**Section 1075.2040 Vote by Members**

a) Following approval of the plan of conversion by the Director, the plan of conversion shall be submitted for consideration to an annual or special meeting of members.

b) Notice of the meeting to consider a plan of conversion shall be given by the proxy statement authorized for use by the Director. For the purposes of this subsection (b), the proxy statement may be in summary form, provided:

1) A statement is made in bold-face type on the notice to members required under this subsection (b) that a more detailed description of the proposed transaction may be obtained by returning an attached postage-paid postcard or other written communication requesting a supplemental information statement that, together with the summary proxy statement, complies with the requirements of this Subpart;

2) The last date on which the summary proxy statement is mailed to members will be considered the date on which notice is given for the purposes of this subsection (b). Without prior approval by the Director, the special meeting of members shall not be held fewer than 20 days after the last date on which the supplemental information statement is mailed to requesting members;

3) The supplemental information statement required to be furnished to members may be combined with any form prescribed under Sections 1075.2500 through 1075.2580, if the subscription offering is started concurrently with or during the proxy solicitation period pursuant to Section 1075.1925(a);

4) The summary proxy statement shall be prepared in accordance with the following requirements:

A) All the requirements of Sections 1075.2300 through 1075.2460, except:

i) Section 1075.2360;

ii) Section 1075.2370(c) through (m) and (o);

iii) Section 1075.2440; and

iv) Section 1075.2450(b).

B) The disclosure requirements of Sections 1075.2380(j), 1075.2390 and 1075.2430 may be prepared in summary form.

C) The disclosure requirements of Section 1075.2350 may be met through disclosure of the names, ages, and present occupations of all organization directors and executive officers.

D) The plan of conversion shall not be required to be attached to the summary proxy statement under Section 1075.2460.

c) The plan of conversion shall be approved by a vote of at least a majority of the total outstanding votes.

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