**Section 1075.2580 Offering Circular – Information with Respect to Public Offering or Direct Community Offering**

Each offering circular shall describe the material terms of the plan or plans of distribution for all unsubscribed shares of capital stock to the extent the description is not already in the proxy statement, including the following:

a) If the shares are to be offered through underwriters, the outside front cover page of both offering circulars shall give the information called for by this subsection. In the case of the offering circular for any public offering, the information shall be given in substantially the tabular form set forth in this subsection. In any other case, the information may be given in narrative form. If the information is not known at the time of the subscription offering, so state and estimate.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Price to  Public | Underwriting Discounts and Commissions | Proceeds to  Applicant |
| Per Share | $ | $ | $ |
| Total | $ | $ | $ |

b) An offering circular for a public offering or direct community marketing, where the plan of conversion does not contain the optional provision permitted by Section 1075.1925(g), may omit the description relating to the exercise of subscription rights required by Section 1075.2570.

c) If any shares are to be offered through underwriters, the offering circular for the public offering shall state the names of the principal underwriters and the respective amounts underwritten by each. The names of the principal underwriters other than the managing underwriters and the respective amounts to be underwritten may be omitted from the offering circular for the subscription offering, unless the plan of conversion contains the optional provision permitted by Section 1075.2935(g). Each offering circular shall identify each principal underwriter having a material relationship to the applicant and state the nature of the relationship. Each offering circular shall state briefly the nature of the underwriter's obligation to take the unsubscribed shares.

d) The offering circular for the public offering shall state briefly the discounts and commissions to be allowed or paid to dealers in connection with the sale of the unsubscribed shares. This information may be omitted from the offering circular for any subscription offering, unless the plan of conversion contains the optional provision permitted by Section 1075.1925(g).

e) If any shares are to be offered through underwriters, the offering circular for the public offering shall identify any principal underwriter that intends to confirm sales to any accounts over which it exercises discretionary authority and include an estimate of the number of shares so intended to be confirmed. The information may be omitted from the offering circular for any subscription offering. With respect to this subsection, the following shall apply:

1) Commissions include all cash, securities, contracts, or anything else of value, paid, to be set aside, disposed of, or understandings made with or for the benefit of any persons in which any underwriter or dealer is interested, in connection with the sale of the shares.

2) Only commissions paid by the applicant in cash are to be included in the table. Any other consideration to the underwriters shall be set forth following the table with a reference in the second column of the table. Any finder's fees or similar payments shall be appropriately disclosed.

3) All that is required as to the nature of the underwriters' obligation is whether the underwriters are, or will be, committed to take and to pay for all the shares if any are taken, or whether it is merely an agency of "best efforts" arrangement under which the underwriters are required to take and pay for only the shares they may sell to the public. Conditions precedent to the underwriters' taking the shares, including customary "market outs," need not be described. If a "best efforts" arrangement is used, describe any standby commitments for shares not sold.

f) If any shares are to be sold by the converting savings bank through a direct community marketing, indicate the timing of the offering, the geographical area where the offering will be made, the method to be employed to market the shares, including the frequency and nature of communications or contracts with potential purchasers, any preferences that will be given any such geographical area or class of potential purchasers, and the limitations on purchases by potential purchasers.

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