



THE
LIVINGSTON
GROUP, L.L.C.

Section II (Foreign Principal) – Item 10(b)

5355

2009 SEP 18 PM 3:56
CRM/ISS/REGISTRATION UNIT

July 16, 2009

Dr. Emsley D. Tromp
President
Bank van de Nederlandse Antillen
Simon Bolivar Plein 1
Willemstad, Curacao, N.A.

Dear Dr. Tromp:

The Livingston Group appreciates having had the opportunity to work with you on behalf of Bank van de Nederlandse Antillen (the "Bank") during the past two years, and we thank you for your continuing trust in us. For your approval, we submit the following terms for renewal of the working agreement between the Bank and The Livingston Group, LLC, in conjunction with its strategic alliance partner, Jones, Walker, Waechter, Poitevent, Carrere & Denegre, LLP (collectively, the "Group"):

- This agreement will extend over a twelve (12) month period beginning September 1, 2009 and terminating August 31, 2010. It will be automatically renewed for an additional 12-month period unless terminated by either party.
- The Group agrees to provide the Bank with government affairs representation and lobbying service before the US federal government, as well as any other matters mutually agreed upon.
- The Bank agrees to pay the Group US \$40,000 per month plus normal out of pocket expenses (e.g. fax and long distance telephone charges, courier fees) for the contract period. Such out-of-pocket expenses shall be limited to \$500 per month. Any additional large expenses, e.g. for travel to meet with client, shall be approved in advance by the Bank. The Group shall submit a monthly invoice for retainer fees and itemized expenses to you or your designated representative. Such invoices are payable within thirty (30) days. The Bank shall make no retainer or other payments to the Group from US federally appropriated funds or other funds from restricted or prohibited sources.
- The Group agrees that it will not divulge to third parties, without the written consent of the Bank, information obtained from or through the Bank, or developed or obtained by the Group in connection with the performance of its services under this Agreement unless: (i) the information is known to the Group prior to obtaining it from the Bank; (ii) the information is, at the time of disclosure by the Group, then in the public domain; or (iii) the information is obtained by the Group from a third party who did not receive it directly or indirectly from the Bank. Notwithstanding any provision in this Agreement, nothing herein shall be construed as preventing the Group from complying with applicable U.S. disclosure statutes, including the Lobby Disclosure Act and the Foreign Agents Registration Act.

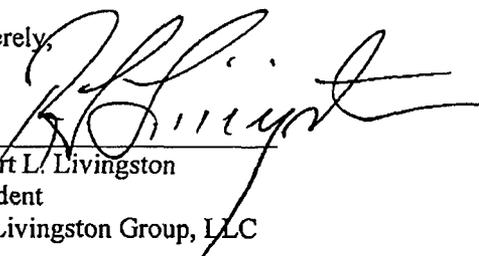
{W0018553.1}

Page 1 of 2

- The Group agrees to abide by every applicable law or regulation covering government contracts for lobbying during the implementation of this agreement. The Group is an independent contractor, and, as such, has no authority to bind the Bank in any manner whatsoever, absent the express written consent of the Bank. The Group shall be solely responsible for the acts of its employees and/or agents and shall defend and hold the Bank harmless from any claims that arise from said acts. The Group shall be responsible for notifying the Bank of any potential conflicts between its representation of the Bank and any other party.
- The Bank has no authority to bind the Group in any matter whatsoever, absent the express written consent of the Group. The Bank shall be solely responsible for the acts of its employees and/or agents and shall defend and hold the Group harmless from any claims which arise from said acts.

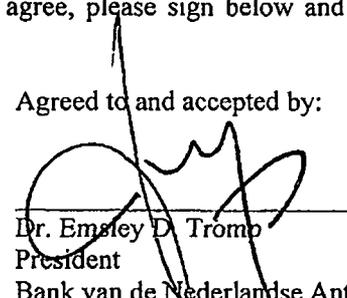
I trust this accurately reflects the discussion we had. If you agree, please sign below and return one original to me.

Sincerely,



Robert L. Livingston
President
The Livingston Group, LLC

Agreed to and accepted by:



Dr. Emsley D. Tromp
President
Bank van de Nederlandse Antillen

2009 SEP 18 PM 3: 56
CRM/ISS/REGISTRATION UNIT