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### **Background: Marijuana Matters**

Marijuana Matters is a policy advocacy organization. It is dedicated to promoting equitable remedies to communities negatively impacted by the war on drugs. The organization highlights the paradox presented by marijuana legalization where these communities disproportionately miss out on the economic benefits of legalization. As such, Marijuana Matters seeks to leverage the regulations surrounding legalization to benefit these communities.

### **Overview**

This memo addresses key considerations related to Marijuana Matters' desire to advocate for worker-owned cooperative solutions for the increasing availability of marijuana commercial licenses. It explores the following areas regarding Worker Owned Cooperatives ("WOCs"): (a) general structure; (b) requirements specific to Massachusetts (MA); (c) requirements specific to Washington D.C. (DC); (d) structure of restrictions on transfer; (e) general legal liability of workers within WOCs; (f) examples of WOC companies within the marijuana supply chain.

Section A outlines the **General Structure and Overview of WOCs**. It outlines the general structure of a traditional WOC and lays out the principles required by the International Cooperative Alliance Statement on the Cooperative Identity.

Section B provides an outline of **The Legal Structure of Cooperatives in MA** as presented by the requirements in Massachusetts General Laws ("MGL") Chapter 157A. It outlines membership regulations, allocation of shares, relevant by-law requirements and restrictions, earnings allocation, and reporting requirements.

Section C provides an outline of **The Legal Structure of Cooperatives in DC**. It articulates the relevant statute dictating WOC entity formation, requirements specific to each entity formation type, and reporting requirements.

Section D addresses **Restrictions on Transfer** for WOCs formed in MA and DC. Transfer is highlighted in the memo as transfer restrictions are essential to the purpose of WOCs and provides insight into how workers are entitled to equal shares and cannot exchange those shares with other workers or third parties.

Section E addresses **Legal Liabilities** imposed on worker shareholders. It is important to know the specific risks and requirements imposed on workers within a WOC.

Section F provides an example of the way a WOC would work for a supply-side marijuana business and the potential benefits that would be provided to the communities that Marijuana Matters seeks to support.

#### **a. General Structure and Overview**

WOCs are values-driven businesses that aim their activities for the benefit of worker and community. WOCs include enterprises that meet each of the following criteria:

- i.** The enterprise is a business entity with one or more classes of membership;
- ii.** All workers who are willing to accept the responsibilities of membership and who meet member eligibility criteria are eligible to become worker-owners;
- iii.** A majority of earnings and losses are allocated to worker-owners on the basis of patronage;
- iv.** The class of worker-owners has a controlling ownership interest;
- v.** A majority of the Board of Directors or governing body is elected by the worker-owners on the basis of one member-one vote;
- vi.** Decisions about return on capital investment are made by the worker-owner class, the Board of Directors, or governing body.<sup>1</sup>

This form of business organization is relatively rare but steadily increasing, in the United States. The U.S. Federation of Worker Cooperatives (“USFWC”), formed in 2004 as the national membership organization for WOCs, has determined that 500 WOCs exist in the U.S. Collectively, these WOCs employ over 8,000 people and generate over \$400 million of annual revenues.<sup>2</sup>

WOCs are incorporated in various legal forms. Any business can be a worker-owned and controlled business, but the majority of WOCs are focused on the retail and service sectors. In states with cooperative incorporation statutes, worker-owned businesses can be incorporated as WOCs; otherwise, worker-owned business owners must follow more traditional variations, such as S- and C-corporations, limited liability companies (“LLCs”), etc. At the national level, 46% of worker-owned businesses are incorporated under cooperative statutes, 26% as LLCs and the remainder as C-corporations, partnerships, and other forms.<sup>3</sup> Regardless of its incorporation statute, according to

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<sup>1</sup> U.S. Federation of Worker Cooperatives (USFWC)

<sup>2</sup> <https://usworker.coop/what-is-a-worker-cooperative/>

<sup>3</sup> <https://usworker.coop/what-is-a-worker-cooperative/>

International Cooperative Alliance Statement on the Cooperative Identity, a WOC must adhere to seven quintessential principles:

- i.** Voluntary and open membership, without any sort of discrimination based on gender, race, political or religious views;
- ii.** Direct or indirect democratic control of decision-making;
- iii.** Member's economic (cooperative capital) control;
- iv.** Preservation of autonomy and independence, regardless of transactions with external actors;
- v.** Opportunities for education and training, particularly for young people and opinion leaders;
- vi.** Collaboration with other cooperatives;
- vii.** Goals related to the sustainable development of nearby communities.<sup>4</sup>

### The Legal Structure of WOCs Throughout the U.S.

State legal frameworks on WOC development vary widely. A systematic treatment of the different characteristics of the legal frameworks of most of the states can be found on the National Cooperative Business Association (“NCBA”) database.<sup>5</sup> The data provides a comparative picture on the most important legal aspects of cooperatives, such as restrictions on bylaws, voting, and membership. Below are some of the most salient legal differences of cooperatives according to the state of incorporation.

#### *Bylaws*

A great majority of states, including Massachusetts, require WOCs to adopt bylaws. Some states, do not have a minimum time requirement for the adoption of bylaws, while others, like Massachusetts, require the process to take place at the first meeting of the incorporators. Still other states fix a permissible period of 30 days after incorporation to adopt the bylaws. A majority of the states, like Alaska, Arkansas, Missouri and Minnesota, require the bylaws to be approved by a simple majority vote of the members at the meeting of the board of directors, while the rest, including Iowa and Maryland, require a qualified majority vote (e.g., 2/3 or 3/4 of the members). State law also differs on where to keep the bylaws. The majority rule, adopted by Massachusetts requires that bylaws be kept at the WOC's principal's office, while other states allow the secretary's office to keep the bylaws (with the exception of Oklahoma's statute on cooperative incorporation, which does not

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<sup>4</sup> <https://usworker.coop/what-is-a-worker-cooperative/>

<sup>5</sup> <https://ncbaclusa.coop/resources/state-cooperative-statute-library/>

specify any required place for holding the bylaws). As for the content of the bylaws, certain states, like Massachusetts, have relatively stringent requirements, as they demand the WOCs to stipulate through the bylaws their organizational structure including: the duties of the directors and officers, the manner of distributing the profits of its business, the manner of becoming a member, and such other rules and instructions to its officials and members as will tend to make the corporation an effective business organization. On the other hand, other states have lax requirements on this topic, compelling that the bylaws should only provide a general description of the government and management of the pertaining WOC.

### *Membership and Voting*

Members (shareholders) of WOCs are its workers. Most of the states with a cooperative incorporation statute restrict the voting power of the members to the principle “One member, one vote.” This rule has been adopted by Arkansas, California, Georgia (with minor exceptions related to forestry WOCs), Iowa, Nebraska, New York, and so on. A small minority of states, allocate voting rights according to membership shares. Others, including Alaska and New Mexico allow each WOC to choose through their bylaws the method most suited to it to allocate voting rights (although New Mexico limits the number of votes per member to five, regardless of the bylaws).

#### **b. The Legal Structure of Cooperatives in MA**

The USFWC has recorded 42 WOCs in MA as of today.<sup>6</sup> Incorporation of worker cooperatives in MA can be done in various ways, as the worker-cooperative principles can be applied to LLCs, B-corporations, or partnerships. WOCs in MA are regulated by the Massachusetts General Laws (“MGL”) Chapter 157A--Employee Cooperative Corporations Act (“Chapter 157A”). Section 3 of the Act requires that for a corporation to be established as a WOC, its articles of organization must state that the WOC is organized under Chapter 157A. The organization charter may be revoked only by a qualified majority of the members of the cooperative.<sup>7</sup> For as long as a WOC remains incorporated under Chapter 157A, it cannot merge with another corporation unless the corporation is also a WOC incorporated under Chapter 157A.<sup>8</sup> Section 5 of Chapter 157A

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<sup>6</sup> <https://usworker.coop/directory/>

<sup>7</sup> MGL, 157A §4.

<sup>8</sup> Id. §11(b).

makes inclusion of the word “cooperative” or “co-op” in a WOC’s corporate name optional, not obligatory.

Section 6 of Chapter 157A regulates the membership of the WOCs. Initially the cooperative must issue a class of voting stock labelled as “membership shares”, and each member, should own only one of these shares. Non-members cannot own shares. These membership shares may be received in exchange for a pre-determined fee that can change with time as established by the directors of the cooperative.<sup>9</sup> Owners of such shares will have the same right and responsibilities as the shareholders of a typical corporation. Section 6 of Chapter 157A allows the WOCs to regulate the acceptance and termination of members through their articles of organization or by-laws; however, membership is limited to full-or part-time employees.

Typically, only WOC members can amend or revoke the by-laws of these cooperatives. The only exception to this rule is when the by-laws themselves allow the directors to amend and revoke them.<sup>10</sup> However, even in such case, there are restrictions on the directors’ discretion to amend the by-laws as the member-workers have the final say on whether to accept changes made by the directors. This restriction provides assurance that a worker cooperative will not serve as a façade for a simple corporation, but it also may inhibit expedient decision-making — particularly if the by-laws demand unanimity for day-to-day operations and there are frequently new member-employees joining the cooperative. On the other hand, such “cumbersomeness” is necessary for a democratic working environment and may prove beneficial in the long term or in the case of a business crisis.<sup>11</sup>

The by-laws of a WOC also govern the frequency and manner in which net earnings or losses are apportioned and distributed among its members. Thus, the by-laws control how much of the WOC’s profits will be kept in the business instead of being distributed — or, in case of losses, how much the WOC will need to dig into its pockets to keep the business running.<sup>12</sup> However, Section 9 of Chapter 157 specifies that the net earnings gained during a period of time must be distributed in accordance with some measurement of amount of work performed by each member-worker — the method of measurement also specified in the by-laws. Through the articles of organization or by-laws, the members may also compile a system of accounts that attaches a book value (i.e., value of an asset according to standardized accounting methods) to membership shares

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<sup>9</sup> Id. §6(c)

<sup>10</sup> Id. §7(b); See also 156B §17.

<sup>11</sup> <https://www.theatlantic.com/business/archive/2015/07/no-bosses-worker-owned-cooperatives/397007/>

<sup>12</sup> MGL, 157A §8(a), see also 157(A) §9(d).

and so-called written notices of allocation. These notices are written instruments that state the value of an employee's work and its terms of payment.<sup>13</sup> Upon termination from the WOC, the employee is entitled to redeem the remaining written notices of allocation and membership shares, unless such redemption renders the cooperative insolvent at the time.<sup>14</sup> Last, "the articles of organization or by-laws may provide for the employee cooperative to pay or credit interest on the balance in each member's internal capital account."<sup>15</sup>

While there is no particular reporting requirement under the Employee Cooperative Corporations Act, such worker cooperatives need to comply with relevant reporting requirements for business corporations incorporated in Massachusetts, including filing articles of organization<sup>16</sup> and annual reports of condition.<sup>17</sup> If a Massachusetts worker cooperative decides to be formed as a legal entity other than a business corporation, it needs to comply with relevant reporting requirements for such legal entity. For example, a benefit corporation—a popular Massachusetts entity type—must comply with additional corporate formalities in addition to the annual reports and other corporate maintenance requirements of a corporation, including submitting annual benefits reports.<sup>18</sup> Certificates of organization and annual reports are also required filings for limited liability companies in Massachusetts.<sup>19</sup>

### **c. The Legal Structure of Cooperatives in D.C.**

The USFWC has recorded only four WOCs in D.C.<sup>20</sup> The D.C. legislature has not promulgated a specific regulation on incorporation of WOCs. Valid alternatives to this type of structure, in addition to the traditional ones such as LLCs and General Partnerships, include but are not limited to: General Cooperative Associations (Code of the District of Columbia, Title 29 Chapter 9), Limited Cooperative Associations (Title 29 Chapter 10), and Benefit Corporations (Title 29 Chapter 13).

Limited cooperative associations could provide a viable alternative to WOCs. These associations permit combining (a) ownership, financing, and receipt of benefits by the members for

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<sup>13</sup> Id. §9(a).

<sup>14</sup> Id. §9(b). See also 156B §61.

<sup>15</sup> Id. §9(d).

<sup>16</sup> <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter156D/Section2.03>

<sup>17</sup> <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter156D/Section16.22>

<sup>18</sup> Section 3 of *Tackling the Law, Together: A Legal Guide to Worker Cooperatives Generally and in Massachusetts* (2015): <https://institute.coop/resources/tackling-law-together-legal-guide-worker-cooperatives-generally-and-massachusetts>

<sup>19</sup> <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter156C/Section12>, <https://www.nolo.com/legal-encyclopedia/filing-requirements-llcs-massachusetts.html>

<sup>20</sup> <https://usworker.coop/directory/>

whose interests the association is formed and (b) separate investments in the association by members who may receive returns on their investments and a share of control.<sup>21</sup> A limited cooperative association is required to have available, at its principal office, information regarding:

- i.** Names and addresses of directors and officers;
- ii.** The initial articles of organization and relevant amendments;
- iii.** The initial bylaws and pertaining amendments;
- iv.** The financial statements of the association for at least 6 past years;
- v.** The minutes of the meetings for at least 6 past years;
- vi.** A list containing
  - a. The name, in alphabetical order, and last known street address and, if different, mailing address of each patron member and each investor member; and
  - b. If the association has districts or classes of members, information from which each current member in a district or class may be identified;
  - c. The federal income tax returns, any state and local income tax returns, and any tax reports of the association for the 6 most recent years;
  - d. Accounting records maintained by the association in the ordinary course of its operations for the 6 most recent years;
  - e. The minutes of directors meetings for the 6 most recent years;
  - f. Evidence of all actions taken by directors without a meeting for the 6 most recent years;
  - g. The amount of money contributed and agreed to be contributed by each member;
  - h. A description and statement of the agreed value of contributions other than money made and agreed to be made by each member;
  - i. The times at which, or events on the happening of which, any additional contribution is to be made by each member;
  - j. For each member, a description and statement of the member's interest or information from which the description and statement can be derived; and
  - k. All communications concerning the association made in a record to all members, or to all members in a district or class, for the 6 most recent years.<sup>22</sup>

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<sup>21</sup> <https://code.dccouncil.us/dc/council/code/sections/29-1001.03.html>

<sup>22</sup> Id. §10.

To form a limited cooperative association, it is required that the organizers deliver the articles of organization to the Mayor. These articles must include:

- i.** The name of the association;
- ii.** Its purpose;
- iii.** Its address;
- iv.** Its duration, if the association is not incorporated with the goal to be perpetual, etc.<sup>23</sup>

Afterwards, if the association has already named the initial directors in its articles of organization, these directors must hold a meeting to adopt the initial bylaws.<sup>24</sup> Otherwise, the organizers shall designate the initial directors, and these directors should call the meeting for the approval of the bylaws.<sup>25</sup> The “organic laws,” e.g., the initial charter or the bylaws, of the cooperative also establish the allocation of decision-making among cooperative members, viz., how many votes each member has. The cooperatives can pick and choose among any of the following voting structures or a combination of them:

- i.** One member-one vote;
- ii.** Patronage or use of the cooperative — in this case, patronage is defined as “business transactions between a limited cooperative association and a person which entitle the person to receive financial rights based on the value or quantity of business done between the association and the person.” In other words, higher patronage levels provide more voting rights.<sup>26</sup>
- iii.** Equity, i.e., voting power proportional to the shares held in that cooperative;
- iv.** If a member of the cooperative is a cooperative itself, the voting rights are distributed amongst the members of that cooperative.

Under section 29-933 of the General Cooperative Association Act of 2010, a general cooperative association must submit written reports of the audit, including a statement of the amount of business transacted with members and the amount transacted with nonmembers, the balance sheet, and the income and expenses to the annual meeting of the association. General cooperative associations also need to comply with reporting requirements under the Business

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<sup>23</sup> Id. Subchapter 3, §2

<sup>24</sup> Id. §3

<sup>25</sup> Id.

<sup>26</sup> Id. §2



Corporation Act of 2010<sup>27</sup>, including providing annual financial statements to shareholders (section 29–313.07) and delivering articles of incorporation (section 29–302.01).

Under section 29–1003.02 of the Uniform Limited Cooperative Association Act of 2010, to form a limited cooperative association, an organizer of the association must deliver articles of organization to the Mayor for filing.

#### Additional Reporting Requirements for DC and MA

In addition, some worker cooperatives may consider financing from outside investors (e.g., through a direct public offering (“DPO”). Certain types of capital are considered securities and may need to be registered with state or federal securities regulators. Any attempt to seek investment in the cooperative in exchange for ownership shares implicates securities laws and may need to comply with relevant reporting requirements.<sup>28</sup>

For example, for a DPO, compliance materials need to be submitted to state securities regulators in every state where the securities will be offered. In Massachusetts, small businesses can raise capital via a DPO by filing a Small Company Offering Registration (“SCOR”) application. This allows a business to raise up to \$1 million in a year (or up to \$5 million in certain situations) with less onerous disclosure requirements.<sup>29</sup>

#### **d. Restrictions on Transfer**

Transfer of shares in worker cooperatives is strictly restricted both under relevant statute and in practice. Transfer of such shares (even to another member) is strictly restricted both under relevant statute and in practice.

#### Massachusetts Law

Under Chapter 157A, a WOC must issue a class of voting stock designated as “membership shares”. Each member shall own only one such membership share, and only members may own such shares. No person may be accepted as a member unless employed by the employee cooperative

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<sup>27</sup> <https://code.dccouncil.us/dc/council/code/titles/29/chapters/3/>

<sup>28</sup> Section 8 of *Tackling the Law, Together: A Legal Guide to Worker Cooperatives Generally and in Massachusetts* (2015): <https://institute.coop/resources/tackling-law-together-legal-guide-worker-cooperatives-generally-and-massachusetts>

<sup>29</sup> Id.

on a full- or part-time basis.<sup>30</sup> Typically, a cooperative would pay off an employee for his/her membership share when he/she leaves.<sup>31</sup>

### D.C. Law

Section 29–926 of the General Cooperative Association Act of 2010 provides that (a) if a member desires to withdraw from the association or dispose of any or all of the member’s holdings therein, the directors may purchase the holdings by paying the member the par value of any or all of the holdings offered. The directors shall then reissue or cancel the holdings. A vote of the majority of the members voting at a regular or special meeting may order the directors to exercise this power to purchase; (b) if the association fails, within 60 days of the original offer, to purchase all or any part of the holdings offered, the member may dispose of the unpurchased interest elsewhere, subject to the approval of the transferee by a majority vote of the directors. Any purported transferee not approved by the directors may appeal to the members at their first regular or special meeting thereafter, and the action of the meeting shall be final. If the transferee is not approved, the directors shall exercise their power to purchase, if and when the purchase can be made without jeopardizing the solvency of the association.

Section 29–1006.03 of the Uniform Limited Cooperative Association Act of 2010 provides, among other things, that (a) unless the organic rules otherwise provide, a member’s interest other than financial rights shall not be transferable; (b) unless a transfer is restricted or prohibited by the organic rules, a member may transfer his/her financial rights in the limited cooperative association.

### References for Practice

The U.S. Federation of Worker Cooperatives recommends the following language for worker cooperatives to include in their bylaws:

No member may transfer her or his membership or any right arising therefrom. Any attempted assignment or transfer shall be wholly void and shall confer no rights on the intended assignee or transferee. All rights as a member of the corporation cease upon the member’s death.<sup>32</sup>

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<sup>30</sup> Section 6 of Mass. Gen. Laws ch. 157A:

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter157A/Section6>

<sup>31</sup> *A Conceptual Guide to Employee Ownership for Very Small Businesses*: <https://www.nceo.org/articles/employee-ownership-very-small-businesses>

<sup>32</sup> Article XI of the sample worker cooperative bylaws: <https://institute.coop/resources/sample-worker-cooperative-bylaws>

Similarly, the ICA Group suggests that a worker cooperative includes the following language in its bylaws:<sup>33</sup>

No share of any class or interest therein may be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except for a transfer to the corporation.

Class A Shares may be held only by persons eligible as members in accordance with the bylaws, and no person may hold more than one (1) Class A Share. Upon termination of his or her employment in the corporation, a holder of a Class A Share must transfer his or her share back to the corporation at redemption terms determined in accordance with the bylaws.<sup>34</sup>

#### **e. Legal Liability of WOC Employees**

As mentioned above, there are many different legal corporate structures that a cooperative can choose in how it operates; however, regardless of which method Marijuana Matters elects its employees will still be protected by limited liability.<sup>35</sup> For example, this means that even if the company loses a law suit, the personal assets of the employees cannot be taken in order to fulfill the debt. However, since a vital part of a cooperative is that all employees own stock in the company, employees should understand that if the cooperative becomes insolvent, the employees could lose the entire value of that stock. Thus, limited liability will give employees protection for their personal assets in the case of wrong doing by the company.

To be clear, limited liability does not give employees or owners complete protection against all business-related risks, especially if the employee or owner themselves commits the wrongdoing. Owners can be held personally liable in a few situations, including but not limited to: if they (1) directly injure someone in the course of business due to negligence, (2) fail to deposit taxes, (3) intentionally do something involving fraud, illegal, or reckless activity, or (4) fail to treat the company as a separate legal entity from their own personal affairs. Employees can be held personally liable in a few situations, including but not limited to: if they (1) directly injure someone in the course of business due to negligence or (2) intentionally do something involving fraud, illegal, or reckless activity. Ordinarily, however, owners and employees will not be personally liable for the actions of the WOC.

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<sup>33</sup> The ICA Group is a U.S. not-for-profit entity that primarily provides consultation to worker cooperatives. It also offers support to employee stock ownership plans.

<sup>34</sup> Page 12 of ICA Model Bylaws for a Worker Cooperative Version III (1995): <https://institute.coop/sites/default/files/ica-model-bylaws.pdf>

<sup>35</sup> “The benefit of the same limited liability as is available to a corporation's stockholders. The members of an LLC are generally not personally liable for the liabilities of the LLC.” Practical Law Standard Document w-000-4850.

**f. Example: Marijuana Supply Chain WOC**

An example of a worker-owned cooperative is AORTA, which provides an effective model for Marijuana Matters to use as a template.<sup>36</sup> AORTA is a worker-owned cooperative that seeks to advise and strengthen movements for social justice and solidarity. Essentially, it offers consulting services to social justice movements. In its five-year report, AORTA emphasizes that being a cooperative has helped it to prioritize people's needs over individualized profit motives, including that its democratic structure helps it to more effectively enhance social justice and have a more amiable workplace. AORTA has been in business for five years and is continually growing. Operating as a WOC, if Marijuana Matters' clients choose to do so, would allow the company to be more democratic, because it allows all employees have a voice in the company's direction along with the structural flexibility of an LLC.



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<sup>36</sup> <http://aorta.coop/about/>

## Helpful Links and Resources

### Cooperative Examples and Resources

- [AORTA – A Social Justice Worker-Owned Co-op](#)
- [Boston Center for Community Ownership](#)

### Business Method Patents

- [US Patent Office Website- Business Methods](#)
- [Courts are Drawing the Line on Business Method Patents](#)
- [Simple Explanation Business Method Patents](#)

### Land Use

- [DHH FAQs: Proposed Rule Changes](#)
- [Small Business Administration FAQs: Native Hawaiian Organizations](#)

### Product Liability

- Fact Sheet: [Liability for Foodborne Illness & Injury](#)
- Resource List: [Food Safety – On Farm](#)
- Resource Website: [Good Agricultural Practices in Hawaii](#) (includes page on aquaponics)

### Organics Labeling

- Fact Sheet: [Do I Need To Be Certified Organic?](#)
- Fact Sheet: [Resources for Organic Certification](#)
- Fact Sheet: [Organic Production and Handling](#)
- Organic Labeling: [The Basics](#)
- The Route to Certification: <https://www.ams.usda.gov/reports/road-organic-certification>
- National Organic Program Handbook: <https://www.ams.usda.gov/rules-regulations/organic/handbook>

## **Additional Legal Resources**

### 1. *Legal Practice*

#### a. Harvard Transactional Law Clinics

A Harvard Law clinical program offering student-provided transactional services for Boston-area clients either pro bono or at a reduced fee.

<http://www.law.harvard.edu/academics/clinical/clinics/tlc.html>

#### b. Cyberlaw Clinic

A Harvard Law clinic program offering pro-bono legal services to individuals, small start-ups, non-profit groups and government entities regarding cutting-edge issues of the Internet, new technology and intellectual property.

<http://cyber.law.harvard.edu/teaching/cyberlawclinic>

#### c. i-lab Legal Office Hours [Harvard only]

A Harvard University mentoring service including business and legal advice.

<http://i-lab.harvard.edu/expert-resourcing/expert-appointments>

### 2. *Legal Documents/ Advice*

#### a. Cooley Go

Free helpful guidance, generation of important legal documents (e.g, incorporation documents, advising and employment agreements, terms of use, and privacy policy), and information on trends in the venture industry. Created by the law firm Cooley LLP, an HLEP sponsor firm and advisor law firm.

<http://www.cooleygo.com/>

b. Founders Workbench

Free “document driver” that allows production of basic documents for forming corporations and LLCs (e.g., certificate of incorporation, bylaws, 83(b) election, stock certificate), as well as resources and information for founders.

Created by the law firm Goodwin Procter.

<http://www.foundersworkbench.com/>

c. WilmerHale Launch

Free online resource covering every step of the start-up life cycle, from formation to exit. Includes articles, a document generator, an equity calculator, and more. Created by the law firm WilmerHale:

<https://launch.wilmerhale.com>

d. Series Seed Term Sheet generator

A basic DIY term sheet (investment contract) for a seed-round investment.

Created by lawyers at the law firm Fenwick & West.

<http://www.seriesseed.com/>

3. *MIT Resources*

a. MIT Venture Monitoring Service [MIT only]

A mentoring service including business and legal advice.

<http://vms.mit.edu/>

b. MIT Martin Trust Center for Entrepreneurship [MIT only]

Advising, events, and support for entrepreneurs.

<https://entrepreneurship.mit.edu/>

## Feedback

HLEP would appreciate your feedback on the advising process. You will receive an email survey immediately following the close of your final meeting with the HLEP project team. Please take a few minutes to fill this out. If you have any specific or additional thoughts, please get in touch with us at [hlep@hlep.org](mailto:hlep@hlep.org). Your feedback helps us maintain a quality service for future founders. Thank you!