

501A.102 Definitions.

As used in this chapter, unless the context otherwise requires:

1. *"Address"* means mailing address, including a zip code. In the case of a registered address, the term means the mailing address and the actual office location, which shall not be a post office box.
2. *"Alternative ballot"* means a method of voting for a candidate or issue prescribed by the board in advance of the vote, and may include voting by electronic, telephonic, internet, or other means that reasonably allow members the opportunity to vote.
3. *"Articles"* means the articles of organization of a cooperative as originally filed or subsequently amended as provided in this chapter.
4. *"Association"* means a business entity on a cooperative plan and organized under the laws of this state or another state or that is chartered to conduct business under the laws of another state.
5. *"Board"* means the board of directors of a cooperative.
6. *"Business entity"* means a person organized under statute or common law in this state or another jurisdiction for purposes of engaging in a commercial activity on a profit, cooperative, or not-for-profit basis, including but not limited to a corporation or entity taxed as a corporation under the Internal Revenue Code, nonprofit corporation, cooperative or cooperative association, partnership, limited partnership, limited liability company, limited liability partnership, investment company, joint stock company, joint stock association, or trust, including but not limited to a business trust.
7. *"Cooperative"* means a business association organized under this chapter.
8. *"Crop"* means a plant used for food, animal feed, fiber, or oil, if the plant is classified as a forage or cereal plant, including but not limited to alfalfa, barley, buckwheat, corn, flax, forage, millet, oats, popcorn, rye, sorghum, soybeans, sunflowers, wheat, and grasses used for forage or silage.
9. *"Domestic business entity"* means a business entity organized under the laws of this state, including but not limited to a corporation organized pursuant to chapter 490; a nonprofit corporation organized under chapter 504; a limited liability company as defined in section 490A.102; a partnership, limited partnership, limited liability partnership, or limited liability limited partnership as provided in chapter 486A or 488; or a cooperative association or other cooperative organized under this chapter or chapter 497, 498, 499, or 501.
10. *"Domestic cooperative"* means a cooperative association or other cooperative organized under this chapter or chapter 497, 498, 499, or 501.
11. *"Foreign business entity"* means a business entity that is not a domestic business entity.
12. *"Foreign cooperative"* means a foreign business entity organized to conduct business consistent with this chapter or chapter 497, 498, or 499.
13. *"Iowa limited liability company"* means a limited liability company governed by chapter 490A.
14. *"Livestock"* means the same as defined in section 717.1.
15. *"Member"* means a person or entity reflected on the books of a cooperative as the owner of governance rights of a membership interest of the cooperative and includes patron and nonpatron members.

16. "*Member control agreement*" means an instrument which controls the investment or governance of nonpatron members, which may be executed by the board and one or more nonpatron members and which may provide for their individual or collective rights to elect directors or to participate in the distribution or allocation of profits or losses.

17. "*Membership interest*" means a member's interest in a cooperative consisting of a member's financial rights, a member's right to assign financial rights, a member's governance rights, and a member's right to assign governance rights. "*Membership interest*" includes patron membership interests and nonpatron membership interests.

18. "*Members' meeting*" means a regular or special members' meeting.

19. "*Nonpatron member*" means a member who holds a nonpatron membership interest.

20. "*Nonpatron membership interest*" means a membership interest that does not require the holder to conduct patronage for or with the cooperative to receive financial rights or distributions.

21. "*Patron*" means a person or entity who conducts patronage with the cooperative, regardless of whether the person is a member.

22. "*Patronage*" means business, transactions, or services done for or with the cooperative as defined by the cooperative.

23. "*Patron member*" means a member holding a patron membership interest.

24. "*Patron membership interest*" means the membership interest requiring the holder to conduct patronage for or with the cooperative, as specified by the cooperative to receive financial rights or distributions.

25. "*Secretary*" means the secretary of state.

26. "*Traditional cooperative*" means a cooperative or cooperative association organized under chapter 497, 498, 499, or 501.

2005 Acts, ch 135, §2, 118, 119