

*Option Agreement for Settlement, Assignment and Release*  
Friday, December 02, 2011  
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**OPTION AGREEMENT FOR SETTLEMENT,  
ASSIGNMENT OF CLAIMS AND RELEASE**

This Option Agreement for Settlement, Assignment of Claims and Release (“Agreement”) is entered into as of the latest date executed below. It is only effective, however, upon passage of the repeal of Public Law 17-51 (“Effective Date”). This Agreement is by and between Mariano Taitano, Roman Tudela, Patricia Guerrero (the “Plaintiffs”), their attorneys, O’Connor Berman Dotts & Banes (the “O’Connor Firm”), and the Board of Trustees (the “Board”) of the Northern Mariana Islands Retirement Fund (the “Fund”) (all parties collectively referred to as the “Parties”).

**RECITALS**

Whereas, Plaintiffs on or about October 9, 2009, filed Civil Action No. 09-0410, styled *Taitano v. Merrill Lynch, et al*, against Merrill Lynch Pierce Fenner & Smith, Inc., (“Merrill Lynch”) and the Board (hereinafter the “Action”); and

Whereas, on or about April 20, 2011, the Board filed its Answer denying the Plaintiffs’ claims and then on June 13, 2011, filed a cross claim against Merrill Lynch; and

Whereas, the Plaintiffs’ attorneys sought to represent the Board before they brought suit; and

Whereas, on or about November 18, 2011, the Plaintiffs filed their First Amended Complaint that dropped certain allegations made against the Board, and realigned the Board as a nominal plaintiff in the action pursuant to Public Law 17-51; and

Whereas, the Plaintiffs’ attorneys have consistently offered to represent the Board since the commencement of their suit; and

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Whereas, the Plaintiffs successfully lobbied to have PL 17-51 passed; and

Whereas, the Fund seeks to have PL 17-51 repealed; and

Whereas, the Plaintiffs have agreed to lobby to have PL 17-51 repealed, and not reenacted in any way; and

Whereas, the Plaintiffs seek to pursue these claims; and

Whereas, the Board denies any wrongdoing or any liability of any nature whatsoever with respect to the Plaintiffs' claims, demands and charges and denies that Plaintiffs suffered any injuries, damages or losses, or that they are due any money or suffered any other injuries or damages as claimed; and

Whereas, it is the desire of the parties to have PL 17-51 repealed, compromise and settle all disputed issues and claims between the parties and to achieve a mutually acceptable resolution of the dispute between them without incurring further expense, inconvenience, uncertainty and delay of litigation; and

Now, therefore, in consideration of the preceding Recitals and in consideration of the mutual covenants, agreements, representations and promises contained in this Agreement, the Parties agree as follows:

#### AGREEMENT

1. **Acknowledgment.** The parties acknowledge that they are entering into this Agreement based upon their own investigation and in reliance on the representations contained in this Agreement and in reliance on their own counsel.
2. **No Admission of Liability or Guilt.** This Agreement does not constitute evidence of, or any admission of, any liability, omission, or wrongdoing of any kind, and it shall not be offered or received into evidence or otherwise filed or lodged in any proceeding against any party except as may be necessary to prove and enforce its terms. It is expressly understood and agreed that neither this Agreement nor any consideration provided pursuant to this Agreement are to be construed as an admission of liability on the part of the Board regarding any and all claims that may or could have been asserted in any forum. To the contrary, the Board specifically denies the allegations by the Plaintiffs previously made in their original Complaint and any liability for any

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claims made by the Plaintiffs. It is further understood and agreed that the consideration referenced herein is in full accord and satisfaction of the disputed claims by the Plaintiffs.

3. **Conditions Precedent, Obligations and Consideration.** Without admitting any liability, the parties agree and confirm as follows:

**I. Repeal of PL 17-51:**

- A. For purposes of this Agreement, it does not become effective until the full repeal of Public Law 17-51;
- B. Further, the Parties agree and confirm Plaintiffs will direct their full efforts at the repeal of PL 17-51. The repeal is a condition precedent to the effectiveness of this Agreement. Moreover the repeal must, at a minimum;
  - 1. Repeal, unequivocally, PL 17-51 and cut off any and all claims thereunder save any claims currently filed in Superior Court at the time of repeal; and
  - 2. Should the Commonwealth enact a new beneficiary derivative lawsuit act after PL 17-51 is repealed, this Agreement shall become null and void, and the claims assigned revert back to the Board.

**II. Assignment of the Board's Claims in the Action;**

- A. Plaintiffs believe the Board's claims as plead against Merrill Lynch are valuable.
- B. The Board no longer wishes to pursue its claims, and if PL 17-51 is repealed, it will assign all of its claims against Merrill Lynch.
- C. The assignment of the claims against Merrill Lynch to Plaintiffs, is effective upon the repeal of PL 17-51 ("Effective Date"). Upon the Effective Date of this Agreement, the Board assigns to Plaintiffs and Plaintiffs accept all claims and causes of action the Board has against Merrill Lynch that were made or could have been made in the Action (the "Assigned

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Claims”). Parties acknowledge that the Assigned Claims include unknown claims that arise out of the same activity that form the basis of the Action. Parties acknowledge that these unknown claims may have additional value and may require less work than the currently known claims. As such should the Plaintiffs prevail on an unknown claim or claims, Plaintiffs’ Attorneys’ Fees shall be adjusted as indicated in Paragraph 3.II.D.1.

- D. To the extent any amount of money is realized by Plaintiffs from the prosecuting of the Action as currently plead (the “Award”), the distribution of the Award shall be on a pro rata share between the Fund and the O’Connor Firm as and when received. Plaintiffs shall pay their attorneys one third of the gross amount of the Award before the deduction of costs (the “Attorneys’ Fee”). Plaintiffs or their attorneys may deduct costs incurred from the balance of the Award, capped collectively at \$175,000 if the case is arbitrated and \$325,000 if it is tried before a court of competent jurisdiction (the “Cost Cap”). The trial judge or arbitration panel shall have final approval of all costs and fees collected by Plaintiffs’ attorneys. The remainder of the Award shall be remitted to the Fund. In no event shall the Attorneys’ Fee be shared with any non-lawyer. This prohibition does not include *de minimis* celebration gifts that can be shown to be a common practice.

1. To the extent any amount of money is realized by Plaintiffs from the prosecuting of the Action an unknown claim or claims (the “Unknown Award”), the distribution of the Unknown Award shall be on a pro rata share between the Fund and the O’Connor Firm as and when received. Plaintiffs shall pay their attorneys thirty per cent (30%) of the

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gross amount of the Unknown Award before the deduction of costs (the "Unknown Award Attorneys' Fee"). Plaintiffs or their attorneys may deduct costs incurred from the balance of the Award, capped collectively at \$175,000 if the case is arbitrated and \$325,000 if it is tried before a court of competent jurisdiction. The trial judge or arbitration panel shall have final approval of all costs and fees collected by Plaintiffs' attorneys. The remainder of the Award shall be remitted to the Fund. In no event shall the Attorneys' Fee be shared with any non-lawyer. This prohibition does not include the giving of *de minimis* celebration gifts that can be shown to be a common practice for similarly situated law firms.

2. It is, however, understood and agreed that the Cost Cap described in paragraph D and its subparts is the total amount allowed to be reimbursed from the Award regardless of the number of claims, known or unknown, Plaintiffs prevail on. In no event can the costs deducted from the Award exceed \$175,000 if the case is arbitrated and \$325,000 if it is tried before a court of competent jurisdiction.

3. If Plaintiffs fail to prevail, the Fund and Board are not responsible for any costs or fees that may arise from the prosecution of the claims.

- E. This assignment is revocable if the Commonwealth enacts any beneficiary derivative act that enables beneficiaries to sue on behalf of the Fund. Otherwise this assignment is irrevocable unless allowed by law.
- F. On the Effective Date, the Plaintiffs shall succeed to the Assigned Claims. The O'Connor Firm on behalf of the Plaintiffs may then substitute for the Board in the Action, sue for, compromise and collect on the Assigned

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Claims, subject to its fiduciary duties to the Fund as the beneficiary of the Assigned Claims and to the terms of this Agreement.

III. Miscellaneous:

- A. Cooperation with any suit based upon the assigned rights:
1. Within thirty days of the Effective Date, the Board agrees to identify and turn over documents related to its claims against Merrill Lynch (to the extent they exist). The Board also agrees to make its Administrator available for a detailed interview to assist Plaintiffs' counsel in identifying more documents, information and testimony that will be helpful to the Action. The Board also agrees to make at least three witnesses, subject to the Board's control, to be selected by Plaintiffs available to testify at arbitration or at trial (if off-island travel is required, Plaintiffs' counsel shall advance the costs of airfare and lodging for the witnesses.) At least one of the three witnesses shall be a Trustee. Participation in the suit by the Board thereafter will be subject to the third party discovery rules of the Commonwealth Rules of Civil Procedure and the duties of good faith owed pursuant to this Agreement.
  2. Separately the Parties shall enter into a Protective Agreement that shall provide for the confidentiality of the information the Board shall disclose and limit the Plaintiffs' and their counsel's use of that information.
  3. The Board agrees not to interfere with the prosecution of the Assigned Claims. The Board cannot, however, contract around the Open Government Act and reserves the right to respond to public attacks whether legal, political, or otherwise.

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B. Covenant not to sue:

1. Plaintiffs and the O'Connor Firm acknowledge that they will have access to the Fund's highly confidential records and documents referenced above in paragraph 3.III.A.1. In consideration for this, the Plaintiffs and the O'Connor Firm, their agents, successors and assigns, each covenants not to sue the Board, Fund, its employees or agents for any liability, including future liability, or for any claim, resulting from or based upon information gained via prosecution of the Action or any documents received or found pursuant to prosecution of the Action. This restriction does not include the following:

- (a) NMIRF v. Martin B. Ada (Civ. No. 09-0308, App. No. 2010-SCC-0033); and the Administrative Appeal of Atalig (NMIRF Case No. 11-001)

2. The Plaintiffs, the O'Connor Firm, and any assignee further acknowledges and agrees that:

- (a) They shall not reveal information relating to the Board or Fund unless the Board first gives informed consent in writing.

- (b) Except the Pending Actions as provided in paragraph 3.III.B.1.a the O'Connor Firm shall not represent any new client(s) against the Board where the representation involves a concurrent conflict of interest. A concurrent conflict of interest exists if:

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(i) the representation of a new client will be directly adverse to the Board; or

(ii) there is a significant risk that the representation of one or more clients will be materially limited by the lawyer's responsibilities to another client, a former client or a third person or by a personal interest of the lawyer.

3. The O'Connor firm may continue to represent the clients disclosed in paragraph III.B.1.a, other representation, however, is prohibited until the Action is concluded.

4. The O'Connor firm shall not enter into a business transaction with the Board or knowingly acquire an ownership, possessory, security or other pecuniary interest adverse to the Board unless:

(a) the transaction and terms on which the lawyer acquires the interest are fair and reasonable to the Board and are fully disclosed and transmitted in writing in a manner that can be reasonably understood by the Board;

(b) the Board is advised in writing of the desirability of seeking and is given a reasonable opportunity to seek the advice of legal counsel on the transaction; and

(c) the Board gives informed consent, in a writing, to the essential terms of the transaction and the lawyer's role in the transaction, including whether the lawyer is representing the Board in the transaction.

5. Even after this Action is resolved, the O'Connor Firm shall not use or reveal the information of the Board or Fund received in this Action to the



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disadvantage of the Board or Fund unless the Board gives informed consent, in writing, except as permitted by ABA Model Rule 1.6(b).

6. The O'Connor Firm shall not, after the conclusion of the Action, represent another person in the same or a substantially related matter as the Action in which that person's interests are materially adverse to the interests of the Board or Fund unless the Board or Fund gives informed consent, confirmed in writing.
7. At the Conclusion of the Action no attorney of the O'Connor Firm who has formerly represented the Board's claims or had access to any of the Board information may:
  - (a) use information relating to the representation to the disadvantage of the Board or Fund except as the ABA Model Rules would permit or require with respect to a client, or when the information has become generally known; or
  - (b) reveal information relating to the representation except as the ABA Model Rules would permit or require with respect to a client.
8. The O'Connor Firm shall not solicit any substantial gift from the Board, including a testamentary gift, or prepare on behalf of the Board an instrument giving them or a person related to them any substantial gift. For purposes of this paragraph, related persons include a spouse, child, grandchild, parent, grandparent or other relative or individual with whom the lawyer or the client maintains a close, familial relationship.
9. Prior to the conclusion of the Action the O'Connor Firm shall not make or negotiate an agreement with the Board giving the lawyer literary or media

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rights to a portrayal or account based in substantial part on information relating to the action.

10. The O'Connor Firm shall not provide financial assistance to the Board in connection with pending or contemplated litigation, except that they may advance court costs and expenses of litigation to the Plaintiffs the repayment of which may be contingent on the outcome of the matter.
11. The O'Connor Firm shall not acquire a proprietary interest in the cause of action or subject matter of the litigation except that they may:
  - (a) acquire a lien authorized by law to secure the lawyer's fee and expenses; and
  - (b) contract with the Plaintiffs for a reasonable contingent fee in the case. The parties have already agreed to a contingent fee taken from the gross amount of the recovery before the deduction of costs.
12. A prohibition in the foregoing paragraphs 3.III.B.2-3.III.B.10 applies to all of the attorneys in the O'Connor Firm or associated with it.
13. Further, the parties acknowledge and agree that every attorney, law office, law clerk, paralegal, individual, corporation or entity ("Associates") that has assisted or will assist, support, participate, or in any way have the same obligations and are bound by the same rules listed above. All of these groups will sign the Protective Agreement referred to in 3.II.A. 2 before they are given access to the Board's documents and information. If the Associate(s) refuse to sign the Protective Agreement, it is a breach of this Agreement to allow the Associate(s) access to any of the Board/Fund's documents or information or to participate in the action in any way.

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14. Upon the conclusion of the Action, all documents obtained by Plaintiffs and the O'Connor Firm or any Associate(s) not admitted into evidence shall be returned to the Board or certified destroyed. All recordings of investigative interviews of Fund personnel made by Plaintiffs and their counsel shall be delivered to the Board or certified destroyed.

C. Time is of the Essence. The Parties agree that if PL 17-51 is not repealed by February 8, 2012, at 9:00 a.m., (the date and time of the next scheduled hearing in the Action), this Agreement shall expire and have no effect or force. The Parties acknowledge, however, that they are currently in an adversarial posture in the Superior Court and, without settlement; the Board will exercise its rights to expunge Plaintiffs from this Action. Further, if this Agreement is not fully executed by December 8, 2011, it is null and void.

4. **General Damages.** It is specifically understood and agreed by and between the parties that the consideration above recited is not intended to compensate Plaintiffs for any expenses, loss of income, or other economic loss, but is intended to settle this matter without resort to bench trial. Provided, however, that Plaintiffs specifically agree that in consideration of the compensation above recited, they intend to release and do hereby release the Board from any and all claims that Plaintiffs may have against them for any and all items or damages whether general or special. Likewise, the Fund understands and agrees that the consideration is not intended to fully satisfy or compensate the Fund for any claims or other losses, but is intended to settle this matter without resort to trial.

5. **Mutual Releases.** The parties their agents, successors and assigns, hereby forever release and discharge the other and any and all of their agents, servants, employees, successors, heirs, executors, administrators and assigns and any agencies, departments, divisions and employees,

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servants and agents of the other, in their official and individual capacities, from any and all claims, injuries, demands, causes of actions, liabilities, legal claims, expenses or damages of whether known or unknown, suspected or unsuspected or hereafter discovered, whether in law or in equity, upon contract or tort, or under state or federal law or laws, or under common law or otherwise which they may have had, now have, or hereafter may have, or claim to have, or assert against them as a result of any actions or omissions by them and by all of their employees, agents and assigns, their heirs, and successors related in any manner to any claims, allegations or causes of action asserted in the Action.

6. **Intent of the Parties.** It is the express intent of the parties that this Agreement discharge all claims that any party may have against any other party officially or in an individual capacity, and operate as a bar to any subsequent proceedings, whether known or unknown, existing now or in the future, pertaining to any claim arising from Plaintiffs claims against the Board in the Action and likewise relating to the claims by the Board, if any, against Plaintiffs that were made or could have been made. The parties realize that they may have sustained or incurred unknown or unforeseeable bodily, personal or psychological injuries, damages to property, business or other losses, costs, expenses, damages, liabilities or claims, and the consequences thereof, and any actions of the parties in their individual or official capacities, up to the date of the execution of this Agreement. The parties expressly undertake and assume the risk that the settlement and underlying execution of this Agreement was made on the basis of mistake or mistakes, mutual or unilateral, as to the nature, extent, effects or consequences of any known or unknown, suspected or unsuspected, present or future, underlying losses or damages.

7. **Dismissal with Prejudice.** Upon the repeal of PL 17-51, the Board shall stipulate with the Plaintiffs to the dismissal with prejudice of *Board of Trustees of the Northern Mariana Islands Retirement Fund v. Benigno Fitial, et. al.*, Civ. No. 11-0230, as moot. Plaintiffs are intervenors in the action against Governor Fitial. Further, following the repeal of PL 17-51 and no later than on February 8, 2012, the parties shall stipulate to amend the Plaintiffs' First Amended Complaint in

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the Action to allege the receipt of the assignment of the claims from the Board and shall be substituted for the Board in the Action. It is anticipated that Merrill Lynch will oppose the substitution and the Board agrees to advocate for the substitution at any hearings held on the issue.

8. **Agreement to Defend and Indemnify.** Plaintiffs and the O'Connor Firm hereby agree, for the foregoing consideration, to defend, indemnify and hold harmless the Board, the Fund, and the individual trustees against loss or liability from any and all claims, liens, demands or actions, cross-claims and third-party claims related in any manner to the Action or this agreement, that may have or may be hereafter at any time made or brought against the Fund or the Board by anyone.

9. **Governing Law.** This Agreement and all performances hereunder shall be governed by the applicable federal laws and the laws of the Commonwealth of the Northern Mariana Islands.

10. **Costs and Expenses.** Each party agrees that he/it shall bear their own costs, expenses and attorney's fees.

11. **Integration.** This Agreement, and any attachments hereto, constitutes the entire agreement of the parties and all prior representations and discussions are merged and incorporated herein. This Agreement may not be amended absent a writing evidencing such an amendment executed by the parties.

12. **Waiver.** No waiver of any covenant or obligation of this Agreement shall be effective unless contained in a writing signed by the party against whom such waiver is asserted.

13. **No Prior Assignment.** The parties to this Agreement each represent and warrant that they are the sole and lawful owners of all rights, title and interests in and to every claim and

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other matter that each party purports to release or compromise or assign by this Agreement and that none of them have previously assigned or transferred, either by act or operation of law, any claim or other matter released or assigned by this Agreement. In particular but without limitation, the Board represents and warrants that it has not transferred, assigned or compromised the Assigned Claims, and that it will take no action before the Effective Date that will compromise or diminish the value of the Assigned Claims.

Notwithstanding the above, unless and until the Assignment is complete and the Board is substituted out of the Action, the Board will take any and all steps to litigate the Action to properly defend or to bolster its defense of the allegations against it. The Board reserves the rights to take any action until such time it is substituted out regardless of the impact, real or perceived, on Plaintiffs claims or the Assigned Claims.

Likewise, Plaintiffs, who are also intervenors in *Board of Trustees of the Northern Mariana Islands Retirement Fund v. Benigno Fitial, et. al.*, Civ. No. 11-0230 may take all steps necessary to litigate that action, to properly defend and bolster any defense until Public Law 17-51 is repealed.

In the event that either party is subjected to further claim by any person, firm, corporation or other entity, acting under any actual or purported lien, right or subrogation, or assignment, the party whose claim such person asserts will defend, indemnify and hold the other party harmless from any such claim or demand.

14. **Prohibition Against Assignment.** The obligations or any of them, of the parties to this Agreement shall not be assigned or delegated without the express consent of all other parties. However, it is agreed that Plaintiffs may assign the Assigned Claims assigned to them by virtue of these presence to a nonprofit corporate entity to be formed by them for the purpose of pursuing the Action, provided, however, that any assignee shall agree to be bound by the terms

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of this agreement. All assignees or subassignees shall be jointly and severally liable to the Fund for any violations of this Agreement or breach of any of the duties arising hereunder.

15. **Notice.** Any notice required by this Agreement shall be made in writing to Plaintiffs through their attorney, the O'Connor Firm through the O'Connor Firm, and the Board through its counsel. If Board counsel is not available, the Board may be noticed through its in-house counsel.

16. **Breach or Failure of Performance.**

(a) If the Board fails to comply with the terms of this Agreement as contemplated hereunder in a timely manner, Plaintiffs shall be entitled to enforce this agreement against the Board in any manner available under the law including an action for specific performance and any equitable or injunctive relief. Likewise, if Plaintiffs or the O'Connor Firm fail to comply with the terms of this Agreement as contemplated hereunder in a timely manner, the Board shall be entitled to enforce this Agreement against the breaching party in any manner available under the law including an action for specific performance and any equitable or injunctive relief.

(b) If any party at any time fails to perform any obligation required of such party under this Agreement and any other party seeks to or obtains judicial assistance in enforcing such obligation, the party or parties against whom the obligation is sought to be enforced shall pay, in addition to any damages, the reasonable attorney's fees and related costs of enforcement if the party seeking enforcement is successful in obtaining the relief which it seeks in such judicial action.

17. **Representation.** All parties acknowledge and represent that in negotiating this Agreement and the terms of this Agreement, they have been represented by and have conferred with legal counsel. Each party represents and warrants that they have carefully read this

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Agreement; they understand its contents and that each have executed it as their own free and voluntary act. The parties agree and affirm that the terms of this Agreement have been negotiated at arms' length between the parties. Any rule of law or construction or case precedent against liability releases and the rule of interpretation against the draftsman shall not apply in any dispute over interpretation or enforcement of this Agreement.

18. **Authorization.** The Parties, inclusive of counsel, each represent and warrant that she/he/it is legally authorized and competent to execute this Agreement and assumes full responsibility for and assumes the risk of all mistakes in fact or law regarding any damages, losses or injuries, whether disclosed or undisclosed.

19. **Severability.** If any provision of this Agreement shall be or become legally void or unenforceable for any reason whatsoever, such invalidity and unenforceability shall not impair the validity or enforceability of the other provisions of this Agreement. In this event and to this extent only, the objectionable provision shall be severed and the remaining provisions shall be enforced.

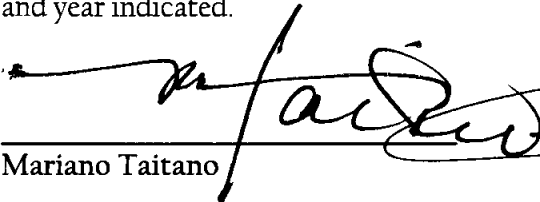
20. **Continuing Jurisdiction.** The Superior Court for the Northern Mariana Islands shall have continuing jurisdiction to enforce any provision of this Agreement, and any party to this Agreement may move to enforce this settlement. The Court may enter any order consistent with its jurisdiction and powers.

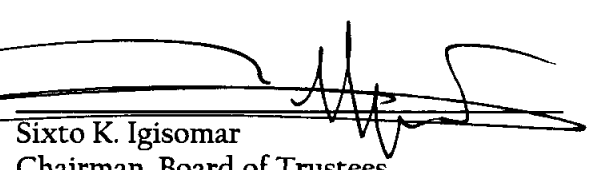
21. **Execution in Counterparts.** This Agreement may be executed in counterparts and this Agreement shall become binding when executed by all parties hereto without regard to whether such signatures are appended to the original Agreement or to a counterpart thereof. Signatures received by facsimile, or to a facsimile copy hereof, shall be deemed valid and binding as appended to the original.



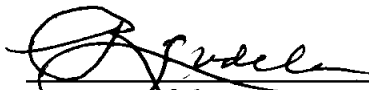
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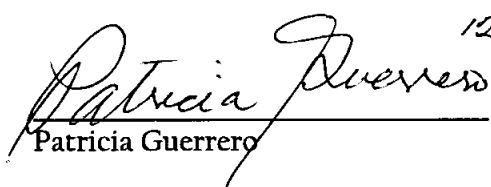
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date and year indicated.

  
Mariano Taitano

  
Sixto K. Igisomar  
Chairman, Board of Trustees  
Northern Mariana Retirement Fund

12/2/11


  
Roman Tudela

  
Patricia Guerrero

12/07/11

  
Legal Counsel for the Fund

12/2/11

  
Michael Dotts  
O'Connor Berman Dotts & Banes

12/07/11

*First Amendment to the Option Agreement for Settlement, Assignment and Release*  
Wednesday, December 07, 2011  
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**FIRST AMENDMENT TO THE  
OPTION AGREEMENT FOR SETTLEMENT,  
ASSIGNMENT OF CLAIMS AND RELEASE**

This Amendment to the Option Agreement for Settlement, Assignment of Claims and Release ("Amendment") is entered into as of the latest date executed below. It is only effective, however, upon passage of the repeal of Public Law 17-51 ("Effective Date"). This Amendment is by and between Mariano Taitano, Roman Tudela, Patricia Guerrero (the "Plaintiffs"), their attorneys, O'Connor Berman Dotts & Banes (the "O'Connor Firm"), and the Board of Trustees (the "Board") of the Northern Mariana Islands Retirement Fund (the "Fund") (all parties collectively referred to as the "Parties").

**RECITALS**

Whereas, Plaintiffs on or about December 6, 2011, agreed to the terms and conditions contained in the Option Agreement for Settlement, Assignment of Claims and Release ("Agreement"); and

Whereas, paragraph 11 of the Agreement requires that any amendment be in writing and signed by all parties; and

Whereas, the Parties wish to amend paragraph 3.III.B.3.

Now, therefore, in consideration of the preceding Recitals and in consideration of the mutual covenants, agreements, representations and promises contained in this Agreement, the Parties agree as follows:

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**AGREEMENT**

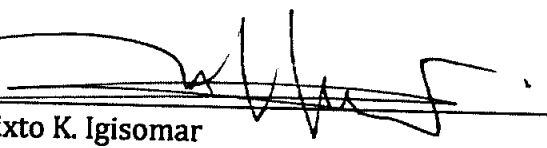
1. Paragraph 3.III.B.3 shall be amended to read as follows:

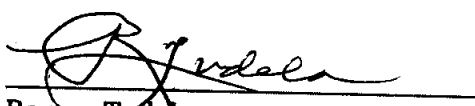
"The O'Connor firm may continue to represent the clients disclosed in paragraph III.B.1.a, other representation, adverse to the Board or Fund, however, is prohibited until the Action is concluded."

2. All other provision of the Agreement remain in full force and effect.

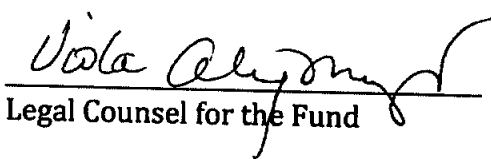
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date and year indicated.


  
Mariano Taitano

  
Sixto K. Igisomar  
Chairman, Board of Trustees  
Northern Mariana Retirement Fund

  
Roman Tudela

  
Patricia Guerrero

  
Viola Alegria  
Legal Counsel for the Fund

  
Michael Dotts  
O'Connor Berman Dotts & Baner