

AKIN, GUMP, STRAUSS, HAUER & FELD, L.L.P.

ATTORNEYS AT LAW

AUSTIN
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SAN ANTONIO

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

1333 NEW HAMPSHIRE AVENUE, N.W.

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WASHINGTON, D.C. 20036

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4131

WRITER'S DIRECT DIAL NUMBER (202) 887-_____

March 1, 1997

Embassy of the Republic of Korea
2450 Massachusetts Avenue, N.W.
Washington, D.C. 20008

Re: Retainer Agreement

Gentlemen:

We appreciate your selection of Akin, Gump, Strauss, Hauer & Feld L.L.P. to provide legal representation to the Embassy of the Republic of Korea concerning various activities in the United States. We look forward to developing and continuing our relationship with the Embassy.

The District of Columbia Bar Rules require that there be a written agreement between a law firm and each client. The purpose of this requirement is to enhance communication and mutual understanding of the relationship between the client and the firm at the outset. Accordingly, in order to satisfy this requirement, this retainer letter is intended to confirm the terms and conditions of our engagement by the Embassy. If you find that any aspect of this letter is inaccurate or incomplete, or if you have any questions or require any further information about fees or charges or any topic relating thereto, please let me know.

1. Scope of Engagement. Our firm is being retained to advise and represent the Embassy on matters relating to the various activities in which the Embassy is engaged in the United States. All activities on behalf of the Embassy will be undertaken only at your specific direction and authorization, or upon the direction and authorization of such other representatives of the Embassy as you may designate.

2. Fees and Expenses. Hourly billing rates range from \$70-90 per hour for paralegals; \$100-\$200 for associates; and \$200-\$350 for partners.

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AKIN, GUMP, STRAUSS, HAUER & FELD, L.L.P.
Embassy of the Republic of Korea
March 1, 1997

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3. Monthly Billing. We provide our clients with itemized monthly statements in order to keep them informed of the amount of fees and expenses incurred.

4. Confidentiality. In accordance with the ethical requirements of attorney-client privilege, the firm will not discuss with or disclose to third parties the nature, contents and scope of the work performed on behalf of the Embassy, unless specifically requested to do so by the Embassy.

If the foregoing terms are acceptable to you, please acknowledge your understanding and acceptance by dating and executing the enclosed copy of this retainer letter in the space provided below and return it to us for our file.

We are very pleased and deeply honored to represent the Republic of Korea. We look forward to working with you and will do our utmost to provide the Embassy with the very best legal representation possible.

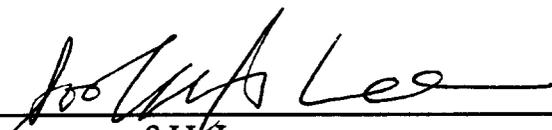
Sincerely,

AKIN, GUMP, STRAUSS, HAUER & FELD, L.L.P.

By: 
Sukhan Kim

ACCEPTED AND AGREED this 1st day of
March, 1997.

EMBASSY OF THE REPUBLIC OF KOREA

By: 
S.H. Lee
Counsellor