

BNS HOLDING, INC.
49 Stanton Avenue
Riverside, RI 02915

NOTICE OF 2010 ANNUAL MEETING OF SHAREHOLDERS
To Be Held On July 30, 2010

To the Shareholders of BNS Holding, Inc.:

The 2010 annual meeting of shareholders (the "Meeting") of BNS Holding, Inc., a Delaware corporation (the "Company"), will be held on Friday, July 30, 2010, at 10:00 a.m., local time, at the offices of Olshan Grundman Frome Rosenzweig & Wolosky LLP at Park Avenue Tower, 65 East 55th Street, 2nd Floor, New York, New York 10022, for the following purposes:

1. To elect three directors to our Board of Directors (the "Board"), each to serve until the annual meeting of shareholders in fiscal year 2011 and until their successor has been duly elected and qualified;
2. To authorize the Board, at its discretion, to amend the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") to permit the Company to take action by written consent of not less than a majority of the shareholders entitled to vote with respect to the subject matter of the action;
3. To authorize the Board, at its discretion, to amend the Certificate of Incorporation to (a) effect a reverse split of the Company's Class A Common Stock ("Common Stock") by a ratio of up to 1-for-1,000 such that registered shareholders owning fewer shares of Common Stock than the amount necessary to receive at least one share of post-split Common Stock, based on the ratio chosen by the Board, will have such pre-split shares cancelled and converted into the right to receive cash consideration of \$12.25 per pre-split share, (b) effect, immediately following the reverse stock split, a forward stock split of the Company's Common Stock by a ratio of up to 50-for-1 and (c) reduce the authorized number of shares of Common Stock from 5,000,000 to 1,000,000 and to reduce the authorized number of shares of the Company's preferred stock from 1,000,000 to 100,000; and
4. The transaction of such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on June 30, 2010 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof. Only shareholders of record of Common Stock of the Company at the close of business on the record date are entitled to notice of and to vote at the Meeting.

Your vote is very important. All shareholders are cordially invited to attend the Meeting. We urge you, whether or not you plan to attend the Meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided. If a shareholder who has submitted a proxy attends the Meeting in person, such shareholder may revoke the proxy and vote in person on all matters submitted at the Meeting.

The notice and proxy statement are first being mailed to our shareholders on or about July 12, 2010.

Please follow the voting instructions on the enclosed proxy card to vote.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Terry Gibson". The signature is written in a cursive style with a large, prominent "T" and "G".

Terry Gibson
President and Chief Executive Officer

July 12, 2010

BNS HOLDING, INC.
49 Stanton Avenue
Riverside, RI 02915

PROXY STATEMENT

**For 2010 Annual Meeting Of Shareholders
To Be Held On July 30, 2010**

This proxy statement contains information related to the 2010 annual meeting of shareholders (the "Meeting") of BNS Holding, Inc. ("BNS" or the "Company") to be held on Friday, July 30, 2010, at 10:00 a.m., at the offices of Olshan Grundman Frome Rosenzweig & Wolosky LLP at Park Avenue Tower, 65 East 55th Street, 2nd Floor, New York, New York 10022. The notice and proxy statement are first being mailed to our shareholders on or about July 12, 2010.

About the Meeting

Purpose of the Meeting

At the Meeting, holders of BNS Class A Common Stock, \$0.01 par value ("Common Stock"), will hear an update on the Company's operations, have a chance to meet some of its directors and executives and will act on the following matters:

1. To elect three directors to our Board of Directors (the "Board"), each to serve until the annual meeting of shareholders in fiscal year 2011 and until their successor has been duly elected and qualified;
2. To authorize the Board, at its discretion, to amend the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") to permit the Company to take action by written consent of not less than a majority of the shareholders entitled to vote with respect to the subject matter of the action;
3. To authorize the Board, at its discretion, to amend the Certificate of Incorporation to (a) effect a reverse split of the Common Stock by a ratio of up to 1-for-1,000 such that registered shareholders owning fewer shares of Common Stock than the amount necessary to receive at least one share of post-split Common Stock, based on the ratio chosen by the Board, will have such pre-split shares cancelled and converted into the right to receive cash consideration of \$12.25 per pre-split share, (b) effect, immediately following the reverse stock split, a forward stock split of the Company's Common stock by a ratio of up to 50-for-1 and (c) reduce the authorized number of shares of Common Stock from 5,000,000 to 1,000,000 and to reduce the authorized number of shares of the Company's preferred stock from 1,000,000 to 100,000; and
4. The transaction of such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Who May Vote

Our outstanding voting securities consist of shares of Common Stock. Only holders of record of shares of Common Stock at the close of business on June 30, 2010, the record date of the Meeting, are

entitled to notice of and to vote at the Meeting. On the record date of the Meeting, there were 2,918,033 shares of Common Stock outstanding and entitled to vote at the Meeting. The holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Meeting is necessary to constitute a quorum. Each share of Common Stock is entitled to one vote. Steel Partners Holdings L.P. (“SPH”) and its affiliates (who in the aggregate own in excess of 80% of the outstanding shares of Common Stock), and the members of the Board have indicated to the Company that they intend to vote all of their shares of Common Stock in favor of all proposals contained in this proxy statement.

Attending in Person

Only holders of Common Stock, their proxy holders and our invited guests may attend the Meeting. If you wish to attend the Meeting in person but you hold your shares through someone else, such as a stockbroker, you must bring proof of your ownership and identification with a photo at the Meeting. For example, you may bring an account statement showing that you beneficially owned BNS shares as of June 30, 2010 as acceptable proof of ownership.

Instructions for Holders of Common Stock

How to Vote

You may vote in person at the Meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the Meeting. You can always change your vote at the Meeting. Proxy cards must be received by us before voting begins at the Meeting.

How Proxies Work

Our Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the Meeting in the manner you direct. You may vote for all, some or none of our director nominees. You also may vote for or against any other proposal or abstain from voting.

Proxies submitted by mail will be voted by the individuals named on the proxy card in the manner you indicate. If you give us your proxy but do not specify how you want your shares voted, they will be voted in accordance with the Board’s recommendations set forth in this proxy statement.

You may receive more than one proxy or voting card depending on how you hold your shares. If you hold shares through someone else, such as a stockbroker, you may get materials from them asking how you want to vote. The latest signed proxy we receive from you will determine how we will vote your shares.

Revoking a Proxy

There are three ways to revoke your proxy. First, you may submit a new signed proxy with a later date up until the existing proxy is voted. Second, you may vote in person at the Meeting (although attendance at the Meeting will not, in and of itself, constitute a revocation of the proxy). Finally, you may write to the Company’s corporate secretary at 49 Stanton Avenue, Riverside, Rhode Island 02915 that you are revoking your proxy.

Quorum

In order to act on the proposals described herein, we must have a quorum of shareholders at the Meeting. The holders of a majority of the shares of Common Stock issued and outstanding and entitled to

vote at the Meeting is necessary to constitute a quorum. Shares that the Company holds as treasury shares are not voted and do not count for this purpose.

Votes Needed

With respect to Proposal No. 1, the director nominees receiving a plurality of the votes cast at the Meeting will be elected to fill the seats of our Board. This means that the nominees who receive the most votes will be elected. For purposes of the election of directors, the withholding of authority by a shareholder as to the election of directors will have no effect on the results of the election. To approve Proposal No. 2, to authorize the Board, at its discretion, to amend the Certificate of Incorporation to permit the Company to take action by written consent of not less than a majority of the shareholders entitled to vote with respect to the subject matter of the action, the holders of eighty percent (80%) of the outstanding shares of Common Stock must cast votes “for” the proposal. Abstentions and broker non-votes will have the effect of a vote “against” Proposal No. 2. To approve Proposal No. 3, to authorize the Board, at its discretion, to amend the Certificate of Incorporation of the Company to (a) effect a reverse split of the Company’s Common Stock by a ratio of up to 1-for-1,000 such that registered shareholders owning fewer shares of Common Stock than the amount necessary to receive at least one share of post-split Common Stock, based on the ratio chosen by the Board, will have such pre-split shares cancelled and converted into the right to receive cash consideration of \$12.25 per pre-split share, (b) effect, immediately following the reverse stock split, a forward stock split of the Company’s Common stock by a ratio of up to 50-for-1 and (c) reduce the authorized number of shares of Common Stock from 5,000,000 to 1,000,000 and to reduce the authorized number of shares of the Company’s preferred stock from 1,000,000 to 100,000, the holders of a majority of the outstanding shares of Common Stock must cast votes “for” the proposal. Abstentions and broker non-votes will have the effect of a vote “against” Proposal No. 3.

Proxies that abstain on one or more proposals and broker non-votes will be deemed present for quorum purposes for all proposals to be voted on at the Meeting. Broker non-votes occur where a broker holding shares in “street name” is entitled to vote the shares on some matters but not others. If your shares are in street name (or held by your broker) and you do not give your broker voting instructions on those matters for which the broker has no discretion, the missing votes are broker non-votes. Brokers are not entitled to vote on any of this year’s proposals in the event they do not receive voting instructions from their clients. Client directed abstentions are not broker non-votes. Shareholders who sign, date and return a proxy but do not indicate how their shares are to be voted are giving management full authority to vote their shares as they deem best for BNS. For these reasons, it is important that all shares are represented at the Meeting, either by you personally attending the Meeting or by giving a proxy to vote your shares.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Our Certificate of Incorporation provides that the number of directors will be fixed from time to time exclusively by the Board. Our Bylaws provide that the Board shall consist of not more than ten nor less than three directors. The size of the Board is currently fixed at three. Each nominee elected as a director will continue in office until the next annual meeting of shareholders and until his successor has been elected and qualified or until his death, resignation or removal.

The Board has nominated Jack Howard, Larry Callahan and Kenneth Kong to be elected as directors with terms expiring at the next annual meeting of shareholders and until their successors are duly elected and qualified.

In the event the nominees should become unavailable for election for any presently unforeseen reason, it is intended that the proxies will be voted for such substitute nominees as may be designated by the present Board.

The Board recommends a vote FOR the election of the following nominees as directors.

Jack L. Howard, age 48, was appointed Chairman of the Board of BNS in May 2010. He has also been a director of WHX Corporation since July 2005. Mr. Howard has served as President and Assistant Secretary of SPH since July 15, 2009. He has been a registered principal of Mutual Securities, Inc., a FINRA registered broker-dealer, since 1989. Mr. Howard has been the President of Steel Partners LLC (“Steel Partners”) and has been associated with Steel Partners and its affiliates since 1993. Mr. Howard co-founded Steel Partners II, L.P. (“SPII”) in 1993. Mr. Howard has served as a director of NOVTECH Corporation (“NOVT”), a former developer of advanced medical treatments for coronary and vascular disease, since April 2006. Since July 2005, he has been a director of CoSine Communications, Inc., a holding company (“CoSine”). He has been a director (currently Chairman) of ADPT Corporation, formerly Adaptec, Inc., a storage solutions provider, since December 2007. Mr. Howard served as Chairman of the Board of a predecessor entity of SPH from June 2005 to December 2008, as a director from 1996 to December 2008 and its Vice President from 1997 to December 2008. From 1997 to May 2000, he also served as Secretary, Treasurer and Chief Financial Officer of SPH’s predecessor entity. He serves as Chairman of the Board of Gateway Industries, Inc., a provider of database development and web site design and development services, and served as Chief Executive Officer from February 2004 to April 2007 and as Vice President from December 2001 to April 2007. Mr. Howard served as a director of SP Acquisition Holdings, Inc. (“SPAH”) from February 2007 until June 2007, and was Vice-Chairman from February 2007 until August 2007. He also served as Chief Operating Officer and Secretary of SPAH from June 2007 and February 2007, respectively, until October 2009. He currently holds the securities licenses of Series 7, Series 24, Series 55 and Series 63. As a result of these and other professional experiences, we believe Mr. Howard is qualified to serve as a member of the Board due to his financial expertise and record of success as a director, chairman and top-level executive officer of numerous public companies.

Larry Callahan, age 49, was elected as a Director in April 2010. He has also served as a portfolio manager at Lindner Funds in Saint Louis, Missouri from 1991-1997. Mr. Callahan served as a research analyst and trader at Huntleigh Securities in Saint Louis from 1998 to 2009. Mr. Callahan joined Wheelhouse Securities in 2009, a newly formed broker dealer in Saint Louis. Mr. Callahan is one of the owners of Wheelhouse Securities but holds no executive position with the firm.

Kenneth Kong, age 36, was elected as a Director in December 2009. He has also served as a Director of the Fox and Hound Restaurant Group since February 2006 and a Director of China Access Paper Investment Company Limited since December 2006. Mr. Kong is currently a Principal and an investment professional of Steel Partners LLC since 1997. He has earned the Chartered Financial Analyst Designation in 2004.

Shareholder Communications with the Directors

Shareholders wishing to communicate with our Board as a whole or with certain directors, including committee chairpersons or the Chairman of the Board, individually, may do so by writing the Corporate Secretary at our headquarters at 49 Stanton Avenue, Riverside, Rhode Island 02915. Each shareholder communication should include an indication of the submitting shareholder's status as our shareholder and eligibility to submit such communication. Each such communication will be received for handling by the Corporate Secretary, who will maintain originals of each communication received and provide copies to (i) the Chairman and (ii) any other appropriate committee(s) or director(s) based on the expressed desire of the communicating shareholder and content of the subject communication. The Corporate Secretary also will coordinate with the Chairman to facilitate a response, if it is believed that a response is appropriate or necessary, to each communication received. The Nominating, Compensation and Corporate Governance Committee will review all shareholder communications received on a periodic basis. The Board reserves the right to revise this policy in the event that this process is abused, becomes unworkable or otherwise does not efficiently serve the purpose of the policy.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of June 30, 2010 information with respect to the outstanding shares of BNS's Class A Common Stock, par value \$0.01 per share, beneficially owned by each person (including any "group" as that term is used in Section 13(d)(3) of the Exchange Act) known to BNS to be the beneficial owners of more than 5% of any class of BNS's voting securities, each director of BNS, the principal executive financial and principal financial officer of BNS and all persons then serving as directors and officers of BNS as a group. Unless otherwise indicated, the address of each individual beneficial owner listed in the following table is c/o BNS Holding, Inc., 49 Stanton Avenue, Riverside, Rhode Island 02915. Except as otherwise indicated, all shares are owned directly.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Steel Partners Holdings L.P. 590 Madison Avenue, 32 nd Floor New York, New York 10022	2,450,131 ⁽²⁾	84.0%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	160,248 ⁽³⁾	5.5%
Terry Gibson (4)	0	-
Jack Howard (4)	2,600	*
Kenneth Kong (4)	1,000	*
Larry Callahan	1,000	*
All directors and executive officers as a group (five persons) (5)	4,600	*

*Less than 1%.

- (1) For purposes of this table, a person is deemed to have "beneficial ownership" of any shares as of a given date (i) which such person has the right to acquire within 60 days after such date, (ii) over which such person has voting power or (iii) over which such person has investment power, including disposition power. For purposes of computing the percentage of outstanding shares held by each person named above on a given date, any security which such person has the right to

acquire within 60 days after such date is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

- (2) Consists of 1,510,064 shares directly owned by SPH and 940,067 shares directly owned by SP II. SPH is the sole limited partner of SP II. Steel Partners is the manager of SPH and SP II and has been delegated the sole power to vote and dispose of securities held by SPH and SP II. Warren G. Lichtenstein is the manager of Steel Partners. By virtue of these relationships, each of SPH, Steel Partners and Mr. Lichtenstein may be deemed to beneficially own the shares owned directly by SP II and each of Steel Partners and Mr. Lichtenstein may be deemed to beneficially own the shares owned directly by SPH.
- (3) Based upon information set forth in a Schedule 13G/A filed under the Exchange Act, dated December 31, 2009. Dimensional Fund Advisors LP (“Dimensional”), a registered investment advisor, has sole voting and dispositive control over and is deemed to have beneficial ownership of the reported shares, all of which shares are held in portfolios of various registered investment companies and trusts, and for all of which Dimensional serves as investment manager or advisor.
- (4) As representatives of SP II, Messrs. Gibson, Howard and Kong may be deemed members of the SP II reporting group described in footnote 2 of this table.
- (5) Does not include shares held by SPH and SP II.

Executive and Director Compensation

The services of Terry R. Gibson, our Chief Executive Officer, President and Chief Financial Officer, and Sandra Kearney, our Secretary, are provided to the Company pursuant to the Services Agreement. See “Related Party Transactions.”

Jack Howard, our Chairman of the Board, Kenneth Kong, and Larry Callahan currently receive an annual retainer of \$15,000 and Mr. Kong and Mr. Callahan have each been awarded an annual stock grant of 1,000 shares of Common Stock. No other compensation is paid to our directors.

Related Party Transactions

Effective July 1, 2007, and renegotiated and agreed to by both parties on May 12, 2010, we entered into a Services Agreement (the “Services Agreement”) with SP Corporate Services, LLC (“SP Corporate Services”), an affiliate of SPH, the largest shareholder of the Company, pursuant to which SP Corporate Services provides the non-exclusive services of individuals to serve as the Chief Executive Officer, President and Chief Financial Officer of the Company, to provide corporate secretarial and accounting services to the Company and to review the status of the Company’s net operating loss carryforwards. Terry R. Gibson serves as the Company’s Chief Executive Officer, President and Chief Financial Officer under the Services Agreement. Sandra Kearney serves as the Company’s Secretary under the Services Agreement. In consideration of the services provided by Mr. Gibson and Ms. Kearney, the Company currently pays SP Corporate Services a fixed monthly fee of \$41,666 per month, or \$500,000 per annum. The original term of the Services Agreement continued through June 30, 2009 and automatically renews for successive one (1) year periods unless and until terminated by either party.

Jack L. Howard and Kenneth Kong are employed by an affiliate of SP Corporate Services and, accordingly, may be deemed to be interested in the transactions contemplated by the Services Agreement. This relationship has been fully disclosed to the Board and the Services Agreement with SP Corporate

Services was ratified, confirmed and approved by the full Board, with Messrs. Howard and Kong abstaining as they, at the time, may have been deemed to be interested in the transaction.

Officers Who Are Not Also Directors

Terry R. Gibson, age 56. Mr. Gibson was appointed as President and Chief Executive Officer of BNS in May 2010 and has served as Chief Financial Officer of BNS since July 2007. He has served as a Managing Director of SP Corporate Services, an entity that provides executive, financial and administrative support services and personnel since July 2007. SP Corporate Services is an affiliate of SPII. Mr. Gibson currently serves as a director of Point Blank Solutions, Inc., a manufacturer of body armor systems. He has served as a director and Chief Executive Officer of CoSine since January 2005, as Executive Vice President and Chief Financial Officer since joining CoSine in January 2002 and as Secretary of CoSine since September 2004. Mr. Gibson served as Chief Financial Officer of Calient Networks, Inc., a communications equipment supplier, from May 2000 to December 2001. He served as Chief Financial Officer of Ramp Networks, Inc., a communications equipment supplier, from March 1999 to May 2000. He served as Chief Financial Officer of GaSonics, International, a semiconductor equipment manufacturer, from June 1996 to March 1999. He also served as Vice President and Corporate Controller of Lam Research Corporation, a semiconductor equipment manufacturer, from February 1991 to June 1996.

Vote Required

The director nominees receiving a plurality of the votes cast at the Meeting will be elected to fill the seats of our Board. SPH and its affiliates (who in the aggregate own in excess of 80% of the outstanding shares of Common Stock) and the members of the Board have indicated to the Company that they intend to vote all of their shares of Common Stock in favor of each of Jack Howard, Kenneth Kong and Larry Callahan.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF
EACH OF THE NOMINEES TO THE BOARD OF DIRECTORS SET FORTH
IN THIS PROPOSAL NO. 1**

PROPOSAL NO. 2
ACTION BY WRITTEN CONSENT

The Board has adopted a resolution unanimously approving and recommending to the shareholders for their approval an amendment to the Company's Certificate of Incorporation to permit the Company to take action by written consent of not less than a majority of the shareholders entitled to vote with respect to the subject matter of the action. The Company's Certificate of Incorporation currently requires that any action taken by shareholders must be effected at a duly called annual or special meeting of shareholders.

Purpose of the Proposal

The current requirement that the shareholders may take action only by vote and not by written consent leaves the Company with no other option but to call an annual or special meeting each time it desires to take action that requires shareholder approval, even though SPH controls over 80% of Common Stock. In approving this proposal, the Board believes the Company will save time and money because management will not be required to call and hold a meeting, the notice and proxy statement required to be distributed to shareholders will be less complicated and more concise, and the Company will save in legal fees and printing and mailing costs.

Effects of Approval of Proposal

Approval of the proposal to permit the Company to take action by written consent of not less than a majority of the shareholders entitled to vote with respect to the subject matter of the action will not have any effect on our corporate status or the transferability of outstanding stock certificates. The rights of shareholders will only be affected in that we will not hold, and, accordingly, they will have no right to attend, a meeting to approve action that we take by written consent of not less than a majority of shareholders.

If our shareholders approve this proposal, our Board may, in its discretion, proceed and amend and restate the portions of the Ninth Article of our Certificate of Incorporation necessary to make the changes described above. Following such approval and filing with the Secretary of State of the State of Delaware, the amendment will become effective on the date it is filed. The amendment to the Ninth Article of our Certificate of Incorporation is attached to this proxy statement as Annex A.

Vote Required

This Proposal No. 2 requires the affirmative vote of eighty percent (80%) of the shares outstanding and entitled to vote thereon. SPH and its affiliates (who in the aggregate own in excess of 80% of the outstanding shares of Common Stock) and the members of the Board have indicated to the Company that they intend to vote all of their shares of Common Stock in favor of this Proposal No. 2.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE PROPOSAL TO
AUTHORIZE THE BOARD, AT ITS DISCRETION, TO AMEND THE COMPANY'S
CERTIFICATE OF INCORPORATION TO PERMIT THE COMPANY TO TAKE ACTION BY
WRITTEN CONSENT OF NOT LESS THAN A MAJORITY OF THE SHAREHOLDERS
ENTITLED TO VOTE WITH RESPECT TO THE SUBJECT MATTER OF THE ACTION.**

PROPOSAL NO. 3
REVERSE/FORWARD STOCK SPLIT AND REDUCTION IN CAPITAL STOCK

Introduction

The Board of the Company has unanimously approved, subject to shareholder approval solicited hereby, a proposal to amend the Company's Certificate of Incorporation authorizing the Board, at its discretion, to amend the Certificate of Incorporation to (a) effect a reverse split of the Common Stock by a ratio of up to 1-for-1,000 such that registered shareholders owning fewer shares of Common Stock than the amount necessary to receive at least one share of post-split Common Stock, based on the ratio chosen by the Board, will have such shares cancelled and converted into the right to receive cash consideration of \$12.25 per pre-split share (the "Reverse Split"), (b) effect, immediately following the Reverse Split, a forward stock split of the Company's Common Stock by a ratio of up to 50-for-1 (the "Forward Split," and together with the Reverse Split, the "Reverse/Forward Split"), and (c) reduce the authorized number of shares of Common Stock from 5,000,000 to 1,000,000 and to reduce the authorized number of shares of the Company's preferred stock from 1,000,000 to 100,000 (the "Reduction in Capital Stock"). Fractional shares would be treated as provided below and outstanding options to purchase Common Stock would be adjusted accordingly. The Reverse/Forward Split and Reduction in Capital Stock would become effective upon the filing with the Secretary of State of the State of Delaware of amendments to the Company's Certificate of Incorporation. We refer to our record shareholders whose shares of Common Stock are registered in their name as "registered shareholders."

Principal Effects of the Reverse/Forward Split and Reduction in Capital Stock

If the shareholders approve the proposal to authorize the Board to implement the Reverse/Forward Split and Reduction in Capital Stock and the Board decides to implement the Reverse/Forward Split and Reduction in Capital Stock, then the Reverse/Forward Split and Reduction in Capital Stock would take effect on the date that we subsequently file the Certificates of Amendment to our Certificate of Incorporation with the Secretary of State of the State of Delaware, the forms of which are attached hereto as Annexes B and C, or on any later date that we may specify in such Certificates of Amendment (the "Effective Date").

BNS is a micro-cap company that currently trades in limited volume on the Pink Sheets. The principal purpose of the Reverse/Forward Split is to decrease the administrative burden we incur in servicing registered shareholders who own relatively small numbers of shares of Common Stock.

Upon the effective time of the Reverse Split, any registered shareholder owning fewer shares than the number of shares of Common Stock for which the Reverse Split is executed (up to 1,000) will have the right to receive cash consideration of \$12.25 per pre-split share, without interest (the "Cash Out Price"), in exchange for each share held immediately before the Reverse Split and will no longer be a shareholder of the Company (the "Cashed Out Shareholders"). Any registered shareholder owning at least the Minimum Number of shares of Common Stock before the Reverse Split and any shareholders holding Common Stock in "street name" through a nominee (such as a bank or broker) (the "Continuing Shareholders") will hold one share of Common Stock for each multiple of the Minimum Number shares held immediately prior to the Reverse Split. The Company does not intend for the Reverse Split to affect shareholders holding Common Stock in "street name" through a nominee (such as a bank or broker), except to the extent they are entitled to receive cash in lieu of fractional shares in the Forward Split. However, nominees may have different procedures and shareholders holding Common Stock in "street name" should contact their nominees to determine whether they will be affected by the Reverse Split. If you hold fewer than 1,000 shares of Common Stock in "street name" and want to have your shares exchanged for cash in the Reverse/Forward Split, you should instruct your nominee to transfer your

shares into a record account in your name in a timely manner so that you will be considered a registered shareholder immediately prior to the Reverse Split.

Immediately after the completion of the Reverse Split, we will effect at a ratio of up to 50-for-1 a forward stock split, pursuant to which shareholders owning one or more shares of Common Stock immediately after the Reverse Split will immediately after the Forward Split hold a number of shares of Common Stock equal to the number of shares for which the Forward Split is executed (up to 50) multiplied by the post-Reverse Split shares held by such shareholder. Any Continuing Shareholder who otherwise would be entitled to receive a fractional share as a result of the Forward Split will be entitled to receive cash consideration in lieu of such fractional share in an amount equal to the Cash Out Price, as adjusted to take account for the Reverse Split, multiplied by such fractional share.

In addition, simultaneously with the Forward Split, the Company will amend the existing provision of the Certificate of Incorporation relating to the Company's authorized capital. Specifically, the provision in Article Fourth of the Certificate of Incorporation relating to the Company's authorized capital would be amended to read in all material respects as provided in Annex C, effectively reducing the authorized number of shares of the Company's Common Stock from 5,000,000 to 1,000,000 and reducing the authorized number of shares of the Company's preferred stock from 1,000,000 to 100,000.

The principal purpose of the Reduction in Capital Stock is to prevent any significant increase in the Company's Delaware franchise tax liability that would occur in the event the Reverse/Forward Split is implemented and the number of authorized shares is not reduced. It is expected that the Reduction in Capital Stock would keep the Company's Delaware franchise tax liability at or below current levels. The Reduction in Capital Stock would also reduce the potential for substantial dilution to the shareholders as a result of the change in the Company's capital structure after implementation of the Reverse/Forward Split.

The proposed Reverse/Forward Split and Reduction in Capital Stock will likely affect the Continuing Shareholders' proportionate equity interest in the Company. The Reverse/Forward Split will likely affect our shareholders' equity (deficit) as it is reflected in our financial statements to indicate that the number of issued and outstanding shares of Common Stock has been reduced and that the Company made a cash payment in lieu of fractional shares. Such cash payment will likely reduce the amount of our paid-in capital, which comprises part of our shareholders' equity (deficit). The extent of any change in the Continuing Shareholders' proportionate equity interest in the Company and our shareholders' equity (deficit) will depend on the split ratios chosen by the Board. In addition, the conversion ratios and exercise prices, to the extent applicable, of the Company's outstanding stock options, will be proportionately adjusted upon the consummation of the Reverse/Forward Split and Reduction in Capital Stock. The \$0.01 per share par value of the Common Stock and preferred stock will not be affected by the proposed amendments.

The following examples illustrate potential results of the Reverse/Forward Split, for hypothetical purposes only, if the Company were to effect the Reverse Split and Forward Split with split ratios of 1-for-1,000 and 50-for-1, respectively, which would lead to a \$245 post-split per share Cash Out price:

<u>Hypothetical Scenario</u>	<u>Result</u>
Shareholder A is a registered shareholder who holds 500 shares in his account as of the record date of the Reverse/Forward Split.	Instead of receiving a fractional share of Common Stock after the Reverse Split, Shareholder A's 500 shares will be converted into the right to receive cash in the amount of \$6,125 (\$12.25 x 500 shares).

Note: If Shareholder A wants to continue his investment in the Company, he can buy at least 500 more shares of Common Stock and hold them in his account. Alternatively, Shareholder A could transfer his 500 shares into a “street name” account so that he owns such shares through a nominee (such as a bank or broker). In either case, Shareholder A would have to act far enough in advance of the Reverse/Forward Split so that the purchase or transfer was complete by the close of business on the record date for the Reverse/Forward Split.

Shareholder B has two separate record accounts. As of the record date of the Reverse/Forward Split, he holds 500 shares in one account and 750 shares in the other. All of his shares are registered in his name only.

Instead of receiving fractional shares after the Reverse Split, Shareholder B will be entitled to receive two cash payments totaling \$15,312.50 (500 shares x \$12.25 = \$6,125; 750 shares x \$12.25 = \$9,187.50; \$6,125 + \$9,187.50 = \$15,312.50).

Note: If Shareholder B wants to continue his investment in the Company, he can consolidate his two record accounts prior to the record date of the Reverse/Forward Split. Alternatively, Shareholder B could buy at least 500 shares for his first account and at least 250 shares for his second account, or transfer the shares in both accounts into a “street name” account so that he owns such shares through a nominee (such as a bank or broker). In each case, his holdings would not be cashed out because he would hold at least 1,000 shares in record accounts or because his shares would be held in “street name.” He would have to act far enough in advance so that the consolidation, purchase or transfer was complete by the close of business of the record date of the Reverse/Forward Split.

Shareholder C is a registered shareholder who holds 10,000 shares in her record account as of the date of the Reverse/Forward Split.

After the Reverse/Forward Split, Shareholder C will own 500 shares of Common Stock ($10,000 \text{ shares} \div 1,000 = 10 \text{ shares}$; $10 \times 50 \text{ shares} = 500 \text{ shares}$).

Shareholder D holds shares in a brokerage account as of the record date of the Reverse/Forward Split.

The Company does not intend for the Reverse/Forward Split to affect shareholders holding Common Stock in “street name” through a nominee (such as a bank or broker), except to the extent they are entitled to receive cash in lieu of fractional shares in the Forward Split. However, nominees may have different procedures and shareholders holding Common Stock in “street name” should contact their nominees to determine whether they will be affected by the

Reverse/Forward Split.

Note: If Shareholder D holds fewer than 1,000 shares and desires to have his shares cashed out in the Reverse/Forward Split, he should contact his broker to transfer them to a record account prior to the Effective Date. He would have to act far enough in advance so that the transfer is complete by the close of business of the record date of the Reverse/Forward Split.

Valuation

We have received an analysis from Cassel Salpeter & Co., LLC of the value of the Common Stock and a review of acquisitions of minority interests in small illiquid companies by majority holders and other companies. The analysis and review assisted the Board in determining whether the price to be paid to the Cashed Out Shareholders and to the Continuing Shareholders in lieu of fractional shares resulting from the Reverse/Forward Split is within the range of fairness. In addition, over the past 90 days both the Company and SPH have purchased Company Common Stock all at a price of \$12.25 per share.

Discretion of Board to Implement the Reverse/Forward Split and Reduction in Capital Stock

The Board has retained for itself the absolute authority to reject (and not implement) the Reverse/Forward Split (even after approval by the shareholders) if it subsequently determines that the Reverse/Forward Split, for any reason including but not limited to preserving the Company's net operating loss is not then in our and our shareholders' best interests. Such reasons include any change in the nature of our shareholdings prior to the Effective Date.

Exchange of Shares; No Fractional Shares

If the shareholders approve the proposal to authorize the Board to implement the Reverse/Forward Split and Reduction in Capital Stock and the Board decides to implement the Reverse/Forward Split and Reduction in Capital Stock, shareholders will be notified on or after the Effective Date of the Reverse/Forward Split. The Company's transfer agent, Computershare Trust Company, NA, will act as the Company's exchange agent (the "Exchange Agent") for shareholders in implementing the tender or exchange of their certificates.

As of the Effective Date of the Reverse/Forward Split, all Cashed Out Shareholders will have their stock certificate(s) cancelled without any further action. Those certificates will no longer represent an ownership interest in the Company, but will represent only the right to receive the Cash Out Price in lieu of the fractional shares to which a shareholder would otherwise be entitled. No certificates or scrip representing fractional share interests in the Common Stock will be issued, and no such fractional share interest would entitle the holder thereof to any rights as a shareholder of the Company. Certificates representing the shares owned by Cashed Out Shareholders subsequently presented for transfer will not be transferred on our books or records.

After the Effective Date of the Reverse/Forward Split, (a) all Cashed Out Shareholders will have an opportunity to exchange their stock certificate(s) for cash consideration in the amount of the Cash Out Price for each share held immediately before the Reverse Split, and (b) all Continuing Shareholders will have an opportunity to exchange their stock certificate(s) for a new stock certificate(s) that will bear a

new CUSIP number and cash consideration in the amount of the Cash Out Price, as adjusted to take account for the Reverse Split, multiplied by any fractional shares resulting from the Forward Split. The Exchange Agent will furnish shareholders with the necessary materials and instructions to effect the surrender and exchange promptly following the Effective Date of the Reverse/Forward Split. The letter of transmittal included in the materials will direct how old certificates are to be surrendered for new certificates and/or cash in lieu of fractional shares. Shareholders must complete and sign the letter of transmittal and return it with their stock certificate(s) to the Exchange Agent in accordance with the instructions set forth in the transmittal letter before they can receive their new stock certificate(s) for those shares and/or cash in lieu of fractional shares. The letter of transmittal will also contain instructions in the event that certificate(s) have been lost, destroyed or mutilated. Shareholders should not send their stock certificate(s) to the Company or Exchange Agent until they have received a letter of transmittal and followed the instructions in the letter of transmittal.

SHAREHOLDERS WILL NOT RECEIVE CASH AND/OR CERTIFICATES FOR SHARES OF POST-SPLIT COMMON STOCK UNLESS AND UNTIL THE CERTIFICATES REPRESENTING THEIR SHARES OF PRE-SPLIT COMMON STOCK ARE SURRENDERED AND THEY PROVIDE SUCH EVIDENCE OF OWNERSHIP OF SUCH SHARES AS THE COMPANY OR THE EXCHANGE AGENT MAY REQUIRE. SHAREHOLDERS SHOULD NOT DESTROY ANY STOCK CERTIFICATE. SHAREHOLDERS SHOULD NOT FORWARD THEIR CERTIFICATES TO THE EXCHANGE AGENT UNTIL THEY HAVE RECEIVED NOTICE FROM THE COMPANY THAT THE REVERSE/FORWARD SPLIT HAS BECOME EFFECTIVE. Beginning on the Effective Date of the Reverse/Forward Split, each certificate representing shares of the Company's pre-split Common Stock will be deemed for all corporate purposes to evidence ownership of the appropriate number of shares of post-split Common Stock and/or the right to receive a cash payment, as the case may be. No service charge shall be payable by shareholders in connection with the exchange of certificates, all costs of which will be borne and paid by the Company.

Options, Benefit Plans, Warrants and Other Securities

If the Reverse/Forward Split is implemented, outstanding and unexercised options, warrants and other securities convertible into, or exercisable or exchangeable for, shares of the Company's Common Stock would be automatically converted into an economically equivalent option, warrant or other security to purchase shares of the Common Stock by decreasing the number of shares underlying the option, warrant or other security and increasing the exercise price appropriately.

Rights and Preferences of Shares of Common Stock

With the exception of the number of shares issued and outstanding, the rights and preferences of shareholders who continue to hold outstanding shares of the Company's Common Stock prior and subsequent to the Reverse/Forward Split would remain the same. Holders of the Company's Common Stock would continue to have no preemptive rights. Following the Reverse/Forward Split, each full share of the Company's Common Stock resulting from the Reverse/Forward Split will entitle the holder thereof to one vote per share and would otherwise be identical to the shares of the Company's Common Stock immediately prior to the Reverse/Forward Split.

Certain Federal Income Tax Consequences

The following is a summary of certain material federal income tax consequences of the Reverse/Forward Split; however, this does not purport to be a complete discussion of all of the possible federal income tax consequences of the Reverse/Forward Split. It does not discuss any state, local, foreign or minimum income or other U.S. federal tax consequences. Also, it does not address the tax

consequences to shareholders who are subject to special tax rules, such as banks, insurance companies, regulated investment companies, personal holding companies, foreign entities, nonresident alien individuals, partnerships, broker-dealers, tax-exempt entities and shareholders who hold Common Stock as part of a position in a straddle or as part of a hedging, conversion or integrated transaction. This discussion is based on the provisions of the U.S. federal income tax law as of the date hereof, which is subject to change retroactively as well as prospectively. This summary also assumes that the pre-split shares were, and the post-split shares will be, held as “capital assets,” as defined in the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment). Tax treatment may vary depending upon particular facts and circumstances.

Accordingly, shareholders should consult with their own tax advisors concerning the particular U.S. federal tax consequences of the Reverse/Forward Split, as well as any consequences arising under state, local or foreign law.

Each shareholder should recognize no gain or loss upon the exchange of pre-split shares for post-split shares pursuant to the Reverse/Forward Split (except to the extent of any cash received in lieu of a fraction of a post-split share). Cash payments in lieu of a fractional post-split share should generally be treated as if the fractional share were issued and then redeemed by the Company for cash. Each shareholder should then recognize capital gain or loss equal to the difference, if any, between the amount of cash received and the basis in the fractional share.

The aggregate tax basis of the post-split shares received in the Reverse/Forward Split (including any fraction of a post-split share cashed out as part of the Reverse/Forward Split) will be the same as the aggregate tax basis in the pre-split shares exchanged. The holding period for the post-split shares will include the period during which the pre-split shares surrendered in the Reverse/Forward Split were held.

The Company believes that the Reverse/Forward Split will qualify as a “recapitalization” under Section 368(a)(1)(E) of the Code. As a result, the Company will not recognize any gain or loss as a result of the Reverse/Forward Split.

To ensure compliance with Treasury Department Circular 230, each holder of Common Stock is hereby notified that: (a) any discussion of U.S. federal tax issues in this proxy statement is not intended or written to be used, and cannot be used, by such holder for the purpose of avoiding penalties that may be imposed on such holder under the Code; (b) any such discussion has been included by the Company in furtherance of the Reverse/Forward Split on the terms described herein; and (c) each such holder should seek advice based on its particular circumstances from an independent tax advisor.

Information returns may be required to be filed with the IRS in connection with cash payments with respect to fractional shares. If so, unless the shareholder establishes an exemption from information reporting, a shareholder will be subject to U.S. backup withholding on these payments if the shareholder fails to provide its taxpayer identification number to the paying agent or to establish an exemption from backup withholding. The amount of any backup withholding will be allowed as a credit against the shareholder’s U.S. federal income tax liability.

NOL Implications

The Company has experienced substantial operating and capital losses in previous years. Under the Code and the Treasury Department regulations thereunder, the Company may “carry forward” these losses in certain circumstances to offset current and future earnings and thus reduce its federal income tax liability, subject to certain requirements and restrictions. Assuming that the Company has future earnings, the Company may be able to realize the benefits of a substantial amount of net operating loss

carryforwards (“NOLs”) and capital loss carryforwards and the Company believes these NOLs and capital loss carryforwards constitute a substantial asset to the Company. If the Company experiences an “ownership change,” as defined in Section 382 of the Code, its ability to use the NOLs and capital loss carryforwards could be substantially limited or lost altogether.

As a result of the cancellation of the shares of Common Stock held by the Cashed Out Shareholders that will likely occur as a result of the Reverse/Forward Split, each of the Continuing Shareholders will experience an increase in their proportionate interest in the Common Stock. However, the Reverse/Forward Split is not expected to trigger an “ownership change” as defined in Section 382 of the Code and, therefore, is not expected to adversely impact the Company’s ability to utilize its NOLs.

The Company’s Certificate of Incorporation currently contains transfer restrictions intended to preserve shareholder value by protecting the Company’s ability to realize the benefits of its NOLs and capital loss carryforwards (the “Charter Restrictions”). The Charter Restrictions generally provide that, without the authorization of the Board, no person other than the Company may engage in any transfer of Common Stock with any other person to the extent that such transfer would affect the percentage of Common Stock that is treated as owned by a five percent shareholder (as defined in the Code). Each of the Continuing Shareholders should be mindful that any increase in his or her percentage ownership of the Common Stock to 5% or above resulting from the Reverse/Forward Split (or otherwise) will impact his or her ability to own additional shares of Common Stock under the Charter Restrictions.

Appraisal Rights

No appraisal rights are available under the Delaware General Corporation Law or under the Company’s Certificate of Incorporation or Amended and Restated Bylaws to any shareholder who dissents from the proposal to approve the amendments to the Company’s Certificate of Incorporation to effect the Reverse/Forward Split and Reduction in Capital Stock.

Vote Required

This Proposal No. 3 requires the affirmative vote of a majority of the shares outstanding and entitled to vote thereon. SPH and its affiliates (who in the aggregate own in excess of 80% of the outstanding shares of Common Stock) and the members of the Board have indicated to the Company that they intend to vote all of their shares of Common Stock in favor of this Proposal No. 3.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE PROPOSAL TO
AUTHORIZE THE BOARD TO IMPLEMENT THE REVERSE/FORWARD SPLIT AND THE
REDUCTION IN CAPITAL STOCK**

SHAREHOLDER PROPOSALS AND OTHER MATTERS

Solicitation of Proxies

The cost of the solicitation of proxies will be paid by us. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from shareholders by telephone, facsimile, electronic mail or in person. We will also make arrangements with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners. Upon request, we will reimburse those brokerage houses and custodians for their reasonable expenses in so doing.

Other Matters

So far as now known, there is no business other than that described above to be presented for action by the shareholders at the Meeting, but it is intended that the proxies will be voted upon any other matters and proposals that may legally come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons named therein.

BNS HOLDING, INC.

A handwritten signature in black ink, appearing to read "Terry Gibson". The signature is written in a cursive, flowing style with a large initial "T".

Terry Gibson
President and Chief Executive Officer

ANNEX A
FORM OF CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
BNS HOLDING, INC.

Under Section 242 of the Delaware General Corporation Law

It is hereby certified that:

The name of the corporation is BNS Holding, Inc. (the "Corporation").

The Certificate of Incorporation of the Corporation is hereby amended by replacing of Article NINTH thereof with the following:

"NINTH: Any action required or permitted to be taken by the shareholders of the Corporation must be effected (i) at a duly called annual or special meeting of stockholders of the Corporation or (ii) by written consent of not less than a majority of the stockholders of the Corporation entitled to vote with respect to the subject matter of the action."

The foregoing amendment shall be effective as of 6:00 p.m. Eastern Time on [____], 20[____].

The amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and by the affirmative vote of the holders of not less than 80% of the capital stock of the Corporation at a meeting duly noticed and conducted in accordance with the Amended and Restated Bylaws of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be executed on this [____] day of [_____], 20[____].

BNS HOLDING, INC.

By: _____
Name:
Title:

ANNEX B

FORM OF CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
BNS HOLDING, INC.

Under Section 242 of the Delaware General Corporation Law

It is hereby certified that:

The name of the corporation is BNS Holding, Inc. (the "Corporation").

The Certificate of Incorporation of the Corporation is hereby amended by adding the following paragraph immediately after Article FOURTH E:

"FOURTH F: Effective [_____] [___], 2010 (the "Effective Time") and without regard to any other provision of this Amended and Restated Certificate of Incorporation, each one (1) share of Class A Common Stock, either issued or outstanding or held by the Corporation as treasury stock, immediately prior to the Effective Time shall be and is hereby automatically reclassified and changed (without any further act) into one-[_____] of a fully paid and nonassessable share of Class A Common Stock without increasing or decreasing the amount of stated capital or paid-in surplus of the Corporation, provided that no fractional shares shall be issued to any registered shareholder of fewer than [_____] shares of Class A Common Stock immediately prior to the Effective Time, and that instead of issuing such fractional shares to such holders, such fractional shares shall be canceled and converted into the right to receive the cash payment of \$12.25 per share on a pre-split basis, without interest. Each stock certificate that immediately prior to the Effective Time represented shares of pre-split Class A Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of shares of post-split Class A Common Stock into which the shares represented by such certificate shall have been reclassified, subject to the elimination of fractional interests as described above."

The foregoing amendment shall be effective as of 6:00 p.m. Eastern Time on [_____] 20[___].

The amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and by the affirmative vote of the holders of a majority of the capital stock of the Corporation at a

meeting duly noticed and conducted in accordance with the Amended and Restated Bylaws of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be executed on this [] day of [], 20[].

BNS HOLDING, INC.

By:

Name:

Title:

ANNEX C

FORM OF CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
BNS HOLDING, INC.

Under Section 242 of the Delaware General Corporation Law

It is hereby certified that:

The name of the corporation is BNS Holding, Inc. (the “Corporation”).

The Certificate of Incorporation of the Corporation is hereby amended as follows:

1. By replacing the first paragraph of Article FOURTH thereof with the following:

“FOURTH: The aggregate number of shares of capital stock which this Corporation shall have authority to issue is 1,100,000 shares of which 1,000,000 shares shall be Class A Common Stock, \$0.01 par value per share, and 100,000 shares shall be Preferred Stock, \$1.00 par value per share. The Class A Common Stock is sometimes hereinafter referred to as the “Common Stock.””

2. By adding the following paragraph immediately after Article FOURTH F:

“FOURTH G: Effective as of [____], 20[___] (the “Effective Time”) and without regard to any other provision of this Amended and Restated Certificate of Incorporation, each one (1) share of Class A Common Stock, either issued or outstanding or held by the Corporation as treasury stock, and any fractional share held by any shareholder who holds in excess of one (1) share immediately prior to the Effective Time shall and is hereby automatically reclassified and changed (without any further act) into [__(___)] fully-paid and nonassessable shares of Class A Common Stock (or, with respect to fractional shares, such lesser number of shares and fractional shares as may be applicable based upon such [_____] ratio), without increasing or decreasing the amount of stated capital or paid-in surplus of the Corporation, provided that no fractional shares of Class A Common Stock shall be issued. The Corporation shall, in lieu of issuing any such fractional shares, pay in cash to each such holder a price per share in an amount equal to the fractional share which a holder would otherwise be entitled to, multiplied by [_____] Dollars (\$[___]), without interest. Each stock certificate that immediately prior to the Effective Time represented shares of pre-split Class A Common Stock shall, from and after the Effective Time,

automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of post-split Class A Common Stock into which such shares represented by such certificate shall having been reclassified, subject to the elimination of fractional interests as described above; provided, however, that each holder of record of a certificate that represented shares of pre-split Class A Common Stock shall receive upon surrender of such certificate a new certificate representing the number of whole shares of post-split Class A Common Stock into which such shares represented by such certificate shall have been reclassified.”

The foregoing amendment shall be effective as of 6:01 p.m. Eastern Time on [____], 20[____].

The amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and by the affirmative vote of the holders of a majority of the capital stock of the Corporation at a meeting duly noticed and conducted in accordance with the Amended and Restated Bylaws of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be executed on this [____] day of [____], 20[____].

BNS HOLDING, INC.

By: _____

Name:

Title:

