

July 31, 1974

MEMORANDUM

RE: Draft Regulations for Non-Profit Corporations Organized Under the Laws of the Trust Territory of the Pacific Islands.

Attached to this memorandum as Exhibit A is a copy of the revised draft dated June 27, 1974 of regulations (the "Regulations") that could be promulgated by the Registrar of Corporations of the Trust Territory of the Pacific Islands ("Trust Territory") as Chapter V of Title 4 of the Code of Public Regulations ("CPR"). The text of the Regulations has been marked to indicate the changes made in preparing the Regulations from the basic source of the Regulations, the Model Non-Profit Corporation Act (the "Model Act"), issued by the Corporation, Banking and Business Law Section of the American Bar Association.

Exhibit B to this memorandum is a chart indicating the source of each section of the Regulations and explaining or commenting on substantive deletions from or additions to the Model Act provisions. Exhibit C to this memorandum is a copy of the Model Act.

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