

individuals are being compensated for injuries suffered in the past. Of course, it is more difficult to make such an argument with respect to the proposed Marianas corporation.

Moreover, the use of a profit-making corporation carries with it certain very substantial difficulties, particularly in the context of the Marianas. In the first place, selecting a group of stockholders is very difficult. Most profit-making corporations select stockholders based upon their ability to pay for the stock in a public or private offering. This is plainly unacceptable for a corporation to control the public lands of the Marianas. The Alaskan Native Claims Settlement Act resolved this problem by requiring the distribution of an equal amount of free stock to every native Alaskan Indian living on the date of the passage of the Act. Any such means of selecting stockholders, however, creates potential inequities. For example, is it fair to treat a brother and sister differently merely because one is born six months before passage of the Act and another six months after? Is it fair to distribute stock equally to adults and children rather than to adults alone, or to family units only?

Furthermore, because corporate stock represents the right to receive any dividends that might be paid in the future and a share of the corporation's assets should it be liquidated, the stock itself may become a valuable piece of