

**BYLAWS OF  
NORTHEAST INVESTMENT COOPERATIVE**

*Adopted March 29, 2012*

*Revised March 19, 2014*

**ARTICLE I: NAME**

The name of the organization shall be the Northeast Investment Cooperative (“the Cooperative”). It shall be a cooperative incorporated under Chapter 308A of the statutes of the State of Minnesota.

**ARTICLE II: PURPOSES**

The purpose of the Cooperative shall be to engage, on a cooperative basis, in real estate acquisition and management and community economic development in the community of Northeast Minneapolis for the benefit of its members, and to otherwise engage in any lawful activity connected with or related to its purposes.

**ARTICLE III: MEMBERSHIP**

**Section 3.1. Qualifications.** Membership in the Cooperative is open to any qualified resident of Minnesota who is age 18 or older and who supports the Cooperative’s goals and purposes and meets the eligibility requirements. Any individual, firm, cooperative, nonprofit corporation or other corporation may become a member of the Cooperative under the terms established by the Board of Directors. The Cooperative shall not discriminate in its membership on social or political grounds, or on the basis of race, creed, age, sex, disability, sexual preference or marital status. Each transaction between the Cooperative and each member shall be subject to and include each provision of the Articles of Incorporation and these Bylaws, whether or not expressly stated as part of that transaction.

**Section 3.2. One Class of Members.** There will be one class of members in the Cooperative, and all members will have the same rights and responsibilities.

**Section 3.3. Admission of New Members.** Prospective members shall complete an application in writing, on a form provided by the Cooperative. Pending approval of the application by the Board of Directors, each prospective member shall purchase one (1) share of Class A stock at its current book value. An application for membership shall be acted on by the Board of Directors at its first meeting following receipt of the application. The Board of Directors has authority to approve or reject a membership application based on policies established and approved by the Board.

Each new member will receive a copy of the Articles of Incorporation and Bylaws of the Cooperative.

**Section 3.4. Termination of Membership.** Membership may be terminated voluntarily by a member upon notice to the Cooperative. Membership shall terminate automatically if a member dies or ceases to exist. Membership may also be terminated by the Board of Directors at its discretion whenever the Board of Directors by resolution finds that the member has:

- (a) intentionally or repeatedly violated any provision of the Articles of Incorporation, Bylaws or Board policies of the Cooperative;
- (b) breached any contract with the Cooperative; or
- (c) willfully obstructed any lawful purpose or activity of the Cooperative.

Members who are to be terminated by resolution of the Board of Directors shall be given 15-day notice of the proposed termination and provided an opportunity to address the Board, if requested by the member prior to the date of termination.

**Section 3.5. Actions Upon Termination.** When membership is terminated, regardless of the reason, the Cooperative shall either:

- (a) purchase the member's Class A stock of the member by tendering to the member, or to the member's heirs or successors, the net book value of the Class A stock, together with any cash portion of a patronage dividend due or unpaid and the value of any accumulated capital credits, less any indebtedness due the Cooperative; or
- (b) purchase the Class A stock of the member and any accumulated capital credits by tendering to the member, or to the member's heirs or successors, Class B stock, together with any cash portion of a patronage dividend due or unpaid, less any indebtedness due the Cooperative.

Repurchase of the Cooperative's stock and payment on any accumulated capital credits from a terminated member shall be subject to the same terms and limitations governing all stock repurchases. Upon termination of membership, the member shall have no voting rights in the Cooperative. No termination under this section shall impair the obligations or liabilities of either party under any contract between the member and the Cooperative that may be terminated only as provided under its own terms.

**Section 3.6. Restrictions on Withdrawals and Transfers of Membership.** Upon withdrawal from membership in the Cooperative, a member's stock may be transferred only to the Cooperative and only upon approval of the Board of Directors. The stock of the Cooperative is not transferable under any other circumstances. The Cooperative may limit repurchase of a terminating member's stock until such time as the Cooperative has received replacement capital from new or continuing members, or according to other terms and conditions determined by the Board of Directors in its discretion.

**ARTICLE IV. MEETINGS OF MEMBERS**

**Section 4.1. Annual and Special Meetings.** The annual meeting of the members of the Cooperative shall be held at a time and place fixed by the Board of Directors, but no later than four months after the end of the Cooperative's fiscal year.

Special meetings of the members of the Cooperative may be called by the Board of Directors or upon the written petition of twenty percent (20%) of the members. A special members' meeting shall be held at the time and place specified in the notice of the meeting, and the notice shall also state the purpose of the special members' meeting. No business shall be considered at a special members' meeting except as mentioned in the notice of the meeting.

**Section 4.2. Notice of Meeting.** Notice shall be given by the Secretary of all meetings of the members by publication in any newsletter or electronic publication regularly distributed by the Cooperative and circulated generally among its members, or by mailing a notice to each member at the member's last known address, at least fifteen (15) calendar days prior to the date of the meeting. Members may elect to receive notice by email as part of their membership application or by submitting a written request to the Cooperative.

If a special meeting is called by member petition, the notice of the time, place and purpose of the special meeting shall be issued within ten (10) days following receipt of the petition by the President, and the special meeting shall be held within thirty (30) days following receipt of the petition by the President. The notice shall state the date, time and place of the meeting, and in the case of a special meeting, the purposes for which the meeting is called.

The Secretary shall execute a certificate that contains a copy of the notice, shows the date of mailing or publication (as the case may be) of the notice, and states the notice was mailed or published (as the case may be) as prescribed by these Bylaws. The certificate shall be made a part of the minutes of the meeting. The failure of any member to receive notice shall not invalidate any action which may be taken by the members at a meeting.

**Section 4.3. Voting.** Each member shall have one vote upon any matter submitted to a vote of the members. Any entity that is a member must notify the Cooperative in writing of the name and position of the representative designated to exercise the entity's member vote. Voting by mail shall only be allowed in cases in which, in the notice of the meeting, the Board of Directors of the Cooperative shall have submitted a specific issue or issues for a mail vote. Members may also vote on any matter by electronic means if an electronic vote is authorized by the Board, or by a signed proxy if proxy voting is authorized by the Board. A majority vote shall decide all questions except where a greater vote is required by the Articles of Incorporation, by these Bylaws or by law.

**Section 4.4. Presiding Officer.** The president shall officiate at all meetings of the members. If the president is unable to attend, the vice-president shall officiate, and if/she is unable to attend, the secretary or secretary-treasurer shall officiate.

**Section 4.5. Quorum.** At any regular or special meeting of the members, a quorum necessary for the transaction of business shall be at least twenty percent (20%) of the total number of holders of voting stock of the Cooperative or ten (10) members, whichever is greater. Only members in actual attendance at the meeting shall count towards a quorum, except for matters submitted to the membership by mail, or member proxies where proxy voting has been approved.

## **ARTICLE V. DIRECTORS.**

**Section 5.1. Board of Directors – Number and Terms of Service.** The business and affairs of the Cooperative shall be governed by the Board of Directors, which shall consist of not less than five and not more than nine elected directors, plus up to two advisory directors appointed pursuant to Section 5.2, below.

One-third of the elected directors shall be elected by ballot at each annual meeting for a term of three (3) years, and shall hold office until their successors shall be elected. The directors shall be elected to staggered terms, such that approximately one-third of the directors shall be elected each year. If any elected director shall cease to be a member, his or her office shall be automatically vacated. No director shall hold membership for more than three (3) consecutive terms, or nine (9) consecutive years.

**Section 5.2. Appointment of Advisory Directors.** The Board of Directors may, in its discretion, appoint up to two additional advisory board members to one-year terms, in order to bring necessary skills or expertise to the board or to allow for greater community representation. Appointed board members need not be members of the Cooperative and cannot serve as elected officers of the board, but they are otherwise subject to all other duties, requirements, and obligations of elected board members.

**Section 5.3. Director Qualifications.** The qualifications for the office of director shall be as follows:

- (a) The individual must be a member of the Cooperative, with the exception of advisory board members appointed pursuant to Section 5.2.
- (b) Only one individual per corporate membership may serve on the Board of Directors at any given time.
- (c) No director may be a paid employee of the Cooperative at any time.

**Section 5.4. Nominations of Directors.**

Not less than thirty (30) calendar days prior to the annual meeting, the Secretary shall issue a call for nominations to all members. Any member in good standing may nominate any qualified member in good standing for election to the board of directors, including himself or herself. All candidates who wish to have their names and candidate information distributed to the full membership prior to the meeting must submit them to the Secretary no later than twenty (20) days prior to the meeting. Nominations may also be made from the floor and write-in candidates may be added to the ballot during the annual meeting.

**Section 5.5. Powers of the Board of Directors.** The Board of Directors shall exercise all of the powers of the Cooperative except those that are reserved to the members by law, by the Articles of Incorporation, or by these Bylaws.

The following matters are reserved to the members for decision by majority vote:

- (a) Election of the board of directors (excepting appointment of advisory board members pursuant to Section 5.2.)
- (b) Any matter brought to the membership through a member petition under Section 4.1.
- (c) Any vote for removal of a director by members under Section 5.7.
- (d) Any decision to establish or alter compensation for the Board of Directors under Section 11.3.
- (e) Amendment of the articles of incorporation or these bylaws.
- (f) Dissolution of the Cooperative by two-thirds vote under Minn. Stat. 308.901-308A.985.

The Board of Directors may adopt such policies, rules, regulations and actions not inconsistent with law, the Articles of Incorporation or these Bylaws, as it deems advisable. The Board of Directors may establish one or more committees having such powers and authority as are delegated to it by the Board of Directors.

**Section 5.6. Vacancies.** Each vacancy occurring on the Board of Directors may be filled by the remaining directors until the next annual meeting of the members, at which time the members shall elect a director to serve for the unexpired term.

**Section 5.7. Removal.** Failure of a director to attend three consecutive directors meetings or one-third of the directors meetings during a year, except for cause as determined by a majority vote of the remainder of the board, shall result in automatic removal from office.

Any director of the Cooperative may, for cause, at any annual or special meeting of the members, be removed from office by a majority vote of the members. Any director of the Cooperative may, for cause related to the duties of the position of director, at any regular or special meeting of the Board of Directors, be removed from office by a vote of three-fourths (3/4) of all of the remaining directors.

No director shall be removed from office at any member or board of directors meeting unless he or she has been informed of the meeting at which the matter is to be considered at least ten (10) days before such meeting. Such notice shall be by certified mail addressed to him or her at his or her last known address, and he or she shall be entitled to be heard at such meeting. In case of removal by action of the members, the members shall fill the vacancy for the un-expired term of such director by special election.

**Section 5.8. Meetings.** The Board of Directors shall meet regularly at such times and places as the Board may determine, but no less frequently than monthly. All meetings shall be open to all members of the Cooperative, and members shall have the right to see all minutes and reports from board meetings upon request. The Board may go into executive session solely for purposes of discussing confidential or sensitive matters.

An annual organizational meeting of the Board of Directors, for the installation of new directors and election of officers, shall be held at the next regular meeting subsequent to the

annual meeting of members. Special meetings may be called by the President or any three directors.

All meetings shall be held on such notice as the Board may prescribe. Any business may be transacted at any meeting without specification of such business in the notice of such meeting. Directors may participate in any meeting by means of a conference call, Skype, or comparable method of communication by which all directors participating can hear and communicate with each other. For purposes of taking any action at the meeting, any directors participating via such communication shall be deemed present in person at the meeting.

**Section 5.9. Quorum and Voting.** A quorum shall consist of a majority of the directors. A majority vote of the directors present shall decide all questions except where a greater vote is required by the Articles of Incorporation, by these Bylaws or by law.

**Section 5.10. Action Without Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, including by email vote, if all directors consent thereto in writing and the writing or writings are held with the minutes or proceedings of the Board of Directors.

**Section 5.11. Conflict of Interest Transaction.** Directors shall be under an affirmative duty to disclose an actual or potential conflict of interest in any matter under consideration by the Board. Directors having such an interest may not participate in the discussion or decision of the matter unless otherwise determined by the Board.

Directors shall not, during their terms of office, use their positions to inappropriately obtain for themselves, their family members, or their close associates any employment relationships or contract for profit with the Cooperative that differs in any material way from the business relations accorded members generally or upon terms differing from those generally current among members. The full board must review and formally approve the terms of any such contract or employment relationship to ensure that it is fair and in the Cooperative's best interest, and that its terms comply with this section.

## **ARTICLE VI. OFFICERS.**

**Section 6.1. Election of Officers.** At each annual organizational meeting of the Board of Directors, the Board shall elect from its membership a President, a Vice President, a Secretary, and a Treasurer, and such other officers as it shall deem necessary, with such authority and duties as may be prescribed by the Board of Directors. The Board may choose to combine the positions of Secretary and Treasurer into a single position. Other than the offices of President and Vice President, one person may hold one or more of the offices of the Cooperative if eligible to hold each such office. If any vacancy occurs among the officers of the Cooperative, it shall be filled by the Board of Directors at its next regular or special meeting following the vacancy.

**Section 6.2. President.** The President shall preside at all meetings of the members and the Board of Directors. The President shall have such authority to execute all certificates, contracts and other documents on behalf of the Cooperative as may be delegated to the President by the Board of Directors.

**Section 6.3. Vice President.** In the absence or disability of the President, the Vice President shall perform the duties of the President. The Vice President shall have such other duties as may be assigned to him or her by the President or the Board of Directors.

**Section 6.4. Secretary.** The Secretary shall keep complete minutes of each meeting of the members and of the Board of Directors, and shall sign with the President all notes, deeds and other conveyances of real estate, and affix the corporate seal to all documents requiring the

corporate seal. The Secretary shall keep a record of all business of the Cooperative and shall prepare and submit to the annual meeting of the members a report of the previous fiscal year's business. The annual report shall contain a statement of assets and liabilities, a statement of income and expenses, and such other statements and statistical memoranda as the Board of Directors shall require. The Secretary shall give all notices as required by law. The Secretary shall perform such other duties as may be required by the Board of Directors. The Board of Directors may delegate, or authorize the Secretary to delegate, to any other officer or employee of the Cooperative, under the supervision of the Secretary, any or all of the duties enumerated in this section.

**Section 6.5. Treasurer.** The Treasurer shall oversee the receipt and disbursement of all funds of the Cooperative, ensure that complete records of all financial transactions of the association are kept, and perform such other duties as may be required by the Board of Directors. The Board of Directors may delegate, or authorize the Treasurer to delegate, to any other officer or employee of the Cooperative, under the supervision of the Treasurer, any or all of the duties enumerated in this section.

**Section 6.6 Secretary-Treasurer.** In the event that the offices of Secretary and Treasurer are combined, his or her duties shall be a combination of the duties of the Secretary and the Treasurer and his or her office shall be known as Secretary-Treasurer.

## **ARTICLE VII. CAPITAL STOCK.**

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**Section 7.1. Certificates or Proof of Membership.** The signed, completed membership application form, or a copy thereof, validated to indicate receipt of initial stock purchase, shall serve in lieu of certificates for Class A stock, when the initial required stock is fully paid for and the membership application has been received. Class B stock received as patronage dividends shall be evidenced by written notice of allocation mailed to the members. A signed, completed application for Class C or Class D stock, validated by signature of the President of the Cooperative, or copy of thereof, shall serve in lieu of certificates.

**Section 7.2. Determination of book value of shares.** The initial book value of a Class A membership share in the Cooperative shall be set at \$1,000.00. From time to time, the Board of Directors may adjust the book value of the Class A membership share.

The book value of Class B, C or D shares shall be the par value assigned to such shares in the Articles of Incorporation.

**Section 7.3. Allocations to individual capital credit accounts.** At least annually following the close of the fiscal year, and more frequently as it deems appropriate, the Board of Directors will evaluate the value of the net assets and retained earnings of the Cooperative and determine, in its discretion, whether to allocate any portion of the estimated change since the last valuation to individual members' capital credit accounts. The Board may adopt any reasonable method for making this evaluation of net assets and retained earnings, but must communicate the method and its underlying rationale for the amount of the allocation as part of the annual report to the membership.

Members who joined the cooperative since the date of the last evaluation will receive a pro rata allocation, based on the percentage of the current allocation period during which they held an ownership share. Members who terminated their memberships prior to the evaluation will not be entitled to any allocation for the designated period. Allocations to capital credit will be evidenced by written notice of allocation mailed to members.

Allocations to capital credit accounts will not earn interest and may not be redeemed except upon termination of membership as described in Section 3.5, or in the event of the automatic conversion to C-shares as described in Section 7.4.

**Section 7.4. Conversion of capital credits to Class C stock.** Anytime an individual member's capital credit account reaches a balance of \$500, it will automatically be converted to a single share of Class C stock in that member's name, in whatever series then authorized by the Board of Directors for such conversions. A notice to the member of the issuance of a share of Class C stock in exchange for capital credits will serve in lieu of a formal certificate. Upon issuance of the share, all of the rights, rules and requirements concerning Class C stock shall apply.

**Section 7.5. Non-Transferability.** All shares of stock of the Cooperative shall be transferable only to the Cooperative with the consent and approval of the Board of Directors. Shares of stock may not be transferred in any other manner.

**Section 7.6. Refund or Repurchase by the Cooperative.** The Cooperative shall repurchase all shares of stock of terminating members, whether for cause or for voluntary or involuntary reasons, provided that the Cooperative has received replacement capital from new or continuing members. The Board of Directors may establish additional conditions and terms for repurchase of members' shares of stock, provided such conditions and terms apply to all members equitably.

**Section 7.7. Classes and Issuance.** To further the cooperative character of the Cooperative and provide a means by which its members will finance its activities, the Cooperative is authorized to issue Class B, Class C, or Class D stock; equity reserve or capital credit accounts; or any other media as determined by the Board of Directors and as permitted by law. Whenever the Cooperative determines that all of its funds are not necessary for the proper financing of its operations, the Board of Directors may choose to retire Class B, Class C, or Class D stock, or liquidate equity or capital reserves or any other media previously issued.

**Section 7.8. Order of Payment Upon Dissolution or Liquidation.** Upon dissolution or liquidation of the Cooperative, the debts and liabilities of the Cooperative shall first be paid according to their respective priorities. Stockholders or other holders of equity of capital reserve credits or other media issued by the Board of Directors shall then be paid the book value of their shares or credits with payment made in the order of preference stated in the Articles of Incorporation. Any additional property remaining after stockholders and other equity holders have been paid shall be distributed to another association doing business on a cooperative basis or a nonprofit organization exempt from taxes under Section 501(c) of the Internal Revenue Code, as shall be determined by the Board of Directors.

## **ARTICLE VIII. DISTRIBUTION OF SURPLUS.**

### **Section 8.1. Annual Net Earnings.**

(a) Gross Receipts. Gross receipts shall be all proceeds from rental income and the sale of goods and services to members and non-members and all other sums received (including patronage dividends and all non-patronage income).

(b) Deductions From Gross Receipts. The Cooperative shall deduct from gross receipts all expenses incurred in generating said gross receipts, including but not limited to

marketing expenses, costs of goods or services sold, taxes, depreciation, reserves for doubtful accounts and all other necessary expenses.

(c) Total Annual Net Earnings. The amount remaining after reducing the gross receipts in subsection (a) by the deductions in subsection (b) shall constitute the annual net earnings of the Cooperative.

**Section 8.2. Payment of Dividends on Common Stock (Class A).**

The Board of Directors may declare payment of a dividend from annual net earnings on Class A common stock, not to exceed the statutory maximum of 8% in any given year.

**Section 8.3. Member Patronage Dividends.** The Board of Directors may declare member patronage dividends to members from that portion of net earnings attributable to member patronage, in proportion to the amount of business done with each member of the Cooperative.

**Section 8.4. Capital Reserve.** The Board of Directors may annually set aside a portion of net earnings as a capital reserve. In addition, the Board of Directors may also place into the capital reserve fund all annual net earnings from member patronage attributable to members who are unidentified, or who do not consent to take into account patronage dividends from the Cooperative in the manner provided in 26 U.S.C. Section 1385. Amounts previously set aside as capital reserves shall not be allocated to the members but shall be kept in the general reserve fund of the Cooperative.

**Section 8.5. Patronage Dividend Distribution.**

(a) The annual net earnings from member patronage, less any deductions, allocations or exceptions under other sections of this Article, shall be distributed annually to the members of the Cooperative. Members shall, by their ongoing membership in the Cooperative, consent to include in their income such patronage distributions from the Cooperative in the manner provided in and to the extent required by 26 U.S.C. Section 1385.

(b) Patronage dividends shall be distributed in cash or in equity (Class B stock) or by any combination thereof designated by the Board of Directors. Equity distributions (Class B stock) may be paid or redeemed in whole or in part at such time, in such manner and such order as shall be determined by the Board of Directors in its sole discretion. The Board of Directors may establish policies and programs for the payments of or redemption of such equities. No transfer or assignment of such equity (Class B stock) shall be allowed without the approval of the Cooperative.

**Section 8.6. Allocation of Losses.** If the Cooperative sustains an annual loss in net earnings from member patronage, the Board of Directors shall have the power and authority to allocate such losses from member business in the following manners: (1) to the members for such year or years, applying such losses against the capital credits or stock of said members; (2) to apply the loss to the Cooperative's capital reserve; or (3) to carry such loss forward or back to other years.

**ARTICLE IX. CONSENT BY MEMBERS.**

Each member of the Cooperative shall, by becoming a member, consent that the amount of any distributions with respect to such member's patronage occurring in any fiscal year which are made by qualified written notices of allocation (as defined in 26 U.S.C. Section 1388) received by such member from the cooperative shall be included in such member's income in the manner provided in 26 U.S.C. Section 1385 during the taxable year in which the qualified written notices of allocation are received. It is the intent of this provision to provide a consent binding on all members who retain or obtain membership in the Cooperative and



receives a written notification and copy of this provision, for the purpose of making such distributions “qualified” within the meaning of the Internal Revenue Code.

#### **ARTICLE X. INDEMNIFICATION.**

**Section 10.1. Indemnification.** The Cooperative shall indemnify each person who is or was a director, officer, manager, employee or agent of the Cooperative, and any person serving at the request of the 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, to the fullest extent to which such directors, officers, managers, employees or agents of a cooperative may be indemnified under Minnesota law.

**Section 10.2. Insurance.** The Cooperative may purchase and maintain insurance on behalf of any person who is or was a director, officer, manager, employee or agent of the Cooperative, or is or was serving at the request of the Cooperative as a director, officer, manager, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against that person and incurred by that person in any such capacity.

#### **ARTICLE XI. FISCAL MATTERS.**

**Section 11.1. Fiscal Year.** The fiscal year of the Cooperative shall end on December 31.

**Section 11.2. Borrowing.** The Board of Directors shall have power to authorize and approve the borrowing of money and the pledging and mortgaging of any or all of the assets of the Cooperative as security for the sums so borrowed.

**Section 11.3. Compensation and Reimbursement.** Any policy to establish or alter compensation of the Board of Directors shall be determined by vote of the membership. Compensation and expense reimbursement paid to directors shall not constitute payments to them as employees.

**Section 11.4. Bonds and Insurance.** The Board of Directors may require the officers, agents or employees charged by the Cooperative with responsibility for the custody of any of its funds or property to give adequate bonds. Such 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 Board of Directors shall maintain in effect property and liability insurance for the Cooperative.

**Section 11.5. Audit/Financial Review.** The Board of Directors shall review all financial statements prepared and presented by the Treasurer at their regular meetings but no less than four times a year. The Board **shall**, in addition, have the books reviewed at least annually by an certified public accountant. Such audit or review shall be made between the date of the close of the fiscal year and the date of the annual meeting of members, and a report of findings, containing at least a statement of assets and liabilities showing the financial condition of the Cooperative at the close of the fiscal year and a statement of income and expenses for the year, shall be submitted to the members at the annual meeting.

**Section 11.6. Depository.** The Board of Directors may 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 such checks 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 XII. AMENDMENT.**

These Bylaws may be amended, repealed or altered in whole or in part by a majority vote of a quorum of the members present at a meeting or voting by mail.

**CERTIFICATION**

These revised bylaws were approved at a regular meeting of the membership on March 19, 2014.

Date: March 24, 2014

/s/ Leslie Watson  
Secretary, Northeast Investment Cooperative