**Section 1075.1890 Restriction on Sale of Shares of Stock by Organization Directors and Officers**

a) All shares of capital stock purchased by organization directors on original issue in the conversion either directly from the savings bank (by subscription or otherwise) or from an underwriter of the shares shall be subject to the restriction that the shares shall not be sold for a period ranging from one year to 5 years following the date of purchase, except in the event of death of the organization director. Within the one-to-5 year range, the length of the restriction shall be determined by the savings bank.

b) Notwithstanding the sales restriction of subsection (a), after an organization director has owned such capital stock purchased on original issuance for a period of not less than one year from the date of purchase, an organization director may request the Director's permission to sell the stock. The Director may grant permission to sell the stock upon a written finding that:

1) the sale would substantially contribute to averting otherwise unavoidable injury to the savings bank; or

2) due to a change in the organization director's financial or personal circumstances that was unforeseen at the time of purchase of the stock, disallowing the sale would result in substantial, imminent and otherwise unavoidable hardship.

c) All shares of capital stock purchased by officers on original issue in the conversion either directly from the savings bank (by subscription or otherwise) or from an underwriter of the shares shall be subject to the restriction that the shares shall not be sold for a period of not less than one year following the date of purchase, except in the event of death of the officer.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)