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January 27, 2006

CONFIDENTIAL

Board of Directors
Majuro Resort, Inc.

Dear Board Members:

In planning and performing our audit of the financial statements of Majuro Resort, Inc. (MRI) for the nine months ended September 30, 2005, on which we have issued our report dated January 27, 2006, we developed the following recommendations concerning certain matters related to MRI's internal control and certain observations and recommendations on other accounting, administrative and operating matters. Our principal recommendations are summarized below:

(1) Fixed Assets

Fixed assets are not tagged and inventoried. Also, purchases of assets were made in the current year to replace existing assets; however, there was no corresponding disposal recorded in the general ledger or in the fixed asset register. There is no formal procedure to notify the accounting department of asset disposals. Furthermore, there is no documentation or procedure to document whether assets have been received and placed in use.

Additionally, while a complete inventory appears to have been taken during the nine months ended September 30, 2005, the results do not appear to have been reconciled to the detailed fixed asset register supporting general ledger balances.

(2) Payroll

There is no documentation of the preparer of the payroll register.

(3) Telephone Revenue

Local calls were only assessed \$.01 for numbers with the prefix "455". The phone system was not set up to pickup these calls and therefore did not bill the \$.50 charge. It appears that review of the folios and the monthly audit report may not have been thoroughly performed.

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We have communicated two matters noted during our audit of the financial statements of MRI for the nine months ended September 30, 2005, which we considered to be reportable conditions, in our letter to the Board of Directors dated January 27, 2006.

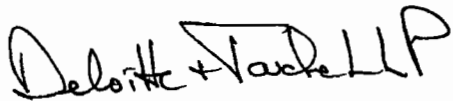
Board of Directors
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This report is intended solely for the information and use of management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

We would like to thank the accounting staff and management for their assistance during the course of our audit. Should you have any questions regarding the matters discussed herein, please contact our office at your convenience.

Very truly yours,

Handwritten signature of Deloitte + Touche LLP in black ink.