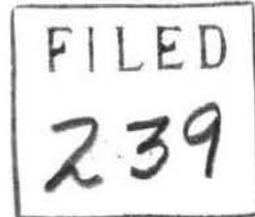


INSURANCE: Articles of Incorporation of Founders Security Life Insurance Company.

OPINION NO. 239

June 1, 1965



Honorable Robert D. Scharz
Superintendent, Division of Insurance
Jefferson Building
Jefferson City, Missouri

Dear Mr. Scharz:

By letter dated May 20, 1965, you requested an opinion from this office as to whether documents submitted by Founders Security Life Insurance Company are in accordance with Chapter 376 of the statutes and are not inconsistent with the constitution and laws of this state and the United States. These documents consist of an executed copy of the Declaration of Intention of the original incorporators of Founders Security Life Insurance Company, a copy of the proposed Articles of Incorporation of such corporation to be formed under the provisions of Chapter 376 RSMo 1959 and a photographic copy of the Publisher's Affidavit as to publication of said Articles as required by Section 376.050 RSMo 1959.

An examination of the documents referred to in the preceding paragraph has been made as required by Section 376.070 RSMo 1959. In this regard, your attention is directed to Article IV of the proposed Articles of Incorporation which sets forth the rights and powers of the corporation to the extent not inconsistent with nor prohibited by the provisions of law applicable to life insurance companies. Paragraph (1) is as follows:

"To transact any lawful business in aid of the United States of America in the prosecution of war, make donations to associations and organizations, incorporated or unincorporated, which aid in war activities, and to lend money to the state and federal governments for war purposes;"

Honorable Robert D. Scharz

The recitation of corporate rights and powers in the cited provision is broader than that allowed by law under the provisions of Section 376.

Therefore, it is the opinion of this office that the proposed Articles of Incorporation are not in accordance with the provisions of Chapter 376 RSMo 1959.

Upon further examination, it is the opinion of this office that with the exception noted in the preceding paragraph, the documents submitted are in accordance with the provisions of Chapter 376 RSMo 1959, and are not inconsistent with the constitution and laws of this state and the United States.

The effect of the elimination of Article IV (1) from the proposed Articles of Incorporation will be to restrict the scope of the rights and powers to those permitted by law to life insurance companies. Therefore, an amendment striking Article IV (1) will not require republication of the Declaration of Intention.

The foregoing opinion, which I hereby approve, was prepared by my Assistant, Thomas J. Downey.

Very truly yours,

NORMAN H. ANDERSON
Attorney General

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