

the incorporators would specify a few initial members and directors. As promptly as possible thereafter, the corporation would (1) identify and enroll all eligible members, and (2) appoint a nominating committee to select (and encourage petitions for) official candidates for the board of directors. Following completion of these steps, an election would be held at which the people could ratify the articles of incorporation and bylaws and select the first board of directors. We believe that these steps should, if possible, precede the execution of the final agreement between the corporation and the United States. This would have the added advantage of giving the people an opportunity to ratify the proposed agreement.

If it is decided that the District legislators should constitute the membership, the first board of directors could be selected immediately after incorporation. Even in this case, we believe that an election should be held to allow the people of the Marianas to ratify the articles, bylaws and proposed agreement.

The corporation and the United States would then enter into a formal contract under which the United States would transfer the public lands of the Marianas to the corporation. As a corporation "wholly owned by citizens of the Trust Territory," and as a "citizen of the Trust Territory" itself, the corporation would be legally qualified