

APPLICATION FOR CONVERSION

(Name of Applicant)

(Street Address of Applicant)

(City, State and Zip Code)

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Item 1. Form of Application

You must include the following form in your application for approval of the plan of conversion. You must set out the names and titles of the officers and directors below their signatures:

The undersigned applies for approval to convert to a capital stock institution. We have attached a statement of the proposed plan of conversion and other information and exhibits as required by Section 36a-136 of the Connecticut General Statutes and Section 36a-136-1 et seq. of the Regulations of Connecticut State Agencies (“Regulations”).

At least a majority (or such greater percentage as required by the charter or certificate of incorporation) of the Board of Directors approved the application. By filing this application, the undersigned officers and directors severally represent that: (1) each person read this application; (2) each person adequately examined and investigated this application and concluded that this application complies with Section 36a-136 of the Connecticut General Statutes and Section 36a-136-1 et seq. of the Regulations.

Attest:

(Chief Executive Officer)

(President)

(Chief Financial Officer)

(Director)

(Director)

(Director)

(Director)

(Director)

(Signatures of the directors)

Item 2. Plan of Conversion

You must furnish the complete written plan that your board of directors adopted for the conversion to stock form. You must prepare the plan of conversion in accordance Section 36a-136 of the Connecticut General Statutes and Section 36a-136-1 et seq. of the Regulations.

Item 3. Proxy Statement and Form of Proxy

You must furnish preliminary copies of the proxy statement and the form of proxy that will be distributed to your depositors. You must prepare the proxy statement and form of proxy in accordance with Section 36a-136-14 of the Regulations.

Item 4. Offering Circular

You must furnish preliminary copies of the offering circular.

Item 5. Additional Information Required for Conversion with a Charitable Contribution

If your conversion application includes a charitable contribution, you must include the following information in your application:

- (a) Your reasons for concluding that the proposed contribution is reasonable.
- (b) The impact of the proposed contribution on the appraised valuation.
- (c) A description of the charitable organization.
- (d) The exhibits required under Exhibit 8.

Item 6. Sequence and Timing of the Plan

You must describe the expected chronological order of the events for your conversion. Begin with the filing of this application and end with the sale of all the stock under the plan. Estimate the timing of any requisite approvals by regulators. Indicate the proposed timing of all aspects of the subscription offering. If a selling agent will assist in the community offering, or if an underwriter will offer shares in the public offering, indicate the proposed timing of all aspects of the community offering and public offering.

Item 7. Record Dates

If the eligibility record date in your plan of conversion is more than one year before your board of directors adopted the plan of conversion, you must state why you selected the earlier date. You must indicate what circumstances may require you to use a supplemental eligibility record date.

Item 8. Expenses Incident to the Conversion

You must estimate the expense of your conversion in the tabular form indicated below:

Legal.	\$ _____
Postage and Mailing.	_____
Printing	_____
Escrow or Agent Fees	_____
Underwriting Fees.	_____
Appraisal Fees	_____
Transfer Agent Fees.	_____
Auditing and Accounting	_____
Proxy Solicitation Fees	_____
Advertising.	_____
Other Expenses	_____
Total.	\$ _____

INSTRUCTIONS

1. Expenses that you incur in the conversion must be reasonable.
2. You may exclude salaries and wages of regular employees and officers if you state that you excluded these items.
3. You may not include any category of expense exceeding \$10,000 in "Other Expenses". If an expense exceeds \$10,000 and is not specified above, you must itemize the expense under an appropriate category.
4. If your management does not conduct the solicitation, you must provide the information under "Proxy Solicitation Fees" for the cost of the solicitation.

Item 9. Indemnification

If you will insure or indemnify any underwriter, appraiser, lawyer, accountant or expert, or director or officer against any liability which he or she may incur in his or her capacity under any charter provision, bylaw, contract, arrangement, statute or regulation, you must state the general effect of the charter provision, bylaw, contract, arrangement or regulation.

Exhibits

You must attach the following exhibits to this Form.

Exhibit 1. Resolution of Board of Directors

You must include a certified copy or copies of your board of directors' resolution or resolutions: (1) adopting the plan of conversion; and (2) authorizing this application. A majority of your board of directors must approve the plan of conversion and authorize this application, unless your charter or certificate of organization requires approval by a greater percentage of directors.

Exhibit 2. Copies of Documents, Contracts and Agreements

You must furnish the following documents, contracts and agreements:

- (a) Proposed certificates for shares.
- (b) Proposed order forms with respect to the subscription rights.
- (c) Proposed certificate of incorporation (including a liquidation account provision) and bylaws.
- (d) Any proposed stock option plan, form of stock option agreement and management or employee stock benefit plan.
- (e) Any proposed management employment contracts.
- (f) Any executive compensation contract.
- (g) Contracts or agreements with paid solicitors or employees specially engaged to solicit proxies.
- (h) Any material loan agreements relating to your borrowing other than from a Federal Home Loan Bank and other than subordinated debt securities approved by the Banking Commissioner.
- (i) Any appraisal agreement or proposed agreement, underwriting contract, agreement among underwriters or selling agent agreement.
- (j) Any documents referred to in the response to Item 9.
- (k) Any trustee agreements or indentures.
- (l) Any agreements for the making of markets or the listing on exchanges of your conversion stock.
- (m) Proposed marketing materials.

If you furnish any document, contract or agreement in draft form under this exhibit, you must furnish the final form immediately after the meeting of your depositors to consider the plan of conversion. You may provide documents required by Exhibit 2(i) above, that by their nature cannot be practically expected until a later time, in substantially final form.

Exhibit 3. Opinion of Counsel

You must furnish an opinion of counsel discussing each of the following matters:

- (a) The legal sufficiency of your proposed certificates and order forms for any shares.
- (b) Federal law requirements that apply to the plan of conversion. The opinion must cite to applicable federal law and address whether the plan will fulfill the requirements.
- (c) The legal sufficiency of your certificate of incorporation and bylaws and their compliance with Section 36a-136 of the Connecticut General Statutes and Section 36a-136-1 of the Regulations.
- (d) The type and extent of each class of voting rights after conversion.
- (e) The legal sufficiency of your marketing materials.

Exhibit 4. Federal and State Tax Opinions or Rulings

- (a) You must furnish an opinion of your tax advisor or an Internal Revenue Service ruling on the federal income tax consequences of the plan of conversion. The opinion or ruling must address the tax consequences to you and to the various account holders who receive nontransferable subscription rights to purchase shares. The Banking Commissioner may require you to obtain a ruling from the Internal Revenue Service if the Internal Revenue Service has not issued a favorable ruling to plans of conversion that are substantially similar to your plan. The Banking Commissioner also may require you to obtain a ruling if your plan of conversion contains novel provisions or raises questions with federal income tax consequences.
- (b) You must furnish an opinion of your tax advisor or, if applicable, a ruling from the Department of Revenue Services on any tax consequences of the plan of conversion under Connecticut law. The opinion must address the tax consequences to you and to your eligible account holders.

Exhibit 5. Valuation Materials

You must furnish the materials required under Section 36a-136-12(b) of the Regulations regarding the valuation of your shares.

Exhibit 6. Notice to Members

You must furnish evidence that you have notified your depositors as required by Sections 36a-136-6 and 36a-136-11 of the Regulations.

Exhibit 7. Business Plans

- (a) You must furnish a consolidated business plan as required by Section 36a-136-3 of the Regulations. You must detail how you will use the capital that you acquire in the conversion. You should not project stock repurchases, returns of capital or payment of extraordinary dividends in your business plan. The Banking Commissioner views a return of capital to shareholders as a material deviation from the business plan that requires the prior written approval of the Banking Commissioner.
- (b) You must follow Section 36a-136-9 of the Regulations if you wish the Banking Commissioner to deem any portion of your business plan confidential.

Exhibit 8. Conversion Application that Includes a Charitable Organization

If your conversion includes a contribution to a charitable organization, you must provide:

- (a) The current and proposed charter and bylaws (or trust agreement) for the charitable organization.
- (b) The proposed gift instrument.
- (c) A three-year operating plan for the charitable organization, including the following:
 - (1) Pro-forma financial statements, including a balance sheet and income statement.
 - (2) Any director, officer and employee requirements and job descriptions.
 - (3) The terms of employment and any expected compensation for the directors (or trustees), officers and employees.
 - (4) An explanation of how the charitable organization will select directors (or trustees) and how much experience the directors (or trustees) will have with local community charitable organizations and grant making.

- (d) A conflict of interest policy for the charitable organization that prohibits grants to your officers, directors and employees, your affiliates' officers, directors, employees and members of their immediate families.
- (e) A legal opinion from independent counsel discussing whether the charitable organization's proposed charter and bylaws (or trust agreement) comply with applicable law.
- (f) A tax opinion from an independent accountant or independent tax counsel discussing whether the proposed contribution and any other contributions during the same year are deductible under federal and state law. The tax opinion must address deductibility for the year that you will make the contribution and for a five-year carry forward period.

FORM OF ORDER FORM

Order Form for Purchase of Conversion Shares

(Name of Applicant in charter)

(Street address of Applicant)

(City, State and Zip Code)

- (1) After the Banking Commissioner declares your offering circular for the subscription offering effective, you must promptly distribute order forms for the purchase of shares of stock to: (a) all eligible account holders, (b) supplemental eligible account holders, and (c) other voting depositors who may subscribe for shares under the plan of conversion.
- (2) You must provide a final offering circular for the subscription offering or any community or public offerings with the order form (unless you previously provided a final offering circular). You must include detailed instructions explaining how to complete the order forms.
- (3) You must state the maximum subscription price on each order form. This amount is the amount that is payable to you when the subscriber returns the order form. You must establish a maximum subscription price and an actual subscription price that is within the subscription price range stated in Banking Commissioner's approval and in the offering circular. If the maximum subscription price or the actual subscription price is not within the subscription price range, you must receive the Banking Commissioner's approval to amend the range. If appropriate, the Banking Commissioner may require you to resolicit order forms and, if applicable, proxies. If the public offering price is less than the maximum subscription price on the order form, you must reduce the actual subscription price to correspond to the public offering price. You must refund the difference to those subscribers who paid the maximum subscription price, unless the subscriber affirmatively elects to apply the difference to the purchase of additional shares.
- (4) You must describe in a simple, clear and intelligible manner the actions that are required or available to the persons who will receive the order form. Specifically, you must provide all of the following information:
 - (a) Indicate the maximum number of shares that the person may purchase under the subscription rights;
 - (b) Indicate the time period during which the person must exercise the subscription rights. This period must be at least 20 days and not more than 45 days after you mail the subscription offering order form;
 - (c) State the maximum subscription price per share;
 - (d) Indicate any minimum share purchase requirements;
 - (e) Specifically designate blank space or spaces for the person to indicate the number of shares he or she wishes to purchase;
 - (f) Indicate how the person must pay. If the person withdraws funds from a certificate of deposit, you must indicate that the person may withdraw the funds without penalty. If the person pays by withdrawing from a savings account or certificate of deposit, you must provide for the person to check a box on the order form. If a person pays by withdrawing from a savings account or certificate of deposit, you may, but need not, withdraw funds from the account when you receive the order form. If the person withdraws funds before the closing date of the public offering, you must pay interest to the account holder as if the amount remained in the account until the closing date;
 - (g) Specifically designate blank spaces for the person to date and sign the order form;

- (h) Include an acknowledgment that the person who signed the order form received a final offering circular before he or she signed the form; and
- (i) Indicate what will happen if the person does not properly complete and return the order form. You must state that the person may not transfer the subscription rights to another and state that the subscription rights are void at the end of the subscription period. You must include in the instructions to the form the address where the person must send the order form and the date that you will deem the order form received (for instance, by date and time of actual receipt at the indicated address, or by date and time of postmark).

(5) You may state that no one may modify the order form without your consent.

(6) You must include the following statements in bold print in your order form:

- (a) **“Connecticut Regulations prohibit any person from transferring or entering into any agreement directly or indirectly to transfer the legal or beneficial ownership of conversion subscription rights or the underlying securities to the account of another.”**
- (b) **“Under penalty of perjury, I certify that I, _____, am purchasing shares solely for my account and that there is no agreement or understanding regarding the sale or transfer of such shares or my right to subscribe for shares.”**

(7) You must also include the following certification on your order form.

“I ACKNOWLEDGE THAT THIS SECURITY IS NOT A DEPOSIT OR ACCOUNT, IS NOT FEDERALLY INSURED AND IS NOT GUARANTEED BY [insert name of converting institution] OR BY THE FEDERAL GOVERNMENT.”

If anyone asserts that this security is federally insured or guaranteed or is as safe as an insured deposit, I should call the State of Connecticut, Department of Banking at [insert telephone number with area code]. I further certify that, before purchasing the [*description of security being offered*] of [*name of issuer, name of converting institution and affiliation to issuer (if different)*], I received an offering circular.

The offering circular that I received contains disclosure concerning the nature of the security being offered and describes the risks involved in the investment including: [list briefly the principle risks involved and cross reference certain specified pages of the offering circular where a more complete description of the risks is made.]

Signature: _____

Date: _____