

Dear Member-Owner,

July 2018

We are excited to announce that we did make a profit this past year! All thanks go to members who continued to shop at the Co-op despite the construction chaos. We conservatively budgeted for a sales decrease during expansion. However, thanks to your support, we had positive sales growth and a profitable year. Therefore, we are issuing our third year of patronage refund checks. Yours is enclosed. Thank you so much for making this possible!

Here's a quick overview of how this benefit works. 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, comprising Management and the Board of Directors, considers any anticipated 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 2017 – March 2018.

Because our Co-op was profitable in the last fiscal year, ending 3/31/18, the Leadership Team decided to return 40% of the profits to the member-owners and retain 60% to reinvest in the Cooperative.

For more information about how our patronage refund system works or the by-laws, please visit our website at <http://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, 2018). Why not spend it locally to keep your dollars circulating in the community? You can even use it at our 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, Sophie Esser Calvi, Kate Gridley, Ann Lafiandra, Louise Vojtisek and Amanda Warren.

Management: Glenn Lower (GM)

