REPUBLIC OF LIBERIA
NATIONAL COMMISSION OF HIGHER EDUCATION
Fourth Floor, Room 407
MINISTRY OF EDUCATION
P.O. Box 9014
Monrovia, Liberia, West Africa

RECOGNIZED HIGHER EDUCATION INSTITUTIONS OF LIBERIA

1. University of Liberia
2. William V.S. Tubman College of Technology
3. Cuttington University College
4. Liberia Baptist Theological Seminary
5. African Methodist Episcopal University
6. Don Bosco Polytechnic
7. United Methodist University
8. *Saint Regis University
9. *Adam Smith University
10. *Robertstown University
11. *Virtual University
12. *James Monroe University
13. *Continental University
14. Leigh-Sherman Community College
15. Lincoln College of Professional Studies
16. LICOSSES Teachers Mobile Training College (operating)
17. Monrovia Bible College (operating)
18. African Methodist Episcopal University (AMEU)
19. Jake Memorial Baptist College (operating)
20. Wesleyan Bible College of Liberia
21. Assemblies of God Bible College of Liberia
22. Christian Theology Seminary
23. New Life Bible College and Seminary
24. West Africa School of Missions and Theology
25. Liberia Christian College
26. Liberty Theological Seminary
27. Smythe Institute of Management & Technology

Approved: ____________
Isaac B. Roland, Ed. D.
DIRECTOR GENERAL

* Distance Learning Education Program on the Internet (Web site)
RECOGNIZED HIGHER EDUCATION INSTITUTIONS OF LIBERIA

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Approved: Isaac B. Roland, Ed.D.
DIRECTOR GENERAL

Ambassador S. Prince Porte
CHARGE D'AFFAIRES AD HOC

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25. Liberia Christian College
26. Liberty Theological Seminary
27. Stymhe Institute of Management & Technology

Approved: Isaac Roland, Ed. D.
DIRECTOR GENERAL

* Distance Learning Education Program on the Internet (Web site)
ARTICLES OF INCORPORATION
OF
NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY
The Original Copy of this Document was filed
in accordance with Section 1.4 of the Business
Corporation Act on

June 12, 2002

Date

By Order of the Minister of Foreign Affairs

Deputy Registrar of Corporations
Authorized Signature

Exhibit 1
ARTICLES OF INCORPORATION
OF
NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)
APOSTILLE

(Hague Convention of 5 October 1961/Convention de la Haye du 5 Octobre 1961)


This Public Document

2. has been signed by: Lavela K. Johnson

3. acting in the capacity of: The Minister of Foreign Affairs, Republic of Liberia

4. bears the seal/stamp: Ministry of Foreign Affairs, Republic of Liberia

Certified

5. at Zurich, Switzerland  6. on June 12, 2002

7. by: Special Agent, Bureau of Maritime Affairs of the Republic of Liberia

8. Number: Z-00397/06/02

9. Seal/Stamp

10. Signature: ____________________________
    Catherine Drayor

I certify that this is a true and correc
THE LISCR TRUST COMPANY

The LISCR Trust Company hereby accepts its appointment as Registered Agent for

NATIONAL BOARD OF EDUCATION, INC

and hereby certifies that the office of The LISCR Trust Company is located at 80 Broad Street, City of Monrovia, County of Montserrado, Republic of Liberia.

THE LISCR TRUST COMPANY

[Signature]

BY: ____________________________
   AUTHORIZED SIGNATURE

Dated June 12, 2002

Exhibit 1
On June 12, 2002 before me personally came F. Derradji to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.
G. The number of directors constituting the initial board of directors is three (3) and they are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Derradji</td>
<td>80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
</tr>
<tr>
<td>C. Dreyer</td>
<td>80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
</tr>
<tr>
<td>M. Fuchs</td>
<td>80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
</tr>
</tbody>
</table>

H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on June 12, 2002.

F. Derradji

$12.00 REVENUE STAMPS ON ORIGINAL
ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

NATIONAL BOARD OF EDUCATION, INC

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCR Trust Company.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

<table>
<thead>
<tr>
<th>Name</th>
<th>Post Office Address</th>
<th>No. of Shares of Common Stock Subscribed</th>
</tr>
</thead>
</table>
| F. Derradj  | Broad Street
             Monrovia, Liberia          | One                                    |

I certify that this is a true and correct copy of the document presented.
REPUBLIC OF LIBERIA

National Commission For Higher Education
Monrovia, Liberia

Certificate Of Recognition & Accreditation
To Operate Higher Education
Institution In The Republic Of Liberia

This is to certify that

SAINT REGIS UNIVERSITY

Operated by the National board of education, Inc., an International Business Corporation
with branch campuses in Liberia, has met the criteria set forth by the National Commission
of Higher Education to operate an institution of higher learning in the Republic of Liberia, is
hereby granted this accreditation. Valid for a period of five years as of date of issuance.

Given under my hand and seal this 16th day of October
in the year 2003 A.D.

[Signature]
EXECUTIVE DIRECTOR

"Promoting Quality and Equal Higher Education Opportunity"
REPUBLIC OF LIBERIA
NATIONAL COMMISSION OF HIGHER EDUCATION
Fourth Floor, Room 407
MINISTRY OF EDUCATION
P.O. Box 9014
Monrovia, Liberia, West Africa

OFFICE OF THE EXECUTIVE DIRECTOR

RECOGNIZED HIGHER EDUCATION INSTITUTIONS OF LIBERIA

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24. West Africa School of Missions and Theology
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Approved: [Signature]
Isaac B. Roland, Ed.D.
DIRECTOR GENERAL

* Distance Learning Education Program on the Internet (Web site)

Exhibit 1
To Whom It May Concern:

The Embassy of the Republic of Liberia, in Washington, D.C., wishes to disassociate itself from statements and announcements made by Mr. Aaron B. Kollie, former Charge d’Affaires, of the Embassy, to the effect that the Embassy had no official dealings with the Online St. Regis University.

In his statements and announcements, Mr. Kollie averred that the Embassy of the Republic of Liberia, was not the source to verify or authenticate the accreditation status of St. Regis Online University, and would as such assume no responsibility for any reference to the Embassy.

However, the Embassy would like to announce to the general public that its office is the general arm of the Government of the Republic of Liberia, and represents the interest of the Government such as the verification and authentication of business and corporate documents incorporated in Liberia.

In this connection, the Embassy of the Republic of Liberia, in Washington, D.C., wishes to verify the Recognition & Accreditation of the Saint Regis Online University issued by the National Commission for Higher Education, in Monrovia, Liberia, on October 16, 2003, which is valid for a period of five years as of date of issuance.

For your information the Director General of the National Commission of Higher Education in Liberia, Dr. Isaac B. Roland has submitted to this Embassy a list of Recognized Higher Education Institutions of Liberia, which include St. Regis Online University and other Online Institutions as hereunder:
RECOGNIZED HIGHER EDUCATION INSTITUTIONS OF LIBERIA

1. University of Liberia
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Approved: Isaac B. Roland, Ed.D.
DIRECTOR GENERAL

Ambassador S. Prince Porte
CHARGE D'AFFAIRES AD HOC

*Distance Learning Education Program on the Internet (Web site)
REPUBLIC OF LIBERIA

National Commission For Higher Education
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Operated by the National board of education, Inc., as International Business Corporation
with branch campuses in Liberia, has met the criteria set forth by the National Commission
of Higher Education to operate an institution of higher learning in the Republic of Liberia, is
hereby granted this accreditation. Valid for a period of five years as of date of issuance.

Given under my hand and seal this 16th day of OCTOBER
in the year 2003 A.D.

[Signature]
EXECUTIVE DIRECTOR

"Promoting Quality and Equal Higher Education Opportunity"
URGENT DISCLAIMER ON THE ILLEGAL ESTABLISHMENT AND RECOGNITION OF HIGHER EDUCATION INSTITUTIONS IN THE REPUBLIC OF LIBERIA

In order to establish a Higher Education Institution in Liberia, there are two sets of requirements. One set of requirements relates to obtaining a charter to operate from the National Legislature. The other set of requirements has to do with conformity to policies as set by the National Commission on Higher Education. One stipulation in these policies is that institutions seeking to be established in Liberia must meet the requirements as set out in the policy prior to obtaining charters from the National Legislature. The policy clearly provides guidelines regarding the establishment and operation of higher education institutions in the Republic of Liberia. These policy guidelines are currently available at the Commission’s Secretariat.

On the contrary, the National Commission on Higher Education has observed with dismay that some colleges or universities have been established without going through the proper channels. For one thing, charters have been granted institutions without prior clearance from the National Commission on Higher Education. In other cases, several institutions appear to have obtained operational permits or statements of recognition to establish and operate in the country. However, some of these documents were exclusively signed by the former Executive Director of the past administration without the approval of the Commission. Hence, the permit signed without the approval of the Chairperson is considered invalid, and any institution in possession of such permit is not recognized by the appropriate authorities of the Commission.

Particular references are made to the St. Regis University and St. Luke Medical College that fall in this category. The St. Regis University has publicly made known to the World that it has a legal status to operate in Liberia through the permission of the Commission on Higher Education. This is not true. Evidence suggests that whatever documents the University claims to have obtained from the Commission were never approved by the Commission and do not bear the signature of the Chairperson. Further, these two institutions are considered Distance Education institutions and according to the Commission’s policy:

Institutions that are distance education-related and that have approached the National Commission on Higher Education for the operation in Liberia are being processed. Since this is a new area of exploration for the Commission, the public is advised that any decisions already reached reference these institutions are tentative and that the Commission is continuing its deliberations on these institutions to final conclusions vis-à-vis their place in the Liberia Higher Education System.
Accordingly, the National Commission on Higher Education, Republic of Liberia, hereby declares null and void whatever documents St. Regis University may claim to possess emanating from the Commission until at such time when authorities of the institution can go through the proper procedures for accreditation.

As regards the St. Luke Medical College, evidence also shows that no such college exists in Liberia; therefore, it cannot claim to have obtained accreditation from the Commission. The Commission also nullifies the existence of such an institution in Liberia, until such time as all pertinent requirements as noted above are met. It therefore goes without saying that similar notice is being sent out to all institutions which are making claims similar to St Regis and St. Luke that have not met the requirements as herein noted.

Signed: Isaac Roland
Isaac Roland, Ed.D.
DIRECTOR GENERAL

Approved: D. Evelyn S. Kaudakai, Ed.D.
CHAIRPERSON
December 20, 2004

FROM:

Isaac Roland, Ed.D.
DIRECTOR-GENERAL
NATIONAL COMMISSION ON HIGHER EDUCATION
REPUBLIC OF LIBERIA

To All Whom It May Concern

It has come to the attention of the National Commission on Higher Education that a disclaimer notice written by the Commission has been and is being misused and/or misunderstood. It is therefore the intention of the Commission to clarify this issue to prevent any further speculation on the actual status of St. Regis University and others. Hence, the intention of the owners of the school and the National Commission on Higher is to ensure that these clarifications are understood.

First, I would like to verify that St. Regis University is in the process of reaccreditation and has now established its headquarters in Monrovia, Liberia.

The second observation is that St Regis University and other related online institutions have no presence in the United States, and are not based in any states in the United States.
Since the disclaimer letter, the Commission has received several reactions from the authorities of St. Regis University in their attempt to refute the allegations leveled against it and other institutions. What the Commission further observed is that the allegations were leveled against the school by individuals who are probably against the University's operation, and none should be accepted as coming from any sort of expert on education. Therefore, the Commission is carefully examining the allegations and it will soon meet to decide the issue of the accreditation.

What we also noticed is that no accreditation associations or the Department of Education in any state in the United States has carefully and critically analyzed the allegations and that it is clear that the allegations stemmed mainly from individuals none of which has provided any wrong doing or any evidence of the issuance of "bogus" degrees. These allegations can only be considered as hearsay or opinions from individuals offering no substantiation.

To further clarify, the claims made by "certain individuals" regarding the school do not refer to the school's owners or officers. In fact, the Commission's letter clearly stated that the problems were caused by the former Executive Director, Dr. Lawrence Bestman who has been dismissed since October 14, 2003. Hence any approvals granted by Dr. Bestman after this date for any university accreditation would not have been proper without the approval of the Chairperson of the National Commission on Higher Education.

Let it be known that St. Regis University, upon receiving the letter concerning the situation, has reapplied for accreditation through the proper channel, as spelled out in the National
Policy on Higher Education in Liberia. The accreditation is now in process.

Finally, the authorities of the St. Regis University have argued consistently that the institution should not be characterized by any individual or entity as “bogus”, “fake” or substandard.

Thank you for your understanding.
URGENT DISCLAIMER ON THE ILLEGAL ESTABLISHMENT AND RECOGNITION OF HIGHER EDUCATION INSTITUTIONS IN THE REPUBLIC OF LIBERIA

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MOTTO: Promoting Quality and Equal Educational Opportunities.
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Signed: [Signature]
Isaac Roland, Ed.D.
DIRECTOR GENERAL

Approved: [Signature]
D. Evelyn S. Kandakal, Ed.D.
CHAIRPERSON
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: "PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT, ARTICLES OF INCORPORATION OF NATIONAL MINISTRY OF FOREIGN AFFAIRS, ON JUNE 12, 2002. IN ACCORDANCE WITH SECTION 1.4 OF THE BUSINESS CORPORATION ACT."

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia. However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS
2ND DAY OF FEBRUARY, A.D. 2004

Atty. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
ARTICLES OF INCORPORATION
OF
NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY
The Original Copy of this Document was filed
in accordance with Section 1.4 of the Business
Corporation Act on

June 12, 2002

Date

By Order of the Minister of Foreign Affairs

Deputy Registrar of Corporations
Authorized Signature

Exhibit 1
ARTICLES OF INCORPORATION

OF

NATIONAL BOARD OF EDUCATION, INC

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

[Signature]

I certify that this is a true and correct copy of the original presented.

Exhibit 1
(Hague Convention of 5 October 1961/Convention de la Haye du 5 Octobre 1961)


This Public Document

2. has been signed by Lavela K. Johnson

3. acting in the capacity of: The Minister of Foreign Affairs, Republic of Liberia

4. bears the seal/stamp: Ministry of Foreign Affairs, Republic of Liberia

Certified

5. at Zurich, Switzerland 6. on June 12, 2002

7. by: Special Agent, Bureau of Maritime Affairs of the Republic of Liberia

8. Number: Z-00397/06/02

9. Seal/Stamp

10. Signature:

Exhibit 1

I certify that this is true and correct.
ARTICLES OF INCORPORATION

OF

NATIONAL BOARD OF EDUCATION, INC

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT
ARTICLES OF INCORPORATION
OF
NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)
ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

    NATIONAL BOARD OF EDUCATION, INC

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation’s registered agent at such address shall be The LISCR Trust Company.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

    The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

<table>
<thead>
<tr>
<th>Name</th>
<th>Post Office Address</th>
<th>No. of Shares of Common Stock Subscribed</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Derradj</td>
<td>Broad Street</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
<td>One</td>
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H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on June 12, 2002.

F. Derradji

$12.00 REVENUE STAMPS ON ORIGINAL
On June 12, 2002 before me personally came F. Derradjit to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.
THE LISCR TRUST COMPANY

The LISCR Trust Company hereby accepts its appointment as Registered Agent for

NATIONAL BOARD OF EDUCATION, INC

and hereby certifies that the office of The LISCR Trust Company is located at 80 Broad Street, City of Monrovia, County of Montserrado, Republic of Liberia.

THE LISCR TRUST COMPANY

BY: ________________

AUTHORIZED SIGNATURE

Dated June 12, 2002
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: “THIS IS TO CONFIRM AND AFFIRM THAT ON OCTOBER 16, 2003, CERTIFICATE OF RECOGNITION AND ACCREDITATION WAS EXECUTED AND SIGNED BY DR. LAWRENCE S. BSENTEN, EXECUTIVE DIRECTOR OF NATIONAL COMMISSION FOR HIGHER EDUCATION, REPUBLIC OF LIBERIA, IN FAVOUR OF "SAINT REGIS UNIVERSITY”.

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia
However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS 2ND DAY OF FEBRUARY, A.D. 2004

atty. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN

February 3, 2004

Pursuance to and in keeping with Chapter 20, Section 20.3(L) this is to certify that the Certificate of Recognition and Accreditation executed and signed by Dr. Lawrence S. Bestman, Executive Director of National Commission for Higher Education, Republic of Liberia, in favour of Saint Regis University is a genuine and authentic document of the Republic of Liberia. The signature of Dr. Lawrence S. Bestman, Executive Director of National Commission for Higher Education, Republic of Liberia affixed on the Certificate of Recognition and Accreditation referred to above is a genuine and authentic and the seal of the National Commission for Higher Education therein stated.

That the document entitled "To Whom It May Concern" signed on 2nd day of February, A. D. 2004 by Edward E. Goba, Acting Minister of Justice & Attorney General Republic of Liberia affixed on the document entitled "To Whom It May Concern" referred to above is the genuine and authentic signature of the official therein stated.

Ollr. Alhaji Abu-Bakar Jenkins K.Z.B. Scott
LEGAL COUNSELLOR/DEPUTY MINISTER

SEAL

Exhibit 611
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN

February 3, 2004

Pursuant to and in keeping with Chapter 20, Section 20.3(L) this is to certify that the "Notarization of Statement of Recognition and Accreditation" dated 16th October, A.D. 2003 issued and signed by Dr. Lawrence S. Bestman, Ph.D, Executive Director, National Commission of Higher Education, Republic of Liberia in favor of Saint Regis University, under the Directorship of National Board of Education (NBGE) is a genuine and authentic document of the Republic of Liberia. The signature of Dr. Lawrence S. Bestman, Ph.D, Executive Director affixed on the Statement of Recognition and Accreditation referred to above is a genuine and authentic signature and the seal of the National Commission of Higher Education therein stated.

That the document entitled "To Whom It May Concern" signed on 2nd February, A.D. 2004 by Atty. Edward K. Goba, Acting Minister of Justice and Attorney General, Republic of Liberia affixed on the document entitled "To Whom It May Concern" referred to above is the genuine and authentic signature of the Official therein stated.

[Signature]

Olluf Acnaji Abu-Baker Jenkins K.Z.S.Scott
LEGAL COUNSELLOR/DEPUTY MINISTER

SEAL

Exhibit 1
Promoting Quality and Equal Higher Education Opportunities

EXECUTIVE DIRECTOR

[Signature]

In the year 2003 A.D.

October 16th

Given under my hand and seal this 16th day of October 2003.

SIGNED UNDER SEAL

[Seal]

This is to certify that

[Institution in the Republic of Liberia]
To Operate Higher Education

Certiﬁed by Recognition & Accreditation

Monrovia, Liberia

National Commission For Higher Education

Republic of Liberia
ARTICLES OF INCORPORATION

OF

NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)
APOSTILLE

(Hague Convention of 5 October 1961 / Convention de la Haye du 5 Octobre 1961)


This Public Document

2. has been signed by Lavela K. Johnson

3. acting in the capacity of: The Minister of Foreign Affairs, Republic of Liberia

4. bears the seal/stamp: Ministry of Foreign Affairs, Republic of Liberia

Certified

5. at Zurich, Switzerland  6. on June 12, 2002

7. by: Special Agent, Bureau of Maritime Affairs of the Republic of Liberia

8. Number: Z-00397/06/02

9. Seal/Stamp

10. Signature: Catherine Deyor

Exhibit 1
THE LISC R TRUST COMPANY

The LISC R Trust Company hereby accepts its appointment as Registered Agent for

NATIONAL BOARD OF EDUCATION, INC

and hereby certifies that the office of The LISC R Trust Company is located at 80 Broad Street, City of Monrovia, County of Montserrado, Republic of Liberia.

THE LISC R TRUST COMPANY

BY: [Signature]

AUTHORIZED SIGNATURE

Dated June 12, 2002
ARTICLES OF INCORPORATION
Pursuant to the Liberian Business Corporation Act

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

NATIONAL BOARD OF EDUCATION, INC

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCR Trust Company.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

<table>
<thead>
<tr>
<th>Name</th>
<th>Post Office Address</th>
<th>No. of Shares of Common Stock Subscribed</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Derradji</td>
<td>Broad Street Monrovia, Liberia</td>
<td>One</td>
</tr>
</tbody>
</table>

I certify that this is a true and correct copy of the instrument presented.
G. The number of directors constituting the initial board of directors is three (3) and they are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Derradji</td>
<td>80 Broad Street 80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia Monrovia, Liberia</td>
</tr>
<tr>
<td>C. Dreyer</td>
<td>80 Broad Street 80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia Monrovia, Liberia</td>
</tr>
<tr>
<td>M. Fuchs</td>
<td>80 Broad Street 80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia Monrovia, Liberia</td>
</tr>
</tbody>
</table>

H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on June 12, 2002.

F. Derradji

$12.00 REVENUE STAMPS ON ORIGINAL
On June 12, 2002 before me personally came F. Derradjii to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: “THIS IS TO CONFIRM AND AFFIRM THAT ON OCTOBER 16, 2003, CERTIFICATE OF RECOGNITION AND ACCREDITATION WAS EXECUTED AND SIGNED BY DR. LAWRENCE S. BESTMEN, EXECUTIVE DIRECTOR OF NATIONAL COMMISSION FOR HIGHER EDUCATION, REPUBLIC OF LIBERIA, IN FAVOUR OF “SAINT REGIS UNIVERSITY”.

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia.
However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS 2ND DAY OF FEBRUARY, A.D. 2004

atta. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: "NOTARYIZATION OF STATEMENT OF RECOGNITION AND ACCREDITATION DATED 16TH OCTOBER, A.D. 2003 UNDER THE SIGNATURE OF DR. LAWRENCE S. BESTMAN, P.H.D, EXECUTIVE DIRECTOR, NATIONAL COMMISSION OF HIGHER EDUCATION, REPUBLIC OF LIBERIA, ISSUED IN FAVOUR OF SAINT REGIS UNIVERSITY (SRU), UNDER THE DIRECTORSHIP OF NATIONAL BOARD OF EDUCATION (NBOE)"

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia.

However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY Hand THIS 2ND DAY OF FEBRUARY, A.D. 2004

Atty. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN

February 3, 2004

Pursuance to and in keeping with Chapter 20, Section 20.3(1)
this is to certify that the Certificate of Recognition and
Accreditation executed and signed by Dr. Lawrence S. Bestman,
Executive Director of National Commission for Higher Education,
Republic of Liberia, in favour of Saint Regis University is
a genuine and authentic document of the Republic of Liberia.
The signature of Dr. Lawrence S. Bestman, Executive Director
of National Commission for Higher Education, Republic of Liberia
affixed on the Certificate of Recognition and Accreditation referred
to above is a genuine and authentic and the seal of the
National Commission for Higher Education therein stated.

That the document entitled "To Whom it May Concern" signed on
2nd day of February, A.D. 2004 by Edward K. Goba, Acting
Minister of Justice & Attorney General Republic of Liberia
affixed on the document entitled "To Whom It May Concern" referred
to above is the genuine and authentic signature of the
official therein stated.

Cllr. Alhaji Abu-Baker Jenkins K.Z.B. Scott
LEGAL COUNSELOR/DEPUTY MINISTER

S E A L.
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN

February 3, 2004

Pursuance to and in keeping with Chapter 20, Section 20.3(L)
this is to certify that the Certificate of Recognition and
Accreditation executed and signed by Dr. Lawrence S. Bestman,
Executive Director of National Commission for Higher Education,
Republic of Liberia, in favour of Saint Regis University is
a genuine and authentic document of the Republic of Liberia.
The signature of Dr. Lawrence S. Bestman, Executive Director
of National Commission for Higher Education, Republic of Liberia
affixed on the Certificate of Recognition and Accreditation re-
ferred to above is a genuine and authentic and the seal of the
National Commission for Higher Education therein stated.

That the document entitled "To Whom It May Concern" signed on
2nd day of February, A. D. 2004 by Edward K. Goba, Acting
Minister of Justice & Attorney General Republic of Liberia
affixed on the document entitled "To Whom It May Concern" re-
ferred to above is the genuine and authentic signature of the
official therein stated.

Glr. Alhaji Abu-Bakar Jenkins K.Z.B. Scott
LEGAL COUNSELOR/DEPUTY MINISTER

SEAL

Exhibit 1
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: “THIS IS TO CONFIRM AND AFFIRM THAT ON OCTOBER 16, 2003, CERTIFICATE OF RECOGNITION AND ACCREDITATION WAS EXECUTED AND SIGNED BY DR. LAWRENCE S. BESTMEN, EXECUTIVE DIRECTOR OF NATIONAL COMMISSION FOR HIGHER EDUCATION, REPUBLIC OF LIBERIA, IN FAVOUR OF "SAINT REGIS UNIVERSITY".

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia
However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS 2ND DAY OF FEBRUARY, A.D. 2004

atty. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: "NOTARYIZATION OF STATEMENT OF RECOGNITION AND ACCREDITATION DATED 15TH OCTOBER, A.D. 2003 UNDER THE SIGNATURE OF DR. LAWRENCE S. BESTMAN, P.HD, EXECUTIVE DIRECTOR, NATIONAL COMMISSION OF HIGHER EDUCATION, REPUBLIC OF LIBERIA, ISSUED IN FAVOUR OF SAINT REGIS UNIVERSITY (SRU), UNDER THE DIRECTORSHIP OF NATIONAL BOARD OF EDUCATION (NBOE)"

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia.

However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS 2ND DAY OF FEBRUARY, A.D. 2004

Atty. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
Operated by the National Board of Education, Inc., an International Business Corporation, a branch campus in Liberia, has met the criteria set forth by the National Commission on Higher Education to operate an institution of higher learning in the Republic of Liberia.

Given under my hand and seal this 16th day of October in the year 2003 A.D.

EXECUTIVE DIRECTOR

"Promoting Quality and Equal Higher Education Opportunity"

This is to certify that

CERTIFICATE OF RECOGNITION & ACCREDITATION
To operate Higher Education Institution in The Republic of Liberia

Republic of Liberia
National Commission for Higher Education
Monrovia, Liberia

SAIN REGIS UNIVERSITY
REPUBLIC OF LIBERIA  
MINISTRY OF FOREIGN AFFAIRS  
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN  

February 3, 2004

Pursuance to and in keeping with Chapter 20, Section 20.3(L) this is to certify that the Certificate of Recognition and Accreditation executed and signed by Dr. Lawrence S. Bestman, Executive Director of National Commission for Higher Education, Republic of Liberia, in favour of Saint Regis University is a genuine and authentic document of the Republic of Liberia. The signature of Dr. Lawrence S. Bestman, Executive Director of National Commission for Higher Education, Republic of Liberia affixed on the Certificate of Recognition and Accreditation referred to above is a genuine and authentic and the seal of the National Commission for Higher Education therein stated.

That the document entitled "To Whom It May Concern" signed on 2nd day of February, A. D. 2004 by Edward E. Gobe, Acting Minister of Justice & attorney General Republic of Liberia affixed on the document entitled "To Whom It May Concern" referred to above is the genuine and authentic signature of the official therein stated.

Cllr. Alhaji Abu-Bakar Jenkins K.Z.B. Scott  
LEGAL COUNSELLOR/DEPUTY MINISTER

SEAL

Exhibit 1
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN

February 3, 2004

Pursuance to and in keeping with Chapter 20, Section 20.3(1), this is to certify that the "Notarization of Statement of Recognition and Accreditation dated 16th October, A.D. 2003 issued and signed by Dr. Lawrence S. Bestman, Ph.D, Executive Director, National Commission of Higher Education, Republic of Liberia in favor of St. Regis University, under the Directorship of National Board of Education (NBCE)" is a genuine and authentic document of the Republic of Liberia. The signature of Dr. Lawrence S. Bestman, Ph.D, Executive Director affixed on the Statement of Recognition and Accreditation referred to above is a genuine and authentic signature and the seal of the National Commission of Higher Education therein stated.

That the document entitled "To Whom It May Concern" signed on 2nd February, A.D. 2004 by Atty. Edward K. Goba, Acting Minister of Justice and Attorney General, Republic of Liberia affixed on the document entitled "To Whom It May Concern" referred to above is the genuine and authentic signature of the Official therein stated.

G.I.I. Alhaji Abu-Bakar Jenkins K.Z.B.Scott
LEGAL COUNSELOR/DEPUTY MINISTER

SEAL

Exhibit
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

TO WHOM IT MAY CONCERN

February 3, 2004

Pursuance to and in keeping with Chapter 20, Section 20.3 (l) this is to certify that the Articles of Incorporation of National Board of Education, Inc, signed by Cllr. Lavela K. Johnson, Minister of Foreign Affairs, Republic of Liberia is a genuine and authentic legal document of the Republic of Liberia. The signature of Cllr. Lavela K. Johnson, Minister of Foreign Affairs of the Republic of Liberia affixed on the Articles of Incorporation of National Board of Education, Inc. referred to above is a genuine and authentic signature and the seal of the Ministry of Foreign Affairs therein stated.

That the document entitled "To Whom It May Concern" signed on 2nd day of February A. D. 2004 by Atty. Edward K. Goba, Acting Minister of Justice and Attorney General of the Republic of Liberia affixed on the document entitled "To Whom It May concern" referred to above is the genuine and authentic signature of the official therein stated.

[Signature]
Cllr. Alhaji Abu-Bakar Jenkins K.B.E. Scott
LEGAL COUNSELLOR/DEPUTY MINISTER

SEAL
Republic of Liberia

Ministry Of Justice

Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia

However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS
2ND DAY OF FEBRUARY, A.D. 2004

[Signature]

Atty. Edward K. Goba

ACTING MINISTER OF JUSTICE/R.L.
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: "PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT, ARTICLES OF INCORPORATION OF NATIONAL MINISTRY OF FOREIGN AFFAIRS, ON JUNE 12, 2002. IN ACCORDANCE WITH SECTION 1.4 OF THE BUSINESS CORPORATION ACT."

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia.

However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS 2ND DAY OF FEBRUARY, A.D. 2004

[Signature]

Att'y Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
Republic of Liberia
Ministry Of Justice
Monrovia, Liberia

Office of the Minister

TO WHOM IT MAY CONCERN

GREETINGS:


IN Re: "THIS IS TO CONFIRM AND AFFIRM THAT ON OCTOBER 16, 2003, CERTIFICATE OF RECOGNITION AND ACCREDITATION WAS EXECUTED AND SIGNED BY DR. LAWRENCE S. BESTMEN, EXECUTIVE DIRECTOR OF NATIONAL COMMISSION FOR HIGHER EDUCATION, REPUBLIC OF LIBERIA, IN FAVOUR OF "SAINT REGIS UNIVERSITY".

Is the true and genuine signature of the official it purports to represent and that the said Mr. Augustus K. Saydee, Sr. has been duly commissioned as Notary Public for and in Montserrado County, Republic of Liberia
However, this Ministry does not speak to the contents of this Certificate.

GIVEN UNDER MY HAND THIS 2ND DAY OF FEBRUARY, A.D. 2004

Att'y. Edward K. Goba
ACTING MINISTER OF JUSTICE/R.L.
NOTARY CERTIFICATE

Personally appeared before me in my office within the City of Monrovia, Montserrado County, Republic of Liberia this 2ND day of FEBRUARY A.D. 2004, a duly qualified and commissioned Notary Public for and in the County of Montserrado in the Republic of aforesaid this present in the attached document(s):

In Re: "THIS IS TO CONFIRM AND AFFIRM THAT ON OCTOBER 15, 2003, CERTIFICATE OF RECOGNITION AND ACCREDITATION WAS EXECUTED AND SIGNED BY DR. LAWRENCE S. BESTMAN, EXECUTIVE DIRECTOR OF NATIONAL COMMISSION FOR HIGHER EDUCATION, REPUBLIC OF LIBERIA, IN FAVOUR OF "SAINT REGIS UNIVERSITY"

And did in my presence and in the presence of each other execute and signed their genuine signatures on the said instrument(s) to be the person(s) they represent and the same was made in my presence and declared by each of them to be their voluntary acts and in their own hand writing/typed written.

Therefore, I, have, Augusta K. Sayebe, Sr., Notary Public aforesaid, have attached my genuine Official Signature. Notary Seal to said exhibits and where necessary.

I have affixed my genuine Signature attesting to this Transaction by the power vested in me this 2ND day of FEBRUARY A.D. 2004

Augusta K. Sayebe, Sr.
Notary Public, Montserratada County, R.L.

Notary Seal on the Original copy.
NOTARY CERTIFICATE

Personally appeared before me in my office within the City of Monrovia, Montserrat County, Republic of Liberia this 2ND day of FEBRUARY 2004 a duly qualified and commissioned Notary Public for and in the County of Montserrat in the Republic of Liberia to attest to the parties in the attached documents:

In Re: "NOTARIZATION OF STATEMENT OF RECOGNITION AND ACCREDITATION DATED 16TH OCTOBER, A.D. 2003 UNDER THE SIGNATURE OF DR. LAWRENCE S. BESTMAN, Ph.D., EXECUTIVE DIRECTOR, NATIONAL COMMISSION OF HIGHER EDUCATION, REPUBLIC OF LIBERIA, ISSUED IN FAVOUR OF SAINT ROOS UNIVERSITY(SRU), UNDER THE DIRECTORSHIP OF NATIONAL BOARD OF EDUCATION(NBEO)"

And did in my presence and in the presence of each other execute and signed their genuine signatures on the said instrument(s) to be the person(s) they represent and the same was made in my presence and declared by each of them to be their voluntary acts and in their own hand writing(s) within:

Therefore, I, HE, Augustine K. Seydoo, Sr. Notary Public aforesaid, have attested my genuine Official Signature. Notary Seal to most when and where necessary.

I have affixed my genuine Signature attesting to this Transaction by the power vested in me this 2ND day of FEBRUARY 2004.

Augustine K. Seydoo, Sr.
Notary Public, Montserrat County, Liberia

[Stamp]

Exhibit 1
NOTARY CERTIFICATE

Personally appeared before me in my office within the City of Monrovia, Montserrado County, Republic of Liberia, this 2ND day of FEBRUARY A.D. 2004 and is duly qualified and commissioned Notary Public for and in the County of Montserrado in the Republic of aforesaid this parties in the attached document(s):

IN RE: "PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT, ARTICLES OF INCORPORATION OF NATIONAL BOARD OF EDUCATION, INC., WAS FILED WITH THE MINISTRY OF FOREIGN AFFAIRS, ON JUNE 12, 2002, IN ACCORDANCE WITH SECTION 1.4 OF THE BUSINESS CORPORATION ACT"

And did in my presence and in the presence of each other execute and signed their genuine signatures on the said instrument(s) to be the person(s) they represent and the same was made in my presence and declared by each of them to be their voluntary acts and in their own handwriting.

Therefore, I, Hon. Augustus K. Sayeh Jr., Notary Public aforesaid, have attached my genuine Official Signature, Notary Seal to attest where and when necessary.

I have affixed my genuine Signature attesting to this Transaction by the power vested in me this 2ND day of FEBRUARY A.D. 2004.

Augustus K. Sayeh Jr.,
Notary Public, Montserrado County, LIBERIA

Exhibit 1
APOSTILLE

(Hague Convention of 5 October 1961/Convention de la Haye du 5 Octobre 1961)


This Public Document

2. has been signed by: Lavela K. Johnson

3. acting in the capacity of: The Minister of Foreign Affairs, Republic of Liberia

4. bears the seal/stamp: Ministry of Foreign Affairs, Republic of Liberia

Certified

5. at Zurich, Switzerland 6. on June 12, 2002

7. by: Special Agent, Bureau of Maritime Affairs of the Republic of Liberia

8. Number: Z-00397/06/02

9. Seal/Stamp

10. Signature: [Signature]

I certify that this is a true and correct copy of an instrument presented.

Exhibit 1
ARTICLES OF INCORPORATION
OF

NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)
ARTICLES OF INCORPORATION
OF
NATIONAL BOARD OF EDUCATION, INC
(A Non-Resident Domestic Corporation)

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY
The Original Copy of this Document was filed
in accordance with Section 1.4 of the Business
Corporation Act on

June 12, 2002

Date

By Order of the Minister of Foreign Affairs

Deputy Registrar of Corporations
Authorized Signature

I certify that the
and this copy of the original is presented.

Exhibit 1
ARTICLES OF INCORPORATION
OF
NATIONAL BOARD OF EDUCATION, INC
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT
ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

NATIONAL BOARD OF EDUCATION, INC

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The USCR Trust Company.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator and subscriber of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

<table>
<thead>
<tr>
<th>Name</th>
<th>Post Office Address</th>
<th>No. of Shares of Common Stock Subscribed</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Derradj</td>
<td>Broad Street Monrovia, Liberia</td>
<td>One</td>
</tr>
</tbody>
</table>

I certify that this is a true and correct copy of the instrument presented.
G. The number of directors constituting the initial board of directors is three (3) and they are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Derradji</td>
<td>80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
</tr>
<tr>
<td>C. Dreyer</td>
<td>80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
</tr>
<tr>
<td>M. Fuchs</td>
<td>80 Broad Street</td>
</tr>
<tr>
<td></td>
<td>Monrovia, Liberia</td>
</tr>
</tbody>
</table>

H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on June 12, 2002.

[Signature]

F. Derradji

$12.00 REVENUE STAMPS ON ORIGINAL

[Stamp]

I certify that I am the duly authorized and entitled person to sign the original.
On June 12, 2002 before me personally came F. Derradjii to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.
THE LISC OR TRUST COMPANY

The LISC OR Trust Company hereby accepts its appointment as Registered
Agent for

NATIONAL BOARD OF EDUCATION, INC

and hereby certifies that the office of The LISC OR Trust Company is located at 80
Broad Street, City of Monrovia, County of Montserrado, Republic of Liberia.

THE LISC OR TRUST COMPANY

[Signature]

BY:  
AUTHORIZED SIGNATURE

Dated June 12, 2009

[Stamp]
STATEMENT OF RECOGNITION AND ACCREDITATION

This is to certify that Saint Regis University (SRU) under the directorship of National Board of Education (NBOE), is granted full academic recognition and accreditation as a valid authentic and recognized Higher Education and degree granting institution by the National Commission of Higher Education, Republic of Liberia.

Saint Regis University meets all qualifications to operate and manage an online (correspondence) University to grant University level degrees as a University of Liberia based on such course and/or assessment.

The National Commission of Higher Education recognition and accreditation of Saint Regis University is valid until its expiration on October 2008.

Done on this 16th day of October AD 2003 in the city of Monrovia, Republic of Liberia.

[Signature]
Lawrence S. Bestman, Ph.D
EXECUTIVE DIRECTOR
MEMORANDUM

TO: Ambassador Charles A. Minor

FROM: Ambassador S. Prince Poro

SUBJECT: Distance Learning Education Program on the Internet (Website)

DATE: May 27, 2004

I present my compliments and have the honor to inform you about the Recognition & Accreditation of the Saint Regis Online University issued by the National Commission for Higher Education in Monrovia, Liberia, on October 16, 2003, which is valid for a period of five years as of date of issuance.

In so doing, due to the volume of calls received by the Embassy for the verification of St. Regis Online University, the mission has been verifying this request from a list that was submitted to us by the Director General of the National Commission of Higher Education in Liberia, Dr. Isaac B. Roland:

The list of recognized Higher Education Institutions of Liberia includes the St. Regis Online University and other Online Institutions.

They are:

1. Saint Regis Online University
2. Adams Smith Online University
3. Virtual Online University
4. James Monroe Online University
5. Robertstown Online University
6. Continental Online University

In this connection, I herewith submit to you the entire package containing documentation as stated above.
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