

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

1. Name and address of registrant Black, Manafort, Stone & Kelly PublicAffairs Company 324 North Fairfax Street, Alexandria, VA 22314	2. Registration No. 3600
3. Name of foreign principal The Institute for Financial and Fiscal Studies of Curacao	4. Principal address of foreign principal c/o Stephen Nauheim 1708 New Hampshire Ave., N.W. Washington, D.C. 20009

5. Indicate whether your foreign principal is one of the following type:

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

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

- a) Branch or agency represented by the registrant.
- b) Name and title of official with whom registrant deals. Not Applicable

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

- a) Principal address Not Applicable
- b) Name and title of official with whom the registrant deals.
- c) Principal aim

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

- a) State the nature of the business or activity of this foreign principal
The Institute for Financial and Fiscal Studies of Curacao is basically a trade association of member business interests promoting commercial interests in the Netherlands Antilles.

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b) Is this foreign principal

- Owned by a foreign government, foreign political party, or other foreign principal Yes No
- Directed by a foreign government, foreign political party, or other foreign principal..... Yes No
- Controlled by a foreign government, foreign political party, or other foreign principal Yes No
- Financed by a foreign government, foreign political party, or other foreign principal..... Yes No
- Subsidized in whole by a foreign government, foreign political party, or other foreign principal..... Yes No
- Subsidized in part by a foreign government, foreign political party, or other foreign principal..... Yes No

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

The Government of the Netherlands Antilles contributes financially to the Institute for Financial and Fiscal Studies of Curacao. Their contribution amounts to less than 50% of the Institute's revenues.

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

The Institute is owned by its member businesses

Date of Exhibit A	Name and Title	Signature
April 18, 1986	Nicholas A. Panuzio, President	

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

Name of Registrant
Black, Manafort, Stone & Kelly
Public Affairs Company

Name of Foreign Principal
The Institute for Financial and Fiscal
Studies of Curacao

Check Appropriate Boxes:

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

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

Advise the Institute for Financial and Fiscal Studies of Curacao on issues of interest to them. Monitor legislation and regulations which affect those interests.

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

Black, Manafort, Stone & Kelly Public Affairs Company will provide professional services to the Institute for Financial and Fiscal Studies of Curacao that will relate, at least initially, to the proposed Tax Reform bill pending before the 99th Congress.

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

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

Black, Manafort, Stone & Kelly Public Affairs Company will be contacting Members of Congress and Executive Branch offices and will be providing them with information, both oral and written, expressing the positions of the Institute with regard to the pending tax reform legislation and other related matters affecting the Netherlands Antilles.

Black, Manafort, Stone & Kelly Public Affairs Company will be seeking to persuade Members of Congress and Executive Branch officials to adopt positions compatible with the concerns of the Institute for Financial and Fiscal Studies of Curacao.

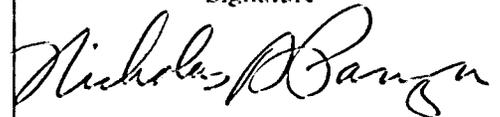
Date of Exhibit B

April 18, 1986

Name and Title

Nicholas A. Panuzio
President.

Signature



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

AGREEMENT

By this Agreement entered into on the 8th day of April, 1986, between Black, Manafort, Stone & Kelly, (hereinafter Consultants), and The Institute for Financial and Fiscal Studies of Curacao, (hereinafter the Institute), the Parties agree as follows:

1. Scope of Employment. Consultant will provide professional services to the Institute that will be of a specific nature. Said work shall initially be confined to issues relating to a proposed Tax Reform bill pending before the 99th Congress.
2. Term. This Agreement will continue in force until the end of the 99th Congress.
3. Fees. In return for the performance of the service outlined herein, the Institute agrees to compensate Consultant at a rate of \$20,000 per month to a maximum of \$150,000 U.S. The first payment shall be due upon the execution of this Agreement. Each subsequent payment shall be due on the first day of each month.

This contract can be extended for a period of time upon agreement of both parties to monitor the implementation of any provisions of the Tax bill.

In addition to such fees, the Institute will reimburse Consultant on a monthly basis for all reasonable and necessary expenses including such expenses as travel, telephone, and postage and other incidental expenses in connection with the performance of the Institute's work.

4. Notice. All notices provided for herein shall be sent by certified mail, postage prepaid, and addressed as follows:

To Consultants: Paul J. Manafort
Black, Manafort, Stone & Kelly
324 North Fairfax Street
Alexandria, Virginia 22314

To Institute: Stephen Nauheim
Anderson, Hibey, Nauheim & Blair
1708 New Hampshire Avenue, NW
Washington, DC 20009

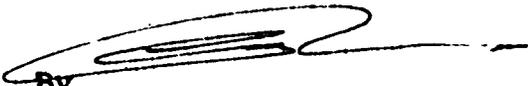
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IN WITNESS WHEREOF, the Parties hereto, by their respective and duly authorized officers, have hereunto set their names.

BLACK, MANAFORT, STONE & KELLY

By 
Paul J. Manafort

INSTITUTE FOR FINANCE AND FISCAL
STUDIES OF CURACAO


By
Christopher Smeets