

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
INTERNATIONAL TRADE & DEVELOPMENT AGENCY, INC.	REPUBLIC OF KOREA

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.

Registrant will compile, analyze and interpret political, commercial and sociological developments in the United States

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

Registrant will act as a public relations and trade promotion consultant, and will initiate research, conduct opinion polling, and analyze all available data. Registrant will advise the foreign principal as to proposed courses of action which tend to increase trade and improve commerce.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?¹

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.

Registrant will, when necessary, prepare and disseminate press releases in the furtherance of greater trade and economic activity between the Republic of Korea and the United States.

Registrant will, when necessary, meet with various business, trade and professional leaders to discuss possibilities of improved trade relations.

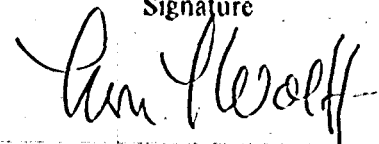
Date of Exhibit B

January 18, 1989

Name and Title

Lester L. Wolff, President

Signature



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 the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

International Trade and Development Agency Inc.

- 2111 JEFF DAVIS HWY.
ARLINGTON, VA 22202
- 5 NORTH DRIVE
GREAT NECK, NY 11021

January 8, 1989

Minister Cheng Sun Sup
Embassy of Korea
2320 Massachusetts Ave NW
Washington, D.C.

My Dear Mr. Minister:

This will confirm our understanding that you, the Embassy of Korea, have retained the International Trade and Development Agency Inc. for public relations services on behalf of the Republic of Korea for a one year period--January 1, 1989 to Dec 31, 1989.

We agree to render such services as are usually performed by a public relations consulting organization, and will generally assist you in such activities and assignments as we may be called upon to undertake, consistent with our obligations and responsibilities as citizens of the United States. In this connection, we shall take the necessary steps to comply with all applicable U.S. laws.

We understand that the purpose of our activities under this agreement is to help improve relations between our two peoples and our two governments and to contribute to the better understanding of the views and policies of the Republic of Korea in the United States.

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All reports, recommendations, analyses or other documents and materials which we prepare, pursuant to this agreement, shall become your exclusive property and we shall retain no ownership, interests, or rights to them.

Compensation for our services (including preparation of all reports and other documents and materials referred to above) shall be \$6,500 per month. We shall be compensated for extraordinary expenses (such as foreign travel) only if such are agreed upon and approved by you in advance, and in writing.

Nothing in this agreement shall be construed to constitute Lester L. Wolff, William Colby, and International Trade and Development Agency Inc. an agent of the Embassy or of the Government of the Republic of Korea, it being understood that we are independent contractors and responsible for our own actions.

This letter sets forth the entire agreement between us and its provisions may not be amended or waived, except by mutual written agreement. If the foregoing is acceptable to you and is in accordance with your understanding of our agreement, please sign and return the enclosed copy of this letter.

Respectfully yours,

INTERNATIONAL TRADE and DEVELOPMENT AGENCY INC.

BY Lester L. Wolff
Lester L. Wolff
President

ACCEPTED AND AGREED
BY Sam Sang Chang
Minister, Republic of Korea