U.S. Department of Justice
Washington, DC 205

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

OMB No. 1105-0007
Approval Expires Nov. 30, 1986

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	Name of Foreign Principal
ARNOLD & PORTER	Government of Brazil

Check Appropriate Boxes:

1. [X] 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. Contract with Banco Central do Brasil
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.

As set forth in the attached contract with Banco Central do Brasil, the Registrant will render advice on U.S. laws, regulations and policies, with particular reference to debt restructuring. The fee for such representation is to be determined periodically, as set forth in the attached contract, based on usual hourly charges for legal fees, plus out-of-pocket expenses. The duration of the agreement is two years.

RECEIVED
CRIMINAL DIVISION

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

As set forth in the attached contract with Banco Central do Brasil, the Registrant will render legal advice to the foreign principal on U.S. laws, regulations and policies, with particular reference to debt restructuring, and will engage in other activities as required in legal representation of the principal with respect to debt restructuring.

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 [ ]
XX

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.

The Registrant may engage in political activities on behalf of the foreign principal. The Registrant's activities may on occasion include communications on behalf of the foreign principal with Executive Branch officials and officials of government agencies.

Date of Exhibit B	Name and Title	Signature
July 9, 1987	Brooksley Born, Partner	Brooksley Born

[1]Political 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 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.

CONTRACT FOR PROFESSIONAL SERVICES

Banco Central do Brasil, an "autarquia federal", created by Law Nº 4595 of December 31, 1964 ("BACEN") represented herein by Fernando Milliet de Oliveira, its President, duly authorized by the Minister of Finance of the Federative Republic of Brazil, and Arnold & Porter, a general partnership for the practice of law existing under the laws of the District of Columbia, United States of America (the "Contractor"), represented herein by Eli Whitney Debevoise, a citizen of the United States of America holder of Passport Nº 011294099, a general partner of the aforesaid general partnership, have agreed to enter into this contract for legal services, which contract is exempt from competitive bidding in accordance with Decree Law Nº 2300 of November 21, 1986 and the following contractual clauses.

1. Object of the Contract. The object of this contract shall be the rendering of legal advice with respect to U.S. law which may be requested by the Banco Central do Brasil and the Ministry of Finance of the Federative Republic of Brazil (each individually the "Client" and collectively, the "Clients"). The officials authorized to request legal services from the Contractor under the terms of this contract shall include the President of the Banco Central do Brasil, each of the directors and the General Counsel (head of the Legal Department-DEJUR), the head of the External Debt Department (DEDIV), the head of the Department of Foreign Capital Supervision and Registration (FIRCE), Division Chiefs in the External Debt Department, the Minister of Finance, the Deputy Minister of Finance, the

Secretary for International Affairs of the Ministry of Finance, the Procurador Geral da Fazenda Nacional, the Sub-Procuradores da Fazenda Nacional and such other officials of the Banco Central do Brasil and the Ministry of Finance as may be designated in a notice to the Contractor by the President of the Banco Central do Brasil, each director of the Banco Central do Brasil, the General Counsel (head of the Legal Department) of the Banco Central do Brasil, the Minister of Finance or the Procurador Geral da Fazenda Nacional.

2. **Performance**. The legal services covered by this contract shall be provided in oral or written form, as requested by the Clients and shall include, when requested, formal written opinions, representation on questions of U.S. law in international negotiations and representation in proceedings before courts and tribunals and administrative agencies in the United States of America. In addition, when requested, the Contractor will advise the Clients with respect to, and represent them on legal matters before the executive and legislative organs of the United States of America.

3. **Contractor's Remuneration**. (a) Fees for legal services will be based upon the Contractor's usual and normal hourly rates (as set forth on Annex A) applied to the number of hours actually expended in rendering the legal services covered by this contract. The fees set forth on Annex A will be subject to adjustment on January 1 of each year to reflect the increase, if any, in the Contractor's usual and normal hourly rates.

(b) In addition to the fees for legal services set forth in the foregoing paragraph, BACEN will reimburse the Contractor for out-of-pocket expenses incurred in the performance of this contract. Such expenses shall include, by way of illustration and not of limitation, duplicating, local transportation, air couriers, travels, computerized legal research, publications, telephone, telecopy, telex, postage, and other local expenses. In addition, from time to time, the Contractor may obtain on behalf of the Clients goods and services provided by third party experts, consultants and other providers of necessary support services. The Contractor shall invoice BACEN for such goods and services at cost. All statements for legal services (see Annex B for format of statements) and reimbursable disbursements will be prepared and presented to BACEN monthly. Statements for reimbursable disbursements shall be presented, whenever possible, with such documentation of expenses as Banco Central may request. All such statements shall be paid within thirty (30) days of presentation.

4. Means of Payment. All amounts owing to Contractor shall be payable to the Contractor in U.S. dollars. Payment shall be by wire transfer to Riggs National Bank, Washington, D.C., ABA number 054000030, for the account of Arnold & Porter a/c number 23-08436263, in payment of bill(s) rendered to Banco Central do Brasil or through such other channel as the Contractor may designate from time to time.

5. Term. The term of this contract shall be two (2) years, which term may be extended by agreement of the parties.

6. **Termination**. This contract may be terminated upon thirty (30) days advance written notice from BACEN to the Contractor, and otherwise, as permitted by law.

7. **Amendments**. This contract may be amended by mutual written agreement of the parties and otherwise, as provided by law.

8. **Situs**. The legal services provided for in this contract shall be rendered in the United States of America or in other countries wherever they may be required.

9. **Governing Law**. This contract shall be governed by Decree Law Nº 2300 of November 21, 1986 and other applicable Brazilian law.

10. **Jurisdiction**. All disputes and controversies concerning this contract shall be settled in the "Justiça Federal" of Brasília, Federal District.

11. **Taxes**. All Brazilian taxes, federal, state and/or local, accruing from or related to the execution and performance of this contract or any payment hereunder shall be the obligation of BACEN.

12. **Language**. This contract shall be executed in both an English and Portuguese language version. In the case of any discrepancy in the texts, the Portuguese version shall govern.

13. **Payments**. All payments hereunder shall be effected by Banco Central do Brasil on behalf of the Brazilian National Treasury, and drawn against the monetary program of the Banco Central do Brasil.

14. **Publication**. In satisfaction of the requirements of Decree Law Nº 2300 of November 21, 1986, an announcement of the signing of this contract will be published in the Diário Oficial da República Federativa do Brasil.

5.404.0140 José Coelho Ferreira
ASSESSOR

Entered into this First day of June, 1987.

Fernando Milliet de Oliveira
President
Banco Central do Brasil

Eli Whitney Debevoise
Partner
Arnold & Porter

ANNEX_A

Applicable_Hourly_Rates

Senior Partners	Up to $250/hour
Junior Partners	$165-$200/hour
Associates	$ 85-$145/hour
Legal Assistants and Clerical Personnel	$ 20-$ 50/hour

Annex B

Form of Statement for Legal Services

Banco Central do Brasil

([month], 198[])

Date	Attorney(s)	Hours	Description/Requested By

Annex_B

(page 2)

Banco Central do Brasil

([month], 198[])

	Hours	Amount
Senior Partners		
Junior Partners		
Associates		
Legal Assistants and Clerical Personnel		
TOTALS	-------	--------

CONTRATO DE PRESTAÇÃO DE SERVIÇOS PROFISSIONAIS

O Banco Central do Brasil, autarquia federal criada pela Lei nº 4595, de 31 de dezembro de 1964 ("BACEN"), representado neste ato por Fernando Milliet de Oliveira, Presidente, devidamente autorizado pelo Ministro da Fazenda da República Federativa do Brasil, e Arnold & Porter, sociedade para a prática da advocacia estabelecida ao amparo da lei do Distrito de Columbia, Estados Unidos da América (o "Contratado"), representada neste ato por Eli Whitney Debevoise, cidadão dos Estados Unidos da América, portador do Passaporte nº 011294099, sócio da sociedade acima mencionada, acordaram em celebrar este contrato para a prestação de serviços jurídicos, contrato este que tem dispensa de licitação, de acordo com o Decreto-lei nº 2300, de 21 de novembro de 1986, e as seguintes cláusulas contratuais:

1. **Objeto do Contrato**. O objeto deste contrato será prestar assessoria jurídica sobre direito norte-americano e que possa ser solicitada pelo Banco Central do Brasil e pelo Ministério da Fazenda da República Federativa do Brasil (cada um individualmente denominado o "Cliente" e coletivamente os "Clientes"). Os funcionários autorizados a solicitar serviços jurídicos do Contratado, conforme os termos deste contrato, incluirão o Presidente do Banco Central do Brasil, cada um dos Diretores e o Chefe do Departamento Jurídico, o Chefe do Departamento da Dívida Externa(DEDIV), o Chefe do Departamento de Fiscalização e Registro de Capitais Estrangeiros(FIRCE), os Chefes de Divisão no Departamento da Dívida Externa, o Ministro da Fazenda, o Secretário-Geral do Ministério da Fazenda, o Secretário para Assuntos Internacionais do Ministério da Fazenda, o Procu-

rador Geral da Fazenda Nacional, os Sub-Procuradores da Fazenda Nacional e outros funcionários do Banco Central do Brasil e do Ministério da Fazenda que venham a ser designados mediante notificação ao Contratado pelo Presidente do Banco Central do Brasil, por um dos Diretores do Banco Central do Brasil, pelo Chefe do Departamento Jurídico do Banco Central do Brasil, pelo Ministro da Fazenda ou pelo Procurador Geral da Fazenda Nacional.

2. **Execução**. Os serviços jurídicos abrangidos por este contrato serão prestados de forma oral ou por escrito, conforme sejam solicitados pelos Clientes e incluirão, quando solicitado, pareceres formais por escrito, representação, em questões da legislação Norte-Americana, nas negociações internacionais e representação em processos perante juízos e tribunais e repartições administrativas nos Estados Unidos da América. Além disso, quando solicitado, o Contratado assessorará os Clientes no que respeita aos órgãos executivo e legislativo dos Estados Unidos da América, e representará os Clientes em assuntos jurídicos perante tais órgãos.

3. **Remuneração do Contratado.** (a) Os honorários para os serviços jurídicos serão baseados nas remunerações habituais e normais, por hora (conforme estabelecido no Anexo A), aplicadas ao número de horas efetivamente gastas na prestação dos serviços jurídicos abrangidos por este Contrato. Os honorários estabelecidos no Anexo A estarão sujeitos a reajuste em 01 de janeiro de cada ano para refletir o aumento, se houver, nas remunerações horárias habituais e normais do Contratado.

(b) Além dos honorários por serviços jurídicos estabelecidos no parágrafo anterior, o BACEN reembolsará o Contratado por despesas("out-of-pocket expenses") efetuadas na execução deste contrato. Tais despesas incluirão, a título de exemplificação e não de limitação, cópias de documentos, transporte local, serviço de mensageiro via aérea, viagens, pesquisa jurídica computadorizada, publicações, telefone, telefax, telex, serviços postais e outras despesas locais. Além disso, periodicamente, o Contratado poderá adquirir, em nome dos Clientes, bens e serviços fornecidos por terceiros, sejam peritos, consultores e outros fornecedores de serviços de apoio necessários. O Contratado emitirá fatura ao BACEN por tais bens e serviços ao preço de custo. Todos os demonstrativos de serviços jurídicos (vide Anexo B quanto ao formato dos demonstrativos) e de despesas reembolsáveis serão preparados e apresentados mensalmente ao BACEN. Os demonstrativos das despesas reembolsáveis, quando solicitado pelo BACEN, serão acompanhados dos comprovantes dos gastos. Todos estes demonstrativos serão pagos dentro de trinta (30) dias de sua apresentação.

4. **Forma de Pagamento**. Todas as importâncias devidas ao Contratado serão pagáveis em dólares dos Estados Unidos da América. O pagamento será feito por meio de remessa telegráfica ao Riggs National Bank, Washington, D.C., ABA # 054000030 para crédito da conta de Arnold & Porter a/c #23-08436263 para pagamento de conta(s) apresentada(s) ao Banco Central do Brasil, ou através de outro canal que o Contratado possa designar periodicamente.

5. **Prazo**. O Prazo deste contrato será de 2 (dois) anos, prazo este que poderá ser prorrogado mediante acordo

entre as partes.

6. **Rescisão**. Este contrato poderá ser rescindido mediante notificação por escrito, com trinta (30) dias de antecedência, do BACEN ao Contratado, ou conforme permitido pela lei.

7. **Aditivos**. Este contrato poderá ser aditado mediante mútuo acordo, por escrito, entre as partes, ou de acordo com o previsto em lei.

8. **Local**. Os serviços jurídicos previstos neste contrato serão prestados nos Estados Unidos da América ou em outros países onde possam ser necessários.

9. **Lei aplicável**. Este contrato será regido pelo Decreto-Lei nº 2300 de 21 de novembro de 1986 e outras leis brasileiras aplicáveis.

10. **Jurisdição**. Todas as disputas e controvérsias relativas a este contrato serão resolvidas pela Justiça Federal, em Brasília, Distrito Federal.

11. **Impostos**. Todos os impostos, federais, estaduais e/ou locais, exigidos pelas leis brasileiras, decorrentes da execução do presente contrato, ou relacionados à sua execução, ou qualquer pagamento exigido pelas leis brasileiras ao amparo deste contrato constituirão obrigação do BACEN.

12. **Idioma**. Este contrato será executado em duas versões, em língua portuguesa e em língua inglesa. Em caso de discrepância nos textos, prevalecerá a versão em língua portuguesa.

13. **Pagamentos**. Todos os pagamentos ao amparo deste contrato serão realizados pelo Banco Central do Brasil, por conta e ordem do Tesouro Nacional, com recursos da programação monetária do Banco Central do Brasil.

14. **Publicação.** Em atendimento aos requisitos do Decreto-Lei nº 2300 de 21 de novembro de 1986, será publicado no Diário Oficial da República Federativa do Brasil um anúncio da assinatura deste contrato.

5.404.0140 José Coelho Ferreira
ASSESSOR

Firmado no dia 01 de junho de 1987.

FERNANDO MILLIET DE OLIVEIRA
Presidente
Banco Central do Brasil

ELI WHITNEY DEBEVOISE
Sócio
Arnold & Porter

ANEXO__A

Remuneração_horária_aplicável

Sócios "Senior"	Até	$250/hora
Sócios "Junior"		$165 - $200/hora
Associados		$85-$145/hora
Assistentes jurídicos e pessoal de escritório		$20-$50/hora

ANEXO B

Formulário de demonstração de Serviços Jurídicos

Banco Central do Brasil

([mês], 198[])

Data	Advogado(s)	Horas	Descrição/Solicitado por
----	----------	-----	----------

ANEXO B

(página 2)

Banco Central do Brasil

(mês), 198[]

	Horas	Valores
	---	---
Sócios "Senior"		
Sócios "Junior"		
Associados		
Assistentes jurídicos e pessoal de escritório		
Totais	---	---