

Sec. 36a-136-32. Other conditions applicable to the offering of conversion shares in a community offering, a public offering or both

(a) The converting institution shall offer and sell its stock to achieve a widespread distribution of the stock.

(b) If the converting institution offers shares in a community offering, a public offering or both, the converting institution shall first fill orders for its stock up to a maximum of two per cent of the conversion stock on a basis that will promote a widespread distribution of stock. Any remaining shares shall be allocated on an equal number of shares per order basis until all orders are filled.

(Adopted effective September 7, 2007)