
UPDATING ARTICLE I: NAME AND PURPOSE

MOTION: TO AMEND ARTICLE I, SECTION 1 AS FOLLOWS

EXISTING BYLAW

Article 1, Section 1

We, the undersigned, do hereby constitute ourselves a cooperative corporation, under the name of Franklin Community Cooperative Corporation, hereinafter referred to as “the Co-op,” organized under the Massachusetts General Law Chapters 156B and 157.

PROPOSED BYLAW

Article 1, Section 1

We, the undersigned, do hereby constitute ourselves a cooperative corporation, under the name of Franklin Community Cooperative Corporation, hereinafter referred to as “the Co-op,” organized under the Massachusetts General Law Chapters 156B and 157. **Chapter 157 is the set of statutes that applies specifically to co-ops, as opposed to the more general corporate law codified in 156B. Wherever there is a conflict between the two, Chapter 157 supersedes.**

VOTING NO

Voting NO means the current Bylaw Article 1, Section 1 will remain.

VOTING YES

Voting YES means the amended Bylaw will be accepted as proposed.

WHY IS THE BOARD REQUESTING THIS CHANGE?

Massachusetts’ corporate Statutes apply differently to cooperative corporations than to other corporations, in some cases further restricting what co-ops can do and, in others, granting more latitude to co-ops. Understanding which statutes take precedence when is critical to our understanding what freedoms and restrictions our Co-op has in applying these laws in both our operations and our governance. This has absorbed a fair amount of Board time and energy in recent years and to avoid duplication of this work, we are proposing to capture this knowledge in the Bylaws.