

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 Corporation for the Development of Andorran Tourism		2. Registration No.
3. Name of foreign principal Government of the Principality of Andorra		4. Principal address of foreign principal Conselleria De Turisme i Esports, Govern Del Principat D'Andorra, Andorra La Vella Principality of Andorra
5. Indicate whether your foreign principal is one of the following type:		
<input checked="" type="checkbox"/> Foreign government		
<input type="checkbox"/> Foreign political party		
<input type="checkbox"/> Foreign or <input type="checkbox"/> domestic organization: If either, check one of the following:		
<input type="checkbox"/> Partnership <input type="checkbox"/> Committee		
<input type="checkbox"/> Corporation <input type="checkbox"/> Voluntary group		
<input type="checkbox"/> Association <input type="checkbox"/> Other (specify) _____		
<input type="checkbox"/> Individual—State his nationality _____		
6. If the foreign principal is a foreign government, state:		
a) Branch or agency represented by the registrant. Conselleria De Turisme i Esports (Ministry of Tourism and Sports)		
b) Name and title of official with whom registrant deals. Hon. Josep Mino G. Minister of Tourism and Sports, Principality of Andorra		
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		

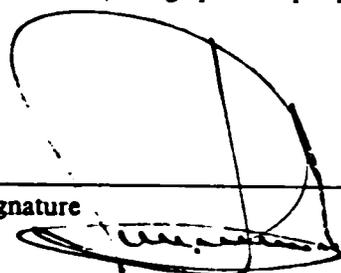
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b) Is this foreign principal

- 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	Name and Title	Signature
25th August , 1989	Josep Mino G. , President Minister of Tourism and Spots	

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
Corporation for the Development of Andorran Tourism	Government of the Principality of Andorra

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.

The Registrant will perform marketing and promotional services for the foreign principal pursuant to the attached Marketing Services Agreement. Registrant will disseminate tourist brochures and contact tourists and the tourist industry to encourage tourism to Andorra. Registrant will, in effect, serve as a tourist information office for the foreign principal.

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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.

See question 4 above.

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.

Enhancing the American public's interest in the Principality of Andorra by disseminating information of interest to tourists and the tourist industry.

Date of Exhibit B	Name and Title	Signature
25th August , 1989	Josep Mino G., President Minister of Tourism and Sports	

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.

MARKETING SERVICES AGREEMENT

This Agreement dated effective as of September 1, 1989 by and between CONSELLERIA DE TURISME i ESPORTS, GOVERN, PRINCIPAT d'ANDORRA, being the Ministry of Tourism and Sports of the Government of the Principality of Andorra (hereinafter the "Conselleria") and CORPORATION FOR THE DEVELOPMENT OF ANDORRAN TOURISM, a New York corporation (hereinafter the "Corporation").

WHEREAS, Conselleria desires to employ the marketing services of the Corporation for the promotion of North American tourism, conventions and incentive travel to the Principality of Andorra; and

WHEREAS, the Corporation desires to perform such services on behalf of the Conselleria;

The parties agree as follows:

1. Services. Conselleria hereby engages the Corporation, which hereby accepts, to perform marketing services set forth below as an independent contractor for Conselleria, subject to the terms and conditions of this Agreement:

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(a) Promoting North American tourism, conventions, and incentive travel to the Principality of Andorra by disseminating both general and specific tourist information about Andorra of interest to potential visitors, the tourism, conventions and incentive travel industry and the general public;

(b) Creating, publishing and distributing, directly and through others, written, audiovisual and other promotional materials;

(c) Promoting and advertising directly and through others, Andorran tourist resources and incentives, and the Andorran tourist industry in the various media;

(d) Facilitating both compensated and uncompensated contacts between the Andorran and North American tourist industries;

(e) Rendering both compensated and uncompensated information services about tourism in general to the tourism, conventions and incentive travel industry and the general public;

(f) Participating in travel trade shows, conventions and incentive travel shows and other such events;

(g) Preparing, creating, producing and carrying out, directly or through others, presentations to the tourist, convention and incentive travel industry; and

(h) Facilitating travel writers' and travel publications' arrangements to visit Andorra for the purpose of creating and publishing travel news, stories and accounts on the subject of Andorra as a tourist destination.

2. Term. The initial term of this Agreement shall commence on September 1, 1989 for the period ending September 1, 1990. Thereafter, the term shall be automatically renewed from year to year. Unless this Agreement is terminated

prior to the expiration of any such renewal term by either party's delivery of thirty days' prior written of termination.

3. Compensation.

(a) Conselleria agrees to pay, as compensation for such services, the amount of 105% of the operating expenses incurred in the ordinary and necessary conduct of such services by the Corporation. For purposes of this Agreement, such operating expenses shall include, but not be limited to, rents, salaries (for no more than three employees), social security and other employment taxes imposed on employers, employee medical and health insurance and other benefits, reimbursements of employees' expenses incurred in the fulfillment of the Corporation's functions hereunder, and legal, accounting and other professional services incurred generally. No payment under this paragraph shall be made to the extent any such expense relates directly to business not relating to the services hereunder or for expenses reimbursed in the next paragraph (3(b)).

(b) Conselleria shall reimburse 100% of all reasonable travel and entertainment expenses (not in excess of \$5,000⁰⁰ per month, or unless the prior written consent of Conselleria shall have been obtained in respect of such

expenses which will exceed \$5,000⁰⁰ in any one month), all advertising space, advertising services and materials purchased by Corporation, advertising agency commissions, and artwork.

(c) Conselleria shall make such advances as may be necessary to maintain the operations of the Corporation in the normal course of business. The Corporation shall account for its receipts not less frequently than once each year.

(d) Upon request by Conselleria, Corporation shall promptly provide Conselleria or its designee with such accounting and financial information (including without limitation access to or copies of invoices, contracts and bank records) which Conselleria may wish to examine within the framework of rendering the marketing services contemplated by this Agreement.

4. Duties and Obligations.

(a) The parties shall confer from time to time, at least once per year, to agree upon the scope and nature of the marketing services to be performed for the purposes of this Agreement.

(b) The Corporation shall act at all times as an independent contractor and shall have no authority, and shall not, engage in any act which purports to obligate Conselleria or the Government of the Principality of Andorra.

(c) The Conselleria shall have no right and shall not exercise any authority to instruct the Corporation in the means of pursuing the goals mutually agreed by the parties and described pursuant to this Agreement. Nonetheless, the Corporation shall perform such services in a manner consistent with the high quality and image inherent in the name of the Principality of Andorra and the standards of the foreign tourist offices thereof and shall coordinate its efforts with the overall plans set by Conselleria. Also, during the term of this Agreement, the Corporation shall render reports to the Conselleria not less frequently than once per calendar quarter.

(d) Conselleria shall be the sole owner of all copyrights and other intellectual property rights in all brochures, materials, of authorship created by or for the Corporation in the performance of the services. The Corporation agrees to cooperate and assist the Conselleria in perfecting the Conselleria's ownership of such rights.

(e) The Corporation shall advise Conselleria of any proposed contracts which the Corporation proposes to enter into which would obligate the Corporation for an aggregate amount in excess of \$2,500 in furtherance of the services to be provided by the Corporation.

(f) In the performance of the services, the Corporation shall comply with all applicable laws, rules and regulations.

5. Miscellaneous.

(a) This Agreement may not be assigned by either party without the written consent of the other.

(b) This Agreement has been entered into by the parties in the State of New York and shall be governed by and enforced in accordance with the laws of the State of New York.

(c) This Agreement may be executed in one or more counterparts, each of which is an original and all of which shall constitute one and the same Agreement.

(d) This Agreement constitutes the valid, legal and binding obligations of the parties, enforceable with its terms and constitutes the entire understanding of the parties covering the subject matter.

(e) All communications and notices hereunder shall be in writing and shall be deemed to have been duly given when delivered or received, if delivered personally to the President of the Corporation, or if sent by registered air mail or certified, postage prepaid, addressed to the relevant party (if to the Corporation, to the attention of the President) at the address set forth below:

if to the Corporation:

Corporation for the Development of Andorran Tourism
120 East 55th Street
New York, New York 10022 U.S.A.
Attention: President

if to Conselleria:

Conseller
Conselleria de Turisme i Esports
Govern, Principat d'Andorra
Casa de la Vall
Andorra la Vella

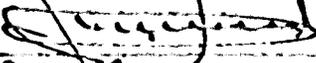
A confirming copy of all notices to the Corporation shall be sent to:

Vicente Garcia-Delgado, Esq.
Windels, Marx, Davies & Ives
156 West 56th Street
New York, New York 10019 U.S.A.

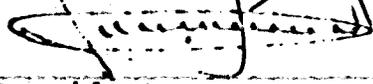
Notices may be sent to such other address as either party hereto may have designated to the other by written notice.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CONSELLERIA DE TURISME i
ESPORTS, GOVERN, PRINCIPAT
d'ANDORRA

By: 
Conseller

CORPORATION FOR THE DEVELOPMENT
OF ANDORRAN TOURISM

By: 
President