

## **Article VII. CAPITAL STOCK**

### **Section 7.01 Generally**

For a membership investment, the cooperative shall issue Class A stock having a par value of twenty dollars (\$20.00) per share. A "Vested" Member-Owner is classified as a Member-Owner who has purchased six (6) shares of Class A stock, totaling one hundred twenty dollars (\$120.00). Members may own additional Class A shares beyond the required membership investment, purchased in blocks of six (6) shares at a value of one hundred twenty dollars (\$120.00) but shall gain no additional rights, as defined in Art. II, §2.05 thereby. Class A stock shall be entitled to no dividend or other monetary return on investment.

Members owning a membership investment of Class A stock may optionally purchase Class B stock, which shall have a par value of one hundred dollars (\$100.00) per share. A member may own multiple shares of Class B stock, but the total number may be restricted by the Board of Directors. Dividends may be paid on Class B stock at the discretion of the Board of Directors, but, if declared, shall not exceed eight percent (8%) per annum and shall not be cumulative.