



# board<sup>OF</sup>directors

by John Hatton

## Board of Directors recommends changing to Patronage Dividend System

At the October 6 Board of Directors meeting, this motion was presented concerning patronage dividend:

*The Shareholder Economic Participation Committee recommends that the Brattleboro Food Cooperative change from the current 2% shareholder discount at the register to a patronage dividend.*

The Board voted unanimously to accept this motion, recommending patronage dividend for the Brattleboro Food Co-op. The Board has been considering this change for quite a while, and at last December's Board Retreat put patronage dividend on the Board's work plan for '08. The Shareholder Economic Participation Committee (aka SHEPCom, for lack of a better acronym) was formed, which researched the subject and worked on educating the Directors on various forms of how co-op owners are involved financially in their co-ops. The Redevelopment Project helped provide impetus for this discussion, but the Directors all acknowledged that a patronage dividend system was long past due at the Brattleboro Co-op.

SHEPCom presented this rationale for the change to patronage dividend:

1. A Patronage Dividend system provides a tax free way to capitalize the Co-op;
2. Shareholders relate to the Co-op more as owners than as only consumers;
3. Patronage dividends are based on profitability calculated after the year-end books are closed, and therefore are more fiscally responsible.

### Information on Patronage Dividend

- Board member Cynthia Moore gave an informative presentation on patronage dividend at this year's Annual Meeting — this presentation is available on-line, at the BFC website: [www.brattleborofoodcoop.com](http://www.brattleborofoodcoop.com), on the Board page of the website.
- There have been a series of articles in *Food for Thought* on this subject, which are also on the Board page of the BFC website.
- There will be Board tables in January and February near Member Services in the store for shareholders to ask questions of the Board. (Wed, Jan. 14, 1-3; Thur, Jan. 15, 3-5; Fri, Jan. 16, 5-7; Sat, Jan. 17, 11-1; Wed, Feb. 11, 1-3; Thur, Feb. 12, 3-5; Fri, Feb. 13, 5-7; Sat, Feb. 14, 11-1)
- A Frequently Asked Questions brochure on patronage dividend will be mailed in late January.

### Bylaw change, ballot, and Special Meeting

Changing to patronage dividend will require a bylaw change, necessitating a special vote by the shareholders. A ballot will be mailed in February, and a Special Meeting will be held at 6pm, Wednesday, March 18, 2009. Voting will end at 5pm, Wednesday, April 1, 2009; the results will be reported the following week on the Board bulletin board in front of Shareholder Services.

Shareholders are urged to educate themselves on this important subject. Please stop at the Board tables in January and February and ask questions of your Board members. Email us at [adminbfc@sover.net](mailto:adminbfc@sover.net).

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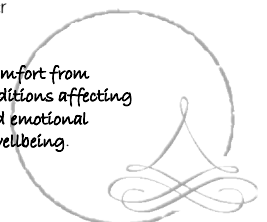


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