

JSBM

MEMORANDUM OF AMENDMENT AND MODIFICATION made this 30th day of June, 2005

WHEREBY the following amends and modifies the Memorandum of Agreement dated 14 November 2000 between Blackwell Publishing, Inc. (hereinafter referred to as 'the Publisher') and the International Council for Small Business (hereinafter referred to as 'the ICSB') and the West Virginia University Research Corporation on behalf of West Virginia University (hereinafter referred to as 'the Corporation') as follows:

1. Upon signature of this Agreement, the Publisher shall extend to the ICSB a one-time payment in the amount of \$325,000, and it is understood that the ICSB shall pay \$325,000 to the Corporation to purchase from the Corporation their share of ownership of the Journal not later than the end of June 2005, at which point the Memorandum of Agreement between the Publisher, the ICSB, and the Corporation dated 14 November 2000 shall be dissolved and renewed from July 1st 2005, between the Publisher and the ICSB.

2. The renewed Agreement shall remain in force for an initial period of ten-and-one-half years to cover publication of the second half of volume 43, and volumes 44 to 53 (inclusive) of the Journal. Thereafter, unless terminated by not less than twelve months' notice in writing by either party (such notice to take effect from the end of Volume 53), this Agreement shall automatically renew for further ten-year terms unless either party shall give notice in writing to the other party not less than twelve months' prior to the expiration of the then current ten-year term (the notice to take effect from the end of the Volume).

3. The value of the \$325,000 one-time payment from the Publisher to the ICSB shall be amortized annually in equal amounts over the length of the contract. In the event that this Agreement should be terminated by either party prior to its full term (in accordance with the provision set out for this in Clause 40 of the Agreement of 14 November 2000) any unamortized amount shall be refunded by the ICSB to the Publishers within 60 days of the effective date of termination.

4. All terms as outlined in the Agreement of 14 November 2000 shall remain in force unless otherwise indicated, except insofar as all references to the Corporation shall be considered null and void. In addition, Clause 23 shall be amended as follows:

Clause 23. The Publisher shall pay to the ICSB a total stipend of \$11,300 in 2006. In subsequent years of the agreement, the stipend shall each rise by the Consumer Price Index (as of December 31 of the previous year). The Publisher shall pay to the ICSB a total annual royalty of 15% of all non-member subscriptions revenue, and a total annual royalty of 25% of all non-subscriptions income (including reprints, copyright and other subsidiary rights and permission fees, and sales of offprints, but excluding revenue from ICSB member copies).

5. At the end of the initial ten-and-one-half year term, it is understood that, from the beginning of Volume 54 onwards, the Publisher's Royalty payments to the ICSB shall revert to a total annual royalty of 30% of all non-member subscriptions revenue, and a total annual royalty of 50% of all non-subscriptions income (including reprints, copyright and other subsidiary rights and permission fees, and sales of offprints, but excluding revenue from ICSB member copies).

6. For the 2005 volume year, the Publishers shall pay to the ICSB all sums as outlined in Clause 23 in the Agreement of 14 November 2000. Payments to the Corporation shall be made based on overall balance due to the Corporation over the first six months of 2005.

As Witness the hands of the parties hereto:

Sandra King Kauanui

Sandra King Kauanui, Ph.D.
President

For the International Council for Small Business

Federal ID # 94-1678897

Date: 6/8/05

Gordon Tibbitts

By Gordon Tibbitts
President
Blackwell Publishing, Inc.

Date: 6/9/05