Co-operative Steering Committee Guide to Buying Out a Business

Foreword

Canada is facing a business succession crisis

According to an article printed in the August 11, 2001 Financial Post, written by Rod Reynolds, President and CEO of RoyNat Capital Inc., a family business is at serious risk when a son or daughter takes over the business. To quote directly: "Our (RoyNat's) experience as a merchant bank, which is supported by U.S. studies, is that 70 per cent of family businesses do not survive to the next generation. The odds are a bit better, 50-50, when a business is sold to an outside buyer. In contrast, successions involving leveraged employee buyouts, supported by key managers, succeed in about 80 per cent of cases."

"The study also showed that 27per cent of owners of family businesses with sales of at least one million dollars will retire in the next five years; 56 per cent within 10 years and 78 per cent within 15 years."

"The study shows that there are currently one-hundred-and-twenty-four-thousand family businesses with sales of one million dollars or more in Canada. These companies employ about six million Canadians and generate as much as one-point-three trillion dollars in gross annual sales."

The Canadian Federation of Independent Businesses recently cited a risk of two million lost jobs in Canada due to an absence of family members prepared to take over the family business and to the fact that these business owners are unprepared for their imminent retirement. Apparently, the resulting trend is to sell these businesses to competitors – and US competitors in particular – a trend that is expected to see numerous businesses close their doors, since purchasers are mainly interested in buying goodwill rather than production capacity.

In addition, statistical data analyzed by the Fonds de Solidarité in 2005 show that:

- 70 per cent of SMEs do not outlast the first generation and 90 per cent do not outlast the second generation
- 56 per cent of SME founders will be retiring by 20-10 and 73 per cent by 20-15

- 70 per cent of business owners thinking about retirement have yet to choose their successor

The issue of business ownership transfer is not confined to North America, the Enterprise Directorate General of the European Commission estimates that approximately one-third of the European businesses will transfer ownership in the coming decade.[1]

The impact that this growing trend will have on rural areas and remote regions across Canada already affected by significant structural unemployment and population drain caused by young people moving will be dramatic.

A Co-operative Solution?

The Canadian Co-operative Association (CCA)in partnership with the Canadian Worker Co-operative Federation (CWCF) and with the provincial co-operative associations in BC, Ontario and Nova Scotia, is working to develop co-operative solutions to the impending business succession crisis in rural areas with the support of funding from the Co-operative Development Initiative.

Building upon research undertaken by CWCF and resources developed by the Fédération des co-opératives de développement régional du Québec, as well as work undertaken in the UK by Co-operatives[UK] and the Plunkett Foundation, the partners have developed approaches and tools to advise small rural business owners considering retirement and the community or employee groups who are interested in taking on the business. The project has prepared case examples of successful business transfers to the co-operative model. In addition, the partners will put in place a 'Watch' system with other stakeholders such as chambers of commerce, municipal or regional economic development officers, accounting and legal firms to identify businesses considering the transferring of ownership to alert them to the co-operative or community-owned model.

This project has huge potential to provide lasting benefits to rural communities across Canada. Alongside the development and promotion of tools, resources and advisory services as a response to the growing concerns over the traditional business ownership models in rural communities, this project also has the scope to develop new models of co-operative entrepreneurship.

This type of response of economic self-help solutions to problems in rural and urban areas is not unusual in the co-op sector. The opportunity to develop new models can be evidenced by the growth in rural parts of the UK of community-owned stores, other service providers, and small manufacturing businesses in the past 15 years. Despite the increasing decline of retail services in rural areas (over 70 per cent of rural communities do not have a general store), more than 200 community-owned co-operative general stores, pubs, gas stations and manufacturing businesses have been established as a response to the number of traditional store-owners and small business owners seeking to close their business.

As Carol Hunter, Executive Director of the Canadian Co-operative Association, stated to the Senate Agriculture and Forestry Committee Hearing on Rural Poverty in 2007:

"The potential to develop new models of co-operative and community ownership in Canada as a response to the growing challenge of many businesses transferring ownership in the next 5 years is very exciting for the sector."

Acknowledgements

CCA, CWCF and the project partners on the Business Succession in Rural Communities project would like to acknowledge the Fédération des coopératives de développement régional du Québec, in partnership with the Orion Co-operative, who developed the cooperative succession framework entitled "Relais Coop." The entire process is based on steps the various stakeholders must take to ensure entrepreneurial succession using the cooperative formula tailored to the needs of businesses interested in transferring ownership and safeguarding regional employment.

This Guide was originally prepared by the Relais Coop project for communities and co-operative developers in Quebec and has been adapted by the Business Succession in Rural Communities project team for use outside of Quebec.

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This guide has been produced with the collaboration of:

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Introduction

You've come together with a common goal in mind—creating a co-operative so you can buy a business.

Not just any business, but a specific one that you've known for years.

Your collective decision is probably based on a few key observations:

1. you know the owner is about sell the business so they can retire, or, if they are not quite ready to take the plunge, you know they will have no choice but to sell in the next few years given their age or medical condition;

2. you know the ownerhas no one in their family with either the ability or the desire to take over;

3. you know the business is at risk of closing after its owner leaves because:

    - it could be bought on the open market by another company or an external buyer whose sole objective is to acquire the customer base or equipment and then shut down the business or move it elsewhere; or

    - it is possible no other buyer will come forward;

4. finally, you, your colleagues or the members of your community are concerned by the future sale of the business for any of the following reasons:

    - you are the business' employees, so your jobs are at stake;

    - you buy the business' goods or services, and no other business offers similar goods or services locally, so you would not be able to get what you need as easily or as readily if the business is sold;

    - you are major suppliers, so you stand to lose too large a share of your market.

This guide has been designed to make the job easy for you and prepare you to take on all of the duties and responsibilities that will fall to you during the 12-step process of transferring the business to a co-operative.

We do advise that you seek professional technical expertise and assistance from an experienced co-operative business advisor to guide you through the conversion process. They may be contacted through your provincial co-operative association or sector federations. . Details on how to contact them are provided at the end of this guide.

Definition of co-operative[1]

A co-operative is a legal entity in which persons or companies with the same economic, social or cultural needs come together to run a business according to co-operative principles in order to satisfy those needs.

A co-operative is formed in accordance with specific provincial or federal statutes. Co-operatives operate democratically according to the one member, one vote principle.

As is the case with a company, a co-operative is a legal entity separate from its members, and each member's responsibility is limited to the value of his shares.

However, a co-operative differs from other business structures in the way surpluses are distributed. Excess earnings are returned to members in the form of member dividends in proportion to use of the co-operative's services and through optional limited return on capital.

The Co-operative Principles

1. Voluntary and open membership
2. Democratic member control
3. Member economic participation
4. Autonomy and independence
5. Education, training, and information
6. Co-operation among co-operatives
7. Concern for community

[1] Ministère du Développement économique, de l'Innovation et de l'Exportation, Direction des cooperatives. The definition can be found on the website (in French only): http://www.mdeie.gouv.qc.ca/index.php?id=2198&no_cache=1

Turning a business into a co-operative:

The challenge of building a future together

Understanding the issues and challenges of having a co-operative take over a business

The owner is selling their past, you are buying your future

It sounds simple enough, but it effectively describes the main issue when a business is bought out by a co-operative. Negotiations will be constantly coloured by the two parties' opposing outlooks.

> The owner will be selling a business history of which they are undoubtedly proud. They will likely have a tendency to overestimate its value and try to sell it at the best price in order to have security in their old age. At the same time, though, and especially if the business is regionally based, they will be concerned about the conditions of sale and will want to ensure that the business continues after their departure.
>
> For your part, you, your colleagues or the members of your community are preparing to buy a part of your future. But obviously you won't want to jeopardize that future by paying too much. You will likely underestimate the value of the business. At the same time, though, you want to preserve it and see it prosper after the owner leaves.

Thus, the interests of the two parties:

- will be objectively opposed when determining the sale price of the business; but
- will probably converge as regards the business's future, as both will want it to continue growing well into the future.

The main risk: loss of the seller's knowledge and expertise

It is a known fact that countless businesses do not survive for long once their founding owners leave.

Causes of Failure

Failed business transfers, regardless of whether a private business or a co-operative is taking over, are all rooted in the same cause: the transfer has focused solely on the financial aspects, while the human skills have been disregarded.

Failed transfers occur when the owner leaves but does not transfer to their successor(s) the entire wealth of knowledge and expertise that they have acquired over their years or decades of operating the business; these are the true foundation of their business's success. In many cases, this knowledge and know-how exists only in the owners head. They are not written down anywhere.

We now know that the secret of successfully transferring a business lies in collaboration, and therefore in a sound agreement between the buyer, (or group of buyers if it's a co-operative), and the business operator who is preparing to sell their business. The operator must agree to devote time to helping the person(s) following in their footsteps to absorb their knowledge and expertise.

This means that your challenge is to conclude a twofold agreement with the owner:

- an agreement on the price; and
- an agreement on the transfer of knowledge and skills.

Such an agreement can be reached only through *a mutually beneficial approach*. The two parties will have to ensure that neither of them comes out on the losing end. This can be achieved only in a climate of trust and mutual respect.

Negotiating a business transfer is not like negotiating a simple business transaction. The quality of the human relationship between the two parties is vital to a successful outcome.

Secret of Success

Collaboration and proper understanding

between the buyer and the owner selling their business

Carefully planning the transfer process

Your first challenge is to form a small team responsible for coordinating all activities. This will probably be the core of the team that subsequently assumes management and governance of the new co-operative. It is therefore important for the team to have a set of knowledge, know-how and interpersonal skills that will enable it to effectively assume its responsibilities.

One of the team's first tasks, once the transfer process is officially under way, will be to develop a *Takeover Plan*. Your co-operative business advisor will help you prepare this plan, which involves determining the WHO, WHAT, WHEN and HOW of each step in the transfer process. It will not be the only plan that has to be developed.

Plans Requiring Development

- a preliminary ***Financing Plan*** will be necessary when you start negotiations with the seller on the price and the terms and conditions for buying out his business;
- a ***Business Plan*** will follow and will cover the first three years after the buyout;
- finally, a ***Knowledge Acquisition Plan*** will also be needed to acquire the former owner's knowledge and know-how and thus ensure the transaction's success.

Successfully Converting a Business to a Co-operative:

The 12 Steps to a Winning Strategy

The 12 Steps to a Winning Strategy

Before the transfer

Step 1:	Create your co-operative's steering committee
Step 2:	Sign a joint *Commitment Letter* with the business owner
Step 3:	Develop a *Takeover Plan:* Analyze the business and define the mission and strategic directions of the future co-operative

During the transfer process

Step 4:	Take ad hoc co-operative training
Step 5:	Reach an agreement with the owner for determining the value of the business by means of a independent expert assessment
Step 6:	Develop a *Preliminary Financing Plan* for buying out the business
Step 7:	Negotiate a win/win agreement with the owner for buying out his business
Step 8:	Develop a *Co-operative Business Plan*
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After the transfer

Step 11:	Develop a program for acquiring knowledge and expertise on managing and governing a co-operative
Step 12:	Ensure that the former owner's knowledge is transferred effectively

Before transferring the business to the co-operative

Step 1: Create your co-operative's steering committee

Whether it involves a co-operative being created from scratch or a business being bought out by a co-operative, the process of creating the co-operative is the same from a legal standpoint. First off, you will have to hold a meeting to designate a steering committee in charge of administering the pre co-operative until the initial meeting, when the first board of directors will be elected.

An experienced co-operative developer or co-operative business advisor can advise you in this regard.

Step 2: Sign a joint *Commitment Letter* with the business owner

A commitment letter is comparable to a letter of intent when buying a house.

It contains such things as a timetable and an exclusivity clause. Its purpose is to protect both parties.

Commitment Letter

The purpose of a commitment letter is to protect both parties, who undertake to respect the absolute confidentiality of all information collected during the process.

The two parties mutually agree to key parameters for their negotiations:

- the actors involved, for example, a business valuation firm, a notary, the owner's financial consultant, the experts that the co-operative business advisor will need;
- the steps of the transfer process;
- the timetable for the process.

If the process involves a transfer to the business's workers, that is, if a worker co-operative or a worker/shareholder co-operative is being created, the commitment letter must also set out:

- the conditions pertaining to "leave for co-operative business" for their representatives who are members of the steering committee (the equivalent to leave for union business, as provided for in a collective agreement) and to the work hours they can take off for co-operative business;
- the office space available for committee meetings, etc.

Step 3: Develop a *Takeover Plan*

To develop the takeover plan, the business must first be analyzed from every angle to gain a proper understanding of the issues and challenges of managing the business.

In other words, a full diagnostic of the business must be completed:

- internal (the business's strengths and weaknesses, its investment requirements, etc.);
- external (its market positioning, business threats and opportunities on its markets, market trends, etc.).

Areas for Analysis

- Financial information on the business
- Organization of the business
- Human resources management
- Equipment management
- Supply management
- Sales management

The mission and strategic directions of the future co-operative must then be defined through a strategic planning process.

This exercise will provide you with a clear objective and a vision of the business's future, which will help you maintain focus in negotiations on the buyout price and other arrangements.

Takeover Plan

A takeover plan sets out the WHO, WHAT, WHEN and HOW of the negotiation and business buyout process from the point of view of the buyer group.

With the assistance of a co-operative business advisor, the co-operative's steering committee first determines the key strategic directions that the new co-operative will take, in addition to certain strategic objectives whose relevance and necessity are evident from the information it has in its possession (for example, an investment for renovating the building, purchasing new equipment, a new corporate image, etc.). These new necessary investment costs will have to be incorporated into the buyout financing strategy.

Once this has been done, the steering committee develops its own work schedule, using the standard step-by-step process proposed in the *Co-operative Steering Committee Guide to Buying Out a Business* and taking into account the specifics outlined in the *Commitment Letter.*

This work schedule further sets out each actor's responsibilities in the process. One subcommittee may, for example, be set up to negotiate the buyout per se, another to propose the co-operative's management and governance structure and develop the corresponding by-laws.

During the transfer process

Step 4: Take ad hoc co-operative training

It is important that you all receive adequate training on the logic and practice of managing and governing a cooperative. A co-operative business advisor can assist you in developing a training program tailored to your needs.

Change of Roles

It is quite likely that the members of your steering committee and other members of the pre-co-operative group are not very familiar with the specifics of the logic and practices pertaining to a co-operative's management and governance. Ad hoc co-operative training may remedy this lack of knowledge and know-how that you need to effectively assume your roles and responsibilities in a co-operative.

It is also important, however, that you acquire new soft skills and new attitudes toward the business. Until recently, you were consumers or employees or suppliers of the business. You are used to behaving as such toward the business. It will no doubt be difficult for you at first to change your outlook, your type of relationship with the business, that is, to become the co-operative's owner-users.

You are being asked to completely change roles. Up until this point, you wore just one "hat" depending on your usual relationship with the business. You now must learn to wear a second one, as a member of a jointly owned co-operative, which implies not only collectively assuming new powers but also new duties relating to that new status.

Step 5: Reach an agreement with the owner for determining the value of the business by means of an indepedent expert assessment

Estimating the buyout value of a business is at the heart of the transfer process. As we indicated at the beginning of this document, an owner will tend to overestimate the value, whereas a buyer, whether an individual or a co-operative, will tend to underestimate it.

One approach to avoid this problem is by having an independent expert conduct an objective valuation. If the business is relatively large, it may be worthwhile to have this done by a specialized chartered accountant designated, for example, as a chartered business valuator (CBV) (to locate your nearest Chartered Business Valuator go to www.cicbv.ca).

What is important is not so much who conducts the expert assessment, but rather that the expert or firm of experts performing this task has the trust and prior approval of both parties—the owner and the co-operative's steeering committee—so that no one questions the conclusions.

Step 6: Develop a *Preliminary Financing Plan* for buying out the business

You know you do not have the financial means to buy the business by yourselves. You will need financial partners.

A co-operative business advisor can point you in the right direction of which financial institutions such as credit unions can potentially provide you with the necessary financing as well as provide you with the support you need in working out arrangements with potential financial partners.

The owner already does business with one or more financial institutions and has built a long relationship of trust with them. These institutions have every interest in the business's continued existence and development. They could perhaps be your co-operative's key financial partners. It is up to you to assess the situation.

Finally, the preliminary financing plan must be built on two pieces of information:

- first, an initial estimate of the value of the business; a co-operative business advisor can assist you in this regard;
- second, a precise estimate of what all members will be able to provide to finance the buyout.

What has to be determined is the amount of member shares (shares that confer member status) that is financially sustainable and acceptable for your members. Remember that this amount may be pledged, but payments could be spread over a fixed period, for example two or three years.

Once the aggregate amount of the contribution from members has been determined, you will have an idea of what outside financing will be needed to make up the difference.

With the assistance of a co-operative business advisor, you will have to assess your capacity for obtaining this outside contribution.

You will thus be ready to begin negotiations on the business's buyout price and the terms and conditions of the buyout.

Once negotiations have been concluded, you can develop the definitive financing plan that will be incorporated into the co-operative's business plan.

Preliminary Financing Plan

A preliminary financing plan is developed based on an initial estimate of the range of the business's value (minimum price/maximum price).

It is also based on the members' financing capacity in the form of qualifying shares.

Finally, the capacity of outside support (loans, loan guarantees, other funding, etc.) is taken into account.

Step 7: Negotiate a mutually beneficial agreement with the owner for buying out the business

You have agreed on the price that the business will be bought out for. Now you have to agree on the payment arrangements. Two possibilities are open to you:

- pay the full buyout price upon transfer; or
- make a partial payment upon transfer and additional payments spread over a pre-determined period.

The second of the two options is used more frequently in the case of business transfers. It may include an "earn out" variant, that is, the balance of payments can be increased based on the business's earnings over, for example, the three years following the transfer.

The buyout method with a "balance of sale" is often preferred because it suits the three parties in the transaction:

- the owner, because it is generally accompanied by supervisory authority over the business's management (advisory function or mentor's role), which enables them to ensure that his business continues to be properly managed;
- the co-operative buying the business, because it is easier for it to raise the necessary financial resources; and
- the financial institutions financing the buyout, because the former owner's ongoing presence is an additional guarantee that the business will be managed properly and, consequently, that their loans will be protected.

Once an agreement has been reached on the price and the various conditions of sale (payment arrangements, guarantees, etc.), you will have to provide the owner with a letter of intent or an offer to purchase. In the letter of intent, or the offer to purchase, it will probably be necessary to add a conditional clause requiring due diligence or a second, more detailed evaluation to be conducted in several areas (accounting, fiscal, legal, organizational, environmental, etc.).

A co-operative business advisor can provide you within information on specialists in due diligence.

After this evaluation report has been filed, you may have to review your proposal (sale price, conditions, etc.) and resume negotiations with the owner to obtain a winning formula for each of the parties.

You will then be able to complete the other formalities leading up to the signing of the documents for buying out the business and thus becoming its "owners."

Step 8: Develop a co-operative *Business Plan*

There are several Business Plan models. The co-operative business advisor can suggest one to you and help you develop it.

It is important that you do not have the entire Business Plan done by others. The co-operative's steering committee must coordinate the work so as to take full ownership.

A Business Plan is not just a document for the financial institutions from which the co-operative is seeking to obtain, for example, a loan or a grant.

It is also a management tool, a monitoring tool, that will enable the board of directors to assume its key responsibility, that is, to ensure that the co-operative adheres to its "game plan" and best satisfies the interests of its members.

Content of a Business Plan[2]

A specific application for financing from a potential financial partner

+

A summary of the co-operative project for which outside financing is sought

+

Information on the co-operative's strategic plan

+

Information on the operational plan and marketing plan

+

Pro forma financial statements (forecasted)

+

A financing plan

+

All appendices (relevant information) needed for financial partners to make their decision on financing the co-operative project

[2] Source: Alain Bridault, *Gérer le développement d'une cooperative*, Collection "Gestion d'une cooperative," no. 2, Quebec City, ORION Counselling and Research Co-operative, 1998, p. 87.

Step 9: Develop a *Knowledge Acquisition Plan* with the former owner

As was mentioned earlier, a knowledge acquisition plan is a key factor in ensuring the ongoing success of the business.

Plan for Acquiring the Seller's Knowledge and Know-How

A knowledge acquisition plan sets out the WHAT, WHEN, HOW and WITH WHOM of the process for transferring the owner's knowledge. First off, you will ask the owner to identify the fields and areas—the "cartography"—of the knowledge and know-how that they alone possess. This is what is called tacit knowledge. Although each case is individual, this knowledge can be grouped into five major areas relating to the following:

- the characteristics of the network and the nature of the seller's relations with their network of suppliers (types of contracts, negotiation methods, methods of managing accounts payable, etc.);
- the characteristics of the network and the nature of the seller's relations with their network of customers, in the case of a business that sells goods or services to other businesses, and the characteristics of the customer base in the case of a business that sells to the general public;
- the characteristics of the network and the nature of the seller's relations with their network of business partners (accountant, banker, lawyer, notary, as well as sectoral business association, chamber of commerce etc);
- the human characteristics of the business, the seller's management philosophy, the nature of their relations with staff;
- the special characteristics of the business's process of producing and delivering goods and services, the seller's "tricks" of the trade.

Methods of Transferring Tacit Knowledge

Methods have been established primarily for transferring professional knowledge in certain trades, much less so for business executives who are transferring their business.

One method is mentoring. For a while, the former owner acts as your mentor. They are a model figure, a “sage”, and transfers their expertise bit by bit via mentoring sessions.

Another method, which can be combined with mentoring, is the owner’s temporary involvement on the board of directors as an expert adviser.

A third method is coaching. The former owner acts as a sort of instructor by guiding a person or persons, one on one, in order to transfer their know-how.

Step 10: Prepare the creation of the co-operative

The process of forming a cooperative is clearly marked out by provincial legislation enshrined in a *Co-operatives Act* and established practices. Your co-operative business advisor will explain the various steps to you.

Remember that in addition to developing a business plan for the future co-operative, its governance structure must be determined as well.

The governance structure is regulated by:

- the co-operative's by-laws and
- policies

The by-laws sets out, amongst other things, the mission, the capacity and conditions for becoming a member, and the composition method and powers of the co-operative's various decision-making bodies outside the general meeting (board of directors, executive committee, other committees).

The by-law must comply with the provisions of the *Co-operatives Act* under which the co-op is to be incorporated and be adopted by the members present at the inaugural general meeting.

A policy defines certain practices relating to the co-operative's governance and management, such as a policy on conflict of interest, a compensation policy, etc. Policies are usually approved by the Board of Directors although sometimes specific policies are approved by the members meeting.

After the transfer

Step 11: Develop a program for acquiring knowledge and expertise on managing and governing a co-operative

You are not born a co-operator, you become one. Similarly, very few people demonstrate a full range of entrepreneurial skills, although most can be acquired through training.

It is important to develop a training program not only for newly elected board of director members, but for managers and members themselves.

The program can be developed based on the identification of the training needs of board of director members and the management team. Once again, the co-operative business advisr can assist you with this. Many provincial co-operative associations provide training on a range of co-operative issues including director training, financial and strategic planning etc.

Topics to cover during co-operative training

For everyone

- Basis of the type of co-operative created
- Powers and responsibilities of decision-making authorities
- How a general meeting works
- Member's participation in democratic life

For directors and management team

- Logic of co-operative management
- Reading and analyzing financial statements
- The strategic planning process in a co-operative
- Roles and responsibilities of directors
- How a board of directors works and is run

Step 12: Ensure that the former owner's knowledge is transferred effectively

The co-operative's board of directors is responsible for ensuring that the plan for acquiring the former owner's knowledge and know-how is followed and that corrective action is taken, if need be.

Organizations providing Co-operative Development Services

The North (Yukon, NWT, & Nunavut) / Le Nord (Yukon, TNO et Nunavut)

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Sans frais : 1-866-290-1168
Télécopieur : (613) 745-4649
Courriel : **info@cco.coop**
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Quebec / Québec

Conseil québécois de la coopération et de la mutualité (CQCM)
5955, rue St-Laurent
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Lévis (Québec) G6V 3P5

Téléphone : (418) 835-3710
Télécopieur : (418) 835-6322
Courriel : **info@coopquebec.coop**
Site Internet : **www.coopquebec.coop**

New Brunswick / Nouveau-Brunswick

Co-operative Enterprise Council
P.O.Box 452, Station A
Fredericton, NB
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Telephone: (506) 472-5475
Fax: (506) 453-9927
Email: **info@cecnb.ca**
Web: **www.cecnb.ca**

Conseil Acadien de la Coopération (Nouveau-Brunswick)
295, boul. St-Pierre ouest,
C.P. 5554
Caraquet (Nouveau-Brunswick) E1W 1B7

Téléphone : (506) 726-4717
Télécopieur : (506) 726-4001
Site Internet : **www.acadie.com**

Coopérative de développement régional - Acadie
220, boul. St-Pierre Ouest, bur. 212
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Conseil de développement coopératif de l'Île-du-Prince-Édouard
C.P. 67
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Nova Scotia / Nouvelle-Écosse

Nova Scotia Co-operative Council
P.O. BOX 1872
Truro, Nova Scotia B2N 6C7

Telephone: (902) 893-8966
Fax: (902) 895-0109
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Conseil Coopératif Acadien de la Nouvelle-Écosse
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Newfoundland-Labrador / Terre-Neuve-et-Labrador

Newfoundland & Labrador Federation of Co-operatives
P.O. Box 13369 Station A
Co-operator's Building
Crosbie Place
St. John's, NF A1B 4B7

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Web: **www.nlfc.coop**

Worker Co-operative Sector/ Secteur des coopératives de travail

Canadian Worker Co-operative Federation/
La Fédération canadienne des coopératives de travail)
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