



COOPERATIVE FUND
of New England



35+ YEARS

BUILDING THE CO-OP ECONOMY



2010 Annual Report



Our Mission

CFNE advances community-based, co-operative, and democratically owned enterprises with preference to those that serve low income communities through:

- ❖ provision of prompt financial assistance at reasonable rates;
- ❖ provision of an investment opportunity that promotes socially responsible enterprise; and
- ❖ development of a regional reservoir of business skills with which to assist and advise the above groups.

The Cooperative Fund of New England (CFNE) was founded in 1975 by co-op activists and social investors to provide financial and technical assistance to food cooperatives. Since then, the organization has expanded its focus, offering development loans and technical assistance to a wide range of co-ops and nonprofit groups that share CFNE's vision of equality, justice, and social responsibility. A "virtual" organization, CFNE serves the New England region through an administrative office in North Carolina and four outreach offices in New England.

In its 35 years of operation, CFNE has made over \$24 million in loans to over 550 co-ops and community organizations without one investor losing a single penny.



Cover photos: Boston Building Materials Co-op, Brattleboro Food Co-op, Brown Association for Cooperative Housing, River Valley Market, Pioneer Valley Photovoltaics, Deep Root Organic Co-op, Upper Valley Market



What is a Cooperative?

Definition

A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise.

Values

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. They operate with the ethical values of openness, honesty, social responsibility, and caring for others.

COOPERATIVE FUND of New England

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This annual report was designed and printed by Red Sun Press in Jamaica Plain, MA, a worker cooperative providing printing services with a focus on the nonprofit sector, co-ops, and social justice movements. www.redsunpress.coop

Dear Cooperators:

We are pleased to present the fiscal year 2010 annual report for the Cooperative Fund of New England. This report highlights CFNE's role in the cooperative community, and illustrates our efforts toward growing the cooperative economy with good green jobs, local food systems, opportunities for home ownership, and cooperative networks. Despite a difficult overall economic climate in 2010, CFNE's 35th anniversary year was a record breaker! We're filled with pride at the Fund's accomplishments over the past year, and over the history of the Fund. Through the formation of cooperatives - local sustainable businesses that help meet local economic need - our borrowers created jobs, provided affordable housing and services, and supplied healthy food in their communities.

For over thirty five years, we've been growing the co-op economy in New England. Starting in 1975 with \$11,000 in social investment loans, an initial loan of \$2,000 was made to Buffalo Mountain Food Co-op. Since then, we've lent over \$24 million! **In 2010, loans made by CFNE resulted in the retention or creation of 616 jobs and 545 units of affordable housing,** and CFNE funds supported five new start-up businesses. Since our founding through the end of 2010, social investment loans to CFNE exceed \$7.3 million and CFNE has worked with over 550 co-ops, worker-owned businesses, and community-based nonprofits, providing the capital and assistance needed to grow businesses, serve communities, and contribute to a more just economy.

It is the commitment and trust of our social investors and borrowers (many of whom have become investors) that makes this possible. We thank all of you -- investors, borrowers, friends, and supporters -- who helped. Please spread the word about the great work of which you are all part!



Left to right seated: Claire Morduch, LJ Taylor, Linda Gallagher; standing: Rebecca Dunn, Mary Hoyer, John Reske, Erbin Crowell, Phebe Quattrucci, Susy Ellis, and Donald Kreis. Not pictured: Margaret Atkinson and Andy Danforth.



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Marketing and Special Projects
Jana Albritton
Office Assistant

JOBS, FOOD, HOUSING, NETWORKS

In these difficult times, job creation and job retention are a priority. Cooperative Fund has helped finance existing as well as start-up cooperatives that create employment in local communities and preserve or restore the environment.

Energía, a new energy services company, allows for employment and ownership by its workers through its innovative cooperative business model. **Crop Circle Kitchen**, an enterprise incubator, helps low income individuals develop food related businesses that create sustainable employment. **Pioneer Valley PhotoVoltaics (PV2)** designs and installs renewable energy systems including solar, wind, and small hydro projects.

"We started this fund with the aspiration to support a new wave of interest in local food produced and consumed cooperatively. The next generation of its board and staff leaders have surpassed any expectation we had in expanding CFNE... The importance of healthy food and strong local economies has never been greater. Thanks for your great work."

George Pillsbury,
CFNE founder



PV2 installation in process, Greenfield, MA



Crop Circle Kitchen, Boston, MA



Energía, Holyoke, MA

JOBS, FOOD, HOUSING, NETWORKS



Cheese at Troy Food Co-op, Troy, NY



Brattleboro Food Coop's groundbreaking

Local Food Systems

Food co-ops in our region have been pioneers in building local, democratic, and sustainable food systems, from organic to Fair Trade products. Cooperative Fund has helped start up cooperatives in rural and urban areas. Our loans have assisted food producers, distributors, and retailers.

Deep Root Organic Cooperative in Johnson, Vermont, is one of the oldest organic vegetable cooperatives in the U.S. The co-op promotes local, sustainable, and organic agriculture through its small family-owned farms. CFNE financed the co-op's new warehouse, which features offices, a docking area, and a cool space for consolidation of vegetable produce.



Deep Root Co-op member: Cate Family Farm, Plainfield, VT

Brattleboro Food Co-op in Brattleboro, Vermont is one example of the power of cooperative ownership. It is a business rooted in the community, an engine of economic development, and the second recipient of an investment from the Cooperative Capital Fund. CFNE partnered with other lenders supporting the co-op's expansion through the construction of a four-story building on the co-op's existing property. Top floors of the new energy-efficient building will contain apartments, co-op offices, cooking classrooms, and a community room. "This project is the culmination of 10 years of planning, research, and community engagement work by the co-op," stated John Hatton, board president. "This project is in line with the co-op's 100-year vision of a sustainable and environmentally responsible facility that will enable the co-op to play an even greater role in the community," Hatton added. "We're excited!"

JOBS, FOOD, HOUSING, NETWORKS

Opportunities for Home Ownership and Affordable Housing

In this economy, home ownership is at risk or simply out of reach for many people. By joining in a cooperative, residents access affordable housing and gain more control over their lives.

In 2010, CFNE helped **Cambridge Cooperative Club Trust** in Cambridge, MA, and **Brown Association of Cooperative Housing (BACH)** in Providence, RI, fund building renovations. **Lucy Stone Housing Co-op**, a newly organized cooperative, purchased its building in Roxbury, MA, with a CFNE loan and we provided funding to **Burlington Cohousing** in Burlington, VT, for solar panel installation which generates electricity for the common areas of its village.



Mosaic Commons/Sawyer Hill Cohousing, Berlin, MA



Burlington Cohousing, Burlington, VT



Lucy Stone Co-op members, Roxbury, MA



Beacon Light Alternative Services, Hartford, CT

"We approached various commercial banks but were rebuffed. CFNE ...was willing to work with us in a way no commercial bank or other approached lending institution would."

Cambridge Cooperative Club Trust

JOBS, FOOD, HOUSING, NETWORKS



The Cooperative Capital Fund (CCF) is source of patient capital that may act as equity without requiring co-ops to give up control over management or pay high venture capital returns.

CCF has made its first four investments:

- ❖ Rising Tide Community Market, Damariscotta, ME
- ❖ Brattleboro Food Co-op, Brattleboro, VT
- ❖ Local Sprouts Cooperative, Portland, ME
- ❖ Elm City Market, New Haven, CT.

Funds have also been committed to Honest Weight Co-op in Albany, NY, and two applications are pending at this writing.

The first round of fundraising closed in 2009. A second infusion of funds will start when these original funds are all committed. For more information, visit www.coopcapital.coop.

"You have a lot to be proud of!"

Walden Swanson, CoopMetrics



Cooperative Networks

A core principle of the cooperative movement is "cooperation among co-ops" which recognizes that "cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional, and international structures." CFNE works closely with co-ops in our region to help them build networks for sharing ideas and resources across sectors. Neighboring Food Co-ops Association, Cooperative Maine, and the Valley Alliance of Worker Co-ops are examples of co-ops working together on strategic planning, enterprise development, marketing, and technical support to grow their businesses and expand the wider co-op movement.

In addition, a new CFNE initiative is underway to research, develop, and offer programs that provide healthy food access and cooperative ownership opportunities to low income communities.



Loans as of 12/31/10

Ark Housing Cooperative, Shutesbury, Massachusetts

A limited equity housing co-op; loan for first time home ownership purchase.

Beacon Light Alternative Services, Inc., Hartford, Connecticut

A nonprofit focused on the needs of families in distress; loan for property renovation.

Belfast Cooperative Store, Belfast, Maine

A retail food cooperative; loans to fund roof and store repairs and working capital.

Bethlehem Children's School, Slingerlands, New York

A cooperative primary school; loan for purchase and renovation of school building for school expansion.

Boston Building Materials Cooperative, Boston, Massachusetts

A not-for-profit consumer co-op providing high quality materials at a reasonable cost and teaching people how to maintain and improve their homes; loan for working capital and debt refinance.

Boston Community Cooperative, Boston, Massachusetts

A limited equity urban housing co-op; loans for property purchase, refinance, and renovation.

Brattleboro Food Cooperative, Brattleboro, Vermont

A long-standing food cooperative; financing of member participation loans and the cooperative expansion and economic development project.

Broad Park Development Corporation, Hartford, Connecticut

A nonprofit housing developer serving the local Latino population; loan for predevelopment costs.

Brown Association for Cooperative Housing (BACH), Providence, Rhode Island

A student cooperative housing association at Brown University; loan for building renovations.

Burlington Cohousing Development, Burlington, Vermont

A cohousing development providing 33 new homes; loan for predevelopment costs as well as solar installation.

Cambridge Cooperative Club, Cambridge, Massachusetts

An eleven member housing cooperative founded in 1963; loan for building renovations.

Chatham Food Market, Chatham, New York

A retail food cooperative store; loan for start-up expenses, working capital, and inventory purchase.

Cleanscape/Ecotope, Inc., Providence, Rhode Island

A recycling and landscaping company planning to convert to a worker cooperative; loans for start-up funding, working capital, and equipment purchases.

Cold Pond Community Land Trust, Acworth, New Hampshire

A community of families dedicated to conserving the land and providing affordable homes; loan to purchase land.

Collective Copies, Amherst/Florence/Belchertown, Massachusetts

A worker cooperative copy store; loans for renovations, expansion, and working capital.

Common Fire Foundation, Tivoli, New York

A nonprofit student housing cooperative; loan to build energy-efficient housing.

Concord Cooperative Market, Concord, New Hampshire

A retail food cooperative; loan to expand retail space and operations.

Datasystems, Burlington, Vermont

A worker cooperative computer programming company; loan to enable ownership share purchase for its newest owner.

Deep Root Organic Farmers Cooperative, Johnson, Vermont

A rural farmers co-op; seasonal line of credit for working capital during growing season and term loan for warehouse construction.

Dollars & Sense, Boston, Massachusetts

A collective publisher of *Dollars & Sense* magazine; loan for seasonal working capital.

Energia, Holyoke, Massachusetts

A provider of energy efficiency services that creates sustainable, living-wage jobs, career ladders, and equity for workers; loan for start-up working capital.

Evergreen Cooperative, Warren, Massachusetts

A new resident-owned cooperative; loan for property purchase and infrastructure repairs.

Faire Bande a Part Housing Cooperative, Lewiston, Maine

A limited equity housing cooperative; loan for first time home ownership property acquisition.

FEDCO Seeds, Waterville, Maine

A hybrid worker and consumer co-op offering seeds, trees, and other farming and gardening supplies; loans to renovate production facility and to purchase a new warehouse.

Fenway Studios, Boston, Massachusetts

A housing co-op for artists; loan for energy-efficient renovation of building.

Fiddleheads Food Cooperative, New London, Connecticut

A retail food cooperative; loan for start-up and equipment purchases.

Flynn Avenue Cooperative Homes, Burlington, Vermont

A limited equity housing cooperative; loan to renovate common property.

Francis Small Heritage Trust, Limerick, Maine

A rural land trust; loan to purchase property for land conservation.

Franklin County DIAL/SELF, Greenfield, Massachusetts

A nonprofit providing at-risk youth services; loan for predevelopment costs and working capital.

Green Mountain Spinnery, Putney, Vermont

A worker cooperative that processes yarn; loan for seasonal working capital.

Hampden Hampshire Housing Partnership (HAP, Inc.), Springfield, Massachusetts

A nonprofit that provides a wide range of housing services (home ownership, rental assistance, lead abatement, and safe housing for domestic violence victims) to low income people in its area; loan for working capital.

Handwork, Inc., Ithaca, New York

A retail artisan cooperative; loan for building renovations and member cooperative education.

Hartbeat Ensemble, Hartford, Connecticut

A nonprofit community theater group dedicated to social change; loan to meet cash flow needs.

Institute for Environmental Awareness, Petersham, Massachusetts

A nonprofit that provides education on environmental issues; loan for working capital.

Intervale Center, Burlington, Vermont

The oldest nonprofit, community-supported agriculture (CSA) farm in Vermont; loan for working capital, renovation, and construction of composting operation.

Land for Good, Keene, New Hampshire

A nonprofit that fosters sustainable land use and farm succession; loan for working capital.

Littleton Consumer Cooperative Society, Littleton, New Hampshire
A retail food cooperative; loan for start-up equipment purchases.

Local Sprouts, Portland, Maine
A worker cooperative community kitchen and café; loan for start up and working capital.

Lucy Stone Housing Cooperative, Roxbury, Massachusetts
A newly formed housing cooperative based in Unitarian Universalist values; loan to facilitate property purchase.

Oak Street Cooperative of Bath, Bath, Maine
A limited equity housing cooperative; loan for first time home ownership property purchase.

Operation Hope, Fairfield, Connecticut
A nonprofit that provides support and services to those in need of housing and food (homeless shelter, daycare drop-in center, community kitchen, and other support); loan for cash flow.

Pelham Auto, Belchertown, Massachusetts
A worker co-op car repair shop; loan to purchase land and for working capital.

Pioneer Cooperative of Franklin County, Greenfield, Massachusetts
A scattered-site, limited equity, affordable housing cooperative; loan to facilitate cost effective improvements and to meet cash flow needs.

Pioneer Valley PhotoVoltaics (PV2), Greenfield, Massachusetts
A worker cooperative providing design and installation services for solar, wind, and small hydroelectric generation; loan for working capital.

Putney Consumers Cooperative, Putney, Vermont
Retail food cooperative; loan to expand store and café area.

ReNew Building Materials and Salvage, Brattleboro, Vermont
A nonprofit that deconstructs buildings, provides job training, and conserves resources by recycling and selling the materials; loan for working capital.

Rising Tide Community Market, Damariscotta, Maine
A retail food cooperative; loans for move, expansion, and inventory purchase.

River Valley Market, Northampton, Massachusetts
A retail food cooperative; loan for start-up and working capital.

Sawyer Hill - Mosaic Commons and Camelot Cohousing, Berlin, Massachusetts
A cohousing project providing 34 new units of housing; loan for redevelopment funding.

Swift Waters Artisans' Cooperative, Willimantic, Connecticut
Small artisans' cooperative: loan to relocate retail operation and for working capital.

Troy Food Cooperative, d/b/a Pioneer Market, Troy, New York
A start-up retail food cooperative store; loan for working capital and inventory purchase.

Turnpike Park Cooperative, Westborough, Massachusetts
A new resident-owned cooperative; loan for property purchase and infrastructure repairs.

Upper Valley Food Cooperative, White River Junction, Vermont
A natural foods co-op serving the greater Upper Valley area since 1976; loan to purchase their building.

Urban Oaks Organic Farm, New Britain, Connecticut
A nonprofit urban farm; loan for seasonal working capital.



Midcoast Fishermen's Cooperative, Port Clyde, ME

Voluntown Peace Center, Voluntown, Connecticut
A cooperative of nonprofits that was formed to buy the former Equity Trust property for a retreat center; loan for land purchase.

Willimantic Food Co-op, Willimantic, Connecticut
A retail food cooperative; loan for move and expansion.

OTHER LOANS PENDING, APPROVED, OR RECENTLY REPAID
Boston Trailer Park, Boston, Massachusetts
A resident-owned manufactured housing cooperative; loan for rental subsidy fund creation.

Community Economic Development Center of Southeast Massachusetts, New Bedford, Massachusetts
Local community development corporation with programs including business counseling, job training, job referral, and fishermen support functions; loan to cover microenterprise loan fund start-up and cash flow needs.

Honest Weight Cooperative, Albany, New York
A large retail food cooperative; loan for move and expansion.

Midcoast Fishermen's Cooperative, Port Clyde, Maine
A fishermen's cooperative using environmentally sustainable fishing methods that reduce by-catch, habitat impact, and fossil-fuel consumption; loan for working capital.

Onion River Cooperative d/b/a City Market, Burlington, Vermont
A retail food cooperative; loan for equipment purchase.

Red Sun Press, Jamaica Plain, Massachusetts
A worker cooperative providing printing services with a focus on the nonprofit sector, co-ops, and social justice enterprises; loan for working capital.

"We love seeing the result of your work all around us here in Vermont."

Jim Rooney, investor

CFNE Progress Report

Investments Received

New investments in 2010		\$2,015,719
Total investments at 12/31/10		\$7,393,188
Average individual investment		\$11,998
Number of individual investors		115
Average institutional investment		\$84,714
Number of institutional investors		72
Investor dollars lost since inception		\$0

Loans Made

	2010	Since Inception
Loans made	69	554
Dollars disbursed	\$4,730,576	\$23,486,903
Loan loss	0	0.9%
Loans repaid	\$1,900,804	99.1%
Average loan in 2010	\$68,559	\$42,395
Smallest loan in 2010	\$1,000	\$400
Largest loan in 2010	\$715,000	\$715,000

Total loans at 12/31/10 \$8,581,4307

Statement Of Activities year ended December 31, 2010 Consolidated CFNE and CCF

Support and Revenue	
Contributions and Grants	\$794,741
Investment Income	\$22,821
Loan Interest	\$435,163
Other Program Income	\$45,983
Total Support and Revenue	\$1,298,708

Expenses	
Personnel	\$237,569
Interest Paid to Investors	\$165,980
Loan Loss Expense*	\$107,174
Other Expenses	\$104,736
Total Expenses	\$615,459
Change in Net Assets	\$683,249

Statement Of Financial Position as of December 31, 2010 Consolidated CFNE and CCF

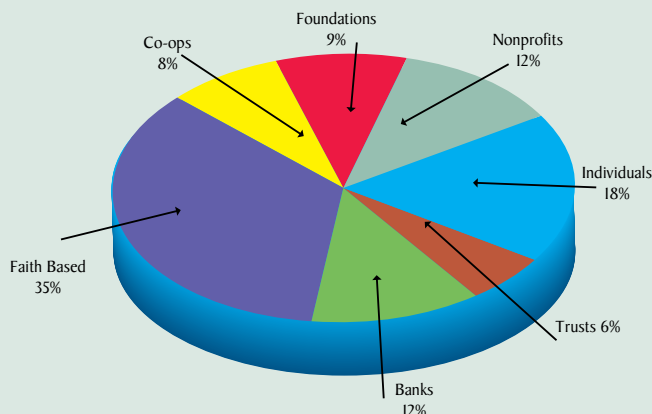
Assets	
Cash and Investments	\$1,177,123
Loans Receivable	\$8,581,430
Loan Participations	(\$345,136)
Loan Loss Reserve*	(\$309,000)
Other Assets	\$153,581
Total Assets	\$9,257,998

Liabilities & Net Assets	
Social Investment Loans	\$7,665,264
Total Liabilities	\$7,665,264
Net Assets	\$1,592,734
Total Liabilities & Net Assets	\$9,257,998

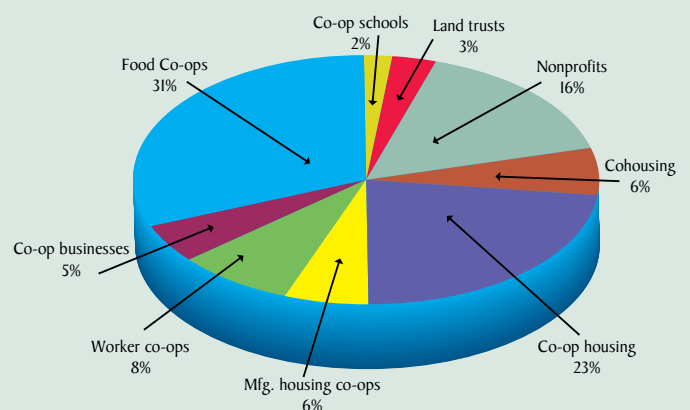
*dollars set aside as a resource against possible loan losses



CFNE Investors at 12-31-10



CFNE Loans 12-31-10



CFNE investors and supporters include more than 200 individuals, and...

Adrian Dominican Sisters
Ascension Health
Bank of America
Basilian Fathers of Toronto
Ben and Jerry's Foundation
Berkshire Co-op Market
Brattleboro Food Co-op
Cabot Creamery Cooperative
Catholic Health Initiative
Calvert Foundation
Cambridge Mustard Seed Foundation
Cape Ann Food Co-op
Chase Bank
Christ Church Parish
Christina Callan Charitable Trust
Citizens Bank Foundation
Circinus Financial Corporation
Coalition for Human Needs
Collective Copies
Communities at Work Fund
Community Builders
Community Stomach
Community Foundation of Western Massachusetts
Co-op Parish Sharing Fund
Cooperative Development Foundation
Dance New England
Daughters of Charity
Developmental Disabilities Council of CT
Disabilities Opportunity Fund
Dominican Sisters of Hope
Dominican Sisters of Springfield
Economic Justice Fund
Episcopal City Mission
Episcopal Church of U.S.A
Episcopal Diocese of Connecticut
Episcopal Diocese of Massachusetts
Equal Exchange
FEDCO Seeds
First Congregational Church of Amherst
Frances Fund Foundation
Frances Small Heritage Trust
Franciscan Sisters of Mary
Franklin Research and Development
Gadfly Trust
Good Search
Great Bay Food Co-op
Green Living Journal/Public Press, LLC
Green Mountain Mutual Aid
Green Mountain Spinnery Co-op
Handwork, Inc.
Hanover Consumer Cooperative Society
Haymarket Peoples Fund
Howard Bowers Fund
Hunger Mountain Food Co-op
Jewish Funds for Justice/Shefa Fund
Karuna Trust
King Arthur Flour
Loring, Wolcott & Coolidge
Mercy Partnership Loan Fund
Middlebury Natural Foods Co-op
Midwest Minnesota Community Development Corporation
Monarch Community Fund
Mount Holyoke College
NCB Capital Impact and NCB, FSB
Neighboring Food Co-op Association
New Alliance Foundation
New England Yearly Meeting of Friends
New York City People's Life Fund
Oberlin Student Cooperative Association
Onion River Co-op d/b/a City Market
Opportunity Finance Network

Partners for the Common Good
Pedal People
Pelham Fund
People's United Bank
People's United Community Foundation
Putney Consumers Cooperative
Rhode Island Office of Housing and Community Development
Rockett Trust
Rose Trust
Seton Enablement Fund
Sinsinawa Dominican Sisters
Sisters of Charity of Mount St. Joseph
Sisters of Charity of the Incarnate Word
Sisters of Charity of St. Elizabeth
Sisters of Mercy of the Americas-Detroit
Sisters of St. Francis of Philadelphia
Solidago Foundation
Solidarity Fund
South Mountain Company Foundation
The Sustainability Group
Threshold Foundation
Trillium Asset Management
Troll Investment Management Trust
Twin Pines Cooperative Foundation
Twin Pines Housing Trust
Tzedec Economic Development Fund
Unitarian Universalist Congregation at Shelter Rock
Upper Valley Food Co-op
U.S. Department of Treasury, CDFI Fund
Vermont Community Foundation
Vote Boston
Wainwright Bank and Trust Company
Walden Management
Willimantic Food Co-op
White River Food Co-op
Woodlands Investment Management
Your Computer Guy

Please note that our policy is not to list the names of our individual investors. Notify us if we have inadvertently omitted your organization's name

"In these uncertain times, with low returns (if any) on FDIC insured accounts, it's reassuring to know that part of our portfolio is invested with a stable organization that shares our vision and re-invests our money in the broad cooperative community. Even though it is not insured, CFNE's performance over the past 35+ years speaks for itself."

Tim Wingate, CPA, CFO,
Hunger Mountain Co-op

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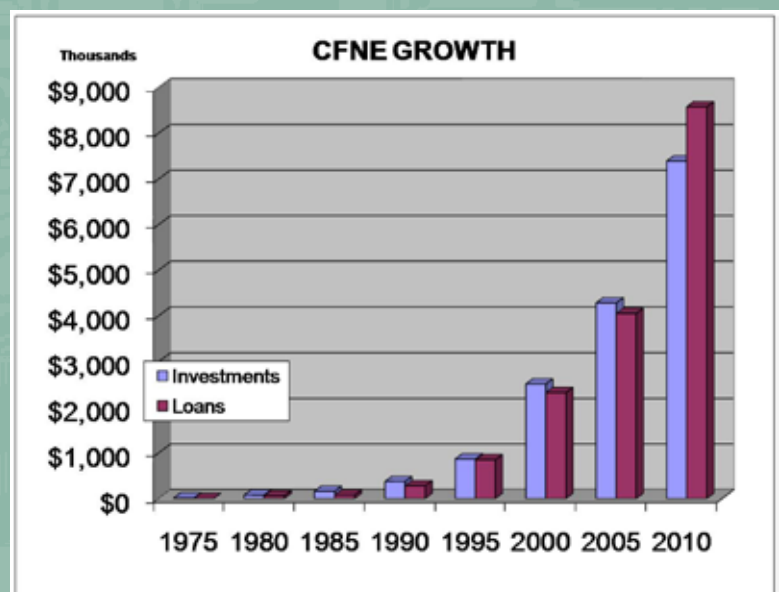
35+ Years Growing the Co-op Economy...Together!

We've grown over the years with your help and we still need your help to build the cooperative economy. Join our investors and borrowers!

When you take a loan from the Cooperative Fund of New England, you're not just growing your own co-op. You're helping to ensure that financial resources are available for the next generation of cooperators.

When you make a social investment loan to the Cooperative Fund, you're helping us grow the co-op economy.

We welcome your investment or charitable contribution!



www.coopfund.coop