

Quincy Natural Foods Cooperative Board Policies

<i>Policy Name</i>	Member-Owner Withdrawal and Resignation Policy		
<i>Date Approved</i>	10.15.13	<i>Date Reviewed</i>	11.28.17

Overview and Purpose:

Member-owners contribute to the economic stability of the Co-op with a yearly share payment, currently \$20 per year, until the share price of \$300 is met. The purpose of this policy is to delineate a procedure for withdrawal or resignation as a member-owner of the Co-op.

Policy:

Member-owners may resign from the Co-op and withdraw the total of their accumulated equity, subject to the following provisions:

- A. Resignation of ownership may be accomplished by submitting a written request to the board. The board may authorize the GM to accept and approve resignation requests.
- B. Withdrawal of member-owner equity necessitates resignation from ownership.
- C. Member-owners agree to accept payment in goods or services from the Co-operative or in cash or a combination of both at the discretion of the board.
- D. Payments shall be made within one (1) year from date of receipt of written request to withdraw ownership, providing such payment will not, upon analysis by the finance committee and approval of the board, unduly impair the capital of the Co-operative. (See by-laws, article VII, section 7.2, redemption)
- E. A member-owner who submits notice of withdrawal, but re-joins the Co-operative within one year, must re-invest the same amount in equity as was withdrawn. The member-owner must also purchase the current year equity required by the most recent assessment, if the member-owner has not already done so.
- F. A member-owner who wishes to rejoin after a year has passed from withdrawing from the co-op may rejoin as if a new member-owner.
- G. See the operations procedure titled *Share Equity Withdrawal Information* for specific forms.