

Chapter S-L 9

ARTICLES OF INCORPORATION

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S-L 9.01 Articles of incorporation of mutual associations. (s. 215.41 (1), Stats.) The following form of articles of incorporation is approved for use by each state chartered mutual association:

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 names and addresses of the incorporators are: for new associations only]

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

S-L 9.02 Articles of incorporation of capital stock associations. (s. 215.61 (1), Stats.) The following form of articles of incorporation is approved for use by each stock association:

ARTICLES OF INCORPORATION OF THE

_____ 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 act 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 names and addresses of the incorporators are: for new associations only]

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

S-L 9.03 Optional article of incorporation of capital stock associations. (s. 215.61 (1), Stats.) The following is an optional approved provision for articles of incorporation of capital stock associations:

Article 8. Pursuant to the requirements of the Federal Savings and Loan Insurance Corporation's Regulations, the association shall establish and maintain a liquidation account for the benefit of its savings account holders as of _____ ("eligible savers"). In the event of a complete liquidation of the association, it shall comply with such 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 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.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

S-L 9.04 Execution and certification of articles. (ss. 215.41 and 215.61, Stats.) 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. Two original copies shall be submitted to the commissioner.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.