

Sec. 36a-126-29. Purchase of conversion shares by employee stock ownership plan

(a) The converting institution's tax-qualified employee stock ownership plan may purchase up to ten per cent of the total offering of the conversion shares.

(b) If the commissioner approves a revised stock valuation range as described in subsection (d) of section 36a-136-19 of the Regulations of Connecticut State Agencies, and the final conversion stock valuation range exceeds the former maximum stock offering range, the converting institution may allocate conversion shares to the tax-qualified employee stock ownership plan up to the ten per cent limit in subsection (a) of this section.

(c) If the tax-qualified employee stock ownership plan is not able to or chooses not to purchase stock in the offering, it may, with prior approval of the commissioner and appropriate disclosure in the offering circular, purchase stock in the open market or purchase authorized but unissued conversion shares.

(d) The converting institution may include stock contributed to a charitable organization in the conversion in the calculation of the total offering of conversion shares under subsections (a) and (b) of this section, unless the commissioner objects on supervisory grounds.

(Adopted effective September 7, 2007)