

# ISLAND CARSHARE CO-OP

## Memorandum of Association

### 1. Full Name of Association

Island Carshare Co-op

### 2. Purpose of Association

The purpose of the Association is to establish a community service co-operative that fosters transportation sharing. The primary mission of the Association is to reduce the number of cars on the road and ferry, thereby reducing GHG emissions as well as reducing the negative social (i.e. crashes), economic (i.e. owning, maintaining) and environmental (i.e. air pollution, resource/energy consumption, traffic congestion, and inefficient land use) impacts of personal transportation on the community.

3. Upon dissolution, the Association's property must be transferred to another community service co-op or a charitable organization.

4. No part of the property of the Association is to be distributed to members while it is in operation.

### 5. Authorized Share Capital

Membership Shares	Maximum Number	Par Value
	Unlimited	\$50.00

6. The Association will not issue investment shares

7. The liability of a member or investment shareholder of the Association is limited in accordance with Cooperative Association Act.

8. We the persons whose names and addresses are listed below, desire to be formed into an incorporated Association under the Co-operative Association Act, and by our signatures subscribe to the number and class of shares set opposite our respective names.