

Exhibit B
To Registration Statement
Pursuant to the Foreign Agents Registration Act of 1938, as amended

REVISED

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. One original and two legible photocopies of this form shall be filed for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <http://www.fara.gov/>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the Administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <http://www.fara.gov/>.

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

1. Name of Registrant Sidley Austin LLP	2. Registration No. 3731
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3. Name of Foreign Principal Government of the Cayman Islands

Check Appropriate Boxes:

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

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

We will have a team of our attorneys, all of whom have filed Short-Form Registrations, perform the services described in the attached engagement letter, which will include keeping our client informed of U.S. legislative and Executive Branch developments that could affect the Cayman Islands and communicating with U.S. government officials and others, as necessary, on behalf of our client.

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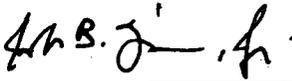
8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

These activities are summarized in the attached engagement letter, but they will include analyzing and reporting on U.S. legislative and Executive Branch activity that could affect the Cayman Islands, assisting the Cayman Islands government in developing and articulating its position on various matters, and meeting with U.S. government officials and representatives of the private sector, as necessary, to obtain information and represent the interests of the Cayman Islands government.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? 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.

While the specific political activities involved are yet to be defined, they will include oral and written communications with U.S. government officials and people and entities in the private sector both to convey information about the Cayman Islands and to correct any misinformation or misperceptions that may exist in order to improve the Cayman Islands' relationship with the U.S. public and private sectors. Among the issues that will be analyzed and discussed will be legislative or Executive Branch proposals that could affect the ability of U.S. businesses and individuals to conduct business in the Cayman Islands or affect the relations between the U.S. government and the Cayman Islands government.

Date of Exhibit B	Name and Title	Signature
5/10/10	Joseph B. Tompkins, Jr. Partner	

Footnote: Political activity as defined in Section 1(o) of the Act means any activity which 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.



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January 18, 2010

Honourable Kenneth Jefferson, JP
Financial Secretary
Ministry of Finance, Tourism and Development
Government of the Cayman Islands
71A Elgin Avenue
George Town, Grand Cayman
Cayman Islands

Re: Representation of the Government of the Cayman Islands

Dear Mr. Jefferson:

Introduction. We are pleased that you and the Government of the Cayman Islands have asked us to serve as your counsel. This letter governs the terms of your engagement of us in those matters that you may from time to time ask us to undertake and that we agree to accept.

You and we may jointly supplement this letter from time to time in writing. In connection with any particular Matter, you agree that we may send to you, and may ask you to confirm, a description of the Matter and the scope of our engagement relating thereto.

If the terms of engagement and the other matters set forth in this letter are acceptable to you, please sign a copy of this letter in the space provided below and return it to me.

Client; Scope of Representation. The client in each Matter will be the Government of the Cayman Islands ("you" or the "Government"), including the Ministry of Finance, Tourism and Development (the "Ministry"). Sidley Austin LLP ("we" or "Sidley") will advise you and the Government in connection with, and the scope of our engagement and duties to you shall relate solely to, the Matter described below and any other mutually-agreed Matters (the "Representation").

The initial Matter for which we are being engaged is assisting in representing the Government's interests in Washington, and more broadly in the United States and in Europe, as an international financial center. This Representation will include a number of activities,

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including assisting the Government in analyzing and addressing proposals made in the United States Congress and the Executive Branch that may have an impact upon the Cayman Islands.

With respect to any Matter, you may limit or expand the scope of the Representation from time to time, but any expansion must be agreed to in writing by us.

Term of Engagement; Retention, etc. of Documents. Either the Government or Sidley may terminate any Representation in any Matter at any time for any reason by written notice, subject on our part to applicable rules of professional conduct. If we terminate a Representation before it is concluded, we will take such steps as are reasonably practicable to protect the Government's interests in the Matter.

Unless previously terminated, our Representation in any Matter will terminate upon the earlier of (i) the completion by us or abandonment by you of the Matter and (ii) our sending our final statement for services rendered in such Matter. Following such termination, if we have retained any otherwise nonpublic information that the Government has supplied to us in connection with such Matter, we will keep such information confidential in accordance with applicable rules of professional conduct. If, upon termination, the Government wishes to have any documents relating to a Matter and then in our possession delivered to the Government, you should so advise us. As used herein, "documents" means documents in any format, including hard copy documents and electronic documents (including emails).

We reserve the right to transfer documents to the personnel responsible for administering our records retention program, for initial retention in accordance with our records retention procedures. For various reasons, including the minimization of unnecessary storage expenses, we also reserve the right to destroy or otherwise dispose of any documents retained by us, including documents transferred as described in the preceding sentence and documents otherwise retained by us. We may exercise the rights described in the preceding two sentences from time to time, whether or not in connection with the termination of any Representation, but our exercise of such rights will be subject to applicable rules of professional conduct and to any applicable written agreement between us and the Government. Subject as aforesaid, we have no obligation to retain or otherwise preserve any documents relating to any Matter.

The Government may engage us to provide legal services in connection with one or more Representations. After completion of a Representation, changes may occur in applicable laws or regulations or applicable transaction documentation that could have an impact on the Government's future rights and liabilities. Unless the Government actually engages us after the completion of a Representation to provide additional advice on issues arising from such Representation and we accept such engagement in writing, we will have no continuing obligation to advise the Government with respect to future legal developments.

Fees and Expenses. Our fees relating to a Matter will be based on the billing rate for each attorney, legal assistant and other professional (as well as any other relevant



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timekeeper), as applicable, devoting time to such Matter. Our 2009 billing rates for attorneys in our United States offices who may work on this Matter currently range from \$200 per hour for new associates to \$950 per hour for senior partners. Time devoted by legal assistants and other, non-attorney professionals or specialists in those offices is currently charged at billing rates ranging from \$100 to \$315 per hour. These billing rates are subject to change from time to time.

We will include on our bills charges for performing services such as document reproduction, messenger and overnight courier service, computerized research, travel, long-distance telephone, facsimile and telecopy, document processing, and search and filing fees. Fees and expenses of others (such as outside experts, consultants, other non-legal professionals and local co-counsel) generally will not be paid by us, but will be billed directly to the Government. More detailed information with respect to our expense recovery policies and procedures, which are an integral part of our agreement with you as reflected in this letter, can be accessed on our website at <http://www.sidley.com/costrecoverypolicy/us/>. These policies and procedures take into account, among other things, a number of special programs that we have entered into with certain of our vendors and independent service providers.

We will bill you monthly, and expect that our bills will be paid within 30 days after receipt, except as may be otherwise agreed by us.

Conflicts. We have numerous clients, and many of these clients rely upon us for general representation. Although we hope that it never happens, it is possible that an adverse relationship (including litigation) may develop in the future between you and one of our other current or future clients. If we are not representing you in that matter, and the matter in which you and another client have adverse interests is not substantially related to our representation of you in a Matter as described herein, you agree that we may represent the other client, you waive any conflict arising from such representation, and you agree you will not seek to disqualify or otherwise seek to prevent us from representing such other client.

Affiliated Sidley Partnerships. References herein to Sidley, insofar as the provision of legal services hereunder is concerned, do not include any office or partnership within the group of affiliated Sidley partnerships that does not render advice with respect to any of such services.

Privacy. Our applicable policies with respect to privacy, data protection and information security relating to personal information can be accessed on our website at <http://www.sidley.com/admin/onlineprivacy.asp>.

Governing Law and Choice of Forum. This letter shall be governed by, and construed in accordance with, the laws of the District of Columbia.

Any lawsuit, action or proceeding with respect hereto shall only be brought in the courts of such District or federal courts in such District, and the Government and Sidley each

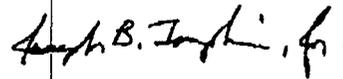
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hereby accepts for itself, generally and unconditionally, the jurisdiction of such courts. Each party hereby irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, that it may now or hereafter have to the bringing of any lawsuit, action or proceeding in such courts.

Severability. If any provision of this letter is held to be unenforceable or invalid for any reason, the remaining provisions of this letter will continue in full force and effect.

We appreciate the opportunity to work with you and your colleagues.

Very truly yours,



Joseph B. Tompkins, Jr.

AGREED AND ACCEPTED:

For the Government of the Cayman Islands and
the Ministry of Finance, Tourism and
Development

By: _____

(18 Jan 2010)