JEFFERSON WATERMAN INTERNATIONAL

RETAINER AGREEMENT

THIS AGREEMENT is made between the China External Trade Development Council ("the Council") and the firm of Jefferson-Waterman International ("the Firm").

(1) The Council and the Firm have agreed that the Firm shall render government relations and related public communications services to assist the Council, working with the Taipei Economic and Cultural Representative Office in Washington, D.C., in promoting and strengthening Taiwan's relations with the United States and, in general, providing such other appropriate advice and assistance as will serve to achieve these purposes.

(2) In carrying out the above operations, the Firm will utilize its personnel in accordance with its decisions as to devoting its best resources to each of the tasks assigned to it in a manner that will best assure the accomplishment of the above objectives consistent with the policies and operating procedures of the Council.

(3) The Council will pay the Firm a fee of one hundred-ten thousand dollars ($110,000.00) for the period of one year inclusive of all charges and expenses, with the exception of any international travel expenses subject to the client's request and prior approval. Upon commencement of this Agreement in December 1994, nine thousand one hundred sixty-seven dollars ($9,167.00) shall be paid to the Firm. The balance will be paid to the Firm monthly in eleven

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equal installments of $9,167.00 each, due by the last day of each month.

(4) This Agreement is for a one-year period, and will be extended annually upon the written agreement of both parties. This Agreement may be terminated by either the Council or the Firm upon sixty days' written prior notice by one to the other.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized representatives on the dates written below.

The China External Trade Develoment Council	Jefferson-Waterman International
By:	
Secretary General	CEO
Date: Jan. 13, 1995	Date: December 20, 1994