

other written evidence of the member's savings account contains additional requirements in accordance with regulations of the Board. The bank shall have the right to pay the withdrawal value of its savings accounts at any time upon application therefor and to pay the holders thereof the withdrawal value thereof. Upon receipt of a written request from any holder of a savings account of the bank for the withdrawal from such account of all or any part of the withdrawal value thereof, the bank shall within 30 days pay the amount requested.

9. Redemption. At any time sufficient funds are on hand, the bank shall have the right to redeem, by lot or other non-discriminatory manner as the board of trustees may determine, all or any part of any of its savings accounts, except fixed-rate, fixed-term certificates of deposit, by giving 30 days' notice of such redemption by registered mail addressed to the holder of each such savings account at his or her last address as recorded on the books of the bank. The bank may not redeem any of its savings accounts when there is an impairment of its capital or when it has any request for withdrawal which has been on file and unpaid for more than 30 days. The redemption price of each savings account redeemed shall be the full value thereof, as determined by the board of trustees, but in no event shall the redemption price be less than the withdrawal amount of such savings account. If a savings account which is redeemed is entitled to participate in any reserve for bonus, the amount in such reserve for bonus which is properly allocable to such saving account shall be paid as part of the redemption price thereof. If any notice of redemption shall have been duly given, and if the funds necessary for such redemption shall have been set aside so as to be and to continue to be available for that purpose, earnings upon such account shall cease to accrue from and after the date specified as the redemption date and all rights with respect to each such account shall forthwith, after such redemption date, terminate, except only the right of the holder of record of such savings account to receive the

redemption price thereof without earnings.

10. Loans, Investments, other Activities. The bank may make any investment and engage in any other activity (i) as authorized by statute and Board rules and regulations in effect as of the date of the issuance of this charter, or as thereafter amended, and (ii) as may in addition, be specifically authorized by action of the Board or its delegatee in connection with action approving the issuance of this charter.

11. Reserves, Distribution of Earnings, and Liquidation. The bank shall maintain general reserves for the sole purpose of meeting losses in at least such amounts as may be required by the Board. Any losses may be charged against general reserves.

The bank shall distribute net earnings on its savings accounts on such basis and in accordance with such terms and conditions as may from time to time be authorized by the Board, provided, however, that the bank shall not be required to distribute earnings on short-term savings accounts or on accounts of less than 50 dollars.

All holders of accounts of the bank shall be entitled to equal distribution of assets, pro rata to the value of their accounts, in the event of voluntary or involuntary liquidation, dissolution, or winding up of the bank. Moreover, in any such event, or in any other situation in which the priority of such accounts is in controversy, all such accounts shall, to the extent of their withdrawal value, be debts of the bank having the same priority as the claims of general creditors of the bank not having priority (other than any priority arising or resulting from consensual subordination) over other general creditors of the bank.

12. Amendment of Charter. No amendment, addition, alteration, change, or repeal of this charter shall be made, except as may be otherwise authorized by the Board, unless such is first proposed by the board of trustees of the bank, approved by the Board, and