

MARIANAS PUBLIC LAND TRUST

SCHEDULE 1A

Schedule of Investments - General Fund
September 30, 2008

<u>Fixed Income Securities, Continued</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Ratings</u>
<u>Mortgage and Asset Backed Securities, Continued</u>			
FHLMC PL#G12333 @ 4.500%, due 06/01/21	585,720	603,700	no rating
FHLMC PL#G12580 @ 5.000%, due 09/01/21	234,726	231,328	no rating
FNMA PL#603265 @ 5.500%, due 09/01/16	22,399	21,871	no rating
FNMA PL#725610 @ 5.500% 07/01/34	461,960	465,180	no rating
FNMA PL#725414 @ 4.50% due 05/01/19	39,134	39,951	no rating
FNMA PL#739168 @ 5.500%, due 09/01/18	25,297	23,077	no rating
FNMA PL#743002 @ 5.500%, due 10/01/18	26,844	18,249	no rating
FNMA PL#745506 @ 5.849% due 02/01/16	455,703	463,041	no rating
FNMA PL#899540 @ 5.000% due 06/01/37	1,907,519	1,916,532	no rating
FNMA PL#904529 @ 6.500% due 01/01/37	1,245,629	1,238,693	no rating
FNMA PL#916300 @ 5.500% due 04/01/37	937,681	940,847	no rating
FNMA PL#922270 @ 5.500% due 12/01/36	959,048	961,910	no rating
FNMA PL#942285 @ 6.000% due 08/01/37	1,127,307	1,135,582	no rating
FNMA PL#966123 @ 6.000% due 10/01/37	1,329,807	1,326,894	no rating
Federal Home Loan Reference Remic @ 4.750% due 07/15/15	347,625	370,832	no rating
Federal Home Loan Mtg Corp @ 4.375% due 04/15/15	258,208	268,331	no rating
GNMA PL#675324X @ 6.000% due 04/15/38	123,484	124,681	no rating
GE Capital Commercial Mtg Trust @ 6.531%, due 3/15/11	470,781	461,854	AAA
Greenwich Cap Coml Fdg Corp @ 4.305% due 08/10/42	335,562	343,045	AAA
JP Morgan Chase Coml Mtg Secs @ 4.625%, due 03/15/46	335,723	333,734	AAA
LB-UBS Commercial Mtg Trust @ 6.226%, due 05/15/11	172,550	170,713	AAA
LB-UBS Commercial Mortgage Tr @ 5.124%, due 11/15/32	253,028	238,397	AAA
L-UBS Commercial Mtg Trust @ 5.594%, due 06/15/31	311,836	291,891	AAA
Wachovia Bank Comm Mort Trust @ 4.935%, due 04/15/42	188,391	178,486	AAA
Wachovia Bank Comm Mort Trust @ 4.98%, due 10/15/12	189,687	187,764	AAA
Wachovia Bank Comm Mort Trust @ 4.748%, due 02/15/41	628,399	590,691	AAA
Total Mortgage and Asset Backed Securities - Richmond	16,765,281	16,708,403	
<u>Government Obligations</u>			
U.S. Treasury Bonds @ 4.750%, due 02/15/37	658,835	663,208	AAA
U.S. Treasury Bonds @ 6.625% due 02/15/27	121,215	121,021	AAA
U.S. Treasury Notes @ 3.375%, due 07/31/13	336,588	336,006	AAA
Total Government Obligations - Richmond	1,116,638	1,120,235	
<u>Government Agencies</u>			
Federal Home Loan MTG Corp @ 4.875% due 11/15/13	240,748	239,345	AAA
Federal Home Loan MTG Corp @ 6.750% due 03/15/31	163,281	165,375	AAA
Total Government Agencies - Richmond	404,029	404,720	
<u>Corporate Bonds</u>			
Aetna Inc. @ 5.750%, due 06/15/2011	249,728	254,038	A-
Alcoa Inc. @ 7.375%, due 08/01/10	174,891	176,310	BBB+
Abbott Laboratories @ 5.875% due 05/15/16	355,572	354,144	AA
Allstate Corp. @ 7.200%, due 12/01/09	143,514	152,330	A+
Allstate Corp. @ 5.000% due 08/15/14	211,292	207,827	A+
American Express @ 4.875%, due 07/15/13	141,134	129,446	A+
American Express @ 5.500%, due 09/12/16	186,139	162,154	A+
American Express @ 7.300% due 08/20/13	140,104	136,454	A+
American General Finance @ 5.375% due 10/01/12	221,850	122,978	BBB
Anheuser Busch Cos Inc. @ 6.750%, due 12/15/27	103,611	87,824	BBB+
Archer Daniels Midland Co. @ 7.500%, due 03/15/27	114,181	103,134	A
AT&T Inc @ 6.400%, due 05/15/38	140,652	117,491	A
Bank of America Corp @ 5.125% due 11/15/14	127,759	121,434	AA-

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

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Schedule of Investments - General Fund
September 30, 2008

Fixed Income Securities, Continued	Cost	Fair Value	Ratings
<u>Corporate Bonds, Continued</u>			
Bank of America Corp Global @ 4.875% due 09/15/12	489,005	462,030	AA-
Bank New York Co Inc @ 4.950% due 03/15/15	245,320	231,945	A+
BB&T Corp @ 4.750% due 10/01/12	100,388	97,214	A
BB&T Corp @ 5.200% due 12/23/15	333,545	307,346	A
Becton Dickinson & Co. @ 7.000%, due 08/01/27	192,662	192,614	AA-
Bershire Hathaway Fin Corp. @ 4.850%, due 01/15/15	276,639	270,809	AAA
Bestfoods M/T/N @ 6.625%, due 04/15/28	143,401	151,785	A+
Boeing Co. Deb @ 7.250%, due 06/15/25	109,535	112,432	A+
Bristol Myers Squibb Co. @ 6.800%, due 11/15/26	107,856	100,197	A+
Burlington Northern Santa Fe @ 6.150%, due 05/01/37	100,492	95,828	BBB
Campbell Soup Co Global Notes @ 8.875%, due 05/01/21	87,968	89,903	A
Caterpillar Inc @ 5.700% due 8/15/16	74,846	73,855	A
Chubb Corp. @ 5.750%, due 05/15/18	251,463	228,438	A
CIT Group Inc @ 7.625%, due 11/30/12	396,596	253,748	A-
CIT Group Inc @ 5.000%, due 02/13/14	121,886	70,709	A-
CitiGroup Inc @ 5.000%, due 09/15/14	282,141	238,950	A+
CitiGroup Inc @ 5.625% due 08/27/12	105,172	90,504	A+
Coca-Cola Enterprises Deb @ 8.500%, due 02/01/22	126,195	115,208	A
Cooper US Financial Inc @ 6.100%, due 07/01/17	282,122	283,181	A
Conoco Inc. @ 6.950%, due 04/15/29	179,499	160,866	A
Consolidated Nat Gas @ 6.250% due 11/01/11	186,380	186,652	A-
CSX Corporation @ 6.300%, due 03/15/12	216,047	209,872	BBB-
Daimler Chrysler N.A. Hldgs @ 7.200%, due 09/01/09	174,811	176,869	A-
Disney (Walt) Global @ 5.625%, due 09/15/16	139,273	138,401	A
Dover Corporation @ 6.500% due 02/15/11	380,018	395,531	A
Dover Corporation @ 6.600% due 03/15/38	115,886	116,609	A
Duke Energy Corp. @ 7.375%, due 03/01/10	183,346	187,079	A-
Du Pont E I De Nemours & Co. @ 6.875%, due 10/15/09	96,161	102,577	A
Eaton Corp. @ 5.600%, due 05/15/18	257,946	241,160	A
Equitable Cos Inc. @ 7.000%, due 04/01/28	182,564	177,048	A+
Federal Express Corp Debts @ 9.650%, due 06/15/12	68,453	67,844	BBB
FPL Group Capital Inc. @ 7.375%, due 06/01/09	195,379	204,936	A-
Florida Power Corp @ 5.800%, due 09/15/17	195,197	197,911	A-
General Dynamics Corp @ 4.250%, due 05/15/13	287,630	303,347	A
General Elec Cap Corp @ 4.875% due 10/21/10	59,832	58,088	AAA
Goldman Sachs Group @ 6.650%, due 05/15/09	184,829	191,061	AA-
Goldman Sachs Group @ 6.600%, due 01/15/12	69,048	60,592	AA-
Goldman Sachs Group @ 5.150% due 01/15/14	312,080	271,022	AA-
Grand Met Invst Corp. @ 9.000%, due 08/15/11	312,899	313,218	A-
GTE Corp. Debts @ 7.510%, due 04/01/09	101,593	101,424	A
Halliburton Co @ 5.900%, due 09/15/18	101,272	100,520	A
Hersheys Food Corp @ 4.850%, due 08/15/15	230,628	234,842	A
Hershey Company Notes @ 5.450% due 09/01/16	69,781	69,602	A
Home Depot Inc Global @ 5.400% due 03/01/16	172,321	148,806	BBB+
Honeywell Intl Inc @ 5.400%, due 03/15/16	329,392	334,339	A
Household Fin Corp. @ 8.000%, due 07/15/10	163,968	156,101	AA-
IBM Corp. Debts @ 7.000% due 10/30/25	110,616	104,788	A+
IBM Corp. @ 4.750% due 11/29/12	146,577	155,164	A+
Johnson & Johnson Deb @ 6.730%, due 11/15/23	104,303	107,794	AAA
JP Morgan Chase & Co @ 5.375%, due 01/15/14	323,697	321,928	AA-
Key Bank N A DTD @ 5.700%, due 08/15/12	25,684	19,820	A-
Key Bank NA Book @ 4.950% due 09/15/15	205,942	149,941	A-
Kimberly Clark Corp @ 5.625 due 02/15/12	274,183	280,819	A
Kimberly Clark @ 6.625%, due 08/01/37	44,924	45,023	A
Kraft Foods Inc @ 6.125%, due 08/23/18	205,943	200,897	BBB+

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<u>Corporate Bonds, Continued</u>			
Lincoln Natl Corp. Dtd @ 6.200% due 12/15/11	313,739	316,507	A+
Marshall & Ilsley @ 4.375%, due 08/01/09	817,675	794,112	A-
McDonald's Corp @ 5.300%, due 03/15/17	261,971	256,067	A
Mellon Funding @ 5.000%, due 12/01/14	220,547	197,549	A+
Merrill Lynch & Co. @ 5.000%, due 02/03/14	120,846	99,860	A
Metlife Inc. @ 5.500%, due 06/15/14	139,231	126,286	A
Metlife Inc. @ 6.125% due 12/01/11	187,403	186,795	A
Metlife Inc. @ 5.000% due 06/15/15	77,086	72,977	A
Michigan Bell Tel. Co. Debs @ 7.850%, due 01/15/22	101,181	84,466	A
Morgan Stanley Dean Witter @ 6.750%, due 04/15/11	100,558	70,311	A+
National City Corp. @ 3.125% due 04/30/09	529,313	339,712	A-
News America Holding Inc Debs @ 8.500% due 02/23/25	116,310	108,782	BBB+
Ohio Power Co @ 5.750%, due 09/01/13	349,720	349,510	BBB
Pepsi Bottling Group Inc. @ 7.000%, due 03/01/29	108,044	105,250	A
Phillips Pete Co. NT @ 9.375%, due 02/15/11	42,263	43,728	A
PNC Funding Corp @ 5.625%, due 02/01/17	218,317	194,889	A
Procter & Gamble @ 6.450% due 01/15/26	83,709	79,291	AA-
Sara Lee Corp @ 6.125%, due 11/01/32	42,274	35,444	BBB+
SLM Corp. @ 5.375%, due 05/15/14	82,354	49,600	BBB-
St. Paul Companies Inc. M/T/N @ 8.125%, due 04/15/10	59,710	62,344	A-
Suntrust Banks Inc. @ 6.000% due 02/15/26	51,712	35,917	A
Sysco Corp. Deb @ 6.500%, due 08/01/28	64,026	66,786	A+
Travelers Cos Inc @ 5.750%, due 12/15/17	205,210	194,777	A-
United Parcel Svc Amer Inc @ 8.375%, due 04/01/20	150,841	155,198	AA-
United Technologies Corp. Notes @ 6.500%, due 06/01/09	209,842	226,697	A
Verizon New England Inc. @ 6.500%, due 09/15/11	99,922	94,180	A
Verizon Communications @ 5.500%, due 02/15/18	199,512	176,792	A
Wachovia Corp. @ 4.875%, due 02/15/14	173,641	110,484	A
Wachovia Sub Notes @ 6.375% due 02/01/09	200,552	191,912	A
Wachovia Corp. @ 6.605% due 10/01/25	67,294	37,200	A
Wal-Mart Stores Global @ 4.500%, due 07/01/15	275,968	279,638	AA
Walt Disney Co @ 5.875% due 12/15/17	90,473	89,016	A
Walt Disney Co @ 6.375% due 03/01/12	91,838	94,898	A
Wells Fargo Co. @ 6.375%, due 08/01/11	202,977	193,583	AA
Wells Fargo Co Global @ 5.125% due 09/15/16	149,237	133,942	AA
Wisconsin Pwr & Lt Co @ 6.375%, due 08/15/37	169,033	157,915	A-
Total Corporate Bonds - Richmond	18,920,090	17,697,166	
Total Fixed Income Securities	37,206,038	35,930,524	
Total Equities and Fixed Income Securities	\$ 52,916,365	\$ 50,652,080	

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MARIANAS PUBLIC LAND TRUST

SCHEDULE 1B

Schedule of Investments - Park Fund
September 30, 2008

<u>Equities</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Ratings</u>
<u>Common Stock</u>			
Ace Limited	\$ 47,041	\$ 48,717	
Abbott Laboratories	55,717	57,580	
Aetna Inc	76,374	57,776	
American Tower Corp	23,902	28,776	
Apple Inc	60,180	48,988	
AT&T Inc	62,309	44,672	
Bank of America Corp	75,740	91,000	
Celgene Corp	37,827	44,296	
Cisco Sys Inc	55,422	51,888	
CVS Caremark Corp	64,308	55,034	
General Dynamics Corp	36,655	29,448	
Genzyme Corp	47,819	48,534	
Goldman Sachs Group Inc	80,044	57,600	
Google Inc	71,371	54,871	
Hewlett Packard Co	78,846	78,608	
Intl Business Machines Corp	97,654	105,264	
McDonalds Corp	63,702	74,040	
Medco Health Solutions Inc.	69,508	81,000	
Microsoft Corp	37,090	32,028	
Philip Morris Intl Inc	35,856	36,075	
Qualcomm Inc.	57,880	51,564	
Research in Motion Ltd.	24,449	13,660	
Schlumberger Ltd	20,205	15,618	
Transocean Inc	41,772	32,952	
Union Pacific Corp.	30,653	35,580	
United Technologies Corp	56,172	48,048	
Wal-Mart Stores Inc	89,089	89,835	
Walt Disney Co	38,530	36,828	
Subtotal - Atlanta Sosnoff	1,536,115	1,450,280	
ABB Ltd.	10,019	9,312	
Allianz SE	8,138	5,621	
America Movil S.A.B. De Cv	5,079	3,941	
Atlas Copco Ab	2,203	2,167	
Axa S.A.	7,323	9,145	
Banco Bilbao Vizcaya	9,533	7,681	
BG Group Plc	4,804	6,320	
BNP Paribas	9,578	11,835	
Barclays Plc	12,393	8,843	
Bayer A G	6,887	6,199	
BHP Billiton Ltd	6,580	8,578	
British American Tobacco Plc	7,481	8,990	
Canon Inc.	7,257	7,361	
Companhia Vale Di Rio Adr Doce	5,552	5,554	
DBS Group Hldg Ltd	10,429	9,108	
ENI Spa	10,134	9,902	
E. On Ag	14,770	13,615	
Fomento Economico Mexicano S.A.B. De Cv	3,347	5,149	
Fortis NL	4,979	1,419	
GDF Suez-Eur	4,958	3,774	
Glaxosmithkline Plc	8,592	8,692	
HSBC Hldg Plc	13,323	14,549	
Honda Motor Co. Ltd.	5,033	5,721	
Ing Groep NV	10,381	7,169	
Komatsu Ltd	5,784	3,155	

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

SCHEDULE 1B

Schedule of Investments - Park Fund
September 30, 2008

<u>Equities, Continued</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Ratings</u>
<u>Common Stock, Continued</u>			
Koninklijke Philips Electronics NS	7,713	6,267	
Lafarge Spons Adr New Lafarge Coppee	12,075	10,494	
Mitsubishi Corp	12,423	9,134	
Mitsubishi Est Co. Ltd	6,231	5,301	
Mitsubishi UFJ Financial Group Inc	5,265	5,157	
National Grid Plc Gbp	4,839	5,009	
Nestle S A	11,141	13,971	
News Corp	4,449	2,977	
Nidec Corporation	10,410	9,302	
Nintendo Co Ltd	2,177	2,044	
Nokia Corp	9,423	7,367	
Nomura Holdings Inc.	4,803	3,662	
Norsk Hydro A S	2,984	1,376	
Novartis Ag	10,965	11,889	
Petrobras	4,975	5,494	
Reed Elsevier NV	5,146	4,663	
Rio Tinto Plc	4,908	2,994	
Roche Hldg Ltd	8,161	8,560	
Royal Dutch Shell Plc	13,388	10,032	
Rwe A G	5,237	4,009	
Sanofi-Aventis	8,069	6,245	
Sap Aklengesellschaft	7,654	8,816	
Secom Ltd.	2,584	2,458	
Siemens A G	14,131	13,145	
Sony Corp	6,874	4,939	
Sumitomo Mitsui Finl Group Inc	10,650	7,091	
Taiwan Semiconductor Mfg. Co. Ltd.	6,445	6,362	
Telefonica S.A.	11,206	9,294	
Tesco Plc	11,436	11,917	
Teva Pharmaceutical Inds Ltd	4,413	4,579	
Total S.A.	13,831	14,260	
Toyota Motor Corp	11,152	8,923	
Vodafone Group Plc	13,951	10,387	
WPP Group Plc	6,617	4,674	
Wolseley Plc	6,218	3,083	
Wolters Kluwer N V	4,300	3,899	
Zurich Fincl Svcs	6,921	9,006	
Subtotal - JP Morgan	<u>487,722</u>	<u>442,580</u>	
Total Common Stock	<u>2,023,837</u>	<u>1,892,860</u>	
Total Equities	<u>2,023,837</u>	<u>1,892,860</u>	
<u>Fixed Income Securities</u>			
<u>Mortgage and Asset Backed Securities</u>			
Bear Stears Commercial Mort SE @ 5.186%, due 09/11/13	26,578	23,554	AAA
CS First Boston Mortg SEC Corp @ 6.133% 03/15/12	76,866	74,194	AAA
FHLMC PL#A39210 @ 5.500%, due 10/01/35	99,149	97,426	no rating
FHLMC PL#A47758 @ 5.000%, due 11/01/35	57,694	58,161	no rating
FHLMC PL#A60665 @ 5.500%, due 05/01/37	71,023	70,715	no rating
FHLMC PL#E63380 @ 6.500%, due 03/01/11	515	495	no rating
FHLMC PL#G11736 @ 5.000%, due 06/01/20	35,792	35,385	no rating
FHLMC PL#G12333 @ 4.500%, due 06/01/21	52,610	54,225	no rating
FNMA PL#603265 @ 5.500%, due 09/01/16	3,360	3,281	no rating
FNMA PL#725414 @ 4.500%, due 05/01/19	22,013	22,473	no rating

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SCHEDULE 1B

Schedule of Investments - Park Fund
September 30, 2008

<u>Fixed Income Securities, Continued</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Ratings</u>
<u>Mortgage and Asset Backed Securities, Continued</u>			
FNMA PL#725610 @ 5.500%, due 07/01/34	59,930	60,348	no rating
FNMA PL#739168 @ 5.500%, due 09/01/18	4,216	3,846	no rating
FNMA PL#743002 @ 5.500%, due 10/01/18	4,474	3,041	no rating
FNMA PL#745506 @ 5.849%, due 02/01/16	47,969	48,741	no rating
FNMA PL#831831 @ 6.000%, due 09/01/36	43,856	44,366	no rating
FNMA PL#904529 @ 6.500%, due 01/01/37	106,411	105,818	no rating
FNMA PL#906723 @ 5.000%, due 01/01/37	144,014	144,728	no rating
FNMA PL#922270 @ 5.500%, due 12/01/36	86,401	86,659	no rating
FNMA PL#942285 @ 6.000%, due 08/01/37	93,942	94,632	no rating
FNMA PL#966123 @ 6.000%, due 10/01/37	147,756	147,433	no rating
Federal Home Loan Mtg Corp @ 4.375% due 04/15/15	21,548	22,361	no rating
Federal Home Loan @ 4.750% due 07/15/15	46,350	49,444	no rating
GNMA PL#675324X @ 6.000%, due 04/15/38	34,575	34,911	no rating
Greenwich Cap Commercial Fund @ 4.533%, due 07/05/10	24,766	24,034	AAA
Greenwich Cap Com'l Fdg Corp @ 4.305%, due 08/10/42	28,762	29,404	AAA
GE Capital Commercial MTG @ 6.531% 03/15/11	46,055	45,181	AAA
JP Morgan Chase Commer Mtg Sec @ 4.767%, due 03/12/13	29,255	27,903	AAA
L-UBS Commercial Mtg Trust @ 5.594%, due 06/15/31	25,487	24,324	AAA
LB-UBS Commercial Mortgage Tr @ 5.124%, due 11/15/32	24,648	23,372	AAA
Morgan Stanley Capital I @ 4.970%, 12/15/41	33,681	32,297	AAA
Wachovia Bk Com'l Mtg Tr @ 4.980%, due 10/15/12	28,284	28,165	AAA
Wachovia Bk Comm Mort Trust @ 4.748%, due 02/15/41	32,793	31,660	AAA
Total Mortgage and Asset Backed Securities - Richmond	1,560,773	1,552,577	
<u>Government Obligations</u>			
U.S. Treasury Bonds @ 4.750%, due 02/15/37	53,519	53,484	AAA
U.S. Treasury Bonds @ 6.625%, due 02/15/27	17,155	19,109	AAA
U.S. Treasury Notes @ 3.375%, due 07/31/13	25,341	25,455	AAA
U.S. Treasury Notes @ 4.500%, due 05/15/17	26,447	26,346	AAA
Total Government Obligations - Richmond	122,462	124,394	
<u>Government Agencies</u>			
Federal Home Loan Mtg Corp @ 6.750%, due 03/15/31	18,142	18,375	AAA
Federal National Mortgage Association @ 5.000%, due 03/15/16	31,314	30,872	AAA
Total Government Agencies - Richmond	49,456	49,247	
<u>Corporate Bonds</u>			
Abbott Laboratories @ 5.875%, due 05/15/16	19,931	19,952	AA
Aetna Inc Notes @ 5.750%, due 06/15/2011	20,262	20,323	A-
Alcoa Inc. @ 7.375%, due 08/01/10	36,023	36,299	BBB+
Allstate Corp @ 5.000%, due 08/15/14	28,813	28,340	A+
American Express @ 4.875%, due 07/15/13	9,733	8,927	A+
American Express Global @ 6.150%, due 08/28/17	9,974	8,509	A+
American Express Co Notes @ 8.150%, due 03/19/38	9,963	9,221	A+
American General Finance @ 5.375%, due 10/01/12	24,650	13,664	BBB
Archer Daniels Midland Co. @ 7.500%, due 03/15/27	22,571	20,627	A
Atlantic Richfield Co. @ 8.500%, due 04/01/12	5,610	5,643	AA
AT&T Broadband Corp Notes @ 9.455%, due 11/15/22	12,098	10,994	BBB+
Bank New York Co Inc @ 4.950%, due 03/15/15	24,051	22,740	A+
BB&T Corp. @ 5.200%, due 12/23/15	28,393	26,344	A
BB&T Corp. @ 4.900%, due 06/30/17	9,314	7,901	A
Becton Dickinson & Co. @ 7.000%, due 08/01/27	5,315	5,350	AA-
Bell South Telecommunications @ 6.375%, due 06/01/28	9,113	8,597	A

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MARIANAS PUBLIC LAND TRUST

SCHEDULE 1B

Schedule of Investments - Park Fund
September 30, 2008

<u>Fixed Income Securities, Continued</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Ratings</u>
<u>Corporate Bonds, Continued</u>			
Bestfoods M/T/N @ 6.625%, due 04/15/28	20,234	20,936	A+
Boeing Co. Deb @ 7.250%, due 06/15/25	15,678	16,865	A+
Boeing Capital Corp Notes @ 7.375%, due 09/27/10	15,650	16,084	A+
Burlington Northern Santa Fe @ 6.150%, due 05/01/37	4,785	4,563	BBB
Campbell Soup Co. @ 8.875%, due 05/01/21	6,283	6,422	A
Carolina Power & Lt Co. @ 5.950%, due 03/01/09	13,842	15,138	A-
Caterpillar Inc. @ 5.700%, due 08/15/16	9,979	9,847	A
Chubb Corp. @ 6.600%, due 08/15/18	5,052	4,860	A
Citigroup Inc. @ 5.625%, due 08/27/12	20,033	17,239	A+
Cit Group Inc @ 5.000%, due 02/13/14	24,377	14,142	A-
Cit Group Inc @ 7.625%, due 11/30/12	24,787	15,859	A-
Coca Cola Enterprises Inc. @ 6.950%, due 11/15/26	5,678	5,119	A
Cooper US Fin Inc @ 6.100%, due 07/01/17	20,152	20,227	A
Conoco Inc @ 6.950%, due 04/15/29	16,446	15,081	A
Consolidated Nat Gas @ 6.250%, due 11/01/11	20,149	20,179	A-
Costco Wholesale Cor @ 5.500%, due 03/15/17	20,290	19,826	A
CSX Corporation @ 6.300%, due 03/15/12	20,560	19,988	BBB-
Daimler Chrysler N.A. Hldgs @ 7.200%, due 09/01/09	19,978	20,214	A-
Dover Corporation @ 6.650%, due 06/01/28	15,749	15,405	A
Dover Corporation @ 6.500%, due 02/15/11	25,335	26,369	A
Duke Energy Corp. @ 7.375%, due 03/01/10	5,093	5,197	A-
Du Pont E I De Nemours Co Notes @ 6.875%, due 10/15/09	19,232	20,515	A
Eaton Corp. @ 5.600%, due 05/15/18	29,763	27,826	A
Equitable Cos Inc. @ 7.000%, due 04/01/28	14,083	13,977	A+
Federal Express Corp Debs @ 9.650%, due 06/15/12	11,409	11,307	BBB
Florida Power Corp 1st Mtg @ 5.800%, due 09/15/17	20,020	20,299	A-
General Dynamics Corp @ 4.250%, due 05/15/13	9,431	9,946	A
General Elec Capital Corp @ 4.750%, due 09/15/14	4,884	4,577	AAA
Genworth Financial Inc. @ 6.515%, due 05/22/18	29,218	26,884	A
Goldman Sachs Group @ 6.650%, due 05/15/09	18,939	19,596	AA-
Goldman Sachs Group @ 6.600%, due 01/15/12	5,311	4,661	AA-
Goldman Sachs Group @ 5.150%, due 01/15/14	5,052	4,106	AA-
Goldman Sachs Group Inc @ 5.625%, due 01/15/17	19,095	14,196	A+
Grand Met Invt Corp @ 9.000%, due 08/15/11	33,101	33,086	A-
Halliburton Co @ 5.900%, due 09/15/18	10,127	10,052	A
Heinz (H.J.) Co. @ 6.375%, due 07/15/28	5,139	4,543	BBB
Hershey Company @ 5.450%, due 09/01/16	15,001	14,915	A
Home Depot Inc @ 5.400%, due 03/01/16	19,726	17,006	BBB+
Honeywell Intl Inc Sr @ 5.400%, due 03/15/16	19,376	19,667	A
Household Finance Corp @ 8.000%, due 07/15/10	20,496	19,513	AA-
IBM Corp @ 7.000%, due 10/30/25	11,455	10,479	A+
IBM Corp @ 4.750%, due 11/29/12	14,185	15,016	A+
Illinois Tool Works @ 5.750%, due 03/01/09	10,071	10,062	AA-
JP Morgan Chase & Co @ 5.375% 1/15/14	29,427	29,266	AA-
Johnson & Johnson Deb @ 6.730%, due 11/15/23	10,152	10,779	AAA
Key Bank N A @ 5.700%, due 08/15/12	5,137	3,964	A-
Key Bank NA @ 4.950%, due 09/15/15	23,403	17,039	A-
Kimberly Clark Note @ 6.625%, due 08/01/37	4,992	5,003	A
Kraft Foods Inc. @ 6.125%, due 08/23/18	19,614	19,133	BBB+
Lincoln Natl Corp @ 6.200%, due 12/15/11	35,422	35,735	A+
Marshall & Ilsley @ 4.375%, due 08/01/09	84,255	81,818	A-
McDonalds Corp. @ 5.300%, due 03/15/17	14,829	14,494	A
McDonalds Corp-Reg @ 8.875%, due 04/01/11	27,712	27,504	A
Mellon Funding @ 5.000%, due 12/01/14	14,997	12,884	A+
Merrill Lynch & Co. Inc. @ 6.000%, due 02/17/09	10,079	9,706	A

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

SCHEDULE 1B

Schedule of Investments - Park Fund
September 30, 2008

<u>Fixed Income Securities, Continued</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Ratings</u>
<u>Corporate Bonds, Continued</u>			
Merrill Lynch & Co. Inc. @ 5.000%, due 02/03/14	10,075	8,322	A
Metlife Inc. @ 5.500%, due 06/15/14	15,470	14,032	A
Metlife Inc. @ 6.125%, due 12/01/11	20,260	20,194	A
Metlife Inc. @ 5.000%, due 06/15/15	9,636	9,122	A
Michigan Bell Tel. Co. Debts @ 7.850%, due 01/15/22	11,904	9,937	A
Morgan Stanley Dean Witter @ 6.750%, due 04/15/11	10,585	7,401	A+
Morgan Stanley Global Sub @ 4.75%, due 04/01/14	27,815	20,550	A
National City Corp. @ 3.125%, due 04/30/09	41,984	27,057	A-
News America Holding Inc Deb @ 8.500%, due 02/23/25	11,562	10,878	BBB+
Ohio Power Co @ 5.750%, due 09/01/13	29,976	29,958	BBB
Phillips Pete Corp Notes-Reg @ 9.375%, due 02/15/11	10,566	10,932	A
PNC Funding Corp @ 5.625%, due 02/01/17	19,847	17,717	A
Procter & Gamble Co. @ 6.450%, due 01/15/26	8,442	10,572	AA-
Sara Lee Corp @ 6.125%, due 11/01/32	5,284	4,431	BBB+
SLM Corp. @ 5.375%, due 05/15/14	15,351	9,300	BBB-
Suntrust Banks Inc @ 6.000%, due 02/15/26	10,514	7,183	A
Sysco Corp @ 6.500%, due 08/01/28	4,727	5,137	A+
Travelers Cos Inc @ 5.750%, due 12/15/17	24,430	23,188	A-
United Parcel Service @ 6.200%, due 01/15/38	10,297	9,366	AA-
United Technologies Corp @ 8.875%, due 11/15/19	13,089	12,367	A
US Bank NA @ 4.800%, due 04/15/15	4,789	4,859	AA
US Bank NA @ 6.375%, due 08/01/11	21,278	20,189	AA
Verizon Communications @ 5.500%, due 02/15/18	24,939	22,099	A
Verizon New England Inc @ 6.500%, due 09/15/11	10,518	9,914	A
Wal-Mart Stores Global @ 4.500%, due 07/01/15	28,379	28,928	AA
Walt Disney Co Ltd @ 5.875%, due 12/15/17	10,053	9,891	A
Walt Disney Co Ltd @ 6.375%, due 03/01/12	15,306	15,816	A
Wachovia Corp. New @ 5.625%, due 12/15/08	12,966	14,700	A
Wachovia Corp. @ 4.875%, due 02/15/14	19,456	12,276	A
Wisconsin Pwr & Lt Co @ 6.375%, due 08/15/37	14,915	13,934	A-
Total Corporate Bonds - Richmond	1,705,490	1,582,795	
Total Fixed Income Securities	3,438,181	3,309,013	
Total Equities and Fixed Income Securities	<u>\$ 5,462,018</u>	<u>\$ 5,201,873</u>	

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

SCHEDULE 2

Schedule of Administrative Expenses
Compared to Budget
Year Ended September 30, 2008

	Budget	Actual	Variance Favorable (Unfavorable)
Money manager fees	\$ 192,671	\$ 192,943	\$ (272)
Consultancy fees	142,205	142,205	-
Loan administration	120,974	121,645	(671)
Salaries and benefits	100,393	100,212	181
Office supplies	80,526	80,824	(298)
Money management administration	79,311	76,609	2,702
Contract services	67,001	67,000	1
Professional fees	62,899	66,774	(3,875)
Rent and utilities	27,692	29,000	(1,308)
Trustees' expenses	26,550	25,348	1,202
Depreciation	14,507	14,653	(146)
Audit	12,000	12,000	-
Total	<u>\$ 926,729</u>	<u>\$ 929,213</u>	<u>\$ (2,484)</u>

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

INDEPENDENT AUDITORS' REPORT ON
INTERNAL CONTROL AND ON COMPLIANCE

YEAR ENDED SEPTEMBER 30, 2008

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
Marianas Public Land Trust:

We have audited the financial statements of the Marianas Public Land Trust (MPLT) as of and for the year ended September 30, 2008, and have issued our report thereon dated June 15, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered MPLT's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MPLT's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of MPLT's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects MPLT's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of MPLT's financial statements that is more than inconsequential will not be prevented or detected by MPLT's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material misstatement of the financial statements will not be prevented or detected by MPLT's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether MPLT's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings (pages 3 and 4) as items 2008-1 and 2008-2.

We noted certain matters that we reported to management of MPLT in a separate letter dated June 15, 2009.

MPLT's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. We did not audit MPLT's responses and, accordingly, we express no opinion on it.

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

Debit & Jorche LLC

June 15, 2009

MARIANAS PUBLIC LAND TRUST

Schedule of Findings
Year Ended September 30, 2008

Local Noncompliance

Finding No. 2008-1

Criteria: In accordance with Article XI, Section 6 of the Commonwealth of the Northern Mariana Islands (CNMI) Constitution, the trustees shall make reasonable, careful and prudent investments.

Condition: During the year ended September 30, 2008, MPLT loaned \$3,500,000 to a government agency. The loan is secured by future funds earmarked by Public Law 16-3, which are \$100,000 less than the loan value. The MPLT legal counsel recommended that certain actions be taken before the loan was finalized. However, we could not determine that all such conditions were met.

Cause: The cause of the above condition is that management is of the opinion that requisite conditions were met but such was not fully documented.

Effect: We could not determine if a financial statement effect results from the condition.

Recommendation: We recommend that management formally document the manner in which the legal counsel recommendations were considered.

Auditee Response and Corrective Action Plan:

Name of Contact Person: Bruce M. MacMillan, Board Consultant

Corrective Action: MPLT Trustees realize that making a loan to the Commonwealth Utilities Corporation (CUC) may appear to be lacking prudence given their financial problems. The Trustees were well aware of all the potential issues in making this investment, but the nature of the whole transaction outweighed the negatives of any potential default. This loan did not involve using any of MPLT's existing resources as the funding for this loan came from the simultaneous receipt of new principal due to the Department of Public Lands distribution of \$3,500,000. It is questionable as to whether this distribution would have been given to the Trust otherwise. Additionally, we received the earmarks per P.L. 16-3, which allows us to apply a total of \$3,400,000 to the repayment of this loan of which one half will be applied from the FY 2009 distribution to the CNMI General Fund. We have also been receiving the monthly interest payments from CUC in a timely manner, which has helped to offset the loss of interest from our NMHC loan. This has helped our beneficiary's interest considerably. The repayment of the loan for FY 2009 will be reinvested in accordance with our Investment Policy Statement.

The Trustees do not feel any corrective action is needed or required.

Proposed Completion Date: Not applicable

MARIANAS PUBLIC LAND TRUST

Schedule of Findings, Continued
Year Ended September 30, 2008

Local Noncompliance

Finding No. 2008-2

Criteria: In accordance with the By-Laws, any travel of over six hours of flight time may be permitted in business class or comparable class offered by the carrier. In all other situations, travel shall be by economy or coach class.

Condition: We noted four items representing the purchase of airfare tickets to the Philippines. The travel was based on business class travel. The flight to Manila, Philippines was three hours and forty minutes.

Cause: The cause of the above condition is due to lack of adherence to travel policies.

Effect: The effect of the above condition is noncompliance with the By-Laws.

Recommendation: We recommend that the Board of Trustees ensure that all travel arrangements strictly adhere to the By-Laws.

Auditee Response and Corrective Action Plan:

Name of Contact Person: Bruce M. MacMillan, Board Consultant

Corrective Action: The Trustees approved this travel using business class even though the flight time was less than six hours. Their rationale was that the total travel time including layover in Guam exceeded the six hour requirement and it was a matter of the Trustees arriving in a rested state.

The Trustees are reviewing their By-Laws and may change this requirement.

Proposed Completion Date: Ongoing

MARIANAS PUBLIC LAND TRUST

Unresolved Prior Year Comments
Year Ended September 30, 2008

There are no unresolved findings from prior year audits of MPLT.