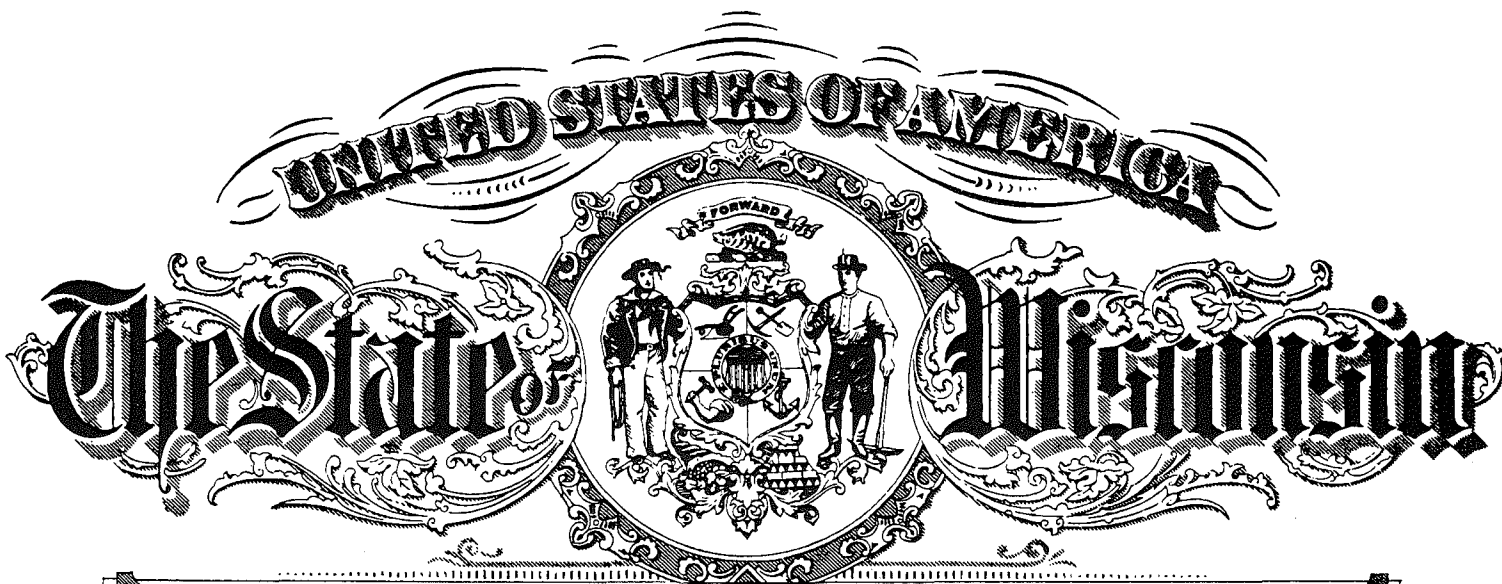


Filed June 30, 1967
8: am

S-L 11



Savings and Loan Department

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. 65, consisting of the following Sections:

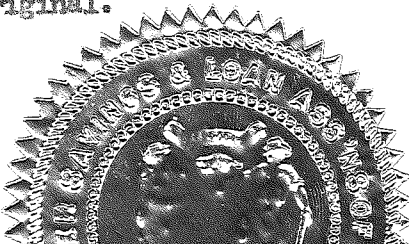
- Section 1 Repealing and recreating the title of Chapter S-L 11
- Section 2 Creating Section S-L 11.02
- Section 3 Creating Section S-L 11.03

Rules of the Savings and Loan Department, Wisconsin Administrative Code, were adopted by the Savings and Loan Commissioner on June 15, 1967 and June 29, 1967, and approved by the Savings and Loan Advisory Committee on June 15, 1967 and June 29, 1967, without the holding of a public hearing thereon, pursuant to Sec. 227.02(1)(b), Wis. Stats.

I further certify that no public hearing was held for the reason that Order No. 65 is for the purpose of bringing up existing Rules to conform to Rules and Regulations promulgated by the Federal Home Loan Bank Board.

I further certify that publication of Order No. 65 will be made in the Wisconsin Administrative Register of July 1967, No. 139, and that the subject matter of said Order No. 65, Rules of the Savings and Loan Department, Wisconsin Administrative Code, will become effective August 1, 1967.

I further certify that said copy has been compared with the original on file in this Department and that the 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 Savings and Loan Department, located at 112 East Gilman Street, in the City of Madison, this 29th day of June, 1967.

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 65

IN THE MATTER of prescribing Rules and Regulations, pursuant to authority contained in Sec. 215.02(12)(a), Wis. Stats., for conducting the business of Savings and Loan Associations operating under Chap. 215, Wis. Stats.

WHEREAS, Sec. 215.16(2), Wis. Stats., confers upon the Commissioner the authority to permit the distribution of earnings quarterly, and

WHEREAS, Sec. 215.16(6), Wis. Stats., confers upon the Commissioner the authority to permit the distribution of earnings on withdrawals between regular earnings distribution dates, and

WHEREAS, Federal Regulations permit Federal savings and loan associations to distribute earnings quarterly and to distribute earnings on withdrawals between regular earnings distribution dates, and

WHEREAS, the Savings and Loan Commissioner desires to give associations under his supervision and control permissive authority to distribute earnings quarterly and to distribute earnings on withdrawals between regular earnings distribution dates so as to enable them to serve the public in this respect as Federal associations are so authorized to do.

NOW, THEREFORE, IT IS ORDERED:

1. That Order No. 65, consisting of the following three (3) Sections of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, is hereby adopted to read as:

SECTION 1

To repeal and recreate the title of Chapter S-L 11 to read as:

COMPUTATION AND DISTRIBUTION OF EARNINGS

SECTION 2

To create Section S-L 11.02 to read as:

S-L 11.02 QUARTERLY DISTRIBUTION OF EARNINGS

Pursuant to Section 215.16(2), Wis. Stats., the Commissioner hereby authorizes any association to distribute earnings quarterly, subject to the following:

- (1) Any association may, by resolution of its board of directors so providing and while such resolution remains in effect, distribute earnings quarterly in accordance with the provisions of Sec. 215.16, Wis. Stats.
- (2) Any association electing to distribute earnings quarterly shall file a copy of the resolution, as required by subsection (1), with the Commissioner of Savings and Loan Associations.

SECTION 3

To create Section S-L 11.03 to read as:

S-L 11.03 PAYMENT OF EARNINGS ON WITHDRAWALS BETWEEN EARNINGS DISTRIBUTION DATES

Pursuant to Section 215.16(6), Wis. Stats., the Commissioner hereby authorizes any association to distribute earnings on withdrawals between regular earnings distribution dates, subject to the following:

- (1) Any association may, by resolution of its board of directors so providing and while such resolution remains in effect, distribute earnings on withdrawals between regular earnings distribution dates in accordance with the provisions of Sec.

215.16(6), Wis. Stats., and such other terms and conditions as the board of directors shall determine.

- (2) Earnings shall not be distributed on any amount withdrawn between regular distribution dates at a rate in excess of the rate at which earnings, excluding any bonus, are distributed on regular accounts for the earnings distribution period in which such amount is so withdrawn.
- (3) Any association electing to distribute earnings on withdrawals between regular earnings distribution dates shall file a copy of the resolution, as required by subsection (1), with the Commissioner of Savings and Loan Associations.

2. That in view of the fact that the subject matter of Order No. 65 is for the purpose of permitting state-chartered savings and loan associations the same privileges accorded Federal Savings and Loan Associations by comparable Federal Regulations, no public hearing was held thereon, pursuant to the provisions of Section 227.02(1)(b), Wis. Stats., and
3. That Order No. 65 shall become a part of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, effective August 1, 1967, after publication thereof in the Wisconsin Administrative Register for July, 1967, No. 139.



Leo Mortensen
Commissioner

This Order was approved by the Savings and Loan Advisory Committee on June 15, 1967 and June 29, 1967.