

1 twelve regions specifically named in subsection (a) shall
2 be appointed by each named Native association, respectively.

3 (2) The incorporators shall prepare the original articles
4 of incorporation for the regional corporations in a form con-
5 sistent with the provisions of this section, subject to the ap-
6 proval of the Commission as provided in subsection 6 (k) (4),
7 and shall serve as the initial boards of directors until the
8 members of such boards are elected. The incorporators shall
9 file the articles of incorporation for their respective regional
10 corporations with the Secretary within eighteen months after
11 the effective date of this Act, and the various regional cor-
12 porations shall be deemed to be formally organized as of the
13 date of such filings; certified copies of such articles of incor-
14 poration also shall be transmitted by the incorporators to the
15 State commissioner of commerce.

16 (3) Notwithstanding any other provisions of this Act
17 or the articles of incorporation to the contrary, the initial
18 boards of directors of the regional corporations shall exercise
19 only the corporate powers enumerated in subsection 8 (b)
20 (3) and the power to receive, invest, and distribute moneys
21 received from the Corporation in accordance with subsection
22 (f) hereof.

23 (d) The management of each regional corporation shall