

**PRODUCTIE 27**

Stichting Converium Securities Compensation Foundation

BUDGET FOR THE period 2009-2015

**A. Foundation Expenses**

	Actual 2009 adopted €	Revised Budget 2010 ** €	Budget 2011 ** €	Draft Budget 2012 €	Draft Budget 2013 €	Draft Budget 2014 €	Draft Budget 2015 €	BUDGET TOTAL 7 years €
1. Remuneration Boardmembers ( including travel expenses)	54.052	100.000	80.000	40.000	30.000	25.000	16.000	345.052
2. Legal Services Dutch Counsel Expert opinions	134.037 *	170.000	90.000	45.000	40.000	32.000	31.000	542.037 126.379
3. Information Costs Website,media advisor,mailings	1.844	20.000	20.000	15.000	10.000	10.000	10.000	86.844
4. Auditors Yearly audit,extra services& advise	12.000	15.000	15.000	30.000	10.000	8.000	8.000	98.000
5. Administrative Services Bureau De Jong & Osborne	10.235	60.000	60.000	20.000	20.000	15.000	15.000	200.235
6. Various Notary public, D&O Policy, Participants meetings Various	6.204	10.000	15.000	10.000	10.000	10.000	10.000	71.204
7. VEB Expenses		90.000						90.000
<b>Total Foundation Expenses</b>	<b>329.751</b>	<b>480.000</b>	<b>280.000</b>	<b>160.000</b>	<b>120.000</b>	<b>100.000</b>	<b>90.000</b>	<b>1.559.751</b>

Notes:

All amounts in the budget should be considered as "rough" estimates, because the actual activity of the Foundation in the coming years is difficult to predict. Activities are largely dependent on the process and progress in the legal proceedings of the Foundation and related matters, the timing of which is uncertain.

All amounts include (19%) VAT if applicable, as the VAT is not refundable for the Foundation

The Budget total for 7 years of : € 1.559.751 includes: Actual 2009 and the revised budget 2010-2015

\* In addition to this amount which was settled through the Foundation, an amount of € 33.761 was paid to Dutch counsel by Spector/Cohen from the USA.

\*\* This recently revised budget for the year 2010, and the budget for 2011 were discussed during the Meeting of Participants on September 30, 2010 and subsequently adopted.