

## **LOS ALAMOS COOPERATIVE MARKET MEMBER INVESTMENT CERTIFICATE**

The Cooperative may sell Member Investment Certificates as a vehicle for capitalization. As equity, Member Investment Certificates are subordinate to all debt of the Cooperative.

Member Investment Certificates may be issued by the Cooperative as follows:

1. Member Investment Certificates may be issued in a total amount not to exceed \$1,000,000. There is no limit on capitalization acquired through retained earnings or retained patronage refunds. The total equity represented by all outstanding Member Investment Certificates shall be considered the Members' Investment Fund.
2. Up to 50,000 Member Investment Certificates, with par values of \$20 per certificate, may be issued.
3. Only individuals who are listed as belonging to member households of the Cooperative are eligible to purchase Member Investment Certificates. Each Member Investment Certificate shall be issued in the name of an individual person, rather than being issued to a household.
4. No person may own more than one percent (1%) of the Member Investment Certificates authorized by this article, that is, no more than \$10,000 total par value.

The Members' Investment Fund shall be considered revolving funds, which shall be administered as follows:

1. At the discretion of the Board of Directors, certificates in this fund may earn dividends not to exceed fifteen percent (15%) per year, and shall be non-cumulative.
2. The total of all dividends on certificates for any single fiscal year shall not exceed fifty percent (50%) of the Cooperative's excess receipts for that year.
3. Certificates may be redeemed at par value in full or on a pro-rated basis by the Cooperative, as determined annually by the Board of Directors. Redemption of certificates rests in the sole discretion of the Board of Directors, who may redeem certificates when to do so is deemed prudent for the Cooperative.
4. Certificates shall be redeemed in order of the time of the original investment, with the oldest certificates being redeemed first. Exceptions may be made to this rule, at the discretion of the Board of Directors, in the event that redemption of a particular certificate will allow the settling of a dispute or the settling of an estate, or in response to the request of a member withdrawing from membership of the Cooperative.
5. The Board of Directors shall consider redemption of certificates at least once a year, including specific requests for redemption submitted in writing by members. Applicants for redemption shall be notified of any decisions.

**LOS ALAMOS COOPERATIVE MARKET  
MEMBER INVESTMENT CERTIFICATE**

Name1: \_\_\_\_\_

Name2: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Certificate Amount \$ \_\_\_\_\_

(\$20 increments, not to exceed \$10,000)

Please make check payable to **LACM**

MAIL TO: Los Alamos Co-op Market  
PO BOX 838  
LOS ALAMOS, NM 87544