**Section 1075.1860 Uniform Sales Price of Shares Required – Application to Specify Arrangements on Sale of Shares Not Sold in Subscription Offering**

a) The sales price of the shares of capital stock to be sold in the conversion shall be a uniform price determined in accordance with Sections 1075.2055, 1075.2070, and 1075.2090. The applicant shall specify in its conversion application the underwriting and other marketing arrangements to be made to assure the sale of all shares not sold in the subscription offering.

b) In a conversion of a mutual savings bank that is in the process of acquisition by a depository institution holding company or in the process of merger or consolidation with a depository institution, the pricing requirements of subsection (a) may be waived by the Director with respect to sales of shares of capital stock during the subscription offering to persons entitled to subscription rights under Sections 1075.1835, 1075.1845, 1075,1850, 1075.1910 and 1075.1925(b) and (c). Waiver shall be granted only upon a written finding by the Director that the provision is not inequitable to members and would not injure the converting savings bank and, in the case of a waiver for sales to employee stock benefit plans or management recognition plans under Section 1075.1910, only if employees of the converting savings bank are, or upon consummation of the acquisition, merger or consolidation, will be, eligible to participate in those plans. The finding of the Director shall include grounds as to why the provision is not inequitable or injurious.

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