308A.605 MEMBER AND STOCKHOLDER VIOLATIONS.

Subdivision 1. **Stockholder violations.** (a) A stockholder who knowingly, intentionally, or repeatedly violates a provision of the bylaws may be required by the board to surrender stock of any class owned by the stockholder.

(b) The cooperative shall refund to the stockholder for the surrendered stock the lesser of the par value or the book value of the stock.

(c) Stock required to be surrendered shall be retired and canceled by the board.

Subd. 2. **Member violations.** A member who knowingly, intentionally, or repeatedly violates a provision of the bylaws may be required by the board to surrender membership in the cooperative.

History: *1989 c 144 art 1 s 28; art 3 s 19*