
Introduction to Cooperatives

SAMPLE FULL COURSE SYLLABUS – PRELIMINARY

[Teacher's name, institution, and contact information]

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Flyover

This course provides an understanding of cooperatives as a model of organization that creates both social and economic value. After an introduction to the course and the principles of cooperatives, we use a conceptual framework in which cooperatives are situated as a relatively modern type of organization that emerged to meet social needs not otherwise being met. We then examine various types of cooperatives, focusing on the worker cooperative, and cover key financial and legal dimensions of cooperatives. Using Equal Exchange, a fair trade cooperative, as an example we then examine the various stages in the life cycle of a cooperative and identify potential pitfalls that can be avoided. Finally we review sources of job opportunities in cooperatives.

Required materials

The following publications are required for this course.

- **Adams and Hansen:** *Putting Democracy to Work* (Adams & Hansen, 1993/1987). The best available guide to starting and managing a worker cooperative. This source may be updated soon.
- **Nadeau and Thompson:** *Cooperation Works! How people are using cooperative action to rebuild communities and revitalize the economy* (Nadeau & Thompson, 1996). An excellent collection of mini-case studies of many different types of cooperatives.
- **Worker Cooperative Toolbox** (Northcountry Cooperative Foundation, 2006). An excellent guide to employee-owned or worker-owned cooperatives, with mini-case studies. http://www.ncdf.coop/documents/worker_coop_toolbox.pdf
- **Zeuli and Cropp:** *Cooperatives: Principles and practices in the 21st century* (Zeuli & Cropp, 2004/1980). Although slim, perhaps the best available overview of the elements that should constitute a textbook on cooperatives.
- **Autry and Hall:** *The Law of Cooperatives* (ABA, 2009). This book is to be read in its entirety as the material for the session on Legal and Governance Issues.

Optional recommended material

The following are recommended to those seeking further study:

- North. *Institutions, Institutional Change and Economic Performance*, (2005).
- North. *Understanding the Process of Economic Change*, (2005).
- Whyte and Whyte. *Making Mondragón: The Growth and Dynamics of The Worker Cooperative Complex*, second edition, revised (1991).
- Cheney. *Values at Work: Employee Participation Meets Market Pressure at Mondragón*, updated edition (1999).

Also please become familiar with research resources available in your library and through your library web site. Additional readings may be provided during the course.

Course description

Entrepreneurs, especially social entrepreneurs, should choose the best organizational model to achieve their objectives. This course equips the student with the practical knowledge of cooperatives, a type of organization that creates both social and economic value.

In a world of growing complexity and interdependence, our capitalist society offers a variety of organizational models that can be tailored by the entrepreneur to provide sustainable solutions to challenging problems. While the traditional, investor owned Corporation is a remarkably resilient means of stimulating creativity and increasing wealth in democratic capitalism, aspiring entrepreneurs and social entrepreneurs should also be familiar with other models that thrive in our capitalist society and also promote both economic and social value. This course focuses on cooperatives.

Just as there are many types of corporations, there are also different kinds of Cooperatives, among the largest of which is Ocean Spray, with nearly \$2 billion in revenues (2008). There are over 29,000 Cooperatives in the country, with over 2 million employees generating revenues of nearly \$653 billion.

This course begins with an introduction to the principles of Cooperatives. Then we use a conceptual framework in which Cooperatives are situated as a relatively modern type of organization that emerged to meet social needs. We then examine various types of Cooperatives, focusing on the worker cooperative, and cover key financial and legal dimensions of cooperatives. Using Equal Exchange, a fair trade cooperative as an example, we then examine the various stages in the life cycle of a cooperative and identify potential pitfalls that can be avoided. Finally we review sources of job opportunities in cooperatives.

Course outcomes

By the end of this course, students should have a basic understanding of cooperatives as a model of organization that creates both social and economic value. Students should be able to:

1. Explain why the cooperative model of organization has emerged.
2. Name the seven ICA cooperative principles.
3. Provide a real example of each type of cooperative.
4. Describe the key differences between cooperatives (either for-profit or nonprofit) and conventional for-profit companies, ESOPs, and nonprofit organizations.
5. Explain why cooperatives are more or less appropriate in different industries.

6. Explain the value and challenges of democratic control in cooperatives, versus concentrated control in traditional, hierarchical organizations.
 7. Describe the life cycle of a cooperative and the most critical challenges faced at each level in the cycle.
 8. Explain why or why not the student would prefer to work in a cooperative or other type of organization.
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COURSE THEME:

The words cooperation and community connote teamwork or partnership. Conflict and competition indicate an adversarial relationship. *The authors believe that we would be healthier and happier as individuals and would function more effectively as a society if we treated one another primarily as partners rather than as adversaries.* We are still a long way from a society in which cooperation is the dominant ethic.

E.G Nadeau and David J. Thompson, *Cooperation Works!*, (1996), p. 8.

Course prerequisites

None. This course is designed as a graduate level course, so expectations will be high, and so will your abilities and motivation to contribute and learn.

Grading

Please consult the institution’s grading policies.

Class attendance, preparation, and participation	35%
Group work	35%
Individual writing work	30%

See percentage breakdown in course assignments below.

Comments and suggestions on this syllabus from the class and others are welcome. We will discuss the syllabus and proposed changes in the first session. It is your responsibility to make sure that this course will be of interest to you and meet your expectations from the outset.

Class attendance, preparation and participation (35%)

You are expected to attend class regularly and on time. All classes will start promptly. We may have a break some time after the halfway point in class. You will be expected to *return promptly from all breaks.*

Participants are expected to come to class ready to participate in active discussion, having read the readings, thought about their relevance to the class, and prepared the assigned study questions. On the days when we have speakers, you are also to think about questions or issues you would like them to address.

Keep a journal in which you record ideas, questions, observations, or references that may come in handy later on. You may find that the value of the journal will not be

obvious at first, but will increase in value as we go along. I will be spot-checking these journals, though they will not be graded.

Everyone will be expected to participate in class discussion, group projects, and reflections on learning. Thoughtful and insightful participation is preferable to contributions that merely restate facts, are not on topic, or make unsubstantiated claims. In a good session, learning comes from the participant's ability to put him or herself in the situation described either as the agent of change or one affected directly or indirectly by such change, to think through the issues and alternatives presented, to apply relevant conceptual frameworks, to bring to one's analysis relevant examples from work and life experience, and to draw well reasoned and supported conclusions. The best contributions are those that are relevant to the question at hand and that build on or respond to the observations of others. Participants are encouraged to ask questions and to challenge the views of others constructively and with civility. Opinions are to be stated as such and propositions are to be grounded with evidence or stated in terms of a need for validation.

Special requirements

[Insert, if any.]

Missed class policy

[Insert, if any.]

Course assignments

All papers are to be **single-spaced** to save paper. Please do not use a separate page just to print your name and paper title. When submitting papers electronically, please name your file as follows: lastname.firstname.paperID followed by the file extension (e.g., .doc). The paperID is the code that corresponds to the assignment (see below). Students who are working at the doctoral level and wish to prepare papers for publication may propose alternatives to the papers assigned below. In such cases, please see me in advance to negotiate alternative arrangements.

Group work (35%)

Teams of not more than five students each will be formed in the first session. These teams will complete the following group assignments.

G-1 Cooperative fit: (3-5 pages; 15%) As a group, choose a cooperative from the readings and then determine whether each member of the group would or would not want to work there and why. The paper will briefly describe the cooperative and each team member's reasons for wanting or not wanting to work there.

G-2 Interviews and recommendations: (5 pages; 20%) As a group, locate and visit a cooperative in the area. Interview the CEO to find out why that type of organization (cooperative) was chosen and what have been the most critical management issues faced to date and how they have been resolved. Prepare a summary of the interview and, drawing on the course resources, provide the group's analysis and recommendations for how the cooperative's management could be strengthened.

Individual work (30%)

I-1 Creating value: (2-3 pages; 10%) Pick a cooperative of interest to you from the readings or in real life and explain how this cooperative addresses the 7 ICA principles and specifically how it creates both social and economic value. Then turn to the course theme above and explain whether or not you would agree with the authors as their proposition pertains to this cooperative.

I-2 Final paper: (3 pages; 20%) After reflecting on your personal contributions to G1 and G2 and your understanding of cooperatives to date, present a step-by-step plan for starting a cooperative of interest to you and describe your role in starting and working in the cooperative. Be sure to address the following elements: Governance (who controls the strategic direction), management (who executes strategy), labor (who does the work), legal structure (who owns assets), finance (who provides debt or equity funding and how are surplus revenues distributed), and taxation (how is taxation treated).

This syllabus may change from time to time. The latest version will be posted on the course website. It is your responsibility to locate and work from the latest available syllabus.

Email will be sent to your email address on record. Make sure you check this email often or have it redirected to your usual email address. **Find out how to redirect your email to your preferred email address.** You cannot afford to miss emails pertaining to this course.

Acknowledgements

This course syllabus was developed by John R. Whitman, Ph.D., Lecturer in Entrepreneurship at Babson College. I wish to thank Equal Exchange, a Fair Trade cooperative, for financial support to conduct research to develop part of this course pertaining to cooperatives and Dr. Candida Brush, Chair of the Entrepreneurship Faculty at Babson College for ideas and suggestions in preparing this course.

CLASS SCHEDULE AND TOPICAL OUTLINE:

Complete required readings *in advance* of the day on which they are required. Re-read the readings again prior to discussion in class.

Class 1	<p style="text-align: center;">INTRODUCTION TO THE COURSE ON COOPERATIVES</p> <p>STUDENT INTRODUCTIONS DUE IN ADVANCE</p> <p>Understanding the spirit of cooperatives begins with experiencing the principles by which they operate. This course begins with such an experience. We then turn to introducing ourselves and examining the syllabus as a plan of action for how we will approach the course together. By the end of the class we will have met each other, shared experiences that valued our contributions, come to agreement on the syllabus as a plan of action, and divided into groups of not more than five per group. These groups will complete group assignments together and also serve as a study team to help each other with the course</p>
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	<p>material.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. To learn about the first two principles of cooperatives through experience. 2. To be able to name the seven cooperative principles promulgated by the International Cooperative Alliance. 3. To learn about Appreciative Inquiry and the importance of focusing on the positive dimensions of group work by asking another person to reflect on a positive experience of working in a group. 4. To learn the objectives and elements of the course using a participatory approach to reviewing and agreeing upon the syllabus. <p>Required reading</p> <p>The course syllabus.</p> <p>Nadeau and Thompson, Chapter 11.</p> <p>Autry and Hall, Chapter I.</p> <p>Optional reading</p> <p>Zeuli and Cropp, "Chapter 1: An introduction to cooperatives."</p>
Class 2	<p style="text-align: center;">CONCEPTUAL FRAMEWORK</p> <p>In order to appreciate cooperatives as one of many possible forms of organization, we should understand how organizations of any type come into existence and how cooperatives emerged in particular. Institution theory provides a conceptual framework for understanding why and how particular organizations emerge in society to meet changing social needs. Comparing alternative organizational models will help us understand why cooperatives are more or less appropriate in particular industries and circumstances.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. To learn how to situate cooperatives in society: A conceptual framework for understanding why society has multiple models of organizations to serve its needs rather than a single one; a rationale for understanding organizations that create both economic and social value. 2. To learn what a cooperative is and the commonalities and differences between the ICA and USDA definitions of a cooperative. 3. To learn how cooperatives are different from Sole Proprietorships, Partnerships, LLCs, C corporations, and nonprofit organizations.

	<p>Background reading</p> <p>North, <i>Institutions, Institutional Change and Economic Performance</i>.</p> <p>Hansmann, <i>The Ownership of Enterprise</i>.</p> <p>Required reading</p> <p>The web site of the International Cooperative Alliance, http://www.ica.coop/al-ica/, particularly the section, "What is a co-op?"</p> <p>Adams and Hansen, Introduction, Chapters 1 and 2.</p> <p>Zeuli and Cropp, Chapters 5 and 9.</p> <p>Worker Cooperative Toolbox, pp. 1-19.</p>
Class 3	<p style="text-align: center;">EVOLUTIONARY AND HISTORICAL CONSIDERATIONS</p> <p>I-1 DUE: CREATING VALUE</p> <p>Taking our analysis of the institutional context in which cooperatives arose, as reviewed in the previous class, we now turn to some evolutionary and historical considerations that help explain the social nature of cooperatives and the context in which they emerged.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. To learn that the evolutionary basis for human interactions developed around intimate, face-to-face exchanges is challenged by new forms of distant and impersonal exchange. 2. To learn about the historical development of cooperatives from a time prior to the Industrial Revolution to the present. <p>Background reading</p> <p>Bernstein, <i>A Splendid Exchange: How Trade Shaped the World</i> (Bernstein, 2008).</p> <p>Campbell, <i>A Mind of Her Own: The Evolutionary Psychology of Women</i> (Campbell, 2002).</p> <p>Greif, <i>Institutions and the Path to the Modern Economy: Lessons from Medieval Trade</i> (Greif, 2006).</p> <p>Kuran, "Explaining the Economic Trajectories of Civilizations: The Systemic Approach" (Kuran, 2009).</p> <p>North, <i>Understanding the Process of Economic Change</i>, chapters 3-6</p>

	<p>(North, 2005).</p> <p>Stephan and Uhlener, "Performance-based vs socially supportive culture: A cross-national study of descriptive norms and entrepreneurship" (Stephan & Uhlener, 2010)</p> <p>Required reading</p> <p>Autry and Hall, Chapter II.</p> <p>Zeuli and Cropp, Chapters 1 and 2.</p> <p>Corcoran and Wilson, "The Worker Co-operative Movements in Italy, Mondragon and France: Context, Success Factors and Lessons" (Corcoran & Wilson, 2010).</p> <p>Exercises</p> <p>Compile a family history of work in organizations, described above.</p> <p>Reflect on your own preferences. Would you feel more comfortable working with peers in an equal, democratic fashion? Or competing with them for power and influence, perhaps because your judgment is superior?</p>
Class 4	<p style="text-align: center;">TYPES OF COOPERATIVES</p> <p>The manifold types of cooperatives can be classified in different ways. The cooperatives covered here will help us appreciate why cooperatives may be better suited to some industries than others. In later classes we will focus on specific types of cooperatives.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. To learn the key types of cooperatives. 2. To be able to give specific, real-life examples of each type of cooperative. 3. To be able to explain why cooperatives are more suitable in some industries and more challenging in others. <p>Background reading</p> <p>Shaffer, <i>Historical Dictionary of the Cooperative Movement</i> (Shaffer, 1999).</p> <p>Göler von Ravensburg, <i>Economic and other benefits of shared services cooperatives as a specific form of enterprise cluster</i> (Göler von Ravensburg, 2007).</p> <p>Required reading</p>

	<p>Zeuli and Cropp, Chapter 4.</p> <p>Nadeau and Thompson, Chapter 2.</p> <p>Autry and Hall, Chapters III and IV.</p> <p>Optional reading</p> <p>Chaddad and Cook, "Understanding New Cooperative Models: An Ownership-Control Rights Typology" (Chaddad & Cook, 2004).</p> <p>CLARITY, <i>Enabling cooperative Development: Principles for Legal Reform</i> (CLARITY, 2006).</p> <p>CLARITY, <i>Creating Clarity: Assessment, analysis and outreach for cooperative legal reform</i> (CLARITY, 2009).</p> <p>Mellor, <i>Measuring Cooperative Success</i> (Mellor, 2009).</p> <p>Exercises</p> <p>Explore the Map of Worker Cooperatives in the United States (see: http://www.american.coop/map), note the geographic distribution of such cooperatives, and itemize the different types of cooperative within this category. Do similar cooperatives tend to cluster in the same regions? Is there any relationship between the purpose of a cooperative and its geographic location?</p>
Class 5	<p style="text-align: center;">FINANCIAL ANALYSIS AND FUNDING OF COOPERATIVES</p> <p>G1 DUE: COOPERATIVE FIT</p> <p>One characteristic of a worker cooperative is that all members must understand how to read the key financial statements of the enterprise, for their employment futures and responsible governing decisions, indeed, the future of the cooperative, will depend on their grasp of this information. Moreover, they should also understand how the cooperative can have access to any additional funding it might need to finance ongoing operations and potential growth.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. Learn how to read and understand the Balance Sheet. 2. Learn how to read and understand the Income Statement. 3. Learn how to use a Cash Flow Model. 4. Learn the fundamental financial differences between an investor owned firm and a cooperative, including how value is differently defined.

Required reading

Zeuli and Cropp, Chapter 7.

Autry and Hall, Chapters VI and VII.

Adams and Hansen, Chapters 3 and 5.

Optional reading

How to Read a Financial Report, by John A. Tracy (2009), provides an excellent and easy-to-read introduction to understanding the balance sheet, income statement, and cash flow statement, as well as the relationships between these three statements. The book also provides an explanation of key ratios that can be helpful in analyzing the financial condition of a company, especially in relationship to similar companies.

Exercises

Create a cash flow statement for personal use.

FUNDING OF COOPERATIVES

In this segment we focus on the financing options available to cooperatives.

Learning objectives

1. To become familiar with examples of strategies used to finance cooperatives.
2. To recognize that choice of governance structure impacts financing options for member-owned ventures.

Background reading

Brueckner, E. C., K. D. Duft, and J. J. McCluskey. 2000. "Patron Demand Deposit Account and Regional Patronage Financing Activities of Agribusiness Cooperatives." *Journal of Agribusiness* 18(3): 289- 302.

Van Bekkum, O. F. 2009. "Cooperative Champions or Investor Targets? The Challenges of Internalization and External Capital." Working Paper, The Netherlands Institute for Cooperative

Required reading

Castanias, R. P. 1990. "Problems and Issues in Cooperative Financing." Paper presented at Innovations in Cooperative Finance, University of California, Center for Cooperatives, December.

US Department of Agriculture- Rural Business and Cooperative Service. 1994. *Understanding Cooperatives: Financing Cooperatives*. Washington

	<p>DC: Cooperative Information Report 45, Section 7, October.</p> <p>Optional reading</p> <p>Brueckner, E. C., K. D. Duft, and J. J. McCluskey. 2000. "Patron Demand Deposit Account and Regional Patronage Financing Activities of Agribusiness Cooperatives." <i>Journal of Agribusiness</i> 18(3): 289- 302.</p> <p>Rathbone, R. C. 1997. <i>Managing Your Cooperative's Equity</i>. Washington DC: US Department of Agriculture, Rural Business-Cooperative Service, Cooperative Information Report 56, October. Rathbone, R. C., and D. R. Davidson. 1995. <i>Base Capital Financing of Cooperatives</i>. Washington DC: US Department of Agriculture, Rural Business and Community Development Service, Cooperative Information Report 51, November. Van Bekkum, O. F. 2009. "Cooperative Champions or Investor Targets? The Challenges of Internalization and Exteral Capital." Working Paper, The Netherlands Institute for Cooperative Entrepreneurship (NICE), Nyenrode Business Universitet.</p> <p>Exercises</p> <p>Write a short description of 1) a cooperative you envision developing or 2) an established cooperative. Your description should include the cooperative's mission, objectives and operations. You must also address who will own the cooperative by indicating 1) who will have control in the form of governance or voting rights and 2) who the claimants are for any proceeds or benefits of the organization.</p> <p>a. Choose three financing strategies. Next, explain at least three financing alternatives to be used to finance the cooperative, either during start-up or in the future. If you choose an existing cooperative, you will need to look at financing options that may be viable but are not currently in use by the organization. Be sure to indicate why the strategies you have chosen are an optimal method for financing your particular cooperative. In addition, list any potential pitfalls you may see with the financing option you have chosen.</p> <p>b. Exclude two financing strategies. To conclude, mention at least two financing alternatives that are not a good fit for your particular cooperative, explaining why these financing strategies may not be viable for your particular model.</p>
Class 6	<p style="text-align: center;">LEGAL AND GOVERNANCE CONSIDERATIONS</p> <p>Starting a cooperative requires understanding that corporations of any type are first regulated at the state level, and the may or may not have federal implications. Given the variations and changes in corporate law from state to state, it is imperative to consult a lawyer knowledgeable about cooperatives. There are, in addition, considerations that</p>

	<p>apply to governing cooperatives that are essential to learn. This introduction provides an overview.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. Learn that cooperatives are formed at the state level, and that cooperative laws vary from state to state. 2. Learn the governance requirements of operating according to cooperative principles, and that doing so can be especially challenging in times of high competition in the global market. 3. To be able to describe the differences between investor-owned companies, employee stock ownership plans, nonprofit organizations, and cooperatives. 4. To be able to explain the philosophical differences between cooperatives and other types of enterprises. <p>Required reading</p> <p>Zeuli and Cropp, Chapter 3 and 6.</p> <p>Autry and Hall, Chapter V.</p> <p>Adams and Hansen, Chapters 7 and 8.</p> <p>Optional reading</p> <p>Cheney, <i>Values at Work</i> (Cheney, 1999)</p> <p>Organization Reference Chart (IRS) http://www.taxalmanac.org/index.php/Exempt_Organization_Reference_Chart, cited 12 June 2010.</p> <p>CLARITY, <i>Enabling cooperative Development: Principles for Legal Reform</i> (CLARITY, 2006).</p> <p>CLARITY, <i>Creating Clarity: Assessment, analysis and outreach for cooperative legal reform</i> (CLARITY, 2009).</p>
Class 7	<p style="text-align: center;">WORKER COOPERATIVES</p> <p>Worker cooperatives, in which the workers are themselves the owners of the enterprise, may be particularly promising for professional students seeking meaningful employment. Here we examine in more detail how worker cooperatives are structured and operate.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. To understand what worker cooperatives are as functional, legal and financial entities.

	<p>2. To understand the context, scope and recent history of worker cooperatives and worker cooperative development in the United States.</p> <p>3. To identify commonalities between worker cooperatives and other cooperative forms.</p> <p>Background reading</p> <p>Adams and Hansen, Chapters 3 and 4.</p> <p>Required reading</p> <p>Nadeau and Thompson, Chapter 4.</p> <p><i>Worker Cooperative Toolbox</i>, pp. 47-48.</p> <p>Optional reading</p> <p>Emerson and Johnson, <i>A Technology Freelancer's Guide to Starting a Worker Cooperative</i>, http://electricembers.net/pubs/TechCoopHOWTO.pdf.</p>
Class 8	<p style="text-align: center;">THE WORKER COOPERATIVE LIFE CYCLE: EQUAL EXCHANGE</p> <p>Cooperatives, like any organization, follow a generally predictable life cycle. By examining the life cycle of Equal Exchange, how might we be able to anticipate certain problems, particularly governance problems, and avoid them? Based on this example, what do you think it would take for Equal Exchange to grow even further?</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. To recognize different motivations in starting different types of cooperatives. 2. To learn the stages of the cooperative life cycle and possible conflicts that can be faced and possibly avoided at each stage. <p>Background reading</p> <p>Henry Hansmann, <i>The Ownership of Enterprise</i> (Hansmann, 1996).</p> <p>Required reading</p> <p>Zeuli and Cropp, Chapter 8.</p> <p><i>Worker Cooperative Toolbox</i>, pp. 20-46.</p> <p>Optional reading</p> <p>Chaves and Sajardo-Moreno, "Social Economy Managers: Between Values</p>

	<p>and Entrenchment,” (Chaves & Sajardo-Moreno, 2004)</p> <p>Cook and Burress, “A Cooperative Life Cycle Framework,” (Cook & Burress, 2009).</p> <p>Burress and Cook, “Lessons from Community Entrepreneurship: The Concept of Spawning,” (Burress & Cook, 2009).</p> <p>Exercises</p> <p>If possible, take a tour of Equal Exchange and/or visit one of their coffee shops. Talk to the workers. Are they employers or members? Check to see if their products are locally available.</p> <p>Visit other coffee shops that are not cooperatives, talk to the employees and see if you can tell any difference in goods or service.</p>
Class 9	<p style="text-align: center;">SPEAKERS/FIELD TRIP</p> <p>Use this session to invite speakers to address the class and/or plan a field trip to a cooperative in the area.</p>
Class 10	<p style="text-align: center;">CREDIT UNIONS</p> <p>G-2 INTERVIEWS AND RECOMMENDATIONS DUE</p> <p>Beginning in Germany in the late 19th century and then moving to Quebec, the credit union movement has by now built a formidable foundation in the United States. Many people do not realize that credit unions are cooperatives.</p> <p>Learning objectives</p> <ol style="list-style-type: none"> 1. Learn what is a credit union. 2. Learn why and how credit unions got started in the United States. 3. Learn what the terms “common bond” and “field of membership” mean. 4. Learn how credit unions are different from banks. 5. Learn how credit unions are regulated and insured. 6. Learn how to start a credit union. <p>Background reading</p> <p>“People, Not Profit: The Story of the Credit Union Movement,” from</p>

	<p>www.cuna.org.</p> <p>Required reading</p> <p>Nadeau and Thompson, Chapter 8.</p>
Class 11	<p style="text-align: center;">HOUSING COOPERATIVES</p> <p>[coming soon]</p> <p>Learning objectives</p> <p>Background reading</p> <p>Required reading</p> <p>Nadeau and Thompson, Chapters 5 and 6.</p>
Class 12	<p style="text-align: center;">MULTI-STAKEHOLDER COOPERATIVES</p> <p>[coming coon]</p> <p>Learning objectives</p> <p>Background reading</p> <p>Required reading</p>
Class 13	<p style="text-align: center;">COOPERATIVE JOBS AND OPPORTUNITIES</p> <p>I-2 FINAL PAPER DUE WITHIN TWO DAYS</p> <p>Now at the end of our short course, you may be interested to learn where to find cooperative jobs and where opportunities exist for starting new cooperatives. Following a review of these topics we will share a retrospect on the course and a prospect for the future.</p> <p>Learning objectives</p>

	<p>1. Learn where to find jobs in cooperatives.</p> <p>2. Learn what opportunities exist for starting entrepreneurial cooperatives.</p>
Class 14	<p style="text-align: center;">RETROSPECT AND PROSPECT</p> <p>A retrospective review of the course objectives and the landscape covered, with a forward look at what the future may bring and what you can create.</p> <ul style="list-style-type: none"> • Is a cooperative right for you? • Could you start one? • Would you modify the cooperative model to better fit your needs?