

VETOES

ON CONVERSION OF A CORPORATION TO A COOPERATIVE, THE CORPORATION IS SUBJECT TO THIS SUBTITLE AS IF IT HAD BEEN ORGANIZED UNDER THIS SUBTITLE.

(C) APPROVAL BY MEMBERS OR STOCKHOLDERS.

(1) A PROPOSED CONVERSION AND PROPOSED ARTICLES OF CONVERSION THAT EFFECT THE CONVERSION SHALL BE SUBMITTED FOR CONSIDERATION AT AN ANNUAL OR SPECIAL MEETING OF THE MEMBERS OR STOCKHOLDERS OF THE CORPORATION.

(2) A COPY OF THE PROPOSED ARTICLES OF CONVERSION SHALL BE ATTACHED TO THE NOTICE OF THE MEETING.

(3) THE PROPOSED CONVERSION, PROPOSED ARTICLES OF CONVERSION, AND ANY AMENDMENTS TO THE PROPOSED ARTICLES OF CONVERSION SHALL BE APPROVED:

(I) IF THE CONVERTING CORPORATION IS A NONSTOCK CORPORATION, BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE MEMBERS OF THE CORPORATION VOTING ON THE MATTER; OR

(II) IF THE CONVERTING CORPORATION IS A STOCK CORPORATION, BY THE AFFIRMATIVE VOTE OF THE HOLDERS OF NOT LESS THAN TWO-THIRDS OF THE SHARES OF THE CAPITAL STOCK OF THE CORPORATION REPRESENTED AT THE MEETING AND VOTING ON THE MATTER.

(D) EXECUTION OF ARTICLES OF CONVERSION.

IF THE PROPOSED CONVERSION, PROPOSED ARTICLES OF CONVERSION, AND ANY AMENDMENTS TO THE PROPOSED ARTICLES OF CONVERSION ARE APPROVED BY THE MEMBERS OR STOCKHOLDERS OF THE CORPORATION AS PROVIDED IN SUBSECTION (C) OF THIS SECTION:

(1) ARTICLES OF CONVERSION IN THE FORM APPROVED SHALL BE SIGNED AND ACKNOWLEDGED FOR THE CORPORATION BY ITS CHAIRMAN OR VICE-CHAIRMAN AND ATTESTED BY ITS SECRETARY; AND

(2) THE SEAL OF THE CORPORATION SHALL BE AFFIXED TO THE ARTICLES.

(E) CONTENTS OF ARTICLES OF CONVERSION.

(1) THE ARTICLES OF CONVERSION SHALL CONTAIN:

(I) THE NAME OF THE CORPORATION AND THE ADDRESS OF ITS PRINCIPAL OFFICE BEFORE ITS CONVERSION TO A COOPERATIVE;

(II) THE STATUTE UNDER WHICH THE CORPORATION WAS ORGANIZED;

(III) A STATEMENT THAT THE CORPORATION ELECTS TO BECOME A COOPERATIVE, NONPROFIT, MEMBERSHIP CORPORATION SUBJECT TO THIS SUBTITLE;