Owner Agreement and Acknowledgment

You are becoming an Owner (aka Member) of People Power! How exciting!
Here are the important things you should know:

1. By joining, you affirm alignment with our Commitment to Just Transition and Mission in the Bylaws.

2. People Power is a California Cooperative Corporation.

3. We strongly urge you to read our easy-to-read cartoon Bylaws, which are available at www.PeoplePowerSolar.org/documents, along with our Articles of Incorporation. Those documents will tell you about your proprietary rights, voting power, governance, and other important things.

4. To remain an Owner, you must stay current on any obligations described in our Bylaws. See, in particular, the Bylaws page on Terminating Ownership.

5. Save trees! By becoming an Owner of People Power, you consent to receiving all notices, ballots, and other communications from the Cooperative by email or other electronic communication. We’ll make exceptions and send snail mail if email is a hardship on you and you let us know.

6. You can’t transfer your ownership share to others, because it’s just for you.

7. You understand that People Power exists to create long term community ownership of energy. By joining People Power, you agree that – in order to build a more equitable economy and to protect energy democracy and energy access for all – it is reasonable to restrain People Power’s ability to sell its assets in an open and speculative market.
8. Let’s talk about MONEY! Some key things to know are:

   a. **Dividends and patronage refunds are not guaranteed.** General Owners may receive dividends and Subscriber Owners may receive patronage refunds, and the details of that are explained in the Bylaws.

   b. **You can terminate and redeem your ownership at any time.** The Bylaws explain the details, but basically, People Power aims to pay any dividends or patronage refunds that have been allocated (but not yet paid) to you and to buy back your General Owner shares at the amount you paid for them.

   c. **When you redeem your ownership, People Power may not be able to pay you immediately.** In that case, you’ll get a promissory note saying that we owe it to you and will pay it to you over a period of years. In other words, think of this as a long-ish term investment and don’t invest money that you need back immediately.

   **If you are buying a General Owner share, you acknowledge that you are taking the risk that you might not get your money back.** We’re a new-ish cooperative implementing an innovative model. Investing in new things is awesome, but risky. Let’s look at a few “what-ifs:”

   ○ The energy market and energy policy can cause unforeseen changes to People Power’s income.
   ○ The Cooperative could become unstable if key staff and leaders leave.
   ○ Corporate capitalism could destroy the planet before we get a chance to pay you back.
   ○ Basically, there are so many uncertainties in life, but we're doing the best we can.

That’s it! Yay! **Sign here** to say that you read, understood, and agree to all that stuff above, especially the part about how you are taking a risk!

Name: _________________________
Signature: ______________________ Date: ______________