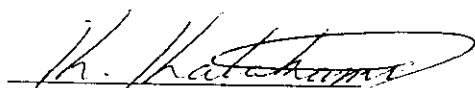


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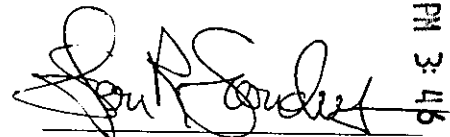
The Embassy of Japan, 2520 Massachusetts Avenue, NW, Washington DC 20008 (hereinafter referred to as the "Embassy") and Saunders & Company, 1015 Duke Street, Alexandria, VA 22314 (hereinafter referred to as "Saunders & Company"), have agreed as follows:

1. Saunders & Company agrees to provide the Embassy with a report in writing on Japan's policy toward Myanmar by March 31, 2004.
2. The Embassy agrees to pay up to USD 13,135 upon receipt of the report.
3. The report and its contents shall be the property of the Japanese Government. Saunders & Company shall not disclose the contents of the report to any third party without the expressed permission of the Japanese Government.

In witness of the above agreement, Minister Keiichi Katakami representing the Embassy of Japan, and Mr. Steven R. Saunders representing the Saunders & Company, have signed hereunder.



Mr. Keiichi Katakami
Minister and Head of Chancery
Embassy of Japan



Mr. Steven R. Saunders
President
Saunders & Company

Date: Aug 6, 2003

Date: August 5, 2003

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