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Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .49 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.

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

MARSTON WEBB & ASSOCIATES

2. Registration No.

5929

3. Name of foreign principal

BERMUDA MINISTRY OF FINANCE

4. Principal address of foreign principal

30 PARLIAMENT ST.  
HAMILTON, HM 12, BERMUDA

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

- 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 nationality

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

a) Branch or agency represented by the registrant

MINISTRY OF FINANCE

b) Name and title of official with whom registrant deals

DONALD SCOTT, FINANCIAL SECRETARY

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

a) Principal address

b) Name and title of official with whom registrant deals

c) Principal aim

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2009 JUL - 8 AM 10:31

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.

b) Is this foreign principal

Supervised by a foreign government, foreign political party, or other foreign principal	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Owned by a foreign government, foreign political party, or other foreign principal	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Directed by a foreign government, foreign political party, or other foreign principal	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Controlled by a foreign government, foreign political party, or other foreign principal	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Financed by a foreign government, foreign political party, or other foreign principal	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Subsidized in part by a foreign government, foreign political party, or other foreign principal	Yes <input type="checkbox"/>	No <input type="checkbox"/>

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

2009 JUL -8 AM 10:32  
CRM/CES/REGISTRATION UNIT

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.

Date of Exhibit A	Name and Title	Signature
6/25/09	MADLENE OLSON VICE PRESIDENT	<i>Madlene Olson</i>

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.

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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 <b>MARSTON WEBB + Associates</b>	2. Registration No. <b>5929</b>
3. Name of Foreign Principal <b>BERMUDA MINISTRY OF FINANCE</b>	

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.

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

07 JUL - 8 AM 10:31  
FARA/REGISTRATION UNIT



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LETTER OF AGREEMENT

BETWEEN

THE BERMUDA MINISTRY OF FINANCE  
30 Parliament Street  
Hamilton HM 12, Bermuda

AND

MARSTON WEBB INTERNATIONAL  
60 Madison Avenue  
New York, New York 10010 USA

.....  
This agreement is made the first day of January 2009 by and between the Bermuda  
Ministry of Finance and/or Bermuda Stock Exchange (hereinafter referred to as MOF and  
BSX) and Marston Webb International (hereinafter referred to MWI).

In order to broaden and increase Bermuda's investor base and market recognition in the  
U.S. and abroad, MWI will provide the following services:

1. Consult with MOF and BSX management in all matters pertaining to investor related marketing and media strategy in the U.S. and in certain other countries or groupings of countries (including but not limited to the European Union, Latin and South America, Mid-East and Asia) as required.
2. Develop and implement various forms of IR, Public relations and other media outreach.
3. Assist MOF and BSX management in arranging investors' briefings and other meetings including individual or group presentations.
4. Create and distribute press releases and other forms of communication to the media, investors and advisory groups.
5. When practical, endeavor to arrange media interviews and encourage key journalists and newsletter publishers to follow Bermuda's story and in other ways, foster positive media attention and coverage on the inward investment opportunities that Bermuda and the BSX afford companies and investors in the U.S. and abroad.
6. Consult with management on inquiries and questions posed by institutional and private investors and the media.

2009 JUL - 8 AM 10:31  
INVESTOR REGISTRATION UNIT

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7. Identify and maintain contact with prospective investors, fund managers, brokers, institutions and provide information regarding the inward investment opportunities which Bermuda and the BSX affords.
8. Advise management on conference, seminar participation and ensure that investors and/or media attending each event are made aware of Bermuda's presence in order to arrange meetings and/or interviews.
9. Provide direct mail facilities – including distribution of brochures, reports, newsletters, media coverage and reprints – to prospective investors, fund managers, brokers, investment advisory and money management groups and others in the U.S. and Canada.
10. Create and place advertisements for the MOF and/or BSX in various U.S. and international business and investor related publications as required.

For these services, MOF agrees to pay MWI a retainer fee of \$12,500 per month payable in advance. It is further agreed that all out-of-pocket expenses will be billed back to MOF and/or BSX at cost.

As part of the agreement, MWI undertakes to provide MOF with a quarterly report on its activities on behalf of MOF and the BSX. The first such report shall be due on or before 24 April 2009 for the quarter ending 31 March 2009.

This agreement shall be in effect until March 31, 2010, after which it may be renewed for a further period, or terminated by either party giving the other 90 days notice.

This agreement shall be governed by the laws of Bermuda.

SIGNED: \_\_\_\_\_

Donald A.M. Scott

For:

BERMUDA MINISTRY OF FINANCE

DATE 15<sup>th</sup> January 2009

SIGNED: \_\_\_\_\_

Victor Webb

For:

MARSTON WEBB INTERNATIONAL

DATE 15 January 2009

2009 JAN - 8 10:31  
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GOVERNMENT OF BERMUDA

**The Ministry of Finance**

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**Ministry of Finance Headquarters**

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

**OECD Updates its Progress Report to add Bermuda on its 'White List'**

**Bermuda Joins Nations who have Substantially Implemented Internationally Agreed Tax Standards**

HAMILTON, JUNE 8, 2009 – Following Bermuda's successful signing of its Twelfth TIEA Agreement with the Netherlands in London today, the OECD have updated its progress report to include Bermuda with other jurisdictions that have substantially implemented the internationally agreed tax standards.

Earlier today, Bermuda's Minister of Finance, Paula A. Cox, said that Bermuda had worked assiduously to strengthen worldwide tax cooperation. "Bermuda wholeheartedly endorsed the OECD's objective and is especially pleased to note that the April 2 progress report – or 'gray list' – has now been updated and that Bermuda is now included in the revised 'white list,' said the Minister. "We will now continue to build upon our long standing position of transparency and cooperation which has, through the years, differentiated Bermuda from other jurisdictions."

Bermuda has now signed 12 TIEA Agreement with other nations including the U.S., the U.K, Australia, New Zealand, Sweden, Finland, Norway, Denmark, the Faroe Islands, Iceland, Greenland and the Netherlands. Moreover, Bermuda has concluded negotiations with Canada, Germany, Japan and Mexico. Their signing dates are being arranged with Germany and Mexico for the very near future while signing with Canada will take place the year after Canada concludes its ratification process.

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2009 JUL -8 AM 10:31  
CRM/CES/REGISTRATION UNIT

-2-

The Minister also confirmed that TIEA negotiations are continuing and that the Government of Bermuda is closing in on its goal to have TIEA's in place with all G7 countries and others will be internationally trading and commerce partners.

**-ENDS-**

Contact:

Donald Scott  
Secretary of Finance  
T: (441) 295-4141 Ext. 1500  
e-mail:

Victor Webb  
Marston Webb International  
T: (212) 684-6601  
e-mail: [marwebint@cs.com](mailto:marwebint@cs.com)