Where the Authorities perceive a need for expedited action, requests may be initiated in any form but should be confirmed subsequently in writing.

8. Whenever appropriate, ad-hoc meetings would be arranged to resolve serious supervisory problems concerning a cross-border establishment.

Supervisory Cooperation

9. The Authorities recognize that cooperation is particularly useful in assisting each other in carrying out on-site inspections of cross-border establishments in the host jurisdiction. The home supervisor(s) would notify the host supervisor(s) of plans to inspect or verify any information concerning a cross-border establishment in the host jurisdiction, indicating the purpose of the visit and the aspects of the cross-border establishment they wish to explore. Inspections or examinations of cross-border establishments in the host jurisdiction would be undertaken only after consultation with the licensing or supervising authority of such cross-border establishments in that jurisdiction. At the discretion of the host supervisor(s), examinations or inspections may be carried out independently by the home supervisor(s), or jointly with the host supervisor(s). The home supervisor(s) would inform the host supervisor(s) at the conclusion of an examination or inspection and provide, to the extent reasonable, information on the results of the review relevant to the operations of the cross-border establishment.

10. The Authorities intend to cooperate closely when they identify suspected money laundering, terrorist financing, unauthorized banking business, and other criminal financial activities and will endeavor to share information related to such activities, including, as relevant, customer-related information, in accordance with the provisions of this understanding.

11. The Authorities will endeavor to share information related to banks or banking organizations in the United States and Jersey that are under common ownership or control by one person or group of persons. To the extent such parallel-owned banking organizations are not subject to consolidated supervision, the Board, the OCC, the FDIC, or the OTS, on the one hand, and the Commission, on the other, would expect to consult on aspects of the U.S. and Jersey operations that may have an impact on the operations in the other jurisdiction.

General Provisions

12. Information would be shared to the extent reasonable and subject to any relevant statutory provisions, including those restricting disclosure. In addition, the provision of, or request for, information under this Statement may be denied on grounds of public interest or national security or when disclosure would interfere with an ongoing investigation.

13. Any confidential information received from another Authority will be used only for lawful supervisory purposes. To the extent permitted by law, each Authority will hold confidential all information (other than publicly available information) received from another Authority pursuant to this Statement and will not disclose such information other than as necessary to carry out its lawful supervisory responsibilities and consistent with paragraphs 14, 15 and 16.

14. Except as provided in paragraphs 15 and 16, before an Authority discloses any confidential information received from another Authority to a third party, the Authority will request and obtain prior consent from the originating Authority which shall not be unreasonably withheld. Each Authority will endeavor to respond to a request to disclose information within twenty (20) days.

15. In the event that an Authority is required by statute or legal process to disclose confidential information provided pursuant to this Statement, it will, to the extent permitted by law,² inform the Authority that provided the information about such possible onward sharing. If the informed Authority does not consent to such disclosure and if possible and appropriate, the Authority that is required to disclose the received information will take reasonable steps to resist disclosure, including by employing legal means to challenge the order or by advising the requesting party of the possible negative consequences that such disclosure might have on the future exchange of confidential information between the Authorities.³

16. The Commission consents to the Board, the OCC, the FDIC and the OTS (each, a "U.S. banking agency") disclosing information provided by the Commission to other U.S. federal and state financial supervisors and regulators in furtherance of the appropriate U.S. banking agency's lawful responsibilities, and subject to assurances that the information will not be further disclosed by the receiving party except as authorized by the appropriate U.S. banking agency after the U.S. banking agency obtains the Commission's consent in accordance with the terms of this Statement.

2. For example, a subpoena or court order requesting information may bar the Board, the OCC, the FDIC or the OTS from disclosing the existence of such subpoena or order.

3. Such reasonable steps also would be taken as appropriate in the context of the instances referred to in footnote 2.

17. No privileges or confidentiality associated with information provided by any Authority are intended to be waived as a result of sharing such information pursuant to this Statement.

18. The Authorities would conduct meetings as often as appropriate to discuss issues concerning banks and banking organizations that maintain cross-border establishments in the respective other jurisdiction. In addition, every effort will be made to encourage continuous and informal contacts between the staff of the Commission and the staffs of the Board, the OCC, the FDIC and the OTS.

19. The Authorities may promote their cooperation through visits for informational purposes and by exchange of staff for practical internships. In addition, the Authorities may pursue areas where the training of staff at one Authority would benefit from input and support by another Authority in order to reinforce sound banking supervisory practices in both jurisdictions.

20. Nothing in this Statement affects the competence or supervisory authority of the Authorities under their respective laws.

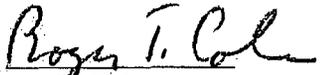
21. This Statement will enter into force as of the date written below and continue indefinitely subject to modification by the mutual consent of the parties or termination by any Authority with 30 days advance notice to the other Authorities. After termination, the confidentiality provisions shall continue to apply to any information provided under this Statement prior to termination.

22. The Authorities look forward to continued cooperation and discussions on these and other supervisory matters.

Confirmed:

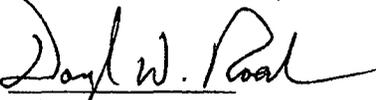
**Board of Governors of the
Federal Reserve System**

Jersey Financial Services Commission

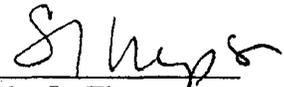
By 
Roger T. Cole
Director of the Division of Banking
Supervision and Regulation

By 
John Harris
Director General

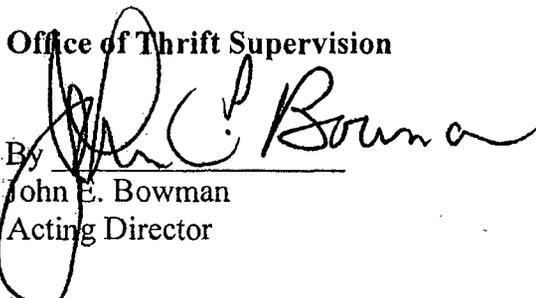
**Office of the Comptroller
of the Currency**

By 
Douglas W. Roeder
Senior Deputy Comptroller for
Large Bank Supervision

**Federal Deposit Insurance
Corporation**

By 
Sandra L. Thompson
Director, Division of Supervision and
Consumer Protection

Office of Thrift Supervision

By 
John E. Bowman
Acting Director

Dated: 24 JUNE 2009

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Jersey Financial Services Commission



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PRESS RELEASE 14 October 2009

COMMISSION SIGNS STATEMENT OF CO-OPERATION WITH US FINANCIAL REGULATORS

The Jersey Financial Services Commission (the "Commission") recently entered into a Statement of Co-operation ("Statement") with four United States financial regulators:

- Board of Governors of the Federal Reserve System;
- Office of the Comptroller of the Currency;
- Federal Deposit Insurance Corporation; and
- Office of Thrift Supervision.

The Statement was signed on behalf of the Commission by John Harris, Director General.

The Commission is responsible for the regulation and supervision of banking, collective investment funds, fund services business, insurance business, investment business, money services business and trust company business conducted in or from Jersey. The Director General is also the Registrar of Companies. Additionally, the Commission is the supervisory body for those sectors that are subject to regulatory oversight of their anti-money laundering and countering the financing of terrorism responsibilities, which includes: accountants; lawyers; estate agents; high value goods dealers; and non-profit organizations. The four US financial regulators, whilst all active in the field of financial supervision, have in addition a number of different responsibilities, of which those exercised by the Federal Reserve, as the Central Bank of the USA, will be the best known.

The signing of the Statement has formalised arrangements for ongoing co-operation and information sharing between the Commission and its US counterparts, recognising that the respective parties place reliance on the quality of regulatory standards administered in the other's jurisdiction.

Mr Harris said: "I am delighted to sign this Statement of Co-operation with the four financial regulators in the USA. It is the latest in a number of such agreements established between the Commission and other regulators around the world and reflects the Commission's commitment to cross-border regulatory co-operation.

In addition, the USA is the largest and most influential financial market in the world, and its current emerging proposals for reform of regulation in the US in response to the financial crisis are setting a large part of the agenda for global reform in the field of financial supervision and driving change. In addition to the operational benefits of closer co-operation, enhanced links with our US counterparts during the present period of change and reform can only be of benefit to a small but important centre like Jersey, which bases its approach to the provision of financial services on a strategy of meeting international regulatory standards and best practice. This approach is demonstrated by the results of the recently published International Monetary Fund (IMF) Financial Sector Assessment Programme (FSAP) review of Jersey and its ever increasing activity in cross-border regulatory co-operation which the latest agreement underpins."

- Ends -

For further information please contact: -

Mark Sumner - Director, Banking & Insurance
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- [Life Events](#)
- [Online Services](#)
- [Site Map](#)

- ...
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 - [Communications Unit](#)
 - [Customer Services Centre](#)
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Jersey and U.S. regulators sign agreement

Jersey's Chief Minister has welcomed the signing of a Statement of Co-operation between the Jersey Financial Services Commission and four United States financial regulators. The JFSC's Director General, John Harris, signed the statement to formalise existing arrangements for cooperation and information sharing, between the commission and its US counterparts.

The Chief Minister, Senator Terry Le Sueur said: "This agreement recognises that the commission and their counterparts in the United States rely on the quality of each other's regulatory standards. It is the latest in a number of such agreements between the commission and other regulators around the world, and reflects the cooperation that already exists between Jersey and the United States.

"Jersey signed a Tax Information Exchange Agreement with the US in 2002, and earlier this year I received a letter from the US Treasury, setting out the importance the US Administration attaches to this transparency agreement.

"In the letter, Mr Michael Mundaca, from the US Treasury Department, stated that the US Administration believes it is important to distinguish between those jurisdictions that are adopting international standards for information exchange and those that are not.

"Close co-operation with the US regulators during the current period of change can only benefit an industry which prides itself on meeting international standards."

- ...
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- ...
- [Education Sport & Culture](#) [Page Last Updated: 15/10/2009](#) [Request email notification of the latest News Releases in the Chief Minister Section](#)

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- [Health & Social Services](#)
- ...

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October 28, 2009

Gregory S. Matson, Esq.
Deputy Director
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington DC 20001

Dear Greg:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

This new agreement, which entered into force upon signing, formalizes existing arrangements for cooperation and information sharing. It will facilitate the performance of each country's duties and promote the safe and sound functioning of banks and banking organizations in each respective country.

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For your information, attached are the text of the Statement of Cooperation, a press release issued by the Jersey Financial Services Commission and a statement issued by Jersey Chief Minister Terry Le Sueur.

October 28, 2009

WHITE & CASE

Gregory S. Matson, Esq.

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

Sincerely,



Linda E. Carlisle

LEC:jw

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October 28, 2009

Roxanne Bland, Esq.
Counsel
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington DC 20001

Dear Roxanne:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Roxanne Bland, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Nicholas A. Wyatt, Esq.
Tax Counsel
Senate Finance Committee
219 Dirksen Building
Washington, DC 20510

Dear Nick:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Nicholas A. Wyatt, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Mr. Elliot J. Dubin
Director, Policy Research
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington DC 20001

Dear Elliot:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Mr. Elliot J. Dubin

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

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

Dear Allen:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Allen Huffman, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Ryan McCormick, Esq.
Tax Counsel
Senator Bill Nelson
720 Hart Senate Building
Washington, DC 20510

Dear Ryan:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Ryan McCormick, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Elise J. Bean, Esq.
Staff Director & Chief Counsel
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Dear Elise:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Elise J. Bean, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

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

Dear Bob:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Robert L. Roach, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Timothy R. Terry, Esq.
Counsel
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Dear Tim:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Timothy R. Terry, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Aruna Kalyanam, Esq.
Tax Counsel
Ways and Means Committee
1102 Longworth Building
Washington D.C. 20515

Dear Aruna:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Aruna Kalyanam, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Kase W. Jubboori, Esq.
Tax Counsel
Ways and Means Committee
1102 Longworth Building
Washington D.C. 20515

Dear Kase:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Kase W. Jubboori, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Aharon J. Friedman, Esq.
Tax Counsel
Ways and Means Committee
1102 Longworth Building
Washington D.C. 20515

Dear Aharon:

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October 28, 2009

WHITE & CASE

Aharon J. Friedman, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Mr. Douglas W. O'Donnell, CPA
Director
Treaty Administration and International Coordination
Internal Revenue Service
1111 Constitution Avenue, NW
SE:LM:INTL:TAIC
Washington, DC 20221

Dear Doug:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Mr. Douglas W. O'Donnell, CPA

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

Sincerely,



Linda E. Carlisle

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November 4, 2009

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

Dear Tom:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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Mr. Thomas A. Barthold

WHITE & CASE

November 4, 2009

If you have any questions about this agreement or Jersey, please contact me at (202) 626-3666 or lcarlisle@whitcase.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

October 28, 2009

Mr. James R. White
Director, Tax Issues
Strategic Issues Team
Government Accountability Office
441 G Street, NW
Washington, DC 20548

Dear Jim:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

This new agreement, which entered into force upon signing, formalizes existing arrangements for cooperation and information sharing. It will facilitate the performance of each country's duties and promote the safe and sound functioning of banks and banking organizations in each respective country.

For example, the Statement of Cooperation requires both to favorably respond to requests for information on "any aspect of their regulatory systems and inform each other about any major changes which have a significant bearing on the activities of cross-border establishments by banks and banking organizations incorporated in the other jurisdiction." It also requires both sides to inform each other of "administrative penalties imposed, or any other formal enforcement action taken, on a cross-border establishment" if the competent authority judges the information as possibly important to the authorities in the other jurisdiction.

For your information, attached are the text of the Statement of Cooperation, a press release issued by the Jersey Financial Services Commission and a statement issued by Jersey Chief Minister Terry Le Sueur.

October 28, 2009

WHITE & CASE

Mr. James R. White

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Kristeen Witt, Esq.
Visiting Counsel
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Dear Kristeen:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Kristeen Witt, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

David L. Lenter, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Dear David:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

David L. Lenter, Esq.

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

Sincerely,



Linda E. Carlisle

LEC::jw

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October 28, 2009

Brion D. Graber, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Dear Brion:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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For your information, attached are the text of the Statement of Cooperation, a press release issued by the Jersey Financial Services Commission and a statement issued by Jersey Chief Minister Terry Le Sueur.

October 28, 2009

WHITE & CASE

Brion D. Graber, Esq.

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

Sincerely,



Linda E. Carlisle

LEC::jw

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October 28, 2009

Cyndi Lafuente, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Dear Cyndi:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Cyndi Lafuente, Esq.

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Kevin M. Levingston
Accountant
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Dear Kevin:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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October 28, 2009

WHITE & CASE

Kevin M. Levingston

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

Sincerely,



Linda E. Carlisle

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October 28, 2009

Kristine A. Roth, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Dear Kristine:

I am pleased to inform you of another recent important development in the close relationship between the States of the Jersey and the United States. On June 24, 2009, Jersey signed a Statement of Cooperation between Jersey and the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and Office of Thrift Supervision.

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For your information, attached are the text of the Statement of Cooperation, a press release issued by the Jersey Financial Services Commission and a statement issued by Jersey Chief Minister Terry Le Sueur.

October 28, 2009

WHITE & CASE

Kristine A. Roth, Esq.

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

Sincerely,



Linda E. Carlisle

LEC::jw

Attachment

Meeting with the Securities and Exchange Commission

Letters to:

Elizabeth Jacobs, Esq.
Deputy Director
Office of International Affairs
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

JacobsE@sec.gov

Michael Didiuk,
Attorney-Adviser
Division of Investment Management
Office of Chief Counsel
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

didiukm@sec.gov

Babback Sabahi, Esq.
Attorney-Advisor
Office of International Affairs
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1004

SabahiB@sec.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the European Union's Alternative Investment Fund Manager's Directive ("AIFMD").

As we discussed, Jersey shares some of the same concerns with AIFMD as those expressed by U.S. officials in recent weeks. (Colin, please reference here the important points you want to reemphasize from your meeting.)

If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Joint Committee on Taxation

Letters to:

Brion D. Graber, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth Building
Washington, DC 20515

Brion.graber@mail.house.gov

Michael J. Liker, Esq.
Visiting Counsel
Joint Committee on Taxation
1015 Longworth Building
Washington, DC 20515

Michael.likier@mail.house.gov

Cynthia Lafuente, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth Building
Washington, DC 20515

Cyndi.lafuente@mail.house.gov

Kristeen Witt, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth Building
Washington, DC 20515

Kristeen.witt@mail.house.gov

Kevin Livingston, Esq.
Legislation Counsel
Joint Committee on Taxation
1015 Longworth Building
Washington, DC 20515

Kevin.livingston@mail.house.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the leading role Jersey plays in setting and exceeding international standards in tax transparency and cooperation and deterring financial crime and money laundering.

We appreciate the deliberative manner in which Congress and the Administration worked to draft and enact the Foreign Account Tax Compliance Act ("FATCA") which does not rely on an outdated list of "tax havens" or "bank secrecy jurisdictions." As we noted, the Treasury Department has requested Jersey's early input on the drafting of guidance to properly implement FATCA, and we will be pleased to send you a copy of our comments. We look forward to continuing to work with the United States on international tax compliance.

On a separate but related note, you may be interested to know that Jersey recently hosted a very successful conference for developing countries to assist these nations in obtaining information on financial crime, stemming the flow of illicit outflows and recovering the proceeds of these crimes. A summary of the conference and its outcomes is posted at:

http://www.jerseyfinance.je/library/Document/STATEMENT_OF_OUTCOMES.pdf

If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Doug O'Donnell

Letter to:

Douglas W. O'Donnell, CPA
Treaty Administration and International Coordination
Internal Revenue Service
Mint Annex Building
799 9th Street, NW
Washington, DC 20001

douglas.w.o'donnell@irs.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the cooperative efforts of Jersey and the United States on tax information exchange.

We are pleased to confirm with you that the policy and practices of taxpayer information exchange between Jersey and the United States are working well. We also look forward to participating in (and undergoing) the Peer Review Group examination of jurisdictions for compliance with the Global Forum's standards of transparency and information exchange for tax purposes. As you know, Phase 1 of this process is just getting started, and Phase 2 will start in 2012. Jersey fully expects this review process to confirm its standing as a world leader in complying with international standards.

On a separate but related note, you may be interested to know that Jersey recently hosted a very successful conference for developing countries to assist these nations in obtaining information on financial crime, stemming the flow of illicit outflows and recovering the proceeds of these

crimes. A summary of the conference and its outcomes is posted at:

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If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com. As always, we will continue to keep you informed of Jersey's efforts to promote transparency and international cooperation on tax matters.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Office of Ways and Means Committee Chairman Sander Levin

Letter to:

Jeffrey Ziarko, Esq.
Tax Legislative Counsel
Chairman Sander M. Levin
House Ways and Means Committee
1236 Longworth Building
Washington, D.C. 20515

Jeffrey.ziarko@mail.house.gov

Dear _____ :

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the leading role Jersey plays in setting and exceeding international standards in tax transparency and cooperation and deterring financial crime and money laundering.

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If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Senate Finance Committee

Letters to:

Mary Burke Baker
Professional Tax Staff
Senate Finance Committee
219 Dirksen Building
Washington, DC 20510

Mary_baker@finance-dem.senate.gov

Nicholas A. Wyatt
Tax Professional Staff Member
Senate Finance Committee
219 Dirksen Building
Washington, DC 20510

Nick_Wyatt@finance-rep.senate.gov

Andrew P. Fishburn
Detailer
Senate Finance Committee
219 Dirksen Building
Washington, DC 20510

andrew_fishburn@finance-dem.senate.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the leading role Jersey plays in setting and exceeding international standards in tax transparency and cooperation and deterring financial crime and money laundering.

We appreciate the deliberative manner in which Congress and the Administration worked to draft and enact the Foreign Account Tax Compliance Act ("FATCA") which does not rely on an

outdated list of “tax havens” or “bank secrecy jurisdictions.” As we noted, the Treasury Department has requested Jersey’s early input on the drafting of guidance to properly implement FATCA, and we will be pleased to send you a copy of our comments. We look forward to continuing to work with the United States on international tax compliance.

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If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Michael Mundaca and Stephen Shay

Michael F. Mundaca
Assistant Secretary for Tax Policy (Acting)
Treasury Department
1500 Pennsylvania Avenue
Washington, DC 20220

Michael.Mundaca@do.treas.gov

Stephen E. Shay
Deputy Assistant Secretary (International Tax Affairs)
Treasury Department
1500 Pennsylvania Avenue, Room 3439 MT
Washington, DC 20220

Stephen.shay@do.treas.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the leading role Jersey plays in setting and exceeding international standards in tax transparency and cooperation and deterring financial crime and money laundering.

We are pleased to hear that you share our view regarding the inadvisability of using old lists to address offshore tax evasion, especially since these older lists, besides being dated, are often over-inclusive and under-inclusive for purposes of identifying noncooperative jurisdictions. The decision by the Administration to not include a list in its FY 2010 budget was instrumental in convincing Congress to pursue legislation without such a list in the Foreign Account Tax Compliance Act ("FATCA"). I was particularly pleased that you asked for input from Jersey on

the forthcoming regulations to implement FATCA. We will certainly follow through on this request.

On a separate but related note, you may be interested to know that Jersey recently hosted a very successful conference for developing countries to assist these nations in obtaining information on financial crime, stemming the flow of illicit outflows and recovering the proceeds of these crimes. A summary of the conference and its outcomes is posted at:

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Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Office of Ranking Member David Camp (R-MI)

Letter to:

Aharon Friedman, Esq.
Tax Counsel
Ways and Means Committee
1102 Longworth Building
Washington D.C. 20515

Aharon.friedman@mail.house.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the leading role Jersey plays in setting and exceeding international standards in tax transparency and cooperation and deterring financial crime and money laundering.

We appreciate the deliberative manner in which Congress and the Administration worked to draft and enact the Foreign Account Tax Compliance Act ("FATCA") which does not rely on an outdated list of "tax havens" or "bank secrecy jurisdictions." As we noted, the Treasury Department has requested Jersey's early input on the drafting of guidance to properly implement FATCA, and we will be pleased to send you a copy of our comments. We look forward to continuing to work with the United States on international tax compliance.

On a separate but related note, you may be interested to know that Jersey recently hosted a very successful conference for developing countries to assist these nations in obtaining information on financial crime, stemming the flow of illicit outflows and recovering the proceeds of these

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If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with Chip Poncy and Other Treasury Officials

Letters to:

Mr. Chip Poncy
Director
Office of Strategic Policy for Terrorist Financing and Financial Crimes
Treasury Department
1500 Pennsylvania Avenue, Room 4308
Washington, DC 20220

chip.poncy@do.treas.gov

Gary W. Sutton, Esq.
Senior Legal Adviser for Financial Crimes
Office of the General Counsel
Treasury Department
1500 Pennsylvania Avenue
Washington, DC 20220

gary.sutton@do.treas.gov

Ms. Nan Donnells
Financial Crimes Policy Advisor
Department of the Treasury
1500 Pennsylvania Avenue, Room 4308
Washington, DC 20220

Nan.donnells@do.treas.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us regarding the challenge of identifying the beneficial owners of business entities in the United States and elsewhere.

As we discussed, (Colin, please reference here any particular point you want to reemphasize from your meeting)...

On a separate but related note, Jersey recently hosted a very successful conference to assist developing countries in obtaining information on financial crime, stemming the flow of illicit outflows and recovering the proceeds of these crimes. A summary of the conference and its outcomes is posted at:

http://www.jerseyfinance.je/library/Document/STATEMENT_OF_OUTCOMES.pdf

If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com. We will continue to keep you informed of Jersey's efforts to promote transparency and international cooperation.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell

Meeting with the Multistate Tax Commission (“MTC”)

Letters to:

Joe Huddleston, LL.D
Executive Director
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington DC 20001
Phone: (202) 624-8699
jhuddleston@MTC.gov

Mr. Gregory S. Matson
Deputy Director
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington, DC 20001

gmatson@MTC.gov

Mr. Elliott J. Dubin
Director of Policy Research
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington, DC 20001

edubin@mtc.gov

Mr. Thomas K. E. Shimkin
Director
National Nexus Program
Multistate Tax Commission
444 North Capitol Street, NW, Suite 425
Washington, DC 20001

tshimkin@mtc.gov

Dear _____:

On behalf of Martin De Forest-Brown, Director of International Finance, and all of the citizens of Jersey, I want to thank you for taking the time to meet with us to discuss the legislation pending in California’s legislature that would blacklist Jersey by reference to a report issued by

General Accountability Office (“GAO”) in 2008 and the MTC’s on-going review of its Model Statute for Combined Reporting.

We are pleased to hear that you share our view regarding the inadvisability of states using old lists to address offshore tax evasion and are grateful for the work the MTC has already undertaken to dissuade California and other states from this approach. Per our discussions, we will submit to you a set of objective standards that states could use to create a list of “tax havens,” as well as a set of objective standards that could be used to remove jurisdictions from such a list of “tax havens. We also look forward to further discussions regarding the possibility of pursuing a memorandum of understanding regarding information exchange between California and Jersey.

On a separate but related note, you may be interested to know that Jersey recently hosted a very successful conference for developing countries to assist these nations in obtaining information on financial crime, stemming the flow of illicit outflows and recovering the proceeds of these crimes. A summary of the conference and its outcomes is posted at:

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If you have any further questions about Jersey, please contact me or Linda E. Carlisle at White & Case LLP at (202) 626-3666 or lcarlisle@whitecase.com. As always, we will continue to keep you informed of Jersey’s efforts to promote transparency and international cooperation on tax matters.

Again, thank you for your time and consideration.

Sincerely,

Colin Powell