



DEPARTMENT OF ECONOMIC AFFAIRS

Federated States of Micronesia

P. O. Box PS-12

Palikir, Pohnpei FM 96941

January 6, 2006

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

Re: Corporate Registry promotion

Dear Mr. Baker:

We are delighted that your company is exclusively promoting the FSM's corporate registry in Japan. We wish you, Mark Heath, and others on your team every success.

Please extend my warmest greetings to any new corporate registrants. We would be very pleased to meet with any company considering the establishment of a new corporation in the FSM. The Department of Economic Affairs is responsible for the registration of corporations in the FSM. I pledge that we will strive to quickly and efficiently service your related needs.

Prospective registrants should be assured that the Federated States of Micronesia manages its economy in a very responsible manner. It also holds Japan in the very highest regard, and maintains the warmest relations with that great nation. The Federated States of Micronesia has a long and mutually beneficial relationship with the government of Japan, as well as with many companies based in Japan. We hope that our corporate registry and tax program will further develop those relationships.

We look forward to the day when the FSM is recognized as the "Delaware of the Pacific", a world-class corporate registry for the Asia Pacific region. We wish you well in promoting the FSM and our corporate registry. Please keep me and members of my staff informed of your progress.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Susaia".

Akillino H. Susaia