

OFFICE OF THRIFT SUPERVISION

FORM MHC-2

**APPLICATION FOR APPROVAL OF A MINORITY STOCK ISSUANCE BY A SAVINGS
ASSOCIATION SUBSIDIARY OF A MUTUAL HOLDING COMPANY**

PAPERWORK REDUCTION ACT STATEMENT

The Office of Thrift Supervision will use the information specified in this form to review requests from savings association subsidiaries of mutual holding companies to conduct minority stock issuances.

This collection of information is mandatory pursuant to 12 C.F.R. Part 575.

The public reporting burden for this collection of information is estimated to average 350 hours per response, including the time for reviewing instructions, searching existing data, and completing and reviewing the collection of information. If a valid OMB Control Number does not appear on this form, you are not required to complete this form. Send comments regarding this burden estimate or any other aspect of the collection of information, including suggestions for reducing this burden, to the Office of Thrift Supervision, Office of Examination Policy, 1700 G Street, N.W., Washington, D.C. 20552; and the Office of Management and Budget, Paperwork Reduction Project (1550-0072), Washington, D.C. 20503.

OFFICE OF THRIFT SUPERVISION

FORM MHC-2

Name of the Association

Street Address of the Association (include City, State, and Zip Code)

Date of Application

Name, Address, and Phone Number of Contact Person for the Application

Item 1: Form of application.

Provide names and titles of the officers and directors signing this application below their signatures.

_____ (the "Applicant") hereby applies for approval to offer and issue stock to persons other than Applicant's mutual holding company parent pursuant to the Stock Issuance Plan set forth in Item 2 hereof and submits its proposed Stock Issuance Plan and such other information and exhibits as are required by Form MHC-2.

In submitting this application, the Applicant understands and agrees that, if further examinations or appraisals, or both, are required by Office of Thrift Supervision ("OTS"), they will be conducted by, or as approved by the OTS at the expense of the Applicant, and the Applicant will pay the cost there of as computed by the OTS.

This application has been approved by at least a majority of the board of directors of the Applicant. By filing this application, the Applicant by its duly authorized representative and the undersigned officers, represents that the Application does not make any untrue statement or material fact or omit to state any material facts. In addition, each undersigned officer individually represents that: (A) he or she has read this Application; and (B) he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion that the Application does not make any untrue statement of material fact or omit to state a material fact.

Name of the Applicant: _____

By: Duly Authorized Representative: _____

Principal Executive Officer: _____

Director, for

Director, for

Director, for

Director, for

Item 2: Stock Issuance Plan.

Furnish the complete formal Stock Issuance Plan adopted by the board of directors of the Applicant. The Plan should contain the information specified in 12 C.F.R. § 575.8. The terms of the Plan will be a basis for the OTS's approval and the Plans as approved will be distributed as an attachment to any proxy statement utilized to obtain shareholder or membership approval of the Plan.

Item 3: Capitalization.

For the Applicant each commonly controlled savings association, set forth computations of: (A) the level of core capital, tangible capital, and risk-based capital that each association was required to maintain pursuant to 12 C.F.R. Part 567 as the most recent practicable date; (B) the amount of each association's "fully phased-in capital requirements" (as defined in 12 C.F.R. § 567.1) as of that date; and after giving effect to the proposed stock issuance, and state whether the Applicant or any commonly controlled association has submitted a capital plan pursuant to 12 C.F.R. § 567.10, the date of approval of any such plan and whether the association is operating in compliance with that plan. Finally, state the total assets, liabilities, and shareholders equity (on a GAAP basis) of the mutual holding on both a consolidated and unconsolidated basis.

Item 4: Offering Circular.

Either submit a copy of any offering circular that must be filed with and declared effective by the OTS pursuant to 12 C.F.R. Part 563g or state the reasons why any such offering circular need not be filed with and declared effective by the OTS pursuant to 12 C.F.R. Part 563g.

Item 5: Valuation.

Submit the information required by 12 C.F.R. § 575.7(b).

Item 6: Use of proceeds.

State how the Applicant proposes to utilize the proceeds of the stock issuance. If any of the proceeds are to be distributed to the Applicant's mutual holding company, state the amount of the proposed distribution and set forth a computation of the maximum amount of capital that may be distributed pursuant to 12 C.F.R. 563 Subpart E.

Item 7: Sequence and timing of the Stock Issuance Plan.

Set forth the expected chronological order of the events connected with the Stock Issuance Plan beginning with the filing of this application through completion of the stock issuance. Indicate the expected timing of any requisite approvals by any regulatory authorities other than the OTS.

Item 8: Compliance with regulatory thresholds.

Provide, in the following tabular form, the data necessary to confirm compliance with 12 C.F.R. § 575.8(a)(3) through (a)(9) as of the most recent practicable date and after completion of the proposed stock issuance.

REGULATORY COMPLIANCE TABLES ^{1/}

Table 1

	<u>As of</u> <u>Amount</u>	% ^{2/}	<u>Pro forma as</u> <u>of</u> <u>Amount</u>	% ^{2/}
Total shares of common stock of Applicant outstanding		N.A.		N.A.
Total shares of common stock held by the persons other than the MHC				
Total shares of common stock acquired by all tax-qualified employee stock benefit plans upon original issue				
Total shares of common stock acquired by all insiders, their associates, and non-tax-qualified employee stock benefit plans upon original issue				
Total assets of Applicant				
Maximum number of shares of common stock acquired by an individual insider and his or her associates upon original issue				
Maximum number of shares of common stock acquired by any non-tax-qualified employee stock benefit plan upon original issue				

Table 2

	<u>As of</u> <u>Amount</u>	% ^{3/}	<u>Pro forma as</u> <u>of</u> <u>Amount</u>	% ^{3/}
Total stock holders' equity of Applicant		N.A.		N.A.
Total stock holders' equity of Applicant held by persons other than the MHC				
Total stock holders' equity represented by shares of preferred and common stock acquired by all insiders, their associates and non-tax-qualified employee stock benefit plans upon original issue				
Maximum stockholders' equity represented by shares of preferred and common stock acquired by any individual insider and his or her associates upon original issue				
Maximum stockholders equity represented by shares of preferred and common stock acquired by any individual insider and his or her associates upon original issue				

Footnotes to Tables 1 and 2:

- ^{1/} For purposes of these tables, the term "MHC" means the Association's mutual holding company parent, and the term "N.A." means not applicable.
- ^{2/} The number listed in this column is the percentage of the number of outstanding shares of common stock held by person other than the MHC represented by the number in the prior column.
- ^{3/} The number listed in this column is the percentage of stockholders' equity of the Applicant held by persons other than the MHC represented by the number in the prior column.

Exhibits

The following exhibits shall be attached to this Form:

Exhibit 1: Resolution of the board of directors.

Set forth a certified copy of resolutions adopted by a majority of the board of directors of the Applicant:

- (a) adopting the Stock Issuance Plan; and
- (b) authorizing the filing of this application.

Exhibit 2: Copies of documents.

Furnish the following documents:

- (a) The Stock Issuance Plan.
- (b) Proposed stock certificates, and any other securities to be issued, and proposed order forms.
- (c) The charter and bylaws of the Applicant.
- (d) Any trustee agreements or indentures, or other agreements or documents defining or affecting the rights of persons acquiring stock in the proposed issuance.
- (e) Any employee stock benefit plan and form of employee stock benefit plan agreement for any tax-qualified or non-tax-qualified employee stock benefit plan of the association (as those terms are defined in 12 C.F.R. § 575.2) that will purchase any of the stock to be issued.
- (f) Contracts or agreements, if any, with paid solicitors described in Item 3(b) of Form PS, 12 C.F.R. § 563b.101.
- (g) Any actual or proposed appraisal agreement, underwriting contracts, or agreements among underwriters.
- (h) Any required undertaking or affidavits by officers or directors purchasing shares in the issuance state that they are acting independently.
- (i) Any agreements for the making of markets or the listing on exchanges of the stock of the applicant.
- (j) Every contract not made in the ordinary course of business which is material to the Applicant and is to be performed in whole or in part at or after the filing of the Application or was entered into not more than two years before such filing.

Exhibit 3: Opinion of counsel.

Furnish an opinion of counsel for the Applicant regarding each of the following matters:

- (a) The legal sufficiency of the proposed certificates and order forms for the stock to be issued by the Applicant.
- (b) State law requirements applicable to the Stock Issuance Plan, including citations to applicable state law and a statement regarding whether such requirements will be fulfilled by the Plan.

- (c) A statement whether the Stock Issuance Plan is consistent with the terms of the Applicant's charter, including terms governing the type and amount of stock that may be issued.

Exhibit 4: Consents.

If any accountant, attorney, investment banker, appraiser, or other person whose profession gives authority to a statement made in the application or any document filed in connection with the application is named as having prepared, reviewed, passed upon or certified any part thereof, or any report or valuation for use in connection therewith, the written consent of such person shall be included under this Exhibit 4. If any portion of a report of an expert is quoted or summarized as such in the application or any document filed in connection therewith, the written consent of the expert shall expressly state that the expert consents to such quotation or summarization.