

A Resolution

ENROLLED SENATE JOINT
RESOLUTION NO. 18

BY: HOWARD, MURPHY and GEE of the
SENATE

and

POULOS of the HOUSE

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO THE OKLAHOMA CONSTITUTION, AMENDING SECTIONS 39, 41, and 43 OF ARTICLE IX THEREOF; AMENDING SECTION 39 TO RESTRICT THE ISSUANCE OF STOCK, OR EVIDENCE OF INDEBTEDNESS, OF CORPORATIONS; AMENDING SECTION 41 TO RESTRICT TRUST COMPANIES, BANKS, AND BANKING COMPANIES FROM OWNING, HOLDING, OR CONTROLLING STOCK OF OTHER TRUST COMPANIES, BANKS AND BANKING COMPANIES, EXCEPT AS SECURITY FOR OR SATISFACTION OF DEBT; AND AMENDING SECTION 43 PROVIDING FOR LICENSING OF FOREIGN CORPORATIONS AND PRESCRIBING CONDITIONS FOR THEIR DOING BUSINESS IN THIS STATE, PROVIDING VENUE OF ACTIONS AGAINST THEM AND FOR LEGAL NOTICE OR SUMMONS UPON THEM, AS IS NOW OR MAY HEREAFTER BE PROVIDED BY LAW; PROVIDING AN EFFECTIVE DATE IF ADOPTED; PROVIDING A BALLOT TITLE; AND ORDERING A SPECIAL ELECTION.

Correctly Enrolled: *Richard C. Long*
(Enrolled in accordance with Senate Bill No. 116 of the Twenty-seventh Legislature)

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5 A JOINT RESOLUTION DIRECTING THE SECRETARY
6 OF STATE TO REFER TO THE PEOPLE FOR THEIR
7 APPROVAL OR REJECTION A PROPOSED AMENDMENT
8 TO THE OKLAHOMA CONSTITUTION, AMENDING
9 SECTIONS 39, 41, AND 43 OF ARTICLE IX THERE-
10 OF; AMENDING SECTION 39 TO RESTRICT THE
11 ISSUANCE OF STOCK, OR EVIDENCE OF INDEBTED-
12 NESS, OF CORPORATIONS; AMENDING SECTION 41
13 TO RESTRICT TRUST COMPANIES, BANKS, AND
14 BANKING COMPANIES FROM OWNING, HOLDING, OR
15 CONTROLLING STOCK OF OTHER TRUST COMPANIES,
16 BANKS AND BANKING COMPANIES, EXCEPT AS
17 SECURITY FOR OR SATISFACTION OF DEBT; AND
18 AMENDING SECTION 43 PROVIDING FOR LICENSING
19 OF FOREIGN CORPORATIONS AND PRESCRIBING CON-
20 DITIONS FOR THEIR DOING BUSINESS IN THIS
21 STATE, PROVIDING VENUE OF ACTIONS AGAINST
22 THEM AND FOR LEGAL NOTICE OR SUMMONS UPON
23 THEM, AS IS NOW OR MAY HEREAFTER BE PROVIDED
24 BY LAW; PROVIDING AN EFFECTIVE DATE IF
25 ADOPTED; PROVIDING A BALLOT TITLE; AND
26 ORDERING A SPECIAL ELECTION.

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29 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
30 FIRST SESSION OF THE THIRTY-FIRST OKLAHOMA LEGISLATURE:

31 SECTION 1. The Secretary of State shall refer to the people for
32 their approval or rejection, as and in the manner provided by law, the
33 following proposed amendment to the Constitution of Oklahoma, amending
34 Sections 39, 41, and 43, Article IX, Oklahoma Constitution, to read as
35 follows:

36 §39. No corporation shall issue stock except for money, labor
done, or property actually received, at a stated value thereof, ~~to the~~
~~amount of the par value thereof, and all fictitious increase of stock~~
~~or indebtedness shall be void,~~ and the Legislature shall prescribe the
necessary regulations to prevent the issue of fictitious stock or in-
debtedness. ~~The stock and bonded indebtedness of corporations shall~~
~~not be increased except in pursuance of general law, nor without the~~
~~consent of the persons holding the larger amount in value of the stock~~
~~first obtained at a meeting to be held after thirty days' notice given in~~
~~pursuance of law.~~

CORRECTLY ENROLLED

CORRECTLY ENGROSSED

Richard C. Roman
Chairman, Committee on Engrossed and Enrolled Bills

§41. No corporation chartered or licensed to do business in this State shall own, hold, or control, in any manner whatever, the stock of any competitive corporation or corporations engaged in the same kind of business, in or out of the State, except such stock as may be pledged in good faith to secure bona fide indebtedness acquired upon foreclosure, execution sale, or otherwise for the satisfaction of debt. In all cases where any corporation acquires stock in any other corporation, as herein provided, it shall be required to dispose of the same within twelve months from the date of acquisition, and during the period of its ownership of such stock it shall have no right to participate in the control of such corporation, except when permitted by order of the Corporation Commission. No trust company, or bank or banking company shall own, hold, or control, in any manner whatever, the stock of any other trust company or bank or banking company, except such stock as may be pledged in good faith to secure bona fide indebtedness, acquired upon foreclosure, execution sale, or otherwise for the satisfaction of debt; and such stock shall be disposed of in the time and manner hereinbefore provided.

§43. No corporation, foreign or domestic, shall be permitted to do business in this State without first filing in the office of the Corporation Commission a list of its stockholders, officers, and directors, with the residence and post office address of, and the amount of stock held by each. And Every foreign corporation shall, before being licensed to do business in the State, designate an agent residing in the State; and service of summons or legal notice may be had on such designated agent and such other agents as now are or may hereafter be provided for by law. Suit may be maintained against a foreign corporation in the county where an agent of such corporation may be found, or in the county of the residence of plaintiff, or in the county where the cause of action may arise.

SECTION 2. The ballot title for said proposed amendment shall be in the following form:

Ballot Title

Legislative Referendum No. _____

State Question No. _____

CORRECTLY ENROLLED

CORRECTLY ENGROSSED

Richard P. Romberg
 Chairman, Committee on Engrossed and Enrolled Bills

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THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

amending Sections 39, 41, and 43, Article IX of the Constitution of the State of Oklahoma, amending Section 39 to restrict the issuance of stock, or evidence of indebtedness, of corporations; amending Section 41 to restrict trust companies, banks, and banking companies from owning, holding, or controlling stock of other trust companies, banks, and banking companies, except as security for, or satisfaction of, debt; and amending Section 43 providing for licensing of foreign corporations and prescribing conditions for their doing business in this State, providing venue of actions against them and for legal notice or summons upon them, as is now or may hereafter be provided by law; providing that this measure shall be self executing and becomes effective upon its approval

be approved by the people?

SHALL THE PROPOSED AMENDMENT BE APPROVED?

YES
 NO

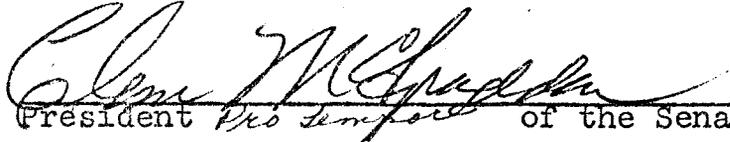
SECTION 3. The President of the Senate shall immediately after the adoption of this Resolution by the Legislature prepare and file one copy thereof, including the above ballot title, with the Secretary of State, and one copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held throughout the State on the date of the next ensuing runoff primary election at which election the proposed amendment to the Constitution of the State of Oklahoma, set forth in SECTION 1 of this Resolution, shall be submitted to the electors of Oklahoma for their approval or rejection as and in the manner provided by law.

CORRECTLY ENGROSSED
 Richard D. Young
 Chairman, Committee on Engrossed and Enrolled Bills
 CORRECTLY ENROLLED
 Richard D. Young
 Chairman, Committee on Enrolled and Engrossed Bills

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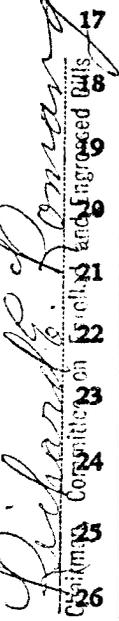
2 Passed the Senate the 6th day of April, 1967.

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6 President *Pro Tempore* of the Senate

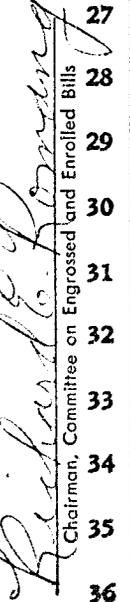
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8 Passed the House of Representatives the 16th day of April,
9 1968.

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12 Speaker of the House of
13 Representatives

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CORRECTLY ENROLLED


Committee on Enrolled Bills

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CORRECTLY ENGROSSED


Chairman, Committee on Engrossed and Enrolled Bills

Correctly Enrolled: Richard E. Ramsey Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS
(Enrolled in accordance with Senate Bill No. 116 of the Twenty-seventh Legislature)

ENR. S. J. R. NO. 18

Passed the Senate the 6th day of April, 1967, and correctly enrolled the 17th day of April, 1968.

Frederic M. Massey
Acting President of the Senate

Passed the House of Representatives the 16th day of April, 1968.

Re. Prineas
Speaker of the House of Representatives

OFFICE OF THE SECRETARY OF STATE

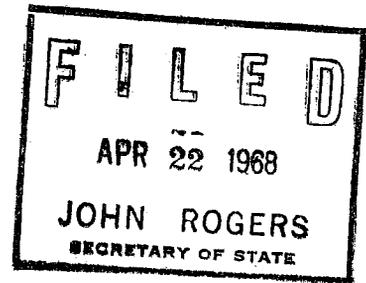
Received by the Secretary of State this 18
day of April, 1968,
at 2:30 o'clock P M.
By: John Rogers



THE ATTORNEY GENERAL
OF OKLAHOMA

Oklahoma City, Okla. 73105

April 22, 1968



G. T. BLANKENSHIP
ATTORNEY GENERAL

Honorable John Rogers
Secretary of State
State Capitol Building
Oklahoma City, Oklahoma

Dear Mr. Rogers:

You are hereby notified that pursuant to the discretion and duty lodged in and imposed upon the Attorney General by 34 O.S. Supp. 1967, § 9, he has examined the proposed ballot title to Enrolled Senate Joint Resolution No. 18 of the 2nd Regular Session of the 31st Oklahoma Legislature, which, together with a copy of said Resolution, was delivered to him on April 18, 1968, and from said examination finds that said ballot title is not in legal form, nor in harmony with the law. Therefore, the Attorney General submits the following ballot title which, in his opinion, is in legal form and in harmony with the law.

BALLOT TITLE

State Question No. 458 Legislative Referendum No. 171

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

amending Sections 39, 41 and 43, Article IX, Oklahoma Constitution; amending Section 39 to restrict issuance of corporate stock except for money, labor done, or property actually received, at a stated value and reserving to Legislature enactment of regulations on issuance of fictitious stock and indebtedness; amending Section 41 by removing therefrom prohibition against corporation owning, holding or controlling stock of competitive corporations; amending Section 43 by removing therefrom requirement that all corporations must file list with Corporation Commission of names, addresses, and stock held by stockholders, officers and directors,

be approved by the people?

Mr. Rogers

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April 22, 1968

SHALL THE PROPOSED AMENDMENT BE APPROVED?

YES

NO

Inasmuch as 34 O.S. Supp. 1967, § 9, supra, expressly provides that

"no appeal shall be allowed as to ballot titles of constitutional or legislative enactments proposed by the Legislature which ballot titles have been approved or revised by the Attorney General,"

it is your duty, under the provisions of said section, to immediately

"transmit to the Secretary of the State Election Board an attested copy of the pending proposition, including such approved title."

Yours very truly,



G. T. Blankenship
Attorney General

GTB:ch