

(2) AT LEAST ANNUALLY, THE AUDIT COMMITTEE SHALL AUDIT, OR CAUSE TO HAVE AUDITED, THE AFFAIRS OF THE COOPERATIVE AND MAKE A FULL REPORT ON ITS THE AUDIT TO THE BOARD OF DIRECTORS, THE MEETING OF DELEGATES, AND THE ANNUAL MEMBERSHIP MEETING.

(3) A REPORT FOR THE PREVIOUS FISCAL YEAR SHALL BE READ OR PRESENTED IN WRITTEN FORM AT THE ANNUAL MEETING OF MEMBERS OF THE COOPERATIVE AND KEPT WITH THE RECORDS OF THE COOPERATIVE.

(B) EVERY COOPERATIVE SHALL PREPARE WITHIN 120 DAYS OF THE CLOSE OF ITS OPERATIONS FOR EACH FISCAL YEAR, AS SPECIFIED IN ITS ARTICLES OF INCORPORATION OR BYLAWS, A REPORT OF ITS CONDITIONS WHICH SHALL BE AVAILABLE FOR INSPECTION BY THE MEMBERS OF THE COOPERATIVE. THE REPORT SHALL STATE, AT A MINIMUM:

(1) THE NAMES, ADDRESSES, OCCUPATIONS, AND DATE OF EXPIRATION OF THE TERMS OF THE DIRECTORS AND OFFICERS;

(2) THE AMOUNT AND NATURE OF THE COOPERATIVE'S AUTHORIZED, SUBSCRIBED, AND PAID-IN CAPITAL, THE PAR VALUE OF ITS STOCK, AND THE RATE AT WHICH ANY RETURN UPON CAPITAL HAS BEEN PAID. FOR NONSTOCK COOPERATIVES, THE ANNUAL REPORT SHALL STATE THE TOTAL NUMBER OF MEMBERS AND THE AMOUNT OF MEMBERSHIP FEES EQUITY RECEIVED OR ALLOCATED;

(3) THE ANNUAL RECEIPTS, ANNUAL EXPENDITURES, ASSETS, AND LIABILITIES OF THE COOPERATIVE; AND

(4) THE AUDIT COMMITTEE REPORT OR THE REPORT OF THE AUDITORS.

(C) A COPY OF THIS ANNUAL REPORT SHALL BE KEPT ON FILE AT THE PRINCIPAL OFFICE OF THE COOPERATIVE AND BE MADE AVAILABLE TO THE MEMBERS DURING REGULAR BUSINESS HOURS.

5-5A-24.

(A) A COOPERATIVE MAY CONSOLIDATE, MERGE, TRANSFER ASSETS, DISSOLVE, OR DIVIDE IN THE MANNER PROVIDED IN TITLE 3 OF THIS ARTICLE.

(B) (1) A COOPERATIVE MAY, WITH PROPER NOTICE, AT ANY REGULAR OR SPECIAL MEETING OF ITS MEMBERS, BE DISSOLVED BY A VOTE OF TWO-THIRDS OF THE ENTIRE MEMBERSHIP VOTING AT-THE--MEETING IN PERSON OR BY MAIL BALLOT. THIS RIGHT OF DISSOLUTION IS A RIGHT RESERVED FOR THE MEMBERSHIP AND NOT THE RIGHT OF THE DELEGATES.

(2) ON AFFIRMATIVE VOTE TO DISSOLVE THE COOPERATIVE, 3 MEMBERS SHALL BE ELECTED AS TRUSTEES BY A MAJORITY VOTE OF THE MEMBERS VOTING AT THAT REGULAR OR SPECIAL MEETING.

(3) THE TRUSTEES, ON BEHALF OF THE COOPERATIVE AND WITHIN A TIME FIXED IN THEIR DESIGNATION OR WITHIN ANY EXTENSION