**Section 1075.1110 Mutual Holding Company Reorganizations**

A mutual savings bank may reorganize to become a mutual holding company, or join in a mutual holding company reorganization or thereafter as an acquiree savings bank or a pre-existing depository institution, only upon satisfaction of the following conditions:

a) A Reorganization Plan is approved by a majority of the board of directors of the reorganizing savings bank and any acquiree savings bank or pre-existing depository institution.

b) A Reorganization Notice is filed with the Director and the Director has given written notice of its approval of the proposed reorganization as being in accordance with applicable law.

c) The Reorganization Plan is submitted to the members of the reorganizing savings bank and any acquiree pursuant to a proxy statement cleared in advance by the Director and the Reorganization Plan is approved by a majority of the total votes of the members of each savings bank eligible to be cast at a meeting held at the call of each savings bank's directors in accordance with the procedures prescribed by each savings bank's charter and bylaws. When the Reorganization Plan involves acquiring a pre-existing depository institution, the Plan is submitted to the stockholders of the pre-existing depository institution and is approved by the majority of the total votes of the shareholders eligible to be cast at a meeting held at the call of the institution's directors in accordance with the institution's charter and bylaws.

d) All necessary regulatory approvals have been obtained and all requirements of this Subpart are met.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)