BYLAWS
OF
NEW MEXICO PRODUCER AND MARKETING COOPERATIVE INC.

ARTICLE I.
Name and Applicable Law

Section 1. Name. The name of this Cooperative is New Mexico Producer and Marketing Cooperative, referred to in these Bylaws as the "Cooperative."

Section 2. Cooperative Marketing Association. The Cooperative is organized under the Cooperative Marketing Association Act Sections 76-12-1 to 76-12-23 NMSA 1978.

ARTICLE II
Membership

Section 2.1. Qualifications. All producers of agricultural and natural resource products and services, including individuals, firms, partnerships, corporations, or associations, are eligible for membership in the Cooperative if they produce agricultural or natural resources products or services in the State of New Mexico and as otherwise determined by the Board of Directors may become a member of this Cooperative upon:

a) Signing a Membership Agreement, outlining all rights, benefits and responsibilities associated with Membership and/or signing a Uniform Marketing Agreement, if required by the Board of Directors.

b) Purchasing a share of common stock.

c) Paying any required fees and/or special assessment to be determined by the Board of Directors and voted on by the membership at the annual meeting, not to exceed $100 per year, and

d) Receiving the approval of the Board of Directors; and

e) Receiving from this Cooperative written notification and a copy of the Bylaws providing for consent to take patronage distributions and per unit retains into income.

Section 2.2. Representation. Any member that is not an individual shall be represented by an individual authorized in writing.

Section 2.3. Certificate of Membership; Transferability
Membership / common stock certificates ("Certificates") are not transferable or assignable. The Cooperative shall deliver Certificates, with printed restrictions on transferability, to members after all requirements of Section 2.1 are met.

Section 2.4. Termination of Membership. A membership shall terminate upon the happening of the following event:

a) A member voluntarily resigns and terminates his/her membership by filing a written notice of resignation with the Secretary.
(b) has failed to patronize this Cooperative for a period of one year or more; or

c) has moved from the territory served by this Cooperative; or

d) dies or ceases to be an agricultural and natural resources producer (or in the case of a cooperative association, ceases to be a bona fide association of agricultural producers); or

(e) whenever the Board of Directors finds that a member has:

   (i) intentionally or repeatedly violated any provision of the Articles of Incorporation, the Bylaws, or policies and procedures of this Cooperative; or

   (ii) breached any contract with this Cooperative, including a Uniform Marketing Agreement, where applicable; or

   (iii) willfully obstructed any lawful purpose or activity of this Cooperative;

then, in any such event, the Board of Directors, in its sole discretion, may terminate that member’s membership by an affirmative vote of two-thirds (2/3) of the Board of Directors, after being provided with reasonable notice and an opportunity to be heard. Termination shall be by sending notification of cancellation to the address for the member. No action taken hereunder shall impair the obligations or liabilities of either party under any contract with the Cooperative, which may be terminated only as provided therein.

Section 2.5 Use of term "member"; "non-voting supporter"

The Board of Directors and management may enable certain consumer supporters to be deemed unofficial, non-voting "members" or "supporters." Those consumers may pay certain fees and/or receive certain benefits. However, they shall not have legal rights and responsibilities pursuant to these Bylaws. Official voting members must sign a Membership Agreement and meet all other requirements pursuant to these Bylaws.

ARTICLE III.
Meetings of Members

Section 1. Annual Meeting. The Annual Meeting of the members of the Cooperative shall be held during the month of August by the Board of Directors, at a time and place fixed by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members of the Cooperative shall be held at the place specified in the notice of the meeting. Any such special meeting may be called by the President, the Board of Directors, or, upon petition to the Board, by ten percent (10%) of the members. Each call for a special meeting shall be in writing, signed by the person or persons
making the same, addressed and delivered to the Secretary, and shall state the time, place, and purposes of such meeting.

Section 3. Notice of Meetings. The Secretary shall give notice of a meeting of the members by mailing and or emailing the notice of the meeting of the members to each member personally at the member’s last known mailing address and or/email address in the records of the Cooperative. The notice of a meeting of the members shall state the time, place, and in the case of a special meeting, purpose of the special meeting. No business shall be transacted at special meetings other than that referred to in the notice. The notice of a meeting of the members must be given at least ten (10) days and not more than thirty (30) days, before the date of the meeting. When a special meeting is called by a written petition of the members, the notice of the special meeting shall be issued within ten days from the date of the presentation of the petition of the members in the Cooperative, and the special meeting must be held within 30 days after the date of the presentation of the petition of the members.

Section 4. Voting. Each member shall be entitled to one vote upon each matter submitted to a vote at a meeting of the members. Voting by proxy and cumulative voting shall not be permitted. The Board of Directors may institute mail-in ballot procedures to enable members to vote via mail. If two (2) or more persons hold one membership in partnership, joint tenancy, or otherwise, the vote of such membership shall be cast by any one (1) of such persons.

Section 5. Quorum. Five percent (5%) of the members or thirty members, whichever is less, shall constitute a quorum necessary to the transaction of business at any Annual Meeting or special meeting of the members.

ARTICLE IV. Directors

Section 1. Number, Qualifications and Terms. The affairs of the Cooperative shall be governed by a Board of Directors initially consisting of five directors and may be revised by amendment of these Bylaws. Each director shall be a member of the Cooperative, or an officer, director or member of the cooperative.

Each initial Director shall be randomly assigned a two (2) year term or a one (1) year term in order to stagger terms in the future.

On and after the Board of Directors election at the first Annual Meeting after the approval of these Bylaws, all Board Directors shall be elected for two (2) year terms and until a successor is elected and qualified.

The names and term assignments of the Directors are as follows:

Director 1 1 year term expiring at the 2020 Annual Meeting
Director 2 2 year term expiring at the 2021 Annual Meeting
The territory of the Cooperative may hereafter be divided into director election districts, pursuant to a duly adopted amendment to these Bylaws.

Section 2. Election of Directors. At each Annual Meeting of the members, elections shall be held to fill all vacancies on the Board of Directors. All members in good standing shall be entitled to nominate and vote in the election of each director. The manner of nomination and election of directors may be further provided for by the Board of Directors.

Section 3. Removal of Directors. The Board of Directors or any individual director may be removed from office, with cause, by a vote of a two-thirds (2/3) majority of the members. Any Director proposed for removal should have an opportunity to address the membership prior to voting on the proposal. In case any one (1) or more Directors be so removed, successor Directors shall be elected at the same meeting.

Section 4. Vacancies. Whenever a vacancy occurs on the Board of Directors, other than from expiration of a term of office or removal from office, a majority of the remaining Directors shall appoint a member to fill the vacancy until the next Annual Meeting of the members, at which time the members shall elect a new director to fill the vacancy for the remainder of the term of the vacant director.

Section 5. Annual Meeting. At the annual meeting of the Board of Directors the election of the officers of the Cooperative for the ensuing year will be held and to transact such other business as may properly come before the meeting.

Section 6. Regular Meetings. A regular meeting of the Board of Directors shall be held at least three times each year or as determined by the Board of Directors, upon such notice and at such time and place as the Board of Directors may determine.

Section 7. Special Meetings. A special meeting of the Board of Directors shall be held whenever called by the President or, during his or her absence, by the Vice President, on forty-eight (48) hours' notice to each director personally, or by mail or electronic means. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of any director. The purpose of a special meeting shall be specified in the notice of the meeting.

Section 8. Decision-Making, Quorum, Voting. Matters will be discussed with a goal of seeking universal agreement. If it becomes apparent that such universal agreement cannot be reached at the meeting, the President, or facilitator, will take a vote as to whether the issue must be decided at the meeting or can be tabled for future discussion and decision.

Three Directors in office shall constitute a quorum necessary to the transaction of business at any annual meeting, regular meeting, or special meeting of the Board of Directors but if less than a quorum is present, those Directors present may adjourn the meeting from time to time until a quorum shall be present. All questions shall be decided by a vote of a majority of the Directors present at a meeting.
Section 9. **Executive Committee.** The Board of Directors will designate the President, the Vice President, the Secretary and the Treasurer of the Cooperative, to constitute an Executive Committee. To the extent determined by the Board of Directors, the Executive Committee shall have and exercise the authority of the Board of Directors in the management and business of the Cooperative; provided, however, that the Executive Committee shall not have the powers of the Board of Directors in regard to apportionment or distribution of proceeds, election of officers, filling vacancies on the Board of Directors, and recommending amendments to the Articles of Incorporation or the Bylaws. The Executive Committee shall act only in the interval between meetings of the Board of Directors and shall be subject at all times to the control and direction of the Board of Directors. Copies of the minutes of each Executive Committee meeting shall be mailed to all Directors within seven (7) days following such meeting.

Section 10. **Compensation.** Board Directors may be compensated fairly for work performed though Directors are not entitled to compensation. The compensation of the Board of Directors shall be determined by the Board of Directors with approval of full membership. Fiduciary duties of care and loyalty should be considered in determinations of Board compensation to avoid conflicts of interest. Directors may be entitled to reimbursement for actual expenses incurred in attending Board of Directors meetings or in conducting other business of the Cooperative as approved by the Board of Directors.

Section 11. **Written Action; Telephonic Conferences.** Any action which may be taken at a meeting of the Board of Directors or the Executive Committee may also be taken without a meeting if a writing or writings reflecting and approving the action taken shall be signed by all of the directors or executive committee members entitled to vote on such action. The Board may further permit any or all Directors to participate in a regular or special meeting through any means of communication by which all Directors participating are able to communicate simultaneously.

Section 12. **Consent to Action.** A Director is considered to have consented to an action of the Board unless:

(a) The Director votes against it or abstains and causes the abstention to be recorded in the minutes of the meeting; or

(b) The Director has his or her dissent recorded in the minutes;

(c) The Director does not attend the meeting at which the vote is taken.

ARTICLE V.

**Duties of Directors**

Section 1. **General Powers.** The Board of Directors shall manage the business and affairs of the Cooperative, and shall exercise all of the powers of the Cooperative except such as are by law, the Articles of Incorporation, or these Bylaws conferred upon or reserved to the members. The Board of Directors shall adopt such policies, rules, regulations, and actions not inconsistent with law, the Articles of Incorporation, or these Bylaws, as it may deem advisable.
Section 2. **Employment of General Manager.** The Board of Directors may select and employ a General Manager and fix the compensation of such General Manager. The Board of Directors may terminate the employment of the General Manager with or without cause at any time, unless an enforceable written contract between the Cooperative and the General Manager provides otherwise. General Manager shall not be a voting member of the Board of Directors. When there is no General Manager employed, the Board of Directors shall assume the basic duties of the General Manager until such time as a General Manager shall be hired.

Section 3. **Bonds and Insurance.** The Board of Directors may require the General Manager and all officers, agents, and employees charged by the Cooperative with responsibility for the custody of any of its funds or property to be adequately bonded. Fidelity bonds, unless cash security is given, shall be furnished by a responsible bonding company and approved by the Board of Directors, and the cost thereof shall be paid by the Cooperative. The Cooperative may provide its Board of Directors with adequate Directors and Officers Insurance. The Cooperative shall hold Commercial General Liability insurance. The extent of coverage shall be determined by the Board of Directors.

Section 4. **Accounting System and Audit.** The Board of Directors shall install and maintain an adequate system of accounts and records. At least once in each year the books and accounts of the Cooperative shall be audited, and the report of such audit shall be made at the next Annual Meeting of the members.

Section 5. **Agreements with Members.** The Board of Directors shall have the power to carry out all agreements and or contracts of the Cooperative with its members in every way advantageous to the Cooperative representing the members collectively.

Section 6. **Depository.** The Board of Directors shall have power to select one or more financial institutions to act as depositories of the funds of the Cooperative, and to determine the manner of receiving, depositing, and disbursing the funds of the Cooperative, the form of checks, and the person or persons by whom they shall be signed, with the power to change such financial institutions and the person or persons signing such checks and the form thereof at will.

**ARTICLE VI.**

**Officers and General Manager**

Section 1. **Election of Officers.** At each Annual Meeting of the Board of Directors or at such other time as is required, the Board of Directors shall elect the principal officers of this Cooperative, which principal officers shall be a President, a Vice President, a Secretary and a Treasurer. The President and Vice President must be directors of the Cooperative. An officer may be removed by the Board of Directors whenever in its judgment the best interests of the Cooperative will be served thereby. If any vacancy shall occur among the principal officers of the Cooperative, it shall be filled by the Board of Directors at its next regular meeting or during a special meeting called for that purpose by a two-thirds (2/3) majority vote of the Board of Directors.
Section 2. Duties of President. The President shall:

(a) preside over all meetings of the members of the Cooperative, the Executive Committee, and the Board of Directors;

(b) call special meetings of the Board of Directors;

(c) perform all acts and duties usually performed by an executive and presiding officer;

(d) sign all membership certificates and such other papers of the Cooperative as the President may be authorized or directed to sign by the Board of Directors; provided, however, that the Board of Directors may authorize in writing any person to sign any or all checks, contracts, stock/membership certificates and other documents on behalf of the Cooperative; and

(e) perform such other duties as may be prescribed by the Articles of Incorporation, by these Bylaws, or by the Board of Directors.

Section 3. Duties of Vice President. In the absence or disability of the President, the Vice President shall perform the duties of the President.

Section 4. Duties of Secretary. The Secretary shall attend all meetings of the Board of Directors, all meetings of the Executive Committee, and all meetings of the members, and shall record all votes and keep minutes of all such proceedings. The Secretary shall keep a complete record of all meetings of the Cooperative and of the Board of Directors, and shall have general charge and supervision of the records of the Cooperative. The Secretary shall sign all stock/membership certificates with the President, and such other papers pertaining to the Cooperative as he or she may be authorized or directed to sign by the Board of Directors. The Secretary shall serve all notices required by law and by these Bylaws, including notices of meetings, and shall make a full report of all matters and business pertaining to his or her office to the members at the Annual Meeting. The Secretary shall keep complete stock and membership records, shall make all reports required by law, and shall perform such other duties as may be required of him or her by the Cooperative or the Board of Directors.

Section 5. Duties of Treasurer. The Treasurer shall perform such duties with respect to the finances of the Cooperative as may be prescribed by the Board of Directors. The Treasurer shall have general charge and supervision of the books of the Cooperative, including overseeing audits.

Section 6. Duties of General Manager. The General Manager shall perform such duties as the Board of Directors may prescribe, and such duties shall be contained in the Job Description as approved by the Board of Directors. General Manager shall not be a voting member of the Board of Directors. When there is no General Manager employed, the Board of Directors shall assume the basic duties of the General Manager until such time as a General Manager is hired.
Section 7. **Compensation.** The salary, compensation, and other benefits of the General Manager and all officers shall be fixed by the Board of Directors; provided, however, that no officer who is a director may take part in the vote on his or her own compensation.

Section 8. **Special Powers.** The General Manager or any officer may be vested by the Board of Directors with any power and charged with any duty not contrary to law or inconsistent with the Articles of Incorporation or these Bylaws.

**ARTICLE VII. Indemnification and Insurance**

Section 1. **Indemnification.** This Cooperative shall indemnify each director, officer, manager, employee, or agent of this Cooperative, and any person serving at the request of this Cooperative as a director, officer, manager, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her to the fullest extent to which such officers, directors, managers, agents, and employees of a cooperative association may be indemnified under the laws of the State of New Mexico, or any amendments thereto or substitutions therefore.

Section 2. **Insurance.** This Cooperative shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, manager, employee, or agent of this Cooperative, or who is or was serving at the request of this Cooperative as a director, officer, manager, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity.

**ARTICLE VII. Method of Operation, Surplus and Patronage**

Section 1. **Cooperative Operation.** In marketing products, selling supplies or otherwise making facilities or services available, the Cooperative shall at all times be operated on a cooperative basis for the benefit of its patrons, both members and nonmembers. The Cooperative shall be obligated to account on a patronage basis to all its members for all amounts resulting from services rendered and supplies sold by it, and the sale or disposition of products delivered by patrons to it. The Cooperative shall pay patronage dividends to its members on a patronage basis all amounts over and above:

(a) the specific operating expenses of the Cooperative in handling products and supplies and furnishing services to patrons;
(b) the general operating costs and expenses of the Cooperative including expenses for educational purposes; and
(c) any dividends paid on preferred stock of the Cooperative.
In accordance with 76-12-12 NMSA 1978, the Cooperative shall limit the interest it pays on membership capital or stock to an amount not greater than eight percent (8%) per annum. Such apportionment shall not be made until not less than ten (10%) percent of any undistributed balance accruing since the last apportionment, has been set aside in a surplus or reserve fund unless such surplus or reserve fund equals at least one hundred (100%) percent of the paid up membership fees or capital stock.

Section 2. Gross Receipts. All proceeds of the sales of products marketed for patrons, plus all sums received for supplies and equipment procured for patrons, plus all sums received for any other services for patrons or income from any source whatever shall be deemed to be "gross receipts."

Section 3. Annual Savings.

(a) The Cooperative shall deduct from said gross receipts:

(i) all operating expenses and costs;

(ii) the cost of supplies, commodities, equipment, and other property procured or sold for patrons;

(iii) the cost of services performed for patrons;

(iv) all taxes and all other necessary expenses;

(v) reasonable and necessary additions to reserves for depreciation, depletion, and obsolescence of physical property, and reasonable and necessary additions to all other valuation reserves, all of which shall be established in accordance with usual and customary accounting practices.

(b) The Board of Directors may set aside a sum of the annual savings determined in accordance with the preceding paragraph as an educational fund which shall be used for the purpose of promoting and encouraging cooperative organization.

(c) The Board of Directors may annually set aside an amount of the total annual net savings as a capital reserve. The amounts to set aside shall not be allocated to the credit of the patrons of the Cooperative.

(d) The remainder of said gross receipts, after all of the deductions described above have been calculated upon a fiscal year basis, shall be deemed to be net proceeds or “annual savings,” and shall be distributed and paid to the patrons on a patronage basis, as provided by law and in this Bylaw. The Board of Directors shall have the power to determine whether a patronage distribution will be in the form of a “qualified written notice of allocation” or a “nonqualified written notice of allocation.”
(e) The Cooperative shall distribute twenty percent (20%) or more of its patronage refunds in cash and the remainder in qualified written notices of allocation to those patrons who consent to take all patronage distributions into income as provided in Article IX of these Bylaws, the distribution of patronage refunds to those patrons who do not so consent may be made solely in the form of non-qualified written notices of allocation.

Section 4. Manner of Distribution of Patronage.

(a) The annual savings shall be distributed annually in cash, or in the form of credits in a patronage credit account set up on the books of the Cooperative (or any combination thereof).

(b) Distribution of annual savings shall be made as soon as practicable after the close of each fiscal year and written notice shall be sent to each patron showing the total amount of the distribution made to that patron and the manner of such distribution, including the exact amount distributed in cash and/or in credits. Said notice shall be given not more than eight and one-half (8 1/2) months after the close of the fiscal year.

Section 5. Transfer. No assignment or transfer of evidences of patronage equities, or any amount credited to the capital account of a member, including any such amount evidenced by a certificate or letter, shall be binding on this Cooperative without the consent of the Board of Directors nor until it shall have been entered in the books of this Cooperative.

Section 6. Losses. In the event that this Cooperative shall incur a net loss in any fiscal year, said net loss shall be charged first against any capital reserve. If the loss exceeds the amount of the capital reserve, the Board of Directors may elect to recover the loss from prior or subsequent years' annual savings. The Board of Directors shall not have the authority to make an assessment against members; however, it shall have the authority to apply losses to the individual patronage credit accounts of patrons. This section shall not be construed or administered so as to deprive this Cooperative of the right to carry back or carry forward net operating losses to past or future years in accordance with the applicable provisions of the Internal Revenue Code or state taxing statutes.

ARTICLE IX.
Revolving Fund

Section 9.01. Amounts Withheld. To provide funds for its corporate purposes, the Cooperative shall temporarily withhold from the proceeds that would otherwise be payable currently to its members stipulated amount for each unit of product marketed or received for marketing. Such amounts shall be held in the Cooperative's revolving fund. The members shall be credited on the books of the Cooperative with the amounts withheld from them. These amounts shall be referred to as "revolving fund credits."

Section 9.02. Determination of Amounts Withheld. The amount withheld for any reason shall be fixed by the Board of Directors and, having been fixed, may be changed by the
Section 9.03. **Revolving Fund Credits.** Revolving fund credits shall evidence indebtedness of the Cooperative to those credited and shall be paid solely on the conditions and at the times provided in these Bylaws. Revolving fund credits shall be subordinate to all other indebtedness of the Cooperative without regard to the time when any other indebtedness is contracted.

Section 9.04. **Commingling of Funds.** The amounts withheld for the revolving fund may be commingled with other sums belonging or coming to the Cooperative and may be used for any and all corporate purposes.

Section 9.05. **Interest on Revolving Fund Credits.** Revolving fund credits shall bear interest as determined by the Board of Directors but in no event shall such interest exceed the rate of 8% per year.

Section 9.06. **Revolving Fund Certificates.** As soon after the end of each fiscal year of the Cooperative as may be convenient, and in no event later than eight and one-half months after the end of the fiscal year, the Cooperative shall deliver to each member one or more revolving fund certificates in the form of a written notice of allocation as defined in Internal Revenue Code §1388, showing the revolving fund credits withheld from and credited to him during that fiscal year.

Section 9.07. **Evidence of Transfer.** Transfer of any revolving fund credit or certificate, whether voluntary or involuntary, shall be of no effect against the Cooperative and shall not entitle the transferee to receive payment from the Cooperative until the written consent of the Board of Directors is given and the transfer is entered in the books of the Cooperative.

Section 9.08. **Transfer While Indebted to Cooperative.** Transfer of any revolving fund credit or certificate, whether voluntary or involuntary, shall be of no effect against the Cooperative or against its right of set off if the transferor is indebted to the Cooperative in any manner, whether the indebtedness be liquidated or unliquidated, due or not due. The Cooperative shall have a prior lien against the revolving fund credits of a member to secure any indebtedness or liability to the Cooperative from that member and may set off against his revolving fund credits an amount equal to his indebtedness to the Cooperative.

Section 9.09. **Resolution on Revolving Fund.** From time to time the Board of Directors shall by resolution determine the amount in the revolving fund that is not and will not be needed for the use of the Cooperative and that is available for payment of revolving fund credits. Such amount shall be used as soon as practicable for payment of the oldest unpaid revolving fund credits. In determining the oldest credits, all credits for the same fiscal year shall have the same priority. It the amount available is not sufficient for payment of all credits of a fiscal year, a proportionate part of all credits of that fiscal year shall be paid.
Section 9.10. **Compromising and Discounting Credits.** The Board of Directors shall have power at any time to pay or secure a release or satisfaction of any revolving fund credits for the following purposes:

(a) to compromise or settle a dispute concerning the revolving fund credits of any member, or

(b) to secure for the Cooperative a substantial discount for advance payment.

Section 9.11. **Unclaimed Money.** Whenever the Cooperative is ready, able and willing to pay a claim for money against it and has paid or is paying claims generally arising under similar circumstances, and if the claim is not actually paid within a period of six (6) years after it has become payable, the payment of the claim cannot be made because the Cooperative does not know the whereabouts or mail address of the one to whom the claim is payable or the one entitled to payment, the Cooperative shall remove the claim as a liability on its books provided that at least thirty (30) days prior to removing the claim the Cooperative shall have sent by registered United States post, return receipt requested, a written notice of the proposed removal addressed to the person appearing from the Cooperative's records to be entitled to payment of the claim at the last address of the person shown by the records of the Cooperative.

All amounts not claimed within the applicable period shall be placed by the Cooperative in a special account to be used solely for the purposes of furthering cooperative education.

**ARTICLE X. Consent**

Section 1. **Consent.** Each person (including individuals, firms, partnerships, corporations, associations, cooperatives, limited liability companies, joint ventures, estate and trusts) who hereafter applies for and is accepted to membership in this Cooperative and each member of this Cooperative on the effective date of this Bylaw who continues as a member after such date shall, by such act alone, consent that the amount of any distributions with respect to that member’s patronage which are made in qualified written notices of allocation or qualified per unit retain certificates (as defined in 26 U.S.C. Sec. 1388), and which are received by that person from the Cooperative, will be taken into account by that person at their stated dollar amounts in the taxable year in which such written notices of allocation or per unit retain certificates are received by that person.

Section 2. **Consent Notification to Members and Prospective Members.** Written notification of the adoption of this Consent in the Bylaws, a statement of its significance, and a copy of these Bylaws shall be given separately to each member and prospective member before they become members of the Cooperative.
ARTICLE XI.
Fiscal Year

The fiscal year of this Cooperative shall commence on the first day of January of each year and shall end on the last day of last day of December of each year.

ARTICLE XI.
Amendment

These Bylaws may be amended or repealed and new Bylaws may be adopted at any regular or special meeting of the members of the Cooperative by the vote of a majority of the members present at such meeting. THE NOTICE OF A PROPOSED CHANGE TO BYLAWS MUST BE GIVEN TO THE MEMBERS AT LEAST TEN (10) DAYS AND NOT MORE THAN THIRTY (30) DAYS, BEFORE THE DATE OF THE MEETING.

Adopted at the meeting of the Board of Directors at _____________, New Mexico, on _____________, to be effective on that same date.

Attest: _________________________
Secretary