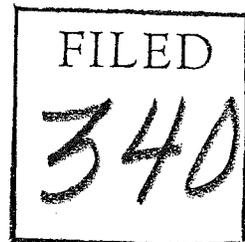


October 4, 1967

OPINION NO. 340
Answered by letter-Downey

Honorable James E. Godfrey, Speaker
Missouri House of Representatives
418 Olive Street
St. Louis, Missouri 63102



Dear Mr. Speaker:

Reference is made to your request for an official opinion concerning the language in the form for articles of incorporation which are made available in the Office of the Secretary of State. You have specifically inquired as to the effect of inserting "none" in the blank space following language in Article Three, which appears to be intended for the purpose of stating stock preferences, restrictions, etc. It has been suggested that the insertion of the word "none" in such blank space has the effect of doing away with the preemptive rights of a shareholder in a corporation.

This office has carefully and thoroughly researched the question which you have propounded, and we do not find any statutory or case law in the State of Missouri from which this office can draw definitive conclusions. As you know, statutory law and case law in Missouri look with favor upon the preemptive rights of shareholders. It is our judgment that any authoritative answer to your question can be made only by a court and that this office cannot render any meaningful opinion to you.

Yours very truly,

NORMAN H. ANDERSON
Attorney General

TJD:db