

## I N S T R U C T I O N S

These forms contain the instructions to prepare the documents for a charter amendment. Also, please include the following:

One copy of the Board of Directors Resolution to call a stockholders meeting resulting from **increase/decrease stock - stock dividend.**

One copy of the minutes of the stockholders meeting at which the amendment was adopted;

Two original certificates of Amendment to Charter, both with original signatures and certified by the **President or Chief Executive Officer or Vice President** of the institution in accordance with A.C.A. §23-48-308; and

Check in the sum of \$200.00 for the filing fee.

Once this documentation has been received, it can be forwarded to the members of the State Banking Board for their approval.

If you have any questions, you may contact this office.

## RESOLUTION OF BOARD OF DIRECTORS

*(sale of additional stock)*

BE IT RESOLVED by the Board of Directors of \_\_\_\_\_,  
located at \_\_\_\_\_, Arkansas, as follows:

1. *(A special)(The annual)* meeting of the stockholders of this bank is hereby called, said meeting to be held in the banking house of the bank at \_\_\_\_\_ o'clock, \_\_\_\_\_.m. on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.
2. The stockholders present or represented by proxy at said meeting will be asked to vote upon a proposal to amend the charter of this bank to increase the authorized capital stock of the bank from \$\_\_\_\_\_ (now represented by \_\_\_\_\_ shares of the par value of \$\_\_\_\_\_ each) to a total of \$\_\_\_\_\_ (to be represented by \_\_\_\_\_ shares of the par value of \$\_\_\_\_\_ each), such amendment to be adopted with the understanding that when it becomes effective through approval of the supervisory authorities and filing with the Commissioner, a stock dividend in the sum of \$\_\_\_\_\_ shall be paid (without further action on the part of the Directors) out of (surplus)(undivided profits), thereby increasing the aggregate par value of the outstanding capital stock of the bank from \$\_\_\_\_\_ to \$\_\_\_\_\_; and
3. That<sup>1</sup> in connection with such capital increase, the stockholders shall determine what disposition shall be made of any fractional shares resulting therefrom; and

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<sup>1</sup> Use this paragraph only if there appears to be a fractional share problem.

4. The Secretary of the Board is directed to mail a copy of this resolution each stockholder by first class mail, postage prepaid, addressed to such stockholder at his or her address as shown on the books of the bank, such mailing to be effected not less than 60 days before the date of the meeting.

The foregoing resolution was duly adopted at a (*regular*) (*special*) meeting of the bank's Board of Directors on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Chairman of the Board

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Secretary of the Board

## MINUTES OF STOCKHOLDERS' MEETING

*(The following to be inserted in the minutes of the stockholders' meeting)*

On motion duly made, seconded and carried by the vote of \_\_\_\_\_ shares, it was resolved that Paragraph \_\_\_\_\_ and Paragraph \_\_\_\_\_ of the Articles of Agreement and Incorporation of \_\_\_\_\_ be, and it hereby is, amended to read as follows<sup>2</sup>:

“\_\_\_\_\_ : The amount of the authorized capital stock of this bank shall be \$\_\_\_\_\_.”

“\_\_\_\_\_ : The capital stock of this bank shall be divided into \_\_\_\_\_ shares of the par value of \$\_\_\_\_\_ each.”

On motion<sup>3</sup> made, seconded and carried by the vote of the holders of \_\_\_\_\_ shares of the outstanding stock of this bank, it was resolved that:

If as a result of the stock dividend authorized at this meeting, the right to a partial share shall accrue to any shareholder, the Board of Directors<sup>4</sup>

- *shall issue to each shareholder to whom said partial share accrues, a stock certificate evidencing the ownership of a fractional share in the amount of such partial interest, which fractional share may be voted and shall participate in all dividends and distributions.*
- *shall issue to such shareholder to whom a partial share accrues, a scrip certificate evidencing such interest, which scrip may not be voted or participate in dividends, but which scrip, when accumulated and held in an amount equal to a full share or shares, may be exchanged for a stock certificate or certificates evidencing an equal interest.*
- *shall sell all such partial shares, after a competitive offering by the Board, and distribute the proceeds of such sale ratably among the shareholder entitled thereto.*

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Secretary of the Board

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<sup>2</sup> At this point banker should check the bank's Articles of Incorporation to see what paragraphs require amendment (Sometimes the Articles are drawn so that the total of authorized capital stock and the number of par value of shares is expressed in one paragraph, and in this event, you need to amend merely one paragraph).

<sup>3</sup> This paragraph is used only where the stock dividend will result in fractional shares.

<sup>4</sup> Use the italicized paragraph which is appropriate and disregard the others. It is not necessary to indent the words contained in the selected paragraph.

The undersigned Chairman of the Board does hereby certify that the following resolution was (*unanimously/majority, etc.*) approved on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by the stockholders of this bank.

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Chairman of the Board

## CERTIFICATE OF AMENDMENT TO CHARTER

*(After the stockholders' meeting, prepare this form, and have it signed in duplicate)*

STATE OF ARKANSAS                    )  
  )  
COUNTY OF \_\_\_\_\_            )

The undersigned \_\_\_\_\_, as Chairman of the Board, and \_\_\_\_\_  
\_\_\_\_\_ as Secretary of the Board, respectively, of \_\_\_\_\_, of \_\_\_\_\_  
\_\_\_\_\_ Arkansas, certify that at *(a special)(the annual)* meeting of the stockholders of  
said bank held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, Paragraph \_\_\_\_\_  
of the Articles of Agreement and Incorporation of said bank were amended to read as follows<sup>1</sup>:

“\_\_\_\_\_ : The amount of the authorized capital stock of this bank shall be \$\_\_\_\_\_.”  
“\_\_\_\_\_ : The capital stock of this bank shall be divided into \_\_\_\_\_ shares  
of the par value of \$\_\_\_\_\_ each.”

The number of shares whose owners were present in person or by proxy at said  
stockholders' meeting was \_\_\_\_\_.

The number of shares entitled to vote on said amendment which were outstanding on the  
date of said stockholders' meeting was \_\_\_\_\_.

All shares whose owners who were present or represented by proxy at said meeting voted  
for the adoption of said charter amendment, **WITH THE EXCEPTION OF \_\_\_\_\_**  
**SHARES WHICH DISSENTED<sup>2</sup>.**

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<sup>1</sup> At this juncture you will need to consult your original Articles and get the numbers of the paragraphs which require amendment (Sometimes the Articles are drawn so that the total of authorized capital stock and the number of par value of shares is expressed in one paragraph, and in this event, you need to amend merely one paragraph).

<sup>2</sup> If the vote was unanimous, delete the capitalized words.

The Board of directors of this corporation as its meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, adopted a resolution authorizing the submission to the stockholders at this *(special)(annual)* meeting of the proposal to amend the charter of the bank as herein set out; and the Secretary of the Board notified each stockholder of the bank that said proposal would be submitted at this *(Special)(Annual)* meeting, which notification was given in writing, by ordinary mail, postage prepaid, addressed to each stockholder at his or her address as shown on the books of the bank more than sixty (60) days prior to this *(special)(annual)* meeting as required by the Constitution of the State of Arkansas.

IN WITNESS WHEREOF we have hereunto set our hands and the Seal of said bank on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**Signature**  
(must be President or CEO or Vice President)

\_\_\_\_\_  
**Printed Name**

\_\_\_\_\_  
**Title**

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

My Commission Expires  
\_\_\_\_\_

\_\_\_\_\_  
**Notary Public**

**PROXY**  
**(SPECIAL)(ANNUAL) MEETING**  
*(NOTE: Form for all proxies)*

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, as shareholder(s) of \_\_\_\_\_, of \_\_\_\_\_, Arkansas, hereby nominate and appoint \_\_\_\_\_ and \_\_\_\_\_, and each of them, as proxies and attorneys in fact for the undersigned with full authority and uncontrolled discretion to vote all shares of said bank owned by the undersigned at the *(special)(annual)* meeting of the stockholders of said bank to be held in the banking house of the bank at \_\_\_\_\_ o'clock, \_\_\_\_\_.m., on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, or at any adjournment of said meeting, upon any matter coming within the scope of (a special)(an annual) meeting, and/or coming within the scope of the proposals to be submitted to the stockholders at said meeting as set out in the resolution of the Directors dated \_\_\_\_\_, 20\_\_\_\_. The undersigned agree(s) that the above named proxies, acting jointly, or either of them acting separately, may represent the undersigned in voting the shares of the undersigned at said meeting; all action taken by said joint proxies, or either of them, as said meeting will be binding upon the undersigned.

This proxy may be revoked only upon written notice signed by the undersigned and delivered to the Chairman or Secretary of the Board prior to the date of the *(special)(annual)* meeting above mentioned.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_