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WASHINGTONDC 108 1/50 12 1749

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HOWARD WILLENS
HAFADAI BEACH HOTEL
SAIPAN MARIANA ISLANDS

HOLD FOR ARRIVAL

1. PER EOH AND MFC: TRUST POLICY GUIDELINE FIVE CONCEPT IS WORKABLE, THOUGH LANGUAGE NEEDS REVISITN AND WE MAY RECOMMEND ADDITIONAL SAFEGUARDS LIKE PUBLIC HEARINGS AND EXTRAORDINARY VOTE. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES REQUIRE LUMP SUM LEASE PAYMENTTO BE TREATED AS

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PGE2/50 HOW

AN ASSET AND A LIKE AMOUNT TO BE BOOKED AS DEFERRED INCOME, A LIABILITY. INCOME STATEMENTS WILL SHOW ONE-FIFTIETH OF LUMP SUM PLUS EARNINGS ON LUMP SUM EACH YEAR. EXPENSES RELATED TO LEASE WILL BE AMORTIZED OVER TERM.
2. BERG HAS NO PROBLEMS WITH A

COL 2

PGE3/8 HOW

DISTRICT LEGISLATURE LAND RESOLUTION INSTEAD OF BILL.
HELPER

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