U.S. Department of Justice
Washington, DC 20530

Exhibit B
To Registration Statement
Under the Foreign Agents Registration Act of 1938, as amended

OMB No. 1105-0007
Approval Expires Nov. 30, 1986

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.	Government of the Cayman Islands

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.

Gray and Company Public Communications International, Inc. will provide public communications counsel and government affairs counsel and services in the United States to the Cayman Islands Government.

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REGISTRATION

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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.

Please refer to 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?[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.

Please refer to Question #4 on the reverse side.

Date of Exhibit B	Name and Title	Signature
November 15, 1985	Stephen M. Johnson Senior Vice President	Steve Johnson

[1]Political 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.

GRAY AND COMPANY
ADMIRAL DANIEL J. MURPHY, USN (RET)
VICE CHAIRMAN

October 24, 1985

Government of the Cayman Islands
Government Administration Building
Grand Cayman
Cayman Islands, B.W.I.

Dear Sirs:

Please accept this letter of agreement by which Gray and Company Public Communications International, Inc. ("Gray and Company") will provide public communications and government affairs counsel and services in the United States to the Cayman Islands Government.

The fee for Gray and Company services will consist of a fixed monthly retainer of two thousand U.S. dollars ($2,000.00) to be paid each month in advance, plus the hourly charges of officers and staff who participate on the account. Staff hourly charges shall not exceed ten thousand U.S. dollars ($10,000.00) during a month. Out-of-pocket expenses incurred will be billed at cost plus a ten percent (10%) administrative handling fee and shall not exceed five thousand U.S. dollars ($5,000.00) a month. Any hourly charges or expenses exceeding the monthly ceiling may be carried forward in following months provided the total amount payable under the initial term of this agreement shall not exceed one hundred two thousand U.S. dollars ($102,000.00) without the prior approval of the Government of the Cayman Islands.

In performing this assignment, Gray and Company will draw upon its personnel according to the precise experience, talents, and contacts needed for each task. This shall include support and research staff (average hourly rate: $40-45/hour); junior professionals ($60-70/hour); account executives and intermediate-level professionals ($110-120/hour); account supervisors ($180-190/hour); and senior officers ($250-270/hour).

Invoices will be submitted on a monthly basis. Any amounts outstanding for more than sixty (60) days will incur a carrying charge of two percent (2%) per month.

Gray and Company cannot independently verify factual material supplied to it by the Cayman Islands Government and therefore the Cayman Islands Government will indemnify and hold harmless Gray and Company for any claim, loss, damage, expense or other legal liability based upon information, representations, reports, news releases, or other material produced by Gray and Company on behalf of the Cayman Islands Government based upon material supplied by the Cayman Islands Government.

PUBLIC COMMUNICATIONS INTERNATIONAL, INC.
THE POWER HOUSE
WASHINGTON, D.C. 20007-3614
202-333-7400

TERMINATED
DATE 1-31-86

TLX: 440143 GRAY UI
TWX: 710-822-9282 GRAY CO WSH

The parties to this agreement mutually agree that all activities undertaken in the performance thereof shall be in full compliance with the laws of the Cayman Islands and the United States. This agreement, along with any subsequent agreements, whether oral or written, and all activities undertaken by Gray and Company on behalf of the Cayman Islands Government will be reported to the Department of Justice of the United States under the provisions of the Foreign Agents Registration Act of 1938, 22 U.S.C. 611 et seq. Gray and Company intends to comply fully with the Act and all other applicable laws and regulations governing its activities on behalf of the Cayman Islands Government. Gray and Company will notify to and supply copies to the Cayman Islands Government of all reports made to the U.S. Government.

In the event that continued performance of this agreement by either party becomes prohibited under United States or Cayman Islands law, this agreement shall be null and void with no additional fees due to Gray and Company beyond those due as a result of services already performed. This agreement shall be governed by and construed in accordance with the laws of the District of Columbia, United States of America.

This contract shall be effective for a six month period, beginning November 1, 1985 and ending April 30, 1986, unless extended in writing by both parties.

This agreement represents the entire agreement of the parties and may be amended only by a writing signed by all parties.

If you concur with the terms set forth above, please signify your acceptance by signing and returning to us the enclosed copy of this agreement. We very much look forward to resuming our services on behalf of the Government of the Cayman Islands.

GRAY AND COMPANY PUBLIC
COMMUNICATIONS INTERNATIONAL, INC.

By: _____
Daniel J. Murphy
Vice Chairman

ACCEPTED:

GOVERNMENT OF THE CAYMAN ISLANDS

By: _____

Title: A-G

Date: 1. XI. 85