

REVISED

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 Stovall & Spradlin	Name of Foreign Principal Government of the Federated States of Micronesia
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Check Appropriate Boxes:

1. 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.
2. 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. Attachments submitted with original filing dated 2/13/87.
3. 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.
 - (1) Advice and counsel to officials of the Government of the Federated States of Micronesia concerning their dealings with the Government of the U.S.;
 - (2) Periodic contacts, by telephone, correspondence, or in person, with Executive and Legislative Branch officials of the U.S. Government to facilitate the observance by each government of their respective rights and responsibilities under:
 - (a) The Compact of Free Association and its related agreements;
 - (b) laws and regulations of the United States and the Federated States of Micronesia.

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

Periodic contacts with U.S. Executive and Legislative Branch officials, in person, by telephone or by correspondence.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?
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.

Presentation of legal positions on behalf of the Government of the Federated States of Micronesia to officials of the U.S. Executive and Legislative Branches relating to implementation and application of the provisions of the Compact of Free Association and the Compact of Free Association Act of 1985 (Public Law 99-236), and in support of the extension of additional grant of funds and technical assistance by the Government of the United States to the Government of the Federated States of Micronesia.

During the period Feb. 3-13, 1987, the following contacts were made by Mr. Stovall with U.S. Government officials on behalf of the foreign principal:

Feb. 3 - Conference at Office of Micronesian Status Negotiations (OMSN) with Mr. James Berg, Acting Director, discussed progress of implementing Compact of Free Association. FSM seeks smooth transition to direct administration of U.S. Federal programs, U.S. Government support in efforts to secure diplomatic recognition of FSM by other countries.

Feb. 9 - Conference at OMSN with Mr. Berg to discuss arrangements for upcoming trip by FSM President Nakayama to Peoples' Republic of China.

Date of Exhibit B	Name and Title	Signature
MARCH 24, 1987	JAMES F. STOVALL PARTNER	<i>James F. Stovall</i>

¹ Political 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.