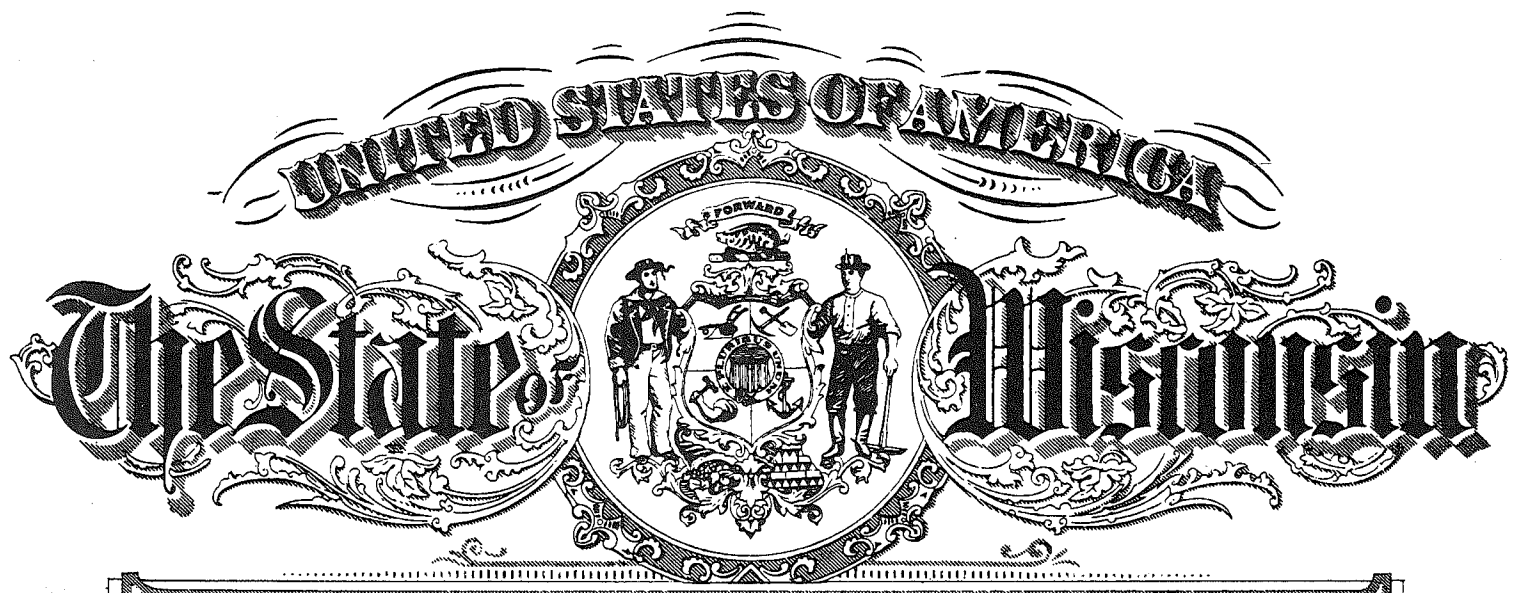


Filed Dec 22, 1965  
12:55 P.M.

S-L 10



STATE OF WISCONSIN }  
SAVINGS AND LOAN DEPARTMENT } SS

I, LEO MORTENSEN, Commissioner of Savings and Loan Associations, and Custodian of the official records of the Savings and Loan Department, do hereby certify that the annexed Order No. 56, repealing and recreating subsection S-L 10.01(1), creating subsections S-L 10.01(4) and S-L 10.01(5), and creating Section S-L 10.02, RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Savings and Loan Commissioner on December 16, 1965, and approved by the Savings and Loan Advisory Committee on December 16, 1965, without the holding of a public hearing thereon, pursuant to Section 227.02(1)(b), Wisconsin Statutes.

I further certify that no public hearing was held for the reason that Order No. 56 is for the purpose of bringing up existing Rules and promulgating additional Rules to comparable, existing and proposed Federal Rules concerning Bonus Earnings on Planned Payment Savings Accounts, and Bonus Earnings on Fixed Amount Savings Account Certificates for definite periods of time.

I further certify that publication of Order No. 56 will be made in the Wisconsin Administrative Register of January 1966, No. 121, and that the subject matter in said Order No. 56, Rules of the Savings and Loan Department, Wisconsin Administrative Code, will become effective February 1, 1966.

I further certify that said copy has been compared by me with the original on file in this Department and that same is a true copy thereof, and the whole of such original.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Official Seal of the Department, located in Room 502, Hill Farm State Office Building, 4802 Shboygan Avenue, in the City of Madison, this 22nd day of December, 1965.

SAVINGS AND LOAN DEPARTMENT  
STATE OF WISCONSIN

ORDER NO. 56

IN THE MATTER of prescribing Rules and Regulations, pursuant to authority contained in Section 215.02(12)(a), Wisconsin Statutes, for conducting the business of savings and loan associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, Subsection S-L 10.01(1), Wis. Adm. Code approved as part of Order No. 46, Rules of the Savings and Loan Department, became effective on February 1, 1964, provided only for Bonus Plans for long-term, planned savings, and

WHEREAS, present Regulations for Federal savings and loan associations, promulgated by the Federal Home Loan Bank Board, provide for both, bonus plans for long-term, planned savings and Bonus Plans for short-term planned savings, and

WHEREAS, present Regulations for Federal savings and loan associations, promulgated by the Federal Home Loan Bank Board, provide for a bonus plan for fixed balance savings accounts for a definite term, and

WHEREAS, Resolution No. 19511, under date of November 26, 1965, of the Federal Home Loan Bank Board, proposes to permit Federal savings and loan associations to pay variable dividend rates on specified savings account balances for definite terms, but limiting the aggregate earnings on such accounts to 4.5% per annum, and

WHEREAS, Commissioner's Order No. 56 is for the purpose of bringing up the Wisconsin Administrative Code provisions, relating to Bonus Plans on Planned Savings, and Bonus Plans on Fixed Savings Account Balances for definite terms with a 4.5% earnings limit thereon, to a comparable level with Federal Regulations.

NOW, THEREFORE, IT IS ORDERED:

1. That Order No. 56 repealing and recreating subsection S-L 10.01(1), creating subsection S-L 10.01(4) and S-L 10.01(5), and creating Section S-L 10.02, Rules of

the Savings and Loan Department, Wisconsin Administrative Code, is hereby adopted to read as:

Section 1. To repeal and recreate Subsection S-L 10.01(1) to read as:

S-L 10.01(1) Bonus Plans. Any association may offer a bonus earnings for systematic savings by members by the adoption of any one of the resolutions as contained in subsections S-L 10.01(2) "120 Monthly Payment Plan," S-L 10.01(3) "200 Monthly Payment Plan," S-L 10.01(4) "36 Monthly Payment Plan," or S-L 10.01(5) "60 Monthly Payment Plan."

Section 2. To create subsection S-L 10.01(4) to read as:

S-L 10.01(4) Bonus Earnings - 36 Month Payment Plan. (a) The form and content of the resolution to be adopted by the board of directors for bonus earnings for systematic monthly savings for the 36 month payment plan shall be in the following form:

SPECIMEN RESOLUTION FOR BONUS EARNINGS FOR SYSTEMATIC MONTHLY SAVINGS  
(36 Month Payment Plan)

Upon motion of \_\_\_\_\_ seconded by \_\_\_\_\_ and unanimously carried, the following resolution relative to Bonus Earnings pursuant to Section IV (6)(a) of the Bylaws, was adopted:

"WHEREAS, the directors of the \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, have given consideration for Bonus Earnings to members making regular and systematic, monthly payments on their savings accounts,

"NOW, THEREFORE, IT IS RESOLVED, that, effective on the next succeeding earnings distribution date, the \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, shall be obligated to pay a Bonus Earnings to members for making regular and systematic, monthly payments on their savings accounts, subject to the conditions hereinafter set forth:

"1. Any member of the association desiring to participate in Bonus Earnings shall agree to make regular monthly payments of a specified amount on a savings

account until the withdrawal value thereof is equal to at least 36 times the agreed monthly payment.

"2. If the agreed monthly payments are made each and every month thereafter until the withdrawal value of such savings account is equal to at least 36 times the agreed monthly payment, without a delay of more than 60 days in the payment of any agreed monthly payment and without any prepayment of more than 12 months, and if within such period no application has been made for a withdrawal of any part of such instalment savings share account, the Bonus Earnings shall be payable on the date on which the withdrawal value of such savings account equals or exceeds 36 times the agreed monthly payment.

"3. The rate of Bonus Earnings on such savings accounts shall be  $1/4$  of 1% per annum and the amount of the Bonus Earnings shall be determined by dividing the dollar amount of each semi-annual, regular earnings distribution on such savings account by a figure equal to the annual rate of such semi-annual earnings distribution, and multiplying the quotient thus obtained by .25: provided, however, that if a member who has agreed to make regular monthly payments on a savings account under this plan shall apply for the withdrawal of such savings account in part or in full, or shall fail to meet any of the other terms of the Bonus Earnings Agreement after withdrawal value of such account shall have reached:

a. At least 9, but less than 18, times the agreed monthly payment on such account in accordance with the terms of the agreement, such member shall be entitled to receive in addition to the withdrawal value of such account, a Bonus Earnings equivalent to 25 percent of the amount of the Reserve for Bonus which is, at the time of such withdrawal, properly allocable to such account;

b. At least 18, but less than 27, times the agreed monthly payment, 50 percent of such amount; and

c. At least 27, but less than 36, times the agreed monthly payment, 75 percent of such amount.

"4. The owner of a savings account with a Bonus Earnings Agreement authorized by prior bylaws, upon the exchange of such savings account with a Bonus Earnings provision, authorized by prior bylaws, for savings accounts with Bonus Earnings under the provisions of the Bylaws, have the rights and privileges, and be subject to the duties and liabilities, provided in this resolution, as if originally created under the provisions hereof: provided, that the savings account so exchanged entitled the holder thereof, at the time of such exchange to an interest in any Reserve for Bonus created under the provisions of prior bylaws.

"5. The association may credit to the accounts of all members holding savings accounts with Bonus Earnings Agreements in good standing, that amount in the Reserve for Bonus to which they would be entitled if their savings accounts were withdrawn at the time of such credit, and may transfer to Undivided Profits or to other reserves any other amounts in any Reserve for Bonus, and further Bonus Earnings shall be credited to the accounts of members thereto entitled."

(b) A certified copy of the Resolution shall be submitted to the Commissioner after adoption by the board of directors.

(c) Any member desiring to participate in this Bonus Plan shall execute a "Bonus Earnings Agreement," the form and content of which follows:

BONUS EARNINGS AGREEMENT  
36 MONTH PAYMENT PLAN

Account No. \_\_\_\_\_

(To be typed) (Surname) (First Name) (Middle Name)

\*

The undersigned, as a member of \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, agrees to make regular monthly payments, on the \_\_\_\_\_ day of each month after date, of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on the undersigned's savings account No. \_\_\_\_\_ until the withdrawal value thereof equals \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) with the understanding that failure by the undersigned to comply with the conditions provided in the resolution adopted by the directors and approved by the Commissioner of Savings and Loan Associations will merely prevent obtaining any Bonus Earnings.

(Signed) \_\_\_\_\_

Date \_\_\_\_\_ \*

\* If the member is a co-tenancy, each holder of such joint account should sign the Bonus Earnings Agreement.

S-L 10.01(5) Bonus Earnings - 60 Month Payment Plan. (a) The form and content of the resolution to be adopted by the board of directors for bonus earnings for systematic monthly savings for the 60 Month Payment Plan shall be in the following form:

SPECIMEN RESOLUTION FOR BONUS EARNINGS FOR SYSTEMATIC MONTHLY SAVINGS  
(60 Month Payment Plan)

Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_ and unanimously carried, the following resolution, relative to Bonus Earnings, pursuant to section IV (6)(a) of the Bylaws, was adopted:

"WHEREAS, the directors of the \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, have given consideration for Bonus Earnings to members making regular and systematic, monthly payments on their savings accounts,

"NOW, THEREFORE, IT IS RESOLVED, That, effective on the next succeeding earnings distribution date, the \_\_\_\_\_ Savings and Loan Association

of \_\_\_\_\_, Wisconsin, shall be obligated to pay a Bonus Earnings to members for making regular and systematic, monthly payments on their savings accounts, subject to the conditions hereinafter set forth:

"1. Any member of the association desiring to participate in Bonus Earnings shall agree to make regular monthly payments of a specified amount on a savings account until the withdrawal value thereof is equal to at least 60 times the agreed monthly payment.

"2. If the agreed monthly payments are made each and every month thereafter until the withdrawal value of such savings account is equal to at least 60 times the agreed monthly payment, without a delay of more than 60 days in the payment of any agreed monthly payment and without any prepayment of more than 12 months, and if within such period no application has been made for a withdrawal of any part of such savings account, the Bonus Earnings shall be payable on the date on which the withdrawal value of such savings account equals or exceeds 60 times the agreed monthly payment.

"3. The rate of Bonus Earnings on such savings accounts shall be  $1/2$  of  $1\%$  per annum and the amount of the Bonus Earnings shall be determined by dividing the dollar amount of each semi-annual, regular earnings distribution on such savings account by a figure equal to the annual rate of such semi-annual earnings distribution, and multiplying the quotient thus obtained by .5: provided, however, that if a member who has agreed to make regular monthly payments on a savings account under this plan shall apply for the withdrawal of such savings account in part or in full, or shall fail to meet any of the other terms of the Bonus Earnings Agreement after withdrawal value of such account shall have reached:

a. At least 15, but less than 30, times the agreed monthly payment on such account in accordance with the terms of the agreement, such member shall be entitled to receive in addition to the withdrawal value of such account, a Bonus Earnings equivalent to 25 percent of the amount of the Reserve for Bonus which is, at the time of such withdrawal, properly allocable to such account;

b. At least 30, but less than 45, times the agreed monthly payment, 50 percent of such amount; and

c. At least 45, but less than 60, times the agreed monthly payment, 75 percent of such amount.

"4. The owner of a savings account with a Bonus Earnings Agreement, authorized by prior bylaws, upon the exchange of such savings account with a Bonus Earnings provision, authorized by prior bylaws, for savings accounts with Bonus Earnings under the provisions of the Bylaws, have the rights and privileges, and be subject to the duties and liabilities, provided in this resolution, as if originally created under the provisions hereof: provided, that the savings account so exchanged entitled the holder thereof, at the time of such exchange, to an interest in any Reserve for Bonus created under the provisions of prior bylaws.

"5. The association may credit to the accounts of all members holding savings accounts with Bonus Earnings Agreements in good standing, that amount in the Reserve for Bonus to which they would be entitled if their savings accounts were withdrawn at the time of such credit, and may transfer to Undivided Profits or to other reserves any other amounts in any Reserve for Bonus, and further Bonus Earnings shall be credited to the accounts of members thereto entitled."

(b) A certified copy of the resolution shall be submitted to the commissioner after adoption by the board of directors.

(c) Any member desiring to participate in this Bonus Plan shall execute a "Bonus Earnings Agreement," the form and content of which follows:



BONUS EARNINGS AGREEMENT  
60 MONTH PAYMENT PLAN

Account No. \_\_\_\_\_

(To be typed)                      (Surname)                      (First Name)                      (Middle Name)

\*

The undersigned, as a member of \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, agrees to make regular monthly payments, on the \_\_\_\_\_ day of each month after date, of \_\_\_\_\_ Dollars (\$) on the undersigned's savings account No. \_\_\_\_\_ until the withdrawal value thereof equals \_\_\_\_\_ Dollars (\$) with the understanding that failure by the undersigned to comply with the conditions provided in the resolution adopted by the directors and approved by the Commissioner of Savings and Loan Associations will merely prevent obtaining any Bonus Earnings.

(Signed) \_\_\_\_\_

Date \_\_\_\_\_ \*

\* If the member is a co-tenancy, each holder of such joint account should sign the Bonus Earnings Agreement.

Section 4. To Create Section S-L 10.02 to read as:

S-L 10.02 Bonus Plan - Fixed Balances for Definite Terms.

(1) Plans

- (a) Any association, whose current earnings distribution rate is 4.0% per annum or a lesser rate, may offer a bonus earning on savings accounts of members by the adoption of either or both of the resolutions, as contained in subsection (2), "One Year Savings Account Certificates," or in subsection (3), "Three Year Savings Account Certificates."
- (b) Any association, whose current earnings distribution rate is 4.25% per annum, may offer only a bonus earning on savings of members by the adoption of the resolution as contained in subsection (2), "One Year Savings Account Certificates."
- (c) The aggregate return on either, the "One Year Savings Account Certificates", or the "Three Year Savings Account Certificates"

shall in no event exceed 4.5%. The 4.5% maximum return means the annual rate of earnings distribution declared plus the rate of bonus earnings.

- (d) Any association, after the issuance of either, the "One Year Savings Account Certificates," or the "Three Year Savings Account Certificates," that increases its annual rate of earnings distribution, shall reduce the rate of bonus earnings to such rate so as to conform to the maximum return of 4.5% as set forth in par. (c) of this subsection.
  - (e) Participation in Bonus Earnings by any member owning either a "One Year Savings Account Certificate" or a "Three Year Savings Account Certificate," shall cease when the annual rate of earnings distribution is increased to 4.5%.
  - (f) Any association, making current earnings distributions at a 4.5% per annum rate is prohibited from offering bonus earnings participations on either the "One Year Savings Account Certificates" or the "Three Year Savings Account Certificates."
- (2) Bonus Earnings - "One Year Savings Account Certificates," issued in Amounts of \$500 or Multiples thereof.

- (a) The form and content of the resolution to be adopted by the board of directors for Bonus Earnings on "One Year Savings Account Certificates," issued in amounts of \$500 or multiples thereof, shall be in the following form:

SPECIMEN RESOLUTION FOR BONUS EARNINGS  
ON  
"One Year Savings Account Certificates" issued in  
Amounts of \$500 or Multiples Thereof.

"Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_ and  
unanimously carried, the following resolution, relative to Bonus  
Earnings, pursuant to Section IV(6)(a) of the Bylaws, was adopted:

"WHEREAS, the directors of the \_\_\_\_\_  
Savings and Loan Association of \_\_\_\_\_, Wisconsin, have  
given consideration for Bonus Earnings to members purchasing  
"One Year Savings Accounts Certificates," issued in \$500 amounts  
or Multiples thereof,

"NOW, THEREFORE, IT IS RESOLVED, that effective this date, the  
\_\_\_\_\_ Savings and Loan Association shall be  
obligated to pay a Bonus Earnings to members purchasing "One  
Year Savings Account Certificates" at the rate of 1/4% per annum,  
subject to the conditions hereinafter set forth:

- "1. Any member of the association desiring to participate in  
Bonus Earnings on a "One Year Savings Account Certificate,"  
shall agree to hold such certificate for one year.
- "2. If the member holds his "One Year Savings Account Certificate"  
for one year, and if within such year he did not make an appli-  
cation for a withdrawal of any part of such savings account  
certificate, the Bonus Earnings thereon shall be paid to him  
on the next succeeding earnings distribution date following  
the maturity date of such certificate.
- "3. If the member applies for a withdrawal on his "One Year  
Savings Account Certificate" during the one year term or  
during the period of maturity to the next succeeding earnings  
distribution date, his right to participate in Bonus Earnings  
shall be forfeited.
- "4. The member's right to participate in Bonus Earnings on a  
"One Year Savings Account Certificate" terminates at the  
Earnings distribution date next succeeding the completion  
of one year ownership of such certificate.

- "5. The bonus earnings on a "One Year Savings Account Certificate" at a rate of  $1\frac{1}{4}\%$  per annum shall be determined by dividing the dollar amount of each semi-annual, regular earnings distribution on such savings account certificate by a figure equal to the annual rate of such semi-annual earnings distribution, and multiplying the quotient thus obtained by .25. Appropriate adjustments in methods of computation of bonus earning must be made to comply with the requirement of subsection S-L 10.02(1)(d), Wis. Adm. Code, if the regular earnings distribution rate has been increased.
- "6. The association shall credit all bonus earnings on "One Year Savings Account Certificates" to a Reserve for Bonus, and shall pay the holders of such certificates the total amount of bonus earnings to their credit on the next succeeding earnings distribution date following the one year ownership of such certificates. Any bonus earnings forfeited on "One Year Savings Account Certificates" may be transferred to any general reserves or to undivided profits, or may be used as an offset in the computation of the net additions made to the Reserve for Bonus on any earnings distribution date.
- "7. Any member desiring the participate in Bonus Earnings on a "One Year Savings Account Certificate," issued in amounts of \$500 or multiples thereof, shall execute a "Bonus Earnings Agreement," the form and content of which follows:

BONUS EARNINGS AGREEMENT

On "One Year Savings Account Certificates" Issued in Amounts  
of \$500 or Multiples Thereof

Date \_\_\_\_\_

Cert. No. \_\_\_\_\_

\_\_\_\_\_  
(Last Name) (First Name) (Middle Name or Initial) \*

\_\_\_\_\_  
(Last Name) (First Name) (Middle Name or Initial) \*

The undersigned, as a member of the \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, agree to purchase a savings account certificate in the amount of \$ \_\_\_\_\_ and continue to hold such certificate for a minimum period of one year to qualify for a bonus earnings of 1/4% per annum in addition to the regular earnings distributed thereon, with the understanding that the bonus earnings thereon will be paid only at the next succeeding earnings distribution date following the maturity date thereof, and that participation in bonus earnings will cease at the date of the earnings distribution following the maturity date of said certificate. It is my further understanding that the rate of bonus earnings may be decreased or the right of participation in bonus earnings terminated when the aggregate of annual rate of regular earnings distribution and bonus earnings exceed a 4.5% annual return.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\* If the member is a co-tenancy, each holder of such account must sign this agreement.

#8. All savings account certificates as illustrated in Sec. S-L 5.03(1), Wis. Adm. Code, issued to members for participation in bonus earnings of 1/4% for ownership thereof for a one year term shall contain the following statement imprinted thereon:

"This certificate is eligible for participation in a bonus earnings of 1/4% per annum if held by the member for on year, and that bonus earnings thereon will be paid at the regular earning distribution date following the one year period of ownership, and that participation in bonus earnings will cease at such payment date. The rate of bonus earnings may be decreased or the right of participation in bonus earnings terminated in the event the aggregate of the annual rate of regular earnings distribution and bonus earnings exceed a 4.5% annual return."

"9. A certified copy of this resolution shall be submitted to the Savings and Loan Commissioner after adoption by the board of directors."

(3) Bonus Earnings - "Three Year Savings Account Certificates" Issued in Amounts of \$1,000 or Multiples Thereof.

(a) The form and content of the resolution to be adopted by the board of directors for Bonus Earnings on "Three Year Savings Account Certificates," issued in amounts of \$1,000 or multiples thereof, shall be in the following form:

SPECIMEN RESOLUTION FOR BONUS EARNINGS  
ON  
"Three Year Savings Account Certificates"  
Issued in Amounts of \$1,000 or Multiples  
Thereof

"Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_ and unanimously carried, the following resolution relating to Bonus Earnings, pursuant to Section IV(6)(a) of the Bylaws was adopted:

"WHEREAS, the directors of the \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, have given consideration for Bonus Earnings to members purchasing "Three Year Savings Account Certificates," issued in amounts of \$1,000 or multiples thereof,

"NOW, THEREFORE, IT IS RESOLVED, That effective this date, the \_\_\_\_\_ Savings and Loan Association shall be obligated to pay a Bonus Earnings to members purchasing "Three Year Savings Account Certificates" at the rate of 1/2% per annum, subject to the conditions hereinafter set forth:

"1. Any member of the association desiring to participate in Bonus Earnings on a "Three Year Savings Account

Certificate," shall agree to hold such certificate for three years.

- "2. If the member holds his "Three Year Savings Account Certificate" for three years, and if within such year he did not make an application for a withdrawal of any part of such savings account certificates, the bonus earnings thereon shall be paid to him on the next succeeding earnings distribution date following the maturity date of such certificate.
- "3. If the member applies for a withdrawal on his "Three Year Savings Account Certificate" during the three year term or during the period of maturity to the next succeeding earnings distribution date, his right to participate in Bonus Earnings shall be forfeited.
- "4. The member's right to participate in Bonus Earnings on a "Three Year Savings Account Certificate" terminates at the earnings distribution date next succeeding the completion of three year ownership of such certificate.
- "5. The Bonus Earnings on a "Three Year Savings Account Certificate" at a rate of 1/2% per annum shall be determined by dividing the dollar amount of each semi-annual regular earnings distribution on such savings account certificate by a figure equal to the annual rate of such semi-annual earnings distribution, and multiplying the quotient thus obtained by .5. Appropriate adjustments in methods of computation of bonus earnings must be made to comply with the requirement of subsection S-L 10.02 (1)(d), Wis. Adm. Code, if the regular earnings distribution rate has been increased.

"6. The association shall credit all Bonus Earnings on "Three Year Savings Account Certificates" to a Reserve for Bonus, and shall pay the holders of such certificates the total amount of Bonus Earnings to their credit on the next succeeding earnings distribution date following the three year ownership of such certificates. Any Bonus Earnings forfeited on "Three Year Savings Account Certificates" may be transferred to any General Reserve or Undivided Profits, or may be used as an offset in the computation of the net additions made to the Reserve for Bonus on any earnings distribution date.

"7. Any member desiring to participate in Bonus Earnings on a "Three Year Savings Account Certificate," issued in amounts of \$1,000 or multiples thereof, shall execute a "Bonus Earnings Agreement," the form and content of which follows:



BONUS EARNINGS AGREEMENT

On "Three Year Savings Account Certificates" Issued in  
Amounts of \$1,000 or Multiples Thereof

Date \_\_\_\_\_

Cert. No. \_\_\_\_\_

\_\_\_\_\_\*  
(Last Name) (First Name) (Middle Name or Initial)

\_\_\_\_\_\*  
(Last Name) (First Name) (Middle Name or Initial)

The undersigned, as a member of the \_\_\_\_\_ Savings and Loan Association of \_\_\_\_\_, Wisconsin, agrees to purchase a savings account certificate in the amount of \$ \_\_\_\_\_ and continue to hold such certificate for a minimum period of three years to qualify for a Bonus Earnings of 1/2% per annum in addition to the regular earnings distributed thereon, with the understanding that Bonus Earnings thereon will be paid only at the next succeeding earnings distribution date following the maturity date thereof, and that participation in Bonus Earnings will cease at the date of the earnings distribution following the maturity date of said certificate. It is my further understanding that the rate of Bonus Earnings may be decreased or the right of participation in Bonus Earnings terminated when the aggregate of the annual rate of regular earnings distribution and the Bonus Earnings exceed a 4.5% annual return.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\* If the member is a co-tenancy, each holder of such account must sign this agreement.

"8. All savings account certificates as illustrated in Sec. S-L 5.03(1), Wis. Adm. Code, issued to members for participation in Bonus Earnings of 1/2% for ownership thereof for a three year term shall contain the statement imprinted thereon:

"This certificate is eligible for participation in a Bonus Earnings of 1/2% per annum if held by the member for three years, and that Bonus Earnings thereon will be paid at the regular earnings distribution date following the three year period of ownership, and that participation in Bonus Earnings will cease at such payment date. The rate of Bonus Earnings may be decreased or the right of participation in Bonus Earnings terminated in the event the aggregate of the annual

rate of regular earnings distribution and Bonus Earnings exceed a 4.5% annual return."

"9. A certified copy of this resolution shall be submitted to the Savings and Loan Commissioner after adoption by the board of directors."

2. That, in view of the fact that the subject matter of Order No. 56 is for the purpose of bringing up existing Rules to comparable, existing and proposed Federal Rules concerning Bonus Earnings on planned payment savings accounts, and Bonus Earnings on Fixed Amount Savings Account Certificates for definite periods of time, no public hearing thereon, pursuant to the provisions of Sec. 227.02(1)(b), Wis. Stats., and

3. That Order No. 56 shall become a part of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, effective February 1, 1966, after publication thereof in the Wisconsin Administrative Register for January, 1966, No. 121.



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Leo Mortensen  
Commissioner

This Order was approved by the Savings and Loan Advisory Committee on December 16, 1965.