

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 161H 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 (2) 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.

(2) IF IT APPEARS FROM THE FINANCIAL STATEMENT OF AN ASSOCIATION, OR THE DIRECTOR HAS REASON TO BELIEVE, THAT THE CAPITAL OF AN ASSOCIATION IS IMPAIRED, THE DIRECTOR MAY EXAMINE THE ASSOCIATION AND ASCERTAIN THE FACTS, AND IF HE FINDS THAT SUCH DEFICIENCY EXISTS HE SHALL REQUIRE THE ASSO-