



FOR IMMEDIATE RELEASE

La Fédération des Coopératives du Nouveau-Québec Annual General Meeting Reviews Performance of Nunavik's Co-ops and Awards Trophies

Kuujuuaq, April 8, 2016: The Board of Directors of the Fédération des Coopératives de Nouveau-Québec (Δ c ᐱ ᑭ ᑲ -Ilagiisaq-FCNQ) and Cooperative delegates met in Kuujuuaq April 5-7. The meeting heard the reports of progress from the FCNQ departments, divisions and subsidiaries as well as reviews of their cooperative projects, financial results and projects for economic development during the FCNQ's fiscal year.

Reports from all the divisions providing services to the member co-ops, its subsidiaries - Nunavik Petro Inc., Schefferville Petro Inc., FCNQ Construction Inc., Taqramut Transport Inc. and Voyages FCNQ Inc. – and its limited partnership – Naskinnuk S.E.C. located in Schefferville presented a total consolidated revenue of \$259M. The reports of the financial statements of the 14 member cooperatives showed overall revenues of \$104M, an increase of 7% from the previous financial year.

The General Assembly unanimously approved a return of \$12M to the 14 co-operative members. The establishment of a Heritage Fund was also approved. The fund is designed to contribute to projects in Nunavik communities. It was agreed that FCNQ and members co-ops invest equally an amount of \$600,000 for the year 2015.

An election for the Executive Committee occurs annually at the first FCNQ board meeting held at the end of the General Assembly. Aliva Tulugak, from Puvirnituq, was acclaimed as President; Charlie Tukkiapik, from Quaqtaq, was acclaimed as Vice-President for Ungava; Saroillie Weetaluktuk, from Inukjuak, was acclaimed as Vice-President for Hudson Bay. Two Executive members were selected: Bobby Baron, from Kangiqsualujjuaq, by acclamation, and Maggie Saviakjuk, from Salluit, by election.

The Assembly awarded two trophies to Nunavik co-ops. The criteria for selecting the winners are financial indicators. The Peter Murdoch Trophy for Best Performance Co-op for 2015 was again awarded to the Inukjuak Cooperative Association. This trophy commemorates the memory of Peter Murdoch, founder and former General Manager of the FCNQ, who passed away in December 2015. The Most Improved Co-op Trophy for 2015 was awarded to the Akulivik Cooperative Association, after being held by the Kuujuaraapik Cooperative Association during the previous year.

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