The Judicial Inquiry Commission has considered your request for an opinion based on the following facts:

“An Alabama business corporation (a Section 1244 Corporation) has stockholders consisting of such directors of a national bank as choose to participate, the auditor for the bank, and the attorney for the bank. This attorney regularly practices before the Circuit Judge who has recently become a member of the Board of Directors of the bank. May the judge become a stockholder in this business corporation without violating the Canons of Judicial Ethics?”

It is the opinion of the Commission that under 5C of the Alabama Canons of Judicial Ethics that the judge should not become a stockholder in the corporation in question unless the judge can do so without violating the provisions of Canon 5C(l) and (3). These provisions are in pertinent part:

(1) A judge should refrain from financial and business dealings that tend to reflect adversely on his impartiality ...

* * *

(3) A judge should manage his investments and other financial interests to minimize the number of cases in which he is disqualified.

While Canon 5C(2) permits a judge to engage in remunerative activities, this provision is strictly limited by 5C(l) and (3). Due to the close business relationship of the judge and the attorney in the facts as they have been presented, Canons 5C(l) and (3) could prohibit the judge from becoming a stockholder in the corporation.