

May 19, 1936.

Hon. Frank Johnson
Superintendent of Banks
The Capitol

You have enclosed a copy of a proxy and inquire whether it complies with Section 11, Chapter 57, Laws of 1927.

The enclosed proxy reads as follows: "Until further notice, I hereby appoint and authorize J. P. Bruckhauser, President of the Great Western Building and Loan Association, to vote my stock at the annual meeting of the stockholders, to be held at rooms 1 and 2, Buffalo Block, Kalispell, Montana, on April 4, 1936, and to vote my stock at any other meeting of the stockholders."

Said Section 11 reads as follows: "At least once every year the board of directors of every building and loan association shall, by resolution, direct the secretary of such association and he shall mail to every stockholder of such association a blank form of proxy, and the stockholder shall have the right and privilege of withdrawing his former proxy and of substituting another in its stead. Every proxy shall continue in force and be binding upon the stockholder until such proxy is revoked or another substituted."

It will be noted that Section 11 provides for a blank form of proxy. The above form is not a blank form inasmuch as the name of the person to whom it is proposed to give the proxy is printed in the form.

Orally, you have asked how long such proxy would be effective. If the proxy were in blank and thus complied with the statute it would be effective until revoked or another substituted, provided, however, at least once each year the secretary, upon direction of the board, shall mail to every stockholder a blank form of proxy as provided by said Section 11.

Opinion No. 286.

**Building and Loan Associations —
Proxy, Form of— Proxy,
Effective Date of.**

HELD: 1. A building and loan association stockholder's proxy containing the printed name of the appointee does not comply with the provisions of Section 11, Chapter 57, Laws of 1927.

2. A building and loan association stockholder's proxy is effective until revoked or another substituted provided the statute is complied with.