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Edited by @char

Edited:

2019-08-21

2019-09-18

Status: Working

The Bylaws of Ledgerback Commons Research Cooperative



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Article I. Scope

Vision.

The vision of the Cooperative is to become a globally recognized institute for research, education, training, analysis and innovation in decentralized and open thinking and systems (DOTS).

Mission.

The mission of the Cooperative is to create, curate, archive and disseminate research, education, training, analysis, and innovation materials through members, partners and contributors that will further our understanding and practice of DOTS, support DOTS initiatives, and assist the general public in understanding and practicing DOTS.

Objectives.

The specific objectives of the Cooperative shall be:

- To produce research, education, training, analysis and innovation materials and policies on DOTS
- To develop a borderless, multidisciplinary, distributed membership network of scholars (citizen, academic, industry, etc.), professionals, students, businesses, societies, partners, individuals, investors, industry members, communities, organizations and like-minded thinkers (“desired demographics”)
- To offer services that aid desired demographics or third parties interested in DOTS
- To support DOTS-related individuals, communities, organizations, and enterprises
- To produce free and open materials (“commons materials”) that are freely usable by Members and non-Members; and
- Any other objectives that further the vision, mission and guiding principles and values of the Cooperative.

Guiding Principles and Values.

The Cooperative’s guiding principles and values are described in the [Guiding Principles and Values document](#), and is incorporated in these Bylaws by reference.

Article II. Membership

Membership Classes.

The Cooperative shall have one (1) class of membership.

Eligibility.

Membership is limited to natural and artificial persons who:

- a) Support the Guiding Principles and Values;
- b) Execute the Membership Agreement;
- c) Have completed their period as a Trial Member;
- d) Render services in furtherance of the Cooperative's business;
- e) Have paid the Membership Fee as determined by the Board of Directors (Board of Directors);
- f) Have paid any and all dues, fines, and other charges owed to the Cooperative;
- g) Are approved by at least sixty-percent (60%) of the Members to become a Full Member;
- h) Maintain an Active Status with the Cooperative;
- i) Abide by the Code of Conduct;
- j) Abide by the Code of Ethics;
- k) Have made either a six-month or one-year commitment to render services in furtherance of the Cooperative's business

In addition to the requirements described above, artificial persons must satisfy the following criteria:

- a) Organized and validly existing under the laws of its incorporating jurisdiction
- b) Has the same or sufficiently similar Guiding Principles and Values to the Cooperative
- c) Will not present a significant risk to the Cooperative's tax-exempt status

Trial Member.

Every Applicant whose Membership Agreement is accepted by the Cooperative ("Trial Member") shall first undergo a candidacy period.

The candidacy period shall start when the Board of Directors, or a person or committee appointed by the Board of Directors to manage candidacy, declares that his/her candidacy period begins and notifies that Applicant that he/she is a Trial Member.

The candidacy period must not exceed more than one year from the execution date of the Membership Agreement.

Trial Members must undergo and satisfactorily complete the Orientation Sessions, further described in the Orientation Document and incorporated here by reference, during the one-year period, subject to the satisfaction of their assigned Supervisor.

Trial Members that have satisfactorily completed their Orientation shall have their application submitted to the Collective for approval. The Collective shall then decide pursuant to the Operating Rules, incorporated here by reference, and the New Member Acceptance Process, incorporated here by reference, whether to approve the Trial Member to become a Full/Fellow Member.

If the Trial Member is denied Membership by the Collective, the Trial Member may appeal their denial to the Board of Directors, or a person or committee appointed by the Board of Directors to manage candidacy in accordance with the New Member Acceptance Process.

Member Types.

The Board of Directors or the Collective may create different types of members, with criteria for each type of member determined as of creation, at any time in accordance with the Operating Rules.

Annual Dues.

Annual Dues of \$_____ are due before the end of the fiscal year, unless changed pursuant to the Operating Rules, or special consent of the members at a Special Meeting.

Continued membership is contingent upon being up-to-date on membership dues.

The Annual Dues may not be less than \$_____ and no greater than \$_____.

Transfer Restrictions.

No membership interest may be sold, shared, assigned, or otherwise transferred, voluntarily or involuntarily.

Resignation and Termination.

Any Member may resign by filing a written resignation with the Secretary and paying a resignation fee of \$200.00 to the Cooperative. Resignation shall not relieve a Member of any obligations, unpaid dues or other charges previously accrued.

The resignation shall become effective immediately without any action on the part of the Cooperative.

The Cooperative shall still have the right to enforce any such obligation or obtain damages for its breach.

The Board of Directors or the Collective may terminate a Member's Membership only after:

- Issuing a notice of termination to the Member no later than fifteen (15) days before the date of the hearing;
- Any notice required under this section may be given by any method reasonably calculated to provide actual notice; and
- Holding a hearing with a board of arbitration consisting of three persons, one selected by the board of directors, one by the terminated member, and a third by the other two, appraise his or her interest in the Cooperative in either money, property or labor, as the directors choose, and to have the money, property or labor so awarded him or her paid or delivered, or performed within 40 days after termination.

Certificate of Membership.

Each Member is entitled to receive a certificate representing their interest in the Cooperative in such form as prescribed by the Board of Directors.

In the case of the loss, destruction, or mutilation of a Certificate of Membership, a duplicate certificate may be issued in its place, upon such terms as the Board of Directors.

Membership Succession upon Member's Death.

A member may nominate a successor to their membership and interests in the Cooperative in the event of their death by filing a succession document with the Secretary.

Upon proof of the member's death being made and to the satisfaction of the Board of Directors, the Secretary shall transfer the deceased member's membership and interest(s) in the Cooperative to the person or persons nominated, with the consent of the Board of Directors, without letters of administration.

If the board of directors do not consent to the nominee becoming a member, then the Cooperative shall, within 90 days after proof, pay the nominee the amount which the deceased member has paid on the membership, together with the amount of his or her other interests in the Cooperative.

Membership Status

Full Members shall have the following statuses:

- Active
- Inactive

Every Member is by default an Active Member.

An Active Member is a member who has delivered services for, or has received services from, the Cooperative in the past six (6) months.

An Inactive Member is subject to the following restrictions on their Membership:

- Suspension of ownership rights
- Denial of access to any and all benefits of Membership
- Suspension of voting power in Cooperative affairs
- Suspension of participation in Cooperative affairs

Also, the possibility of expulsion from Cooperative if the Inactive Member status is not cured within 2 months from being classified as an Inactive Member.

Article III. Collective Meetings

Annual Meeting.

An annual meeting of the Collective shall be held on or near August 15th, the exact date and time to be determined by the Board of Directors. The location of the annual meeting shall be fixed by the Board of Directors or the President, Secretary, or Treasurer. At the annual meeting, the members shall elect directors and officers, receive reports on the activities of the Cooperative, and for any other lawful purposes that are:

- Prescribed by law, the Articles, or the Bylaws; or
- Specified by the Board of Directors or the President or by at least twenty-percent (20%) of the Collective.

If the annual meeting is omitted on the day specified herein, a special meeting may be held in its place and any business transacted shall have the same effect as if transacted at the annual meeting.

Regular Meetings.

Regular meetings of the Collective shall be held at such places and at such times as the President or a majority of the Collective may from time to time determine, provided that each Member shall be given notice of the determination.

Special Meetings.

The Board of Directors or the President may call special meetings of the Collective at any time. Upon written application of twenty-five percent (25%) of the Collective, an executive officer shall call a special meeting. Special meetings may be called for any lawful purpose.

Notice of Meetings.

A written notice of each annual , regular, or special meeting stating the time, place and purpose shall be given by the secretary or by the officer calling the meeting, at least two weeks before the meeting, to each member either:

- (1) in person,
- (2) by leaving a notice at the member's residence or usual workplace,
- (3) by mailing it to the member's address as shown on the records of the Cooperative,
- (4) by sending an electronic transmission of the notice to a member, or
- (5) any method reasonably calculated to provide actual notice.

Notice need not be given to a member if a written waiver of notices, executed before or after the meeting by such member, is filed with the records of the meeting.

Quorum.

A majority of the members at the time of the meeting shall be required to constitute a quorum at any membership meeting.

Voting.

Each member of the record at the time of the meeting is entitled to one and only one vote on any matter, pursuant to the Operating Rules. Decision-making will be accomplished pursuant to the Operating Rules. Voting by proxy is not permitted.

Action at a Meeting.

The President, Chairperson or other designee, as determined by the Board of Directors, and pursuant to the Operating Rules, shall preside at membership meetings.

When a quorum is present at a membership meeting, 51% of the members present and entitled to vote shall decide any matter to be voted upon by the members, unless a larger vote is required by law or the Articles or these Bylaws or the Operating Rules.

Action without Meeting.

Any action to be taken by the members may be taken without a meeting if all members entitled to vote on the matter consent to the action in writing. Such written consent shall be filed with the records of the meetings of members, and shall be treated for all purposes as a vote at a meeting.

Any action to be taken by the members may be taken without a meeting pursuant to the Operating Rules.

Attendance at Meetings

Members may either physically, or via electronic means, attend meetings. Members attending meetings via electronic means are deemed present in person and may participate pursuant to the Operating Rules.

Meeting Decision-making.

The decision-making principles, policies and procedures are described in the Operating Rules.

Election Voting

Each Member is guaranteed one vote and no more at an election of the board of directors.

Voting is only prescribed for the election of the board of directors and officers, and matters submitted to a vote by the Collective.

Article IV. Finances

Indebtedness.

The Cooperative may incur indebtedness of an amount not greater than \$100,000,000.00 dollars.

Member liability.

Member liability for indebtedness of the Cooperative is limited to \$200.00

Article V. Board of Directors

Powers.

The Board may exercise all the powers of the Cooperative, except as otherwise provided by law, by the Articles or by these Bylaws.

In the event of a vacancy on the Board, the remaining Board members may exercise the powers of the full Board until the vacancy is filled except as otherwise provided by law.

Election and Size.

The number of Board members shall be seven.

Board members shall be members of the Cooperative in good standing/active status.

The Collective shall elect Board members at the annual meeting, or at a special meeting held in its place.

Board members shall serve one-year terms, and may be re-elected.

At any point in time, the number of Board members may not be less than three nor greater than thirteen.

Upon adoption of the Bylaws, a special meeting shall be held to elect Board members.

Orientation Requirements.

Newly elected Board of Director members must complete an Orientation Session for new directors within the first quarter of a newly elected Board of Directors term. An indeterminate amount of intensive orientation training as described within the Orientation Documentation for all new Board of Directors will be fulfilled within a minimum time frame of two weeks and a maximum time frame of one month. The out-going Board of Director members will retain their voting responsibilities during the new Board of Directors members orientation training.

Vacancies.

Any vacancy in the Board, occurring between the annual membership meetings, may be filled at a special meeting of the members or at a regular meeting. Members elected to a vacated Board seat will serve only the remainder of the one-year term they are filling, and then be eligible for re-election at the annual meeting.

Size of the Board.

The number constituting the Board may be increased or decreased from time to time at the annual meeting or any special or regular meeting of the members.

Tenure.

Except as otherwise provided by law, by the Articles or by these By-laws, Board members shall hold office until their successors are elected.

Any Board member may resign by delivering his or her written resignation to any officer or at a meeting of the Board, effective upon receipt, or at some later time specified.

No Board member resigning or removed shall have any right to compensation as such Board member for any period following his or her resignation or removal or any right to damages on account of such removal, unless provided by a written agreement or by a resolution of the remaining Board members.

Removal.

A Board member may at any time be removed from office (1) with or without cause by a vote of the majority of the Collective or (2) for cause by a majority of the Board members then in office.

A Board member may be removed for cause only after reasonable notice and opportunity to be heard before the Board of Directors by proposing to remove the Board member.

Meetings.

Regular meetings of the Board may be held at such places and times as the Board may from time to time determine. Special meetings of the Board may be called at anytime by the President or by the Secretary at the request of three or more of the directors.

Notice of Meetings.

Notice of the time, place and purposes of any meeting of the Board shall be given to each Board member by an officer or by one of the Board members calling the meeting. Notice shall be given to each Board member in person or by telephone or by currently accepted technological means of communication sent not less than twenty-four hours before the meeting or by written notice mailed to the Board Member's last known address at least 72 hours before the meeting. Alternatively, a written notice may be posted in the Board Members place of employment at least 96 hours in advance. Notice need not be given to any Board member if a written waiver of notice, executed by the Board member before or after the meeting, is filed with the records of the meeting or to any Board member who attends the meeting without protesting lack of notice.

Quorum.

At any meeting of the Board, four Board members then in office shall constitute a Quorum.

Action (Decisions) at a Meeting.

Decisions made (motions sustained) by the Board will need the consenting approval of a four-person majority.

Action by Consent.

Any action by the Board members may be taken without a meeting if all Board members then in office consent to the action in writing and the written consents are filed with the records of the Board members' meetings. Such consent shall be treated as a vote of the Board members for all purposes.

Committees.

The Board members may elect committees and may delegate thereto some or all of their powers except those, which they are prohibited from delegating by the law, the Articles or by these By-laws. Except as the Board members may otherwise determine, any such committee may make rules for the conduct of its business.

Accountability.

Each director shall exercise independent judgment in good faith and in the best interests of the Cooperative with the care of an ordinarily prudent person under similar circumstances.

Article VI. Advisory Council

Collective or the Board of Directors shall have the power to elect an Advisory Council comprised of three (3) non-members at an annual, regular or special meeting who have certain skills or expertise that will benefit the Cooperative.

The members of the Advisory Council will serve for a one-year term.

Members of the Advisory Council shall have no duties, voting privileges, nor obligations for attendance at regular meetings of the Board of Directors.

Advisory Council members may attend said meetings at the invitation of a member of the Board of Directors.

Members of the Advisory Council shall possess the desire to serve the community and support the work of the Cooperative by providing expertise and professional knowledge.

Members of the Advisory Council shall sign a confidentiality agreement upon being voted onto and accepting appointment to the Advisory Council.

Advisors may have, but are not limited to, the following areas of expertise:

- Education of the public on issues related to governance
- Financial management of non-profit organizations
- Fundraising and development
- Legal affairs
- Social and environmental concerns.
- Technical expertise in information technology

Article VII. Officers

Elected officers.

A President, Vice President, Treasurer and a Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting or a special meeting held in its place thereof. The Board of Directors at its discretion may elect other officers.

Qualifications.

Each officer shall be a member, and all officers shall be directors. The same person may hold no more than two offices. The President may hold no more than one office.

Tenure.

Except as otherwise provided by law, by the Articles, or by these By-laws, the term of office of the officers shall be determined by the Board of Directors. Any officer may resign by delivering to any director his or her written resignation, effective upon receipt or at some later time specified. No officer resigning or removed shall have the right to any compensation as such officer for any period following his or her resignation or removal, unless provided by a written agreement or by a resolution of the directors. In the event that the President resigns, the Vice-President will fill the President's position until a new President is elected by the Board of Directors.

Removal.

The Board of Directors may remove any officer with or without cause. If an officer is removed for cause, he or she is entitled to reasonable notice and opportunity to be heard by the Board of Directors.

Vacancies.

If any executive office becomes vacant for any reason, the Board of Directors shall within a reasonable time elect a successor or successors, who shall hold office for the unexpired term, except as otherwise provided by law, the Articles or by these By-laws.

President.

The President shall be the chief executive officer of the Cooperative and shall, subject to the discretion of the Board have general supervision of the business of the Cooperative. The President of the Board or in his or her absence, the Vice President, the Secretary or the Treasurer shall preside at all meetings of the Board. The President has the power to enter into

contracts in the name of the Cooperative upon approval by the Board or the Collective, according to the decision-making parameters (Article VII). The President shall have such other duties and powers, as the Board shall determine from time to time.

Treasurer.

Subject to the supervision of the directors, the Treasurer shall have:

- 1) general charge of the finances and custody of the funds of the Cooperative, (2)
- 2) power to endorse for deposit or collection all notes, checks, drafts and other obligations of payments to the Cooperative and to accept drafts on behalf of the Cooperative and
- 3) shall cause to be kept accurate books of account, which shall be the property of the Cooperative. If required by the Board of Directors, the Treasurer shall give bond for the faithful performance of duty.

Secretary.

The Secretary shall keep at his or her office or at the principal office of the Cooperative those documents described in Corporate Records and such other documents as the Board of Directors shall determine, and shall have such other duties and powers as determined by the Board. In the absence of the Secretary at a meeting, a temporary Secretary designated by the person presiding at such meeting shall perform the duties of the Secretary.'

Vice President.

The Vice President shall work with the President to ensure that agendas for Board and member meetings are posted. The exception to this will be special meetings. The Vice President shall be well versed in the president's role, and shall assume the duties of the president if he/she is unable to fulfill them. The Vice President shall have such other duties and responsibilities, as the Board shall determine from time to time.

Article VII. Parameters and Method for Decision Making

1. Decision-making by the Board of Directors and the Collective will be made according to the principles set forth in the Operating Rules.
2. All decisions made by individual coordinators, coordinator teams, or the Board of Directors, regardless of decision making authority as outlined by these by-laws or operating rules, can be brought before the Collective for reversal or modification following the Operating Rules.

Article VIII. Conflict of Interest

Any director, officer, or member is subject to the Conflict of Interest described in the Operating Rules, and is incorporated herein by reference.

Article IX. Indemnification and Insurance

Indemnification.

The Cooperative shall indemnify each of its directors and officers against all liabilities and expenses including amounts paid in satisfaction of judgments in compromise, or as fines and penalties, and counsel fees of reasonably incurred or paid by him or her in connection with the defense or disposition of any action, suit or other proceeding (whether civil or criminal) in which he or she may be involved, while in office or thereafter, by reason of his or her having been such a director or officer; except with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Cooperative, or with respect to any matter as to which he or she shall agree to be ordered by any court of competent jurisdiction to make payment to the Cooperative.

The right of indemnification herein provided for shall be in addition to any other right which any such person may have or obtain, shall continue as to any such person who has ceased to be a director or officer and shall insure to the benefit of the heirs of any such person.

Indemnification shall not be provided for the following acts:

- a. Any act or omission that is not reasonably included in the services or duties requested or approved by the Cooperative
- b. The willful misconduct of the director, employee, or volunteer
- c. A crime, unless the director, employee, or volunteer had reasonable cause to believe that the act was lawful
- d. A transaction that resulted in an improper personal benefit of money, property, or service to the director, employee, or contributor
- e. Any act or omission that is not in good faith and is beyond the scope of authority of the Cooperative

Limitation of liability in the above section shall not apply to any licensed professional employed by the Cooperative in his or her professional capacity.

Insurance.

The Cooperative may purchase insurance to cover any liability or expense reasonably incurred by members, officers or directors by reason of their having been members, officers or directors.

Article X. Amendments

By Members.

The members shall have the power to make, amend or repeal these By-laws by a majority vote of the members, provided that notice was provided in the same manner as an annual meeting.

By Board of Directors.

The Board of Directors shall have the power to make, amend or repeal these Bylaws by a two-thirds (66%) vote of the members of the Board, provided that notice was provided in the same manner as in Article IV.

Amendments to the Articles

The Articles of Association may be altered, changed, modified, enlarged or diminished, or by a vote of two-thirds of all the members at a special meeting called for such purpose, in accordance with the Operating Rules.

Article XI. Operating Rules

The Collective may establish Operating Rules, separate from these Bylaws. These Operating Rules may be added to, amended or repealed at any meeting of the Collective or the Board, by a decision of the quorum. The Operating Rules shall be binding on all members and directors, unless inconsistent with the law, the Articles of InCooperative or these Bylaws. The Secretary shall maintain a current copy of the Operating Rules, and a copy shall be available to any member requesting a copy.

Article XII. Finances

Fiscal Year

The fiscal year of the Cooperative shall end on the last day of September of each year.

Financial Practices

The financial practices of the Cooperative shall follow the highest standards of accountability and transparency. Unless doing so would reveal personal information of employees, donors, or other persons; or otherwise compromise the stability of the Cooperative, financial records will be available to all members of the Cooperative, and to other such persons as the board of directors determine.

Use of Funds

Cooperative funds shall only be used for activities related to the Cooperative's mission as stated in Article I.

Annual Report.

The annual report shall be prepared no later than 120 days after the close of the Cooperative's fiscal year and shall be distributed to Members at or before their next meeting.

The annual report shall contain in appropriate detail:

- a. A balance sheet as of the end of the fiscal year;
- b. An income statement;
- c. A cash flow statement of the fiscal year;
- d. A statement about the current state of Membership; and
- e. An annual statement of transactions and indemnifications to "interested persons" as defined by law.

For fiscal years in which the Cooperative has (at any given time) over 25 Members, the Cooperative shall notify each Member of his/her right to receive an annual financial report.

The annual report shall be accompanied by any pertinent report by independent accountants.

If there is no such report from an independent accountant, an authorized Officer of the Cooperative shall certify that the annual report was prepared from the books and records of the Cooperative, without audit.

Article XIII. Corporate Affairs

Corporate Records.

Copies of the following documents shall be kept at the principal office or repository of the Cooperative:

- a) the Articles of Incorporation and Bylaws,
- b) records of all meetings of incorporators, directors, committees and members, and
- c) a record of current and past members.

These records shall be available to members for inspection at reasonable times and for the purposes consistent with good faith exercise of membership rights and responsibilities in corporate affairs.

Minutes and other books and records shall be kept either in written form or in any other form capable of being converted into clearly legible tangible form or in any combination of the foregoing.

Execution of Instruments.

All deeds, leases, transfers, contracts, bonds, notes and other obligations authorized to be executed on behalf of the Cooperative shall be signed by the President or the Treasurer except as the directors may otherwise determine.

Article XIV. Conflict of Interest.

Definitions

Interested Person	Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
Financial Interest	A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- 1) An ownership or investment interest in any entity with which the Cooperative has a transaction or arrangement,
- 2) A compensation arrangement with the Cooperative or with any entity or individual with which the Cooperative has a transaction or arrangement, or
- 3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Cooperative is negotiating a transaction or arrangement.
- 4) Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.
- 5) A financial interest is not necessarily a conflict of interest unless the Board of Directors or an appropriate Committee, based on their own analysis or the Collective's analysis, determines that a conflict of interest exists.

Conflict of Interest Policy

Whenever a director or officer has a financial or personal interest in any matter coming before the board of directors, the board shall ensure that:

1. The interest of such officer or director is fully disclosed to the board of directors.
2. No interested officer or director may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the board of directors at which such matter is voted upon.
3. Any transaction in which a director or officer has a financial or personal interest shall be duly approved by members of the board of directors not so interested or connected as being in the best interests of the organization.
4. Payments to the interested officer or director shall be reasonable and shall not exceed fair market value.

5. The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval

Violations of the Conflicts of Interest Policy

If the Board of Directors or an appropriate committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board of Directors or an appropriate committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article XV. Distributions.

The Cooperative shall not distribute any profits (when revenue exceeds costs) or surplus to Members of the Cooperative.

Article XVI. Dissolution

Notice

Acting in accordance with the laws of the State of Nevada, the Cooperative may be dissolved in accordance with NRS 82.446 or NRS 82.451(1).

Distribution of Assets

On dissolution of the Cooperative, any remaining assets shall be distributed to one or more charitable, educational, scientific, or philanthropic organizations qualified for a tax exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Such organization

will be recommended by members, employees, and contributors of the Cooperative and determined by the Board of Directors.

Article XVII. Severability.

Any Article, in whole or part, that is inconsistent with the laws of the State of Nevada, that is deemed unenforceable shall not affect the enforceability or validity of any other Article, in whole or in part, and the remaining Articles shall be construed to carry out the full intent of the Cooperative.

Article XVIII. Charitable Code

The Cooperative will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

The Cooperative will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

The Cooperative will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

The Cooperative won't make any investments in a manner as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

The Cooperative won't make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Adoption of Bylaws

ADOPTED AND APPROVED by the Board of Directors on November 6th, 2019.

Charles Adjovu

Charles Adjovu, President - Ledgerback

Charles Adjovu

ATTEST: Charles Adjovu, Secretary - Ledgerback