

§1978. Membership shares; fees

1. Issuance of shares. An employee cooperative shall issue a class of voting stock designated as membership shares.

[PL 1983, c. 136 (NEW).]

2. Payment. Each member of an employee cooperative corporation must be issued a membership share upon payment of a membership fee, the amount of which must be determined from time to time by the directors. Title 13-C, section 621 does not apply to membership shares.

[PL 2003, c. 344, Pt. D, §8 (AMD).]

3. Ownership limited. Each member shall own only one membership share, and only members may own those shares.

[PL 1983, c. 136 (NEW).]

4. Voting stock limited. Unless otherwise provided in this subchapter or in the articles of incorporation of an employee cooperative, no other capital stock other than membership shares may have voting power. In the event that proposed amendments to the articles of incorporation would adversely affect any nonvoting class of shareholders, such action may not be taken without the vote of those shareholders, as provided in Title 13-C, sections 1003 and 1004.

[PL 2003, c. 344, Pt. D, §8 (AMD).]

SECTION HISTORY

PL 1983, c. 136 (NEW). PL 2003, c. 344, §D8 (AMD).

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