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GM Debates Coca-Cola Boycott & Pension Fund Strategy



By Alison Rose Levy

The October 25 GM featured extended discussions regarding whether to continue the boycott of Coca-Cola products and whether to change course with the Coop's pension fund investments.

Coca-Cola Boycott Renewed

Lew Friedman proposed to Coop members that the Coop again pass a boycott of Coca-Cola products as it has done for the last 11 to 12 years.

Receiving Coordinator Ross Gibson, however, raised the concern that as Coca-Cola acquires more natural

Coop

Event

Highlights

and organic brands, the boycott would restrict members' choices.

Nancy Romer urged continuing the boycott "because we have a principled position on worker's rights, the murders of unionists, the stealing of global water." She said that "Coca-Cola is a rogue player in the world economy."

A member of the Chair Committee asked what the Coop does to keep track of new brands acquired by Coca-Cola.

Susan Metz said that she knows of a place in Mexico where the local water supply was bought by the Coca-Cola Company. She said the local

community as a result had no water and was forced to purchase and drink Coca-Cola products instead.

Kristi asked, "What are parameters for deciding what to boycott? Where do we draw the line?"

GC Joe Holtz reported that the Coop staff monitors trade journals to learn of ownership changes. "We draw the line when members draw the line. It gets debated. Standards are set by people here."

Another member told the meeting that, "if murder is not enough, we have to look at what corporations are doing to our country. If you care about your democracy, we are at a critical point. We are losing control of our food, our water resources. If we are not all safe, no one is safe. If they have the power to injure others, they will have the power to injure us."

More than 75 percent of those present voted by a show of hands for the boycott to continue.

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uh-oh! **Thanksgiving** shopping hours Thursday, November 24 8:00 a.m. - 2:30 p.m.

Fri, Nov 11 • Wordsprouts: Brave New Weed 7:00 p.m.

Thu, Dec 1 • Food Class: Healthy Holiday Cookies 7:30 p.m.

Fri, Dec 2 • Film Night: 12-12-12 7:00 p.m.

Look for additional information about these and other events in this issue.

Ragas, Jazz and Rock from a Rolling **Musicians' Cooperative**

By Pat Smith

ow can a group of likeminded musicians use cooperative business practices to get paid a living wage? The Brooklyn Raga Massive (BRM), are determined to do it. BRM is a nonprofit collaborative with a mission to expose new audiences to Indian classical music, to connect similarly inspired musicians with each other and to present new works by their growing community of musicians. They perform weekly, free-floating concerts around the city that highlight different elements of the raga, the backbone of Indian classical music, with shows culminating in latenight jam sessions open to other players.

Onstage recently at the Society for Ethical Culture as part of the Prospect Concerts series were BRM musicians who also happen to be PSFC members: Eric Fraser on bansuri (bamboo flute), guitarist Ben Tyree, bassist Michael Gam, and Sameer Gupta on tabla (paired small drums). To find out more

about how this musicians' collective got started, I met with Sameer Gupta, one of the BRM's founding members, at the Brooklyn Public Library on Grand Army Plaza.

Musicians on a Mission

What are the cooperative aspects of BRM? "We're like the Coop in different ways," Sameer said. "What inspires me about the Coop is that individuals have a part in it at a mission-level. It's not just a grocery store, it's a place where you can engage with the subject of food and politics. BRM is a similar thing, in that we're working together to make ourselves aware of how we co-exist in the larger world—how we work together well and sometimes how we undermine each other without knowing it. An artist may not want to get paid less than a hundred bucks, but there's a guy who lives next door, he's struggling and he'll do a gig for 50 bucks, without realizing that he's lowering the general economic weight that we have as artists. Musicians need to

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Next General Meeting on November 29

The General Meeting of the Park Slope Food Coop is held on the last Tuesday of each month. The November General Meeting will be on Tuesday, November 29, at 7:00 p.m. at **St. Fran**cis Xavier School, 763 President St., between Sixth and Seventh Aves.

The agenda is in this Gazette, on the Coop website at www.foodcoop.com and available as a flier in the entryway of the Coop. For more information about the GM and about Coop governance, please see the center of this issue.

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Coca-Cola

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Pension Fund Questions

In response to questions raised in prior General Meetings as well as in articles in the Linewaiters' Gazette, Pension Fund co-trustee Joe Holtz disclosed information about the Coop's pension fund beyond what was presented at the June 2016 General Meeting—through a written report and commentary on it.

Holtz proposes that Pension Plan Trustees supplement the information about the Coop's Defined Benefit Pension Plan at the Annual Meeting. He says they should:

- 1. Provide a list of every pension plan investment, including a description of each investment and explanation of why the Pension Plan Trustees have chosen to make it.
- 2. Provide reports on the over- or underfunded status of the pension plan, according to the Pension Benefit Guaranty Corporation and according to the legally required certification that complies with the Pension Plan Protection Act of 2006 (known as Adjusted Funding Target Attainment Percentage, or AFTAP)
- 3. Report on the Coop's actual payments to the Defined Benefit Pension Plan since inception of the plan, compared to the original estimate of what was expected to be paid over the life of the plan.

Some basic facts about the plan, which was established in 1993:

- Holtz was elected co-trustee in 1993 and co-trustee George Haywood was elected in 1995.
- The plan is insured by the Pension Benefit Guarantee Corporation.
- It's a defined benefit plan.
- It was estimated in 1993 by a member who was an actuary that it would cost about 1% of sales.
- A vested employee can request a lump sum payment. According to Holtz, at an average annual performance of 9.97%, the pension plan outperforms the average of the Vanguard Balanced Index Fund at 8.08%. At the June Annual Meeting, the outside CPA auditor noted that the plan, like many other pension funds, needed watching because it was underfunded and could be hurt by market performance. This was after the plan experienced a second year of poor performance in 2015. Holtz pointed out that the value of the plan has improved this year, and acknowledged that the investments need watching. The Trustees watch the plan very carefully, he said.



Holtz's handout detailed the actual investments and explained the companies the Coop is invested in. "We believe that they are good investments, which is why we hold the stock," he said. Holtz pointed out that there had been prior disclosures of the investments and stated his intention to offer such reports more regularly. Interested members can obtain Holtz's report at the Coop membership office.

In the ensuing comments, Ben Millard, who has been working with Jonathan Hessney on his pension plan proposal (the third and next agenda item at the meeting), applauded Holtz for disclosing the investment positions by company. As someone who works in the finance industry, Millard stated that he would like to see co-trustee Haywood explain his professional role. Millard noted that Haywood is a "beneficial owner of Neptune," one of the investments, posing an "apparent conflict of interest." He further noted that in his view, a pension fund comprised of four start-up companies with no revenues is a "mismatch."

Carl Arnold noted that the fund holds eight stocks—and that seven are biotech stocks. He expressed "surprise at the weighting." Arnold asked, "What percentage of the entire holding is in stocks and what is in index funds?" Arnold also mentioned that the Vanguard Utilities ETF, one of the index funds invested in, likely offers traditional fossil fuels, many from fracking.

Mark Kusmack asked whether Neptune and the stocks with which Haywood is associated are responsible for this last year's gain. "With index funds, a proven longterm strategy for pension funds, why buy extremely speculative stocks which can and do go to zero? The Neptune Technologies and Bioresources Inc. fund "spiked markedly in the last few months." But he questioned, "why are we involved in this? Given that the returns are not fantastic, why should we do this at all?"

Holtz told the meeting that Haywood has been a Coop member since 1992. "He cares about the Coop," Holtz said.

"Even though it is always possible that a stock could go to zero, I don't consider them to be speculative." Holtz cited the investment strategy as described in the handout. "We believe that they will outperform these index funds. And I am sure many

of those hold fossil fuel investments as well."

"There are different ways of doing things. Since before the Coop started, I've been meeting talented members and trying to figure out how we could use their talents. I think we have done very well. Although it has fluctuated, when you look at what we've put in, we've done well. I believe, and George believes, that over the long term, they will outperform the index funds."

Jonathan Hessney's **Proposal**

Hessney detailed his twopart motion to set up a finance committee. "This affects us all," he said. "If investments underperform, the risk is that we have to take money from the Coop's general fund.

Hessney, who prepared his report prior to reviewing Holtz's report to the meeting, cited "low and risky returns that underperformed reasonable benchmarks. There is little transparency and there are two trustees with no oversight. We should know about the pension fund and its operations and decisions to ensure the funds are well invested."

According to the handout available at the meeting, Hessney proposes a five-member finance committee, including one staff member and four members with financial expertise. The proposed committee would select the trustees, the outside investment advisor, and the strategy. The entire plan would open the pension fund to greater oversight and governance. There would be at least one meeting a year where members could have input on strategy.

"Tonight is a great improvement," Hessney said. "Now it's clear to everyone here's what we have." Anyone with questions can e-mail Hessney at: pscpensiongovernance@ gmail.com.

"We ask you to support the motions and ask for a vote on them at the next GM. It will take time to put any change in place. We will ask support of membership to put the next item in the next meeting," he concluded. In the discussion period that followed, members commented.

Eric McClure supported the need for oversight, and pointed out that some of the stocks in the fund are currently awaiting FDA approval. He also mentioned that one stock, Intrexon Corporation, is involved with "GMOs, reproductive biotechnology for cattle, such as animal cloning."

Tim Thomas told the meeting that, "I like the personal touch when people are deeply involved, running it, and doing well. There are millions of investment strategies that have gone bad. We could professionalize it, but what if the new investments go south?" Thomas found the returns of the current investments "amazing."

As one who was part of the early discussions setting up the pension fund, Sukey offered "institutional memory." She said that she opposes setting up a finance committee. "Joe listened and came up with more transparency." To those proposing change, she asked, "How are you going to be a better stock picker than the two you have?" A more conservative strategy may not produce a sufficient return. She proposed that the Board of Directors take a closer look at what the trustees are doing.

Alan Kritzler, a one-time management auditor for the MTA inspector's office, commended the Hessney proposal, saying "we need to set up a supervision structure." A multi-million fund controlled by two people whose records are functionally secret is not a good idea in this view, he argued. If the stocks were to lose value, the Coop would have to make huge cash infusions or the fund could wind up at the edge of bankruptcy.

As the member comments concluded, the Chair gave Holtz and Hessney each two minutes to respond. A motion to extend the meeting for 15 minutes to permit further response and discussion of the issues raised was offered but voted down by members.

Hessney said that the investments were done in secret and that the Board does not serve an oversight function.

Holtz told the members, "We have these meetings, we have a free press, there's no problem with transparency. Making this committee will cause extra work for staff. Let's talk about investment strategy instead of transparency problems that don't exist."

General Coordinator Reports

General Coordinator Mike Eakin gave the financial report covering the past 36 weeks. He said joining National Cooper-

ative Grocers had resulted in lowering some costs for food at the Coop. He also noted at that Coop membership, now at 17,115, is at an all-time high.

General Coordinator Elinoar Astrinsky urged Coop members to begin stocking up for Thanksgiving to avoid the rush. The stocking of traditional Thanksgiving items has just begun. Beginning the week of November 1, members will be able to gain FTOP credit for extra shifts needed over the holiday. She asked for people to do all their assigned shifts because the receiving rate of deliveries from suppliers will be "intense." Turkeys will be coming early, starting the Thursday prior to Thanksgiving, with many different types on order. Shoppers can look for updates on the Coop website.



Committee Reports

Megan of the Animal Welfare Committee spoke to get members "jazzed up" for the upcoming turkey guide, "which will provide information as to the farms where turkeys were raised, as well as their treatment"—to help people make best buying decisions.

Bart of the International Trade Education Squad (ITES) reported that the Canadian and European Trade Agreement (CETA) had just failed to be signed due to massive protests from both Belgian and Canadian farmers. (Reporter's note: Since the October GM, it has passed but still needs to be ratified by multiple municipalities.) The European trade agreement, the Transatlantic Trade and Investment Partnership (TTIP) is also at risk of collapse, signaling the tremendous unpopularity of trade deals. Citing the Dakota Access Pipeline as an example of corporate over-reach at the expense of health, communities and the environment, Bart noted that "those in power use the trade agreements as a Trojan horse to get into a country and strip down its protections. Due to mass opposition, they will have to rethink how this is done." He reported that President Obama hopes to push through the Trans-Pacific Partnership (TPP) in the lame luck session of Congress, immediately after the election. He recommended that members go to the Coop ITES blog to stay informed and take action. ■

Ragas, Jazz

CONTINUED FROM PAGE I

have that dialogue, and in BRM we have seen this work, in order to get those favorable terms.

"Personally, I want us to understand that we artists should be working together to make favorable conditions for ourselves. Today there are musicians playing under a guaranteed fee to a club owner, and they may end up owing money after their show! That's never sustainable, and it totally takes advantage of the artists. BRM is truly about acknowledging the value of the arts and the artists, working together and using our collective leverage to make the situation better for us all. I think that there is a bit of connection there with the Coop."

Classical and Eclectic

What do the traditions of Indian classical music have to do with jazz? "Indian classical music is improvisational. It's music that benefits from being creative on the spot and finding ways to think around corners," Sameer said. "The tradition embraces philosophical common ground with jazz improvisation. A jazz song will cycle the same melodic framework over and over. 'My Funny Valentine,' for example; a jazz musician will find different ways to reinterpret that familiar melody. With Indian classical music, it's very sim-

ilar. After establishing a raga [melody] or tala [rhythm], the artist finds improvisational ways to ornament, embellish and elaborate on it. The fundamentals are very different but the approach of creatively moving within form and structure is similar.

"BRM draws on a lot of different musical places because we have musicians who have worked with a lot of different groups. We have a perspective that allows us to curate something together that embraces the many different things that are happening in this incredible city. Everyone is empowered to exercise their own ideas. If someone wants to curate, say, a Fela Kuti tribute with Indian classical instruments, we're more than likely to get behind that and make that happen. Everyone in the collective is creative, light-hearted, and we have a healthy balance of respect and disrespect. We'll poke fun and we'll joke and be edgy, but we make sure that we acknowledge our gurus and our traditions."

Masala Metal Music

The Massive also has an appreciation for classic rock; it did an Indian classical Led Zeppelin tribute. "Yeah, 'The Raga Remains the Same!'" Sameer said. "We love those kinds of puns. We're always joking. There are people in our collective who love metal; they're recording albums influenced by Megadeth. It's a

Sudoku

Sudoku is a puzzle. You are presented with a 9x9 grid of squares, and that grid is divided into 3x3 zones. You solve the puzzle by filling the empty squares with single-digit numbers so that every zone, column and row uses each of the numbers from 1 to 9.

	6							9
2							7	
4	7		1	9				8
					4		1	
			2		5			6
	9	2		3	1			4
						2		
8					9	4		7
6		7	5			9	8	

Puzzle author: Abdul Powell. For answers, see page 15.



Members of Brooklyn Raga Massive perform at the David Rubenstein Atrium at Lincoln Center. From left to right: Neel Murgai (sitar); Jay Gandhi (bansuri); Arun Ramamurthy (violin); Sameer Gupta (tabla); Michael Gam (bass).

very vibrant community, people who want to explore this new territory, this creative space. We can draw on the music that we, as products of American culture, connect with in a very deep way. The Doors, The Rolling Stones, Nirvana, that's stuff that we all grew up with. When we bring an Indian classical

music flavor to it, it's hard to say where the Indian classical music stops and the Led Zeppelin starts. That's sort of the point. This is us, where we live, some of us as first-generation Indian Americans. We grew up listening to bands in the 80's and 90's: The Police, Prince and Radiohead. Folks in BRM love all those bands

just as much as we love Indian classical music. We can address that material in a genuine way."

BRM performs at Art Cafe + Bar (886 Pacific St. between Underhill and Washington Ave., Prospect Heights) Wednesday nights at 8 p.m. Learn more at brooklynragamassive.com. ■

SMALLER SIZES GO QUICKLY. FRESH TURKEYS AVAILABLE BEGINNING WEDNESDAY, NOVEMBER 16

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WISE KOSHER ORGANIC TURKEY (NEW YORK)

(FROZEN TURKEY) 10-20 LBS., \$5.76 LB. MONDAY 11/14

PLAINVILLE FARM (NEW YORK) 14-20 LBS., \$2.78 LB. WEDNESDAY 11/16

KOCH FARMS TURKEY (PA) 12 TO 20 LBS., \$2.84 LB. WEDNESDAY 11/16

DARTAGNAN CERTIFIED ORGANIC (US) 8 TO 24 LBS., \$4.54 LB. THURSDAY 11/17

MCDONALD FARM HERITAGE TURKEY (NEW YORK) 12 TO 24 LBS., \$4.84 LB. THURSDAY 11/17

SNOWDANCE FARM PASTURE TURKEY (NEW YORK) 12 TO 24 LBS., \$5.14 LB. FRIDAY 11/18

HIDDEN CAMP ORGANIC PASTURE TURKEY (NEW YORK) 12 TO 24 LBS., \$4.84 LB. FRIDAY 11/18

LANCASTER FARM PASTURE TURKEY (PENNSYLVANIA) 12 TO 24 LBS., \$4.54 LB. FRIDAY 11/18

ALL THE ABOVE ARE DELIVERED FRESH, EXCEPT FOR WISE KOSHER. ALL TURKEYS ARE HORMONE & ANTIBIOTIC FREE.

What's in Season at the Coop?

By John B. Thomas

Fall is a time of transition. Kids go back to school; the leaves change from green to various shades of yellow, orange and red; the nights get cooler; the days shorter, and election campaigns come and go. At the Coop it is a time of transition as well, as the seasonal bounty of fresh fruits and vegetables from the summer—cherries, strawberries, tomatoes, peaches, lettuces,

watermelon—shifts to a less juicy but no less delicious abundance of fruit, greens and root vegetables.

Coop Produce Buyer Ana Gallo says, "Fall is a very good eating season." In fact, many of the foods we as New Yorkers rely on throughout the year are harvested from September to November in our region.

For example, apples usually have one season where they're harvested and then are just stored for the rest of the year. According

to Gallo, "Apples now are just coming out of the trees, so they're super crisp and delicious." Coop members can find a variety of local apples in the produce aisle, most from one of the Coop's strongest local producers: Hepworth Farms, a seventh generation family-owned organic farm in Milton, New York on the Hudson River.

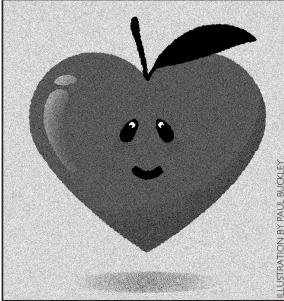
For many other foods, however, such long-term storage is not an option (think tomatoes). So while they may be available year round in Florida or California, consuming them in New York comes at a higher cost—financially and otherwise, through transport over thousands of miles, vastly increasing the average consumer's carbon footprint. One's carbon footprint is defined as the amount of the greenhouse gas carbon dioxide emitted due to one's consumption of fossil fuels, directly or indirectly.

So, what good local produce is available for the Coop's financially and environmental conscious consumers this fall? It falls into roughly three categories: fruits, greens, and root vegetables.

Fruit

While summer fruits are ending their stay on Coop shelves, a whole host of new citruses are coming on to Coop shelves soon. In the first or second week of November, Coop members can expect to see clementines filling the space previously occupied by pumpkins.

Another fall entrant is the delectable persimmon. For those unfamiliar with persimmons, they look like a peach mixed with a tomato and can be consumed whole like an apple (when soft and ripe) or cooked, as in a cake or pie.



Greens

Summer greens—including kale—are unfortunately coming from further afield in places as far as Georgia, Florida and even California. For those wanting to continue their salad consumption through the dark days of winter there are two options: continue purchasing greens coming from further afield or try out some greenhouse-grown lettuces.

A good option there is Gotham Greens, a New York City-based urban farming company that grows its greens in rooftop greenhouses. According to their website, "Gotham Green's pesticide-free produce is grown using ecologically sustainable methods in technologically sophisticated 100% clean energy powered, climate-controlled urban rooftop greenhouses." If that sounds delicious to you, you can find them next to the other greens, with a distinctive white, green and black logo.

If one is trying to stick to a completely local diet beyond the lettuces, broccoli is still fresh, local and highly available.

Root Vegetables

The real treasure of fall, however, is embracing the diversity and flavor of root vegetables. From beets to rutabaga to carrots of all different

colors, the Coop is awash in a veritable cornucopia.

A treat this fall is Jerusalem artichoke. Artichoke in name only (it's also called a sunchoke), the Jerusalem artichoke is technically a species of sunflower that looks like the child of an ugly brown potato and an especially large ginger root. It's a native North American plant and has a similar taste to other starchy tubers like potatoes or turnips.

> One more highlight according to Gallo, are the parsnips, which she describes as "amazing." Similar to carrots in shape and mode of preparation, they are starchier but less sweet and known for having a nuttier, grassy taste. They also get sweeter as winter sets in, since the frost converts the starch into sugar.

> The Coop also offers several different varieties of squash—butternut, honey nut (a smaller and sweeter squash), and delicatawhich can be eaten with

the skin on. Squash is often seen as labor intensive, but for the time-constrained a trick is to pop squash in the microwave, knocking cooking time down to 5-10 minutes.

All of these fruits, greens, and vegetables should be available well into the winter months. Even though there was a massive drought in the Northeast this summer that decimated many crops, the Coop's farm partners all had good access to water and so Coop members can expect a continued supply of produce throughout the winter, barring major climatic events (significant frosts, for example).

These recommendations are also just a sampling of what's on offer this fall. The especially seasonally conscious consumer can find a full rundown of what's in season when from the group Grow NYC, which manages many of the farmer's markets throughout the city. The seasonal food calendar is available here: https://www.grownyc.org/ greenmarket/whatsavailable

Instead of lamenting the impending cold season, it's clear that Coop members have many reasons to celebrate given the richness and diversity of foods offered on Coop shelves. In the words of Gallo, "Be adventurous! We have really good things out here." ■











Delectable fall produce, from top to bottom: persimmons, delicata squash, sunchokes, honey nut squash, and butterhead lettuce.

Coop Pension Fund Deserves a Lift

By Carl Arnold

Aside from the shock that a multi-million dollar pension fund has approximately 65% of its holdings in a mere seven to nine stocks, equally shocking was the description of some of these holdings.

While I have great respect for our General Coordinators, and especially Joe Holtz for all he's done to help establish and make prosperous our beloved Coop, we all know that being extremely capable in one area doesn't necessarily translate to expertise in others. The pension fund is one such example.

Thankfully, at the last General Meeting (October), there was a handout describing in some detail each stock and index fund. It was very helpful—and it exposed the volatility of this style of concentrated investing, which was magnified by the particular investments chosen.

Of course, investing in the markets is gambling—by definition, risky. Aside from the necessity to spread risk so as to reduce risk, there's another concern: the specific stocks and index funds chosen for a portfolio.

In the last 30 years or so, socially responsible investing has grown enormously (see, for instance, Peter Camejo's The SRI Advantage—Why Socially Responsible Investing Has Outperformed Financially, 2002). Many styles and permutations of any investing approach are available, from specific holdings to financial advisors. Given everything that the Coop stands for, not least what's in the mission statement, it was an assumption that our employees' pension fund followed a socially responsible approach. Until details emerged.

One of the Coop's positions fits the SRI expectation: the Domini Social Equity fund. Domini funds are generally recognized as healthy, socially responsible investments. To be considered for a place in its Social Equity fund, Domini's standards include a company's "local, national and global community, its customers and employees...its investors and suppliers...company philanthropy...acknowledgement of human rights, types of products...long-term environmental sustainability, workplace diversity and labor practices."

Unfortunately, in the Coop portfolio, at least one of the seven biotech stocks produces GMOs and at least one index fund has utilities that include fossil- and nuclear-fueled

Specifically, Intrexon Corporation "designs, builds, and regulates gene programs, which are DNA sequences that consist of key genetic components. Its technologies include UltraVector gene design...[and] Protein Engineering...[providing] reproductive technologies and other genetic processes to cattle breeders and...genetically engineered swine for medical and genetic research...technologies for non-browning apple... and commercial aquaculture products."

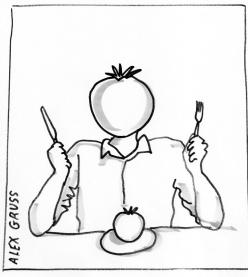
One of the four index funds in which the Coop has a position is Vanguard Utilities ETF, which invests in large, midsize and small utilities. These include nuclear power plants as well as gas-fired facilities. Keep in mind that about 90% of the methane (natural gas) extracted in this country is done by fracking.

That the Park Slope Food Coop is investing in—supporting and deriving financial gain—such holdings is indeed a shock. I strongly suspect many if not most members would feel the same.

From our Mission Statement: "We offer a diversity of products with an emphasis on organic, minimally processed and healthful foods... We support non-toxic, sustainable agriculture...We respect the environment. We strive to reduce the impact of our lifestyles on the world we share with other species and future generations...We trv to lead by example..."

There is so much choice available that there's no financial reason to make some of the present investment decisions—and every reason to be consistently ethical in all our Coop holdings. It's entirely possible to fulfill the financial requirements of the pension fund in a socially responsible fashion.

To help the pension fund realign so that it's less risky and more in keeping with our Coop Mission Statement, Jonathan Hessney's proposal (discussed at the October GM) for a financial oversight committee is very fair—and verv needed. ■



ILLUSTRATIONS BY ALEX GRUSS

MEMBER SUBMISSION

The Coop Pension Fund Has a High-Risk Strategy

By Rob Dieterich

hen the discussion of the Coop's pension fund began in June, few people aside from General Coordinator Joe Holtz and member George Haywood, the two trustees of the fund, knew how it was invested. Since then, a lot of information has dribbled out. Some important details have yet to be explained, but members now know plenty about how the fund is presently invested. So, let's look at that.

In August, Joe said in the Gazette that "the trustees have chosen concentrated



investing over diversification because we feel that is the best way to maximize the returns." At the October General Meeting, he provided the names of the actual stocks the pension fund owns.

Concentrated indeed! The portfolio consists of eight small companies—five are in biotechnology, one in drug development, one markets a fish oil supplement, and one holds telecommunication patents. Only one has any significant revenue (a company called Intrexon that helps develop genetically engineered products for the food,

energy and pharmaceutical industries). None of them is profitable. The market valuation of these companies ranges from \$15 million to about \$3 billion.

When a portfolio is concentrated in a handful of stocks, it will be more volatile. That's just how it works. When you own eight or 10 stocks, a problem with one—or a big win—will swing the value of the entire port-

folio much more than it would if there were, say, 500 stocks. But our pension fund is more volatile even than most concentrated portfolios. These companies are tiny, essentially startups, so there's an all-or-nothing aspect to them. Also, if enthusiasm for the biotechnology industry changes, the entire group may move up or down.

As a simple way to examine volatility in our portfolio, I took note of the high and low share price over the past year for each stock. With one exception, the high is at least double the low. Sarepta Therapeutics, which is testing an expensive new treatment for Duchenne muscular dystrophy is an extreme example The recent high of \$63.73 in Sarepta shares is almost 8 times the 52-week low of \$8. (In fact, Joe told me that "the lion's share" of the huge rebound in our pension investments this fiscal year is because of Sarepta.)

Why look at the high-low spread? Consider the simplified case of a stock with a high that's double its low

share price over the course of a year. If the pension fund bought the stock at the peak, we could lose half the investment in less than a year. If we bought at the low, the investment might double in value. The risks are high. The potential returns are high too. And timing is everything.

Is this an appropriate way to invest the Coop's pension fund? With our portfolio of a few carefully selected stocks, there is certainly the chance one or more could be a huge success. There's also a chance the fund could be decimated. The performance numbers Joe presented at the General Meeting show that, as of January 2012, the investment performance over the previous 12 months had nearly wiped out all the gains the investment strategy had achieved over the previous 17 years.

The Coop's goal probably should be predictability and stability: keeping safe the money we put into the fund and earning the best possible return without excess risk. Our obligation to employees isn't something the Coop can shirk,

even if we lose the pension money in the stock market.

The pension fund could be invested in a broad stock portfolio aimed at steady, safe returns. There's reason to believe that over the long term U.S. stocks will return some 6 percent per year, on average. That's based on decades of data, and it held true even in recent years, despite the trauma of a financial crisis and global recession. A diversified portfolio would be predictable in a way that picking a winner among small biotech stocks isn't.

Or, the pension fund could have a strategy aimed at a huge potential payoff at some point. That's what's we have

Joe and George may be warming to the idea of reducing risk. "We're open to changing the asset mix to more traditional diversified investing," Joe said in an interview. He suggested that individual stocks could be cut to 40 percent of assets, from the current 70 percent. With management of the pension fund now a hot topic, other members will surely have their own ideas about what's right. ■

MEMBER SUBMISSION

PSFC Pension Fund: A Long-Term Strategy, or a Series of Speculations?

By Mark Kuzmack

The current structure of team guiding the Coop's pension fund is a simple one: George Haywood, a professional investor, proposes common stock purchases (and presumably sales), and the other trustee, Joe Holtz, approves or rejects. The eight stocks currently in the fund, as recently reported at the General Meeting, are therefore the picks of one man: Haywood.

Haywood has been personally involved as an activist in a number of biotechnology companies, and his expertise seems mainly to lie there: seven of the eight stocks revealed at the meeting are biotech companies. Five have market caps under \$100M and are traded infrequently enough that the Coop could have a hard time selling stock if its positions are large. None make a profit. Four of the eight are new this year; we do not know what was jettisoned in the previous two (lossmaking) years. We do not know the cost-basis in any of them, or how many, historically, have been loss-making (and to what degree). These companies are highly speculative: most of them depend for their survival on FDA approval of a single drug or, in the case of VirnetX, winning a court case against Apple.

Leaving the issues of diversification and portfolio management aside, the simple fact of the matter is that some companies of this type survive and succeed, while most don't. When failure does arrive, the common stock generally becomes worthless or very nearly so. Have any of the stocks Haywood recommended performed so poorly? We don't know.

Since there are only two trustees, and Joe Holtz professes no biotech expertise himself, the Coop, under the current trustee structure, is effectively making a single bet: George Haywood will not lose his touch.

Given that his performance has not been exceptional, and the volatility the fund has experienced and risk it is running are very large, does the Coop wish to continue on this rather hair-raising course, which puts the pensions of employees at risk and threatens the financial well-being of the Coop itself? There is no need to own common stocks at all. Indeed, to do so is unusual for an institution of this size. And it is exceedingly rare to own small speculative issues as the lion's share of a portfolio rather than large companies which are a force in their industries.

Joe Holtz has spoken of a

supposed long-term "horizon" for the pension fund, and of the fund's "strategy." But a "horizon" only exists with stable investments that are reasonably likely to grow with the economy or certain sectors in general, and therefore to keep pace with future payouts. By their nature, speculative investments like these work out or don't. There is no benefit of compounding, just a series of bets, any of which could fail. There are no rising dividends which may be reinvested over time, or the growth of a sector that individual companies may take advantage of. There is just the compounding, as it were, of George Haywood's speculative successes and failures.

Simply put, these are not "investments" as most of the Coop's members would understand the term. They are bets. The "strategy" in effect is to bet on FDA approval of a number of new drugs. But does the Coop want to make bets on behalf of employees or investments?

The \$335,000 "savings" to the Coop produced by the "strategy" is a mirage. It is simply money not put into the fund, and is more than offset by the fund being underfunded. In any case, it's senseless to model 5% or 8% returns, as there is no historical benchmark.









ARE YOU A CABINET MAKER/CARPENTER

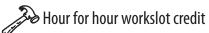
interested in FTOP credit working your trade?

The Coop is looking for a few qualified members to do basic carpentry/cabinet installation and other small projects for work slot credit.

Professional trades persons preferred

Must have your own tools

Ability to do fabrication/assembly in your own shop a plus



Please send credentials and contact information to reply@psfc.coop with "Carpenter" in subject line.

The Coop has been ponying up funds very irregularly, mainly when legally required to do so or when a payout is needed. That is not the best way to achieve good returns over a long period. A steady investment strategy known as dollar cost averaging is. This would require that the Coop invest monthly in a regular manner.

I have some sympathy for the attempt to make an end run around the financial services industry, choose a few good stocks, and achieve outsized returns. If an individual believes his information is good enough, and is willing to take the risk, which

he himself will pay the price for in the case of failure, why not? But it's something else when other people's retirements are at risk, which is the case here. My own preference would be to follow the timeproven strategy of dollar cost averaging into a basket of stocks, bonds, and other assets, a strategy for which it makes sense to speak of a long-term horizon, rather than to continue to take such risks, and experience such volatility, as currently. Given the two competing proposals, Jonathan Hessney's finance committee appears to be the best way to bring that about. ■

PLASTIC PACKAGING COLLECTIONS

2nd Wednesday of every month 3:45-6 p.m. 4th Saturday of every month 1:45-4 p.m.

Expanded Plastic Collection for Coop members

Please be prepared to show your Coop membership card.

Plastic bags/wrap/packaging from most products sold at the Coop—food and non-food.

Thin plastic film wrap—from notecards, tea boxes, pre-packaged cheese, household items, pet food, juice packs, etc.

Plastic roll bags distributed by the Coop—please use roll bags only as necessary, reduce usage whenever possible, and re-use any bags you do take before recycling.

> NO food residue, rinse as needed. Only soft plastic from Coop purchases.

We continue to accept the following from all community members:

Pre-sort and separate according to the categories below.

Toothbrushes and toothpaste tubes (any brand/size) Baby food pouches and caps (any brand)

Energy bar wrappers (any brand)

Water filters (Brita and other brands) and other Brita branded filter products

Plastic re-sealable food storage bags, small Coop bulk bags, cling wrap

Cereal and cracker box liners (any brand)

Food residue and paper labels OK. No shopping bags.

Donations in any amount are welcomed to help offset the cost to the Coop of this collection.

Interested in joining the squads that run the Wednesday/Saturday collection, or in starting a third collection time as your workslot? Contact Cynthia Pennycooke in the Membership Office.

For more information about Terracycle, visit terracycle.com Questions about items we accept should be e-mailed to **ecokvetch@yahoo.com**





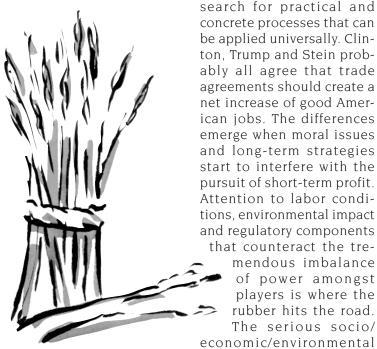
INTERNATIONAL TRADE EDUCATION SQUAD REPORT

What Fair Trade Means and How We Aim to Promote It

By Molly Ornati, International Trade Education Squad

ave you ever wondered what the "shade grown" in "Shade Grown Fair Trade Guatemalan Coffee" means? Coffee is a shade-loving shrub and naturally occurring varieties grow under a canopy of taller trees. What we now refer to as "shade grown coffee" was the only way coffee was cultivated until 25 years ago, when new hybrids were developed in sunbaked, artificially acidified soil that produced substantially higher yields for coffee farmers and allowed the creation of massive agribusiness-style plantations. This higher yielding coffee comes at the expense of the environment, the flavor of the coffee itself and of migratory bird populations, which have been decimated in the last 25 years.

Choosing to buy or not buy the Coop's fair trade coffee is just one example of how everyone interacts daily with free trade, fair trade and votes with their dollars on the terms of globalization. Like all things, trade policies exist on a spectrum, with the proponents of free trade, free of the fetters of regulation that limit profits, often disregarding the cost to the environment and human lives. The proponents of fair trade, on the other hand, seek to reverse the inequities of international trade, and its negative impact on the natural world. Fair trade is radical in that it offers a vision in which justice and sustainable development



are at the heart of trade structures so that people everywhere, through their work, can maintain a dignified livelihood.

Any framework of trade is hard to imagine: what arrangement between countries could possibly address everything from coffee to computer chips, child labor in India and sweatshops in Honduras, fluctuating currencies, the numerous—but often also the total lack of regulatory requirements at every link in the production chain, elephant and flea partners—like the U.S. and the Maldives, Monsanto and small farmers—and the gaping U.S. trade deficit of ~\$40 billion?

Fair trade is a global movement started in the 1940's, with a desire to facilitate the ability of disadvantaged farmers and artisans to find equity in international markets, and to promote "Fair trade not Aid" as one of the better solutions for the developing world. The guiding principles, as stated by the World Fair Trade Organization, are (i) to create opportunities for economically disadvantaged producers; (ii) to promote transparency and accountability in trade relations; (iii) to require payment of fair prices; (iv) to prevent child labor; (v) to provide humane working conditions; and (vi) to promote non-discrimination, gender equity and freedom of association.

Most trade activists aim to be consistent at the level of principles and values, but flexible at the level of implementation, and search for practical and concrete processes that can be applied universally. Clinton, Trump and Stein probably all agree that trade agreements should create a net increase of good American jobs. The differences emerge when moral issues and long-term strategies start to interfere with the pursuit of short-term profit. Attention to labor conditions, environmental impact and regulatory components that counteract the tre-

mendous imbalance of power amongst players is where the rubber hits the road. The serious socio/

costs are either denied or acknowledged, making trade regulations either complicit or aspirational.

The Congressional Progressive Caucus puts forth the following principles to ensure fairer U.S. trade agreements: protect Congress' authority to set trade policy, restore balanced trade, put workers first, stop currency manipulation, expand buy-America procurement practices, protect the environment for future generations, prioritize consumers above profits, protect nationhood rights, secure affordable access to essential medicines and services, respect human rights, and provide a safety net for vulnerable workers.

Fair trade is currently driven by informed consumer choices, which enables citizens to make a difference to producers through their actions and choices as consumers, but also provides crucial support for wider campaigns to reform international trade rules and create a fairer economic system more

As stated on the PSFC website: "Buying local ensures two important benefits. The first is the benefit that our members reap: fresh product. The second is the support we give to our regional economy. We go for local, but we also try to go for 'little,' which allows us to help to sustain family-owned farms and farming cooperatives throughout our region. The Coop's buying practices support people who, in general, are dedicated and conscientious stewards of the land."

Since it started two years ago the International Trade and Education Squad (ITES) has focused on educating Coop members on the multiple problems and dangers of the TPP. We have argued that because the Investor-State Dispute Settlement (ISDS) sets up a private court that can fine governments for restricting corporate behavior and investors' profits, the impact on sovereignty and democracy would be devastating. Elected representatives in government at every level would lose the authority to regulate and protect people, other living beings,

the environment and the future.

The International Trade and Education Squad is waiting for authorization as a permanent squad soon, and if approved, the squad plans to focus more on the aspirational goals of Fair Trade, helping to educate the public on its principles, and how we can become active in support of its realization.

Update on TPP: Obama

is determined to get the TPP through in the lame duck session. Please also ask everyone you know to contact their Congressional representative, with the message "No TPP. Fair Trade not Free Trade" during the nationally designated call-in days of November 15, 16 and 17. Contact info and numerous articles on this issue are on the ITES blog, coopITES.wordpress.com, and the Facebook page. ■

Special Ordering Temporarily Suspended



We will not be taking special orders **11/19/16 through 1/1/17**

(special orders resume 1/2/17)

Vitamins/Supplements special orders are suspended indefinitely and will not resume on 1/2/17

No special orders on fresh baked goods

Orders for bulk or produce by the case must be placed directly with a bulk or produce buyer

STATEMENT ON THE **COOPERATIVE IDENTITY**

DEFINITION

A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise

VALUES

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

The cooperative principles are guidelines by which cooperatives put their values into practice. The International Cooperative Alliance adopted the revised Statement on the Cooperative Identity in 1995.

They are as follows:

- 1. Voluntary and Open Membership
- 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

REFERENCE: ICA.COOP

The *Linewaiters' Gazette* is published biweekly by the Park Slope Food Coop, Inc., 782 Union Street, Brooklyn, New York 11215, 718-622-0560. Opinions expressed here may be solely the views of the writer. The Gazette will not knowingly publish articles that are racist, sexist or otherwise discriminatory.

The Gazette welcomes Coop-related articles and letters from members.

SUBMISSION GUIDELINES

The *Gazette* will not knowingly publish letters, articles or reports that are hateful, racist, sexist, otherwise discriminatory, inflammatory or needlessly provocative.

The Gazette welcomes Coop-related articles, letters and committee reports from members that follow the published guidelines and policies. The following is a summary—please see the detailed guidelines for each type of submission on the Coop website: www.foodcoop.com.

All submissions must include author's name, phone number and e-mail address, conform to the following guidelines and to the Fairness, Anonymity and Respect policies. Editors will reject letters, articles and reports that do not follow the guidelines or policies. Submission deadlines appear each edition in the Coop Calendar section.

For topics that generate a large number of submissions (letters or Member Articles) serially and continuously over an extended period of time, the Gazette will not necessarily publish all submissions, but the editors will use their editorial discretion to select a small number of submissions (whether letters or Member Articles) from each side as representative of that viewpoint of the issue. The selected submissions will also adhere to the current guidelines of civil discourse and should serve to advance the discussion in new ways.

You may submit on paper, typed or very legibly handwritten, or via e-mail to GazetteSubmissions@psfc.coop or on disk.

Letters: Maximum 500 words.

Voluntary Articles: Maximum 750 words. A Voluntary Article is held to a higher standard than a letter and must meet at least the following criteria: A Voluntary Article must analyze the topic it is discussing; it must present accurate, verifiable corroboration for factual assertions; it can criticize but not attack Coop practices and personnel; if critical it must present positive solutions; it cannot be solely or mainly opinion. It must strive to make a positive contribution to the understanding of the reader on a topic. If a submitted Voluntary Article is substantially opinion, it must be re-submitted, under 500 words, as a Letter to the Editor, possibly to a future issue. Editor. tors will reject articles that are essentially just advertisements for member businesses, those of family and friends of members, solely expressions of opinion or that do not follow the guidelines and policies.

Committee Reports: Maximum 1,000 words. Reports must follow the published guidelines and policies.

LETTERS, ARTICLES AND REPORTS SUBMISSION POLICIES

Letters must be the opinion of the letter-writer and can contain no more than 25% non-original writing.

All submissions must be written by the writer. Letters or articles that are form letters, chain letters, template letters or letters prepared by someone other than the submitting member will be rejected.

Letters, articles and reports must adhere to the Fairness, Anonymity and Respect policies. They cannot be hateful, needlessly inflammatory, discriminatory libelous, personal attacks or make unsubstantiated claims or accusations or be contrary to the values of the Coop as expressed in our mission statement. All submissions must be legible, intelligible, civil, well and concisely written with accurate, attributed, easily verifiable statements of facts separated from opinions. Letter and article writers are limited to one letter or article per issue.

Letter and article writers cannot write gratuitous serial submissions. Editors may reject submissions to consecutive editions of the Gazette on the same topic by the same writer.

Editor-Writer Guidelines: All submissions will be reviewed and, if necessary, edited or rejected by the editor. Writers are responsible for the factual content of their stories. Editors must make a reasonable effort to contact and communicate with writers regarding any questions or proposed editorial changes. Writers must be available to editors to confer about their submissions. If a writer does not respond to requests for editorial changes, the editor may make the changes without conferring with the writer, or reject the submission. If agreement between the writer and the editor about changes does not occur after a first revision, the editor may reject the submission, and the writer may revise and resubmit for a future issue.

FAIRNESS, ANONYMITY AND RESPECT POLICIES

In order to provide fair, comprehensive, factual coverage:

Fairness

1. The Gazette will not publish hearsay—that is, allegations not based on the author's first-hand observation.

2. Nor will we publish accusations that are unnecessary, not specific or are not substantiated by factual assertions. The Gazette will not publish gratuitous personalization. That is, no unnecessary naming of Coop members in polemical letters and articles. Writers must address ideas not persons.

3. Submissions that make substantive accusations against specific individuals, necessary to make the point of the submission and within the Fairness, Anonymity and Respect policies will be given to those persons to enable them to write a response, and both submissions and response will be published simultaneously. This means that the original submission may not appear until the issue after the one for which it was submitted.

Anonymity

Unattributed letters will not be published unless the *Gazette* knows the identity of the writer, and therefore must be signed when submitted (giving phone number). Such letters will be published only where a reason is given to the editor as to why public identification of the writer would impose an unfair burden of embarrassment or difficulty. Such letters must relate to Coop issues and avoid any non-constructive, non-cooperative language.

Respect

Submissions to the Gazette must not be hateful, racist, sexist, otherwise discriminatory, inflammatory or needlessly provocative. They may not be personally derogatory or insulting, even when strongly criticizing an individual member's actions

The Gazette is a collaboration among Coop members. When submitting, please consider the impact of your words on the writers, editors and production staff who use our limited workslot time to try to produce an informative and cooperative publication that reflects the values of our Coop community. Printed by: Tri-Star Offset, Maspeth, NY.

Friday, November 18, 8:00 p.m.

The Brooklyn Society for Ethical Culture the Brosser's Slope Food Coop present:



PROSPECT CONCERTS



Come join **Barry Bryson**, bandleader and trumpeter of the Swing Street Orchestra, and fabulous Coop jazz musicians for a night of big-band swing-dance music.



Barry Bryson—Trumpet/Leader; Emily Asher—Trombone; Lisa Parrott—Alto Sax; Jenny Hill—Tenor Sax; Cynthia Hilts—Piano; Alexis Cuadrado—Bass; Rob Garcia—Drums; Todd Isler-Percussion; Stephan Bauer—Vibes;

Vinnie Raniolo—Guitar; Marje Wagner—Vocal

There will also be free dance lessons with professional dance instructor Arturo Perez, who will be partnered by Carolynn Murphy.

www.facebook.com/ProspectConcerts

53 Prospect Park West [at 2nd Street] • \$10 • 8pm [doors open at 7:45] Performers are Park Slope Food Coop members and receive Coop workslot credit. **Booking: Bev Grant, 718-788-3741**

RETURN POLICY

The Coop strives to keep prices low for our membership. Minimizing the amount of returned merchandise is one way we do this. If you need to make a return, please go to the 2nd Floor Service Desk.

REQUIRED FOR ANY RETURN The Paid-In-Full receipt MUST 2. Returns must be handled

within 30 days of purchase **CAN I EXCHANGE MY ITEM?** No, we do not "exchange" items.

You must return the merchandise and re-purchase what you need.

RETURNABLE

RETURNABLE

RETURNABLE

CAN I RETURN MY ITEM?

Produce* Cheese* Books

Frozen Goods

Meat & Fish

Bulk* (incl. Coop-bagged bulk) Seasonal Holiday Items Special Orders

Calendars Refrigerated Supplements Juicers & Oils *A buyer is available during the week days to discuss your concerns. Sushi

Refrigerated Goods (not listed above)

ONLY IF SPOILED BEFORE **EXPIRATION DATE** Packaging/label

Items not listed above that are unopened and unused in re-sellable condition

The Coop reserves the right to refuse returns on a case-by-case basis. If you have questions, please contact a staff member in the Membership Office

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WELCOME!

A warm welcome to these new Coop members who have joined us in the last two weeks. We're glad you've decided to be a part of our community.

Vivienne Aerts Amara Brown Patricia Devery Maureen Gorman Mary Kerr Yazmine Mihojevich Vija Repkina Zach Vary Trevor Kunk Amy Vernon-Jones Rebekah Ale Nakia Brown Jakub Dolecki Noemie Grenier Joyce Nelson Tracy Ricard Amanda Astorga Matha Cantey Jes Dugger Aurelien Grezes Janet Lee Laurene O'Toole Kym Salley James Wagman Rich Bailey Iames Ellison Brian Halloran Chanwoo Park Niccolo Salvadori Allen I. Walker James Carniglia Myung Lee Jay Chaudhuri Pearl Ellison Veronica Hartowicz Mara Leimanis-Ricard Vanessa Paroline Christopher Walker Alejandra Barbosa Geoffrey Schuppert Paul Hogan Bonola Diego Cohen Susan Ellison James Leyba Jérôme Pfaffmann Soraya Schuppert Betsy Wilson Ilaria Becherucci Ethan Cohen Jessica Erace Erik Hooks Zambruni Elizabeth Wyner Liam Mackey Eleanor Shrier Adriana Fernandes-Zhong Huang Elli Zigenis-Carniglia Ellie Benson Aqiré Cooper Brang Mai Monica Pfaffmann Theodoor Steinebach Divya Bisht Halloran Evan Hutchinson Javiera Martinez Zambruni Stephanie Sung Ben Cosgrove Catalina Figueroa George Philip Isadora Tang Caroline Blayney Hannah Cushing Iuris Ivans Emily McCormick Martha Polacek Connor McNabb Joseph Tsalik Katie Bone Chris Davis Geralyn Fitzgerald Robert Jean-Simon Sophie Tsalik Mariel Boyarsky Lauren del Valle Kate Fogler Sasha Jones Kate McNabb Rachel Rabhan William Brophy Jennifer Delfino Jennifer Garrison Kadamawi Kadamawi El Kate Meyer Justin Remus Javiera Valle

COP CALENDAR

New Member Orientations

Attending an Orientation is the first step toward Coop membership. Pre-registration is required for all of the three weekly New Member Orientations. To pre-register, visit foodcoop.com or contact the Membership Office. Visit in person or call 718-622-0560 during office hours.

Have questions about Orientation? Please visit www.foodcoop.com and look at the "Join the Coop" page for answers to frequently asked questions.

The Coop on the Internet

www.foodcoop.com

The Coop on Cable TV

Inside the Park Slope Food Coop

The fourth FRIDAY of the month at 11 a.m. and 5 p.m. Channels: 56 (Time-Warner), 69 (CableVision), 84 (RCN), 44 (Verizon), and live streaming on the Web: www bricartsmedia.org/community-media/bcat-tv-network

General Meeting Info

TUE. NOVEMBER 29

GENERAL MEETING: 7:00 p.m.

TUE, DECEMBER 6

AGENDA SUBMISSIONS: 7:30 p.m.

Gazette Deadlines

LETTERS & VOLUNTARY ARTICLES:

November 24 issue: 12:00 p.m., Mon, November 14 December 8 issue: 12:00 p.m., Mon, November 28

CLASSIFIED ADS DEADLINE:

November 24 issue: 7:00 p.m., Wed, November 16 December 8 issue: 7:00 p.m., Wed, November 30

Attend a GM and Receive Work Credit

Since the Coop's inception in 1973, the General Meeting has been our decision-making body. At the General Meeting (GM) members gather to make decisions and set Coop policy. The General-Meeting-for-workslot-credit program was created to increase participation in the Coop's decision-making process.

Following is an outline of the program. For full details, see the instruction sheets by the sign-up board.

Advance Sign-up required:

To be eligible for workslot credit, you must add your name to the sign-up sheet in the elevator lobby or signup at foodcoop.com. The sign-ups sheet is available all month long, except for the day of the meeting when you have until 5 p.m. to sign up. On the day of the meeting, the sign-up sheet is kept in the Membership Office.

Some restrictions to this program do apply. Please see below for details.

Two GM attendance credits per year:

Each member may take advantage of the GM-forworkslot-credit program two times per calendar year.

Squads eligible for credit:

Shopping, Receiving/Stocking, Food Processing, Office, Maintenance, Inventory, Construction, and FTOP committees. (Some Committees are omitted because covering absent members is too difficult.)

Attend the entire GM:

In order to earn workslot credit you must be present for the entire meeting.

Signing in at the Meeting:

After the meeting the Chair will provide the Workslot Credit Attendance Sheet.

• Being Absent from the GM:

It is possible to cancel without penalty. We do ask that you remove your name if you know cannot attend. Please do not call the Membership Office with GM cancellations.

Park Slope Food Coop Mission Statement

The Park Slope Food Coop is a member-owned and operated food store—an alternative to commercial profit-oriented business. As members, we contribute our labor: working together builds trust through cooperation and teamwork and enables us to keep prices as low as possible within the context of our values and principles. Only members may shop, and we share responsibilities and benefits equally. We strive to be a responsible and ethical employer and neighbor. We are a buying agent for our members and not a selling agent for any industry. We are a part of and support the cooperative movement.

We offer a diversity of products with an emphasis on organic, minimally processed and healthful foods. We seek to avoid products that depend on the exploitation of others. We support non-toxic, sustainable agriculture.

We respect the environment. We strive to reduce the impact of our lifestyles on the world we share with other species and future generations. We prefer to buy from local, earth-friendly producers. We recycle. We try to lead by example, educating ourselves and others about health and nutrition, cooperation and the environment.

We are committed to diversity and **equality.** We oppose discrimination in any form. We strive to make the Coop welcoming and accessible to all and to respect the opinions, needs and concerns of every member. We seek to maximize participation at every level, from policy making to running the store. We welcome all who respect these values.

ALL ABOUT THE GENERAL MEETING

Our Governing Structure

From our inception in 1973 to the present, the open monthly General Meetings have been at the center of the Coop's decision-making process. Since the Coop incorporated in 1977, we have been legally required to have a Board of Directors. The Coop continued the tradition of General Meetings by requiring the Board to have open meetings and to receive the advice of the members at General Meetings. The Board of Directors, which is required to act legally and responsibly, has approved almost every General Meeting decision at the end of every General Meeting. Board members are elected at the Annual Meeting in June. Copies of the Coop's bylaws are available on foodcoop.com and at every General Meeting.

Next Meeting: Tuesday, November 29, 7:00 p.m.

Location

St. Francis Xavier School, 763 President Street, between Sixth and Seventh Aves.

How to Place an Item on the Agenda

If you have something you'd like discussed at a General Meeting, please complete a submission form for the Agenda Committee. Forms are available in the rack near the Coop Community Corner bulletin board on foodcoop.com and at General Meetings. Instructions and helpful information on how to submit an item appear on the submission form. The Agenda Committee meets on the first Tuesday of each month to plan the agenda for the GM held on the last Tuesday of the month. If you have a question, please call Ann Herpel at the Coop.

Meeting Format

Warm Up (7:00 p.m.) • Submit Open Forum items Explore meeting literature

Open Forum (7:15 p.m.) Open Forum is a time for members to bring brief items to the General Meeting. If an item is more than brief, it can be submitted to the Agenda Committee as an item for a future GM.

Reports (7:30 p.m.) • Financial Report • Coordinators' Report • Committee Reports

Agenda (8:00 p.m.) The agenda is posted on foodcoop.com and may also appear elsewhere in this issue. Wrap Up (9:30-9:45) • Meeting evaluation • Board of Directors vote • Announcements, etc.

park slope FOOD COOP

calendar of events

Wordsprouts: Brave New Weed



The United States has been waging a war on cannabis since the 1930s, using politics and propaganda to muddle our perception and understanding of this amazing plant. In the past decade, society, with the help of science, has undergone a massive shift in perspective that

has allowed us to reconsider our myths and misunderstandings. In Brave New Weed: Adventures into the Uncharted World of Cannabis, Park Slope Food Coop member Joe Dolce travels the globe visiting gardens and grow rooms, doctor's offices and dispensaries, and hospitals and homemade hash making labs, to get a clear-eyed portrait of the power of weed. He'll read from his groundbreaking work and be joined in conversation by Michael Moss, author of The New York Times bestseller Salt Sugar Fat: How the Food Giants Hooked Us. It's sure to be a mind-expanding, eye-opening evening for all! Dolce is the former editor-inchief of Details and Star magazines. He is the CEO and founder of Joe Dolce Communications, a presentation and media training company based in New York City. He is not a stoner. Moss is a Pulitzer Prize-winning journalist and is currently at work on a book about addiction called Hooked: Food and Free Will. He has been a PSFC member since 1999.

Bookings: John Donohue, wordsproutspsfc@gmail.com.

nov 12 Introduction to Qi Gong **Health Cultivation Practices**

Health cultivation practices in China rely heavily on the use of qi gong to regulate the flow of breath and energy in the body and to coordinate movement in order to nourish and strengthen the muscles. Qi gong can be practiced as a preventative measure to cultivate strength and wellness, or as a rehabilitative measure to nurse both old and new injuries back to health. This one-hour class will introduce attendees to the fundamental principles of practicing qi gong and will cover two simple exercises that can be practiced at home to increase energy and stamina throughout the day and ease minor aches and pains in the body. Adam Wasserman has been studying and practicing qi gong for more than 10 years. In addition to practicing qi gong, he studies and teaches a martial art known as Ba Gua Zhang, has an acupuncture practice in Park Slope and teaches qi gong and Chinese massage at the Pacific College of Oriental Medicine. He has been a member at the Coop since 2013 and is looking forward to sharing his knowledge with the community.

nov 13 sun 12 pm

Midwifery and Normal Physiologic Birth

Hear a discussion of the role of midwives in women's health care, focusing on the midwife's role in guiding childbirth. The Midwives Alliance North America defines physiologic labor and birth as "one that is powered by the innate human capacity of the woman and fetus." Park Slope Food Coop member and a midwifery student at SUNY Downstate Laura Coogan will talk about how midwives support women through the process of natural childbirth and will then open the discussion up for questions and comments. Laura lives in the neighborhood and currently works as a labor and delivery nurse at a local hospital.

Swing Street Orchestra



Come join Barry Bryson, bandleader and trumpeter of the Swing Street Orchestra, and fabulous Coop jazz musicians for a night of big-band swing-dance

music. Barry Bryson—Trumpet/Leader; Emily Asher— Trombone; Lisa Parrott—Alto Sax; Jenny Hill—Tenor Sax; Cynthia Hilts—Piano; Alexis Cuadrado—Bass; Rob Garcia—Drums; Todd Isler—Percussion; Stephan Bauer—Vibes; Vinnie Raniolo—Guitar; Marje Wagner-Vocal. There will also be free dance lessons with professional dance instructor Arturo Perez, who will be partnered by Carolynn Murphy.



musical fundraising partnership of the Coop and the Brooklyn Society for Ethical Culture.

PSFC NOV General Meeting



Items will be taken up in the order given. Times in parentheses are suggestions. More information on each item may be available on the entrance table at the meeting. We ask members to please read the materials available

between 7 and 7:15 p.m.

Meeting location: St. Francis Xavier School, 763 President St., between Sixth and Seventh Aves.

- I. Member Arrival and Meeting Warm-Up
- II. Open Forum
- **III. Coordinator and Committee Reports**
- IV. Meeting Agenda

Item 1: Election of Members to the Second Location Study Committee

Election: To elect up to 9 Coop members to serve on the Second Location Study Committee that was previously approved at the July 2016 GM. The members will serve for the duration of the Committee. Members will work a minimum of 2.75 hours per month and have a regularly scheduled monthly —submitted by Jonathan Farber and the General Coordinators

Item 2: Amending the Park Slope Food Coop Inc 401(K) Plan and Trust

Proposal: To amend the Park Slope Food Coop Inc 401(K) Plan and Trust to allow employees to make a rollover contribution.

> —submitted by Joe Holtz and Lisa Moore, Trustees of the Park Slope Food Coop Inc 401(K) Plan and Trust

Item 3: Proposed Cancellation of Dec 27, 2016 General Meeting (5 minutes)

Proposal: The General Coordinators propose the cancellation of the December 2016 GM. —submitted by General Coordinators

Item 4: Shift Make-up Policy (30 minutes)

Discussion: Clarifying the language of Section III, part C, second paragraph of Heading 1 (The Double Make-up Policy) of the Membership Manual.

—submitted by Daniel Schorr

V. Board of Directors Meeting

VI. Wrap-Up. Includes member sign-in for workslot credit.

For information on how to place an item on the Agenda, please see the center pages of the Linewaiters' Gazette. The Agenda Committee minutes and the status of pending agenda items are available in the Coop office.

For more information on these and other events, visit the Coop's website: foodcoop.com

All events take place at the Park Slope Food Coop unless otherwise noted. Nonmembers are welcome to attend workshops. Views expressed by the presenter do not necessarily represent the Park Slope Food Coop.

nov 11 2016-jan 14 2017

dec 1

Food Class: **Healthy Holiday Cookies**



The holidays are a time for sweets, treats, and cookies, cookies, cookies. But this doesn't mean you have to abandon your healthy ways of eating or miss out altogether. Learn how to make classic holiday cookies into clean

eats by making your favorite cookies gluten-free, dairy-free, and refined sugarfree! Chef Sarah Osman is a certified holistic health coach and natural foods chef. Founder of Made Simple by Sarah, she believes that living a nutritious life does not have to be so complicated! With a few simple tips and tricks, it is not only easy, but also delicious, to lead a healthy life. Menu includes: paleo double chocolate chip peppermint cookies; paleo pumpkin biscotti; vegan and paleo gingerbread cookies; vegan peanut butter chocolate chip oatmeal cookies.

ASL interpreter may be available upon advance request. If you would like to request an ASL interpreter, please contact Jason Weiner in the Membership Office by November 17.

Materials fee: \$4. Food classes are coordinated by Coop member Olivia Roszkowski. To inquire about leading a Food Class, contact Olivia Roszkowski at parkslopefoodclass@gmail.com.

dec 2

Film Night: 12-12-12



12-12-12 delivers a behind-the-scenes look at the star-studded concert at Madison Square Garden benefiting victims of Hurricane Sandy. Part concert film, part behind-the-scenes documentary and part sobering account of the devastating effects on the tri-state area of Hurricane Sandy, 12-12-12 features performances by

Bruce Springsteen, The Rolling Stones, Kanye West, Paul McCartney, The Who and many others from the massive benefit concert at Madison Square Garden to benefit the Robin Hood Hurricane Sandy Relief Fund. Amir Bar-Lev's directorial credits include Fighter (2001.) My Kid Could Paint That (2007), the Emmy Award-winning The Tillman Story (2010), and Happy Valley (2014). Bar-Lev also co-produced the 2009 Academy Award Nominee Trouble The Water. He has just completed editing on a four-hour documentary film about The Grateful Dead. To book a Film Night, contact Gabriel Rhodes, gabrielrhodes@me.com.

dec 3

It's Your Funeral

Planning for your own death now (as opposed to later) is a practice that can enable you to live in the moment, face your own mortality with courage—and create an end-of-life service that reflects your values. Join Coop member Amy **Cunningham**, former journalist and owner of Fitting Tribute Funeral Services, in a conversation about fascinating advancements within the funeral business. The talk will cover how to plan a low-cost, back-to-basics funeral or memorial service, as well as offer information on green cemeteries near New York City, cremation pros and cons, biodegradable caskets and urns, blended-faith/alternative ceremonies, and more. You'll get a glimmer of what funerals of the future might look like—and leave with planning literature for yourself or for someone you love. Cunningham is a a NY-licensed funeral director and editor of TheInspiredFuneral.com.

dec 6

Learn About Cheese At the Coop

Cheese education at the Coop continues with another tasting session led by Coop member and American Cheese Society Certified Cheese Professional **Elena Santogade**. Join us as we taste through a different regional selection this month; learn about the history, geography and cheesemaking practices from around the world. Santogade will lead the tasting and offer guidelines for pairings and for designing cheese tastings of your own.

dec y

Wordsprouts



Authors to be announced. Bookings: John Donohue, wordsproutspsfc@gmail.com.

dec 11

No Pain = Gain!

If pain gets in the way in your life, if you are annoyed by physical discomforts you experience on a daily basis—this presentation is for you! Learn about three myths that may be preventing you from feeling better and an effective and practical approach to eliminating pain and tension based on the Feldenkrais method of somatic education. The Feldenkrais method is unique in two important ways: it is designed to produce lasting improvements resulting in relief from pain and tension; it is accessible to people of all levels of fitness and ability. **Igor Shteynberg**, is Feldenkrais practitioner and a Coop member, whose goal is to help people enjoy their daily life without being distracted by pain and tension.

dec 13

Safe Food Committee Film Night



Film to be announced. See upcoming events, past reviews and a comprehensive list of films shown at www.plowtoplatefilms.com which can now also be reached via a link on the Park Slope Food Coop's home page at www.foodcoop.com.

still to come

dec 16 Prospect Concert Series

jan 8 Qi Gong Health Practices to Rehab Pain

Agenda Committee Meeting

Embodying the Digestive Tract

ET T E R S T 0 T Н E D ITOR



TO THE PARK SLOPE FOOD COOP,

I have been a member since the early 1990's when the Coop was not selling any meat products. This I appreciated as my family did not eat meat and to have a grocery store that didn't have this product on display was comforting, if not enlightening. However, this all abruptly changed when the general membership decided to sell meat. That was the decision, I was not happy with it but the Coop still offered great organic veggies and fruits, grains, etc.

So today next to the yogurt is a very prominent display of red meat and chicken for sale in the Coop. I pass it by and try not to think about it but recently when shopping at the Coop I had reason to ponder just where we are at in the Coop and how our past vegetarian ethos has been supplanted by our current meat-consuming membership.

I always buy the vegetarian sausage located in the cooler near the milk and juices at the back of the veggie room. In the past year the display for the vegetarian alternatives to meat products have been getting moved and moved again to the point of not being readily accessible. Now, they are to be found on the last two bottom shelves on the end of the row of refrigerators cramped up against the butter cooler. WHY are they now so difficult to find? And, two weeks ago, all the items were sold out and not to be replenished as none were in the cooler. And, yesterday again these items had not been restocked and I confronted empty bins.

The next event was on the same day when a nice young man who turned out to be a relatively new member told me he had no idea the Coop had at one time been committed to a non-meat consumer ethic. He was very surprised when I told him that for many years meat had not been for sale in the Coop.

Are we marginalizing our vegetarian options to the meat culture? We were once proudly a non meat selling grocery store and now it is difficult to even find these alternatives on our shelves, even when kept in stock.

I am writing this letter to request that the alternative food products to meat be displayed in more prominent shelf. I would think that an area above or near the red meat would be most appropriate and the reason for this is so that anyone wishing to try an alternative to meat could find these alternatives easily and quickly. Their location now is regrettable and though the Coop talks loads about climate change and sustainability we are selling lots of meat. As we all know the meat industry creates so much of the pollution and contributes greatly to global warming in America. And, it must be mentioned that in terms of health nonmeat-eaters have 40% less cancers. So, for these reasons alone we should give the meat alternatives a good chance for their purchase and not hide them in such an inconvenient low shelf.

I would very much like an answer to my inquiry.

> Thank you, Geraldine McCleave

RESPONSE FROM GENERAL **COORDINATOR JOE SZLADEK:**

HELLO GERALDINE,

We are currently looking for other areas to display the meat alternatives. Recently we have been reorganizing items in the case you are referring to, but the job is not yet complete. Our goal is to display those meat alternatives with the tofu, tempeh and other meat alternatives that are already displayed quite prominently in the refrigerated case with the eggs-though we aren't yet sure if there will be enough room in that case for all of those products. Look for changes after the upcoming holidays when things are a little less hectic.

Thank you, Joe Szladek General Coordinator

COOP LACKS SPANISH TRANSLATION/

DEAR MEMBERS,

In May 2015, I asked this question, "Has the Coop ever considered having more arrangements for Spanish speakers (e.g. Spanish website translation, Gazette in Spanish, Spanish interpretation at the General Meeting)?" And to my knowledge, I have not received a response.

Because there are many different languages spoken in our area (e.g. Spanish, Mandarin, Farsi) and because of how embedded systemic racism is, it can be interpreted that excluding non-English speakers is intentional. For instance, the Bushwick Food Coop does outreach in their community with English/Spanish pamphlets. Let's stop making this white upper-middle class culture prevalent in the PSFC.

I would like to see more efforts to change our structure. I have witnessed anecdotally that the orientations are attended by mostly white upwardly mobile people and have felt that the PSFC is a white space. If we want to abide by one of the seven principles, Voluntary and Open Membership (Membership is open to all persons who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender, or economic circumstances), then we need to do what we can to make membership accessible to more people.

We ought to learn from the community around us instead of expecting people to fit into the white culture of PSFC. We should be asking: what kind of cooperative methods do they use? How do we smash down the Park Slope Food Coop borders? How do we build accessibility to black, brown communities? Some ideas, in addition to written words and meetings, I advocate for are different creative communique methods that are accessible and reach a wider diverse population. We need to interpret and translate materials (there is an interpreter Coop, Caracol). I advocate that the Coop offer an Anti-Oppression Working Group (see Mariposa Food Coop in Philadelphia), specifically White Privilege workshops for members. For instance, gentrification may be an issue that is explored. We should not wait for the Coop's expansion to institute these essential improvements.

"The 7th International Cooperative Principle is "Concern for the Community: While focusing on member needs, cooperatives work for sustainable development of communities through policies and programs accepted by the members." I want to acknowledge the Coop's policy on income based assistance and our acceptance of EBT; I just

want to ensure access to the people who need affordable produce and groceries.'

Arsenia Reilly

CHANGES NEEDED IN PENSION FUND

TO THE MEMBERSHIP:

Now that we have heard Joe Holtz's explanation of the current pension investment strategy, it has become even clearer that we need to make some changes. Firstly, the lack of transparency regarding the pension is alarming. The Coop membership should be able to access a detailed and complete quarterly report of the pensions' investments and cash flows. Unfortunately, even after all the recent discussion, we still do not know how much is invested in each stock. Further, Joe Holtz's presentation leaves us guessing about the timing of historical cash contributions, benefit payments, and investment changes. Without these details—which should be easy to provide and are standard practice when reporting on investments—the membership will be unable to accurately evaluate the pension's risk and performance. We remain very much in the dark. I urge the membership to pass the transparency motion Jonathan Hessney has submitted to the Agenda Committee.

The lack of transparency is not the only problem. The Coop's current investment strategy is inappropriate. As Joe Holtz explained in the August 18th edition of the Gazette, the pension invests in a concentrated portfolio because our goal is to maximize returns. The Coop is not a hedge fund. We are not trying to get rich. Countless studies have shown that most investors who try to beat the market incur more risk while underperforming the market. Our investment strategy should be modified to reduce risk through diversification while earning the market's average rate of return.

Indeed, the very study by the University of Technology-Sydney that Joe Holtz cites as supporting the notion that the pension should have a concentrated portfolio in actuality says something very different: "The main finding to observe is that the returns from a strategy of building a diversified portfolio of concentrated funds consistently outperforms a strategy of building an undi-

versified portfolio of diversified funds." The Sydney study argues that investment professionals should specialize and focus their analysis on a small number of stocks. But investors (i.e., the pension fund) should still be diversified. Nothing in the paper suggests it is ok for a pension to be invested in 8 speculative companies. Our pension managers' misinterpretation of this study highlights the need for additional perspective in managing the fund.

I urge the membership to adopt Mr. Hessney's motion to establish a financial oversight committee as soon as possible.

Ben August

MORE DEMOCRACY, **PLEASE**

TO THE MEMBERS,

I commend Jonathan Hessney and those who worked with him to develop a plan for overseeing our employee pension fund. Clearly, the loss of about \$2,000,000 from the fund during the past two years points to the need for supervision of the fund by more people than the two trustees presently in charge. When it comes to a vote at the General Meeting, I urge approval to create a committee of members to take this responsibility.

Mr. Hessney's letter in the October 27, 2016 Gazette emphasizes issues of Coop governance which have been exposed during the past several years. Our present Coop governance structure is no longer appropriate to the size of our membership. Decisions made in a monthly General Meeting attended by less than 3% of the 17,000 members do not adequately express the will of the entire group. Much control is concentrated in the hands of our employees, particularly the eight General Coordinators, over whom there is essentially no member oversight. One General Coordinator is the General Manager and an un-elected voting member of the Board of Directors and is one of two trustees of the pension fund. How have we allowed so much authority to go to just one employee?

Since May of 2015 we have not been able to vote about the boycott of the Israeli product SodaStream. The General Coordinators claim that no venue will rent space for a Coop General Meeting to have



0 O R T E T T Н Ξ I T T Ξ D

this vote. Thus a controversial issue is unresolved under the present Coop structure. And the General Coordinators were allowed, without oversight, to bar discussion of this issue in the Coop Meeting Room

How can our Coop, as an institution committed to democratic process, develop a better system for decision-making? How can we create a participatory process that gives all the members more influence in our organization? Could we set up way to vote electronically? Can we agree that controversial issues will go to mail-ballot referendum? How can we supervise our General Coordinators more effectively?

On Sunday, January 22, 2017 at 12:00 pm there will be a Coop workshop to discuss these and other Coop governance questions. I hope to see you there.

Naomi Brussel

CAUTION ON PENSION FUND CHANGES

DEAR EDITORS,

I think it is a good idea to pay careful attention to the Coop's employee pension fund. If it were losing money or underperforming the market, we should be concerned.

But I do not think we need to reinvent the wheel as Jonathan Hessney's "Pension Fund Governance Reform" proposal suggests. I think the proposal is cumbersome and unnecessarily complicated.

I think we ought to take a much simpler approach.

In 35 years in the Coop, I have learned something I do not think Jonathan and those clamoring around him know. If you see something you think could be improved, approach the staff in a friendly manner, ask questions and offer suggestions. They listen.

"Hey pension trustees... it looks like the fund lost significant value last year. Other years it appeared to have underperformed. We are concerned. What's going on? We like safety. What's your investment strategy? How about less volatility?"

While at the Coop last Friday I read Jonathan's letter to the October 27 Gazette and was puzzled by his saying, "I have worked with some of the General Coordinators and many Coop members to formulate basic good governance measures to give us proper oversight and transparency around how the fund is being run...".

He is an antagonist against trustees Joe Holtz and George Haywood and yet he makes it sound as if he is working with the staff to make the changes.

In the space of one hour I managed to speak to four General Coordinators and over the weekend a fifth. It was not that hard!

Joe Holtz said that Jonathan's "...worked with some of the General Coordinators..." but this was not about brainstorming to make pension management better, but merely his getting advice from Jessica Robinson and Ann Herpel about how to put together a GM proposal. Jessica told me, "...the single two-hour meeting Ann and I had with Jonathan Hessney was not about the pros and cons of his proposal. We made suggestions that we hoped would make it easier for members to understand and digest what he is proposing. I too noticed the quote of Jonathan's in the Gazette and while it is technically true that we "worked with him" I thought it conveyed more of a collaboration than actually existed...."

The language I have seen in the Gazette around this issue seems tinged with suspicion, doubt and mistrust. Pension trustees Joe Holtz and George Haywood have become targets of member upset. I object! The "conversation" about how the pension should be handled strikes me more as a vendetta, a hostile take-over, or a military coup, than as COOPERA-TION.

At the same GM that Jonathan's proposal was discussed, Joe Holtz put forth one of his own. I am a lot more impressed with it. It is simple and answers the "safe investments" concern of many mem-

Joe told me he would be happy to discuss the pension with Coop members. I'm sure he would be amenable to our helping tweak his proposal.

Andu Feldman

CONSIDERATIONS FOR THE PENSION **PLAN TRUSTEES**

MEMBERS,

The goal of managing a pension of any size is to match future cash needs with future cash flows. Presently, more than 1/3 of the Coop's

assets are obligated against those future needs which are funded by Coop sales and by the investment performance of the plan.

As detailed in last night's meeting, the plan invests in companies that are not about future cash flows but about a bonanza or bust payoff; it buys speculative stocks at a low price and hopes the price will grow if a future event happens.

However, no one knows the future. If they did, and knew with certainty that the bonanza would happen, these stocks would already trade at higher prices. The uncertainty keeps VirnetX trading at a fraction of the value of its now six-year old patent infringement lawsuit against AAPL, etc. These unknowns exist for all companies.

Knowing how the trustees define a good company and what has been their "batting average" on selecting the right ones would be incredibly helpful in gauging their effectiveness, far better than simply quarterly or annual returns. If the trustees have a good process for selecting the right companies, and a track record for doing it well, then it's just a matter of following that process and practicing patience.

But if they can't define the process, then we have no information, just the emotional whipsaw of the stock market.

Joe, who is one trustee, is an incredible asset to the Coop and he does so much with his heart in the right place and concern for all the stakeholders but—I speak here as a professional investment manager—I fear he is at the edge of his competence when it comes to investing. (Search "krill oil boom" and you'll know what I'm talking about). That is not a good place to be with other people's money and a terrible place to be for someone acting as a fiduciary.

George, the other trustee, and supposedly a capable and experienced biotech investor, should be able to explain and articulate his stock selection methods, process and expectations. That he hasn't is completely unfair to Joe, who is left to explain why he "believes" these companies "will be great", absent any fact, like a politician in an election cycle. It is also unfair to the stakeholders in the plan, and the Coop itself, for whom he creates risk.

The alternative approach pitched by Hessney is the widely accepted process of the moment. I've never been one for widely accepted processes and I believe there are better solutions for investing capital. But without a well thought out and well articulated investment policy statement that defines the processes by which the trustees make their selections, they are creating risk to the Coop. Randomness is a most unjust way to treat our capital and our employees.

Avi Fisher

FLEX UP WORKSLOT CREDIT TO INCREASE EFFECTIVENESS AND EFFICIENCY

MEMBERS,

A voluntary and independent venture, the Coop is our common property. We own the Coop, and each of us, collected into "we," have to protect our investment. Some squads make everyday decisions, implementing rules for running the place: the Personnel Committee, the Disciplinary Committee and the Disciplinary Hearing Committee, the Chair Committee and the Agenda Committee among them. I think we do not sufficiently appreciate members on these squads who fulfill their work obligation, assuming responsibilities that can become complicated because human judgment and emotions get involved.

Our key word is cooperation. Each member contributes work as service to "us," not in competition nor to exploit another. Our common need for clean, safe, wholesome and nutritious food motivates us to separate from a distribution system tied into advertising and making profit for a few. Among Coop members, the tremendous variety of background and experience is a terrific resource. Our challenge is to access talent and organize so that each can serve in the most effective and efficient way.

For example, the Agenda Committee (AC) has been advertising in several editions of the Gazette for new members. They decide the issues members will discuss and/or vote on at monthly General Meetings and how much time each item gets.

I refer to the Agenda Committee to explain why the International Trade Education Squad (ITES) has not been presented for a vote on permanent authorization even though the two-year probationary period expired in October. The Agenda Committee decided to schedule the permanent authorization of ITES in August for a discussion, but not for a vote as was requested. In August they also scheduled a discussion of the pension when neither trustee would be present. Both items need to be re-done. The Agenda Committee needs more members to do their important task effectively, members with administrative and organizational skills.

Additionally, I believe that it is necessary to research, reflect on and evaluate our use of member labor divided into work-slot credits of 2 3/4 hours each. Coop computer coordinators created an effective FTOP system. We are able to award work-slot credit in a more flexible way.

For example, President Obama is determined to send the TPP to the lame duck session of Congress. Each Congress member will vote yesor-no on the entire 5,500 pages, 30 chapters of policy proposals including reducing food safety inspections, allowing fracking for gas headed to a signatory nation and increasing drug prices by extending patents. ISDS would empower corporate lawyers to fine a government for legislation that might limit corporate profit, asserting it is "in restraint of trade."

ITES needs help Saturday, November 12 and Sunday, November 13 to inform members and neighbors how to have an impact on the TPP vote in Congress. We will leaflet outside the Coop. Come at 10 AM, at 12:30 or 2:30 p.m. Some work credit is available. Find more information on CoopITES. wordpress.com and the Coop ITES Facebook page.

Susan Metz

CONDITIONED RESPONSES

MEMBERS,

"Asimov's Chronology of Science and Discovery" by Isaac Asimov, written in 1989, page 476, Bee Communication

Pavlov's conditioned responses (see 1907) could be used to elicit answers from animals about what they sensed.

The Austrian-born German zoologist Karl von Frisch (1886– 1982), for instance, conditioned bees to go to certain locations to pick up nectar, making certain that the location was of a certain color. They would then

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fly to other places of the same color, since they had been conditioned to react to that color as they would to a food source.

Frisch then changed the color to see what would happen to the conditioning. Thus, if he conditioned the bees to black and then substituted red. they flew to it anyway, indicating that they could not see red—red was black to them. However, if they were conditioned to black and that was changed to ultraviolet (which would still look black to human eyes), the bees no longer flew to it. They could see ultraviolet.

By 1919 Frisch had also interpreted the manner in which the bee communicated its findings to its colleagues of the hive. Having obtained honey from a new source, the returning bee would "dance," moving round and round or side to side. The number of the evolutions and their speed gave the necessary information about the location of the new source. Frisch also showed that bees could orient themselves in flight by the directions of light polarization in the sky.

For this work, Frisch was awarded a share of the Nobel Prize for physiology and medicine in 1973.

Conditioned Response (1907) page 441:

Salivation at the sight of food is an "unconditioned response." It is brought about by the construction of the nerve network which the organism is born. In 1907, Pavlov (see 1902)

began an attempt to see if he could impose a new pattern upon such inborn ones.

Thus, a hungry dog that is shown food will salivate. If a bell is made to ring every time the dog is shown food, the dog will eventually salivate when the bell rings even when food is not shown. The dog has associated the sound of the bell with the sight of food and reacts to the first as though it were the second. This is a conditioned response.

Studies of the conditioned response led to the thought that a good part of learning and of the development of behavior is the result of conditioned responses of all sorts picked up in the course of life.

Judith May

Looking to help new coops form in Brooklyn while getting a tax deduction?

Support the Fund for New Coops—a project of the Park Slope Food Coop.

THE FUND FOR

NEW FOOD COOPS

The Fund for New Coops will make low-interest loans to start-up coops that use the full-member labor model like ours. Loans will be extended to qualified start-ups to address problems and a Project of the Park Slope Food Coop maximize the chances that start-ups will flourish.

How can you donate?

- Use the scannable Fund for New Coops donation cards available on the shopping floor
- Donate directly from the Coop's website, foodcoop.com. Follow the link for the Fund for New Coops and select the DONATE button
 - Mail a check—made out to the Fund for New Food Coops—to: FJC, 520 Eighth Ave., 20th Flr., New York, NY 10018

Help nascent coops that want to use our model: Contribute today!

COMMUNITY CALENDAR

Community calendar listings are free. Please submit your event listing in 50 words or less to GazetteSubmissions@psfc.coop.

Submission deadlines are the same as for classified ads. Please refer to the Coop Calendar in the center of this issue.

FRI, NOV 18

2 p.m. Worker Cooperatives & Workforce Development: A Strategic Conversation. The Joseph S. Murphy Institute, 25 W. 43rd St., 18th Fl New York NY Melissa Hoover from Democracy at Work Institute and Rebecca Lurie from the Murphy Institute gather with workforce training professionals and cooperative developers to discuss, debate and strategize on the efficacy and potential for worker-owned coops.



SAT, NOV 19

11 a.m. Prospect Park 5K Fun Run/ Walk/Bike. At 15th Street/Prospect Park West entrance, rain or shine, to benefit Helping Hands Food Pantry located at 116 6th Ave at Park Place. To register, visit staugustineparkslope.org/5K or email helpinghandsfp@gmail.com.

8 p.m. Sally Campbell and Jay Mankita at the Peoples' Voice Cafe; Community Church 40 east 35th street. NY. Wheelchair accessible, Sug. donation \$20/12 for subscribers. For info call 212-787-3903 or see www.peoplesvoicecafe.org.

SUN, NOV 20

4 p.m. BPL Chamber Players: Joana Genova, violin; Ariel Rudiakov, viola; Benjamin Capps, cello; Vassily Primakov, piano. At the Dr. S. Stevan Dweck Center for Contemporary Culture Central Library, Brooklyn. Free.





Tip of the MONTH!

Try Non-Toxic Cleaning Products

Combine baking soda and vinegar for kitchen and bathroom cleaning.

Vinegar alone is great for cleaning glass windows and mirrors, as well as for getting cat odors out of fabric, wood floors or anything else.

Go online for tons of tips on cheap, nontoxic cleaning.

Learn more at: ecokvetch.blogspot.com



EXPERIENCED REPORTERS Please Apply



Workslot Description

We have four distinct Linewaiters' Gazette teams—each producing an issue every eight weeks. You will develop and produce an article about the Coop in cooperation with your team's editor every eight weeks.

For More Information

If you would like to speak to an editor or another reporter to learn more about the job, please contact Annette Laskaris in the Membership Office or e-mail her at annette_laskaris@psfc.coop.

To Apply

Please send a letter of application and two writing samples at least 800 words long (one sample must be a reported interview, not a Q&A) to annette_laskaris@psfc.coop. Your letter should state your qualifications, your Coop history, relevant experience and why you would like to report for the Coop. Your application will be acknowledged and forwarded to the coordinating editors, Joan Minieri and Erik Lewis.

Seeking Diversity on the Gazette Staff

The Gazette is looking for qualified reporters. We are interested in using this opportunity to diversify our staff. We believe that we can enrich the quality of the Gazette and serve the membership better with a reporting and editing staff that more closely resembles the mix of Coop members.

To Submit Classified or Display Ads:

Ads may be placed on behalf of Coop members only. Classified ads are prepaid at \$15 per insertion, display ads at \$30. (Classified ads in the "Merchandise-Non-commercial" category are free.) All ads must be written on a submission form. Classified ads may be up to 315 characters and spaces. Display ads must be camera-ready and business card size (2" x 3.5" horizontal).

Submission forms are available in a wallpocket near the elevator in the entrance lobby.



TECH HELP

Mac, Windows, phones, tablets and more..... www.tech11215.com Call Dan: 347-954-9353 • info@tech11215.com

SKATEYOGI

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Solution to this issue's sudoku puzzle								
5	6	8	7	2	3	1	4	9
2	1	9	4	5	8	6	7	3
4	7	3	1	9	6	5	2	8
3	5	6	9	8	4	7	1	2
1	8	4	2	7	5	3	9	6
7	9	2	6	3	1	8	5	4
9	4	1	8	6	7	2	3	5
8	2	5	3	1	9	4	6	7
6	3	7	5	4	2	9	8	1

The Park Slope Food Coop's READING SERIES

Are you a writer? Do you want FTOP credit?

Wordsprouts, the Food Coop's reading series, is looking for you, for its monthly events in the second-floor meeting room.

Please contact the organizers at wordsproutspsfc@gmail.com.

CLASSIFIEDS

BED & BREAKFAST

THE HOUSE ON 3RD ST, serving Park Slope for over 20 yrs. Large floor-thru, located between Fifth and Sixth Aves. Parlor floor, sleeps 4-5, private bath, deck, AC, wifi, kitchenette, 12' ceilings! houseon3st.com, or call Jane, 718-788-7171. "Grandparents are our specialty."

MERCHANDISE

TOYOTA COROLLA 2005 for sale by owner. Only 29,800 miles. Excellent shape. Asking \$4,500. Contact 917-

MERCHANDISE-NONCOMMERCIAL

Retro RCA TV, collectible \$100. Antique table linen, never used \$20 a set. FREE macrobiotic books. FREE VHS tapes, over 125 tapes. Antique glass mirror with etching 1930s, beautiful, \$200. 917-572-4879.

2 antique gold leaf glass table lamps, \$120 set. Antique 1930s wooden dining room set, excellent condition, \$1500. Fabric recliner remote controller, excellent condition, \$150. Treadmill, almost new, \$200. 917-572-4879.

SERVICES AVAILABLE

EXPRESS MOVES. One flat price for the entire move! No deceptive hourly estimates! Careful, experienced mover. Everything quilt padded. No extra charge for wardrobes and packing tape. Specialist in walkups. Thousands of satisfied customers. Great Coop references. 718-670-7071.

MADISON AVENUE HAIRCUTTER is right around the corner from the Food Coop, so if you would like a really good haircut at a decent price, please call Maggie at 718-783-2154. I charge \$60 and I work from Wednesdays through Sundays 9 a.m.-5 p.m.

HAIRCUTS HAIRCUTS. Color, low lights, hot oil treatments in the convenience of your home or mine. Kids \$20-25. Adults \$35-40. Leonora, 718-857-2215.

EXPRESS MOVES. One flat price for the entire move! No deceptive hourly estimates! Careful, experienced mover. Everything quilt padded. No extra charge for wardrobes and packing tape. Specialist in walkups. Thousands of satisfied customers. Great Coop references. 718-670-7071.

SERVICES WANTED

\$20 PER HOUR. Seeking female companion to assist me with daily activities and errands. Up to 30 hours per week. Can be shared. Contact kilieb@mindspring.com.

Classified advertising in the Linewaiters' Gazette is available only to Coop members. Publication does not imply endorsement by the Coop.



EXCITING WORKSLOT OPPORTUNITIES



RECEIVING PRODUCE Monday-Friday, 5 to 7:30 a.m.

The Coop is looking for members to work in the produce area. Responsibilities include: lifting boxes, unloading deliveries, stacking boxes in the basement. You should be willing to get or have wet hands while you are working. Boxes usually weigh between 2 and 20 lbs, a few may weigh up to 50 lbs.

PARM SQUAD

Thursday, Friday, Saturday, Sunday, **Various times**

This shift requires extensive training with a member of the paid staff, and therefore requires a six-month commitment. You must have good attendance to join this squad and must be a member for at least six months. As a member of the PARM Squad, you'll prepare designated cheeses for sale. You should be fit enough to cooperate with other members to lift 90 lbs. (a wheel of parmesan). Involves also cutting hard cheese, moving in and out of the cooler. All members of the squad must follow the hygiene and safety guidelines as stipulated in the Food Processing manual. Please provide your e-mail address to be added to the shift-swapping contact list. Interested members must speak to Britt before joining this squad: britt_henriksson@psfc.coop.

OFFICE SET-UP Wednesday, 6 to 8:30 a.m.

Need an early riser with lots of energy to do a variety of physical tasks, including setting up tables and chairs, buying food and supplies, labeling and putting away food and supplies, recycling, washing dishes and making coffee. Sound like your dream come true? This job might be for you. Please speak to Adriana in the Membership Office for more information.

TERRACYCLE COLLECTION

Second Wednesday of the month, 3:30 to 6:30 p.m. Fourth Saturday of the month, 1:30 to 4:30 p.m.

The TerraCycle Collection is expanding, and we need your help! If these shift times do not work for you to become a squad member, we still want to hear from you, as we are very interested in adding new collection times. Dedicated FTOP workers are also welcome—if you can be on a shift more times than not, we would definitely welcome you on shifts as much as you can schedule with us. Shifts are very stable, 12 shifts per year, no moving around the calendar based on work week A, B, C. or D. Shifts are set for a particular day/time of the month and do not change. Enjoy working your shift with like-minded environmentally conscious Coop members, members you work with and members who drop off their recyclables. This shift is a very feel-good shift, knowing you are making a difference and helping members to make a difference in improving our environment. The shift tends to go quickly as the collection is well-received by members, and we tend to be busy throughout the shift. For most of the year, the collections are held outside and shift workers enjoy fresh air. You will get your hands dirty—not unlike work on other shifts. We have gloves available and you can go in periodically to wash your hands in the bathroom. There will be a few shifts where weather may be of concern. We have a policy to address hot, rainy, or frigid weather with consideration to workers' comfort. More details are available if interested. The work of the shift does require a fair amount of standing and some light lifting. At the end of each shift we carry or cart the boxes to the UPS store on Flatbush and Seventh Aves. If interested, contact Cynthia Pennycooke in

the Membership Office: 718-622-0560. Inquiries can be sent to rosenyny@gmail.com. For more information about TerraCycle, visit terracycle.com.

ENTRANCE DESK

Monday, Friday, 5:45 to 8 a.m.

Supervised by Membership Coordinators, you will be staffing the Entrance desk in hours of the weekday before the Coop is open to shoppers. Primarily you will be checking in working members, informing them of their member and household status, and handing out entrance desk slips to members who need them. Entrance workers provide an essential member service and must be welcoming, polite, able to read and interpret information on the entrance desk screen, able to clearly convey information about member status directly to members. Entrance workers also provide a key security function, and must remain alert throughout the shift, which may have slow periods. Therefore reading, writing, talking on the phone, texting, etc. is not allowed. Punctuality and good attendance will be essential, as you will be the only Entrance worker scheduled at this time of day. Paid Membership Coordinators will be present to train you on your first (and second) shift, and then to support you and answer questions going forward.

BATHROOM CLEANING Tuesday, 12 to 2 p.m.

Work with a partner to deep clean the Coop's bathrooms. Tasks include scrubbing floor tiles, cleaning toilets, mopping floors and stocking the bathrooms. You will work with only natural cleaning products. This job is perfect for members who like to clean and are conscientious about doing a thorough job.

PARK SLOPE FOOD COOP MEMBERS ARE INVITED TO SHOP AT GREENE HILL FOOD CO-OP.

Greene Hill Food Co-op is opening its doors to PSFC members. JUST SHOW YOUR PSFC MEMBERSHIP CARD AT THE DOOR.





Greene Hill Food Co-op is open for shoppers: Mon & Wed 3pm - 9pm Sat & Sun 10am - 6pm 18 Putnam Ave., Brooklyn (bet. Grand Ave. & Downing St.)

greenehillfood.coop

THE GAZETTE INDEXES

If you are interested in the history of the Coop or in when and how particular subjects have been discussed in the Linewaiters'

Send an e-mail to Len Neufeld, Gazette indexer, at lenneufeld@ verizon.net, to request PDF files of either or both of the following

- An alphabetized list of the titles of all articles published in the Gazette from 1995 to the present, with issue dates.
- An alphabetized list of all subjects (including people's names) discussed in Gazette articles from 1995 to the present, with article titles, issue dates, and page numbers (titles and subjects for earlier years are being added).

Many of the Gazette issues referenced in these indexes are available as PDFs on the Coop's website. (Copies of these and additional issues are also available at Brooklyn's Central Library, located at Flatbush Ave. and Eastern Pkwy. on Grand Army Plaza.)

THANK YOU!

Thank you to the following members for referring friends who joined the Coop in the last four weeks.

Chris A. Barbara Abramson Elizaheth Nandita Ahmed Madeleine Akers Stephen Anderson Eve B. Phyllis Baldino Elisa Baring Caitlin Barton-Landfield Shira Becher Karl Beck Paul Bedard

Jean Beeks

Tal Beery Iolanta Benal William Bench Jenny Blumenfield Fien Bosiers Noah Braunstein Anne-Elise Briantais Chauncey Brown Kristine Brown Camella Sarah Cassin Frantz Cayo Lawrence Chang

Gabriel Clary

Nathalie Compagnon

Julien Coppey Curry Family Patricia Daly Leila Darabi Kassie Daughety Davidoff Family Frances Davila Denis Colleen Devery Mark Edgington Jennifer Eugenio Byron Ferril Iulie Finefrock

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Richard Fudge Alec Gershberg Pascale Giroux Donna Glaude Amanda Glover Laura Gottesdiener Iulien Greco Marla Greenwald Catrin Gruffyyd-Iones Amir Guberstein James Gunipero Molly H. Hallie Haas Annie Hauck-Lawson

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Ted Sands Karen Shaw Dawn Siciliani Michaela Skloven Rebecca Stahl M. Sullivan Christy Thornton **Emily Torrey** Jessica Tuck Kia Turner Laurent Vacher Van Horn Family

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