

KENNETH E. BARDEN
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February 10, 2006

Steven K. Baker
President
Micronesia Registration Advisors, Inc.
P.O. Box 902
Kolonias, Pohnpei 96941

Dear Mr. Baker,

Congratulations on the establishment of the Micronesian Registration Advisors, Inc. Such a corporate registry program as provided by your firm presents great opportunities not only to the Federated States of Micronesia but also to the various corporations registering therewith. The corporate tax regime that has been adopted will help to provide economic sustainability to the FSM, while providing incentives and benefits for the registered corporations.

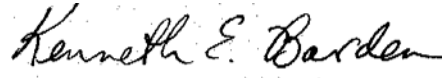
As you are aware, I am a Certified Anti-Money Laundering Specialist (CAMS) and have been so since 2004. At your request, I have reviewed the corporate registry program to determine whether such a program could be used to launder money. While no financial program can be guaranteed to be completely free of the risk of money laundering, I did note a number of safeguards incorporated into your program which would serve to deter the use of this program for money laundering purposes. In addition, you and the rest of management of the registry have committed themselves and the registry to a policy of monitoring the program for potential suspicious activity that could be indicative of money laundering. In addition, you have indicated that the registry intends to fully keep itself apprised of international developments in the area of money laundering that could potentially affect the operation of the registry and to take such measures as necessary to address those issues. In addition, for this program to work effectively in providing a legitimate tax home for registered corporations, the registry has recognized the need for its operations to be transparent and open to review by foreign tax authorities.

I would further mention that I have been employed as an attorney for both the Republic of Palau, and the Commonwealth of the Northern Mariana Islands and have worked and lived in the north Pacific for many years. The Federated States of Micronesia has a tradition of political stability, having been formerly administered as a trust territory under the United States. As an independent

nation, the FSM recognizes that continued economic success and self-sufficiency is dependent, in large part, upon the opportunities it can offer to international and foreign investors. The operation of this registry will certainly contribute to that successful effort.

Good luck and the best of success.

Regards,

A handwritten signature in cursive script that reads "Kenneth E. Barden". The ink is dark and the signature is fluid and legible.

Kenneth E. Barden