

defense needs in good faith on terms to be mutually agreed with the United States authorities. And the corporation would be bound to sell or lease military land to the U.S. on whatever terms are subsequently negotiated and agreed to by the people of the Marianas.

The specific powers and limitations of the corporation in administering the public lands would be determined by its articles, bylaws and agreement with the United States. In addition to the safeguards required by the Policy Statement, additional guidance might be included with respect to matters such as a homesteading program and whether (and on what conditions) the corporation might sell land as well as lease it. The corporation would be precluded from distributing any revenues in excess of expenses except in a manner intended to benefit the people of the Marianas; it might be further limited by a requirement that it allocate any such profits as the District Legislature may direct.

Periodic financial and operating reports to the members -- and specific prohibitions against conflicts of interest and other problems -- would be provided in the corporation's articles and bylaws, in the terms of its contract with the United States, and under the laws of the Trust Territory. In addition, the directors would be required to stand periodically for election. Finally, the charter would provide a mechanism whereby ownership of the