

A PRIVATE, NON-PROFIT CORPORATION

A. ORGANIZATION CREATION

THE MSC PROPOSAL SUGGESTS SEVERAL METHODS FOR CREATIONS OF THE LEGAL ENTITY :

- I. Under TTPI Code, the High Commissioner would grant a charter of incorporation and the Registrar of Corporations would prescribe such rules and regulations as are deemed necessary
- II. COM could adopt a model corporations act or authorize district legislatures to charter corporations such as proposed by MSC
- III. Secretary of the Interior could authorize application of a model corporation act for purposes of MSC proposal

Comments

Either of these suggestions is acceptable, and it offers no basis for objection by the USG except for practical policy considerations. Consequently, it would be preferable that the COM be the agent to authorize district legislatures to form and organize corporations as proposed by the MSC. Should the COM legislation be vetoed for any reason and US executive action is taken, the Secretary of the Interior could authorize the High Commissioner to either grant charters of incorporation for corporate bodies designated by the district legislatures or authorize the district legislatures to formulate corporate bodies such as proposed by the MSC.

B. ORGANIZATION

THE MSC PROPOSAL SUGGESTS THAT THE MSC PLAY A MAJOR ROLE, IN CONSULTATION WITH THE DISTRICT LEGISLATURE, IN THE INITIAL ORGANIZATION OF THE LEGAL ENTITY AND MAJOR SEGMENTS OF THE MARIANAS SOCIETY,

- I. The MSC would draft the articles of incorporation and bylaws
- II. LEGAL consultants and staff ~~would-be-hired-for-assistance~~
- III. ~~The/MSO/would~~
would actually charter the corporation
would ~~determine~~ specify membership ~~in the~~ and the directors
 1. if ~~the/people/of the~~ membership is open to the people the MSC would determine whether only natives of the Marianas, all resident 'citizens', or all residents would be qualified for membership
 2. if ~~the~~ membership is limited to the ^Uistrict Legislature, the ~~people~~ of the Marianas would ratify the articles, bylaws and proposed agreement.
- IV. The members would elect a Board of ^Uirectors and would vote on issues submitted to them by the Board such as decisions affecting the ~~pub~~ return of public lands after a Commonwealth government is established.
- V. The Board of ^Uirectors would choose and supervise officers of the Corporation

C. Powers of the Corporation

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Comments