**Section 1075.2150 Certain Offers and Acquisitions Prohibited**

a) Except as required by the federal insurer of accounts or the Director, for 3 years following the date of the conversion, no person may directly or indirectly offer to acquire or acquire the beneficial ownership of more than 10% of any class of an equity security of any savings bank converted in accordance with this Subpart without the prior written approval of the board of directors and of the Director. Where any person, directly or indirectly, acquires beneficial ownership of more than 10% of any class of any equity security of a savings bank converted in accordance with this Subpart, without prior written approval of the Director as required by this Section, the securities beneficially owned by such person in excess of 10% shall not be counted as shares entitled to vote and shall not be voted by any person or counted as voting shares in connection with any matter submitted to the stockholders for a vote. For the purposes of this Section, a person shall be considered to have acquired beneficial ownership of more than 10% of a class of equity security of a savings bank where the person holds any combination of stock or revocable or irrevocable proxies of the savings bank. In obtaining prior written approval of the Director under this Section, the criteria for approval under subsection (d) may be addressed, if applicable, by the filing required by Section 1075.1700 of this Part. Notwithstanding the immediately preceding sentence, acquisitions under this Section require approval of both the board of directors of the converting savings bank and of the Director.

b) A conversion shall be complete on the date all the converting savings bank's conversion stock was sold.

c) An acquisition of shares shall be presumed to have been made if the acquiror entered into a binding written agreement for the transfer of shares. An offer shall be considered made when communicated.

d) The Director shall not approve an application involving an offer for, an announcement , or an acquisition of any security of a converted savings bank if the Director finds that the offer frustrates the purposes of this Subpart, is manipulative or deceptive, subverts the fairness of the conversion, is likely to result in injury to the savings bank, is not consistent with the Act, is otherwise violative of law or regulation, or would not contribute to the prudent deployment of the savings bank's conversion proceeds.

e) Subsection (a) shall not apply to any offer with a view toward public resale made exclusively to the savings bank or to the underwriters or a selling group acting on its behalf.

f) Unless made applicable by the Director by prior advice in writing, the restriction contained in subsection (a) shall not apply to any offer or announcement of an offer which if consummated would result in the acquisition by a person, together with all other acquisitions by the person of the same class of securities during the preceding 12-month period, of not more than 1% of the class of securities.

g) Subsection (a) shall not apply to the acquisition of securities of a savings bank or holding company of a savings bank by any one or more employee stock benefit plans of such savings bank or holding company if the plan or plans do not have beneficial ownership in the aggregate of more than 25% of any class of equity security of the converted savings bank or holding company.

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