

property. Where valuable corporate stock is distributed among a great number of shareholders, substantial pressures invariably arise for the creation of a market in which the stock may be sold and purchased. A shareholder may ordinarily sell his stock, thus converting a number of small periodic payments he and his descendants might otherwise have received over the years into a single substantial lump sum of cash available immediately. Wealthy investors and speculators would be able -- and perhaps encouraged -- to seek control of the corporation, and therefore of the land. The objective of preserving the rights of the Marianas people to control the administration of their public lands could thus be defeated if the corporation holding the lands were owned by shareholders who were free to sell the stock.

The device most frequently used to limit this possibility is a severe restriction upon any alienation of the stock. As stated above, sale of the stock in the Alaskan native corporations will be prohibited for a period of 20 years, after which all restrictions will be lifted. It may be that such restrictions will be satisfactory in the Alaskan native instance. The assets held by the corporations in that case are of two kinds: cash from the Alaskan Native Claims Settlement Fund and the oil and mineral rights in certain lands. It is apparently intended that the cash be distributed over a relatively short period of time. And