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appoints

W. Nicholas Captain, MAI

*Ambassador to Indonesia,
Micronesia and the Philippines*

This Ambassador is authorized to represent the Appraisal Institute in these areas.

Valid from July 1, 2006 to June 30, 2008

A handwritten signature in black ink, reading "Richard D. Powers".

Richard D. Powers, MAI, SRA
2006 President

A handwritten signature in black ink, reading "Luis E. Valles".

Luis E. Valles, MAI, SRA
Chair, International Relations