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 Iceland - Ministry of Foreign Affairs through Kynning og markaour - KOM h.f.

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 perform communications counsel and services in connection with services KOM has agreed to provide to the Government of Iceland's Ministry of Foreign Affairs. The fees to Registrant will consist of the total hourly charges of officers and staff participating on the account plus out-of-pocket expenses incurred. Out-of-pocket expenses will be billed at cost plus a 10% administrative handling fee. Payment will be rendered within 30 days of invoicing. The agreement shall be effective for a two month period beginning 10/2/86 and ending 11/30/86. The contract may be extended and if so, may be terminated upon either party providing 60 days' written notice in advance.

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

Refer to no. 4

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 may contact by telephone, written correspondence, or personal visits appropriate Executive Branch officials or representatives of the media in representing the public relations/public affairs interests of the foreign principal.

Date of Exhibit B	Name and Title	Signature
10/16/86	Charles R. Pucie Jr. Senior 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

October 2, 1986

Mr. Jón Hákon Magnússon
Managing Director
Kynning og markaður - KOM h.f.
Aðalstræti 7
Reykjavík.

Dear Mr. Magnússon:

Please accept this letter of agreement by which Gray and Company Public Communications International, Inc. ("Gray and Company") will provide communications counsel and services in connection with services your company, Kynning og markaður - KOM h.f. (KOM) has agreed to provide to the Government of Iceland's Ministry of Foreign Affairs ("Iceland").

The fee for Gray and Company services will be the total hourly charges, not to exceed an aggregate U.S.$ 60,000,oo of officers and staff who participate on the account, plus out-of-pocket expenses incurred. Out-of-pocket expenses will be billed at cost plus ten percent (10%) administrative handling fee. Payment will be rendered within 30 days of invoicing.

Gray and Company cannot independently verify factual material supplied to it by KOM and therefore KOM agrees to 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 KOM's use or for KOM's clients'uses.

Gray and Company's activities hereunder on behalf of KOM in connection with KOM's services to the Government of Iceland's Ministry of Foreign Affairs shall be subject to all applicable U.S. laws, including the Foreign Agents Registration Act and the Foreign Corrupt Pratices Act. Pursuant to such laws, it is understood Gray and Compðany will be making reports of its activities to appropriate U.S. government regulatory agencies and that such reports will be available to the public.

The contract shall be effective for a two month period, beginning October 2, 1986, and ending November 30, 1986. If notie of termination is not given by either party in writing thirty (30) days prior to the expiration date, the contract will be extended, and may thereafter be terminated upon sixty (60) day's notice in writing by either party.

KOM assigns to Gray and Company all proceeds received from the Government of Iceland in connection with the October 2, 1986

agreement between KOM and the Ministry of Foreign Affairs, an original signed copy of which is attached.

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: _____
Charles R. Pucie, Jr.
Senior Vice President

ACCEPTED:

KYNNING OG MARKADUR - KOM h.f.

By: _____
Jón Hákon Magnússon
Managing Director

Date: Oct. 2nd '86

KOM
KYNNING OG
MARKAÐUR HF.
Aðalstræti 7,
101 Reykjavik
Sími 622411
Telex 2361 SKRIF IS

October 2, 1986

His Excellency
Matthías Á. Mathiesen
The Minister of Foreign Affairs of Iceland
Hverfisgata 115
105 Reykjavík, Iceland.

Dear Mr. Mathiesen:

Please accept this letter of agreement by which Kynning og Markaður - KOM h.f. (KOM), will provide communications counsel and services to the Government of Iceland's Ministry of Foreign Affairs ("Iceland").

The fee for KOM services will be the total hourly charges of officers and staff who participate on the account, including those of officers and staffs of KOM's overseas affiliates Hill and Knowlton and Gray and Company Public Communications International, Inc., not to exceed an aggregate of U.S.$60,000,oo plus out-of-pocket expenses incurred by them and KOM. Out-of-pocket expenses will be billed at cost plus a ten percent (10%) administrative handling fee.

KOM cannot independently verify factual material supplied to it by Iceland and therefore Iceland agrees to hold harmless KOM and its overseas affiliates for any claim, loss, damage, expense or other legal liability based upon information, representations, reports, news releases, or other material produced by KOM or its overseas affiliates for Iceland's use.

Activities of KOM's overseas affiliates, Hill and Knowlton and Gray and Company, hereunder on behalf of the Government of Iceland' s Ministry of Foreign Affairs shall be subject to all applicable U.S. laws, including the Foreign Agents Registration Act and the Foreign Corrupt Practices Act. Pursuant to such laws, it is understood KOM's overseas affiliates will be making reports of their activities to appropriate U.S. government regulatory agencies and that such reports will be available to the public.

This contract shall be effective for a two-month period, beginning October 2, 1986, and ending November 30, 1986. If notice of termination is not given by either party in writing thirty (30) days prior to the expiration date, the contract will be extended, and may thereafter be terminated upon sixty (60) days' notice in writing by either party.

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.

KYNNING OG MARKAÐUR - KOM h.f.

By: _____
Jón Hákon Magnússon
Managing Director

ACCEPTED:

MINISTRY OF FOREIGN AFFAIRS OF ICELAND

By: Helgi Ágústsson Minister Counselor on behalf
Matthías A. Mathiesen
Minister of Foreign Affairs

Date: Oct. 2nd '86