



FOR IMMEDIATE RELEASE

La Fédération des Coopératives du Nouveau Québec Annual General Assembly concludes on a positive note

Inukjuak, April 17, 2015: The 49th assembly of the Fédération des coopératives du Nouveau-Québec (Δε ᐱᓃᑲᑲ -Ilagiisaq-FCNQ), which took place in Inukjuak April 13-16, concluded with positive reports based on 2014 cooperative activities. The 14 co-op delegates and 15 representatives of the FCNQ board heard the reports of progress presented by FCNQ divisions and subsidiaries, as well as reviews of their cooperative projects and financial results, and projects for economic development.

Reports from all the divisions providing services to the member co-ops and all its subsidiaries - Nunavik Petro Inc., FCNQ Construction Inc. Taqramut Transport Inc. and Voyage FCNQ Inc. - have presented a total consolidated revenue of \$232M resulting in a successful year for the FCNQ. The 14 member cooperatives earned overall revenues of \$96.8M, an increase of 8% from the previous financial year.

The FCNQ board unanimously approved a return of \$10.5M to the 14 co-operative members.

Member cooperatives were informed of the continuation of the FCNQ Transport Subsidy, which was begun in 2013, and that each cooperative can use to help reduce costs of certain items at their store. Each member cooperative uses a portion of their 1% local tax to create the Transport Subsidy Fund and the FCNQ contributes an equal amount, thereby doubling the Transport Subsidy to the advantage of the cooperative members. The cooperative decides independently how the Transport Subsidy will be applied in their store.

An election for an Executive Committee occurs annually at the first FCNQ board meeting held at the end of the annual general assembly. Aliva Tulugak of Puvirnituk was elected as President; Charlie Tukkiapik was acclaimed as Vice-President for Ungava, he is from Quaqtak ; Sarollie Weetaluktuk of Inukjuak was elected as Vice-President for Hudson Bay ; and two Executive members, Bobby Baron of Kangiqsualujjuaq was elected while Alacie Aupaluk of Akulivik was acclaimed.

The FCNQ assembly handed trophies for Best Performing Co-op, and the Most Improved. The criteria for selecting the winners are financial ratios that include working capital ratio, inventory turnovers and store gross profit among others. Winner for Best Performance for 2014 was again the Inukjuak Cooperative Association and the Most Improved Trophy was passed to the Kuujjuaraapik Cooperative Association for 2014, from the Quaqtak Cooperative Association.

Congratulations to the winners !

Contact :

Lisa Koperqualuk

Tel : 514-457-9371 Ext. 303

Mobile : 438-827-9371

Lisa.Koperqualuk@fcnq.ca

#####

The Fédération des coopératives du nouveau Québec (Ilagiisaq-FCNQ) was created in 1967. Five cooperatives first founded the Ilagiisaq. Today FCNQ has 14 member coops and its purpose is to provide services and support to all the cooperative members.