

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

Gold and Liebengood, Inc.

Name of Foreign Principal

Fiat, S.p.A.

Check Appropriate Boxes:

1. 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.
2. 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.
3. 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.

The registrant has been retained by Fiat, S.p.A. to provide government relations expertise with regard to the Senate, House and Administration. Appropriate and necessary contacts will be made with certain government officials in support of Fiat programs.

INTERNAL SECURITY
REGISTRATION UNIT

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REGISTRATION DIVISION

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

The registrant will contact Members and staff of the U.S. Congress and the Administration on behalf of Fiat, S.p.A.. In addition, registrant will prepare position papers, letters and draft legislation.

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.

The registrant has been retained to present the views of Fiat, S.p.A. in relation to defense authorization and appropriation bills, trade legislation, and export licensing issues.

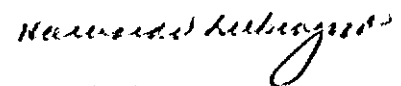
Date of Exhibit B

February 6, 1989

Name and Title

Howard S. Liebengood
Vice 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.

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MEMORANDUM OF AGREEMENT BETWEEN
FIAT, U.S.A., INC., AND GOLD AND LIEBENGOOD, INC.

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DEPARTMENT OF
COMMERCE
OFFICE OF
INTERNATIONAL
REGISTRATION
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Effective October 1, 1988, and for one year thereafter, Gold and Liebengood, Inc., agrees to provide government relations counseling services to Fiat, U.S.A., Inc. (as directed by Fiat, U.S.A., Inc.).

Said services shall include the following activity:

1. The establishment and maintenance of an active network of Member and staff relationships within the Congress and the Administration. This network will include, in addition to traditional friends (such as Italian-American Members), influential Members of the Committees on Appropriations and Armed Services, other relevant committees, and those exercising both official and ad hoc leadership roles in Congress. This effort to be accomplished through:
 - a. Frequent visitations to educate Members and staff relative to Fiat's issues and contributions as an industrial ally of the United States.
 - b. Periodic luncheons and dinners with key players and Fiat corporate officers.
 - c. Visitations to Fiat facilities as appropriate, to include encouraging Members in Italy on official visits to meet with Fiat personnel and to tour Fiat facilities.
 - d. Identification of, and visits with, Members representing districts in which Fiat companies and subsidiaries are located. These visits are to include briefings on Fiat activities and the nature and importance of the Fiat business being conducted in the Member's district or state.
2. Develop and maintain an active network of relationships within the World Bank and International Monetary Fund. This network to be established through a series of visitations, briefings and luncheons or dinners with relevant policy-makers within those organizations.
3. Develop and encourage the support of Italian-American groups within and outside Congress. While there is no Italian-American caucus in Congress per se, such Members should be coalesced into a group inclined to protect Italian interests and support Fiat's legislative goals.

4. Coordinate lobbying efforts with American interests doing business in Italy and with Fiat in particular. This effort will make maximum use of the constituent interest generated by Fiat trading partners and co-venturers.

5. Make the full range of Gold and Liebengood, Inc., resources available to Fiat for political and legislative intelligence gathering and advocacy as needed.

In consideration for such services, Fiat, U.S.A., Inc., will pay Gold and Liebengood, Inc., a \$15,000 monthly retainer against which Gold and Liebengood, Inc., will bill its hourly rates (\$200.00 per hour for professional services and \$50.00 per hour for support services). Gold and Liebengood, Inc., may bill for hourly services in excess of the retainer up to a monthly maximum of \$25,000. Expenses incurred on behalf of Fiat, U.S.A., Inc., will be passed on monthly without markup. Further, Gold and Liebengood, Inc., will forward Fiat, U.S.A., Inc., a monthly accounting of services rendered. This agreement may be cancelled on 60 days written notice by either party.

Acceptance:

Gold and Liebengood, Inc.

By: *Kenneth W. Liebengood*

Date: *November 14, 1988*

Fiat, U.S.A., Inc.

By: *Pedro Zano*

Date: *NOVEMBER 14 1988*