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# CHICAGO MARKET

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## Governance Policies

*Board Approved: February 9, 2022*

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Policy Type: Ends  
Policy Title: A – Global Ends  
Last Revised: February, 2022

We are building a better food community. Powered by our Owners, we create and strengthen local food connections that are honest, accessible, educational and inspiring. We are a cooperative grocery store and measure our success on a triple bottom line: People, Planet, Prosperity – but more than that, we're a gathering place and vibrant community resource. Chicago Market exists so that...

End A: There is a grocery store owned by the community where all feel welcome.

End B: Relationships flourish among farmers, food producers, our staff, our shoppers, and our community.

End C: Our community and shoppers are connected to their sources of food.

End D: Local farmers and producers have a viable market for their goods.

End E: Shoppers have a sustainable and socially responsible place to buy groceries.

End F: Owners and the community are engaged with the Co-op and each other.

*Performance against Ends Statements will be reviewed on an annual basis during yearly planning cycles.*

Policy Type: Executive Limitations  
Policy Title: B – Global Executive Constraint  
Last Revised: February, 2022

The General Manager shall not cause or allow any practice, activity, decision, or organizational circumstance that is unlawful, imprudent, or in violation of commonly accepted business and professional ethics and practices, or contrary to the Cooperative Principles and Values (see Appendix).

Policy Type: Executive Limitations  
Policy Title: B.1 – Financial Conditions and Activities  
Last Revised: February, 2022

With respect to the actual, ongoing financial conditions and activities, the General Manager shall not cause or allow the development of fiscal jeopardy or material deviation of actual expenditures from Board priorities established in Ends policy.

The GM will not, without effort to avoid:

1. Allow sales to substantially decline.
2. Allow operations to generate an inadequate net income.
3. Allow liquidity, or the ability to meet cash needs in a timely and efficient fashion, to be insufficient.
4. Acquire, encumber or dispose of real estate.
5. Allow any tax payments or filings to be overdue or inaccurately filed.
6. Use restricted funds for any purpose other than that required by the restriction.
7. Hire or accept volunteer assistance for financial or sensitive data without receiving signed confidentiality waivers from these parties and notifying the Board.
8. Enter into a contract, or combination of related contracts, for goods or services—excluding wholesale grocery product—without Board consent that:
  - a. exceeds \$10,000.
  - b. is unrelated to the current fiscal year budget or a Board-approved capital investment budget.

Policy Type: Executive Limitations  
Policy Title: B.2 – Business Planning & Financial Budgeting  
Last Revised: January, 2019

The General Manager shall not cause or allow business planning and budgeting, for any fiscal year or the remaining part of any fiscal year, to deviate materially from the Board's Ends priorities, risk financial jeopardy, or fail to be derived from a multi-year plan.

The GM will not cause or allow plans that:

1. Risk incurring those situations or conditions described as unacceptable in the Board policy "Financial Condition and Activities."
2. Omit credible projection of revenues and expenses, Owner investment and return, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
3. Plan expenditures in any fiscal year that would result in default under any of the Cooperative's financing agreements or cause the insolvency of the Cooperative.
4. Have not been tested for feasibility.
5. Provide less for Board prerogatives during the year than is set forth in the
  - a. Governance Investment Policy.
6. Allow the debt service coverage ratio to remain below 1.0 — thereby demonstrating our inability to meet our debt obligations.

Policy Type: Executive Limitations  
Policy Title: B.3 – Asset Protection  
Last Revised: January, 2019

The General Manager shall not allow assets to be unprotected, unreasonably risked, or inadequately maintained.

The GM will not allow:

1. Equipment and facilities to be inadequately insured, or otherwise unable to be replaced if damaged or destroyed, including coverage for any losses incurred due to business interruption.
2. Unnecessary exposure to liability or lack of insurance protection from claims of liability.
3. Operation without necessary licenses, permits, and certifications.
4. Inadequate security of premises and property.
5. Data, intellectual property, or files to be unprotected from loss, theft, or significant damage.
  - a. Improper usage of Owners' and customers' personal information as defined by the Department of Labor, or any private/sensitive data about Owners, such as cardholder and purchase or purchase history data.
6. Uncontrolled purchasing or purchasing subject to conflicts of interest.
7. Damage to the Co-op's public image.

Policy Type: Executive Limitations  
Policy Title: B.4 – Owner Rights and Responsibilities  
Last Revised: February, 2022

The General Manager will not allow Owners to be uninformed or misinformed of their rights and responsibilities. Chicago Market Owners Rights and Responsibilities are listed [here](#).

The GM will not:

1. Create or implement an Owner equity system without the following qualities:
  - a. The required Owner equity, or fair share, determined by the Board.
  - b. Owners are informed that equity investments are at risk. While the Owner's investment is generally refundable, the Board retains the right to withhold refunds when necessary to protect the Co-op's financial viability.
  - c. Equity will not be refunded if such a refund would cause or exacerbate non-compliance with any Financial Condition policy.
2. Implement a patronage refund system, without Board approval, that does not:
  - a. Comply with IRS regulations.
  - b. Allow the Board to examine a range of options and implications, and make a timely determination each year concerning how much, if any, of the Co-op's net profit will be allocated and distributed to Owners.
3. Operate the store without an Owner benefit program for all Owners. The GM shall not withhold their opinion, with supporting data, if the GM believes that this requirement may interfere with successful operations or fiscal viability of the Co-op.



Policy Type: Executive Limitations  
Policy Title: B.5 – Treatment of Consumers  
Last Revised: December, 2018

The General Manager will not be unresponsive to customer needs.

The GM will not:

1. Operate without an open system for soliciting and considering customer opinion regarding preferences, product requests, complaints and suggestions.
2. Allow an unsafe shopping experience (including food handling, consumer safety, personal identifiable information) for our customers.
3. Operate without written and easily available and visible customer service policies that clearly communicate to staff and customers expectations for staff-customer interactions, outline means for establishing and reinforcing a culture of exceptional service beyond competitive offerings, and provide for effective handling of customer grievances.
4. Cause or allow unlawful discrimination on the basis of race, color, national origin, ancestry, sex, sexual orientation, gender identity or expression, religion, age, pregnancy, disability, work-related injury, covered veteran status, political ideology, genetic information, marital status, or any other factor that the law protects from customer service or employment discrimination.
5. Operate without a communication plan to handle crises or extraordinary situations that may affect Owners, shoppers, and employees at the store.

Policy Type: Executive Limitations  
Policy Title: B.6 – Staff Compensation and Treatment of Staff, Volunteers, and Owners  
Last revised: February, 2022

With respect to the treatment of paid staff, volunteers and Owners, the GM shall not cause or allow conditions, procedures or decisions that are discriminatory, unfair, unsafe, undignified, disorganized, or unclear, or that fail to provide appropriate confidentiality and privacy.

Further, without limiting the scope of the previous statement, the GM shall not:

1. Operate without written personnel policies, that are approved by the Board, that:
  - a. Clarify code of conduct for staff, volunteers, and Owners.
  - b. Provide for fair and thorough handling of staff, volunteer, and Owner grievances.
  - c. Are easily accessible to all employees, volunteers, and Owners.
  - d. Inform staff that employment is neither permanent nor guaranteed.
2. Discriminate against any staff member, volunteer, or Owner for respectful expression of dissent.
3. Cause or allow personnel policies to be inconsistently applied.
4. Fail to acquaint staff, volunteers or Owners with the GM's interpretation of their protections under this policy.
5. Allow staff to be unprepared to deal with emergency situations.
6. Provide for inadequate documentation, security and retention of personnel records and all personnel related decisions.
7. Establish staff compensation and benefits that are internally or externally inequitable.
8. Change the GM's own compensation and benefits in a manner inconsistent with the Board approved contract or inconsistent with general compensation and benefits changes for all staff.
9. Allow for any full time employee to work without the option of health care benefits.
10. Establish Owner discounts that are internally or externally inequitable.
11. Allow staff to be untrained, uninformed, or unable to communicate effectively about Co-op operations and Ownership.

Policy Type: Executive Limitations  
Policy Title: B.7 – Communication to the Board  
Last Revised: January, 2019

The General Manager shall not cause or allow the Board to be uninformed or unsupported in its work.

The GM will not:

1. Submit monitoring data later than 1 week prior to Board meetings, or data that is inaccurate or hard to understand.
2. Report any actual or anticipated noncompliance with any policy of the Board in an untimely manner.
3. Allow the Board to be unaware of
  - a. relevant industry, operational, and patronage trends,
  - b. public events of the Cooperative,
  - c. internal and external changes which affect the assumptions upon which Board policy has previously been submitted,
  - d. any subpoena, court action, or lawsuit brought to, by, or against the cooperative (not to include infractions, violations, tickets, citations, or other routine legal interactions with regulatory bodies or Municipal, County, State, or Federal agencies or authorities),
  - e. employment, vendor, banks, or creditor disputes.
4. Withhold their opinion if the GM believes the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior that is detrimental to the work relationship between the Board and the GM.
5. Deal with the Board in a way that favors or privileges certain Board members over others except when
  - a. fulfilling individual requests for information, or
  - b. responding to officers or committees duly charged by the Board.
6. Fail to supply for the Board's yearly agenda all decisions delegated to the GM yet required by law, regulation, or contract to be Board-approved.

Policy Type: Executive Limitations  
Policy Title: B.8 – Board Logistical Support  
Last Revised: January, 2019

The General Manager will not allow the Board to have inadequate logistical support.

The GM will not:

1. Provide the Board with insufficient staff administration to support governance activities and Board communication.
2. Allow the Board to be without a workable mechanism for official Board, officer, or committee communications.
3. Provide inadequate information and notice to Owners concerning Board actions, meetings, activities, and events.

Policy Type: Executive Limitations  
Policy Title: B.9 – Emergency GM Successor  
Last Revised: February, 2022

To protect the Board from sudden loss of GM services, the GM shall not fail to have at least one other manager sufficiently familiar with Board and GM issues and processes to enable them to take over with reasonable proficiency as an interim successor.

Policy Type: Executive Limitations  
Policy Title: B.10 – Product Selection  
Last Revised: February, 2022

The GM shall not fail to ensure good-faith implementation of the Purchasing Values officially approved by the Board. The GM shall not withhold their opinion if the GM believes that these guidelines interfere with successful operations and fiscal viability and success of the Co-op.

Policy Type: Executive Limitations  
Policy Title: B.11 – Community Responsibility  
Last Revised: January, 2019

GM shall not operate without:

1. Addressing economic, physical, and social barriers to the Co-op.
2. Identifying common goals and cooperating with local organizations, particularly those serving marginalized communities.
3. Offering educational programming for community members outside of the Chicago Market Ownership.
4. Prioritizing candidates for employment from members of the community.
5. Educating community members about the structure, meaning, and distinction of Chicago Market and its co-op structure.

Policy Type: Executive Limitations  
Policy Title: B.12 – Environment  
Last Revised: February, 2022

The GM shall not fail to:

1. Responsibly reduce or eliminate the Co-op's creation, directly or indirectly, of harmful pollution and prevent the escape, reasonably avoidable release, or unsafe exposure of or to pollutants, hazardous materials, or environmental toxins.
2. Responsibly minimize the creation of waste by the Co-op and ensure that any such waste is disposed of through safe, responsible, and environmentally friendly efforts.
3. Ensure that the Co-op's commitment to environmental sustainability is reflected in the Co-op's purchasing activities, displays, and packaging choices.
4. Responsibly reduce the use of energy and water through improved efficiency and conservation.



Policy Type: Executive Limitations  
Policy Title: B.13 – Treatment of Farmers and Vendors  
Last Revised: February, 2022

The GM shall not:

1. Operate without an open system for soliciting and considering farmer and vendor opinion regarding preferences, requests, complaints, and suggestions.
2. Fail to notify farmers and vendors of any forthcoming issues with payment.

Policy Type: Board Process  
Policy Title: C – Global Governance Commitment  
Last Revised: January, 2019

Acting on behalf of our Owners, the Board ensures that our Cooperative produces benefit and value, while avoiding unacceptable actions and situations.

Policy Type: Board Process  
Policy Title: C.1– Governing Style  
Last Revised: January, 2019

We will govern in a way that emphasizes empowerment and clear accountability.

In order to do this, we will:

1. Focus our vision outward and toward the future.
2. Observe the 10 Policy Governance principles.
3. Strive for consensus decisions and rely on majority decision-making as needed.
4. Maintain group discipline, authority and responsibility.
5. Clearly distinguish Board and General Manager roles.
6. Encourage diverse viewpoints.
7. Not allow any directors to be without an updated copy of the Policy Register and the Bylaws.
8. Obey all relevant laws and [Bylaws](#), including conflict of interest policies.

Policy Type: Board Process  
Policy Title: C.2 – The Board's Job  
Last Revised: January, 2019

In order to govern successfully, we will:

1. Create and sustain a meaningful relationship with Owners.
2. Hire, compensate, delegate responsibility to, and hold accountable a General Manager. (See D. Board GM Relationship Policies)
3. Have expectations in the form of written governing policies that realistically address the broadest levels of all organizational decisions and situations. We will write these policies in the form of Ends, Executive Limitations, Board Process, and Board-Management Relationship, as described in the Policy Governance principles.
4. Assign responsibility in a way that honors our commitment to empowerment and clear distinction of roles.
5. Regularly monitor operational performance in the areas of Ends and Executive Limitations, and Board performance in the areas of Board Process and Board-Management Relationship.
6. Perpetuate the Board's leadership capacity using ongoing education, training, and recruitment.
7. Hire, delegate responsibility to, and hold accountable, an accountant to oversee financial records and tax filing.
8. Regularly attend Board meetings, reviewing briefing materials and staying engaged to fulfill governance and fiduciary duties.

Policy Type: Board Process  
Policy Title: C.3 – Agenda Planning  
Last Revised: February, 2022

We will follow an annual agenda that focuses our attention upward and outward.

1. Our annual governance cycle will run from July to June.
2. We will create, and modify as necessary, an annual calendar that includes the items mentioned in this policy, Ownership meetings, Board training schedule, monitoring schedule, and the GM evaluation and compensation decisions, as outlined in our Board-Management Relationship policies.
3. Throughout the year, we will attend to outlined annual calendar agenda items as expeditiously as possible.
4. We will review reports and other materials prior to the Board meetings in order to limit the amount of meeting time taken up by monitoring reports, discouraging discussion unless the reports indicate policy violations, or the policy criteria themselves need review.
5. The Secretary, or another member appointed by the President, shall draft and advertise a draft agenda 5 days prior to Board meetings. Suggested updates and edits to the agendas then shall be submitted by all directors up until 3 days prior to the meeting. The Secretary shall close and publicly advertise regular agendas for all regular public Board meetings by no less than 3 days in advance of Board meetings.
6. Within 3 days of all regular public Board meetings, agendas may not be changed without Board majority.
7. The Board utilizes a consent agenda that is presented by the President at the beginning of a meeting and voted upon (having been previously announced in Board Agenda and included in pre-reading). Items may be removed from the consent agenda on the request of any one director. Items not removed may be adopted by general consent without debate. Removed items may be taken up either immediately after the consent agenda or placed later on the agenda at the discretion of the assembly.

8. Items may not be added to agenda by non-directors unless authorized to do so by a petition signed by at least twenty-five Owners and submitted to the Co-op at least sixty (60) days before the date of the annual meeting or six (6) days prior to all other meetings.

Policy Type: Board Process  
Policy Title: C.4 – Board Meetings  
Last Revised: January, 2019

Board meetings are for the task of getting the Board's job done.

1. We will use Board meeting time only for work that is the whole Board's responsibility. We will avoid committee issues, operational matters, and personal concerns.
2. Meetings will be open to the Ownership except when executive session is officially called.
3. Board meetings shall follow adopted agenda and minutes-recording templates, and delivery and archiving process of Board meeting minutes.

Policy Type: Board Process  
Policy Title: C.5 – Directors' Code of Conduct  
Last Revised: February, 2022

We each commit ourselves to ethical, businesslike, and lawful conduct.

1. Every director is responsible at all times for acting in good faith, in a manner which they reasonably believe to be in the best interests of the Co-op, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.
2. Directors must demonstrate non-conflicted loyalty to the interests of the Co-op's Owners. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups, membership on other boards or staffs, and the personal interest of any director acting as an individual consumer or Owner.
  - a. There will be no self-dealing or any conduct of private business or personal services between any director and the Co-op except as procedurally controlled to assure openness, competitive opportunity and equal access to "inside" information.
  - b. When the Board is to decide on an issue about which a director has an unavoidable conflict of interest, that director has the obligation to abstain from the conversation and the vote.
  - c. No director may be paid by any means by Chicago Market except as a regular employee of the company.
3. Directors may not attempt to exercise individual authority over the organization.
  - a. When interacting with the GM or employees, directors must carefully and openly recognize their lack of authority.
  - b. When interacting with the public, the press, or other entities, directors must recognize the same limitation and the inability of any director to speak for the Board except to repeat explicitly stated Board decisions.
4. Directors will respect the confidentiality appropriate to issues of a sensitive nature and must continue to honor confidentiality after leaving Board service.
5. Aside from excused absences, directors will prepare for and attend Board meetings and trainings in adherence of Chicago Market Bylaws.



6. Directors will support the legitimacy and authority of the Board's decision on any matter, irrespective of the director's personal position on the issue.
7. Any director who does not follow the code of conduct policy shall resign from the Board if requested to do so by a 2/3 majority vote of the remaining Board.

Policy Type: Board Process  
Policy Title: C.6 – Officers' Roles  
Last Revised: January, 2019

We will elect officers in order to help us accomplish our job.

1. Officers may delegate their authority but remain accountable for its use.
2. The Board plans for leadership (officer) perpetuation.
3. The President ensures the Board acts consistently with Board policies. In addition, the President:
  - a. is authorized to use any reasonable interpretation of the provisions in the Board Process and Board-Management Relationship policies;
  - b. will chair Board meetings;
  - c. may represent or delegate another director to represent the Board to outside parties;
  - d. administers the Board's accounts, including—but not limited to—online accounts, directors & officers insurance policy, etc.
4. The Vice President will perform the duties of the President in their absence. In addition, the Vice President will:
  - a. appoint and oversee an Election Steward to run the yearly officer elections;
  - b. lead annual Board development and training initiatives.
5. The Treasurer will:
  - a. lead the Board's process for creating and monitoring the Board's development budget;
  - b. oversee the maintenance of financial records, issuance of quarterly financial reports;
  - c. work with the accountant to ensure timely filing of all State and Federal income tax returns;
  - d. present a financial report at the annual meeting of Owners.
6. The Secretary will make sure the Board's documents are accurate, up to date, and appropriately maintained. In addition, the Secretary will:
  - a. maintain policy documents and ensure their availability to all Owners;
  - b. provide copies of relevant documents to new directors.
7. Additionally, officers will perform duties as described in the Bylaws.

Policy Type: Board Process  
Policy Title: C.7 – Board Committee Principles  
Last Revised: January, 2019

We will use Board committees only to help us accomplish our job on an as-needed basis.

1. Committees will reinforce and support the wholeness of the Board.
  - a. In particular, committees help the whole Board move forward when they research alternatives and bring back options and information.
2. Board committees may not speak or act for the Board except when formally given such authority for specific and time-limited purposes.
3. The Board will establish, regularly review, and control committee responsibilities in written committee charters.
  - a. We will carefully state committee expectations and authority to make sure they do not conflict with authority of the Board or authority delegated to the GM.

Policy Type: Board Process  
Policy Title: C.8 – Governance Investment  
Last Revised: January, 2019

We will invest in the Board's governance capacity.

1. We will make sure that Board skills, methods, and supports are sufficient to allow us to govern with excellence.
2. We will incur governance costs prudently, though not at the expense of endangering the development and maintenance of superior capability.
  - a. We will use training and re-training liberally to orient new directors and candidates for membership, as well as to maintain and increase existing members' skills and understandings.
  - b. We will arrange outside monitoring assistance as necessary so that the Board can exercise confident control over organizational performance.
  - c. We will use outreach mechanisms as needed to ensure our ability to listen to Owner viewpoints and values.
  - d. We will use professional and administrative support.
3. We will develop the Board's annual governance budget in a timely way so as to not interfere with the development of the Cooperative's annual budget.

Policy Type: Board Management Relationship  
Policy Title: D – Global Board-Management Connection  
Last Revised: January, 2019

The Board's sole official connection to the operations of the Cooperative will be through the General Manager. If a CFO, or financial consultant, is hired to reconcile financial records and perform analysis, the Board will also have a connection to this position through the Treasurer.

Policy Type: Board-Management Relationship  
Policy Title: D.1 – Unity of Control  
Last Revised: January, 2019

Only officially passed motions of the Board are binding on the GM.

1. Decisions or instructions of individual directors, officers, or committees are not binding on the GM except in rare instances when the Board has specifically authorized this power.
2. In the case of directors or committees requesting information or assistance without Board authorization, the GM can refuse any requests that, in the GM's opinion, may disrupt operations or that require too much staff time or resources with reasonable explanation.

Policy Type: Board-Management Relationship  
Policy Title: D.2 – Accountability of the GM  
Last Revised: February, 2022

The General Manager is the Board's only link to operational achievement and conduct, except in cases otherwise stated in policies.

1. The Board will view GM performance as identical to organizational performance so that the Co-op's accomplishment of Board-stated Ends and avoidance of Board-proscribed means will be viewed as successful GM performance.
2. The Board will evaluate the GM's performance as outlined in section D.3 Monitoring GM Performance.
3. The Board will not instruct or evaluate any employee other than the GM.

Policy Type: Board-Management Relationship  
Policy Title: D.3 – Delegation to the GM  
Last Revised: January, 2019

The Board delegates authority to the GM through written Ends and Executive Limitations policies.

1. As long as the GM uses reasonable interpretation of the Board's Ends and Executive Limitations policies, the GM is authorized to establish all further policies, practices and plans for the Cooperative.
2. The Board will respect and support the GM's choices as long as those choices are based on reasonable interpretations of Board policies.
3. If the Board changes an Ends or Executive Limitations policy, the change only applies in the future or for any ongoing situation, if the Board deems it necessary.
4. Unless reasonable circumstance presents itself, changes to Ends or Executive Limitations policies will be conducted on an annual basis during planning cycles.



Policy Type: Board-Management Relationship  
Policy Title: D.4 – Monitoring GM Performance  
Last Revised: February, 2022

The Board will systematically, regularly, and rigorously monitor and evaluate the GM's job performance.

1. Monitoring is how the Board determines the degree to which the GM is following Board policies. Monitoring information will be defined by the Board and provided to the GM.
2. The Board will acquire monitoring information including, but not limited to, the following methods:
  - a. by internal report, in which the GM discloses interpretations and compliance information to the Board;
  - b. by external report, in which an external, disinterested third party selected by the Board assesses compliance with Board policies; or
  - c. by direct Board inspection, in which a designated director or committee assesses compliance with the policy criteria.
3. Directors may respond to a GM monitoring report via the President up to three days prior to a Board meeting.
4. In every case, the standard for compliance will be reasonable GM interpretation (as described by operational definitions and metrics) of the Board policy being monitored. The Board is the final arbiter of reasonableness but will always judge with a "reasonable person" test rather than with interpretations favored by individual directors or by the Board as a whole.
5. The GM is compliant with a policy if they present a reasonable interpretation and adequate data that demonstrate accomplishment of that interpretation.
6. The Board will monitor all policies that instruct the GM. The Board can monitor any policy at any time by any method but will ordinarily follow the schedule outlined in the Board Annual Calendar.
7. The Board's annual evaluation of the General Manager, based on a summary of monitoring reports received during the previous year, will be completed two months before the end of the current year of employment. The Board will make its decisions concerning the evaluation

and the employment contract before the end of the Manager's contract and/or by September 30th of the year, whichever is sooner. The Board reserves the right to make decisions concerning evaluation and employment at any time.

8. The Board will complete the GM compensation process no later than October 31st annually.

## APPENDIX

## [Chicago Market Purchasing Values](#)

## [Chicago Market Mission, Vision and Values](#)

### **Co-op Values and Principles**

In addition to our own Values (linked above), we adhere to the International Cooperative Alliance's values and principles.

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

The seven cooperative principles are:

1. Voluntary and open ownership
2. Democratic member control
3. Member economic participation
4. Autonomy and independence
5. Education, training and information
6. Cooperation among cooperatives
7. Concern for community