



WEAVER  
STREET  
MARKET

Your  
Community-Owned  
Grocery

# annual report

2011

you're invited!

WEAVER STREET MARKET  
**annual meeting**

**Monday, September 19**

**6:30 - 8:30 pm**

Panzanella Restaurant, Carr Mill Mall

**Speaker: Jim Blaine, President**

NC State Employees' Credit Union

**6:30 pm Light Buffet**

Catered by Weaver Street Market

*New product unveiling!*

**7:00 pm Meeting**

panzanella

your community gathering place

## selling locally-produced artisan foods

Weaver Street Market's Food House is the largest artisan bakery, kitchen, and butcher shop of any co-op in the country.



Now in its third year, our Food House provides co-op shoppers with a growing product line of locally-produced baked goods, deli items, and meats. The Food House now produces 25% of the products that we sell in our stores.

The Food House also supplies locally produced products to three nearby co-ops and a number of local restaurants and coffee shops.

The Food House has greatly expanded our ability to use local ingredients in our fresh food offerings. Our breads and pastries are made with flour and grains from Lindley Mills in Graham, NC. The berries that top our pastries come from local farms like Vollmer Farm in Bunn and High Rock Farm in Gibsonville. Our beef and pork come from local producers including Parker Farms in Hurdle Mills and Savannah Farms in Snow Camp.

# board of directors



Weaver Street Market has returned to financial health thanks to our loyal consumer owners and dedicated worker owners. Our profit for the fiscal year that ended in June was \$247,000, or about 1% of sales. This is the second consecutive year of profitability following our challenging financial year in 2009. The trend is promising. Year-over-year sales were up in all three of our stores: 19% in Hillsborough, 13% in Southern Village, and 3% in Carrboro. Positive financial results are important because they provide a strong base for accomplishing our social and environmental goals.

### Co-op on Track to Achieve Goals

Expanding the local food system is a top priority for our co-op. In 2008 we invested in the Food House as a long term approach to increasing the amount of local food available to our consumers. Now in its third year, the Food House kitchen, bakeries, and butcher shop produce 25% of the products that we sell in our stores, amounting to over \$5 million annually. Overall, almost half of our total store sales come from locally sourced products. This translates into support for local growers and producers and food bearing peak qualities of freshness, nutrition, and taste for our customers.

Weaver Street Market's cooperative structure is a model for local ownership. We now have 15,920 households who are consumer and worker owners, meaning that one in four households in Orange County are owners of the Market. 60% of our co-op's sales are to owners. "Weaver Street Market is a remarkable local

success story," said Hillsborough Mayor Tom Stevens. "It's impressive that so many of our local citizens are owners of the Market."

42% of the money spent at our co-op stays in the local community. Weaver Street Market created a total of \$16 million in local economic impact last year.

Weaver Street Market was recognized this year as one of the top stores in the country by The Gourmet Retailer magazine, which ranked us in its top 50 list, putting us in the same category as PCC Natural Markets in Seattle, Fairway Market in New York, and Zingerman's in Ann Arbor. This is the second time recently that Weaver Street Market has been recognized as a national leader. Two years ago our co-op was cited as one of ten innovative local food enterprises in the United States and was featured in a book by Michael Shuman.

### Co-op Declares Its First Patronage Dividend

The Board of Director's top priority for the year was to develop a patronage dividend system that both rewards our owners and protects our financial stability. We studied the dividend practices of other co-ops and developed a set of goals and guidelines for our dividends. The Board involved owners in a number of conversations about the dividend system. We reported on our progress in the June owner newsletter, tested our assumptions in an owner survey, and talked to owners at tables in front of each of the stores. After listening to your feedback, we decided to declare our first patronage dividend for both consumer and worker owners (see article on pages 4 and 5).

*"Overall, almost half of our total store sales come from locally sourced products."*

# report

During the process of discussing the dividend and listening to owner feedback, the Board identified three key points that guided its dividend decision. The first point is that the main benefit we derive as owners of WSM is having a thriving, cooperatively owned food market that makes our community a better place to live, builds our local food system, and keeps profits in our community. When we made the change from discounts to dividends two years ago, we heard from many of you, our owners, about how important Weaver Street Market is to you. We were overwhelmed by your support for our co-op and your willingness to do whatever possible to ensure a stable future. The owner survey in June confirmed that our top financial priorities should be ensuring the financial health of the co-op and saving enough money for the future (see survey results on page 6).

The second point is that as owners our immediate financial return should be balanced with our co-op's need to save for the future. Under the discount system, the co-op paid out discounts that amounted to a 50% annual return on our share investment. Obviously this was not a sustainable return. When we changed from discounts to dividends, many owners expressed a willingness to accept a smaller financial return in order to protect and strengthen our co-op. Again in the June owner survey, owners ranked receiving an individual dividend as less important than other co-op wide financial goals.

The third point is that our co-op needs to strengthen our capital base by saving more of our

profits. Patronage dividends allow a portion of profits to be reinvested in the co-op tax free. This allows us to fund capital improvements out of the co-op's profits instead of relying on outside debt, which lowers ongoing cost and makes us less vulnerable to an economic downturn. This year's dividend emphasizes

saving for the future by retaining 80% of the dividend as savings to meet future needs.

The dividend system gives us the opportunity to align our profit distribution with the overall goal of financial sustainability.

Weaver Street Market owes our success to the phenomenal support and commitment of you, our consumer owners and worker owners. We recognize from the owner survey the need to continue to improve product quality and price at

the same time as we strive to meet our social and environmental goals. If you have any comments or suggestions, please contact the board of directors at [board@weaverstreetmarket.coop](mailto:board@weaverstreetmarket.coop)

*"... the main benefit we derive as owners of WSM is having a thriving, cooperatively owned food market that makes our community a better place to live..."*

## Weaver Street Market Board of Directors

Audra Marotta consumer owner	Rickie White consumer owner	David Bright appointed
Curt Brinkmeyer worker owner	Steve Bos worker owner	Linda Stier appointed
	Ruffin Slater general manager	

## expanding the local food system

Weaver Street Market purchased \$45,000 of local strawberries and blueberries from Vollmer Farm in 2010.



As the sun was setting on North Carolina's tobacco industry in the 1990s, John Vollmer took stock. Three generations had grown tobacco and grain on the family farm in Bunn, but the future seemed uncertain. Searching for a way to keep the farm productive and profitable, Vollmer started looking into organic farming.

With assistance from scientists at NC State University, John began to make the transition from tobacco to organic strawberries. He remembers that period as challenging, but ultimately very rewarding.

Vollmer Farm has supplied Weaver Street Market with the finest organic berries on the market for the past five summers. As he puts it, "I don't focus on yield as a benchmark for growth. My goal is flavor, aroma, and beauty. You don't have to buy ugly strawberries."

Buoyed by the success of the succulent strawberries, the Vollmers have begun to diversify into other organic crops, including pumpkins, lettuce, and, most recently, an acre and a half of blueberries.

"I am enthusiastic about the next generation on the farm. They're young; they've got a lot of energy and a lot of time." In the meantime, John has no plans to retire, so you can look forward to sweet juicy Vollmer berries at Weaver Street Market for many summers to come.

## Goals of the Patronage Dividend

The patronage dividend advances the overall goals of our co-op. The Board has established five goals for the patronage dividend system:

1. Ensure that WSM has adequate capital to meet our current and future needs.
2. Keep profits in the local community.
3. Return any profits beyond the co-op's current needs to our owners.
4. Build savings for worker-owners.
5. Build the Co-op Community Fund by offering the option to donate the cash portion of your dividend.

## Advantages to the Patronage Dividend

- Patronage Dividends are a more fiscally responsible way to manage the co-op's money—patronage dividends are disbursed at the end of the year only after the co-op knows it made a profit.
- Patronage dividends enable the co-op to prioritize saving for the future by funding capital improvements out of the co-op profits instead of relying on outside debt.
- Patronage dividends allow a portion of profits to be reinvested in the co-op tax-free. This is a significant tax advantage because the co-op doesn't pay tax on profit allocated to patronage dividends.

# First Patronage Dividend



This October, our co-op will take a major step forward when we pay our first patronage dividend to both consumer and worker owners. Patronage dividends are based on consumer owner patronage (purchases in our stores) and worker owner patronage (hours worked for the cooperative). Although modest in its amount, our first patronage dividend marks an important step in our financial recovery, and establishes a new direction toward building a prosperous future for our co-op.

### How the Patronage Dividend Works

- We made a \$247,000 profit for the year. Since our co-op has the unique advantage of being owned by both its consumers and workers, this profit is split 50-50 between consumer and worker owners. Both owner groups are vital to the success of our co-op, and the board decided that splitting the profit 50-50 reflects the important contribution of each group.
- Co-op profit that is attributable to owner purchases can be declared as a patronage dividend. Patronage dividends are not taxable to the co-op, so declaring the maximum possible dividend minimizes taxes and maximizes the amount of profits that stay within our community. 60% of our co-op's sales for the year were to consumer owners, so 60% of the consumer-based profit is allocated as a dividend to consumer owners. 44% of the hours worked for the year were by worker owners, so 44% of the worker-based profit is allocated as a dividend to worker owners.
- This year, the Board decided to retain 80% of the dividend as savings for the co-op to meet future needs, and to distribute 20% of the dividend to owners. The reason for retaining 80% is to build co-op savings, which the Board sees as the most important financial priority right now. Retaining 80% of the dividend is standard practice in other co-ops and is how WSM has distributed worker owner dividends in the past.

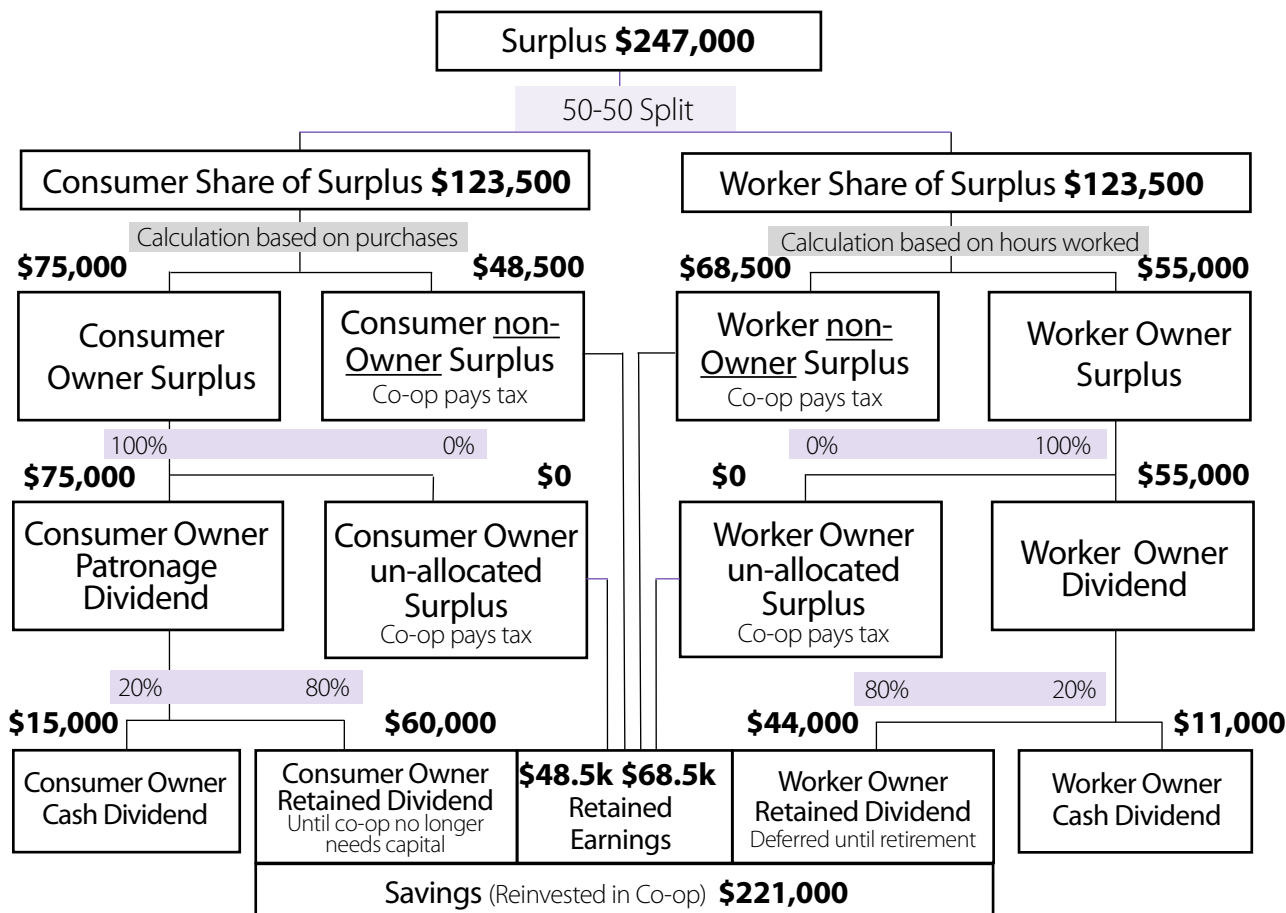
### What the Dividend Means for You

**If you are a consumer owner**, your patronage (purchases) generated a profit for the co-op of about one half-cent for every dollar you purchased for the year ending in June. For example, if you spent \$50 per week during the year, your patronage was responsible for earning the co-op a \$12 profit. Of this amount, 20% –or \$2.40—will be paid to you as a voucher to be redeemed for store credit or cash, or you can contribute it to the Cooperative Community Fund. The remaining 80% will be reinvested for the long-term financial sustainability of the co-op. This reinvested portion is your contribution to building the financial future of your co-op, and is retained as long as the co-op has a need for capital. The smallest dividend voucher will be 50 cents, which means that you had to spend a minimum of \$540 for the year to receive a dividend.

**In October, you will receive a statement that explains your individual dividend and a voucher with instructions for how to redeem it.**

# Yields Modest Returns

## WSM Dividend Flowchart



**If you are a worker owner**, your patronage (hours worked) generated a profit of 30 cents for every hour that you worked during the year. If you are a full-time employee, your dividend will come to \$625. 20% of your dividend—or \$125, subject to vesting—will be added to your paycheck. 80% of your dividend, or \$500, will be retained in your internal savings account. The co-op will use this capital while you are an employee, and then make the vested amount available to you when you leave the co-op.

For more details about the dividend, visit [www.weaverstreetmarket.coop/dividend](http://www.weaverstreetmarket.coop/dividend).

Board members will also be available to answer questions at tables outside the store on these days:

**CARRBORO:** Wednesday, **September 7**, 5:30 pm to 7:30 pm

**HILLSBOROUGH:** Saturday, **September 10**, 10:00 am to 12:00 pm

**CARRBORO:** Sunday, **September 11**, 11:00 am to 1:00 pm

**SOUTHERN VILLAGE:** Monday, **September 12**, 5:30 pm - 7:30 pm



## Donate to the Cooperative Community Fund

You have the option to donate your dividend to the Cooperative Community Fund.

The Cooperative Community Fund (CCF) makes annual grants to local groups working on issues related to sustainable agriculture, hunger, environmental protection and cooperatives. The CCF is a vital tool in supporting hard-working local groups that help us build a strong vibrant community. See page 11 for this year's grant recipients.

The Cooperative Community Fund currently has an endowment of \$61,000. Our goal is to increase this endowment to expand the number and size of the grants that can be given. In most co-ops the main way the CCF grows is through the donations of patronage dividends. Although each donation in itself is modest, the cumulative impact is great.

In addition to dividend donations, the CCF grows from the proceeds of our bi-annual wine shows, from our Hope for the Holidays sale, and from owners who donate their share amount to the CCF when they leave the co-op.



## Owner Survey Results

In the June owner newsletter, the board asked owners to weigh in on three important questions: 1) overall priorities for the co-op; 2) financial priorities for the co-op; and 3) the patronage dividend. Here are the results:

### How important are the following goals for Weaver Street Market?

Response options: Utmost importance = 4; Very Important = 3; Important = 2; Not Important = 1

Goal	Rating Average (out of 4)
Expanding the local food system	3.33
Improving product quality and price	3.16
Building the local economy	3.13
Improving pay, benefits, and ownership opportunities for staff	2.78
Reducing WSM's impact on the environment	2.72
Making local downtowns more vibrant	2.70
Providing a social center for the community	2.67
Enabling other co-ops to start and be successful	1.88

### How important are the following financial goals for Weaver Street Market?

Response options: Utmost importance = 4; Very Important = 3; Important = 2; Not Important = 1

Goal	Rating Average (out of 4)
Ensuring the long-term survival of WSM	3.58
Ensuring that WSM has adequate savings to meet future capital needs	3.23
Reducing reliance on outside debt to accomplish improvements	2.75
Paying a dividend to worker owners	2.36
Paying a dividend to consumer owners	2.23
Increasing the endowment of WSM's Cooperative Community	
Fund to make donations to non-profits	1.78

### The Weaver Street Market Board of Directors is developing guidelines for the patronage dividend system. To what extent do you agree with these statements?

Response options: Strongly Agree = 4; Agree = 3; Disagree = 2; Strongly Disagree = 1

Statement	Rating Average (out of 4)
WSM should save enough to meet future capital needs	3.26
WSM should maximize the profits that stay within our community and minimize the portion we pay in income taxes	3.12
WSM should return any profits beyond the co-op's current needs as a dividend to owners	2.68
Any dividend should be split evenly between consumer and worker owners	2.51

## Weaver Street Market in the news

### Grocery Co-ops Report Rise in Sales Even in Tough Times

"Co-ops also may simply be enjoying the benefit of having been around for awhile," said Ruffin Slater, general manager of Weaver Street Market, which saw sales rise 10% last year. At 22 years old, Weaver Street is one of the most established in the state and has 15,000 member households. "I think it's developing a certain amount of maturity in the industry," Slater said. "At one point, people may have thought 'it's expensive' or 'it's alternative and I'm not really sure what they do in there.' It's just demystified. It's just local food."

- By Sue Stock, *The News & Observer*, January 2011

### The Gourmet Retailer Recognizes Excellence with Industry Awards

In the October 2010 issue of *The Gourmet Retailer* magazine, Weaver Street was recognized as one of the Top 50 Retailers. According to *The Gourmet Retailer*, these awards "honor excellence in retailing — including, but not limited to, innovative practices, outstanding customer service, and remaining thriving and relevant in today's ever-changing retail environment."

- *The Gourmet Retailer*, January 2011

### Yes, it's Got to be NC

"We certainly think it's important for people to buy locally sourced products and there are two sets of reasons," said Jason Baker, a spokesman for Weaver Street Market. "The first are the individual benefits. Food from local farms is going to be inherently fresher, get to your table faster, the quality will be much higher, and there are heirloom varieties available locally that aren't necessarily available otherwise. The environmental and social benefits are lower pollution, supporting the local economy, helping preserve rural spaces and practicing environmental stewardship."

- *Herald Sun*, July 2011

### Durham Central Market: The Challenges of Launching a Good Idea in Tough Times

"(Weaver Street Market) is what we want to be when we grow up," says Don Moffitt, DCM's project manager. Ruffin Slater, general manager of Weaver Street Market says, "It's important to get the message out that it's there for the benefit of the community, not for out-of-town people to make money."

*"WSM consumer owners were responsible for 60% of our store sales for the year."*



## WSM Owners Benefit From the Full Co-op Advantage

- **Ownership in three local, homegrown grocery stores (Carrboro, Southern Village, Hillsborough).**  
*WSM consumer owners were responsible for 60% of our store sales for the year.*
- **Ownership in a highly acclaimed local restaurant, Panzanella, and a Food House with award-winning pastry and bread bakeries.**  
*Our kitchen and bakeries produce 25% of the products we sell.*
- **Access to high-quality, healthy products at a fair price and good value.**  
*We collaborate with over 100 food cooperatives nationwide to offer monthly Co-op Deals on hundreds of products of different varieties and flavors.*
- **Support for local economies, including local farms, small businesses, and eco-friendly enterprises.**  
*Almost half of sales for the year came from locally sourced products.*
- **A community network of almost 16,000 owners passionate about good food, a healthier environment, and a vibrant local economy.**  
*More than 1,200 new members joined the WSM co-op community this year.*
- **A selection of premium products offered at a deep discount through weekly Owner Specials**  
*Owners saved more than \$172,000 through Owner Specials this year.*
- **Percent off coupons and participation in owner appreciation events.**  
*See the Panzanella % off coupon in this report.*
- **The possibility of a patronage dividend that provides a return based on your purchases.**  
*This year the co-op declared a modest patronage dividend, and there is the possibility of larger dividends in the future.*
- **Informative newsletters, profiling local growers and producers, weekly e-newsletters with value recipes, and an invitation to co-op events.**  
*If you haven't signed up for our weekly e-newsletter, The Beet, click on the beet on our website: [www.weaverstreetmarket.coop](http://www.weaverstreetmarket.coop)*
- **The right to run for a seat on the Board of Directors and to participate in electing your consumer owner representatives.**  
*Vote for your owner representative at any of our stores through Monday, September 26 at 10 am.*

*"Owners saved more than \$172,000 through Owner Specials this year."*

### WSM Values Owner Engagement

In 2011, the cooperative undertook a number of initiatives to further engage with owners, including an owner survey about co-op priorities (see the results on page 6) and more opportunities to talk with the Board members at the grocery stores. We also created a full-time staff position to coordinate owner services.

Our new Owner Services Coordinator is Brenda Camp Orbell. Brenda joined Weaver Street Market four years ago, when she moved to North Carolina to become an artisan bread baker. Brenda's background in communications lends itself well to creating new ways to engage both consumer and worker owners in conversations with the Board of Directors and co-op managers.

Brenda also maintains our owner database and coordinates the volunteer programs, so please contact her if you have questions or suggestions, need to change your owner information, or want to find out about upcoming volunteer opportunities. Email Brenda at [brenda.c@weaverstreetmarket.coop](mailto:brenda.c@weaverstreetmarket.coop) or call 919-241-1791. Brenda's a passionate cook and food blogger ([www.cookingtwin.blogspot.com](http://www.cookingtwin.blogspot.com)), who shops at Weaver Street almost daily. Say "hello" if you see her in the stores or at one of the events. She has a twin sister who visits frequently, so don't be surprised if you think you're seeing double.



co-op ownership

## Meet the Consumer-Owner Candidate for the Weaver Street Market Board of Directors

**Each applicant was asked to respond to the following questions:**

**Current professional work:**

**Previous professional work:**

**Current community involvement:**

**Previous community involvement:**

**Why would you like to serve on the Board of Directors?**

**Briefly, describe any experience you have had with worker or consumer cooperatives or with other small community-minded businesses.**

**Briefly, describe any experiences you have had developing organizational policies or plans that reflect the values of that organization.**

**Include anything about yourself that you may like others to know.**



### *lisa best*

*Current profession or occupation:*

My current profession is as a self-employed health coach. I have quite recently earned my Ph.D. in Holistic Nutrition (June 2011) and am in the process of acquiring my Certified Clinical Nutritionist designation (CCN) in order to become licensed as a nutritional health practitioner in the state of NC. My approach to preventative wellness is contingent upon consuming healthy, organic foods—a natural fit with Weaver Street Market's products and goals. I am just beginning this new career, although holistic health and nutrition have been avocations of mine for the last 30 years.

*Previous profession or occupation:*

My previous occupations include 17 years of self-employment with my investment real estate company (Best Properties) where I bought, sold, upgraded, renovated and managed single-family homes, duplexes, and some commercial property for both long term rentals and foreclosures bought for resale. I still own and operate this business, although I have considerably downsized it due to the economic downturn of the last 3 years. I have also developed investment strategies for the Currency Exchange Market (Forex), and I currently day trade currencies at home with my personal computer.

Prior to operating my real estate business I was a Financial Analyst with Metropolitan and Baron Financial (10 years) with primary responsibilities of marketing, producing and presenting comprehensive financial plans for physicians including budget analysis and investment strategies. At that time I also marketed various investment and insurance products, including mutual funds, insurance, stocks, options, annuities, real estate limited partnerships, and business insurance (Key-man insurance, Buy/Sell agreements, Group life and Disability Insurance, Major Medical Plans and Simplified Employee Pensions).

*Current community involvement:*

I am an active member of Pleasant Green United Methodist Church and participate in various church

and civic events throughout the year. I have been an assistant soccer coach for Orange Parks and Recreation. I am also a tutor at Orange High School specializing in SAT preparation (I homeschooled my 2 oldest children for 6 years both of whom attend Duke University, and coached my daughter in the National Spelling Bee.)

*Previous community involvement:*

In the past, I have designed and facilitated educational school group tours of our small farm exhibiting over 200 exotic animals ranging from Alpacas to Wallabies. We have also provided homes to distressed and unwanted animals of all kinds for 20 years. I have been a substitute teacher in the Orange County Schools, and I have performed in a Praise Band (singing and playing guitar) at my church. I am active politically and have volunteered in multiple political campaigns over the years.

*Why would you like to serve on the Board of Directors?*

I would like to be on the Board of Directors because natural and organic foods are the primary tools I plan to use to promote preventative wellness, and the more I can understand about the businesses that provide these goods from suppliers to consumers, the better I will be able to help people improve their health. I have already begun dialogues with feed suppliers for organic farms, as well as organic food suppliers, and I am beginning to understand that consumer demand plays a major role in which products are made available by producers and suppliers. By building a connection with Weaver Street Market, the major supplier of organic foods in Hillsborough, I might also be able to contribute positively to the availability of healthful foods to our community.

*Briefly describe any experience you have had with worker or consumer cooperatives or with other small community-minded businesses.*

I have been involved in small businesses for the last 27 years, 10 years involving all aspects of benefits provided for small businesses including insurance and retirement plans, and 17 of which have been in real estate in the Orange and Durham County communities. We have operated a small farm exhibiting exotic animals, and I have personally experienced the difficulties many small family farms face while attempting to stay in business. We have been active in the Orange Country farming community for years.

*Briefly describe any experiences you have had developing organizational policies or plans that reflect the values of that organization.*

I was a member of the Board of Directors of the Boy Scouts of America, and the National Red Cross when in High School, and at that time helped formulate programs to serve each of those communities. However, as an adult, most of my strategic planning has been individualized ranging from personal financial planning, to business development, to investment analysis. I feel comfortable however, that the combined experience that I have had in the business world, and in holistic health and nutrition, would help me be an effective contributing member to the Weaver Street Market Board of Directors.

*Include anything else about yourself that you may like others to know.*

I am dedicated both professionally and personally to the concept of natural and organic foods provided with integrity by a co-op. I lost 65 pounds in the last year consuming an organic/natural, whole foods diet, and I have extended the life of my terminally ill cancer dog from an expected 6 months to 2½ years and counting using dietary protocols consisting of organic homemade food plus herbs. So I am unabashedly one of the strongest advocates around for your business model and I want to do everything possible to assure that Weaver Street Market succeeds.

**Meet and talk with Lisa at the following locations:**

**Hillsborough: Thursday, September 15 6 - 8:30 pm**

**Carrboro: Sunday, September 18 11 am - 1 pm**

**Southern Village: Thursday, September 22 3:30 - 6:30 pm**



**Use a separate ballot for each person on the share.**

**Each share size is entitled to the following number of votes:**

1 person share (\$75) - 1 vote

2 person share (\$135) - 2 votes

3 or more person share (\$175) - 1 vote for each adult listed on your share.

Additional ballots available at the Ballot Box in each store.

**Each person on share uses a separate ballot.**

For example: if you have a two person share, each person on the share should fill out a separate ballot for a total of two ballots to be counted.

MAIL TO: Election at Weaver Street Market, 437 Dimmocks Mill Rd., Suite 10, Hillsborough, NC 27278

**OR** DEPOSIT: in Ballot Box near the check-out at any WSM store.

**Use a SEPARATE ballot for each person on the share.**

**Use a SEPARATE ballot for each person on the share.**

**VOTE**  
by 10 am  
Sept. 26

**Consumer-Owner Representative Ballot**  
for Weaver Street Market Board of Directors

**Ballots must include the following to be counted:**

---

*Print Name (one name only)*

---

*Signature*

---

*Owner Number*

**Vote for one candidate.**  
Each person on share uses a different ballot

**I vote for the following:**

**Lisa Best**

*Boletos en espanol es disponible en las tiendas.*

MAIL TO: Election at Weaver Street Market, 437 Dimmocks Mill Rd., Suite 10, Hillsborough, NC 27278  
**OR** DEPOSIT: in Ballot Box near the check-out at any WSM store.

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## Weaver Street Market & Panzanella in the news

### Discovering the Southern Part of Heaven: Panzanella

"It's a great place for lunch with friends, dinner out with a date, or brunch with the family. In fact, I would go back by myself with a good book and feel perfectly comfortable. They cater to all, providing both a children's menu and a full bar. In fact, even if you aren't going for the food, but are looking for a great deal on wine on Tuesday or Thursday, you should check them out. You do not want to miss a single thing they have to offer!"

- *Discovering the Southern Part of Heaven - Blog, May 2011*

### Cabernet for a Cause: Weaver Street Wine Show

"The show was not only good for the customers and the store, but also for the local wine distributors."

- *By Justice Warren, Carrboro Commons, April 2010*

## Weaver Street Market balance sheet

	2011	2010
<b>ASSETS</b>		
Total Current Assets	1,607,812	1,245,476
Other Assets	10,431,529	11,055,494
<b>Total Assets</b>	<b>12,039,341</b>	<b>12,300,970</b>
<b>LIABILITIES &amp; EQUITY</b>		
Current Liabilities	1,740,352	1,926,992
Long Term Liabilities	6,851,251	7,164,872
<b>Total Liabilities</b>	<b>8,591,603</b>	<b>9,091,864</b>
Total Equity	3,447,738	3,209,106
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,039,341</b>	<b>12,300,970</b>

"More than 1,200 new members joined the WSM co-op community this year."

## 8th annual wine sale

October 5 - November 1

## wine shows!

**Carrboro** Saturday, October 8, 1 - 5 pm  
**Southern Village** Saturday, October 15, 1 - 5 pm  
**Hillsborough** Saturday, October 22, 1 - 5 pm



## income statement

	FY2011	%	FY2010	%
Sales	26,955,343	100.0%	25,373,988	100.0%
Cost of Goods & Occupancy Costs	16,884,933	62.6%	15,737,807	62.0%
<b>Gross Profit</b>	<b>10,070,410</b>	<b>37.4%</b>	<b>9,636,181</b>	<b>38.0%</b>
Personnel Expense	6,003,880	22.3%	5,637,123	22.2%
Other Operating Expense	2,580,501	9.6%	2,448,864	9.7%
<b>Total Operating Expenses</b>	<b>8,584,381</b>	<b>31.8%</b>	<b>8,085,987</b>	<b>31.9%</b>
Operating Income	1,486,029	5.5%	1,550,194	6.1%
Other Income & Expenses	495,668	1.9%	482,708	1.9%
Depreciation & Amortization	743,362	2.8%	765,663	3.0%
<b>Total Other Income &amp; Expenses</b>	<b>1,239,030</b>	<b>4.6%</b>	<b>1,248,371</b>	<b>4.9%</b>
Income From Operations Before Taxes	246,999	0.9%	301,823	1.2%
Gain on Disposal of Assets	-		411,449	1.6%
<b>Income Before Taxes</b>	<b>246,999</b>	<b>0.9%</b>	<b>713,272</b>	<b>2.8%</b>



WEAVER STREET MARKET'S

Sixth annual

## Cooperative Community Fund Grants

2011 CCF GRANT WINNER

### SEWAGE SLUDGE ACTION NETWORK

The Sewage Sludge Action Network (SSAN) works to educate the public about the application of toxic sewage sludge as a substitute for fertilizer and the risks of this practice to public health and the environment. To further their educational goals, the SSAN hopes to share information about their cause by hosting screenings of its documentary, and it plans to use the grant money to help purchase a projector to allow them to show the film in a wider range of venues.

2011 CCF GRANT WINNER

### COMMUNITY NUTRITION PARTNERSHIP

Community Nutrition Partnership (CNP) collaborates with schools, community organizations, and other non-profits to increase access to healthy, local, and organic foods among lower-income communities with the overall goal of improving diet and decreasing the rate of chronic disease. CNP plans to use its grant to support a new special pilot program: a Veggie Van that brings affordable high-quality produce to low-income families in Orange County.

2011 CCF GRANT WINNER

### CARRBORO PARKS PROJECT

Carrboro Parks Project (CPP) is a public charity organization that works with local citizens and other organizations on fundraising projects to improve Carrboro's parks and greenways. CPP is currently collaborating with several other organizations to develop a community garden at Baldwin Park. To further this effort, CPP plans to use its grant funds to help with the purchase of a water catchment and storage solution for the garden, which does not currently have on-site water access.

2011 CCF GRANT WINNER

### ORANGE COUNTY PARTNERSHIP FOR YOUNG CHILDREN

The Orange County Partnership for Young Children maintains two Growing Healthy Kids (GHK) community gardens at the future site of Martin Luther King Jr Park on Hillsborough Road in Carrboro. Carrboro Community Garden Coalition (CCGC) maintains adjacent gardens at the same location. The two groups, working in collaboration, intend to use their grant money to improve their shared watering system with the purchase of a solar battery charger and battery for the pump system as well as the installation of additional gutters and rain barrels.

### WEAVER STREET MARKET'S Cooperative Community Fund

The Cooperative Community Fund (CCF) helps accomplish our mission by giving grants to local groups working on issues related to sustainable agriculture and organic food, hunger and malnutrition, environmental protection, and cooperatives.

A great group of Weaver Street Market owners volunteered to determine who would receive this year's awards. Choosing from among all the wonderful groups working in our community is a difficult task. Thanks to all of our volunteers who helped in this process.

The CCF earned \$1600 in interest this year, which was dispersed in the form of four \$400 grants.

### Weaver Street Market Mission Statement

**Weaver Street Market's mission is a vibrant, sustainable commercial center for the community of owners and potential owners, which is**

**Cooperative** - control and profits stay within the community

**Local** - maximizes local resources to meet local needs

**Ecological** - works in harmony with the environment

**Primary** - provides for basic community needs

**Fair** - mutually beneficial and non-exploitative

**Inclusive** - accessible to the whole community

**Interactive** - creates opportunity for community interaction

**Empowering** - enables fulfilling work and customer experiences

**Educational** - develops an informed community

**And is reliant on community support**  
- to purchase goods and services, invest in the cooperative, and participate in governance

wsm keeps profits in the community



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# panzanella

Restaurant



Did you know?

Panzanella restaurant is part of Weaver Street Market Cooperative.  
You own it!

200 North Greensboro Street Carr Mill Mall, Carrboro, NC 27510 919.929.6626

Located in Historic Carr Mill, Panzanella offers Italian-inspired dishes with rustic and modern combinations of local and seasonal ingredients, in a casual, friendly atmosphere.

As part of the Weaver Street Cooperative, we strive to create a restaurant that supports the local community and is a great place to relax and enjoy a delicious meal.

Panzanella features food from local farmers, who are the true heroes of the culinary world today, leading the way to better food and a better world. On our menus, you'll find all-natural poultry, local pasture-raised beef, and pasture-raised pork. All of our meats are raised without antibiotics or synthetic hormones, and the seafood served at Panzanella is sustainably raised or caught. A variety of vegetarian options are available, and our menus are updated frequently to allow for the seasonal availability of locally-grown produce, meats, and seafood. Local eggs and cheeses are always in our kitchen. We hope you will take advantage of the coupon below. See you soon!



## family & friends

### COUPON one-time discount only

Weaver Street Market Owners are invited to treat their family & friends to a meal at Panzanella, Sunday - Thursday **ONLY** and receive **20% OFF** the entire check total (excluding alcohol).

CLOSED Monday night

One time discount only. This coupon must be presented to receive discount. Does not apply to Farm Dinners. Alcohol not included. Good through October 2, 2011.

[www.panzanella.coop](http://www.panzanella.coop)

# 20%

919.929.6626

# panzanella

WSM Owner # \_\_\_\_\_