



Deloitte & Touche LLP
361 South Marine Corps Drive
Tamuning, GU 96913-3911
USA

Tel: (671)646-3884
Fax: (671)649-4932
www.deloitte.com

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Mr. Jon Nathan Denight
General Manager
Guam Visitors Bureau
401 Pale San Vitores Road
Tumon, Guam 96913

Dear Mr. Denight:

We have performed the procedures enumerated below, which we agreed with Guam Visitors Bureau ("GVB") solely to assist GVB in connection with its evaluation of TMI, Inc. (the travel agency) reports on Japan visitor arrivals in July 2015. This engagement to apply agreed-upon procedures was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the user specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and the results of the procedures performed are as follows:

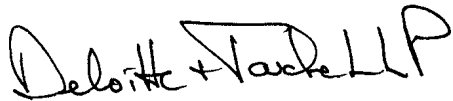
- a) We obtained the monthly report, which was submitted by the travel agency, to GVB.
- b) We obtained an understanding of the total pax count defined under the Japan Travel Agent Incentive Program. The definition of total pax is described below:
 - There are mainly two types of customers for the travel agency. The first is customers who purchased package tours (including air ticket and hotel) and the second is customers who purchased only optional tours. Stated pax do not include customers who only purchased optional tours.
 - The pax includes only travelers who are two years old and above and does not include infants (under two years of age).
 - The pax is counted based on departure date (ex. A customer departing September 30 and arriving October 1 shall be included in September's pax count).
- c) We performed a walkthrough and obtained an understanding of the process over which arrival numbers are compiled by the travel agency.
 - The travel agency can access the group system. All pax data are entered into the travel agency's system by the parent company in Japan. The information is generated from the system as an "Arrival List" on a daily basis. The Arrival List is summarized in an excel format by the travel agency. The travel agency cannot revise pax data in the system.
 - Pax reported to GVB are based on the excel format summary.
- d) We obtained the excel format summary from the travel agency. Total pax per the summary was agreed to the total pax count reported in procedure a) without exception.

- e) We obtained the Arrival List from the travel agency. Total pax on the list did not agree to the total pax count in the excel format summary.
- f) As a result of procedures performed above, the following discrepancy was identified:
- Pax in July 2015 should be 2,438 instead of 2,433. This discrepancy was caused by an error when the travel agency manually prepared the excel format summary based on the Arrival List.

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We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the effectiveness of the travel agency's internal procedures. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the management of GVB and should not be used by anyone other than this specified party.

A handwritten signature in black ink that reads "Deloitte + Stark LLP". The signature is written in a cursive, stylized font.

March 7, 2016