**Section 1075.1925 Optional Provisions in Plan of Conversion**

The plan of conversion may provide any or all the following:

a) That the converting savings bank may begin the direct community offering or the public offering, or both, concurrently with or at any time during the subscription offering. The subscription offering may begin concurrently with or at any time after the mailing to savings bank members, pursuant to Section 1075.2040(b), of the proxy statement authorized for use by the Director. The subscription offering may be closed before the meeting of the savings bank members held to vote on the plan of conversion only if the offer and the sale of the capital stock shall be conditioned upon the approval of the plan of conversion by the savings bank members as provided in Section 1075.2040.

b) That the directors, officers and employees of the converting savings bank shall receive, without payment, non-transferable subscription rights to purchase shares of capital stock that are available after satisfying the subscriptions provided for under Sections 1075.1835, 1075.1845, 1075.1855 and 1075.1910, subject to such conditions as may be provided in the plan of conversion. In the event of an oversubscription by organization directors, officers and employees, the shares available shall be allocated among the subscribing organization directors, officers and employees on an equitable basis, such as by giving weight to period of service, compensation or position.

c) That any account holder receiving rights to purchase stock in the subscription offering shall also receive, without payment, non-transferable subscription rights to purchase up to 1% of the total offering of shares of capital stock, to the extent that the shares are available after satisfying the subscriptions provided for under subsection (b) and Sections 1075.1835, 1075.1845, 1075.1850 and 1075.1910, subject to such conditions as may be provided in the plan of conversion. In the event of an oversubscription for additional shares, the shares available shall be allocated among the subscribing eligible account holders, supplemental eligible account holders and voting members on an equitable basis, related to the amounts of their respective subscriptions, as may be provided in the plan of conversion.

d) That the converting savings bank may require savings bank members to return by a reasonable date certain a postage-paid written communication provided by the converting savings bank requesting receipt of a subscription offering circular, or a preliminary or final offering circular in an offering pursuant to subsection (h), in order to be entitled to receive an offering circular from the converting savings bank. The subscription offering or the offering pursuant to subsection (h) shall not be closed until the expiration of 30 days after the mailing by the converting savings bank to bank members of the postage-paid written communication. If the subscription offering or the offering pursuant to subsection (h) is not started within 45 days after the meeting of savings bank members, the converting savings bank that has adopted this optional provision shall transmit no more than 30 days before the start of the subscription offering or the offering pursuant to subsection (h) to each savings bank member who has been furnished with proxy soliciting materials, written notice of the start of the offering, which notice shall state that the converting savings bank is not required to furnish an offering circular to a savings bank member unless the savings bank member returns by a reasonable date certain the postage-paid written communication provided by the converting savings bank requesting receipt of an offering circular.

e) That the converting savings bank may require eligible account holders and supplemental eligible account holders who are not voting members to return by a reasonable date certain a postage-paid written communication provided by the converting savings bank requesting the receipt of a subscription offering circular, or a preliminary or final offering circular in an offering pursuant to subsection (i), in order to be entitled to receive an offering circular from the converting savings bank. The subscription offering or the offering pursuant to subsection (i) shall not be closed until the expiration of 30 days after the mailing by the converting savings bank to the non-voting eligible account holders and supplemental eligible account holders of the postage-paid written communication. If the subscription offering or the offering pursuant to subsection (i) is not started within 45 days after the meeting of savings bank members, the converting savings bank that has adopted this optional provision shall transmit no more than 30 days before the start of the subscription offering or the offering pursuant to subsection (i) written notice of the start of the offering, which notice shall state that the converting savings bank is not required to furnish an offering circular to a non-voting eligible account holder or supplemental eligible account holder unless the eligible account holder or supplemental eligible account holder returns by a reasonable date certain the postage-paid written communications provided by the converting savings bank requesting receipt of an offering circular.

f) That any shares of the converting savings bank not sold in the subscription offering or in a public offering referred to in Section 1075.1855 may be sold in another manner provided in the plan with the Director's approval.

g) That the converted savings bank shall issue and sell, instead of shares of its capital stock, units of securities consisting of capital stock and warrants or other equity securities, in which event any reference in this Subpart to capital stock shall apply to the units of equity securities unless the context otherwise requires.

h) That, instead of a separate subscription offering, all subscription rights issued in connection with the conversion shall be exercisable by delivery of properly completed and executed order form to the underwriters or selling group for the public offering or pursuant to any other procedure, subject to the applicant demonstrating to the Director the feasibility of the method of exercising those rights and to conditions provided in the plan of conversion. The conditions shall include, but not be limited to, requiring that orders for stock in the public offering or direct community offering shall first be filled, in the order of priority set forth in this Subpart by orders of persons exercising subscription rights.

i) Any person exercising subscription rights to purchase capital stock may be required to purchase a minimum number of shares to the extent the shares are available, but the aggregate price for any minimum share purchase requirement shall not exceed $500.

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