

OF STOCK HELD BY EACH SHAREHOLDER, AND THE OCCUPATION OF EACH SHAREHOLDER. STOCKHOLDER.

(C) CONFIDENTIALITY.

EXCEPT AS PROVIDED IN § 9-306(B)(2)(II) OF THIS SUBTITLE, THE DIVISION DIRECTOR SHALL KEEP CONFIDENTIAL THE LIST OF STOCKHOLDERS.

9-324. RESERVES.

(A) GENERAL RESERVE FUND.

(1) EACH SAVINGS AND LOAN ASSOCIATION SHALL MAINTAIN A GENERAL RESERVE FUND WHICH SHALL BE USED SOLELY FOR THE PURPOSE OF ABSORBING LOSSES.

(2) THE GENERAL RESERVE FUND SHALL:

(i) BE IN ADDITION TO ANY OTHER RESERVES ESTABLISHED, INCLUDING THOSE UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, AND

(ii) CONSIST OF THE FOLLOWING:

1. A RESERVE FOR CONTINGENT LOSSES, AND

2. A RESERVE FOR BAD DEBTS.

(B) BUILDING THE RESERVE FUND.

(1) UNTIL THE AGGREGATE OF THE RESERVE FUNDS REACHES AT LEAST 5 PERCENT OF THE AGGREGATE LIABILITY OF THE ASSOCIATION, EACH SAVINGS AND LOAN ASSOCIATION ANNUALLY SHALL SET ASIDE AT LEAST 5 PERCENT OF THE NET EARNINGS TO THE GENERAL RESERVE FUND.

(2) A SAVINGS AND LOAN ASSOCIATION SHALL PAY ALL LOSSES OUT OF THE RESERVE FUND UNTIL THE RESERVE FUND IS EXHAUSTED.

(3) WHEN THE AGGREGATE AMOUNT OF THE RESERVE FUND FALLS BELOW 5 PERCENT OF THE AGGREGATE LIABILITY OF AN ASSOCIATION, THE ASSOCIATION SHALL REPLENISH THE RESERVE FUND BY ANNUAL APPROPRIATIONS OF AT LEAST 5 PERCENT OF THE NET EARNINGS UNTIL THE RESERVE FUND REACHES THE AMOUNT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(C) STOCK DIVIDENDS.

A STOCK ASSOCIATION MAY NOT PAY DIVIDENDS ON ITS STOCK IF THE RESERVE FUND AMOUNTS TO LESS THAN 5 PERCENT OF AGGREGATE LIABILITY OF THE ASSOCIATION.

9-324. NET WORTH REQUIREMENT.