

Chapter S-L 2

ARTICLES OF INCORPORATION

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**S-L 2.01 Articles of incorporation of mutual associations.** The commissioner of savings and loan and the savings and loan review board have under s. 215.41 (1), Stats., approved the following form of articles of incorporation for mutual savings and loan associations:

ARTICLES OF INCORPORATION  
OF THE

\_\_\_\_\_ (full name of association)

a Wisconsin mutual savings and loan association

Article 1. The name of the association is \_\_\_\_\_.

Article 2. The purpose of the association is to engage in any lawful activity within the purposes for which a mutual savings and loan association may be organized and operated under chapter 215 of the Wisconsin Statutes, and acts amending or supplementing that chapter.

Article 3. The capital of the association is unlimited.

Article 4. The number of directors shall be fixed by bylaw, but may not be less than five.

Article 5. Membership in the association is governed by Chapter 215 of the Wisconsin Statutes, and acts amending or supplementing that chapter.

Article 6. The address of the association's home office at the time of adoption of these articles is \_\_\_\_\_.

Article 7. The name and address of the association's registered agent at the time of adoption of these articles is \_\_\_\_\_.

Article 8. The names and addresses of the incorporators are:

**Note:** Article 8 is used only in the case of a new charter.

**History:** Cr. Register, February, 1982, No. 314, eff. 3-1-82.

**S-L 2.02 Articles of incorporation of capital stock associations.** The commissioner of savings and loan and the savings and loan review board have under s. 215.61 (1) of the statutes approved the following form of articles of incorporation for capital stock savings and loan associations:

ARTICLES OF INCORPORATION  
OF THE

\_\_\_\_\_, Inc.  
a Wisconsin capital stock savings and loan association

Article 1. The name of the association is \_\_\_\_\_.

Article 2. The purpose of the association is to engage in any lawful activity for which a capital stock savings and loan association may be organized and operated under chapter 215 of the Wisconsin Statutes, and acts amending or supplementing that chapter.

Article 3. The association is authorized to issue \_\_\_\_\_ shares of common stock having a par value of \$ \_\_\_\_\_ per share.

Article 4. Holders of the capital stock of the association are not entitled to any preemptive right with respect to any shares of the association which may be issued.

Article 5. The number of directors shall be fixed by bylaw, but may not be less than five.

Article 6. The address of the association's home office at the time of adoption of these articles is \_\_\_\_\_.

Article 7. The name and address of the association's registered agent at the time of adoption of these articles is \_\_\_\_\_.

Article 8. The names and addresses of the incorporators are:

**Note:** Article 8 is used only in the case of a new charter.

**History:** Cr. Register, February, 1982, No. 314, eff. 3-1-82.

**S-L 2.03 Articles of incorporation of capital stock association.** The commissioner of savings and loan and the savings and loan review board have under s. 215.61(1) of the statutes approved the following optional provisions for articles of incorporation of capital stock savings and loan association which have converted from mutual association status:

Article 9. Pursuant to the requirements of the Rules and Regulations for Insurance of Accounts of the Federal Savings and Loan Insurance Corporation, the association shall establish and maintain a liquidation account for the benefit of its savings account holders as of December 31, 1973 and December 31, 1980 ("eligible savers"). In the event of a complete liquidation of the association, it shall comply with such Rules and Regulations with respect to the amount and the priorities on liquidation of each of the association's eligible saver's inchoate interest in the liquidation account, to the extent it is still in existence. Provided, however, that an eligible saver's inchoate interest in the liquidation account shall not entitle such eligible saver to any voting rights at meetings of the association's stockholders.

Article 10. No person who is significantly engaged in an unrelated business activity shall be permitted, either directly or indirectly or through an affiliate, to acquire control of the association. The terms "affiliate", "control", "significantly engaged" and "unrelated business activity" shall have the meanings defined in Section 563b.3(i)(4) of the Rules

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and Regulations for Insurance of Accounts (12 CFR 563b.3(i) (4)), as now or hereafter in effect, except that the term "control" shall include the ownership of 10% or more of the outstanding voting securities of the association. The term "person" means an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein. The provisions of this Article 10 shall only be effective for a period of 3 years following the effective date of this charter.

**History:** Cr. Register, February, 1982, No. 314, eff. 3-1-82.

**S-L 2.04 Execution and certification of articles.** Articles of incorporation, restated articles of incorporation, and amendments to articles of incorporation shall be executed and certified in a manner acceptable to the commissioner.

**History:** Cr. Register, February, 1982, No. 314, eff. 3-1-82.