

# MARIANAS PUBLIC LAND TRUST

## MPLT RESOLUTION 12-2

**WHEREAS**, the MPLT Trustees have as their constitutional mandate the prudent management and stewardship of funds charged to their care pursuant to Article XI Section 6 of the CNMI Constitution; and

**WHEREAS**, a standard of care with respect to the reasonable and prudent investment of funds is the establishment of and compliance with an Investment Policy Statement which sets forth the policies and procedures for the management and investment of trust funds; and

**WHEREAS**, for several years the Trustees have operated with an Investment Policy Statement in place; and

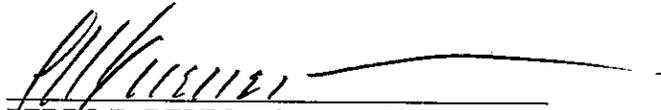
**WHEREAS**, the Trustees in this Resolution have further reviewed and made changes to the Investment Policy Statement consistent with the standard of fiduciary prudence in formalizing and articulating the Trustees' changes to the Investment Policy Statement.

**THEREFORE, BE IT RESOLVED** that the MPLT Trustees hereby adopt and approve the revisions to the Investment Policy Statement attached to this Resolution and identified as the "2012 MPLT Investment Policy Statement."

**BE IT FUTHER RESOLVED**, that the Trustees shall hereby follow and comply with the guidelines for investment in the revised Investment Policy Statement and that all consultants and professionals engaged by MPLT shall likewise adhere to the policies in the 2012 Investment Policy Statement in effect and subject to any subsequent amendments as approved by the Trustees.

**CERTIFICATION OF ADOPTION**

I HEREBY CERTIFY that the foregoing resolution was passed by the MPLT Trustees at a regularly scheduled and noticed meeting on February 17, 2012 on Tinian, CNMI.

A handwritten signature in black ink, appearing to read 'Pedro R. DeLeon Guerrero', is written over a horizontal line. The signature is stylized and extends to the right of the line.

PEDRO R. DELEON GUERRERO  
MPLT CHAIRMAN