

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. This form shall be filed in duplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Name of Registrant	Name of Foreign Principal
Gray and Company Public Communications International, Inc.	3301

Check Appropriate Boxes:

- The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach two copies of the contract to this exhibit.
- There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach two copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- The agreement or understanding between the registrant and 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 the expenses, if any, to be received.

4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Specific responsibilities will include conducting briefings and engaging in educational activities to inform the public and government officials, as necessary, about the role and mission of INTFISAT.

RECEIVED
REGISTRATION DIVISION
AUG 1 1983
U.S. DEPARTMENT OF JUSTICE
REGISTRATION DIVISION UNIT

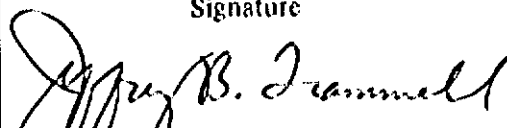
5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

See Question #4 on the reverse side.

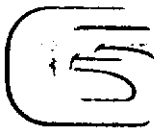
6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?
Yes No

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.

See Question #4 on the reverse side.

Date of Exhibit B	Name and Title	Signature
March 7, 1984	Jeffrey B. Trammell Senior Vice President	

¹Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other 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 domestic or foreign policies of the United States or with reference to the political or public interests, policies, or actions of a government of a foreign country or a foreign political party.



GRAY AND COMPANY

JAMES COURTNEY JENNINGS, ESQ.
EXECUTIVE VICE PRESIDENT

CRIP...
INTELSAT...
REGISTRATION UNIT

February 27, 1984

Mr. Jose Alegrett
Director of External Relations
INTELSAT
490 L'Enfant Plaza, S.W.
Washington, D.C. 20024

Dear Mr. Alegrett:

Please let this serve as our letter of agreement by which Gray and Company will provide INTELSAT with public relations/public affairs counsel and services. This modifies and replaces in its entirety the previous letter dated the 9th of January, 1984.

The fee for Gray and Company services will be a monthly retainer of \$2,500.00 plus \$7,500.00 in staff time for Washington based public relations services. Gray and Company will discount the amount of \$120,000.00 by 15% for an immediate payment of \$102,000.00. Manpower charges are exclusive of out-of-pocket expenses, which will be billed with a ten percent (10%) markup. Any invoice unremitted for a period of sixty (60) days will incur a carrying charge of 2% per month.

Gray and Company cannot independently verify factual material supplied to it by INTELSAT or its surrogates and therefore INTELSAT will indemnify and hold harmless Gray and Company for any claim, loss, damage, expense or other legal liability based upon information, representation, reports, news releases or other material produced by the Company for INTELSAT's use.

INTELSAT shall have the option of modifying those responsibilities given Gray and Company from the commencement of the relationship so as to include additional responsibilities. Specifically, INTELSAT may ask Gray and Company to assume full responsibility relating to the media and general educational/informational efforts. At such time additional fees will be decided.

4.

Page 2

This modified agreement will remain in effect until January 1, 1985 and is cancellable upon sixty (60) days advance written notice.

ACCEPTED:

GRAY AND COMPANY

BY: 

BY: 

Jose L. Alegrett
INTELSAT

James C. Jennings

Date: FEB 27 / 84