**Section 1000.2040 Stock of a Subsidiary of a Mutual Holding Company**

a) The stock subsidiary shall issue shares to the holding company only after sufficient assets to match transferred deposit liabilities are transferred to the subsidiary and after written confirmation of continuation of insurance of accounts is received from the appropriate federal depository insurance corporation or its agent.

b) Stock issuance shall initially be only common stock, but other classes of stock may be issued upon application to and approval by the Director.

c) Each share of common stock shall entitle its owner to one vote.

(Source: Amended at 30 Ill. Reg. 18990, effective December 1, 2006)