

March 30, 2020

Emergency Declaration by Commissioner of Financial Institutions

Governor Edwards' Proclamation No. 25 JBE dated March 11, 2020, Proclamation No. 27 JBE dated March 13, 2020, and Proclamation No. 33 JBE dated March 22, 2020, declared a Public Health Emergency for coronavirus disease 2019 (COVID-19) through April 13, 2020, unless terminated sooner, and in accord and consistent with Section 5 of Proclamation Number 37 JBE 2020, issued March 26, 2020, pursuant to the powers vested in me by LSA-R.S. 6:101(A) and LSA-R.S. 6:121(A) of the Louisiana Banking Law ("LBL"), LSA-R.S. 6:1 et seq., to carry out the duties of the Office of Financial Institutions, and as a result of the serious and continuing concerns in the State of Louisiana, which may threaten the lives and property of the residents and business in this state, I hereby deem these conditions to create an emergency relative to financial institutions in general, and to their employees, and their customers, and therefore issue the following guidance:

Annual Meetings of Financial Institutions

Louisiana financial institutions are required, pursuant to LSA-R.S. 6:272, 6:641, 6:709, or 6:1182, to hold annual meetings of members or shareholders as directed by law, in some cases at a physical location and to allow members or shareholders to attend and participate in person. In some cases, if no annual stockholders' meeting is held for a period of eighteen month these financial institutions, stockholders may call such a meeting to be held at the main office of the institution.

As a result of the existing state of emergency in Louisiana, I hereby issue this emergency declaration regarding financial institutions operating in any parish of Louisiana, to provide guidance that if a financial institution is unable to comply with the statutory mandates of Title 6 of the Louisiana Revised Statutes, including but not limited to Sections 6:272, 6:641 6:709, 6:1182, regarding annual meetings, the financial institution may (i) permit shareholders or members of the financial institution to participate by means of remote communication in the manner and to the extent consistent with the procedures contained in LSA-R.S. 12:1-709, or (ii) hold the annual meeting without a physical location, provided that shareholders or members of the financial institution are permitted to participate by means of remote communication in the manner and to the extent consistent with the procedures contained in LSA-R.S. 12:1-709. This emergency declaration does not relieve a financial institution with the obligation to comply with all other applicable requirements of Title 6 with respect to annual meetings. Communication by remote participation shall be limited as set forth in R.S. 12:1-709.

This declaration will be effective upon the time and date of my signature and will extend to the close of business on Monday, April 13, unless renewed by further emergency declaration of the Commissioner, and will apply with respect to any annual meeting that (i) has a record date that

falls during the effectiveness of this declaration, (ii) requires notice to be provided in connection therewith during the effectiveness of this declaration or (iii) is scheduled to occur during the effectiveness of this declaration.

Declared and issued this 30th day of March, 2020.

A handwritten signature in black ink that reads "John Ducrest". The signature is written in a cursive style with a long horizontal stroke at the end.

John Ducrest, CPA
Commissioner of the Office
of Financial Institutions