§ 141. Definitions. 1. "Banking institution," when used in this article, means a bank, a trust company, a stock-form savings bank or a stock-form savings and loan association.

2. "Company," when used in this article, means any corporation, partnership, trust, unincorporated association, joint stock association or similar organization organized under the laws of the state of New York, or if not so organized, doing business in the state of New York, or any individual residing or doing business in the state of New York, or any combination of individuals which combination is residing or is doing business in the state of New York, any combination of the foregoing which combination is residing or is doing business in the state of New York, or any such individual and any of the foregoing acting in concert, but shall not include (a) any corporation the majority of the stock of which is owned by the United States or by any state unless the superintendent determines that it would be in the public interest to deem such a corporation to constitute a company, or (b) any corporation or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, or educational purposes, no part of the net earnings of which inures to the benefit of any private stockholder or individual, and no substantial part of the activities of which is the carrying on of propaganda, or otherwise attempting to influence legislation unless the superintendent determines that it would be in the public interest to deem such a corporation, community chest, fund, or foundation to constitute a company, or (c) any corporation or partnership owning or controlling stock acquired in connection with an underwriting of securities and which is held only for such period of time as will permit the sale thereof upon a reasonable basis.

3. "Bank holding company," when used in this article, means any company which (a) directly or indirectly, or through a subsidiary or subsidiaries, owns, controls, or holds with power to vote (i) ten per centum or more of the voting stock of a company which is or becomes a bank holding company by virtue of this article, or (ii) ten per centum or more of the voting stock of a banking institution, or (b) controls in any manner the election of a majority of the directors of (i) a banking

institution, or (ii) a company which is or becomes a bank holding company by virtue of this article, or (c) is a company, for the benefit of whose stockholders or members ten per centum or more of the voting stock of a banking institution or of a company which is or becomes a bank holding company by virtue of this article is held, directly or indirectly, by a trustee or trustees, or (d) through a combination of (i) ownership, control or holding, directly or indirectly, of voting stock and (ii) voting stock and held, directly or indirectly, by a trustee or trustees for the benefit of the members or stockholders of such company, if such voting stock is voting stock of one or more banking institutions or of one of more companies which are or become bank holding companies by virtue of this article, as the case may be, is a company which would be a bank holding company if the aggregate of such voting stock were either entirely owned, controlled or held, directly or indirectly, by such company or entirely held, directly or indirectly, by a trustee or trustees for the benefit of the members or stockholders of such company. Notwithstanding the foregoing, no company shall be a bank holding company by virtue of its ownership or control of either stock acquired in a fiduciary capacity, except where such stock is held for the benefit of the stockholders or members of such company; or voting rights of stock acquired in the court of a proxy solicitation by a company formed and operated for the sole purpose of participating in proxy solicitations by virtue of its control of voting rights of stock in any banking institution or bank holding company acquired in the course of such solicitations.

4. "Subsidiary," when used in this article, means (a) any company ten per centum or more of whose voting stock is directly or indirectly, or through a subsidiary or subsidiaries, owned, controlled, or held with power to vote, by a bank holding company; or (b) any company the election of a majority of whose directors is controlled in any manner by a bank holding company; or (c) any company ten per centum or more of whose voting stock is directly or indirectly owned, controlled, or held with power to vote, by a trustee or trustees for the benefit of the stockholders or members of a bank holding company; or (d) any company at least ten per centum of the voting stock of which is directly or indirectly, or through a subsidiary or subsidiaries, owned, controlled

or held with power to vote by a combination of a bank holding company and by a trustee or trustees for the benefit of the stockholders or members of such bank holding company. For purposes of this subdivision, voting stock shall not be deemed to include voting stock owned by the United States or by any company wholly owned by the United States. Any company having any of the relationships with a bank holding company described in clauses (a), (b), (c) or (d) of this subdivision shall be deemed to be a subsidiary of such bank holding company.

5. "Doing business," when used in this article, shall include the maintenance by a foreign company of a place of business in this state, or the conduct by a foreign company of operations in this state, or the acquisition, owning or holding by a foreign company of any stock or assets of any banking institution or any company which directly or indirectly owns, controls or holds with power to vote ten per centum or more of the voting stock of a banking institution.

6. "Banking subsidiary," when used in this article, means a subsidiary that is a banking institution, and a "non-banking subsidiary" means a subsidiary that is not a banking institution.