

Furnish this exhibit for EACH foreign principal listed in an initial statement
and for EACH additional foreign principal acquired subsequently.

1. Name and address of registrant	FLEISHMAN-HILLARD, INC. 200 North Broadway St. Louis, MO 63102	2. Registration No. 3774
-----------------------------------	--	---------------------------------

3. Name of foreign principal NARA ADVERTISING, INC.	4. Principal address of foreign principal Dongsan Bldg., 8th Floor 28-1, Chamwon-dong, Kangnam-ku, Seoul 135
--	---

5. Indicate whether your foreign principal is one of the following type:

Foreign government

Foreign political party

Foreign or domestic organization: If either, check one of the following:

<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee
<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group
<input type="checkbox"/> Association	<input type="checkbox"/> Other (specify) _____

Individual—State his nationality _____

6. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant.

b) Name and title of official with whom registrant deals.

N/A

7. If the foreign principal is a foreign political party, state:

a) Principal address

b) Name and title of official with whom the registrant deals.

c) Principal aim

N/A

8. If the foreign principal is not a foreign government or a foreign political party,

a) State the nature of the business or activity of this foreign principal

Nara Advertising Inc. is a full-service public relations company.

RECEIVED
DEPARTMENT OF JUSTICE
CRIMINAL DIVISION
MAR -3 P2:15
INTERNAL SECURITY
SECTION
REGISTRATION UNIT

b) Is this foreign principal

- Owned by a foreign government, foreign political party, or other foreign principal Yes No
- Directed by a foreign government, foreign political party, or other foreign principal Yes No
- Controlled by a foreign government, foreign political party, or other foreign principal Yes No
- Financed by a foreign government, foreign political party, or other foreign principal Yes No
- Subsidized in whole by a foreign government, foreign political party, or other foreign principal Yes No
- Subsidized in part by a foreign government, foreign political party, or other foreign principal Yes No

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

N/A

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

Mr. H.H. Cho, Chairman - Mr. C.S. Lee, President

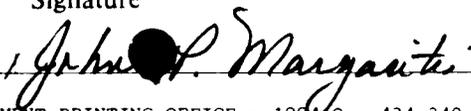
Date of Exhibit A

February 23 1988

Name and Title

John P. Margaritis,
Executive Vice President,
Senior Partner

Signature



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

Name of Registrant	Name of Foreign Principal
FLEISHMAN-HILLARD, INC.	NARA ADVERTISING, INC.

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 two 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 two 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 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.

Fleishman-Hillard, Inc. intends to perform public relations activities for various Nara Advertising clients which may be referred to Fleishman-Hillard, Inc. by Nara Advertising, Inc. It is possible that some of these activities on behalf of Nara Advertising clients could involve "political activities" within the meaning of FARA.

Fleishman-Hillard, Inc. is, therefore, reporting Nara Advertising, Inc. as a foreign principal now to cover this future possibility.

If any such political activities are performed in the future, they will be duly reported on Fleishman-Hillard's six-month supplemental statement.

RECEIVED
CRIMINAL DIVISION
FEB 15 1988
INTERNAL SECURITY
REGISTRATION UNIT

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

Please see answer to question four.

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.

N/A

Date of Exhibit B

February 23, 1988

Name and Title

John P. Margaritis,
Executive Vice President,
Senior Partner

Signature

John P. Margaritis

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.

clients of each of them in the carrying on of the Business and the parties hereto have accordingly agreed to cooperate and coordinate the carrying on by each of them of the Business on the terms and conditions hereinafter appearing:-

NOW IT IS HEREBY AGREED as follows:-

1. MUTUALITY

1.1 Nara and F-H will cooperate and coordinate with each other in the carrying on of the Business in each other's respective country as above recited.

2. CROSS PERSONNEL ASSIGNMENT

2.1 F-H shall at its own expense assign a senior and experienced public relations executive/consultant in its office at Los Angeles, California U.S.A. to work directly with Nara on all client matters which touch and concern Korea and are the subject of this Agreement. Such person shall diligently and comprehensively act as liaison for Nara clients in the U.S.A. and as an introductory conduit for F-H clients to Nara. Nara likewise at its own expense shall assign a like individual in its office in Seoul, Korea to work directly with and liaise on the client matters of F-H which touch and concern U.S.A. and are the subject of this Agreement.

3. CLIENT EXCHANGE AND PROMOTION

3.1 Subject to express client agreement (which shall be inclusive of the payment structure referred to in Clause 4 and which shall in each case be sought by the referring party hereto and which such party hereby undertakes to use its reasonable best endeavors to procure) F-H and Nara shall exchange client contacts in their respective countries for the purpose of arranging public relations for such clients.

3.2 F-H shall introduce and promote Nara to its clients currently and hereafter doing business in Korea and Nara shall introduce and promote F-H to its clients currently and hereafter doing business in the United States. For the purposes of this Agreement any such clients respectively of F-H and of Nara are herein referred to as F-H clients and as Nara clients.

4. REFERRAL FEE

4.1 Should Nara perform any acts in the Business for any F-H clients, or F-H perform any acts in the Business for any Nara clients then in consideration of the referral pursuant to this Agreement a percentage of the recovered fee paid for such performance shall be due and paid to the referring party. Such percentage shall not be less than ten percent (10%) nor more than fifteen percent (15%) of the recovered fee, and negotiable within such limits on each individual project and/or client.

5. MUTUAL EXCHANGE

5.1 After signing of this Agreement, each of the parties will furnish the other data and information as may be required by and/or necessary to the other from time to time in the discharge of their coordinated business pursuant to this Agreement.

5.2 Agrees not to delegate any duties or obligations arising under this Agreement otherwise than may be expressly permitted under its terms.

5.3 Declares and agrees for the avoidance of doubt that all rights in the Business not specifically and expressly granted to the other party pursuant to the terms hereof are expressly reserved in all respects.

6. CONFIDENTIALITY

6.1 Each of the parties acknowledges and agrees that the other of them maintains significant commercial trading and business relationships which could be seriously disrupted or prejudiced by the unauthorized disclosure of information and accordingly agrees with the other that all information, knowledge and data communicated to each other pursuant to this Agreement has been developed by the other at great cost and over a long period of time and shall accordingly be treated by such other in strictest confidence and shall not without the prior written consent of such other at any time hereafter

including following the termination of this Agreement howsoever caused be disclosed to any person or be used for the purpose of direct or indirect competition with the other party hereto.

7. TERM AND TERMINATION

7.1 This Agreement shall continue for a period of one year from the date hereof, unless earlier terminated pursuant to section 7.2, on the expiry of which period the terms and provisions hereof shall be reviewed and assessed to ascertain that both parties are satisfied with such initial year in the event of which this Agreement shall then be renewed for a two-year period.

7.2 (i) Either Nara or F-H may terminate this Agreement upon three-month's written notice to the other;

(ii) Both parties to this Agreement shall be released from their respective obligations in the event of a national emergency or prohibitive governmental regulations or if any other cause beyond the control of the parties renders performance of this Agreement impossible;

but such termination or release shall be respectively without prejudice to the continuing obligations under Clause 4 of this Agreement which shall continue to bind the parties hereto in all respects.

7.3 Upon termination each party shall deliver up and return to the other and shall require that its employees and its personnel return to such other any documents or material provided by that other or made therefrom, including in either call all photocopies, notes or memoranda made thereof, whether or not trade secret, and all confidential or proprietary information not later than ten (10) business days after such termination.

7.4 For the period of (one) year next following the termination of this Agreement neither party hereto shall directly or indirectly represent or arrange public relations for any person, firm or corporation introduced by the other party hereto pursuant to the terms and provisions of this Agreement.

8. EXCLUSIVITY

8.1 This Agreement shall be exclusive in nature, with the exception of already existing affiliations. While it is in force, F-H will not directly or indirectly enter into any agreement with any other public relations person, firm or corporation carrying on business or having relations or association in Korea and Nara will not directly or indirectly enter into any agreement with any other public relations person, firm or corporation carrying on business in or having relations or association in the United States of America unless both parties agree. All public relations business dealings by Nara in the United States

of America and F-H in Korea will be subject to the terms and conditions of this Agreement, except in the case:-

- (a) of unsolicited business coming to either firm; or
- (b) where clients of Nara or F-H so request.

9. RECORDS

9.1 Each party hereto shall maintain and promptly enter up well and properly ordered books of account in accordance with good accountancy custom separately from its own books of account showing clearly separate entries of all client referral commission due and payable pursuant to this Agreement ("the Referral Records") with the intention that (monthly) financial statements shall be prepared by each party from its own Referral Records and sent to the other party on a regular monthly basis and each shall provide the other with basic data and documents as shall be necessary or appropriate to permit that other to discharge its obligations hereunder to clients.

9.2 Upon written request for the same by either party the other will provide unaudited financial statements prepared from the Referral Records and will notify the other immediately of material adverse developments in its business prospects or financial condition of which it is aware.

10. INFORMATION ACCESS

10.1 Any of the following individuals and/or entities may inspect and have copies of any and all records in possession of a party hereto relating to the Referral Records:-

- (i) any officer of the other party hereto or its authorized designee;
- (ii) duly empowered representatives of any governmental agency, exchange or association which may have regulatory jurisdiction over the affairs of the other party hereto; and
- (iii) any firm of independent public accountants conducting an audit of financial statements of the other party hereto.

11. WARRANTIES

11.1 Nara represents and warrants as follows:-

- 1. Nara is a company duly organized and validly existing under the laws of Korea.
- 2. Nara has the legal right, power and authority to enter into this Agreement, and the execution and delivery of this Agreement have been duly authorized by all necessary corporate action, and do not violate any law or contractual restriction binding on Nara.

11.2 F-H represents and warrants as follows:-

1. F-H is a company duly organized and validly existing under the laws of the United States of America.
2. F-H has the legal right, power and authority to enter into this Agreement, and the execution and delivery of this Agreement have been duly authorized by all necessary corporate action, and do not violate any law or contractual restriction binding on F-H.

12. INDEMNITY

12.1 Nara hereto shall indemnify F-H from and against any and all loss damage or liability whether criminal or civil suffered and legal fees and costs incurred by Nara in the course of carrying out an obligation pursuant to this Agreement and resulting from:

- (i) any act, neglect or default of Nara or its agents, employees, licensees or customers;
- (ii) the proven infringement by Nara of the intellectual property rights of any third party;
- (iii) any successful claim against Nara by a third party alleging libel or slander in respect of any matter arising from the said performance under this Agreement;

provided that such liability has not been incurred by F-H through any of its own default in carrying out the terms of this Agreement.

12.2 F-H hereto shall indemnify Nara from and against any and all loss damage or liability whether criminal or civil suffered and legal fees and costs incurred by F-H in the course of carrying out an obligation pursuant to this Agreement and resulting from:

- (i) any act, neglect or default of F-H or its agents, employees, licensees or customers;
- (ii) the proven infringement by F-H of the intellectual property rights of any third party;
- (iii) any successful claim against F-H by a third party alleging libel or slander in respect of any matter arising from the said performance under this Agreement;

provided that such liability has not been incurred by Nara through any of its own default in carrying out the terms of this Agreement.

13. STATUS OF AGREEMENT

13.1 No partnership or joint venture is intended or created by the terms hereof and neither party hereto is hereby authorized to bind or represent the other otherwise than as expressly herein provided.

14. NO ASSIGNMENT

14.1 No portion of this Agreement nor any right or obligation hereunder can be assigned, in whole or in part, whether by operation of law or otherwise, by either party without the prior written consent of the other party.

15. NOTICES

15.1 Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed effective if personally given, delivered or sent by registered mail, a professional courier service, telecopier or telex, with receipt acknowledged to the following addresses:

Nara Advertising Inc.

Dongsan Building
8th Floor
28-1, Chamwon-dong,
Kangnam-ku, Seoul 135
Korea

Attn: *R.G. Oh*

Telex: K29956 NARAD
Fax: (02) 549-0690

Fleishman-Hillard, Inc.

Suite 2600
444 S. Flower Street
Los Angeles, CA 90071
U.S.A.

Attn: Kathleen DesRosiers

Fax: (213) 623-6495

Agreed by:

Chopane Lee
NARA ADVERTISING INC.

1st Feb., 1988
Date

John P. Margulies
FLEISHMAN-HILLARD, INC.

February 1, 1988
Date