

CONTRACT

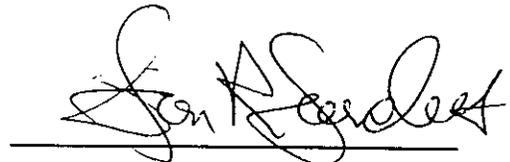
The Embassy of Japan, 2520 Massachusetts Avenue, NW, Washington, D.C. 20008 (hereinafter referred to as the "Embassy") and Saunders & Company, 1015 Duke Street, Alexandria, VA 22314-3551 (hereinafter referred to as "Saunders"), have agreed to as follows:

1. Saunders agrees to provide the Embassy with information and reports on U.S.-Japan macroeconomic and financial issues on which the Embassy may request advice and counsel.
2. This contract shall come into force as of the first day of April 2003, and shall be in effect until March 31, 2004.
3. The Embassy agrees to pay Saunders US\$36,000 (Thirty Six Thousand US Dollars). This payment shall be made in twelve parts: US\$3,000 (Three Thousand US Dollars) at the end of each month.
4. Either side can terminate the contract at any given time given a month's notice in advance.

In witness of the above agreement, Minister, Head of Chancery, Keiichi Katakami representing the Embassy of Japan, and Mr. Steven R. Saunders, representing Saunders & Company, have signed hereunder.



Mr. Keiichi Katakami
Minister, Head of Chancery
Embassy of Japan



Mr. Steven R. Saunders
President, Saunders & Company

Date: March 28, 2003