

porate affairs are deadlocked, or illegality or corporate waste are shown, or the corporation is insolvent. 1/ These are essentially involuntary proceedings designed for the protection of members, directors, creditors and the general public. Because such controls are generally healthy restrictions, and in light of the difficulty of abusing them, we believe they would be appropriate in this instance.

As pointed out above, however, the laws of the Trust Territory define no procedures for such actions. Unless the law applicable to the corporation is expanded or the corporation is organized outside the Trust Territory, such proceedings may be possible only under the general equity powers of the courts. In any case, the articles of incorporation should make provision for the possibility of dissolution, in an attempt to insure --insofar as is so possible -- that the public lands would continue thereafter to be held and administered for the benefit of the people of the Marianas.

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1/ See D. C. Code §§29-1053 to 29-1063.