

MAINE STATE LEGISLATURE

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STATE OF MAINE
DEPARTMENT OF THE ATTORNEY GENERAL
AUGUSTA

August 6, 1934

The Reconstruction Finance Corporation
Boston, Massachusetts

Gentlemen:

This department has been requested to express an opinion on the questions whether all stockholders of the Aroostook Trust Company would be bound by the action taken at the meeting of the stockholders held April 12, 1934, and whether the holders of outstanding second preferred stock are by the action taken at said meeting and without the necessity of obtaining express subordination agreements, subject to the rights of the preferred stock "A".

Our answer is in the negative.

It seems evident to us that the rights of second preferred stockholders who purchased stock authorized by said Trust Company at a meeting of its stockholders held May 4, 1933, are not by the vote taken at said meeting of April 12, 1934, subordinated to a new and largely increased issue of preferred stock without their "waiver and consent".

Very truly yours,

SANFORD L. FOGG
Deputy Attorney General

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