

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. One original and two legible photocopies of this form shall be filed for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the Administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public. Finally, the Attorney General intends, at the earliest possible opportunity, to make these public documents available on the Internet on the Department of Justice World Wide Web site.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant APCO Associates Inc.	2. Registration No. 4561
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3. Name of Foreign Principal
UKRINVEST Inc. (formerly filed as Nowanda Commercial Corp.)

Check Appropriate Boxes:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the 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 expenses, if any, to be received.

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

The Registrant will advise the foreign principal and carry out activities with regard to promoting within the United States the progress of an independent Ukraine.

The Registrant's fees will be \$8,000.00 per month, plus out-of-pocket expenses. The Registrant's services to the foreign principal in this regard are expected to continue through 2001.

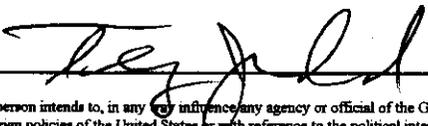
8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The Registrant will advise the foreign principal and carry out activities with regard to promoting within the United States the progress of an independent Ukraine.

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

The Registrant's activities may include communications on behalf of the foreign principal with representatives of the media, U.S. government entities or other organizations concerning promoting within the United States the progress of an independent Ukraine.

Date of Exhibit B	Name and Title	Signature
June 22, 2001	Terry W. Judd, Vice President	

Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any 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 interests, policies, or relations of a government of a foreign country or a foreign political party.



April 5, 2001

UKRINVEST, Inc.
Attn: Mr. Barry Blufer
2221 Halter Lane
Reston, VA 20191

Dear Mr. Blufer:

We are very pleased that APCO Worldwide Inc., a Delaware Corporation, having its principal office at 1615 L Street, NW, Suite 900, Washington, D.C. 20036 ("APCO"), has been engaged by UKRINVEST, Inc., having its principal offices at 2221 Halter Lane, Reston, VA 20191 ("UKRINVEST, Inc."), in connection with representation on various matters involving members of Congress and the committees of jurisdiction. This letter, effective as of April 2, 2001, ("Effective Date") sets forth our understanding of the terms and conditions relating to APCO's performance of these services.

I. SCOPE OF WORK

The Scope of Work ("Scope of Work") of our present assignment will include the following activities:

Liaison with members of Congress and appropriate committee staff relating to United States ("U.S.") – Ukraine bilateral relations. Services involve arranging meetings with members of Congress, tracking issues and U.S. positions and activities concerning Ukraine, engaging committee staffs regarding political developments and Congressional activities regarding Ukraine, and generally working to strengthen U.S.-Ukraine relations.

It is agreed that, should the Scope of Work as described above be changed in any material way, an adjustment to APCO's fees and promised delivery dates may be required. We will undertake to advise you promptly should any such adjustment be necessary and to negotiate with you in good faith to arrive at a mutually acceptable revision to our fees or delivery schedule.

UKRINVEST, Inc.
April 5, 2001

II. STAFFING

APCO staff will include Don Bonker, Executive Vice President.

It is agreed that APCO may, from time to time and in its discretion, augment the above-described staff as needed to perform the Scope of Work.

III. FEES AND DISBURSEMENTS

APCO will provide the Scope of Work for a fixed monthly retainer of \$8,000.00, to be paid on the first day of each month.

In addition to its fees, APCO will be entitled to reimbursement from UKRINVEST, Inc. for disbursements and out-of-pocket expenses ("Disbursements") reasonably incurred in connection with the performance of its work. Such Disbursements will include, without limitation, costs of secretarial services, postage, telecommunications, duplicating, printing, travel authorized by UKRINVEST, Inc., taxi fares, meals and other expenses associated with representing UKRINVEST, Inc. APCO will submit monthly invoices to UKRINVEST, Inc. in respect to Disbursements, after such Disbursements have been incurred.

APCO will submit monthly invoices to UKRINVEST, Inc. in respect of its fees and Disbursements, as described above. Each such invoice will be due and payable upon receipt, and APCO reserves the right to impose an interest charge equal to its own borrowing rate in respect of any invoice which is outstanding for more than thirty (30) days.

IV. TERM AND TERMINATION

This Agreement will be effective on the Effective Date and will terminate on December 31, 2001, provided however, either party will have the right to terminate this Agreement in advance of the Termination Date, but only upon the giving of thirty (30) days prior written notice to the other party. If UKRINVEST, Inc. terminates the Agreement, UKRINVEST, Inc. will compensate APCO in accordance with the terms and provisions of this Agreement, including, without limitation, subparagraph V.A. below, for its services through the Termination Date and will indemnify APCO as provided in such subparagraph V.A.

V. GENERAL PROVISIONS

A. Modification, Rejection, Cancellation or Stopping of Work.

UKRINVEST, Inc. will have the right to modify, reject, cancel or stop any and all plans, schedules or work in progress under this Agreement; and, in such event, APCO will promptly take proper steps to carry out such instructions. However, in any such case, UKRINVEST, Inc. agrees (i) to assume APCO's liability for commitments made to third-party consultants in respect of such work; (ii) to pay APCO, in accordance with the terms and provisions of this Agreement, any and all proper charges earned and incurred by APCO in connection with such work up to the time of its discontinuance, cancellation or modification; and (iii) to indemnify APCO for all claims and actions by third parties for damages in consequence of APCO's carrying out UKRINVEST, Inc. instructions, except for claims or actions that result from APCO's negligence or willful misconduct.

B. General Indemnification. UKRINVEST, Inc. will indemnify APCO and its present or former officers, directors, employees, and agents (collectively, "Indemnitees"), against any loss or expense which Indemnitees may incur as the result of any claim, suit or proceeding made or brought against Indemnitees, or in which Indemnitees are asked to participate, based upon any materials Indemnitees prepare, publish or disseminate for UKRINVEST, Inc. and based upon information provided or approved by UKRINVEST, Inc. prior to its dissemination, production or publication, as well as any claim or suit arising out of the nature or use of UKRINVEST, Inc. products or Indemnitees' relationship with UKRINVEST, Inc. except for losses or expenses that result from Indemnitees negligence or willful misconduct.

C. Confidentiality. APCO will use its best efforts to safeguard the confidentiality of all proprietary and other confidential information and materials provided by UKRINVEST, Inc. and to avoid any dissemination of any such information or materials without UKRINVEST, Inc. explicit prior approval.

D. Performance of Consultants. APCO will endeavor, to the best of its ability, to guard against any loss to UKRINVEST, Inc. through the failure of third party consultants to execute properly their commitments, but APCO shall not be held responsible for any such failure on the part of such Consultants.

E. GOVERNING LAW, SUBMISSION TO JURISDICTION, AND CONSENT TO SUIT. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

UKRINVEST, Inc.
April 5, 2001

UKRINVEST, INC. SUBMITS ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE DISTRICT OF COLUMBIA, AND ANY OTHER JURISDICTION WHERE IT OR ANY OF ITS PROPERTY MAY BE FOUND AND UKRINVEST, INC. HEREBY ACCEPTS VENUE IN EACH SUCH COURT.

F. Dispute Resolution Procedure. In the event of a dispute, controversy or claim by and between UKRINVEST, Inc. and APCO arising out of or relating to this Agreement or matters related to this Agreement, the parties will first attempt in good faith to resolve through negotiation any such dispute, controversy or claim. Either party may initiate negotiations by providing written notice in letter-form to the other party, setting forth the subject of the dispute and the relief requested. The recipient of such notice will respond in writing within five (5) business days with a statement of its position on, and recommended solution to, the dispute. If the dispute is not resolved by this exchange of correspondence, then senior management representatives of each party with full settlement authority will meet at a mutually agreeable time and place within ten (10) business days of the date of the initial notice in order to exchange relevant information and perspectives, and to attempt to resolve the dispute. If the dispute is not resolved by these negotiations, the matter will be submitted to a mutually agreeable retired judge or JAMS for mediation. The mediation shall take place in Washington, D.C.

Except as provided herein, no civil action with respect to any dispute, claim or controversy arising out of or relating to this Agreement may be commenced until the matter has been submitted for mediation. Either party may commence mediation by providing to the other party a written request for mediation, setting forth the subject of the dispute and the relief requested. The parties will cooperate in selecting a mediator, and in scheduling the mediation proceedings. The parties covenant that they will participate in the mediation in good faith, and that they will share equally in its costs. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator, are confidential, privileged and inadmissible for any purpose, including impeachment, in any litigation or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation. Either party may seek equitable relief prior to the mediation to preserve the status quo pending the completion of that process.

Except for such an action to obtain equitable relief, neither party may commence a civil action with respect to the matters submitted to mediation until after the completion of the initial mediation session. Mediation may continue after the commencement of a civil action, if the parties so desire. The provisions of this clause may be enforced by any court of competent jurisdiction, and the party seeking enforcement shall be entitled to an award of all costs, fees and expenses, including attorneys fees, to be paid by the party against whom enforcement is ordered. In addition, should the dispute under this Agreement involve the failure to pay fees and/or disbursements under Paragraph III hereof, and the matter is not resolved through negotiation or mediation, UKRINVEST, Inc. shall pay all costs of collection, including, but not limited to, APCO's attorney fees and costs.

G. Assignment. Neither party may assign any of its rights or delegate any of its duties or obligations under this Agreement without the express written consent of the other party.

H. Partial Invalidity. In the event that any provision of this Agreement shall be construed to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof, but such illegal or invalid provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

I. Notices. All notices required or permitted to be given pursuant to this Agreement shall be deemed given, if and when personally delivered, delivered by fax or courier or by overnight mail delivery, in writing to the party or its designated agent or representative at the address stated in the first paragraph of this Agreement or at another address designated by the party.

J. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed an original and all of which together shall constitute one and the same instrument.

K. Continuing Obligations. Except as otherwise specified in this Agreement, the obligation of this Agreement shall continue notwithstanding the termination of the Agreement.

L. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, between the parties concerning the subject matter of this Agreement. It may be changed only by a written agreement signed by the parties.

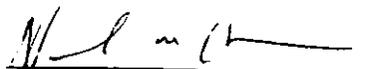
UKRINVEST, Inc.
April 5, 2001

APCO is delighted to be working with UKRINVEST, Inc. and looks forward to a mutually productive and enjoyable relationship.

If the foregoing reflects UKRINVEST, Inc.'s understanding of the terms and conditions of this Agreement, please execute both copies of this Agreement and return one to me for our files.

Sincerely,

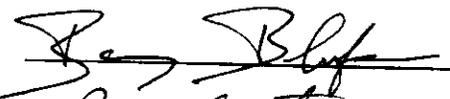
APCO WORLDWIDE INC.

By: 
Neal Cohen

Title: Managing Director &
Executive Vice President

AGREED TO AND ACCEPTED:

UKRINVEST, Inc.

By: 
Title: President
Date: April 10, 2001