



The President
Solomon S. Lhupei
Federated States of Micronesia

January 11, 2006

Mr. Steven K. Baker
President
Micronesia Registration Advisors, Inc.
300 Oceanfront Street, JD Building
P.O. Box 902
Kolonias, Pohnpei State, FM 96941

RE: REGISTRY PROMOTION IN JAPAN

Dear Mr. Baker:

I want to congratulate your company on both being selected as a registration advisor through the National Government's request for a proposal and on your exclusive contract to promote the FSM's corporate registry in Japan, which was signed on November 14, 2005.

I am proud of the FSM's strong and stable democracy and of its independent and sound judiciary. I certainly would welcome new corporate registrations, particularly from Japan, which is one of the friendliest and most important relationships to the Government of the Federated States of Micronesia.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph S. Lhupei", written over a large, stylized circular flourish.

Joseph S. Lhupei
President