

PROVIDING SERVICES OR REDUCING CHARGES TO ITS MEMBERS OR OTHER PATRONS OR ACQUIRING ASSETS WHICH WILL ENABLE THE CONSUMER COOPERATIVE TO BETTER SERVE THE NEEDS OF SUCH MEMBERS OR OTHER PATRONS.

(B) THE BOARD OF DIRECTORS MAY USE ANY SURPLUS OR SAVINGS FOR:

- (1) DEVELOPMENT OF THE BUSINESS OF THE COOPERATIVE;
- (2) COMMON SERVICES; OR
- (3) DISTRIBUTION AS PATRONAGE REFUNDS.

5-6A-05.

IF A CORPORATION CHARTERED UNDER THE GENERAL CORPORATE LAW OF THIS STATE ORGANIZES OR CONVERTS INTO A CONSUMER COOPERATIVE AND CONDUCTS ITSELF ACCORDING TO THE PRINCIPLES OUTLINED IN THIS SUBTITLE, THE BOARD OF DIRECTORS OF THE CORPORATION MAY BY A ~~THREE-QUARTERS~~ MAJORITY VOTE ADOPT A NAME THAT INCLUDES THE WORD "COOPERATIVE" OR "CO-OP" ANY VARIATION THEREOF.

5-6A-06.

(A) A CONSUMER COOPERATIVE MAY ESTABLISH A CLASS OF VOTING CAPITAL STOCK OR A CLASS OF NONSTOCK VOTING MEMBERSHIP IN ITS ARTICLES OF INCORPORATION.

(B) (1) A CONSUMER COOPERATIVE ALREADY ORGANIZED WITH VOTING STOCK MAY AMEND ITS ARTICLES OF INCORPORATION TO PROVIDE FOR CONVERSION OF ITS VOTING STOCK AT NOT LESS THAN PAR VALUE TO NONSTOCK VOTING MEMBERSHIPS.

(2) AT THE TIME OF ANY CONVERSION, A VOTING STOCK SHALL CONVERT TO A NONSTOCK VOTING MEMBERSHIP OR, AT THE HOLDER'S ELECTION, TO A NONVOTING CAPITAL STOCK OF EQUAL VALUE.

(C) A NONSTOCK VOTING MEMBERSHIP

(1) SHALL BE ~~PERMANENT~~ CONTINUING UNLESS TERMINATED BY:

(I) A WRITTEN REQUEST FROM THE MEMBER; OR

(II) FAILURE TO PATRONIZE THE FACILITIES OR TO VOTE IN ANY ELECTION OF THE CONSUMER COOPERATIVE FOR THREE CONSECUTIVE YEARS.

(2) MAY NOT RECEIVE ~~DIVIDENDS~~ ANY RETURN ON CAPITAL;

(3) MAY NOT BE ~~TRANSFERRED~~ TRANSFERABLE; AND

(4) DOES NOT ENTITLE THE OWNER TO ANY ~~SHARE~~