

Cooperative Fund of New England



Access to Capital: Opening Doors



2017 Annual Report



OUR MISSION

We work for economic, social, and racial justice by advancing community-based, cooperative, and democratically owned or managed enterprises with a preference for assisting cooperatives in low-income communities by:

- providing financial products at reasonable rates
- developing business skills
- offering an investment opportunity that promotes socially conscious enterprise

The Cooperative Fund of New England (CFNE) was founded in 1975 by co-op activists and social investors to provide financial and technical assistance to food cooperatives.

Since then, the organization has expanded its focus, offering development loans and technical assistance to a wide range of cooperatives and nonprofit groups that share CFNE's vision of equality, justice, and social responsibility.

CFNE serves the New England region through an administrative office in North Carolina and five offices located across New England. Since its inception, CFNE has disbursed more than \$50 million in over 900 loans to co-ops and community organizations without loss of any investor funds.



COOPERATIVE FUND OF NEW ENGLAND

5533 Peden Point Rd.
Wilmington, NC 28409
(910) 395-6008 or (800) 818-7833

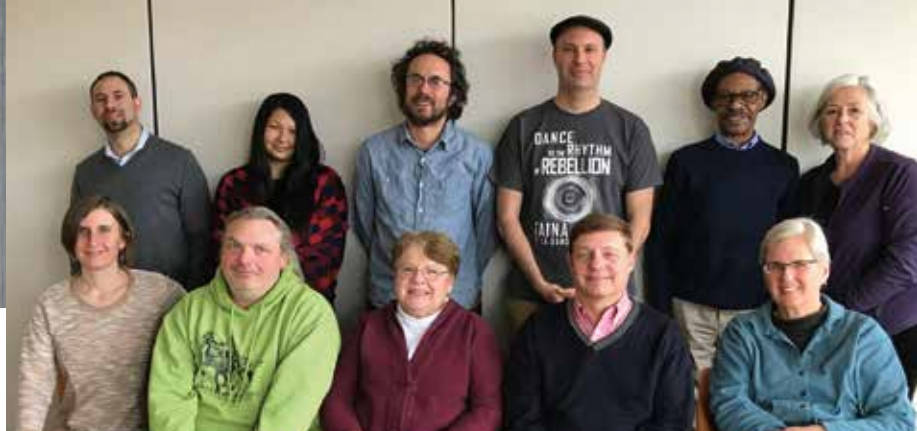
www.coopfund.coop • cfne@coopfund.coop

Cover photos clockwise from upper left:

New Roots Farming Cooperative, Lewiston, ME; Wolfeboro Community Food Co-op, Wolfeboro, NH; Local Sprouts Co-op, Portland, ME; Turnpike Park Co-op, Westborough, MA; Urban Greens Food Co-op, Providence, RI; (center) Pelham Auto, Belchertown, MA



Art and printing by Red Sun Press,
a worker cooperative
www.redsunpress.com



CFNE Board meeting in Hadley, MA

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STAFF

Rebecca Dunn

Executive Director
rdunn@coopfund.coop

Maggie Cohn

Southeastern New England
maggie@coopfund.coop

Leah Fury

Northwestern New England
leah@coopfund.coop

Dorian Gregory

Southwestern New England
dorian@coopfund.coop

Deborah Hawkins

Northeastern New England
deborah@coopfund.coop

Micha Josephy

Program Manager
micha@coopfund.coop

Beverly Perry

Office Assistant
beverly@coopfund.coop



CFNE staff at board meeting in Hadley, MA

DEAR FELLOW COOPERATORS

We proudly present the 2017 annual report. It was an amazing year for the Cooperative Fund and the cooperative economy in New England.

Our theme is Access to Capital: Opening Doors. The report highlights how CFNE has served to provide access to capital to cooperative and nonprofit borrowers.

We thank our wide variety of lenders and grantors. All these friends have grown our cooperative economy and community. We thank our loyal borrowers who use our services and open doors to jobs, open doors to housing, and open doors to wealth creation.

Our loans support cooperative development. Cooperatives come together to meet an economic need, helping to address the inequalities within our systems. Cooperatives are a tool for economic opportunity and equity. Cooperatives provide connection to the economy and create a community that is inclusive of all members. We are honored to serve them.

In 2017, social investors placed over \$3.5 million with CFNE and we used all those funds to make over \$5 million in loans. As a co-op lender, CFNE is strengthening its position as a national co-op conversion finance leader and a very successful Community Development Financial Institution (CDFI).

CFNE functions well as an organization and we are lucky to have a talented board and staff that truly understand our mission as a CDFI.

Enjoy this report of CFNE's work in its 42nd year. We truly thank all of you who support our important work!



Rebecca Dunn

Rebecca Dunn
Executive Director

Jon Reske

Jon Reske
Board President



WHAT IS A COOPERATIVE?

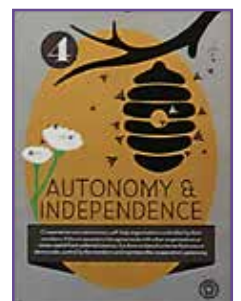
DEFINITION

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. They operate with the ethical values of openness, honesty, social responsibility, and caring for others.

The Seven Principles of Cooperation



FOOD COOPERATIVES

CFNE got its start by providing funding so food co-ops could literally open their doors to shoppers -- and food cooperatives provide access to healthy foods. Our food sector borrowers range from start-up to mature co-ops, and include distributors, farmer co-ops, fishing co-ops and nonprofits addressing food access, along with food co-ops.

Food co-ops continue to tackle the problems of food insecurity and lack of access to affordable and nutritious food. To support this effort, CFNE partners with the Neighboring Food Co-op Association and Hunger Free Vermont in the Healthy Food Access Initiative.

CFNE has played a leadership role in this sector, providing \$29 million to food co-ops from start-ups to expansions, opening the door to healthy food for communities across New England.

CFNE makes it possible for co-ops to thrive and grow. Their experience and connections in the co-op sector make them an unparalleled partner for food co-ops.

Alexandra Juhre, Fiddleheads Food Co-op
(New London, CT)



Morrisville Food Co-op (MoCo), Morrisville, VT

Morrisville Co-op

Morrisville Food Co-op opened its doors in 2017 with help from CFNE. In 2011, Morrisville was chosen to participate in the Vermont Council on Rural Development's Community Visit Program. A food co-op arose as a top priority as a way to reinvigorate the community's economy, to expand marketing of the town's diverse food products, to support development of new food businesses, and to increase local food purchasing. The co-op is the only grocery in downtown Morrisville and serves residents and employees of the village. General Manager Mike Hauser is a former team member of Hunger Mountain Co-op in Montpelier and the two stores exemplify the co-op principle of "cooperation among cooperatives" through mutual support.



Roland and Jolene at the co-op

"The Portland Food Co-op would not be open for business without CFNE. CFNE worked with us to make sure that we had the plans and processes in place to be not only a successful loan candidate, but also a successful co-op."

John Crane, Portland Food Co-op (Portland, ME)



Fare Share Food Co-op, Norway, ME

Fare Share Cooperative

Fare Share Co-op is a natural food cooperative in historic downtown Norway, Maine. Founded in 1978, Fare Share serves a community with a wide variety of income levels, offering organic and natural foods and products that are locally sourced, sustainably produced and ethically traded. Since 2001, after buying and renovating their building, the co-op has become an energetic Main Street anchor and is expanding in 2018.

**\$29 million
loaned to food
co-ops across
the region**

Photo: Concord Food Co-op, Concord, NH



Woodbelly Pizza, Montpelier, VT

Woodbelly Pizza

Woodbelly Pizza renovated a commercial kitchen in Montpelier, VT with a loan from CFNE. The business was founded in 2008 on a farm in Cabot, Vermont and converted to cooperative ownership in 2014. Woodbelly Pizza provides catering at weddings, events and festivals as well as offering pizza at farmers' markets with a focus on local and organic sourcing. With their new home base in Montpelier, they can now serve pies to local pizza lovers on-site as well. The cooperative is active in the co-op community, as a member of US Federation of Worker Cooperatives and the Green Mountain Worker Co-op Alliance.

CFNE's patience, responsiveness, and ongoing support have been foundational throughout the history of TESA. I don't know how we would have done it without you all.

Andrew Stachiw, Toolbox for Education and Social Change (TESA), (Holyoke, MA)



Photo: Midcoast Fishermen's Co-op, Port Clyde, ME

CFNE was instrumental in allowing us to convert to a worker owned coop. Thanks for all you your help, guidance and support!

Thomas Ewing, Ewing Controls (Greenfield, MA)

WORKER COOPERATIVES

Since 1982, CFNE has helped worker cooperatives open doors to opportunity for business ownership to a variety of low income individuals, serving as a model for communities across the country. Today, cooperatives are embraced as job creators, a means of wealth creation and an economic development tool, with a focus on retaining jobs and businesses through co-op conversions. CFNE leads the way nationally in financing worker cooperative conversions. Co-ops provide economic security for worker-owners and access to employment opportunities and essential services for community members. CFNE provides financing that makes these cooperatives possible, often collaborating with other lenders to make the financing work for all concerned.



Earth Designs, Rosendale, NY

We have a permanent home because the Cooperative Fund came through for our school!

Leslie Pilder, Nonotuck Community School (Florence, MA)

Ewing Controls

Ewing Controls, in Greenfield, MA specializes in building advanced steam turbine generator controls for the leading US manufacturers of steam turbines. The company was founded in 2001 and now has 12 employees and a strong reputation in the power generation market. Its conversion to a worker cooperative provided a viable succession plan for the business. The founders believe that the transition will better enable the company to meet new challenges of opening new markets and provide for a responsive labor force in the long-term.

HOUSING COOPERATIVES



Windy Hollow Housing Cooperative, Castleton, VT

"We Own It!"

Through the formation of housing cooperatives, many people have found access to long-term affordable housing. CFNE has been lending to all forms of cooperative housing and land trusts since 1984. CFNE loans have helped many housing cooperatives open their doors. Loans have been made to manufactured housing cooperatives, co-housing developments, land trusts, limited-equity cooperatives, and affordable housing nonprofits, resulting in the creation of more than 5,800 units of affordable housing.



The Canopy, Dorchester, MA

The Canopy

The Canopy, part of Boston Community Cooperatives, purchased a house in Dorchester in April of 2017 with a loan from CFNE. They have been working to build a thriving child-friendly community. The space has been modified to work as a cooperative home and the co-op has started its first garden. They share vegetarian meals, care for each other's children, and meet weekly. They have celebrated birthdays and holidays, and gotten involved in their local community.

CFNE's commitment to co-ops allowed us to preserve 25 units of affordable housing, saving our members over \$80,000 per year compared to market rents."

Daniel Miller, NASCO Properties (Providence, RI)

Windy Hollow

Windy Hollow is a mobile home park in Castleton, VT, that converted to a resident owned community under threat of closure. They purchased the property with support from CFNE as well as many partners, including Cooperative Development Institute, Champlain Valley Office of Economic Opportunity Mobile Home Program, Vermont Agency of Commerce and Community Development, and Vermont Housing Finance Authority. As a result, 44 residential units of safe and affordable co-op housing were retained.

Friendly. Fast. Fair. Simple. Efficient.

*Craid Saddlemire, Raise-Op Housing Cooperative
(Lewiston, ME)*

5,837
affordable housing
units created or
retained

Photo: Firehouse Cooperative, Worcester, MA



Spirit of 76, Medford, MA

COLLABORATIONS & PARTNERSHIPS

We open doors for our borrowers, helping them to access resources and information through cooperation, collaboration, and partnerships. CFNE works with other lenders and encourages peer learning among co-ops.

In 2017, we participated in many conferences and trainings, including the annual meetings of the Neighboring Food Co-ops Association and Up & Coming (a national conference for start-up food co-ops). We attended and presented at conferences including Co-op Impact, National Cooperative Business Association, Opportunity Finance Network, and the National CDFI Coalition. We opened doors among mission-driven lenders.

CFNE also participates in local organizations that open doors to shared strategies and larger goals. These included Cooperative Maine Business Alliance, the Greater Boston Chamber of Cooperatives, and the Valley Alliance of Worker Cooperatives.



Maggie Cohn at Co-op Impact with Ed Whitfield (Fund for Democratic Communities), Melissa Hoover (Democracy at Work Institute), and Christina Jennings (Shared Capital Cooperative)



Betsy Black and Dami Odetola (National Co-op Bank) at the Neighboring Food Co-op Association meeting

We recommend CFNE to co-ops because they understand co-ops and offer products that meet the needs of our co-ops.

Matt Feinstein, Worcester Roots (Worcester, MA)



Bonnie Hudspeth with Robyn O'Brien, Putney Food Coop, and Kye Cochran, Upper Valley Food Co-op, at Vermont NOFA



Rebecca Dunn with Annie Donovan of the CDFI Fund at the Community Development Finance Institutions coalition.



Dorian Gregory leading a workshop session at the NOFA summer conference

LOANS AS OF DECEMBER 31, 2017



FEDCO Seeds, Waterville, ME

FOOD COOPERATIVES

Berkshire Co-op Market; Great Barrington, MA
Brattleboro Food Cooperative; Brattleboro, VT
Chatham Cooperative Market; Chatham, NY
Concord Food Co-op; Concord, NH
Dorchester Food Cooperative; Dorchester, MA
East Aurora Cooperative Market; East Aurora, NY
Fare Share Food Cooperative; Norway, ME
Fiddleheads Food Cooperative; New London, CT
Gardiner Food Cooperative; Gardiner, ME
Good Tern Cooperative; Rockland, ME
GreenStar Natural Food Market; Ithaca, NY
Harvest Cooperative Markets; Boston & Cambridge, MA
Honest Weight Food Cooperative; Albany, NY
Hunger Mountain Food Cooperative; Montpelier, VT
Lexington Cooperative Market; Buffalo, NY
Morrisville Food Co-op; Morrisville, VT
North Country Food Cooperative; Plattsburg, NY
North Quabbin Harvest Food Cooperative; Orange, MA
Onion River Food Cooperative d/b/a City Market; Burlington, VT
Plainfield Food Cooperative; Plainfield, VT
Portland Food Cooperative; Portland, ME
Putney Food Co-op; Putney, VT
River Valley Market; Northampton, MA
Rutland Food Cooperative; Rutland, VT
Springfield Co-op; Springfield, VT
Upper Valley Food Cooperative; White River Junction, VT
Urban Greens Community Food Cooperative; Providence, RI
Wolfeboro Community Food Co-op; Wolfeboro, NH

"CFNE staff have been incredibly helpful and supportive – and innovative in their thinking about how to make things happen."

Commonwealth Kitchen
Boston, MA

WORKER AND PRODUCER CO-OPS

A Yard & A Half Landscaping Cooperative; Waltham, MA
Artisan Beverage Cooperative; Greenfield, MA
Boston Tech Collective; Somerville, MA
Buffalo Street Cooperative; Ithaca, NY
Catamount Solar; Randolph, VT
Collective Copies; Amherst and Florence, MA
Cooperative Energy, Recycling & Organics (CERO); Boston, MA
Crown O' Maine Organic Cooperative; North Vassalboro, ME
Deep Root Farmers Co-op; Johnson, VT
Democracy Brewing Cooperative; Boston, MA
Earth Designs; Rosendale, NY
Energia, LLC; Holyoke, MA
Equal Exchange; West Bridgewater, MA
Ewing Controls; Greenfield, MA
FEDCO Seeds; Waterville, ME
Gaia Host Collective; Greenfield, MA
Green Mountain Spinnery; Putney, VT
Intervale Community Farm Cooperative; Burlington, VT
Island Employee Cooperative; Stonington, ME
Midcoast Fishermen's Cooperative; Port Clyde, ME
New Frameworks Natural Design/Build, LLC; Burlington, VT
New Roots Farming Cooperative; Lewiston, ME
Pelham Auto Co-op; Belchertown, MA



CERO Cooperative, Dorchester, MA



Worker Owners of Equal Exchange, West Bridgewater, MA

Real Pickles; Greenfield, MA
 Red Sun Press; Jamaica Plain, MA
 Sol Chariots Cooperative; Providence, RI
 The New School; Montpelier, VT
 Toolbox for Education and Social Action (TESA); Holyoke, MA
 Vermont Computing; Randolph, VT
 Warrenstreet Architect; Concord, NH
 Wellspring Harvest Cooperative; Springfield, MA
 Wellspring Upholstery Corporation; Springfield, MA
 Woodbelly Pizza and Catering; Montpelier, VT

HOUSING

ANDCO Mobile Home Cooperative; Swanton, VT
 Aurora Pocket Neighborhood Cooperative; Ithaca, NY
 Boston Community Cooperatives; Dorchester, MA
 Brown Association for Cooperative Housing (BACH); Providence, RI
 Common Fire Foundation; Tivoli, NY
 Evergreen Manufactured Housing Cooperative; Warren, MA
 Firehouse Cooperative; Worcester, MA
 Flynn Avenue Housing Cooperative; Burlington, VT
 Forest Glen Housing Cooperative; Jamaica Plain, MA
 Homestead Manufactured Housing Cooperative; St. Albans, VT
 Medomak Mobile Home Park Cooperative; Damariscotta, ME
 North Avenue Cooperative; Burlington, VT
 November Collective Cooperative; Cambridge, MA
 Park View Co-op; Cambridge, MA
 Raise-Op Housing Cooperative; Lewiston, ME
 Spirit of 76 Realty Company; Medford, MA
 Triangle Cooperative of Brandon; Brandon, VT
 Turnpike Park Cooperative; Westborough, MA
 Unitarian Universalist Community Cooperatives; Roxbury, MA
 Wamsutta Manufactured Housing Cooperative; North Attleboro, MA



Wayside (formerly HAP, Inc.); Springfield, MA
 Windy Hollow Mobile Home Cooperative; Castleton, VT

NONPROFIT AND OTHERS

Association for Training and Development; St. Albans, VT
 Beacon Light Alternative Services; Hartford, CT
 Cold Pond Community Land Trust; Acworth, NH
 Dollars & Sense; Boston, MA
 Hartbeat Ensemble; Hartford, CT
 New England Farmers Union Education Foundation; Turners Falls, MA
 Nonotuck Community School; Florence, MA
 Nuestras Raices; Holyoke, MA
 Stone Soup; Worcester, MA
 Worcester Roots Project; Worcester, MA

LOANS PENDING OR REPAID AS OF 12/31/17

Cultivating Community, Portland, ME
 Francis Small Heritage Trust, Limerick, ME
 Hartbeat, Hartford, CT
 hOurworld, Portland, ME
 Local Sprouts Co-op, Portland, ME
 Quabbin Sunrise Co-op, Ware, MA
 Simple Diaper and Laundry, Holyoke, MA
 South County Food Co-op, Wakefield, RI



The New School, Montpelier, VT

CFNE PROGRESS REPORT

INVESTMENTS

Total investments outstanding	
12/31/17.....	\$18,521,081
New investments received in 2017	\$3,555,933
Average individual investment	\$37,645
Number of individual investors.....	276
Average institutional investment.....	\$124,446
Number of institutional investors	64
Investor dollars lost since inception	0

LOANS

Total loans outstanding 12/31/17..... \$19,313,234

	2017	Since inception
Loans made	62	903
Dollars disbursed	\$5,049,827	\$50,375,501
Loan loss	\$116,913	0.79%
Loans repaid.....	\$3,581,357	99.21%
Average loan	\$81,449	\$55,757
Smallest loan	\$798	\$400
Largest loan.....	\$528,000	\$825,000
Jobs created/retained.....	747	11,885
Affordable housing units created/retained	183	5,837



Real Pickles, Greenfield, MA

STATEMENT OF FINANCIAL POSITION

as of 12/31/17 consolidated CFNE & CCF *

Assets

Cash and Investments	\$8,539,384
Loans Receivable	\$19,313,234
Loan Loss Reserve ^s	\$(668,316)
Participation Loans.....	\$(303,521)
Other Assets.....	\$108,947
Total Assets.....	\$26,989,728

Liabilities and Net Assets

Social Investment Loans	\$18,521,081
Total Liabilities	\$18,561,081
Net Assets.....	\$8,428,647
Total Liabilities and Net Assets	\$26,989,728

^sDollars set aside as a resource against possible loan losses

STATEMENT OF ACTIVITIES

year ended 12/31/17 consolidated CFNE & CCF

Support and Revenue

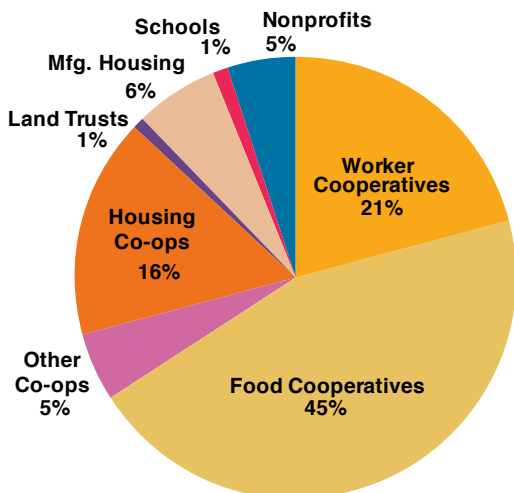
Loan Interest	\$985,831
Contributions and Grants	\$407,947
Investment Income	\$66,544
Other Program Income	\$30,046
Total Support and Revenue	\$1,490,368

Expenses

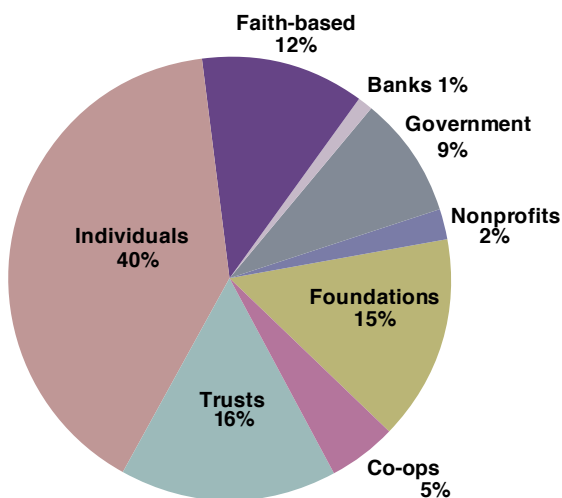
Personnel.....	\$456,225
Interest Paid to Investors	\$355,073
Loan Loss Expense	\$167,625
Other Expenses	\$435,520
Total Expenses	\$1,414,443
Change in New Assets.....	\$75,925

*Co-op Capital Fund

LOANS BY TYPE 2017



INVESTORS BY TYPE 2017



DOLLARS LOANED 2017

Worker co-ops
\$1.4 million

Housing co-ops
\$1 million

Food co-ops
\$1.8 million

Nonprofits
\$468,000

CFNE INVESTORS AND SUPPORTERS INCLUDE...

257 Prospect Park Co-op
Adrian Dominican Sisters
Boston Impact Initiative, LLC
Catholic Health Initiative
CDS Consulting Co-op
CERO Cooperative, Inc.
Channel Foundation
Chicago Community Foundation
Congregation of the Sisters of the Incarnate
Dance New England
Dominican Sisters of Hope
Dorchester Food Co-op
Elizabeth Martin Trust
First Congregational Church Amherst
Frances Fund (Solidago)
Francis Small Trust
Franklin Community Co-op
Fresh Pond Capital
Gadfly Trust
Gardiner Food Co-op
Handwork
Howard Bowers Fund

Hunger Mountain Food Co-op
Karuna Trust
Land for Good
Lydia B. Stokes Foundation
Mercy Investment Services
Middlebury Food Co-op
Mission Hill Health Movement
Mission Hill Investors
Mt. Holyoke College
NCB (National Cooperative Bank)
Neighboring Food Co-ops Association
New England War Tax Resistance
New England Yearly Meeting
New Visions Foundation
NYC People's Life Fund
Onion River Cooperative d/b/a City Market
Pedal People Cooperative
Portland Food Co-op
Religious Communities Investment Fund
Rose Family Foundation Trust
Seymour & Sylvia Rothchild Family Foundation
Sinsinawa Dominican Sisters

Sisters of Charity of Saint Elizabeth
Sisters of St. Francis
Slow Money Maine
Small Business Administration
South Royalton Food Co-op
TD Bank
Temenos
The Cooperative Foundation
The Follow Foundation
The Massena Foundation
The Valley Alliance of Worker Cooperatives
Threshold Foundation
Twin Pines Cooperative Foundation
Unitarian Universalist Congregation at Shelter Rock
Urban Greens Community Food Co-op
US Treasury CDFI Fund
Vermont Community Foundation
Whaleback Partners
Willimantic Food Co-op
Woodlands Investment Account

And hundreds of individuals, including:*

Thomas J Abood
John Abrams
Adan Alden
Chloe Arnov
Peter and Kathi Arnov
Talia Arnov
Ivette Babylon
Susan Bain
Julie L. Barnes
Michael Barter
Jeanne Betts Bartlett
Hendrick & Barbara Van den Berg
Betsy Black & Catherine Menard
Joseph Bradley
David Brandau
Matt Burd
Hilary Caws-Elwitt
Jeff Clements
David Crocker
Matt Cropp
Josh Knox & Brita Dempsey
Judith Diamondstone
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Jennifer Southard
Marilyn Stern
Lee & Byron Stookey
David Strozzi
Joel Thibault
Philip Trevvett
David White
Peter Zack, Jr.

*Please note that our policy is not to list the names of our individual investors unless they specifically agree to it. Please notify us if we have inadvertently omitted your name.

COOPERATIVE FUND
of New England



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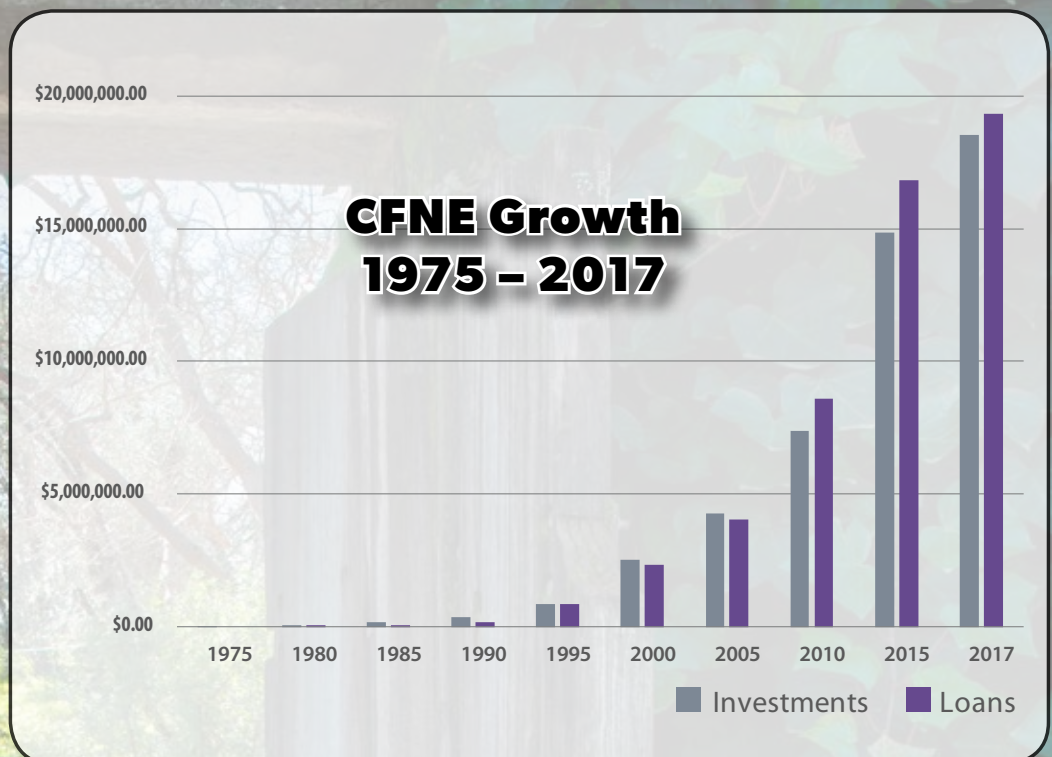
CFNE is a US Treasury certified Community Development Finance Institution (CDFI)

We've grown over the years
with your help — and we
still need your help to open the
doors to capital for many in the
cooperative economy.

Join our investors and
borrowers!

When you take a loan from
the Cooperative Fund of
New England, you're not just
growing your own co-op. You're
helping to ensure that financial
resources are available for the
next generation of cooperators.

When you make a social
investment loan to the
Cooperative Fund, you're
helping us grow the co-op
economy.



We welcome your investment or charitable contribution!