

CORPORATIONS UNDER THE GENERAL CORPORATION LAWS OF MARYLAND AND ALL POWERS WHICH MAY BE NECESSARY, CONVENIENT, OR EXPEDIENT FOR THE ACCOMPLISHMENT OF ITS PURPOSES.

5-5A-07.

(A) WITHIN THE LIMITATIONS OF THIS SUBTITLE, THE ARTICLES OF INCORPORATION OR BYLAWS OF A CONSUMER COOPERATIVE SHALL CONTAIN:

(1) THE NAME OF THE COOPERATIVE, WHICH SHALL INCLUDE THE WORK "COOPERATIVE" OR THE ABBREVIATION "COOP";

(2) THE NAME, ADDRESS, AND STATE OF RESIDENCE OF EACH INCORPORATOR;

(3) A STATEMENT OF THE PURPOSES OF THE COOPERATIVE;

(4) THE ADDRESS OF ITS PRINCIPAL OFFICE IN THE STATE;
AND

(5) THE NAME AND ADDRESS OF ITS RESIDENT AGENT IN THE STATE.

(B) (1) IF THE COOPERATIVE IS ORGANIZED WITH CAPITAL STOCK, THE ARTICLES OF INCORPORATION SHALL STATE:

(I) THE NUMBER OF AUTHORIZED SHARES OF STOCK;

(II) THE PAR VALUE OF EACH SHARE OF STOCK; AND

(III) THE AGGREGATE PAR VALUE OF ALL AUTHORIZED SHARES OF STOCK.

(2) A COOPERATIVE MAY NOT ISSUE STOCK WITHOUT PAR VALUE.

(C) IF THE COOPERATIVE IS ORGANIZED WITHOUT CAPITAL STOCK, THE ARTICLES OF INCORPORATION SHALL STATE WHETHER THE PROPERTY RIGHTS OF ITS MEMBERS ARE EQUAL OR UNEQUAL, AND, IF UNEQUAL, THE RULE BY WHICH THE PROPERTY RIGHTS OF MEMBERS, INCLUDING MEMBERS ADMITTED AFTER THE ORIGINAL ORGANIZATION, ARE TO BE DETERMINED.

(D) THE ARTICLES SHALL STATE THE METHOD BY WHICH ANY SURPLUS EXISTING UPON DISSOLUTION OF THE COOPERATIVE MAY BE DISTRIBUTED AS A GIFT TO ANOTHER COOPERATIVE OR TO A NONPROFIT TAX EXEMPT ENTERPRISE.

(E) THE ARTICLES MAY ALSO CONTAIN ANY OTHER PROVISIONS NOT INCONSISTENT WITH THE LAW OF THIS STATE OR WITH THIS SUBTITLE FOR THE CONDUCT OF THE COOPERATIVE'S AFFAIRS.

5-5A-08.