**Section 1075.1975 Dividends on Preferred Stock**

A converted mutual savings bank may pay dividends on preferred stock at the rate or rates agreed in connection with the issuance of preferred stock, if such issuance has been approved by the Director. However, the Director shall approve no issuance or payment that would reduce the capital of the converted savings bank below the greatest of:

a) the amount required for the liquidation account,

b) the amount required by the Director, or

c) the amount required by federal law.

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