

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 Cohen Associates, Ltd., Inc. 250 Catalonia Ave., Suite 702 CorAL Gables, Fl. 33134		2. Registration No. 4016
3. Name of foreign principal Cayman Airways, Limited	4. Principal address of foreign principal Grand Cayman Cayman Islands, B.W.I.	

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:
 - Partnership
 - Corporation
 - Association
 - Individual—State his nationality _____
 - Committee
 - Voluntary group
 - Other (specify) _____

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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.

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

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

National Airline wholly owned by Cayman Islands Government

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.)

Cayman Airways, Ltd. is the national airline. It is wholly owned by the Cayman Government.

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.

Date of Exhibit A	Name and Title	Signature
May 15, 1987	Robert J. Cohen, President	

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
Cohen Associates Ltd. Inc	Cayman Airways Ltd.

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.

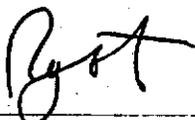
4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

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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.

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.

Date of Exhibit B	Name and Title	Signature
May 15, 1987	Robert J. Cohen President	

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.

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AN AGREEMENT made the 7TH day of ~~October~~ ^{RECEIVED} ~~1986~~ ^{U.S. DEPARTMENT OF JUSTICE} ~~under~~ ^{CRIMINAL DIVISION}
BETWEEN COHEN ASSOCIATES LTD a company incorporated under the Laws of the Cayman Islands (hereinafter referred to as Cohen Associates) of the one part and Cayman Airways, Ltd. a Cayman Islands company having its registered office at Owen Roberts Airport, Grand Cayman (hereinafter referred to as the "Airline" of the other part, WITNESSETH as follows:

1. Services to be supplied by Cohen Associates

From and including the 1ST day of January 1987 Cohen Associates shall throughout the continuance of this agreement and upon and subject to the terms and conditions herein contained supply to the Airline -

- (a) the public relations and sales promotion services more particularly described and set out in Annex A to this Agreement in accordance with plans and schedules to be agreed from time to time between the parties hereto;
- (b) the other services more particularly described in Annex A to this Agreement maintaining and supervising for that purpose the office of Cohen Associates established in George Town, Grand Cayman and Miami, Florida, U.S.A.

2. Public Relations and Sales Promotion Services

For performing the services referred to in Clause 1(a) and 1(b) of this Agreement the Airline shall pay Cohen Associates a fee of \$7,820 .00 in Cayman Islands Currency per month in advance, the first of such payments to be made on the 1ST day of January, 1987 .

This stated fee shall include all charges for services, photography, production costs (including printing, mailing, clipping services, telephone, photocopying) and routine travel. Any additional charges to the Airline under this Agreement shall be authorized under the provisions of Clause 3.

3. Airline to be responsible for certain expenses

Subject as hereinafter provided, in addition to other monies payable by the Airline under this Agreement, the Airline will accept for payment by it, charges duly authenticated to its satisfaction and authorized by it for the out of pocket expenses and specific projects in the course of the proper performance by Cohen Associates of its obligations under this Agreement.

Provided however that the Liability of the Airline in respect of such expenses shall not be incurred without its prior express approval.

4. Use of Subcontractors

Cohen Associates may utilize one or more subcontractors as may be approved in writing by the Airline to perform any of the services to be supplied by Cohen Associates under this Agreement and to the extent that Cohen Associates uses any such subcontractor, he shall be responsible to Cohen Associates of the performance of the work assigned to it.

5. The Term of this Agreement

This Agreement shall commence on the ^{1st} day of ~~JANUARY~~ 1987 and may be terminated on any date after nine months, upon either party having first given to the other ninety days notice in writing of such termination PROVIDED THAT The Airline shall have the right at any time by giving notice in writing to Cohen Associates to terminate this Agreement forthwith in any of the following events:

- (a) if Cohen Associates commits a breach of any of the terms or conditions of this Agreement;
- (b) if Cohen Associates enters into liquidation whether compulsory or voluntary otherwise than for the purpose of amalgamation or reconstruction or compounds with its creditors or takes or suffers any similar action in consequence of debt;

- (c) if from any cause Cohen Associates is prevented from performing its duties hereunder for a period of one month;
and
- (d) if Cohen Associates is guilty of any conduct which is prejudicial to the Airline's interests, but subject to the provisions of Clause 7 hereof.

6. Capacity in which Cohen Associates acts and indemnity

Cohen Associates acts as an independent contractor and not as an agent of the Airline. The Airline shall indemnify and hold Cohen Associates harmless against any liability for any information supplied by the Airline and disseminated by Cohen Associates in the performance of its obligations under this Agreement in the form in which such information was supplied.

7. Arbitration

- (a) all disputes between Cohen Associates and the Airline arising out of or in connection with this Agreement shall be settled in Grand Cayman by arbitration pursuant to the rules and Laws of the Cayman Islands governing arbitration; and
- (b) this Agreement shall be governed by the Laws of the Cayman Islands.

IN WITNESS WHEREOF the parties hereunder set their hands the
day and year first above written
SIGNED by Florentino L. Gonzalez
on behalf of Cayman Airways, Ltd.



In the presence of:

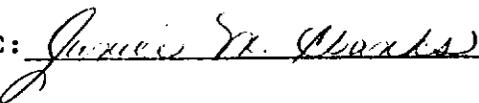
NAME: 



SIGNED for an on behalf
of COHEN ASSOCIATES LTD.³
he being duly authorized
in that behalf



In the presence of:

NAME: 

COHEN ASSOCIATES
PUBLIC RELATIONS & SALES PROMOTIONS

Cohen Associates hereby agrees to provide in the United States of America, Canada, and the Cayman Islands comprehensive public relations and promotion services to Cayman Airways Ltd., and to provide whatever support services are required.

Cohen Associates shall maintain and supervise a suitable and adequately staffed office in Miami, Florida for the purpose of this Agreement and to function as a coordinator in providing public relations required by the Airline, and shall disseminate news releases, feature stories, pictorial material, film and TV clips and provide contacts with broadcast and print media; arrange for visits of selected journalists representing the print and broadcast media, and will endeavour to schedule speaking engagements and related promotional activities, intended to create interest and awareness in the attractions and policies of the Airline.

Cohen Associates shall coordinate all account services generated in the course of servicing the Airline's account as related to the development of tourism and aviation.

Cohen Associates shall maintain and supervise a suitable and adequately staffed office in Grand Cayman for the purpose of this Agreement and shall act as liaison between the Airline, the Airline's advertising agency's offices, and Cohen Associates subcontractors for all account services.

Cohen Associates shall develop editorial material about Cayman Airways, Ltd for dissemination and distribution throughout the Airline's target markets; provide support services, information and assistance to journalists visiting the Cayman Islands at the invitation of the Government and the Airline; provide public relations counselling to the Airline as and when requested.