

1974

16C  
Land - Marianas  
(State)

ARTICLES OF INCORPORATION  
OF  
MARIANAS PUBLIC LAND CORPORATION

03  
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We, the undersigned natural persons of the age of twenty-one years, citizens of the Trust Territory of the Pacific Islands and residents of the administrative district of the Mariana Islands, do hereby associate ourselves as incorporators for the purpose of forming a non-profit corporation under and by virtue of the Trust Territory Code and do hereby certify as follows:

ARTICLE I.

Section 1.01. The name of the corporation is Marianas Public Land Corporation (hereinafter called the "Corporation").

ARTICLE II.

Section 2.01. The period of duration of the Corporation is perpetual. Corporate existence shall commence on the date of issuance of the charter by the High Commissioner of the Trust Territory of the Pacific Islands.

ARTICLE III.

Section 3.01. The post office address, including street and number, in the Trust Territory of the Pacific Islands of the office where the Corporation conducts its principal activities is --

Section 3.02. The post office address, including the street and number, in the Trust Territory of the Pacific Islands of the initial registered office of the Corporation is --

and the name of its initial registered agent at such address is --

ARTICLE IV.

Section 4.01. The Corporation is not formed for pecuniary gain or profit, direct or indirect, of its members, officers or directors and no part of its earnings shall inure to the benefit of any member, officer or director. The purposes for which the Corporation is organized are --

(a) to serve as the legal entity designated by the chartered district legislature of the Mariana Islands pursuant to the Public Land Transfer Act of 1974, to receive and hold title

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(a) to serve as the legal entity designated by the chartered district legislature of the Mariana Islands pursuant to the Public Land Transfer Act of 1974 to receive and hold title

to the public lands of the Mariana Islands (hereinafter called the "Trust Lands") in trust for the people of the Mariana Islands;

(b) to administer, manage and regulate the Trust Lands and to collect and apply the revenue and income derived therefrom in the manner hereinafter provided in these Articles, all in trust for the people of the Mariana Islands;

(c) to sell, lease, exchange, use, dedicate for public purposes, or make other disposition of such public lands in the manner hereinafter provided in these Articles;

(d) to do everything necessary, desirable, advisable, or convenient for the furtherance and accomplishment of such purposes and the achievement of the objectives of the Public Land Transfer Act of 1974 and the Public Land Policy Paper of the United States Government dated November 2, 1973, and to do all other things incidental thereto or connected therewith which are not forbidden by applicable law, these Articles and the By-laws of the Corporation;

(e) to make formal agreements upon terms satisfactory to the Corporation and the United States that the Corporation will meet the land requirements of the United States to be designated under the terms of a status agreement dealing with the future political status of the people of the Mariana Islands; and

(f) to exercise the power of eminent domain in accordance with the provisions of laws enacted by the chartered district legislature of the Mariana Islands.

Section 4.02. In order to further and carry out its purposes and to achieve such objectives, the Corporation

(a) shall have all the powers set forth in the Public Land Transfer Act of 1974 and in the law of the chartered district legislature enacted to designate the Corporation as the legal entity to receive the Trust Lands and in any law hereinafter enacted by the chartered district legislature to extend the powers of the Corporation; and

(b) shall have the further powers to --

(1) sue and be sued, complain and defend, in its corporate name;

(2) have a corporate seal which may be altered at pleasure, and to use the same by using it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;

(3) purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;

(4) sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets, including the Trust Lands in accordance with the provisions of these Articles;

(5) dispose of excess revenues (as hereinafter defined) pursuant to laws enacted by the chartered district legislature of the Mariana Islands and in accordance with the provisions of these Articles;

(6) purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, whether for profit or not for profit, associations, partnerships or individuals, or direct or indirect obligations of any government, or of any governmental instrumentality;

(7) make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income, and guarantee obligations of others;

(8) lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(9) conduct its affairs, carry on its operations, and have offices and exercise the powers confirmed by these Articles throughout the Trust Territory of the Pacific Islands;

(10) elect or appoint officers and agents of the corporation, who may be directors or members, and define their duties and fix their compensation;

(11) make and alter by-laws, not inconsistent with its charter or with the laws of the Trust Territory, for the administration and regulation of the affairs of the Corporation;

(12) make donations for the public welfare of the people of the Mariana Islands or for charitable, scientific or educational purposes, out of excess revenues (as hereinafter defined) pursuant to laws enacted by the chartered district legislature of the Mariana Islands and in accordance with the provisions of these Articles;

(13) cease its corporate activities and surrender its corporate franchise, and

(c) shall have and exercise all powers necessary or convenient to effect any of or all the purposes for which the corporation is organized or necessary or convenient to the exercise of any or all the powers confirmed hereby.

Section 4.03. The Corporation shall not have the power to issue any equity securities, and the Corporation shall not have the power to make loans to members, directors, officers or employees. Except as hereinafter provided in these Articles, the Corporation shall not have the power to

distribute its assets, revenues, income or property to any other person, natural or artificial.

ARTICLE V.

Section 5.01. The names and post office addresses of the incorporators are --

Name

Address



Section 5.02. Upon issuance of the charter of the Corporation by the High Commissioner, the incorporators shall constitute the interim Board of Directors (hereinafter called the "Interim Directors"); provided, however, that the provisions of Article VII of these Articles shall not apply to the Interim Directors; and provided, further, that the Interim Directors shall be empowered to act on behalf of the Corporation only in connection with matters pertaining to the first meeting of Members. A majority of the Interim Directors shall constitute a quorum at any meeting, and the affirmative vote of the majority of Interim Directors present at any meeting shall be necessary for action on any matter.

Section 5.03. Upon issuance of the charter of the Corporation by the High Commissioner, the Interim Directors shall call, within sixty days, the first meeting of Members of the Corporation by written notice mailed to each individual eligible to be a Member not less than twenty-four nor more than fifty days prior to the date specified in such notice for the first meeting. Such notice shall specify the matters to be acted upon at such meeting, including adoption of the By-laws of the Corporation and election of the Directors of the Corporation, and a copy of the By-laws proposed for adoption and biographies of the nominees standing for election shall accompany each

such notice. Such notice shall also be accompanied by a form of declaration of intent to become a Member. The Members eligible to participate in the first meeting of Members of the Corporation shall be those individuals eligible pursuant to Article VI of these Articles to be Members who have signed and returned to the Corporation such declarations of intent before the first meeting of Members has been called to order.

ARTICLE VI.

Section 6.01. The following individuals shall be eligible to become Members of the Corporation:

Members of the Chartered District Legislature;

Mayors or Magistrates of Municipalities in the administrative district of the Mariana Islands;

Members of municipal councils; [and]

[Additional elected officials, other than elected judges or other elected officials performing judicial functions]; and

Individuals designated by the Chartered District Legislature or appointed or elected pursuant to a law enacted by the Chartered District Legislature;

provided each such individual is a citizen of the Trust Territory of the Pacific Islands and a resident of the administrative district of the Mariana Islands; provided, however, that each such individual shall be a citizen or national of the political unit succeeding to the government of the Mariana Islands from and after the date on which such government is constituted whether pursuant to a constitution ratified by the people of the Mariana

Islands or pursuant to a law contemplating the promulgation of such a constitution; provided, further, that after such a government of the Mariana Islands has been formed the memberships reserved for the Members of the Chartered District Legislature shall thereafter be reserved for the popularly elected members of the legislative body of such government.

Section 6.02. The Secretary of the Corporation shall promptly notify, from time to time, each individual eligible to be a Member of the Corporation. Such notification shall be accompanied by a form of declaration of intent to become a Member. Upon receipt by the Corporation of such declaration of intent signed by such individual, such individual shall thereupon become a Member of the Corporation. The total number of Members of the Corporation shall be determined by a count of the number of declarations of intent signed by individuals eligible pursuant to Sections 6.01 and 6.03 of this Article on file with the Corporation.

Section 6.03. Each original Member shall serve as a Member for an initial term which shall expire at the conclusion of the second meeting of Members which shall be held at the time specified in the By-laws and, thereafter, each Member shall serve a two-year term; provided, however, that any individual who becomes a Member because he is eligible

as an elected public official of the administrative district, or of a municipality of the administrative district, of the Mariana Islands shall cease to be a Member of the Corporation on the day on which he ceases to perform the duties of such public office whether by virtue of qualification of a successor or removal of such individual. The right to be a Member of the Corporation may not be transferred or assigned, and a Member shall cease to be a Member upon his death or incapacity.

Section 6.04. Because the term of membership of the majority of the Members will be determined, from time to time, with reference to the two-year period in which such Members serve as elected public officers, the By-laws of the Corporation shall provide that the annual meeting of Members, after the first annual meeting, shall be held at the earliest date possible after individuals have been elected to such public office and assumed the duties thereof. The place, time and conduct of the annual meeting of Members and of special meetings of Members shall be determined in accordance with, and notice shall be given as provided in, the By-laws of the Corporation.

Section 6.05. Whenever a matter is required to be submitted to the vote of the Members of the Corporation, whether by virtue of the provisions of the Trust Territory

Code, regulations adopted by the Registrar of Corporations or the provisions of these Articles or of the By-laws of the Corporation, such vote may be taken at a meeting of Members or by written consent of the Members. Each Member shall be entitled to cast one vote on each matter submitted to a vote of Members. A Member entitled to vote on any matter at a meeting may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. Such proxy shall not be voted at any meeting of Members other than the meeting, and any adjournment thereof, specified in such proxy.

Section 6.06. At each meeting of Members, the presence of a majority of Members shall constitute a quorum for the transaction of business, and except as otherwise specifically provided by law, these Articles or the By-laws of the Corporation, the assent of a majority of Members present, in person or by proxy, at a meeting at which a quorum is present shall be required for action on any matter.

Section 6.07. By signing and delivering to the Corporation, a declaration of intent to become a Member, each Member will be deemed to have agreed to be bound by the provisions of these Articles, including but not limited to Articles ~~IX~~<sup>VIII</sup> and ~~X~~, and of the By-laws of the Corporation.

ARTICLE VII.

Section 7.01. The affairs of the Corporation shall be managed by a Board of Directors (hereinafter called the Board of Directors), elected by the Members of the Corporation. Candidates for the Board of Directors shall be citizens of the Trust Territory but need not be Members of the Corporation.

Section 7.02. The number of Directors constituting the whole Board of Directors shall be eleven; provided, however, that such number may be increased without amendment of these Articles by the adoption of a By-law by the affirmative vote of two-thirds of the Members of the Corporation.

Section 7.03.

(a) Eleven Directors shall be elected at the first meeting of Members from a slate of not less than fifteen nominees recommended to the Members by the Interim Directors and from nominees proposed by the Members. Such slate of nominees shall include not less than two residents of the Island of Saipan or the northern islands, not less than two residents of the Island of Rota and not less than two residents of either the Island of Tinian. The first Board of Directors of the Corporation shall be composed of the following individuals:

(1) The two nominees who are residents of either the Island of Saipan or the northern islands who receive the highest and second number of votes of the votes received by all nominees who are residents of Saipan or the northern islands;

(2) The two nominees who are residents of the Island of Rota who receive the highest and second highest number of votes of the votes received by all nominees who are residents of Rota;

(3) The two nominees who are residents of the Island of Tinian who receive the highest and second highest number of votes of the votes received by all nominees who are residents of Tinian; and

(4) The five nominees not elected by virtue of clauses (1) through (3) of this paragraph (a) who receive the highest number of votes of the votes received by all nominees other than those elected pursuant to clauses (1) through (3) of this paragraph (a).

(b) The terms of the following Directors shall expire at the first Annual Meeting of Members:

(1) The Directors elected pursuant to clauses (1) through (3) of paragraph (a) of this Section who received the lowest number of votes of the two Directors elected pursuant to each of such clauses; and

(2) The Directors elected pursuant to clause (4) of paragraph (a) of this Section who received the two lowest votes of the Directors elected pursuant to such clause.

The terms of the remaining members of the first Board of Directors shall expire at the second Annual Meeting of Members.

(c) Except as provided in paragraph (b) of this Section and in Section 7.04, each Director shall serve a term that expires on the date of the second Annual Meeting of Members next succeeding the date of such Director's election.

(d) Five Directors shall be elected in each even-numbered year and six Directors shall be

elected in each odd-numbered year at the Annual Meeting of Members. The slate of nominees recommended to each Annual Meeting of Members shall include not less than one resident of either the Island of Saipan or the northern islands, not less than one resident of the Island of Rota and not less than one resident of the Island of Titian. The Directors elected at such Annual Meeting shall be the following individuals:

(1) The nominee who is a resident of either the Island of Saipan or the northern islands who receives the highest number of votes of the votes received by all nominees who are residents of either Saipan or the northern islands;

(2) The nominee who is a resident of the Island of Rota who receives the highest number of votes of the votes received by all nominees who are residents of Rota;

(3) The nominee who is a resident of the Island of Tinian who receives the highest number of votes of the votes received by all nominees who are residents of Tinian; and

(4) The two nominees in an even-numbered year or the three nominees in an odd-numbered year not elected by virtue of clauses (1) through (3) of this paragraph (d) who receive the highest number of votes of the votes received by all nominees other than those elected pursuant to clauses (1) through (3) of this paragraph (d).

(e) Directors shall be elected and balloting shall be conducted in the manner specified in the By-laws of the Corporation.

Section 7.04. Any Director elected by the Members may be removed for cause by the Board of Directors in the manner specified in the By-laws of the Corporation, and



may be removed<sup>mev</sup>, with or without cause, by the Members

any Director elected by the Members; provided, however, that any vacancy on the Board created by any such removal of Directors shall be filled in the manner specified in this Article.

Section 7.05.

(a) Any vacancy occurring in the Board of Directors and any Director to be elected by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining Directors; though less than a quorum of the Board of Directors; provided, however, that if the seat to be filled was previously occupied by a Director elected pursuant to either clauses (1) through (3) of Section 7.03(a) or clauses (1) through (3) of Section 7.03(d), the Director elected to such vacant seat shall be a resident of the same Island as his predecessor in office.

(b) A Director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office.

(c) Any Director to be elected by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office continuing only until the next election of Directors by the Members.

Section 7.06.

(a) Except as otherwise provided in these Articles, a majority of the whole Board of Directors shall constitute a quorum for the transaction of business at a meeting of the Board of Directors; provided, however, that such quorum may be increased or decreased, from time to time, without amendment of these Articles by a By-law adopted by the Members of the Corporation.

Section 7.07.

(a) The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees each of which shall consist of two or more Directors, which committees, to the extent provided in such resolution and in these Articles, shall have and exercise all the authority of the Board of Directors, except that no such committee shall have the authority of the Board of Directors in reference to (i) amending, altering or repealing the By-laws; (ii) electing, appointing or removing any member of any such Committee or any Director or Officer of the Corporation; (iii) amending these Articles, restating these Articles, adopting a plan or merger or adopting a plan of consolidation with another corporation; (iv) authorizing the sale, lease, exchange or mortgage of all or substantially

all of the property and assets of the Corporation; (v) authorizing the voluntary dissolution of the Corporation; or revoking proceedings therefor; (vi) adopting a plan for the distribution of the assets of the Corporation; or (vii) amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on such person.

(b) The Board of Directors or any committee of the Board constituted pursuant to paragraph (a) hereof may designate and appoint advisory committees, the members of which need not be Members, Officers or Directors of the Corporation.

Section 7.08. Meetings of the Board of Directors, regular or special, may be held either within or without the Trust Territory, and upon such notice as the By-laws may prescribe. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not

lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless these Articles or the By-laws so require.

Section 7.09.

(a) The Officers of the Corporation shall consist of a president, one or more vice presidents, a secretary, a treasurer and such other officers and assistant officers as the Board of Directors may deem necessary. Officers shall be elected or appointed annually by the Board of Directors in accordance with the provisions of the By-laws of the Corporation. The By-laws of the Corporation may provide that any two or more offices may be held by the same person, except the offices of president and secretary. The duties and responsibilities of the officers of the Corporation shall be described in the By-laws of the Corporation.

(b) The president of the Corporation shall be ex officio a member of the Board of Directors.

(c) The Officers of the Corporation may be designated by such additional titles as may be provided in the By-laws of the Corporation or in resolutions adopted by the Board of Directors or the Members.

## ARTICLE VIII

[Article VIII will contain detailed provisions relating to sales, leases and other dispositions of the Trust Lands. These provisions will be derived from the order or legislation implementing the policy statement and the district legislature's action. In addition to the points indicated in Mr. Mode's memorandum of January 23, 1974, they will cover the points suggested by Mr. Willens and will also include provisions dealing with staffing land management activities and designating adjudicatory bodies (pursuant to our understanding with Interior that the District Land Commission can be used).]

01-05942

## ARTICLE IX

[Provisions prohibiting certain conflicts of interest and establishing the liability of any officer or member or director who is proven to have been guilty of self-dealing in contravention of the conflict provisions set forth in the Articles. Presently, I believe that the most effective sanction would be to deny the limited liability that would otherwise be a characteristic of membership or service on the Board or as an officer in any case in which a conflict is established in a court of relevant jurisdiction.]

01-05943

## ARTICLE X

Section 10.01. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles, in any and as many respects as may be desired, in accordance with the provisions of these Articles and in the manner now or hereafter prescribed by law or duly promulgated regulation, and all rights and duties conferred hereby, are granted subject to this reservation.

Section 10.02. Amendments to the articles of incorporation shall be made in the following manner:

(a) The Board of Directors shall adopt by a vote of not less than two-thirds of the whole Board of Directors a resolution setting forth the proposed amendment or amendments and directing that it or they be submitted to the vote of Members entitled to vote thereon, either at a special or annual meeting of Members or by consent of Members.

(b) Written notice setting forth the proposed amendment or amendments and a summary of the changes to be effected thereby shall be given to each Member entitled to vote thereon within the time and in the manner provided in the By-laws of the Corporation for the giving of notice of meetings of Members.

(c) The Corporation in the period between the date of such notice and the date of such meeting or action by Members shall cause a summary of the changes to be made by such amendment to be publicly announced to the people of the Mariana Islands in the manner specified in the By-laws of the Corporation.

01-05344

(d) Any amendment to these Articles shall be adopted by the Corporation upon receiving at least three-quarters of the votes which Members present at such meeting or represented by proxy are entitled to cast or upon receiving the written consents of at least two-thirds of the Members.

(e) The Secretary of the Corporation shall give written notice to the [insert title] of the chartered district legislature or of the popularly elected legislative body succeeding the chartered district legislature, of each amendment to these Articles adopted by the Members of the Corporation. Such notice shall set forth the text of the amendment and a summary of the changes effected thereby. Unless such legislative body disapproves such amendment within the 60-day period succeeding the date of such notice, any amendment to these Articles shall be deemed to be approved by such legislative body.

(f) After compliance with paragraphs (d) and (e) of this Section, the Corporation shall cause Articles of Amendment to be filed with the Registrar of Corporations of the Trust Territory of the Pacific Islands, or the official of a Government of the Mariana Islands performing substantially the duties performed by the Registrar on the date of these Articles.

(g) An amendment to these Articles shall become effective on the date approved by the High Commissioner, or if the duties of the High Commissioner over corporations domiciled in the Mariana Islands have been superseded, on the date of acceptance by the appropriate official of the government of the Mariana Islands, of the Articles of Amendment.



ARTICLE XI

Section 11.01. Except in accordance with the provisions of Article VIII or this Article, the Corporation shall not transfer any of its assets, including the Trust Lands, or any interest therein.

Section 11.02. The Corporation shall transfer all its assets, including the Trust Lands and any right to revenue or income derived therefrom, in accordance with the provisions of any law validly enacted by a government of the Mariana Islands organized under a constitution submitted to and ratified by a vote of the people of the Mariana Islands; provided, however, that if such law does not make adequate provision, in the opinion of the Board of Directors of the Corporation, for satisfaction of the obligations of the Corporation existing on the date designated for such transfer, the Corporation shall at its option either retain sufficient assets to satisfy such obligations or require the person receiving the assets to assume expressly the Corporation's obligations and to indemnify the Corporation, and its Directors, Officers and Members against any liability in connection therewith.

Section 11.03. Except for the transfer of assets referred to in Section 11.02, the Corporation shall not agree to sell or dispose of substantially all the assets of the Corporation, merge the Corporation into another corporation or permit the merger of another corporation into the Corporation or dissolve the Corporation voluntarily unless any such action has been approved in the manner specified in Section 11.04 of these Articles.

Section 11.04. The sale, lease, exchange or mortgage of all or substantially all the property and assets of the Corporation, or the merger or consolidation of the Corporation into or with another corporation or the voluntary dissolution of the Corporation shall be authorized in the manner hereinafter set forth.

(a) The Board of Directors of the Corporation shall adopt by the affirmative vote of two-thirds of the whole Board of Directors a resolution recommending any such action to a vote of the Members of the Corporation. Such resolution shall include the plan pursuant to which the Corporation would take such action.

(b) The Corporation shall cause notice of a special meeting of Members convened for the sole purpose of action on such resolution and such plan to be given promptly to the Members of the Corporation entitled to vote thereon.

(c) The Corporation shall cause its recommendation and the plan proposed to the Members by the Board of Directors to be published to the people of the Mariana Islands in the manner and methods specified in the By-laws of the Corporation.

(d) The quorum for the special meeting shall be two-thirds of the Members of the Corporation entitled to vote on such action and such action and plan shall be approved only with the affirmative vote of two-thirds of the Members present, in person or by proxy, at such meeting.

(e) The Secretary of the Corporation shall give written notice to the [insert title] of the chartered district legislature or of the popularly elected legislative body succeeding the chartered district legislature of such action by the Members of the Corporation. Such notice shall set forth the Member's approval of the transaction and the full text of the plan for the transaction adopted by such Members.

(f) Unless the chartered district legislature, or a successor legislative body, approves such action and plan, the Corporation shall not take any steps to implement such plan or to consummate such transaction. Upon the approval of the transaction and the plan by the chartered district legislature, or by a successor legislative body, the Corporation shall implement the plan and consummate the transactions thus approved.

(g) Anything in paragraph (f) of this section to the contrary notwithstanding, if any such action is subject to the approval of an official of the Trust Territory of the Pacific Islands, or of a government of the Mariana Islands organized under a constitution

ratified by the people of the Mariana Islands, the Corporation shall not consummate such transaction until any official action required has been taken or approval has been obtained.

Section 11.05. The Corporation hereby recognizes the jurisdiction of the High Court of the Trust Territory, or, if a government of the Mariana Islands has been constituted, of the highest tribunal of such government, in any proceedings in which the dissolution of the Corporation is sought without the recommendation of its Board of Directors and approval of its Members; provided, however, that any court-ordered receivership or decree of dissolution shall contain adequate provisions insuring that the Trust Lands, together with all revenue and income derived therefrom, shall be administered for the benefit of all the people of the Mariana Islands and shall be consistent with the terms of the agreement between the Corporation and the High Commissioner pursuant to which the Trust Lands became assets of the Corporation, the Micronesia Public Land Policy of November 2, 1973 and any laws enacted by the chartered district legislature of the Mariana Islands, or by any successor legislative body of the government of the Mariana Islands.

ARTICLE XII

Section 12.01. The By-laws of the Corporation may provide that any provision thereof may not be amended without the approval of a specified percentage of the Members of the Corporation. Any other provision of the By-laws, or, if the By-laws do not so provide, and By-law provision, may be made, altered, amended or repealed by the Board of Directors.

Section 12.02. The By-laws of the Corporation shall provide, in a manner consistent with Article VIII of these Articles, whether and to what extent and at what times and places and under what conditions and regulations the books, accounts and documents of the Corporation, or any of them, shall be open to the inspection of Members.