

U.S. Department of Justice
 Washington, DC 20530

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

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <http://www.fara.gov>.

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 .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.

1. Name and Address of Registrant Bellwether Strategies, Inc. 250 West 57th St, Suite 1311, NY, NY 10107	2. Registration No. (TBA) 6382
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3. Name of Foreign Principal Republic of Panama/MOFA	4. Principal Address of Foreign Principal Embassy of Panama 2682 McGill Terrace NW, Washington DC, 20008
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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:

<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee
<input type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group
<input type="checkbox"/> Association	<input type="checkbox"/> Other (<i>specify</i>) _____

Individual-State nationality _____

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

a) Branch or agency represented by the registrant
 Ministry of Foreign Affairs

b) Name and title of official with whom registrant deals
 Emanuel Gonzalez-Revilla, Ambassador to the United States; Juan Carlos Varela, President of Panama;

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

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 No

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 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 must 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

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit A	Name and Title	Signature
	Mike Holtzman, President	

U.S. Department of Justice


Washington, DC 20530

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

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. Compliance is accomplished by filing an electronic Exhibit B form at <http://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for 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 the 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 Bellwether Strategies, Inc.	2. Registration No. 
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3. Name of Foreign Principal
Ministry of Foreign Affairs, Republic of Panama

Check Appropriate Box:

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.

Please see contract, submitted as Exhibit C Documentation

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

Daily activities to promote Panama's commercial and diplomatic objectives worldwide include electronic communication with news organizations and civil society organizations (trade groups and think tanks). We also provide written services including press releases and talking points.

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.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit B	Name and Title	Signature
	Mike Holtzman, President	

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.



Embajada de Panamá en los Estados Unidos de América
2862 McGill Terrace NW
Washington, DC 20008

Esta Carta de Entendimiento establece los términos y condiciones sobre los cuales *Bellwether Strategies, LLC* (en adelante, la "Agencia") acuerda representar al Gobierno de la República de Panamá (en adelante, el "Cliente") como apoyo en sus comunicaciones globales en respuesta al caso de los "Papeles de Panamá"

Servicios: La Agencia proveerá los servicios de comunicación de crisis al Gobierno de Panamá relacionados a los denominados "Papeles de Panamá" y actuará como planificador de las estrategias centrales para todas las actividades de comunicación que lleve a cabo el Gobierno de Panamá, relacionadas a los "Papeles de Panamá", reportando directamente a la Oficina del Presidente de la República de Panamá en coordinación con el Ministerio de Relaciones Exteriores y la Embajada de Panamá en los Estados Unidos.

Equipo de Trabajo: Los servicios de la Agencia serán brindados por Michael Holtzman y un equipo de profesionales con sede en Washington, Nueva York, Londres, Paris y Ginebra. Se podrá brindar apoyo directo de Panamá y de la Embajada en caso de ser necesario.

Compensación y Gastos: Por los servicios proporcionados por la Agencia y todos los gastos en representación del Cliente, el Cliente acuerda pagar a la Agencia una suma mensual de CINCUENTA MIL DOLARES (US\$50,000.00) para realizar los servicios y entregables, sin incluir los gastos reembolsables relacionados con las actividades arriba descritas, tales como: Viajes, Producción, Diseño e Impresión y otros gastos adicionales razonables, los gastos reembolsables deberán ser discutidos previamente y autorizados por el Cliente.

La agencia deberá aportar mensualmente en la fecha que el Cliente lo solicite, un informe completo de todas las gestiones realizadas.

Client Initials _____



Término de Carta de Entendimiento:

- a. Esta Carta de Entendimiento entra en vigencia a partir del 1 de abril de 2016 y continuará por un periodo de cinco meses, renovable bajo acuerdo mutuo entre el Cliente y la Agencia.
- b. El Cliente tiene el derecho de terminar esta Carta de Entendimiento en cualquier momento. Cualquier cuota a ser pagada o reembolsada será ajustada de acuerdo a lo anterior.

Confidencialidad: La Agencia se asegurará de que toda la información o materiales divulgados a o de otra manera obtenida por la Agencia que el Cliente específicamente identifica como información propia o confidencial, o que, dada la naturaleza de dicha información o las circunstancias que rodean su divulgación debe ser considerada como confidencial (colectivamente, "Información Confidencial"), no sea divulgada a un tercero o utilizada por la Agencia para propósitos no autorizados por el Cliente. La Agencia informará al Cliente de todas las solicitudes o consultas por parte de terceros sobre la Información Confidencial del Cliente y la Agencia únicamente proveerá dicha información cuando esté legalmente obligada, y solo después de haberle informado al Cliente. Esta obligación de la Agencia subsistirá durante el periodo de tiempo que el Cliente y la Agencia acuerden.

Entregables: Los entregables a ser ejecutados serán los siguientes, pero no estarán limitados a:

- La Agencia desarrollará documentos con mensajes amplios y puntos destacados al Gobierno de Panamá y proveerá de entrenamiento sobre medios de comunicación al vocero del Gobierno, tanto en Panamá como en los Estados Unidos, Reino Unido, Francia y Suiza y otros países de ser necesario.

Client Initials _____



- La Agencia redactará borradores, revisará y editará todos los discursos relevantes, páginas de opinión, declaraciones, comunicados de prensa y todo material relacionado con los medios de comunicación, incluyendo la traducción de dicho material a diferentes idiomas incluyendo inglés, español, francés y otros de ser necesario.
- La Agencia gestionará y proporcionará consejos sobre estrategias en todas las solicitudes de los medios de comunicación que sean relevantes para el gobierno de Panamá que provengan de Estados Unidos, Gran Bretaña, Francia, Suiza y otros países de ser necesario.
- La Agencia organizará e implementará estrategias para apariciones en los medios de comunicación, eventos públicos y compromisos privados por parte de oficiales del Gobierno de Panamá que viajen a los Estados Unidos, Reino Unido, Francia, Suiza y otros países de ser necesario.
- La Agencia proporcionará semanalmente reportes de monitoreo de los medios de comunicación de los Estados Unidos, Reino Unido, Francia, Suiza y otros países de ser necesario, y alertar al Gobierno de Panamá sobre noticias oportunas urgentes.
- La Agencia apoyará la creación de un panel internacional independiente para revisar los reportes financieros de Panamá y su transparencia y regulaciones.

Terminación anticipada: El Cliente podrá comunicar a la Agencia, en cualquier momento y con quince días de anticipación, su intención de dar por terminada la presente carta de entendimiento, sin que esto genere cargos o responsabilidades adicionales para el Cliente. La Agencia solo podrá exigir el pago de la mensualidad corriente y los gastos reembolsables autorizados hasta ese momento en acuerdo mutuo con el Cliente.

Divisibilidad de la Carta de Entendimiento: Esta Carta de Entendimiento constituye el entero entendimiento entre las partes relacionadas y de los asuntos establecidos y reemplaza cualquier previo entendimiento o acuerdo. Esta Carta de Entendimiento solamente podrá ser modificada por escrito y debe estar firmada por la Agencia y el Cliente.

Client Initials _____



En el evento de que cualquier disposición de esta Carta de Entendimiento sea ilegal o de otra manera inejecutable, dicha disposición será eliminada y el resto de la Carta de Entendimiento continuará en pleno vigor y efecto.

En nombre y representación de
Bellwether Strategies LLC

En nombre y representación de
Gobierno de la República de Panamá

Por: _____

Por: _____

Nombre (Impreso): Mike Holtzman

Nombre (Impreso): Emanuel Gonzalez-Revilla

Título: President and CEO

Título: Ambassador

Fecha: _____

Fecha: _____

Client Initials _____