

STATE OF RHODE ISLAND
BOARD OF BUILDING-LOAN ASSOCIATION INCORPORATION

APPLICATION OF OLD COLONY CO-OPERATIVE BANK
TO INCREASE ITS AUTHORIZED CAPITAL STOCK FROM
\$600,000,000 TO \$700,000,000

APPROVED 10/12/79
Kenneth J. Roberts II
ATTORNEY GENERAL
Anthony J. Gilman
TREASURER
John Woodard
DIRECTOR OF BUSINESS REGULATION

Board of
Building - Loan
Association
Incorporation

JULY 27, 1979

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BUSINESS REGULATION
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Now comes OLD COLONY CO-OPERATIVE BANK, a Building and Loan Association chartered under the laws of the State of Rhode Island (hereinafter "Old Colony") and hereby makes application to the Board of Building-Loan Association Incorporation (hereinafter "Board") to increase its authorized capital stock from \$600,000,000 to \$700,000,000 and in support of such application states as follows:

(1) Said application is made pursuant to R.I.G.L. 19-22-12, entitled "Amendment of charter or agreement of association"

(2) Old Colony is presently authorized capital stock not to exceed \$600,000,000 which authorization was duly granted by the Board on February 10, 1975. A copy of such approval is attached hereto as Exhibit A.

(3) The following vote was duly adopted by the shareholders of Old Colony at an annual meeting of the shareholders held on April 25, 1979:

RESOLVED: That the capital stock of Old Colony Co-operative Bank shall not exceed the sum of Seven Hundred Million Dollars (\$700,000,000) to be divided into shares of One Hundred Dollars (\$100) each, to be issued and accumulated or paid in as authorized under Section 2 of the Act entitled, "An Act to incorporate the Old Colony Co-operative Bank," passed at the January Session, A.D. 1895, and the acts in amendment thereof and in addition thereto, which amendment shall be effective upon approval

by the Board of Building and Loan Association Incorporation and upon filing with the Secretary of State.

A certified copy of said vote is attached hereto as Exhibit B.

(4) Old Colony as of the period ending June 30, 1979, has on deposit savings capital in the amount of \$495,720,277.

(5) Old Colony seeks authorization to issue capital stock not to exceed \$700,000,000.

(6) The increase in authorized capital stock is sought to permit the growth of deposits with Old Colony beyond its present limitation of \$600,000,000.

(7) Such increase in authorized stock would permit Old Colony to continue to serve beneficially its depositors and the community at large.

WHEREFORE, Old Colony Co-operative Bank prays that its authorized capital stock be increased from \$600,000,000 to \$700,000,000.

OLD COLONY CO-OPERATIVE BANK

By its attorneys,



Mark A. Pfeiffer
TILLINGHAST, COLLINS & GRAHAM
2000 Hospital Trust Tower
Providence, Rhode Island 02903

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

To the BOARD OF BUILDING AND LOAN ASSOCIATION INCORPORATION:

We, the undersigned officers of Old Colony Co-operative Bank, a building and loan association incorporated by act of the General Assembly of the State of Rhode Island, hereby certify that at a meeting of the shareholders, duly called for the purpose and held in the City of Providence on the 29th day of January, A.D. 1975, at which a quorum was present, the following amendment to the charter was duly adopted by affirmative vote of all the shareholders of said corporation who were entitled to vote and who were present in person or represented by proxy at said meeting, viz:

RESOLVED: That the capital stock of Old Colony Co-operative Bank shall not exceed the sum of Six Hundred Million Dollars (\$600,000,000) to be divided into shares of One Hundred Dollars (\$100) each, to be issued and accumulated or paid in as authorized under Section 2 of the Act entitled, "An act to incorporate the Old Colony Co-operative Bank," passed at the January Session, A.D. 1895, and the acts in amendment thereof and in addition thereto.

Application is hereby made for the approval of such amendment.

APPROVED 2-10-75

Julius B. Milliner
ATTORNEY GENERAL
Russell H. Forrester
GENERAL TREASURER
[Signature]
CLERK OF BUSINESS REGISTRATION

Board of
Building -- Loan
Association
Incorporation

Attest:

S. Wynn Lead
President
[Signature]
Senior Vice President &
Corporate Secretary

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In the City of Providence, on this 29th of January, A.D. 1975, subscribed and sworn to before me.

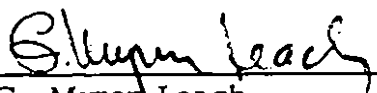
[Signature]
My Commission Expires June 30, 1976

EXHIBIT B

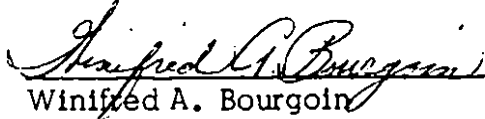
CERTIFICATE OF THE PRESIDENT AND SECRETARY

We, G. Myron Leach, as President, and Winifred A. Bourgojn, as Secretary, do hereby certify that we hold such offices respectively, with Old Colony Co-operative Bank and that the attached vote of the shareholders amending the Charter of said Old Colony Co-operative Bank at the annual meeting of said shareholders represents a true copy of a vote taken by the shareholders on April 25, 1979, which vote is incorporated in the minutes of said meeting.

IN WITNESS WHEREOF, we have hereunto affixed our names and the corporate seal of said Old Colony Co-operative Bank this 26th day of April, 1979.

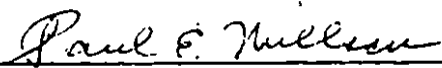


G. Myron Leach
President



Winifred A. Bourgojn
Corporate Secretary

Attest:



Senior Vice President

SHAREHOLDERS' MEETING

A meeting of the Shareholders of Old Colony Co-operative Bank was held on Wednesday, April 25, 1979, at the principal office of the Bank at 58 Weybosset Street, Providence, Rhode Island, notice of such meeting having been given by publication in The Providence Journal, The Pawtucket Times, The Woonsocket Call, The Pawtuxet Valley Daily Times, The Cranston Herald, The Rhode Island Pendulum, and The Newport Daily News on April 11 and 18, 1979, and in The Warwick Beacon and The Narragansett Times on April 12 and 19, 1979, a copy of which notice is attached hereto.

It having been determined that a quorum of said shareholders was present, the following amendment to the charter of Old Colony Co-operative Bank was duly moved and seconded and was duly adopted by affirmative vote of all the shareholders of said corporation who were entitled to vote and who were present in person or represented by proxy at said meeting, viz:

RESOLVED: That the capital stock of Old Colony Co-operative Bank shall not exceed the sum of Seven Hundred Million Dollars (\$700,000,000) to be divided into shares of One Hundred Dollars (\$100) each, to be issued and accumulated or paid in as authorized under Section 2 of the Act entitled, "An Act to incorporate the Old Colony Co-operative Bank," passed at the January Session, A.D. 1895, and the acts in amendment thereof and in addition thereto, which amendment shall be effective upon approval by the Board of Building and Loan Association Incorporation and upon filing with the Secretary of State.

Notice of Annual Meeting
OLD COLONY CO-OPERATIVE BANK
Notice is hereby given that the Annual Meeting of the Shareholders of the Old Colony Co-operative Bank will be held at Old Colony House, 58 Weybosset Street, Providence, Rhode Island, on Wednesday, April 25, 1979, at twelve o'clock noon, for the following purposes:
(a) to elect not less than five nor more than seven members of the Board of Directors;
(b) to consider and act upon a proposal to amend the Charter of the Corporation by increasing its authorized capital stock to \$700,000,000; and
(c) to consider and act upon such other business as may properly come before the meeting.
WINIFRED A. BOURGOIN
Secretary

October 23, 1979

Mr. Thomas H. Caldarone, Jr., Bank Commissioner
Department of Business Regulations
100 North Main Street
Providence, Rhode Island

Dear Sir:

Enclosed herewith please find the original Amendment to the Articles of Association of Old Colony Co-operative Bank. One copy is on file in this office and one duplicate which has been certified, has been returned to the corporation.

Very truly yours,

Anthony Florio
Corporations Secretary

AF:rec
Encl

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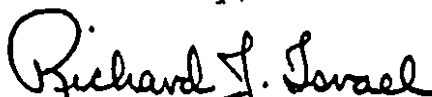
Honorable August P. LaFrance
Secretary of State

investment companies, but does not appear in the chapters pertaining to savings banks and building-loan associations.

It seems to me that there is a legislative intent to exclude from the franchise fee requirements, those financial institutions where the depositors hold an "equity" position rather than a "creditor" position with regard to the institution.

Since the General Assembly specifically made Section 19-22-12 applicable to chartered building-loan associations and deliberately omitted any requirement of the payment of the franchise which would have been required had the building-loan association amended its charter by special act of the General Assembly, it is my opinion that such building-loan associations are not required to pay the franchise fee specified in Section 7-1-7 of the General Laws, unless such building-loan association amends its charter to increase its capital by special act of the General Assembly.

Yours truly,


Richard J. Israel
Attorney General

RJI:mv