The Coop Asks You to Vote

On about October 10 I am sending every Coop member a copy of the proposed revisions to the by-laws, a supplement explaining the revisions, and a ballot. The editorial in the September 27 edition of the Harvard Crimson, reprinted below, sums up the situation exactly. I urge every Coop member to cast a ballot.

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Brass Tacks

Coop Reform

LAST YEAR'S nearly successful coup at the Coop is beginning to yield results. Next month Coop members will have the chance to approve some long-overdue revisions in the Coop's by-laws. If at least 25 per cent of the members bother to return their ballots, the structure of the Coop can become more representative of the membership and open to future improvements.

The main changes proposed by a committee of the board of directors and already approved by the ten stockholders encompass:

- Demoting the stockholders and board of directors to give students half the seats on each.
- Replacing the annual meeting with an election by mail.
- Allowing any member to run for the board if he can get a petition with 100 member signatures.
- Requiring a two-thirds vote for amendments.

The amendments also implement a proportional voting system in which students will vote for student candidates and non-students (alumni, officers, employees) vote for non-students. Voting by mail with proportional representation will safeguard the Coop from a sudden takeover by a small number of moneyed stockholders.

The amendments offered by the Coop shift virtually all decision-making power from the stockholders, who are self-appointed, to the directors, who would more than ever represent the membership. The directors instead of the "trustee" stockholders would set the rate, for example. While continuing to hold the 200 shares of Coop stock in trust, the stockholders will become no more than a nominating board for the directors.

If the Coop is ever going to change, now is its chance. To approve any amendment affecting the relationship between management and membership at least 25 per cent of the members must vote. Last fall about a thousand members expressed interest in changing the Coop; this fall at least fifteen thousand have to vote. The management plans to publicize the changes widely and to allow voting by mail. Only about 30 per cent of Harvard's alumni ever bother to vote for the Board of Overseers.

N O MATTER what happens to the by-law proposals, the Coop is working to push the rebate back up. The rates this year have slipped again to 5.5 per cent for charge and 7.5 per cent for cash. Because of a new charge arrangement with Harvard Trust, the Coop will now be able to cut billing expenses. No one has to use the new Coop-CAP cards. Cash business will continue as usual, but anyone wishing to charge now receives a monthly bill from the bank, listing Coop expenditures and any charges at stores honoring CAP. Since the bank is handling all billing and immediately reimbursing the Coop for all charges, the Coop will give a rebate on all purchases, even ones not paid within a month.

Harvard Trust will have a tougher credit policy than did the Coop, but no tougher than the Coop planned for itself this fall. Because of the rate of money the Coop was planning to tighten credit and tack a 1.5 per cent interest charge on overdue bills.

The new system, therefore, offers a chance for students to establish credit and for the Coop to cut expenses. The Coop's increased profits will flow back to members, which, after all, is what a cooperative society is all about. — ALAN S. GINSBERG JR.