



Summary of June 2013 Bylaw Changes

At the Co-op's annual membership meeting in June 2013, the members voted to change the co-op bylaws. These changes were effective on November 1, 2013.

Changes Affecting New Members

1. Membership

- Membership is simpler. We no longer have household memberships. An adult membership costs \$85. The membership must be in an individual person's name. It is one person, one vote.
- Members no longer have to purchase preferred shares. Instead, they purchase one voting share for \$85.
- If two adults living together in a household both want a vote, they can both become members.
- A member's entire household will continue to receive the 2% register discount.

2. Communication with Members

- The co-op will send all notices electronically, unless a member opts out, or we do not have their email address. This includes annual meeting warnings and any proposed future bylaw changes.

Changes Affecting Existing Members

1. Membership

- Members who join before 11/1/13 are grandfathered. They do not need to do anything.
- If a member paid more than \$85 for their membership, they can request a refund. This would have happened in households with more than two adults.
- The co-op did not change how existing members are listed in the membership records. The co-op will allow them to choose which person exercises their household vote, just as in the past.

2. Communication with Members

- The co-op will send all notices electronically, unless a member opts out, or we do not have their email address. This includes annual meeting warnings and any proposed future bylaw changes.
- Members may opt out of email communications. We are working on a way to track members who would like to receive email newsletters but who prefer to receive annual meeting and bylaw notices by postal mail.

3. Issues Submitted by Members at Annual Meeting

- This was changed from a flat number to a percentage.
- To put an item on the ballot for a vote at the annual meeting, 2% of members must sign a petition. In 2013 this was around 26 members.

4. Unclaimed Property

- Memberships have always been nontransferable. A section on unclaimed property was added to the bylaws, to explicitly address the death of members and unclaimed member equity.
- The equity of deceased members reverts to the co-op.
- When membership is terminated, for whatever reason, a member has 6 months to request redemption of their stock. After that time, unclaimed equity is forfeited to the co-op.

5. Outside financial audit or review

- The co-op must now have an outside financial audit or review at least every 5 years.