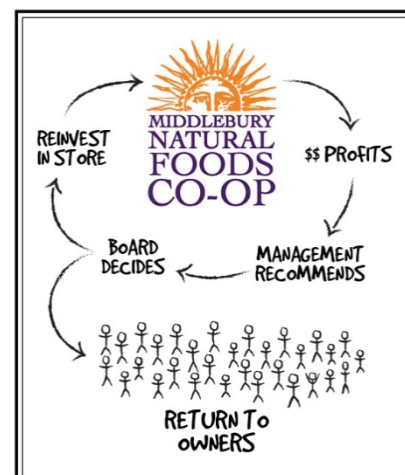


We are excited to issue our second year of patronage refund checks. Yours is enclosed. Thank you so much for making it possible!

Here's a quick overview of how this benefit works. In 2015, our Co-op's member-owners voted to switch from a discount at the register to a patronage refund system (also called a patronage dividend system). This simply means that in years when the Co-op has a profit and declares a member patronage, you will receive a share of the profits in direct proportion to how much you've purchased. So, the more you shop, the more you're eligible to earn!

At the end of the fiscal year, if the Co-op is profitable, your Leadership Team, comprised of both Management and the Board of Directors, reviews any anticipated projects and financial needs for the Co-op. That information is then used to determine how much profit to retain, and how much to return to you.



The amount retained stays in the Co-op. It still belongs to all member-owners and becomes part of what we own together. It also represents another aspect of our investment in this community-owned organization. The remaining profits are then returned (refunded) to you, a member-owner, in the form of a check. Your check stub includes the total amount of your purchases at the Co-op during the last fiscal year, April 2016-March 2017.

Because our Co-op was profitable in the fiscal year, ending 3/31/17, the Leadership Team decided to return 35% of the profits to the member-owners and retain 65% to reinvest in the Co-op.

For more information about how our patronage refund system works or the by-laws, please visit our website at middlebury.coop/join/patronage-dividend/.

Here are some options and ideas for enjoying your patronage check:

- 🌿 Cash or deposit your check within 90 days (deadline is October 13, 2017). Why not spend it locally to keep your dollars circulating in the community? You can even use it at your Co-op!
- 🌿 Donate it to support the local food shelves HOPE and CVOEO in Middlebury to help us combat food insecurity in our community. Endorse the back of your check "Payable to MNFC" and return to a cashier at the Co-op and we'll make the donation for you.

Please note that if you do not cash or deposit or return your check within 90 days, the check becomes void, and the Co-op will donate the amount to be split between the two food shelves, HOPE and CVOEO.

Thank you so much for helping to make your Co-op a successful part of our vibrant local community!

Sincerely,

Your Co-op's Leadership Team

Board of Directors: Tam Stewart (President), RJ Adler, Molly Anderson, Nadine Barnicle, Ilaria Brancoli Busdraghi, Lynn Dunton, Kate Gridley, Ann LaFiandra, Jay Leshinsky, Louise Vojtisek and Amanda Warren.

Management: Glenn Lower