

INSURANCE: Proceedings of board of directors and stockholders of American Universal Life Insurance Company, changing from stipulated premium life insurance company to regular life insurance company are in proper, legal form.



September 17, 1957

Honorable C. Lawrence Leggett
Superintendent of the Division of Insurance
Jefferson Building
Jefferson City, Missouri

Dear Sir:

Receipt is acknowledged of your letter of September 17, 1957, transmitting a certified and executed copy of proceedings of the board of directors and stockholders of American Universal Life Insurance Company, Clayton, Missouri, had on September 6, 1957.

A review of the proceedings submitted discloses that American Universal Life Insurance Company, Clayton, Missouri, a stipulated premium plan life insurance company, seeks to accept, pursuant to authority contained in Section 377.450 RSMo 1949, the provisions of Sections 376.010 to 376.670 RSMo 1949, Missouri's regular life insurance company law, and to increase the company's capital stock structure from Twenty-Five Thousand Dollars (\$25,000.00) to One Hundred Thousand Dollars (\$100,000.00).

The proceedings reviewed embrace actions taken by the board of directors and stockholders of American Universal Life Insurance Company, evidenced by the following instruments:

(1) An executed waiver of notice and consent to meeting of board of directors had on September 6, 1957, signed by all directors of the corporation.

(2) Certified copy of minutes of meeting of board of directors of the corporation held on September 6, 1957, disclosing (a) the adoption of a resolution, pursuant to authority contained in Section 377.450 RSMo 1949, to change the organization of said corporation from a stipulated premium plan life insurance company to a joint stock life insurance company, and accepting

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the provisions of Missouri's regular life insurance company law found at Sections 376.010 to 376.670 RSMo 1949; disclosing (b) the adoption of a resolution changing the authorized capital stock of said corporation from the existing total authorized capital stock of Twenty-Five Thousand Dollars (\$25,000.00) represented by one hundred (100) shares with a par value of Two Hundred Fifty Dollars (\$250.00) per share, to a new total authorized capital stock of One Hundred Thousand Dollars (\$100,000.00) represented by one hundred thousand (100,000) shares with a par value of One Dollar (\$1.00) per share, one thousand (1,000) shares of such new One Dollar (\$1.00) par value capital stock to be issued in exchange for each share of Two Hundred Fifty Dollar (\$250.00) par value capital stock presently issued and outstanding; disclosing (c) the adoption of a resolution providing that the entire capital stock of the Company, as changed, shall be fully paid in from existing capital and surplus funds of the Company, in the total amount of One Hundred Thousand Dollars (\$100,000.00); disclosing (d) the adoption of a resolution authorizing the amendment of the Company's Articles of Incorporation to conform to the previous resolutions adopted, and entitling the same as "First Amended Articles of Incorporation of American Universal Life Insurance Company," and providing that a copy of such amended Articles of Incorporation be marked "Exhibit A" and attached to the minutes of the meeting of the board of directors; disclosing (e) the adoption of a resolution directing submission of the proposed First Amended Articles of Incorporation to a meeting of the stockholders of said company to be held immediately after the meeting of the board of directors adopting the resolutions above referred to; disclosing (f) the adoption of a resolution to effect a change in Section 1 of Article VI of the Company's By-Laws by changing the number of members of the board of directors from seven to nine; and disclosing (g) appropriate resolutions giving authority to the board of directors to accomplish all things necessary to carry out the aforesaid resolutions.

(3) Executed copy of proposed First Amended Articles of Incorporation of American Universal Life Insurance Company, dated September 6, 1957.

(4) An executed waiver of notice and consent to the meeting of stockholders of American Universal Life Insurance Company held on September 6, 1957, signed by all of the stockholders of said Company.

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(5) Certified copy of minutes of special meeting of stockholders of American Universal Life Insurance Company held on September 6, 1957, pursuant to resolutions of the board of directors theretofore adopted.

(6) Certificate directed to the proceedings of the board of directors and stockholders of American Universal Life Insurance Company, Clayton, Missouri, had on September 6, 1957, and disclosing a complete list of stockholders and members of the board of directors as of September 6, 1957.

A review of the proceedings outlined above, held by American Universal Life Insurance Company, Clayton, Missouri, held on September 6, 1957, discloses that the same are in proper, legal form.

The foregoing opinion which is hereby approved, was prepared by my assistant, Julian L. O'Malley.

Yours very truly,

John M. Dalton
Attorney General

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