

TO: Uniform Cooperative Association Act Drafting Committee
FROM: Peter Langrock, Chair
DATE: January 12, 2006
RE: Agenda and Briefing Memo for February Drafting Meeting

I. AGENDA & DRAFT

We will be reading from the clean draft at the next meeting. The order for the February Drafting Committee will follow a functional format focusing on the governance and financial rights. The reporters have attempted to incorporate the Committee directions from the last meeting and further integrate those provisions. Other topics will be discussed loosely based on the number of revisions made, their interrelationship to other provisions, and their importance to the operation of the organization contemplated by the act. The agenda is as follows:

- (1) Section 102 (Definitions)
- (2) Participant Interests (Article 5 incl. a discussion of research on set-offs)
- (3) Financial Rights (Article 9)
- (4) Dissociation (Article 10)
- (5) Governance Rights (Article 4, §§ 701-709)
- (6) Amendment of Organic Rules (Article 14)
- (7) Merger or Consolidation (Article 15)
- (8) Disposition of Assets (Article 16)
- (9) Dissenters Rights (revisit topic, deleted Article 17)
- (10) Actions by Participants (derivative rights, Article 12)
- (11) Formation (Article 3)
- (12) Miscellaneous Provisions (Article 18)
- (13) Dissolution (Article 11)
- (14) The balance of the provisions on Directors and Officers (Article 7, *see* Agenda item (5))
- (15) Indemnification (Article 8)
- (16) Exclusions (Article 105)

Please note that subsection Note 3 of the Preliminary Notes provides a general overview of this draft and, further, that the Reporters' Notes following various sections highlight issues or suggest specific questions that might be addressed in those provisions.

II. OTHER INFORMATION TO BE REPORTED

Tom and Jim have conducted research on several matters as requested by the Committee and they will report on that information, as appropriate, during our discussion. Those topics include: "Claims against a dissolved cooperative association: Minnesota, Iowa, and Tennessee"; "Derivative Suit Statutes in Corporate Law"; "State Cooperative Statutes: Proxies"; and "Set-Offs in State Cooperative Statutes."

I'm looking forward to a productive meeting and to seeing each of you there.