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.	Embassy of the Republic of Korea

Check Appropriate Boxes:

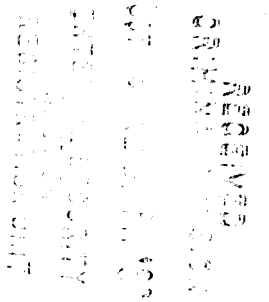
1. ☑ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach two copies of the contract to this exhibit.

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.

Registrant will provide an update of the Election '86 Report to the foreign principal for which registrant will be paid a fixed project fee.
The agreement covers the period from 9/22/86 through 10/10/86 upon completion of the project by registrant.



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

Registrant to provide an update of the Election '86 Report to the foreign principal.

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 collect current information available concerning the upcoming election and prepare its findings in report form for the foreign principal.

Date of Exhibit B	Name and Title	Signature
10/3/86	Richard McElheny Sr. Vice President	

[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

RICHARD L. McELHENY
SENIOR VICE PRESIDENT

September 22, 1986

Hong-Woo Nam
Minister
Embassy of the Republic of Korea
2370 Massachusetts Avenue, N.W.
Washington, DC 20008

Dear Minister Nam:

Please accept this letter of agreement by which Gray and Company Public Communications International, Inc. ("Gray and Company") will provide an update of the "Election '86 Report" to the Embassy of the Republic of Korea ("Korea").

The fixed project fee for Gray and Company services will be U.S. $6,000.00, including out-of-pocket expenses incurred. Out-of-pocket expenses will be billed at cost. Any amounts outstanding for more than sixty (60) days will incur a carrying charge of two percent (2%) per month. In addition, Gray and Company will have the right to suspend all work on Korea's account in the event that any invoice remains outstanding for a period of more than sixty (60) days.

Gray and Company cannot independently verify factual material supplied to it by Korea and therefore Korea 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 for Korea's use.

Gray and Company's activities hereunder on behalf of Korea shall be subject to a all applicalble U.S. laws, including The Foreign Agents Registration Act and the Foreign Corrupt Practices Act. As applicable and pursuant to such laws, it is understood Gray and Company may be making reports of its activities to appropriate U.S. government regulatory agencies and that such reports will be available to the public.

This contract shall be effective beginning September 22, 1986 and ending October 10, 1986 on completion of the project by Gray and Company.

G & Co. P.C.I. D.G.C.

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

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

This agreement represents the entire agreement of the parties and may be amended only by a writing signed by all parties. It shall be governed by and construed in accordance with the laws of the District of Columbia.

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.

GRAY AND COMPANY PUBLIC
COMMUNICATIONS INTERNATIONAL, INC.

By: _____
Richard McElheny
Senior Vice President

ACCEPTED:

REPUBLIC OF KOREA

By: _____
for Hong-Woo Nam
Minister

Date: Sep 29, 1986

