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From the desk of
Member of Parliament of St. Maarten
Frans George Richardson
Orchid Drive # 2

To the Hon. Mr. R. Pantophlet
Minister of Economic Affairs and Tourism
Government Administration Bldg.
Clem Labega Square
Philipsburg
PRESENT

Re: Providing St. Maarten residents the opportunity to invest in bond issues by the airport and harbor.

Excellency:

In the recent past, both the airport and the harbor have floated bond issues at quite attractive rates. These bonds have been primarily subscribed to by institutional investors such as banks and insurance companies.

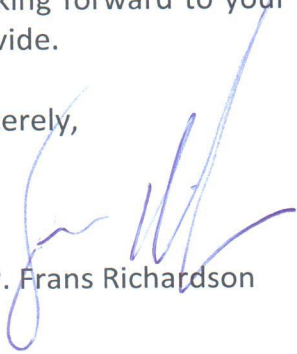
Seeing that both the airport and harbor are government owned N.V.'s, I believe that it is only fair that residents also be given the opportunity to invest in these bonds. They can make quite attractive investments for individuals, especially those planning college funds for their children or looking for a safe place to invest for their retirement.

In that regard, I would like to be informed about the following matters:

1. What is the procedure for issuing bonds (what kind of financial feasibility information is provided?)
2. Do the airport and harbor provide a prospectus for investors?
3. Is this process open to local residents, and if not, why not?
4. Are there any more bond issues planned for the harbor or airport?
5. How can residents (non-institutional investors) participate in the airport or harbor bond issues?
6. Can you please explain the role of the Central Bank in underwriting the harbor bond issue?
7. Do these bonds have a guarantor, and if so, who is the guarantor?
8. Is there any tax due on the interest payments on these bonds, if not why not, and if there are taxes due how will they be collected?

Looking forward to your response to these matters as well any further information you might provide.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Frans Richardson', written over the typed name below.

M.P. Frans Richardson