

RECEIPTS OF THE PROCEEDS OF ANY DISSOLUTION OR MERGER OF THE CONSUMER COOPERATIVE, LIQUIDATION, OR SALE OF THE ASSETS OF THE CORPORATION EXCEPT AFTER PAYMENT OF NOT LESS THAN PAR VALUE TO THE HOLDERS OF ANY CLASS OF OUTSTANDING CAPITAL STOCK.

5-6A-07.

~~IF A CONSUMER COOPERATIVE HAS MORE THAN ONE CLASS OF STOCK:~~

~~(1) WHEN STOCK IS PURCHASED, THE FIRST SHARE ISSUED SHALL BE A VOTING STOCK; AND~~

~~(2) WHEN NONVOTING STOCK IS TRANSFERRED TO A NONMEMBER, THE FIRST SHARE TRANSFERRED MUST BE REISSUED AS A VOTING STOCK.~~

~~(3) (I) IF A MEMBER IS LESS THAN 18 YEARS OF AGE, ALL SHARES ISSUED SHALL BE NONVOTING.~~

~~(II) WHEN A MEMBER BECOMES 18 YEARS OF AGE, ONE SHARE OF NONVOTING STOCK MAY BE RETURNED TO THE CONSUMER COOPERATIVE AND SHALL BE ISSUED AS A VOTING SHARE.~~

~~(4) A HUSBAND AND WIFE MAY OWN TWO SHARES OF VOTING STOCK JOINTLY.~~

5-6A-08 5-6A-07.

~~IF A VOTING STOCK OR MEMBERSHIP HAS NOT VOTED AT LEAST ONCE IN THE PREVIOUS 3 YEARS, IT MAY NOT BE INCLUDED IN THE TWO THIRDS VOTE REQUIRED TO AMEND THE ARTICLES OF INCORPORATION.~~

IN THE COMPUTATION OF THE NUMBER OF VOTES REQUIRED TO AMEND THE CHARTER, THE CONSUMER COOPERATIVE SHALL EXCLUDE FROM THE TOTAL NUMBER OF VOTING STOCKS OR MEMBERSHIPS OF WHICH A TWO-THIRDS AFFIRMATIVE VOTE IS REQUIRED, ANY VOTING STOCK OR MEMBERSHIP THAT HAS NOT CAST A VOTE EITHER DURING THE ELECTION BEING CONDUCTED OR AT LEAST ONCE DURING THE PAST 3 YEARS.

5-6A-09 5-6A-08.

~~A CONSUMER COOPERATIVE MAY PROVIDE FOR THE DONATION OF ITS NET ASSETS ANY SURPLUS AT THE TIME OF A DISSOLUTION, LIQUIDATION, OR SALE OF ASSETS TO ANY ORGANIZATION TO WHICH A DEDUCTIBLE CONTRIBUTION MAY BE MADE, ACCORDING TO THE INTERNAL REVENUE CODE.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is not to be construed to apply to agricultural cooperatives commonly referred to as farm co-ops.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.