

Key changes in this version vs. 2009 version.

Cooperative Values and Vision: This section outlines the purposes of the organization, and is based on the International Cooperative Alliance's global statement of cooperative identity. This section removes the list of international cooperative principles, because they have changed three times since 1840, most recently in 1995.

Quorum requirements: This version changes quorum requirements for membership meetings from five percent of the membership to 10% of the membership or 100 members, whichever is lower. As a practical matter, this effectively changes our quorum to 100 members.

Removed provision for capital stock: This version removes all provisions for capital stock. In place of language for capital stock is language for capital contributions.

Reintroduced and expanded language outlining owner's rights: This version reincorporates language from our 2002 Bylaws that affirm member rights.

Introduced a cap on compensation for directors and officers of the organization: 2002 and 2009 versions of our Bylaws have been silent on this issue; this version institutes a cap of \$2,000 per year for director compensation.

In our research process, several legal questions were raised. We sought a legal opinion to help us make good decisions, and one of the things we learned from that opinion was that our adoption of 2009's bylaws might not have been procedurally correct. Once we learned this, our Board chose to adopt 2009's Bylaws, minus references to capital stock. This decision was allowed under 2002's bylaws, however, because of this, while the Board is operating under 2009's rules, our attorney advised us to follow the voting procedure in 2002's version.