

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 triplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, dissemination report, copy of political propaganda or other document or information filed with the Attorney General under this act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of such documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. Finally, the Attorney General transmits an annual report to the Congress on the Administration of the Act which lists the names of all agents and the nature, sources and content of the political propaganda disseminated or distributed by them. This report is available to the public.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, D.C. 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

Name of Registrant	Name of Foreign Principal
M. Silver Associates Inc.	Bahamas Duty Free Promotion Board

Check Appropriate Boxes:

- The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach three copies of the contract to this exhibit.
- 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 three copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- The agreement or understanding between the registrant and the 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.

See Attached

RECEIVED
DEPT. OF JUSTICE
CRIMINAL DIVISION
93 MAR - 2 PM 4:
INTERNAL SECURITY
SECTION
REGISTRATION UNIT

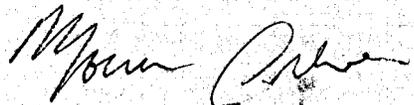
5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Activities on behalf of the Bahamas Duty Free Promotion Board include the implementation of a media campaign in North America to generate consumer awareness of the Bahamas' new duty free status and the resulting low duty free prices on goods.

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.

Date of Exhibit B	Name and Title	Signature
	Morris Silver CEO	

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.



**M. SILVER
ASSOCIATES
INC.**

**PUBLIC RELATIONS
MARKETING COMMUNICATIONS**

July 27, 1992

Mr. Fred Hazlewood
Mr. Felix Stubbs
Ms. Diane Phillips
BAHAMAS DUTY FREE PROMOTION BOARD
P.O. Box N-208
Nassau, Bahamas

Dear Fred, Felix and Diane:

It is hard to believe that the first six months of our contract are coming to an end at the end of this month and so much has been accomplished by you and your board. I am sure you will agree that our efforts have been productive, but there is much more to be done on behalf of the Bahamas Duty Free Promotion Board. Obviously we want to continue our program for another six months and, hopefully, thereafter.

I am happy to say that working closely with Diane, we have been able to complete our initial contract substantially below budget.

This letter will serve as a confirmation of our agreement whereby the Bahamas Duty Free Promotion Board has retained M. Silver Associates, Inc., as public relations and marketing communications counsel for a six-month period commencing August 1, 1992.

It is understood that in consideration for professional services to be rendered by this office, the remuneration to be paid by the Bahamas Duty Free Promotion Board will be \$54,000 payable in equal monthly installments of \$9,000 to cover all professional fees, expenses will not exceed \$20,000. Obviously, we will make every effort to keep expenses at a minimum and stay within the budget or less.

As is customary with all our clients, we will be reimbursed by the Bahamas Duty Free Promotion Board for all disbursements and expenditures made by M. Silver Associates on behalf of the Board in the course of servicing the account. These expenses will include toll telephone calls, photocopying, travel, photography, clipping service, mailings, mat service, facsimile service, messenger service, express mail and other out-of-pocket expenses. Certain expenses which require the management or supervision of the agency, such as printing of releases and photos, will have the standard 17.65 per cent agency commission added to them. Any special projects, such as audio visual presentations, creation and production of newsletters, etc., will be billed as separate projects.

In consideration for the above fee, our office will endeavor to provide the highest possible level of professional public relations and marketing communications services for the Bahamas Duty Free Promotion Board in all media. We will work closely with you in performing those public relations duties determined advisable to the overall success of the program.

...continued

RECEIVED
DEPT. OF JUSTICE
CRIMINAL DIVISION
AUG 2 2 22 PM '92
COMMUNICATIONS SECTION

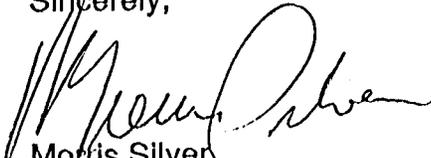
Page Two
Mr. Fred Hazlewood
Mr. Felix Stubbs
Ms. Diane Phillips
July 27, 1992

Payment of monthly fees are required within 30 days of receipt and payment of production costs are required within 10 days of receipt. Interest charge of 1.5 per cent per month will be added to past due invoices.

It is contemplated that our performance on behalf of the Duty Free Promotion Board will require the services of one or more of our account executives, group supervisors or staff members; and you agree that you will not employ or make any offer of employment to, any such employee of ours until one year subsequent to the termination of his/her employment with us.

Your confirmation of this agreement will be testified to by your signing and returning to our office the attached duplicate copy of this letter.

Sincerely,



Morris Silver
Chief Executive Officer

AGREED TO AND ACCEPTED FOR
Bahamas Duty Free Promotion Board

By

Date

MS:vld
C13