**§ 411. Conversion of a savings and loan association or federal savings and loan association into a savings bank.** 1. Any savings and loan association or federal savings and loan association having its place of business in this state may convert itself into a savings bank upon receiving the approval of its shareholders and the superintendent as hereinafter provided. A meeting of the shareholders shall be held upon not less than twenty days' written notice to each shareholder, either served personally or mailed to him at his last known address and containing a statement of the time, place and purpose of such meeting and the effect of the proposed conversion upon the shareholders' right to vote on matters affecting the management of the resulting savings bank. Proof by affidavit of due service of such notice shall be filed in the office of the association before or at the time of such meeting.

2. At such meeting the shareholders may, by vote, in person or by proxy, of the holders of at least sixty-six and two-thirds per centum in amount of the book value of all outstanding shares represented at the meeting, authorize the conversion of such savings and loan association or federal savings and loan association into a savings bank subject to the approval of the superintendent as hereinafter provided. A copy of the minutes of such meeting, verified by the presiding officer and by the secretary of the meeting, shall be filed in the office of the superintendent within thirty days after the date of such meeting, together with a statement setting forth the reasons why the board of directors believe the conversion would be in the best interests of the savings and loan association or federal savings and loan association and the public, and such other information as the superintendent may require. If the superintendent determines that the proposed conversion would be in the best interests of the savings and loan association or federal savings and loan association and the public, he shall so advise the board of directors of the savings and loan association or federal savings and loan association and deliver to them his written approval of the proposed conversion.

3. Upon receiving the superintendent's written approval of the proposed conversion, there shall be filed with the superintendent, the organization certificate required by section two hundred thirty of this

chapter, executed by a majority of the directors, and proposed by-laws as required by section two hundred fifty-one of this chapter.

4. Within sixty days after such filing, or such additional time as the superintendent may authorize in writing, a federal savings and loan association proposing to convert to a savings bank pursuant to this section shall take the action prescribed or authorized by the laws of the United States to effect such conversion and there shall thereupon be filed in the office of the superintendent a copy of any consent or authorization required of such federal savings and loan association pursuant to the laws of the United States to effect such conversion.

5. When the superintendent shall have approved the organization certificate and the proposed by-laws and shall have issued the authorization certificate, provided in article two of this chapter, the association shall cease to be a savings and loan association or federal savings and loan association, as the case may be, and shall thereupon be converted into a savings bank, but such savings and loan association or federal savings and loan association shall be deemed to be continued for the purpose of prosecuting or defending suits and of enabling it to wind up its affairs as a savings and loan association or federal savings and loan association, and to dispose of and convey its property.

At the time when such conversion becomes effective all the property of the savings and loan association or federal savings and loan association, as the case may be, shall immediately by act of law and without any conveyance or transfer become the property of the savings bank and the savings bank shall succeed to all the offices, rights, obligations and relations of such savings and loan association or federal savings and loan association.

6. In the case of a conversion of a federal savings and loan association, at the time such conversion becomes effective all life insurance plans, deferred payments plans, option plans, pension plans, and any similar plans, as well as retirement benefits, death benefits, disability benefits, and any similar benefit programs, for the benefit of officers and employees of such federal savings and loan associations

which plans and programs are authorized under the laws of the United States, shall be deemed to qualify under the banking law notwithstanding any provision of the banking law to the contrary; provided, however, that, to the extent any such plan or program is in violation of any such provision of the banking law with respect to savings banks, such plan or program shall be deemed to qualify under the banking law only with respect to those officers and employees who, at the time when such conversion becomes effective, (i) are or have been officers or employees of the converting federal savings and loan association, and (ii) have acquired a right or interest in such plan or program which has vested in such officers or employees by contractual arrangement in effect not less than six months prior to such conversion or by reason of such officers or employees becoming eligible and qualified under such plan or program. Notwithstanding the foregoing provisions of this subdivision, the superintendent is authorized to withhold his approval of the conversion of a federal savings and loan association if in his opinion the benefits under such plans or programs are unduly excessive.