

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 JONES, DAY, REAVIS & POGUE 1450 G Street, N.W. Washington, D.C. 20005-2088	2. Registration No. 3427
3. Name of foreign principal South Yorkshire Residuary Body	4. Principal address of foreign principal County Council Offices Regent Street - Barnsley South Yorkshire S70 2DX

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 Committee
 - Corporation Voluntary group
 - Association Other (specify) _____
- Individual—State his nationality _____

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

- a) Branch or agency represented by the registrant. The Treasurer
- b) Name and title of official with whom registrant deals. P.R. Appleyard
Treasurer

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

- a) Principal address N/A
- b) Name and title of official with whom the registrant deals. N/A
- c) Principal aim

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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 N/A

b) Is this foreign principal

N/A

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.)

N/A

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.

N/A

Date of Exhibit A

January 25, 1988

Name and Title

Blake A. Biles, Partner

Signature

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
JONES, DAY, REAVIS & POGUE	3427

Check Appropriate Boxes:

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

Registrant intends to contact Internal Revenue Service and Department of Treasury personnel in reference to regulations of interest to the foreign principals. This will include but not be limited to the Registrant's intent to seek to become involved, at an early stage, in making comments and providing input into the Treasury Regulations which are to be promulgated under Section 892 of the Code. The purpose of such action will be to seek to ensure that the new Regulations properly interpret and implement Section 892 of the Code.

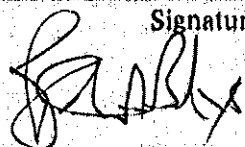
5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

See answer to Item 4, above.

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.

To accomplish the goals stated in the answer to Item 4 above, Registrant intends to contact Internal Revenue Service and Department of Treasury personnel.

Date of Exhibit B	Name and Title	Signature
January 25, 1988	Blake A. Biles, partner	

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 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.

Jones, Day, Reavis & Pogue
Attachment
Exhibit B
English County Councils

ENGLISH COUNTY COUNCIL
FOREIGN PRINCIPALS

Director of Administration
and County Solicitor
Avon County Council
P.O. Box 11
Avon House
The Haymarket
Bristol BS99 7DE
Attn: J.E. Orton, Assistant County Solicitor

*

Borough Treasurer
London Borough of Barking and Dagenham
Civic Centre
Dagenham
Essex RM10 7BY
Attn: D. Major, Esq.

*

County Treasurer
Bedfordshire County Council
County Hall
Bedford MK42 9AP
Attn: V.J. Phillips, County Treasurer

*

Director of Finance
City of Bradford Metropolitan Council
P.O. Box 54
County Hall
Wakefield WF1 2SZ
Attn: S. Imeson, Esq.

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County Treasurer
Cambridgeshire County Council
Shire Hall
Castle Hill
Cambridge CB3 0AP
Attn: Mr. J.M. Hopwood, Assistant to Director of Finance
and Administration

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Co-ordinating Officer & Treasurer
County of Cleveland
P.O. Box 100
Municipal Buildings
Middlesborough
Cleveland TS1 2QH
Attn: F.W. Green, Esq.

*

County Treasurer
Cornwall County Council
County Hall
Truro TR1 3BD
Attn: C.E.J. Caine, Esq., County Treasurer

*

County Treasurer
Buckingham County Council
County Hall
Aylesbury
Bucks HP20 10A
Attn: H.I.R. Springthorpe, Esq., County Treasurer

*

County Treasurer
Cumbria County Council
County Treasurer's Department
The Courts
Carlisle
Cumbria CA3 8NA
Attn: F. Blundell, Esq.

*

County Treasurer
Devon County Council
County Hall
Exeter EX2 4QJ
Attn: Mr. White

*

County Treasurer
Durham County Council
County Hall
Durham DH1 5UE
Attn: Mr. S.D. Crowe

*

County Treasurer
East Sussex County Council
P.O. Box 3
County Hall
St. Annes Crescent
Lewes, East Sussex BN7 1SF
Attn: Mr. Head

*

County Treasurer
Essex County Council
Treasurer's Department
County Hall
Chelmsford CM1 1JZ
Attn: E.A. Twelvetree, Esq., County Treasurer

*

County Treasurer
Gloucestershire County Council
Quayside Wing
Shire Hall
Gloucester GL1 2TJ
Attn: Mrs. Timbrell

*

County Treasurer
Gwent County Council
County Hall
Cwmbran
Gwent NP44 2XD
Attn: K. Bray, Esq.

*

The County Treasurer
Hampshire County Council
The Castle
Winchester SO23 8UB
Attn D.M. Wootton, Esq.

*

Borough of Haringey
Finance Service
Alexandra House
10 Station Road
Wood Green
London N22 4TR
Attn: Mr. M. Watson

*

The County Treasurer
Hertfordshire County Council
County Hall
Hertford SG13 8DQ
Attn: J. Sharman, Esq.

*

Borough Treasurer
London Borough of Hounslow
Civic Centre
Lampton Road
Hounslow TW3 4DN
Attn: R.T. Treadway, Esq.

*

Director of Finance
London Borough of Islington
Town Hall
Upper Street
London N1 2UD
Attn: A. Stenning, Esq.

*

The County Treasurer
Kent County Council
County Hall
Maidstone
Kent ME14 1XE
Attn: N. Dowsett, Esq.

*

County Treasurer
Lancashire County Council
P.O. Box 100
County Hall
Preston PR1 0LD
Attn: R. Sharples, Esq.

*

County Treasurer
Leicestershire County Council
County Hall
Glenfield
Leicester LE3 8RB
Attn: R. Hale, County Treasurer

*

London Residuary Body
Finance Department D6
The County Hall
London SE1 7PB
Attn: P.R. Matthews, Esq.

*

Chief Executive
Greater Manchester Residuary Body
County Hall
Piccadilly Gardens
Manchester M60 3HR
Attn: K.E. Butterworth, Chief Finance Officer

*

County Treasurer
Mid Glamorgan County Council
Treasurer's Department
County Hall
Cardiff CF1 3NJ
Attn: R.D. Lacey, Esq., County Treasurer

*

County Treasurer
Norfolk County Council
County Hall
Martineau Lane
Norwich NR1 2DW
Attn: Mr. Wigg

*

County Treasurer
Northamptonshire County Council
County Hall
Northampton NN1 1DN
Attn: E. Barker, Esq.

*

County Treasurer
North Yorkshire County Council
County Treasurer's Department
County Hall
Northallerton
North Yorkshire DL7 8AL
Attn: J. Pelter, Esq.

*

County Treasurer
Oxfordshire County Council
County Hall
New Road
Oxford OX1 1TH
Attn: H.J. Ballard, Esq.

*

Borough Treasurer
London Borough of Redbridge
22-26 Clements Road
Ilford
Essex IG1 1DD
Attn: M. Smith, Esq.

*

London Borough of Richmond upon Thames
Finance Department
Municipal Offices
Twickenham TW1 3AA
Attn: D. Bell, Esq.

*

County Secretary
Royal County of Berkshire
Shire Hall
Shinfield Park
Reading RG2 9XB
Attn: J.W. Rangercroft, Senior Assistant County Treasurer

*

County Treasurer
Somerset County Council
County Hall
Taunton TA1 4DY
Attn: B.M. Tanner, Esq., County Treasurer

*

County Treasurer
South Glamorgan County Council
County Headquarters
Newport Road
Cardiff CF2 1XA
Attn: J. Birkin, Esq.

*

Director of Finance
Borough of South Tyneside
Town Hall
Westoe Road
South Shields
Tyne and Wear NE33 2RL
Attn: R. Bradford, Esq.

*

The Treasurer
South Yorkshire Residuary Body
County Council Offices
Regent Street
Barnsley
South Yorkshire S70 2DX
Attn: P.R. Appleyard, Treasurer

*

London Borough of Waltham Forest
Town Hall
Forest Road
Walthamstow
London E17 4JF
Attn: M.W.C. Chambers, Esq., Director of Finance
Tony Kendall

*

County Treasurer
West Glamorgan County Council
County Hall
Swansea SA1 3SN
Attn: R.L. Davies

*

Borough Treasurer
City Treasurer
Westminster City Council
P.O. Box 240
Westminster City Hall
Victoria Street
London SW1E 6QP
Attn: P.G. Gidman, Esq., Senior Assistant City Treasurer

*

County Treasurer
West Sussex County Council
County Hall
Chichester
West Sussex PO19 1RG
Attn: Ms. Burfoot
B. Fieldhouse, County Treasurer

*

County Treasurer
Finance Department
Wiltshire County Council
County Hall
Trowbridge BA14 8JJ
Attn: A.F. Gould, County Treasurer

*

Wolverhampton Borough Council
Investment Division, Finance Department
Civic Centre
St. Peter's Square
Wolverhampton
West Midlands WV1 1RG
Attn: Mr. Bannister

Portion of letter, dated
November 19, 1986, sent to
Jones, Day, Reavis & Pogue's
U.K. local authority clients.

Specific Recommendations as to Safeguarding the Position of
Local Authorities

An important factor in the Kent C.C. text case ruling application was the united stand taken by local authorities throughout that case. Since then the position of local authorities has been further assisted by our representation of a large group of local authorities. Resolution of the uncertainties posed by the change in U.S. law can best be achieved on behalf of our local authority clients by the group remaining united. Moreover very substantial savings can be achieved and we shall not need to put our local authority clients to the trouble of responding to a very detailed questionnaire.

In order to resolve the current uncertainties we recommend that we proceed as follows.

1. We will do our best to ensure that the proposed Revenue Ruling addresses and resolves the issues raised by the recent amendment to the law. This approach has three advantages over waiting to deal with matters until the section 892 Regulation project gets under way: first, the draft Revenue Ruling is already under consideration and thus it will be far quicker to raise the issues squarely in this context; second, the people dealing with the draft Revenue Ruling are those who have been involved with the ruling process throughout and are already persuaded that local authorities ought to be exempt; and, third, if we can win the battle in the Revenue Ruling there is less chance of the matter being re-examined adversely when the section 892 Regulation project gets under way.
2. We will monitor any Technical Corrections Bill and seek to influence its content in relation to section 892 if necessary.

3. We will provide comments to the Department of the Environment, either directly or through the U.K. Steering Committee on Superannuation, on any general Superannuation Regulations designed to achieve a split-fund solution. Those comments will be aimed at ensuring that the amendments do not adversely impact the crucial "no-trust" analysis and ensure a split that will be effective for U.S. purposes.
4. We will get involved with and monitor the section 892 Regulation project as soon as possible after it gets under way with a view to ensuring that the Regulations, once issued, do not adversely impact the position of local authorities.

This will involve work over and above that undertaken by us within our present fee arrangements. In the main, however, we have been able to obtain rulings for clients at less than the maximum cost quoted at the outset. While the cost of the additional work identified above is difficult to estimate we anticipate that a fee contribution of £1500.00 from each of our local authority clients would meet, or substantially meet our current estimate of this additional work. This estimate would not be exceeded without your authorization.

Enclosed herewith is a questionnaire that you should be able to complete without involving significant time. The questionnaire is designed to assist you in assessing the extent of the risks to your Authority posed by the change in the law. At this stage we would ask that you complete this questionnaire and return it to us within thirty days.

- 5(a) Are you one of the local authorities which has an airport within its jurisdiction whose employees may wish to be included in your Fund once the airport is transferred to a separate company? NO
- (b) If so, please indicate whether your Authority has or will include such employees and by which method. N/A
- (c) Also please indicate whether your authority has or will take steps to limit the inclusion of airport company employees in your Fund to the time when such companies are 100% owned by local authorities. N/A

If the answers to any of the questions in 2, 3, 4(b) or 5(b) above are in the affirmative please re-read the section of the accompanying letter entitled "Risks to Local Authorities Posed by the Change in Law (pages 3 and 4). Your Authority is one of those most affected by these risks. If the answers to the above-referred to four questions are all in the negative, you are affected by the risks identified in numbered paragraphs 2 and 3 on pages 4 of the accompanying letter but not by the risks identified in numbered paragraph 1 on page 3 of the accompanying letter.

6. Please confirm that you would like us to represent your Authority in addressing the matters identified in numbered paragraphs 1 to 4 inclusive on pages 7 and 8 of the accompanying letter on the basis therein described

Yes

Jones, Day, Reavis & Pogue
November 18, 1986