

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 Limited, Inc. 250 catalonia Ave., Suite 702 Coral Gables, Fl. 33134	2. Registration No.  4016
3. Name of foreign principal Cayman Islands Department of Tourism	4. Principal address of foreign principal Government Administration Bldg. Grand Cayman, Cayman Islands, BWI

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) _____ |
| <input type="checkbox"/> Individual—State his nationality _____ |  |

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INTERNAL SECURITY  
SECTION  
REGISTRATION

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

- a) Branch or agency represented by the registrant. Portfolio, Tourism, Aviation and Trade
- b) Name and title of official with whom registrant deals.  
Harding O. Walter  
Principal Secretary

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

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.)

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 May 15, 1987	Name and Title Robert J. Cohen, President	Signature 
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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 Islands Department of Tourism

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.

INTERNAL SECURITY  
SECTION  
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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?<sup>1</sup>  
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	

<sup>1</sup>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.

AN AGREEMENT made the *22nd* day of *September*, *1987*  
 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 HARDING O. WATLER,  
 Principal Secretary of the Portfolio of Tourism, Aviation and  
 Trade for and on behalf of the Government of the Cayman Islands  
 (hereinafter referred to as the Government) of the other part

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1. Services to be supplied by Cohen Associates

From and including the *2nd* 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 Government -

- (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 services, more particularly described in Annex A to this Agreement, of establishing, maintaining and supervising for the purposes of this agreement offices of Cohen Associates 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 Government shall pay Cohen Associates a fee in Cayman Islands Currency per month in advance, the first of such payments to be made on the *2nd* day of *January* 1987 based on the charges established in Annex B.

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

3. Government to be responsible for certain expenses

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

*HW*

Provided however that the Liability of the Government in respect of such expenses:-

- (i) shall not be incurred without its prior express approval in writing of each item; and
- (ii) shall not, without similar approval in the case of any particular item, exceed the amount which a civil servant of the grade of Head of Department would, under the Regulations of Government for the time being applying to him, be able to claim in respect of that item.

4. Use of Subcontractors

Cohen Associates may utilise one or more subcontractors as may be approved in writing by the Government 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 for the performance of the work assigned to it.

5. The Term of this Agreement

This Agreement shall commence on the *2nd* day of *January* 1987 and may be terminated on any date after twelve months, upon either party having first given to the other ninety days notice in writing of such termination PROVIDED THAT the Government 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; or
- (d) if Cohen Associates is guilty of any conduct which is prejudicial to the Government'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 Government. The Government shall indemnify and hold Cohen Associates harmless against any liability for any information supplied by the Government and disseminated by Cohen Associates in the performance of its obligations under this Agreement in the form in which such information was supplied.

*Handwritten signature*

7. Arbitration

(a) all disputes between Cohen Associates and the Government 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.

8. Cohen Associates shall not act for any client, person or entity when to do so would, in the opinion of Government represented by the Principal Secretary of the Portfolio of Tourism, Aviation and Trade, acting in his sole discretion, conflict with the interests of Government or the due performance of Cohen Associates' obligations under this agreement. The decision of the Principal secretary in this regard shall not be subject to Arbitration pursuant to clause 7 of this agreement.

9. Cohen Associates hereby warrant that both it and its principal personnel are free to enter into this contract and perform the services contracted for hereunder, and that there is no bar, contractual or otherwise, to their doing so. Further Cohen Associates hereby undertake to indemnify Government and to hold them harmless in respect of any and all claims by any person arising out of or relating to the act of entering into this agreement with Cohen Associates.

IN WITNESS WHEREOF the parties hereunder set their hands the day and year first above written  
SIGNED by the said HARDING O. WATLER  
for an on behalf of the Government  
of the Cayman Islands

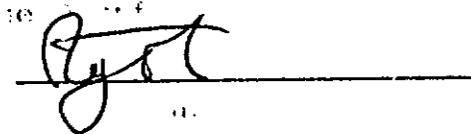


In the presence of:

NAME: R. P. SELZER

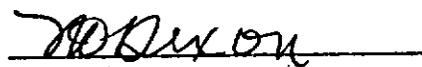


SIGNED for and on behalf  
of COHEN ASSOCIATES LTD.  
he being duly authorised  
in that behalf



In the presence of

NAME: MARY LOU DIXON



COHEN ASSOCIATES  
PUBLIC RELATIONS & SALES PROMOTIONS

Cohen Associates hereby agree to provide in the United States of America, Canada and the Cayman Islands comprehensive public relations and promotion services to the Portfolio of Tourism, Aviation and Trade of the Cayman Islands, and to provide whatever support services are required.

U.S. OFFICE

Cohen Associates shall establish, maintain and supervise a suitable and adequately staffed office in Miami, Florida for the purpose of this Agreement. Without prejudice to the generality of the foregoing Cohen Associates will function as a coordinator in providing public relations required by the Portfolio for the Cayman Islands, 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 Cayman Islands and its Government.

Cohen Associates will be available regularly for consultation and for recommendations on programs, promotions and shall maintain close liaison with overseas sales representatives of the Portfolio of Tourism, Aviation and Trade in North America and Europe.

Cohen Associates shall continue to coordinate all account services generated in the course of servicing the Government's account as related to the development of tourism, industry, commercial enterprises and investments in the Cayman Islands.

CAYMAN OFFICE

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

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

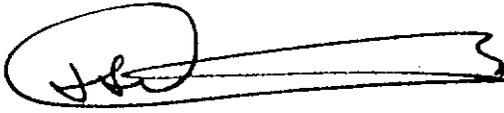
*HWK*

Annex B

2nd January, 1987 to 31st December, 1987

Monthly fee

CI\$24,600.00



d assis  
e invit.  
selling

I N D E M N I T Y

I, ROBERT JOSEPH COHEN in consideration of the Government of the Cayman Islands (hereinafter referred to as "The Government") entering into an agreement with Cohen Associates Ltd. for the provision of public relations and sales promotion services, HEREBY WARRANT that the principal personnel of Cohen Associates Ltd. (including myself) are free to enter into that said agreement and perform the services contracted for therein, and that there is no bar, contractual or otherwise, to their doing so.

Further, and in consideration of the same matters, I HEREBY UNDERTAKE to indemnify the Government and to hold them harmless in respect of any and all claims by any person arising out of or relating to the act of entering into that said agreement with Cohen Associates Limited.

IN WITNESS WHEREOF I have hereunto set my hand this 22<sup>d</sup> day of September 1986.

  
\_\_\_\_\_  
ROBERT JOSEPH COHEN

in the presence of:

  
\_\_\_\_\_  
Witness.