

**MARIANAS PUBLIC LAND TRUST
RESOLUTION OF THE BOARD OF TRUSTEES
#10-04**

The undersigned hereby certifies to **Deloitte Touche and the Office of the Public Auditor** that the Trustees of the Marianas Public Land Trust, a public trust organized under the laws of the Commonwealth of the Northern Mariana Islands, duly adopted the following resolution during a trustee meeting held on January 22, 2010 and that such resolution is in full force and effect:

WHEREAS, Article XI, Section 5(g) of the Constitution of the Northern Mariana Islands directs that the proceeds of public land leases, after deduction for "reasonable costs of administration" shall be transferred promptly to the Marianas Public Land Trust for investment; and

WHEREAS, except for a remittance of \$3.5 million on August 4, 2008 and \$1.25 million on September 19, 2007, the former Marianas Public Lands Authority and now the Department of Public Lands (pursuant to Public Law 15-2 establishing the former MPLA as a line department of the CNMI Government) has failed to remit any public land leases to MPLT since **December 1991**; and

WHEREAS, MPLT has maintained and asserted the obligation of the Department of Public Lands to remit the public land lease funds for investment on multiple occasions throughout the past several years including filing a lawsuit in the Superior Court, which was dismissed without prejudice; and

WHEREAS, MPLT continues to assert vigorously with the Department of Public Lands the constitutional obligation to remit the funds promptly for investment and thereafter distribution of interest income to the General Fund as being in the best interest of the people of the Commonwealth as well as a constitutional mandate upon the Department of Public Lands and MPLT; and

WHEREAS, the Annual Government-wide Audit for Fiscal Year 2008 revealed and reported an unrestricted fund balance for the Department of Public Lands in the amount of at least \$2.7 million, none of which has been remitted to MPLT; and

WHEREAS, pursuant to the receivership proceedings and order in the matter of the Bank of Saipan, MPLA and now the Department of Public Lands have received periodic pay-outs from the prior account balance of MPLA with the Bank of Saipan, none of which has been reported to MPLT or identified as income from public land leases; and

WHEREAS, the MPLT Trustees' growing concern regarding the non-compliance with the constitutional mandate upon the Department of Public Lands continues to assert MPLT's obligation to compel remittance for investment which the Department of Public Lands refuses to acknowledge much less comply with; and

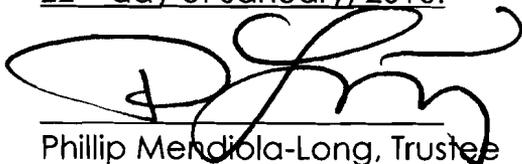
WHEREAS, MPLT has conferred with its auditor Deloitte Touche its views that the audit of MPLT should and must include identification of and recognition of the unrestricted fund balances identified by the Department of Public Lands as accounts receivable due to MPLT which to date has not been the case; and

WHEREAS, in order to maintain the identification of and accounting for the unremitted public land lease money proceeds MPLT shall, on its own accord, commence identification and recognition of the public land lease funds unremitted as receivables which must be realized and promptly remitted to MPLT as well as to establish the sums due in the likely event that MPLT proceeds with litigation against the Department of Public Lands asserting the constitutional obligation to remit public land lease funds;

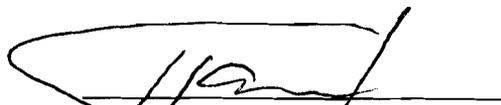
THEREFORE, BE IT RESOLVED that the accounting records of MPLT shall be adjusted to reflect and include all unrestricted funds identified as public land lease proceeds received by the Department of Public Lands after reasonable expenses of administration as receivables due to MPLT and that the manner of identification by MPLT shall primarily be based on any annual single audit of the CNMI Government since the Department of Public Lands is a line government agency;

BE IT FURTHER RESOLVED, that the MPLT Trustees, through designated financial consultants and/or counsel, may make further inquiry or requests to the Department of Public Lands, the Office of the Attorney General, the Office of the Governor, and the Office of the Public Auditor to obtain details or additional information regarding the net public land leases due to MPLT pursuant to Article XI Section 5(g) so that the Annual Audit for MPLT shall reflect MPLT's determination of the public land lease revenues due to MPLT for investment.

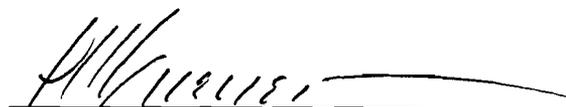
IN WITNESS WHEREOF, I have hereunto set my hand as Trustees of said Trust this 22nd day of January, 2010.


Phillip Mendiola-Long, Trustee


Gregoria F. Fitial-Omar, Trustee


Alvaro A. Santos, Trustee


Vianney B. Hocog, Trustee


Pedro R. Deleon Guerrero, Trustee