

case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member, either personally or by mail, not less than ten days nor more than twenty days before the date of meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage prepaid addressed to the member at his address as it appears on the records of the cooperative.

(d) Quorum. —Unless the bylaws prescribe the presence of a greater percentage or number of the members for a quorum, a quorum for the transaction of business at all meetings of the members of a cooperative having not more than 1,000 members, shall be five percentum of all members, present in person, and of a cooperative having more than 1,000 members, shall be fifty members, present in person. If less than a quorum is present at any meeting, a majority of those present in person may adjourn the meeting from time to time without further notice.

(e) Each member entitled to one vote; voting by proxy or mail. —Each member shall be entitled to one vote on each matter submitted to a vote at a meeting of the members. Voting shall be in person, but, if the bylaws so provide, may also be by proxy or by mail, or both. If the bylaws provide for voting by proxy or by mail, they shall also prescribe the conditions under which such voting shall be permitted. No person shall vote by proxy for more than three members at any meeting of the members.

[389] 11. Waiver of notice.

Any person entitled to notice of a meeting may waive such notice in writing either before or after such meeting. If any such person shall attend such meeting, such attendance shall constitute a waiver of notice of such meeting, unless such person participate therein solely to object to the transaction of any business because the meeting has not been legally called or convened.

[390] 12. Board of directors.

(a) In general. —The business of a cooperative shall be managed by a board of not less than five directors, each of whom shall be a member of the cooperative or of another cooperative which is a member thereof. The bylaws shall prescribe the number of directors, their qualifications, other than those prescribed in this [subheading] ACT, the manner of holding meetings of the board of directors and of electing successors to directors who shall resign, die, or otherwise be incapable of acting. The bylaws may also provide for the removal of directors from office and for the election of their successors. Directors shall not receive any salaries for their services as directors