

(1) OWNS STOCK IN A COOPERATIVE HAVING CAPITAL STOCK; OR

(2) HOLDS A CERTIFICATE OF MEMBERSHIP IN A COOPERATIVE NOT HAVING CAPITAL STOCK.

REVISOR'S NOTE: This section presently appears as Art. 23, §349.

The definition of "association" is deleted as unnecessary since this subtitle deals only with incorporated cooperatives. Throughout this subtitle the term "cooperative" is substituted for the terms "cooperative association," "association," "association organized under this subtitle," and "corporation or association." However, deletion of the term "association" from subsection (b) of this section and throughout this subtitle does not in any way imply that a cooperative may not use the term "association" in its corporate name.

The only other changes are in style.

5-502. PURPOSES OF INCORPORATION.

A COOPERATIVE MAY BE INCORPORATED FOR ANY COMBINATION OF THE FOLLOWING PURPOSES:

(1) COLLECTIVELY TO PRODUCE, PROCESS, PREPARE FOR MARKET, HANDLE, STORE, AND MARKET THE PRODUCTS OF PERSONS ENGAGED IN THE PRODUCTION OF AGRICULTURAL OR FISHERY PRODUCTS;

(2) TO ACT AS A SELLING OR BUYING AGENT FOR ITS MEMBERS; AND

(3) TO PURCHASE OR OTHERWISE ACQUIRE GOODS OR SERVICES FOR ITS MEMBERS.

REVISOR'S NOTE: This section presently appears as Art. 23, §351(b).

The phrase "in interstate and foreign commerce," which appeared after "marketing" in present Art. 23, § 351(b), is deleted as unnecessary and as misleading since it omits any reference to intrastate commerce.

The only other changes are in style.

5-503. INCORPORATION OF A COOPERATIVE.