

Sec. 36a-136-19. Pricing of conversion shares

(a) The converting institution shall sell its conversion shares at a uniform price per share and at a total price that is equal to the estimated pro forma market value of the shares after it converts.

(b) The maximum price shall be no more than fifteen per cent above the midpoint of the estimated price range in the offering circular.

(c) The minimum price shall be no more than fifteen per cent below the midpoint of the estimated price range in the offering circular.

(d) If the commissioner permits, the maximum price of conversion shares sold may be increased. The maximum price, as adjusted, shall be no more than fifteen per cent above the maximum price computed under subsection (b) of this section.

(e) The maximum price shall be between five dollars and fifty dollars per share.

(f) The estimated price shall be included in any preliminary offering circular.

(Adopted effective September 7, 2007)