

**Sec. 36a-136-28. Allocation of conversion shares if shares are oversubscribed**

(a) If the conversion shares are oversubscribed by the eligible account holders, the converting institution shall allocate shares among the eligible account holders so that each, to the extent possible, may purchase one hundred shares.

(b) If the conversion shares are oversubscribed by the supplemental eligible account holders, the converting institution shall allocate shares among the supplemental eligible account holders so that each, to the extent possible, may purchase one hundred shares.

(c) If a person is an eligible account holder and a supplemental eligible account holder, the converting institution shall include the eligible account holder's allocation in determining the number of conversion shares that it may allocate to the person as a supplemental eligible account holder.

(d) For conversion shares that are not allocated under subsections (a) and (b) of this section, the converting institution shall allocate the shares among the eligible or supplemental eligible account holders equitably, based on the amounts of qualifying deposits. The method of allocation shall be described in the plan of conversion.

(e) In the case of a mutual savings and loan association, if shares remain after the allocation of shares as provided in subsections (a) and (b) of this section, and if depositors who are neither eligible account holders nor supplemental account holders oversubscribe, the converting institution shall allocate the conversion shares among such depositors equitably. The method of allocation shall be described in the plan of conversion.

(Adopted effective September 7, 2007)