

**Bylaw 5.10 Compensation states:**

Any change in the current compensation of the Board of Directors shall be approved by a simple majority of the Active Members voting at an Annual Membership Meeting or at any Special Meeting of the Members called for that purpose. The Cooperative may reimburse directors for any reasonable expenses incurred in carrying out their duties and responsibilities.

**The proposed board compensation policy to be voted on states:**

Directors shall be reimbursed for reasonable expenses incurred in the performance of their duties on behalf of the Co-Op, provided such expenses are supported by appropriate documentation (e.g., receipts) and submitted within the time frame established by the Board.

Non-Officer Directors shall receive the following stipends:

- \$225.00 for preparation for and attendance at each regular and Annual meeting of the Board;
- \$225.00 for preparation for and attendance at each special meeting of the Board; and
- \$225.00 for preparation for and attendance at the annual Membership Meeting.

Secretary/Treasurer and Vice-President of the Board shall receive the following stipends:

- \$300.00 for preparation for and attendance at each regular and Annual meeting of the Board;
- \$300.00 for preparation for and attendance at each special meeting of the Board; and
- \$300.00 for preparation for and attendance at the annual Membership Meeting.

President of the Board shall receive the following stipends:

- \$375.00 for preparation for and attendance at each regular and Annual meeting of the Board;
- \$375.00 for preparation for and attendance at each special meeting of the Board; and
- \$375.00 for preparation for and attendance at the annual Membership Meeting.

Stipends shall be calculated and paid annually in December, based on actual attendance and participation throughout the calendar year. **Provided, however,** no stipends shall be paid to any Director in any instance where the Co-Op is operating at a financial loss or where the payment of such stipends would materially impair the Co-Op's working capital or financial stability, as determined by the Board in good faith.

In addition, all Directors shall be entitled to receive an in-store discount equivalent to that provided to Co-Op employees, subject to the same terms and conditions.

*\*Please note this is not a Bylaw amendment or addition, but an attempt to update the structure under which our Board of Directors are compensated.*