

2715.7820 MODIFICATION OF OR EXCHANGE OF SECURITIES.

If action is to be taken with respect to the modification of any class of securities of the issuer, or the issuance or authorization for issuance of securities of the issuer in exchange for outstanding securities of the issuer, furnish the information contained in items A to E.

A. If outstanding securities are to be modified, state the title and amount of the securities. If securities are to be issued in exchange for outstanding securities, state the title and the amount of securities to be so issued, the title and the amount of outstanding securities to be exchanged, and the basis of the exchange.

B. Describe any material differences between the outstanding securities and the modified or new securities.

C. State the reasons for the proposed modification or exchange and the general effect of it upon the rights of existing security holders.

D. Furnish a brief statement as to arrears in dividends or defaults in principal or interest in respect to the outstanding securities which are to be modified or exchanged and other information appropriate in the particular case to disclose adequately the nature and effect of the proposed action.

E. Outline briefly any other material features of the proposed modification or exchange. If the plan of proposed action is set forth in a written document, file copies of it with the commissioner at the time the preliminary proxy material is filed.

Statutory Authority: *MS s 60A.22*

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