

## CONTRACT

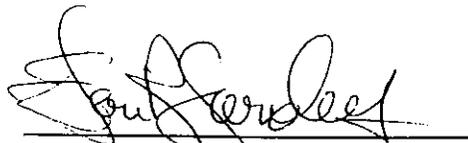
The Embassy of Japan, 2520 Massachusetts Avenue, NW, Washington, D.C. 20008 (hereinafter referred to as the "Embassy") and Saunders & Company, 1015 Duke Street, Alexandria, VA 22314-3551 (hereinafter referred to as "Saunders"), have agreed to as follows:

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. Saunders agrees to introduce appropriate persons to the Embassy and to arrange appropriate meetings for the Embassy upon its request.
3. Saunders agrees to provide, upon request from the Embassy, public relations advice and assistance in connection with the economic policy of the Government of Japan and other matters as required.
4. This contract shall come into force as of the first day of April 2004, and shall be in effect until March 31, 2005.
5. 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.
6. 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 31, 2004