

October 01, 2019

Joseph M. Daisy, Ed.D.
President and Chief Executive Officer
College of Micronesia-FSM
P.O. Box 159
Kolonja, Pohnpei, FM 96941

Dear President Daisy:

I am writing to advise you that the Friends of the College of Micronesia – Federated States of Micronesia, Inc., which exists as a District of Columbia nonprofit corporation, will be dissolving. It is our hope and intent to substantially complete the dissolution by the end of this calendar year.

Currently, FCM-FSM has slightly more than \$700,000 in its accounts. The current plan is to transfer approximately \$650,000 now, and the remainder by the end of the year, less filing, accounting, and legal fees. This will leave FCM-FSM without funds as of the end of this year or soon thereafter.

While the FCM-FSM's board of directors is unaware of any financial obligations of the corporation that will not be satisfied prior to the dissolution, the Board feels compelled to secure a commitment from the College that, since it will be the recipient of virtually all of FCM-FSM's funds, if an unanticipated financial obligation appears, the College will pay that obligation as if it were an obligation by the College directly. Without the College's commitment, the FCM-FSM will necessarily need to escrow a reasonable portion of the funds that would otherwise be transferred to the College for the period of the statute of limitations.

If the College agrees with this commitment, please sign below to confirm the College's commitment in this regard.

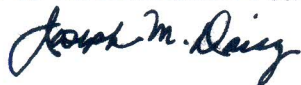
If you have questions or comments, please let us know.

Sincerely,



Michael T. Rota
President

AGREED ON BEHALF OF
COLLEGE OF MICRONESIA-FSM



By: _____

Joseph M. Daisy, Ed.D.
President and Chief Executive Officer