

Excerpt from the Belfast Co-operative Store Bylaws

Amended 9/24/2020

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ARTICLE II. Member-Owners

2.1 Eligibility. Membership in the Co-op shall be open to any natural person, cooperative, or non-profit organization that is in accord with its purposes and is willing to accept the responsibilities of ownership. A member-owner that is a cooperative or non-profit organization must name a single individual as an authorized representative.

2.2 Nondiscrimination. Membership shall be open without regard to any characteristic that does not directly pertain to a person's eligibility.

2.3 Admission and Equity. Any eligible person or entity may be admitted to membership upon submitting an application and investing equity in an amount and on such terms as determined by the Board of Directors (henceforth "the Board").

2.4 Rights. Member-owners have the right to elect the Co-op's Board, to attend meetings of the Board, to receive notice of and attend membership meetings, to petition as described in these bylaws, and to approve amendments to these bylaws. Each member-owner shall have one vote and no more on all matters submitted to member-owners. The rights of member-owners shall apply only to member-owners in good standing. All rights of member-owners are subject to applicable state law, the bylaws as they may be amended from time to time, and to policies and decisions of the Co-op or the Board.

2.5 Responsibilities. Member-owners shall keep current in equity investments due to the Co-op, shall keep the Co-op informed of any changes in name or current address, and shall abide by these bylaws and the policies and decisions of the Co-op or the Board. A member-owner who upholds these responsibilities is considered a member in good standing.

2.6 Termination of Membership. A member-owner may terminate their membership at any time by written notice to the Co-op. Where a period of more than three years has elapsed since a member-owner's last contact with the Co-op, either in the form of patronage or response to an inquiry from the Co-op, the Co-op will attempt to contact the member-owner using the last known address, email, and phone number to determine if the person wishes to remain a member-owner. If the Co-op is unable to contact the member-owner or does not receive a response within ninety (90) days to a message left in a contact attempt, the Co-op will assume the member-owner wishes to voluntarily terminate their membership. A member-owner whose termination is effected in this manner may be fully reinstated to membership with no loss of equity or benefits by contacting the Co-op at any time and stating a desire to remain a member-owner. Where the Co-op receives notice of the death of a member-owner, the Co-op will effect termination of the membership of that member-owner.

2.7 Return of Equity. Equity may be returned upon termination of membership in the Co-op, under terms determined by the Board, provided that the Co-op has determined that the equity is no longer needed by the Co-op.

2.8 Abandoned Equity. If a member-owner's membership is terminated and the member-owner (or, in the event of death, the member-owner's estate) fails to request return of their equity and patronage dividend within sixty (60) days of notice of termination, then the equity and patronage dividend amount allocated to that member-owner will be considered allocated Abandoned Equity and recorded as part of an unallocated capital reserve. Abandoned Equity is defined as a capital investment in the Co-op not currently allocated to a member-owner.

2.9 Non-transferability. Membership rights and member equity may not be transferred in any manner.