

"The reserved power is not unlimited and cannot be exerted to defeat the purpose for which the corporate powers were granted, or to take property without compensation, or arbitrarily to make alterations that are inconsistent with the scope and object of the charter or to destroy or impair any vested property right."

And although most general corporate laws contain a reservation of "the right to alter, amend, or repeal this chapter, or any part thereof, or any certificate of incorporation or certificate of authority issued pursuant to its provisions," 1/ the corporate law of the Trust Territory contains no such provision.

A different problem for the corporation is the uncertainty as to its powers, procedures and responsibilities if it is organized under the law of the Trust Territory. The general corporate law of the Trust Territory is embodied in six brief sections of the Trust Territory Code; 2/ the entire subject matter occupies three pages in the annotated Code. Four additional sections, 3/ are devoted to the organization and powers of the Registrar of Corporations; these matters occupy an additional two pages in the annotated Code.

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1/ D.C. Code §29-1099g.

2/ 37 T.T.C. §§ 1-6.

3/ 37 T.T.C. §§ 51-54.