

(3) A CERTIFIED COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS THAT AUTHORIZES THE CONVERSION;

(4) THE PROPOSED AMENDED CHARTER AND BYLAWS AMENDMENTS;

(5) THE PROPOSED NOTICE OF THE MEETING TO CONSIDER CONVERSION, AND THE TIME AND MANNER IN WHICH NOTICE WILL BE GIVEN TO MEMBERS;

(6) THE PROPOSED PROXY STATEMENT; AND

(7) THE PROPOSED PLAN OF CONVERSION.

COMMITTEE COMMENT: This section replaces former CA § 6-217(b).

In item (3) of this section, "resolution" is substituted for "minutes" as the general practice and sufficient for the purpose of this section.

"Division Director", "capital stock association" and "mutual association" are defined in § 9-101 of this title.

"Member" is defined in § 9-301 of this title.

9-603. PROPOSED PLAN OF CONVERSION.

A PROPOSED PLAN OF CONVERSION TO A CAPITAL STOCK ASSOCIATION SHALL PROVIDE:

(1) THAT EACH SAVINGS ACCOUNT HOLDER WILL RECEIVE A WITHDRAWABLE SAVINGS ACCOUNT IN THE CONVERTED ASSOCIATION THAT IS EQUAL IN AMOUNT TO THE WITHDRAWABLE SAVINGS ACCOUNT IN THE MUTUAL ASSOCIATION;

(2) THAT THE SAVINGS ACCOUNTS WILL REMAIN INSURED;

(3) THAT EACH SAVINGS ACCOUNT HOLDER SHALL RECEIVE, WITHOUT PAYMENT, NONTRANSFERABLE SUBSCRIPTION RIGHTS TO CAPITAL STOCK IN THE CONVERTED ASSOCIATION;

(4) THE NUMBER OF SHARES OF STOCK THAT WILL BE SOLD;

(5) THAT SUBSCRIPTION RIGHTS SHALL BE ON A BASIS PRO RATA TO THE MEMBER'S INTEREST IN THE MUTUAL ASSOCIATION, HOWEVER, FRACTIONAL SHARES NEED NOT BE ISSUED;

(6) THAT THE CONVERSION TO A CAPITAL STOCK ASSOCIATION DOES NOT RESULT IN ANY REDUCTION OF THE CONVERTING ASSOCIATION'S RESERVES AND NET WORTH;

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