

(A) (1) EVERY COOPERATIVE SHALL HOLD AT LEAST AN ANNUAL MEETING OF ITS MEMBERS, OR THE DELEGATES OF ITS MEMBERS, TO ELECT DIRECTORS AND TO TRANSACT ANY OTHER BUSINESS WITHIN ITS POWERS.

(2) THE ANNUAL MEETING SHALL BE HELD AT THE TIME PROVIDED IN THE BYLAWS AT THE PRINCIPAL OFFICE OR ANY OTHER PLACE AS DETERMINED BY THE BOARD OF DIRECTORS.

(B) (1) THE BOARD OF DIRECTORS MAY CALL A SPECIAL MEETING AT ANY TIME.

(2) TEN PERCENT OF THE MEMBERS OR A LESSER NUMBER AS PROVIDED IN THE BYLAWS MAY REQUEST A SPECIAL MEETING AT ANY TIME BY FILING A PETITION WHICH STATES THE SPECIFIC BUSINESS TO BE BROUGHT BEFORE THE MEETING, AND THE BOARD OF DIRECTORS SHALL THEN CALL THE MEETING.

(3) TWO-THIRDS OF THE DELEGATE BODY OF THE MEMBERSHIP MAY CALL A SPECIAL MEETING OF THE MEMBERSHIP AT ANY TIME.

(C) NOTICE OF EACH MEMBERSHIP MEETING SHALL BE MAILED TO EACH MEMBER AT LEAST 15 BUT NOT MORE THAN 90 DAYS BEFORE THE MEETING, AND, IF A SPECIAL MEETING IS CALLED, THE NOTICE SHALL STATE THE PURPOSE OF THE MEETING.

(D) UNLESS THE BYLAWS PROVIDE OTHERWISE, A QUORUM IS PRESENT:

(1) AT A MEMBERSHIP MEETING IF 5 PERCENT OF THE MEMBERS ARE PRESENT IN PERSON OR PRESENT BY MAIL BALLOT; AND

(2) AT A MEETING OF THE DELEGATES OF THE MEMBERSHIP IF 50 PERCENT OF THE DELEGATES ARE PRESENT IN PERSON.

5-5A-20.

(A) ONLY MEMBERS SHALL BE ENTITLED TO VOTE IN A COOPERATIVE.

(B) EXCEPT AS TO FEDERATED COOPERATIVES, THE BYLAWS OF A COOPERATIVE SHALL PROVIDE FOR VOTING ON A 1 VOTE PER MEMBER BASIS.

(C) IN A FEDERATED COOPERATIVE, THE VOTING RIGHTS OF MEMBERS MAY BE PRESCRIBED IN THE ARTICLES OF INCORPORATION OR BYLAWS. VOTING MAY NOT BE BASED SOLELY ON THE AMOUNT OF INVESTMENT BY A MEMBER OR ON MEMBERSHIP CAPITAL ATTRIBUTABLE TO A MEMBER.

(D) VOTING BY MAIL MAY BE PERMITTED AS PROVIDED IN THE ARTICLES OF INCORPORATION OR BYLAWS OF A COOPERATIVE.

(E) (1) SUBJECT TO THE PROVISIONS OF THIS SUBTITLE, THE BYLAWS OF A COOPERATIVE MAY PROVIDE FOR THE NOMINATION AND ELECTION OF DELEGATES TO REPRESENT THE MEMBERSHIP.