

shares of stock and dividends prohibited
loans to directors and officers prohibited
effect of issuance of certificate of in-
corporation
organization meetings
amendment to articles -- procedures
merger and consolidation -- procedures
sale, lease, exchange or mortgage of
assets
voluntary dissolution -- procedures
involuntary dissolution -- procedures
venue and process
liquidation -- procedures; jurisdiction
of court
annual report
regulating authority -- duties and
functions; appeal

If such matters are not resolved in the statute under which the corporation is organized, even carefully drafted articles and bylaws cannot lay to rest all the uncertainty as to some potentially significant questions.

We have considered whether some other law governs in those areas where the corporate law of the Trust Territories is silent. Unfortunately, no other law appears applicable. If there were a corporate law embodied in the Trusteeship Agreement, or in an act of Congress, executive order of the President or order of the Secretary of the Interior, these provisions would be applicable. 1/ Local customary law, if any, would be applicable. 2/ And if there were a common law of

1/ 1 T.T.C. §101.

2/ 1 T.T.C. §102.