

the oil and mineral rights are wasting assets which may well be depleted, or at least largely sold or leased, within 20 years.

The public land of the Marianas Islands, on the other hand, is a different kind of asset. If properly administered, the land should increase in value, not decrease, over the years. Any stock restrictions which would lapse in the foreseeable future create the risk that ownership of the public lands may be concentrated in the hands of a few speculators and investors who might not have a long-term interest in wise public administration. And if the stock were to be restricted indefinitely, there would be no reason to organize the corporation on a profit-making basis. If the stock could not be sold, the only thing accomplished by having shareholders is a means of directing payments, in the form of dividends, to a class of citizens of the Marianas; this objective could be attained as well through the use of a trust or a non-profit charitable corporation with the citizens as beneficiaries.

Moreover, we do not believe the corporation should be required to distribute its profits in cash routinely to the citizens. Whether shares of stock in a profit-making corporation are distributed at the outset, or a commitment is made by a non-profit corporation or trust to distribute its revenues automatically, an essentially governmental