

**MASAOKA & ASSOCIATES, INC.**

1000 CONNECTICUT AVENUE, NORTHWEST  
SUITE 304  
WASHINGTON, D.C. 20036

May 2, 2001

Mr. Masutaro Urata, President  
JETRO, New York  
42nd Floor, McGraw-Hill Building  
1221 Avenue of the Americas  
New York, N. Y. 10020-1079

Subject: LETTER OF AGREEMENT

Dear Mr. Urata

1. This will confirm the agreement between JETRO, New York and Masaoka & Associates, Inc. as follows:

JETRO, New York hereby retains Masaoka & Associates, Inc. of Washington, D.C. for the period beginning April 1, 2001, and ending March 31, 2002.

2. Masaoka & Associates will obtain general and specific information and provide analysis of U.S.-Japan trade and economic issues.

Masaoka & Associates also will provide JETRO, New York with relevant information and analysis as need be and at the request of JETRO, New York.

3. In consideration of the services mentioned above, JETRO, New York agrees to pay the sum of U.S.\$48,000 (forty-eight thousand U.S. dollars) payable in four equal payments to Masaoka & Associates, Inc. with the first payment due on initiation of this contract and the remaining payments due on July 1 and October 1, 2001 and January 1, 2002.

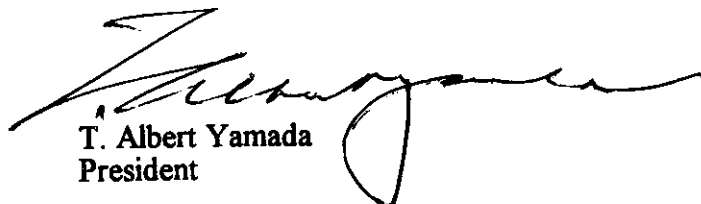
4. In performing the duties under this Agreement, Masaoka & Associates will rely exclusively on publicly available or otherwise properly authorized information or sources. JETRO prohibits and, under no circumstances, authorizes solicitation, collection, acceptance, or receipt of any kind of unauthorized trade secret or any other proprietary information by Masaoka & Associates in performing its services under this Agreement. JETRO reserves the right to unilaterally terminate the Agreement, without compensation, if JETRO determines that any information or material has been, or is about to be, obtained in an improper manner, or in violation of any rights of third party by Masaoka & Associates in performing its duties under this agreement.

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5. In performing the services under this Agreement, Masaoka & Associates will strictly adhere to any and all applicable statutes and regulations, including the Foreign Agents Registration Act of 1938, as amended.

SUBMITTED FOR ACCEPTANCE

MASAOKA & ASSOCIATES, INC.



T. Albert Yamada  
President

May 2, 2001

APPROVED AND ACCEPTED

JETRO, NEW YORK



Masutaro Urata  
President

May 2, 2001