



Inter-Cooperative Council at the University of Michigan

April 2019

Dear ICC Member:

I truly apologize for the delay of the return of your shares. Our staff team takes this concern very seriously. And, as a member and the General Manager, I'll try to explain. Please note: None of the below are excuses. I aim to share facts in our working reality. The truth is that I don't have a great answer, and I can only be honest and factual about our process and efforts.

The fact is we are doing the best we can while prioritizing accuracy. In the past and prior to me being the General Manager, due to pressures felt to return shares on time, former finance staff closed and sent checks out and paid out too much money (more than \$80,000 one year and \$120,000 over three years). We cannot and aren't doing that again. Finally, our Director of Financial Services has had to provide extended, unforeseen family care and, that with the complexity of our share return system, prohibits the easy use of temporary staff to do the necessary calculations.

Therefore, we've taken this year to take the time necessary to process shares accurately and to set up systems to process our shares in line with our standing rules in the coming years. I am also directly involved and assisting this work until completed.

The ICC now anticipates to meet the following timeline:

The return of Spring/Summer 2017 shares by **April 30th**

The return of Fall/Winter 2017-18 shares by **June 30th**

The return of Spring/Summer 2018 shares by **August 31**.

I appreciate your requests for information and explanation - again, I would be asking too. For more information on share returns please go to

<https://icc.coop/reasons-why-icc-coops/frequently-asked-questions/> and to update your current address, please go to <https://icc.coop/share-return/>.

Thank you for understanding and patience.

Live Remarkably & Cooperatively,

Nick

Nick Coquillard, General Manager