

make such other charter amendments as may be necessary for compliance with the provisions and requirements of this section; (4) send by registered mail to each stockholder of record whose shares are designated to be guaranty stock under this section a notice (i) stating the intention of the association to continue in the building, savings and loan business under this section, (ii) describing the plan under which the association intends to comply with the requirements of this section, and (iii) stating that within thirty (30) days of the mailing of such notice the stockholder of record named therein shall have the right to redeem at par any shares owned by him which are designated to be guaranty stock under this section. If any stockholder elects to redeem as herein provided, the association shall make payment in accordance with any reasonable plan, but such plan of payment shall be fully executed no later than January 1, 1962.

No association maintaining or issuing guaranty stock shall after the effective date of this Act use the word "Association" as part of its name.

(e) *Future issue of guaranty stock.* (1) Any existing association which qualifies for the exemption to sub-section (a) provided in sub-section (b) hereof may from time to time issue additional shares of guaranty stock, provided, however, that any such issue shall be made in accordance with a plan which shall have been filed with and approved by the Director. The Director shall approve any such plan filed with him if he finds that (i) the association has complied with the provisions of sub-section (d) hereof, and (ii) the plan is fair. Any applicant or protesting association aggrieved by any action or non-action of the Director under this section may appeal therefrom in accordance with the appeal provisions of Section 160H relating to orders.

(2) All prospectae and advertising matter relating to subscriptions for guaranty stock shall include a statement that shares of guaranty stock are not insured.

(3) No association shall pay to any person any commission for obtaining any subscription for or sale of shares of guaranty stock.

(4) No association shall give or otherwise grant anything in the nature of a stock option to any officer, director, attorney, employee or other person in connection with or for the performance of any services for the association.

(f) *List of stockholders.* Any association which has issued any outstanding guaranty stock shall annually furnish the Director a list showing the name, address and number of shares owned by each owner of guaranty stock, which list shall be kept confidential by the Director.

(g) *Assessment.* (1) Any association which qualifies for the exception to sub-section (a) hereof provided in sub-section (b) hereof shall prepare a list showing the amount of guaranty stock sold or issued as of January 1, 1961, the par value thereof and the proceeds thereof as reflected in the financial records of the association as of January 1, 1961. The proceeds from the sale of said stock shall be set apart to the extent of the par value and shall be maintained as a fixed and permanent capital of the association. Any proceeds from sale or issuance of such stock after January 1, 1961, shall become part of the fixed and permanent capital of the association.