

Bylaws of Immers Space LWCA

Adopted on: 06/14/2021

Amended on:

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Name, Purpose, and Values

The name of this cooperative is Immers Space LWCA.

The mission of this cooperative is to foster a flourishing Immersive Web that promotes creative autonomy, decentralized control, and sharing of open-access resources.

The purpose of this cooperative is to carry on any lawful activity in pursuit of or consistent with its mission.

MEMBERS & CAPITAL STRUCTURE

Classes of Members

The cooperative will have two classes of membership: “Worker Members” and “Investor Members.” The rights and duties of membership in these classes, including voting rights and rights to allocations of profits, are set forth in these bylaws.

Worker Members are individuals who “patronize,” or do business with, the cooperative by contributing their labor to the cooperative.

Investor Members are individuals or legal entities who invest money in the cooperative in exchange for financial rights but are not required to patronize the cooperative.

Equity “Units”

The equity of the cooperative is divided into “units.” The units are not shares of stock, because the cooperative’s equity consists of membership interests, not shares of stock. The term “shares” may be used to refer to the units, for convenience.

The cooperative will have two classes of units: Member Shares and Class A Preferred Units. Each unit represents the same proportional economic interest in the cooperative and carries the same economic and governance rights as every other unit in the same class. Each Worker Member shall own one and only one Member Share, and no one else may own a Member Share. Persons who own Class A Preferred Units are called “Investor Members.”

Patron Equity > Investor Equity

The cooperative's equity is represented by any number of Member Shares and up to 100,000 Class A Preferred Units.

The total of all Member Shares always represents more of the cooperative's equity than the total of all authorized Class A Preferred Units.

Worker Members

Worker Member Shares; Restrictions on Transfer

The membership interest of each Worker Member is represented by a unit in the Worker Member class, called a “Member Share.” The cooperative may issue a Member Share to any number of Worker Members. The number of units in the Worker Member class automatically adjusts so that the number of Member Shares is always the same as the number of Worker Members.

Each Worker Member will have one and only one Member Share. A Member Share may be but does not have to be represented by a certificate. The cooperative’s board of directors (the “Board”) will set the price of the Member Share and may change it from time to time.

Member Shares are transferable only to the cooperative. Any other attempted transfer is void.

Worker Member Eligibility

An individual is eligible to become a Worker Member if they:

- are a party to an employment or service contract with the cooperative and work for or provide service to the cooperative on a regular basis;
- have worked for the cooperative for at least one year (the “dating period”); and
- have accumulated at least \$2,500 in an account called their “Candidate Account” which is a ledger on the cooperative’s books, from pay withholding in accordance with their employment or service contract.

These eligibility requirements are waived as to the three initial Worker Members, namely William Murphy, Dulce Baerga, and Quinn Madson.

Becoming a Worker Member

An eligible person may apply to become a Worker Member by completing a pre-approved Community Contribution Project. The minimum requirements for a Community Contribution Project are defined by a Board policy.

The current Worker Members will admit the applicant if the applicant completed their Community Contribution Project successfully as determined by the agreement of all current Worker Members.

To become a Worker Member, the applicant must sign the cooperative's Worker Member Agreement. The cooperative will apply the \$2,500 in the person's Candidate Account towards the purchase price of a Member Share, issue the Member Share to the new Worker Member, and update the cooperative's records to include the new Worker Member's information.

If an applicant is rejected, the cooperative will terminate their employment or service contract as allowed by the terms of that contract, and the cooperative will return the balance of the person's Candidate Account to the person in cash within 7 calendar days after the rejection.

Worker Member Patronage and Profit-sharing

A Worker Member's "patronage" is their contribution of labor or service to the cooperative. This cooperative allocates income to Worker Members on the basis of patronage. This means that each Worker Member will receive their wages or other regular payments, and, if the cooperative has net income, the cooperative will allocate that net income among the Worker Members in proportion to their patronage. Worker Member patronage is measured according to the cooperative's policy on patronage. At any time when no such policy is in effect, Worker Member patronage is measured by hours worked. The details of how the cooperative allocates income and loss are in the Finance section starting on [Slide 30](#).

Worker Member Voting

Each Worker Member has one vote. Worker Member voting is set forth in more detail in the Member Decision-making section (starting on [Slide 51](#)).

Terminating Membership-Voluntary Withdrawal

A Worker Member may withdraw at any time by giving written notice to the Board.

Terminating Membership-Automatic

A membership will terminate automatically if a member dies, is judged incompetent by a court, or receives a court order of relief under bankruptcy law.

A membership will terminate automatically if a member becomes ineligible for membership, provided that the Board may establish a grace period, and a membership is deemed continuing if a member restores eligibility during the grace period.

Terminating Membership-Expulsion

The Board may expel a Worker Member who fails to pay a required membership fee or capital contribution, or who behaves in a way that is significantly harmful to the cooperative, as long as the Board uses a written, consistently applied, fair, and reasonable procedure for expulsion that gives the Worker Member a reasonable period of time to explain and/or correct a problem. The Board may adopt a policy defining grounds for expulsion.

Pending Termination: The Board may direct a Worker Member whose expulsion is being considered to stop working for the cooperative and to stay away from the cooperative's online locations (except as necessary to exercise their legal rights), but if the Worker Member is then employed by the cooperative, the cooperative must pay the Worker Member their average wage or salary calculated based on the previous three months.

Rights Upon Termination (1 of 3)

When a person's membership in the Worker Member class ends for any reason, their Member Share automatically transfers back to the cooperative, and the cooperative will pay to the former Worker Member the value of their Worker Member Account (which includes the original purchase price of the Member Share plus allocations minus distributions minus losses). If the cooperative does not have enough available cash to pay the entire balance immediately, then the cooperative may pay in the form of a promissory note, or, if the former Worker Member agrees, an Investor Member interest.

Rights Upon Termination (2 of 3)

All Worker Members agree that the value of their Worker Member Account is the only payment they will receive in exchange for their Member Share, and that they have no interest in the general property of the cooperative before the cooperative dissolves.

Upon the death of a Worker Member, their designated beneficiary, or if none, their estate shall receive the balance of their Worker Member Account.

Rights Upon Termination (3 of 3)

The termination of a person's status as a Worker Member has no effect on the person's status as an Investor Member (except that a former Worker Member may become an Investor Member as provided on [Slide 17.](#))

An employment agreement or service contract between the cooperative and a Worker Member terminates only according to its terms.

Investor Members

Class A Preferred Units: Number, Price, Dividends, Voting

Number and Price: The cooperative is authorized to sell a total of 100,000 Class A Preferred Units at a price set by the Board from time to time.

Dividends: Holders of Class A Preferred Units are entitled to an annual dividend equal to 4% of the original purchase price of the units. Dividends on Class A Preferred Units are not cumulative and will be paid out only if declared by the board. All declared but unpaid dividends on Class A Preferred Units must be paid before any patronage dividend is paid.

Voting: Investor Members have no voting rights. Holders of Class A Preferred Units have approval rights over certain decisions as set forth on [Slide 59](#).

Class A Preferred Units: Buy-Back

Buy-Back: The cooperative has no obligation to buy back (redeem) any Class A Preferred Unit before five years after the date the unit was sold to the Investor. After the five year anniversary of the sale date, an Investor may request that the cooperative buy back the Investor's Class A Preferred Unit(s). The Board will consider the request in good faith, and, if the Cooperative's finances allow, the Board will cause the Cooperative to redeem the Class A Preferred Unit(s) for cash or for a promissory note with a term not longer than 5 years. The redemption price shall be as specified by the Investor's contract with the Cooperative, or if no price is so specified, the original purchase price.

Class A Preferred Units: Transfer Restrictions

If an Investor Member wishes to sell or transfer their Class A Preferred Unit(s) to another person, they must first give the cooperative notice of the proposed sale, including identifying the prospective purchaser, and the investor must satisfy the cooperative that the transfer will comply with applicable securities law. The Investor Member may sell or transfer their Class A Preferred Unit(s) as proposed only after the Cooperative gives written consent to the sale. The agreement between the cooperative and the Investor Member may impose additional transfer restrictions.

Investor Member Eligibility

The board or a person empowered by the board will determine whether each person who offers to become an Investor Member is eligible and whether to accept each offer to purchase an Investor Member interest.

Eligibility requirements for Investor Members may change from time to time, and may be different for different offerings or investors.* The cooperative is not required to accept all offers to buy Class A Preferred Units. The cooperative may decline any offer from an investor for any reason, including securities law concerns. The directors may consider cooperative principle number 4, autonomy and independence, in deciding whether to accept any offer from a potential investor member.

Becoming an Investor Member

An individual or legal entity becomes an Investor Member when they or it has delivered to the cooperative: 1) a signed copy of the cooperative's purchase agreement for Class A Preferred Units and 2) the purchase price of the Unit(s), and when the cooperative accepts the investment by delivering a counter-signed copy of the purchase agreement.

Class A Preferred Units may but do not have to be represented by a certificate; certificates may be electronic. The cooperative will give each Investor Member either a certificate representing the units (the certificate may be electronic) or a notice that the units have been issued in the Investor Member's name on the cooperative's books.

Termination of Investor Membership

A person's status as an Investor Member will terminate when the person has transferred of all of the person's interest in the Class A Preferred Units or as provided by the person's contract relating to the purchase of the Units. Upon the death of an Investor Member who is a natural person, the cooperative will transfer the Investor Member interest to the Investor Member's designated beneficiary, or if none, the person's estate.

Finances

Taxation

The cooperative will be taxed as a partnership unless an election to be taxed as a corporation is in effect.

Whenever the cooperative is taxed as a corporation and operates on a cooperative basis, it may issue patronage dividends to Worker Members as defined by Subchapter T of the Internal Revenue Code. **All Worker Members consent to report the full stated dollar amount of all patronage dividends on their personal tax returns and pay any tax liability on those patronage dividends**, including amounts allocated to a member's Member Account but not paid out in cash.

Member Accounts

Amounts that are allocated to a member but not paid out are recorded in the member's "Member Account," which is a ledger for each member on the cooperative's books. A Member Account reflects the purchase price of the member's Member Share, plus allocations of net earnings and gains, minus distributions (pay-outs), minus losses.

Allocating Income and Loss

At least once a year, the Board will allocate the cooperative's net income as follows:

First, 50% of net income will be allocated to the cooperative's undivided reserve until the reserve reaches the target amount set by the Board.

Second, after considering the cooperative's cash flow needs, the Board may declare and pay a dividend on outstanding Class A Preferred Units. If a dividend is declared, it shall be paid no later than 90 days after the close of the fiscal year. Dividends on Class A Preferred Units come first from any ancillary net income, then from any profit, then from patronage net income.

Allocating Income and Loss

Third, the Board will allocate net income to each Worker Member (and any other workers who share in patronage dividends) in order to restore losses allocated to those Worker Members' Member Accounts within the previous 3 fiscal years.

Finally, the cooperative will allocate net income to each Worker Member (and any other workers who share in patronage dividends) in proportion to the person's [patronage](#). The cooperative will make patronage allocations to former Worker Members (and any other former patrons) on the same basis and at the same time as to current Worker Members, for patronage conducted while the person was a patron.

Losses will be allocated to the reserve account and/or to the Worker Members on the basis of patronage, as determined by the Board.

Allocating Income and Losses to Non-Member Workers

“**Patron**” means a person who does business with a cooperative and to whom the cooperative allocates income on the basis of patronage.

Worker Members are Patrons.

An employment agreement with a non-member may provide whether the person will participate in patronage dividends, and if the agreement is silent on this issue, the employee will be considered a Patron.

In particular:

- Each Patron shall be entitled to share in the cooperative’s patronage net income on a patronage basis as provided by these bylaws and other applicable rules of the cooperative.**
- By entering into and remaining a party to an agreement with the cooperative, all Patrons are consenting to include the full stated dollar amount of all patronage dividends from the cooperative in the Patron’s gross income for federal tax purposes.***

Allocating Unusual Earnings and Losses

If the cooperative has an unusual or extraordinary income or loss, such as from the sale of a major asset or from the winning or settlement of a lawsuit, the Board may create a separate pool for that income or loss, and allocate that pool to a subset of members that in the judgment of the Board should appropriately share in that income or bear that loss. That allocation may be by type of involvement, by time period, or by any other method deemed equitable in the judgment of the Board. In making that allocation, the Board may exclude former Patrons who are no longer Patrons at the end of a fiscal year, who would have been included in the allocation if they had remained a Patron. The board will provide reasonable notice to the Worker Members of any such allocation.

Distributions

If the cooperative is taxed as a partnership: the cooperative may make distributions to its members in the Board's discretion and consistent with the provisions of these bylaws, provided that distributions will be in the same proportion as allocations, and the cooperative will distribute a percentage of allocations designed to cover the member's tax liability.

If the cooperative allocates net income to Worker Members in the form of Patronage Dividends under Subchapter T of the tax code, the cooperative must distribute at least 20% of the Patronage Dividends in cash.

Special Allocations

Notwithstanding anything to the contrary in these bylaws, the cooperative may make special allocations to one or more members if they are advised by an independent certified public accountant that doing so is necessary to comply with tax law and regulations.

When the Cooperative Ends

If the cooperative is dissolved or sold, or if substantially all of its assets are transferred, any proceeds remaining after creditors are paid will be distributed:

1. First, to Investor Members in the amount of the original purchase price of the Class A Preferred Unit(s) plus all declared but unpaid dividends;
2. Second, to current and former Worker Members to pay their Worker Member Account balances;
3. Finally, to one or more charitable organizations that engage in or support the development of cooperatives.

Former Worker Members who have an unpaid Worker Member Account balance shall not be considered “creditors” even if they received a promissory note. Rather, amounts payable to past and current Worker Members from Worker Member Account balances will be treated with equal priority. If there is not enough money to pay the full amount to all persons in category 1 or 2 above, then the cooperative will pay each person in the category in proportion to the amount they would have received if funds had been sufficient.

The provisions of this slide cannot be changed without the approval of all current worker members, the Creator Council, the User Council, and the holders of a majority of the Class A Preferred Units.

BOARD

Board of Directors Basics

The Board governs the cooperative and can make any decision on behalf of the cooperative except for decisions that also require member approval as provided by law or by these bylaws.

Each Worker Members is a director of the cooperative. The Board may set the number of directors, provided that the Board shall have at least as many directors as Worker Members. Any director who is not a Worker Member shall be elected by the Worker Members and shall serve until their replacement is elected and qualified or until the director earlier resigns, dies, or is removed.

Director Qualifications

All Worker Members are directors. If a person's status as a Worker Member ends for any reason, and the person was not elected as a director by any vote of members, the person is no longer qualified to be a director.

If there are any director positions in addition to the director positions held by Worker Members, the Worker Members may elect any individual who is at least 18 years old to fill that position.

Directors will not be compensated for serving on the board, but time spent on board duties will count as part of Worker Members' patronage.

Removing a Director

The Worker Members may remove a director who is not a Worker Member at any time for any reason or no reason. The Board will call a special meeting of the Assembly to elect a replacement. The Board may also appoint a person to fill the vacancy until the election is held.

The Board may immediately suspend any director if in the Board's discretion the suspension is needed to protect the best interests of the cooperative. This decision can be made by a majority of the directors present and voting at a properly called Board meeting where a quorum is present, except that the director who is proposed to be removed cannot participate in the vote and will not be counted for quorum. The Board may call a special meeting of members for the purpose of removing a director who is not a Worker Member.

Board Meetings

The Board will meet at least four times per year, with at least 10 days' prior written notice, provided that notice is not required if all directors agree to the meeting, or if the Board sets a schedule for regular meetings.

Any 2 directors may call additional meetings with at least 10 days' prior written notice.

Board meetings may be held via any communication method that allows each director to communicate with the whole Board in real time.

The Secretary or another person chosen by the Board will take notes of all Board meetings.

Board Decisions

Many decisions about what actions to take or how to take an action can be made by the individuals involved without a Board vote. If a Worker Member's actions will affect the other Worker Members, the Worker Member should ask for feedback from the other Worker Members before taking the action.

The Board can make any decision by consensus, except as otherwise required by law or by these bylaws. In meetings where a quorum is present, consensus is reached when all directors present vote to approve, approve with reservations, or abstain. If any director votes to block, the proposal is not approved, and the person who blocks must propose an alternative or help the group brainstorm an alternative. Consensus can be reached outside of a meeting if all directors consent to the proposal in writing.

Board Decisions

A proposal to accept a new client or a new contract requires approval of a majority of the directors present at a meeting, or a majority of all directors voting outside of a meeting.

The following decisions require the consent of all directors:

- Hiring new employee or service provider
- Changing these bylaws
- Accepting a new contract over \$500,000
- Accepting a new Worker Member

Committees

The Board may create committees to carry out work for the Board. To create a committee, the Board must adopt a resolution that states the name of the committee, the names of the committee members, its scope of authority, and its budget.

Officers

The board will appoint (and may also remove) officers with the following responsibilities:

President: Organize meetings and coordinate decision-making process.

Secretary: Maintain records, send notices, manage communications with members.

Treasurer: Oversee financial management and financial reporting for members.

Advisory Councils

At all times when the cooperative has at least 15 Creators and at least 35 Users (as “Creators” and “Users” are defined below), the cooperative shall have two advisory councils: the Creator Council and the User Council. Each council has the same number of members as the Board. If the size of the Board increases or decreases, the size of each advisory council automatically adjusts to match. If this adjustment results in a smaller council, the most recently added member with the last name closer to the end of the alphabet will drop off first.

The Board will organize Council elections every year, on dates determined by the Board. The Board will also organize a Council election if needed in the Board’s judgment to fill openings. Any Council that has at least 3 members can make recommendations that will be honored by the Board. In Council elections, no one may cast more than one vote, regardless of the number of communities they run or their frequency of use.

Creator Council

“Creators” are people who have a current paid subscription to Immers Space, who build components of the metaverse, who host one or more Immers Space communities. Creator Council members must be Creators who are not currently User Members, and who adopt and enforce in their community a Code of Conduct that meets or exceeds the baseline set by the User Council

Creator Council members will be elected by all paying members of Immers Space, by plurality vote.

Creator Council

The Creator Council will make recommendations to the Board about:

1. developing and prioritizing Immers Space's open source development roadmap,
2. establishing and maintaining interoperability standards,
3. any proposal made by the Board regarding a merger, dissolution, sale of the cooperative, or sale of all or substantially all of the cooperative's assets; and
4. any change to the bylaws that would affect the Creator Council.

The directors will consider the Creator Council's recommendations about the Immers Space open source development roadmap. Each and every director is contractually bound by these bylaws to vote in accordance with and otherwise carry out the Creator Council's recommendations relating to items 2 through 4 above, except as otherwise provided in these bylaws.

User Council

“Users” are people who have a current paid membership to Immers Space and who use Immers Space at least twelve times per calendar year. User Council members will be elected by and from the Users, by plurality vote.

User Council

The User Council will make recommendations to the Board about:

1. developing and prioritizing Immers Space's open source development roadmap,
2. establishing and maintaining a baseline Code of Conduct for the users of Immers Space,
3. any proposal made by the Board regarding a merger, dissolution, sale of the cooperative, or sale of all or substantially all of the cooperative's assets; and
4. any change to the bylaws that would affect the User Council.

The directors will consider the User Council's recommendations about the Immers Space open source development roadmap. Each and every director is contractually bound by these bylaws to vote in accordance with and otherwise carry out the User Council's recommendations relating to items 2 through 4 above, except as otherwise provided in these bylaws.

ASSEMBLY

Annual and Regular Assembly Meetings (1 of 2)

All of the voting members of this cooperative together are the “**Assembly.**”¹ The right of Investor Members to approve certain decisions is not considered a right to vote. Investor Members are not voting members, and therefore they are not part of the Assembly.

Annual Meeting: The Board will organize at least 1 Assembly meeting per year, called the “annual Assembly meeting,” to hold an election if needed to fill any open director position(s). Any other business properly before the Assembly may be done at the annual Assembly meeting. If there are no open director positions and no other business, the Secretary will record that the annual Assembly meeting was adjourned, and will keep that record with the cooperative’s meeting minutes.

Annual and Regular Assembly Meetings (2 of 2)

If Assembly Meetings are held more often than once per year, the other meetings are “**regular assembly meetings.**” In this cooperative, the Board and the Assembly may be composed of the same individuals. If any meeting is not designated as a Board meeting or an Assembly meeting, it will be presumed to be a Board meeting.

Quorum for Assembly meetings is a majority of all voting members of the cooperative.

Meetings may be held via any communication method that allows each member to communicate with the whole group in real time.

The Secretary will take notes of all Assembly meetings. If the Secretary is absent, the Board or the members must choose another person to do the Secretary’s duties during the meeting.

Special Meetings

The Board will organize additional Assembly meetings (called “special meetings”) if a meeting is requested by at least 2 directors.

Notice of Meetings

The Board will give all voting members notice of all Assembly meetings by email or other writing at least 10 but not more than 60 days in advance of the meeting. The notice will state the date, time, and the information needed to join the meeting.

Notice of a special meeting must state the purpose of the meeting, and members may not take action on any issue not stated in the notice unless all voting members of the cooperative are present.

Member Voting

Each Worker Member has one vote in all Assembly decisions.

Worker Members shall at all times hold a majority of the entire voting power of the cooperative.

Investor Members have no voting rights, provided that Investor Members have approval rights over certain decisions as provided on [Slide 59](#). Investor Members' decision-making power is limited to the rights described on [Slide 59](#).

Member decisions are made by consensus of the members present at an Assembly meeting or by the consent of all Worker Members in writing, except when a different vote is required by law or by these bylaws.

Member Voting, continued

Votes may be taken in meetings using paper ballots, electronic voting, or raised hands. Except for amendments to the articles of organization or bylaws, votes may be taken outside of a meeting using paper or electronic ballots that describe the proposal and state the deadline for voting. Such ballots must include the exact language of the proposal or a way for members to access the exact language proposed to be adopted. A decision outside of a meeting must be approved by all Worker Members.

Special Decisions

Any decision on the following issues requires a consensus in which all of the Worker Members participate in real time or in writing, in addition to the Investor Member approval set forth on the next slide.

- Any change to the cooperative's articles of organization or bylaws,
- Any merger, dissolution, sale of the cooperative, or sale of all or substantially all of the cooperative's assets. Any such decision also requires the approval of the Creator Council and the User Council.
- Any sale of a major asset of the cooperative outside the ordinary course of business.

Investor Member Voting and Approval Rights

Decisions on the following issues must be approved in writing by the holders of a majority of the outstanding Class A Preferred Units:

- a) Any merger, dissolution, sale of the cooperative, or a sale of all or substantially all of the cooperative's assets;
- b) Any change to the cooperative's articles of organization or these bylaws that would change the cooperative's equity structure, unless the change would have no effect on the rights of the Class A Preferred Units; and
- c) Any issue put to them from time to time by the Board.

Administration

Keeping Records

The cooperative will keep records as follows:

Type of Record	How/Where to Keep Record
The initial Articles of Organization and all amendments.	Keep as permanent records.
The cooperative's federal, state, and any local tax returns.	Keep for at least the three most recent tax years.
These bylaws and all amendments.	Keep the copy or signature page signed by each member. Keep the original and all amendments as permanent records.
The cooperative's financial statements.	Keep for the 3 most recent fiscal years.

Continues on next slide....

Keeping Records

Type of Record	How/Where to Keep Record
A list of all current members containing the member's: <ul style="list-style-type: none">• full name• last-known address• the date the person became a member	Keep as a permanent record.

Continues on next slide....

Keeping Records

Type of Record	How/Where to Keep Record
<p>A record of all members, past and present, that includes the person's:</p> <ul style="list-style-type: none">● Full name● Last known address● Email address and any other contact information● Dates of membership, and● Total Patronage in each year the person was a member.	<p>Keep as a permanent record.</p> <p>To help keep the Cooperative's permanent records of Patronage organized, keep a list of current Members and a separate list of all people who were ever a Member.</p>
<p>Books of account including Member Account balances or information from which Member Account balances can be determined, and any other information that the Board deems appropriate.</p>	<p>In whatever form the Board decides.</p>

Continues on next slide...

Keeping Records

Type of Record	How/Where to Keep Record
The minutes of all Member meetings.	In whatever form the Board decides.
All decisions made in writing without a meeting by Members.	In whatever form the Board decides.
The minutes of all Board meetings.	In whatever form the Board decides.
All decisions made in writing without a meeting by the Board.	In whatever form the Board decides.
The cooperative's policies, procedures, and/or rules.	In whatever form the Board decides.

Accessing Records

The Board will make the above records available to all members, but the Board may take steps to protect an individual's privacy if doing so will not harm other members. The Board will keep information confidential when required by law or by contract.

Notice

The cooperative may give notice to its members or directors about any meeting or action in an email, text message, postal mail, or any electronic platform accessible to members and directors.

Binding the Cooperative

Any officer may sign a document or take other action on behalf of the cooperative, but only after the Board has approved the document or the action. The Board may designate other people, such as certain directors or staff, to do the same.

Policies and Procedures

The Board may establish written rules, separate from these bylaws, which may be called “Policies and Procedures” or another name that identifies them as the cooperative’s internal rules. The Board may add to, change, or repeal these rules. These rules shall be binding on all members and directors. The Secretary will maintain a current copy, will make sure that it is open to access by all members, and will make sure that all members are told how to access the Policies and Procedures.

Indemnification

The cooperative must indemnify a person who is or was a director, officer, employee, fiduciary, or agent, against reasonable liabilities and costs that result from any legal action against the person because of the person's role as the cooperative's director, officer, employee, fiduciary, or agent, but only if a) the person acted in good faith, and b) the person reasonably believed:

(I) In the case of conduct in an official capacity, that such conduct was in the cooperative's best interests; and

(II) In all other cases, that such conduct was at least not opposed to the corporation's best interests; and

(c) In the case of any criminal proceeding, the person had no reasonable cause to believe the person's conduct was unlawful.

The cooperative may buy insurance to cover the costs of indemnification under the above provisions.

Certificate of the Secretary

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Immers Space LWCA, an Illinois limited worker cooperative association, and that the foregoing bylaws, comprising 70 slides, have been duly adopted by consent of the Worker Members of the cooperative as of 6/14/2021.



6/15/2021

Secretary

Date of signature