

transactions between the corporation and officers or directors are thought to be permissible in some cases (for example, leases or consulting contracts), perhaps they should be allowed only after public notice and upon the vote of a majority of disinterested directors.

As to the conduct of the corporation itself, the law of the Trust Territory provides some assistance. If the corporation is established in the Marianas, it will be subject to the High Commissioner's power to appoint officials to audit and report on its accounts. Such officials have the right to examine the books of the corporation. 1/ The members would also have the right to inspect and examine the books, during normal business hours and in such a manner as not to interfere with the usual conduct of corporate affairs. 2/ The Attorney General or the District Attorney may seek relief, including an injunction, against any corporate practices "in violation of the law of the Trust Territory", including regulations thereunder, "or contrary to the public interest." 3/ The Registrar of Corporations may convene a special meeting of the members, directors or officers upon 10 days' notice "when deemed by him to be in the public interest." 4/

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1/ 37 T.T.C. § 4(1).

2/ 37 T.T.C. § 4(2).

3/ 37 T.T.C. § 6.

4/ 37 T.T.C. § 53.