**Section 1075.2035 Solicitation of Proxies; Proxy Statements**

a) Solicitations to which this Section applies – this Section applies to every solicitation of a proxy from a member of a savings bank for the meeting at which a plan of conversion will be voted upon, except the following:

1) any solicitation made otherwise than on behalf of the management of the savings bank where the total number of persons solicited is not more than 50;

2) any solicitation through the medium of a newspaper advertisement which informs members, following approval of the plan of conversion, of a source from which they may obtain copies of a proxy statement, form of proxy, or any other solicitation material and does no more than;

A) name the savings bank,

B) state the reason for the advertisement,

C) identify the proposal or proposals to be acted upon by members, and

D) urge members to vote at the meeting.

b) Use of Proxy Soliciting Material To Be Authorized – no proxy solicitation material required to be filed with the Director before use shall be furnished to members or otherwise released for distribution until the use of that material has been authorized in writing by the Director. Proxy material authorized for use by the Director shall be mailed to the members within 10 days after such authorization unless extended by the Director in writing upon a showing that adherence to the 10 day rule would work a hardship upon the savings bank and that the delay, if approved, would not be disadvantageous to any interested party.

c) Information To Be Furnished Members – no solicitation shall be made unless each person solicited is concurrently furnished, or has previously been furnished, a written proxy statement the use of which has been authorized in writing by the Director.

d) Requirements As To Proxy:

1) The form of proxy shall:

A) indicate in bold face type whether the proxy is solicited on behalf of management;

B) provide specifically designated blank spaces for dating and signing the proxy;

C) identify clearly and impartially each matter or group of related matters intended to be acted upon;

D) be clearly labeled "Revocable Proxy" in bold face type of at least 18 point;

E) describe any charter or state law requirement restricting or conditioning voting by proxy;

F) contain an acknowledgement by the person giving the proxy that the person has received a proxy statement before signing the form of proxy;

G) contain the date, time, and place of meeting, if practicable;

H) provide, by a box or otherwise, a means whereby the person solicited is afforded an opportunity to specify by ballot a choice between approval or disapproval of each matter intended to be acted upon; and

I) indicate in bold face type how the proxy shall be voted on each such matter if no choice is specified.

2) No proxy obtained pursuant to the conversion shall confer authority to vote at any meeting other than the meeting, or any adjournment of the meeting, to vote on the plan of conversion. A proxy may be considered to confer authority to vote with respect to matters incident to the conduct of the meeting. If the plan of conversion is considered at an annual meeting, existing proxies may be voted with respect to matters not related to the plan of conversion or in accordance with subsection (d)(4).

3) The proxy statement or form of proxy shall provide that the votes represented by the proxy will be voted. Where the person solicited specifies by a ballot provided pursuant to subsection (d)(1)(H) a choice with respect to any matter to be acted upon, the votes will be voted in accordance with the specifications. If no choice is specified, the votes will be cast as indicated in bold face type on the form of proxy.

4) Notwithstanding any other provisions of this subsection, the proxy may be in a form previously obtained from a voting member and conferring general authority to vote on all matters at any meeting of the members or other authority to vote on matters to be presented at the special meeting if the voting member has been furnished a proxy statement conforming with Sections 1075.2300 through 1075.2460 and has been notified that a previously obtained proxy will be exercised if the voting member does not grant a later-dated proxy to vote at the meeting to consider the plan of conversion or attend the meeting and vote in person.

e) Material Required To Be Filed:

1) Applicants shall file a preliminary copy of the proxy materials required by Sections 1075.2300 through 1075.2460.

2) A preliminary copy of any additional solicitation material including press release and radio or television scripts, to be used or furnished to members subsequent to furnishing the proxy statement, shall be filed with the Director at least 5 business days before the date on which the Director is requested to authorize the use of the material. Speeches may, but need not, be filed with the Commissioner before use.

3) A copy of the proxy statement and a copy of the form of proxy and all other solicitation material, in the form in which the material is furnished to members, shall be filed with or mailed for filing to the Director not later than the date the material is first sent or given to members. All materials filed pursuant to this subsection (e)(3) shall be with a statement of the date on which copies of the materials are to be released to members.

4) If the solicitation is to be made in whole or in part by personal solicitation, a preliminary copy of all written instructions or other material that discusses or reviews, or comments upon the merits of, any matter to be acted upon and that is to be furnished to the individuals making the actual solicitation for their use directly or indirectly in connection with the solicitation shall be filed with the Director at least 5 business days before the date on which the Director is requested to authorize the use of the material.

5) All preliminary copies of material filed pursuant to subsections (e)(1), (2), and (4) shall be clearly marked on the cover page "Preliminary Copy". The preliminary copies shall be for the information of the Director only and shall not be available for public inspection except that the material may be disclosed to any department or agency of the United States, this State, or any other state that has concurrent jurisdiction over the applicant. The Director may make inquiries or investigations in regard to the material as may be necessary for an adequate review.

6) Unless requested by the Director, copies of replies to inquiries from members and copies of communications that do no more than request that forms of proxy previously solicited be signed and returned need not be filed pursuant to this subsection (e).

7) When any proxy statement, form of proxy or other material filed pursuant to this subsection (e) is amended or revised, a copy of the amended or revised material filed with the Director shall be marked to indicate clearly and precisely the changes effected subsequent to the previous filing.

f) Mailing Communications for Member – If the applicant has adopted a plan of conversion, the applicant shall perform such of the following acts as may be duly requested in writing with respect to a matter to be considered at the meeting to vote on the plan of conversion by any member who will defray the reasonable expenses to be incurred by the applicant in the performance of the act or acts requested:

1) The applicant shall mail or otherwise furnish to the member the following information as promptly as practicable after the receipt of the request:

A) a statement of the approximate number of members who have been or are to be solicited on behalf of management, or any group of members the member shall designate;

B) an estimate of the cost of mailing a specified proxy statement, form of proxy, or the communication to the members.

2) Copies of any proxy statement, form of proxy, or other communication furnished by the member and as approved by the Director shall be mailed by the applicant to any of the members specified in subsection (f)(1)(A) as the member may designate.

3) Any material that is furnished by the member shall be mailed with reasonable promptness by the applicant after receipt of the material to be mailed, including envelopes or other containers, and the appropriate postage or payment for postage.

4) Neither management nor the applicant shall be responsible for the proxy statement, form of proxy, or other communication.

g) False and Misleading Statements:

1) No solicitation of a proxy by the applicant, its management, or any other person for the meeting to vote on the plan of conversion shall be made by any proxy statement, form of proxy, notice of meeting, or other communication, written or oral, containing any statement that, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or that omits any material fact necessary in order to make the statements in the communication not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the meeting that has become false or misleading.

2) The fact that a proxy statement, form of proxy, or other solicitation material has been filed with or examined by the Director and authorized for use shall not be considered a finding by the Director that the material is accurate or complete or not false or misleading, or that the Director has passed upon the merits of or approved any proposal contained in the material. No representation to the contrary shall be made by any person.

3) If a solicitation by management violates any provision of this Section, the Director may require remedial measures including:

A) correction of any violation by a retraction and new solicitation;

B) rescheduling of the meeting for a vote on the plan of conversion; and

C) any other actions the Director finds appropriate under the circumstances in order to ensure a fair vote.

h) Prohibition of Certain Solicitations – No person soliciting a proxy from a member for the meeting to vote on the plan of conversion shall solicit:

1) any undated or post-dated proxy; or

2) any proxy that provides that it shall be dated as of any date subsequent to the date on which it is signed by the members; or

3) any proxy that is not revocable at will by the member giving it; or

4) any proxy that is part of any other document or instrument, such as an account card.

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