



# ANNUAL REPORT

2018





# Sales by Category

COFFEE

**\$41.2 M**

CHOCOLATE & COCOA

**\$13.2 M**

OKÉ BANANAS  
& AVOCADOS

**\$9.9 M**

FOOD & SNACKS

**\$5.4 M**

TEA

**\$2.4 M**

EE UK PRODUCTS

**\$1.5 M**

OTHER (CAFÉ, EQUIPMENT, ETC.)  
**\$1.1 M**

TOTAL

**\$74.7 M**

## OUR MISSION

To build long-term trade partnerships that are economically just and environmentally sound, to foster mutually beneficial relationships between farmers and consumers, and to demonstrate, through our success, the contribution of worker co-operatives and Fair Trade to a more equitable, democratic and sustainable world.

The coffee nursery at Sol y Café in Jaén, Peru.

Cover Photo: Orfith Satalaya Tupullima (right) and her family are proud members of the Oro Verde Co-operative in the San Martín region of Peru. In August 2018, their family hosted Laura Bechard, Chocolate Supply Chain Coordinator at Equal Exchange (left) and others, showing how to graft, prune, harvest, and extract the cacao beans from the pods.



# Deep Roots and Steady Growth

By Rink Dickinson & Rob Everts, Co-Executive Directors

While the overall challenging market landscape we described last year remains, we are pleased to report a return to revenue growth along with continued profitability. Revenues grew by 5.3% to \$74.7 million. Growth came primarily in tea, cocoa (helped by a new flavor initiated by our sister co-op in Canada, La Siembra), avocados, and packaged and private label coffee. Most other products saw slight declines.

Perhaps more than at any time in our history, Equal Exchange exists in a wider context of pressing national and international issues and their related policy responses. The issue of immigration, while never divorced from other U.S. policies such as trade and economic and military aid, now dominates public discussion, more often than not in grossly misleading ways. Among the many desperate migrants from Central America are small farmers who can no longer earn enough to hold on to their land.

Climate change, while similarly contributing to declining economic opportunity on the land, also poses a threat to Equal Exchange itself. The extreme weather with which we are all familiar has made small-scale agriculture more and more of a crapshoot. Rains happen at the wrong time of year. Extended droughts likewise contribute to smaller and poorer quality crop yields. Our viability is intimately linked to the sustainability of our farmer partners.

This is part of the reason we are pleased to have received another multi-year grant from the Cooperative Development Program of USAID. Having not sought grant money in our first twenty-five years for any purpose, we are extremely proud of what we accomplished in the hands-on development work carried out with several co-op partners over the past six years. The work focused on productivity, quality, and capitalization/member equity. Key here, and in the new grant going forward, is building scalable strategies to mitigate the worst effects of climate change. We will also steer resources to other critical areas such as gender equity. Our donor advised fund at RSF Social Finance has also been a source of resources for this important work.

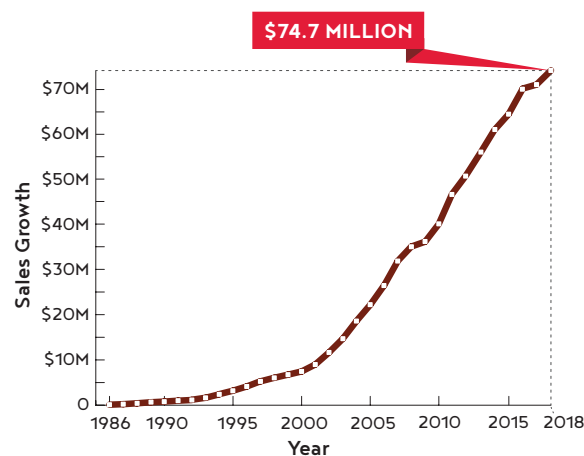
2018 saw the continued engagement of citizen-consumers, including regional conferences in Boston and Chicago. As we continue to grapple with how best to open our co-op up to consumers, we are also engaging with organizations who share our values. At the Boston conference we heard from the Vermont organization Migrant Justice which represents immigrant workers on dairy farms. Similarly, we learned from family dairy farmers present about the crisis driving thousands out of business every year. In this vein, we began to explore how we could play a role by extending our commercial relationships to dairy farmers and helping get their artisan cheese to our customer base.

Finally, on revenues of \$74.7 million, after charitable contributions and worker-owner patronage disbursements, we realized a net income of \$1.7 million. Thanks in large part to our investors, our cash position remained strong including a debt to equity ratio of 0.71:1.



Equal Exchange Co-Executive Directors  
Rink Dickinson and Rob Everts.

## SALES GROWTH: 1986-2018



Rink Dickinson Rob Everts



Organizing event at the Equal Exchange Cafe in Boston.

## ORGANIZING

# Organizing at Equal Exchange: Humanizing the Food System

By Danielle Robidoux & Frankie Pondolph, Organizers

As you walk through the aisles at a grocery store, your senses are inundated. Everyone is trying to get your attention, your dollar, your buying patterns and demographics to add to their market research, so you can be placed in a box, minimized to a mere statistic. When you pluck a product off of a shelf, the relationship usually ends there. Who out there really wants to take the time to get to know you, find out who you are? Who wants to see customers as humans, turn statistics into conversations, aggregate data into community, transform dollars into real change?

For the Organizing Team at Equal Exchange, our first year of work involved a lot of learning, mistakes, missed flights, and late night conversations debating what the hell we were doing. It also included, for some reason—a lot of pizza. We spent that first year clarifying and developing what we were building. Our second year focused on our community. Who are the folks who have been drinking Equal Exchange coffee and buying our products for all these years? We created spaces for them to engage in peer-to-peer learning. We showed up physically and virtually across the United States. We gathered together, sometimes at events with just a few people, others with hundreds. Each encounter left us inspired by everything folks were doing in their communities to build a better world, brick by brick.

Now, going into our third year of this work, in addition to thinking about how we might open up our own democracy as a worker co-operative to active citizen-consumers, we are mobilizing this community into campaign work. We see this

work as vital to the future survival of Equal Exchange, and of an independent food system more generally. For years, large food conglomerates have been changing the rules of the game. In recent years, this shift seems to have left the independent food world devoid of oxygen. Every day, larger companies buy independent companies, undermining their original visions, watering down their standards and practices, and negotiating terms favorable to corporate interests, solely in the name of power and profit. These factors have led Equal Exchange to endorse two campaigns.

The first is the Food and Agribusiness Merger Moratorium and Antitrust Review Act of 2018 (a tongue-twister for sure!) Sponsored by Senator Cory Booker and Representative Mark Pocan, this bill would essentially mandate a pause on mergers in the food economy, allowing it a moment to breathe. The bill would then cause a commission to be formed to evaluate the impact of consolidation on the food system for 18 months in order to carve a path forward.

The bill will be reintroduced in Congress in the first half of 2019. New conditions have led the group working on this bill to believe there is a greater chance for it to pass, at least in the House—but they need organized citizen action. Consolidation in the food system has increased prices for consumers, decreased wages and benefits for workers, and strangled rural communities, all while simultaneously setting record breaking profit margins. We believe power needs to be shifted back into the hands of the independent food economy, an economy that can no longer exist without focused action by citizens.



## DR. DENIS MUKWEGE WINS THE NOBEL PEACE PRIZE

In the Democratic Republic of the Congo (DRC) almost a century of brutal colonial exploitation gave way to political instability; today, combatants use systematic rape as a weapon of war. For years, Dr. Denis Mukwege, a practicing gynecological surgeon who founded Panzi Hospital to treat survivors, has advocated for an end to this violence. At Equal Exchange, we were ecstatic to hear of the Nobel Prize Committee's decision to honor Dr. Mukwege with the 2018 Peace Prize. Through the Congo Coffee Project, we've been involved in his work for eight years. Now, the impact of the project is expanding beyond Bukavu, where his hospital is located, to other parts of the DRC.

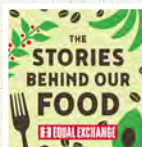
When people in the United States buy Congo Coffee Project beans, they're directly supporting the Panzi Foundation. The project has raised \$80,000 so far. But that's not the only contribution. Supporters are also ensuring that local farmers, members of the SOPACDI co-op, are compensated fairly for their hard work. Equal Exchange pays these farmers more than the established Fair Trade price for coffee. This market for the crop helps stabilize the local economy.

Equal Exchange Coffee Quality Control Manager Beth Ann Caspersen, who established the partnership with Panzi and the sourcing relationship with SOPACDI, has been impressed by her periodic visits to the aftercare center associated with the hospital in Bukavu. There, survivors receive medical services, counseling, and vocational training. She describes the approach as "really holistic ... taking into account the physical and the mental." But the center can't serve everyone in the country. The hospital is far from Minova, where the farmers of SOPACDI live. "For years," she said, "we tried to figure out how to get

survivors from those communities some help." Now, there is a tiny satellite clinic outside of Minova in the town of Bulenga—and funds from the Congo Coffee Project have gone to build much-needed water tanks there.

Beth Ann tells us, "You always have to have hope and you always have to fight for what is right." She's met Dr. Mukwege, the new Nobel laureate, only once in person. After all, between his speaking engagements and the surgeries he still performs, "he's a very busy guy, and will be even more busy now." We think that's a good thing. Meanwhile, people across the world who drink Congo Project coffee are learning about the important work done by everyone at Panzi. And they're honoring the resilience of survivors of sexual violence. Congratulations, Dr. Mukwege!

**—Kate Chess, Copywriter and Content Coordinator**



To hear Beth Ann talk about the history of violence in the DRC, Dr. Mukwege's Panzi Hospital, and what you can do to help, listen to **The Stories Behind Our Food** podcast, episode 3.

**[blog.equalexchange.coop/episode3](http://blog.equalexchange.coop/episode3)**

Learn more about the Congo Coffee Project:

**[equalexchange.coop/congo-coffee-project](http://equalexchange.coop/congo-coffee-project)**

The Organizing Team is also collaborating with Oxfam on a second campaign called "Behind the Barcodes." Equal Exchange and Oxfam have had a longstanding history of solidarity, working together to mobilize the power of people to shed light on the exploitation and human rights violations in our food system. Oxfam launched the Behind the Barcodes Campaign to elevate the voices of those who produce our food and demand that supermarkets take accountability for the workers in their supply chains.

Oxfam conducted research on the six biggest food retailers in the United States and how they tackle critical issues affecting the people who produce the food they sell. These well-known retailers received strikingly low scores in measurements of four areas: transparency, workers, farmers, and women. The results reveal that U.S. supermarkets are failing to do enough to protect the rights of the workers, address the equality of women, support small-scale farmers and be transparent throughout their operations. Five of the six retailers have sat down to talk with Oxfam about the results—Whole

Foods has refused to take even that minor step. We believe this campaign will give us a space to mobilize our membership in solidarity with Oxfam. Consumers do have the power to change the way supermarkets do business.

As the leaders of Equal Exchange's organizing initiative, our job has been to humanize the food system. Even in a world that prioritizes technology over human interaction, self-interest over community, productivity over sustainability, and profit margins over our planet, we imagine that it is possible to build something real. Though corporations dominate this space, we exist as an authentic organization, with people behind us. In 2018, we have sown the seeds and built the foundation for these two campaigns, and we hope you will join us as we set them in motion in 2019!

To learn more about how to get involved, visit  
**[equalexchange.coop/getinvolved](http://equalexchange.coop/getinvolved)**



# Watering the Roots of Small Farmer Coffee Co-operatives

By Todd Caspersen, Director of Purchasing and Production

Coffee runs in our veins here at Equal Exchange. The coffee supply chain is central to our identity and health as a business, so I am happy to report that 2018 was a solid year for coffee despite the daunting challenges for every stakeholder throughout that chain. Our coffee team spent a lot of time visiting our producer partners in 2018 and bears witness to the multiple challenges faced by smallholders. These include: climate change, political violence, migration, market consolidation, and dominance by transnational capital. However, we do not despair in the face of adversity but rather harden our resolve and look for new solutions and continue the work of building a global cooperative economy using a variety of strategies.

At this end of the value chain we had a typically busy year. We installed sophisticated processing machines including a water-cooled grinder, new conveyance, and a new packaging machine. These improvements have made us more efficient, help us deliver a better product, and keep us on the innovative edge of coffee technology. In 2018 we roasted and packed a record number of units in two of our most important product lines. These improvements make us better able to provide market access for our 22 coffee co-operative partners across nine countries.

On the farmer side we saw some great projects come to fruition. In 2017 we established a Donor Advised Fund (DAF) with RSF Social Finance. In 2018, our DAF supported six projects in four countries. The projects were designed by the co-ops to address a variety of challenges they face (see table below).

Since our founding, Equal Exchange has been committed to supporting small farmer co-operatives. We have expanded far



Equal Exchange meets with the Sol y Café technical team at their coffee plant nursery in Jaén, Peru.

beyond just market relationships, though the comprehensive development work we have done through this project, in close collaboration with our farmer partners. In 2018 we began to close down our first Cooperative Development Project that launched eight years earlier, and were pleased to learn that we were awarded a new five-year project grant to continue this work. We are very excited to begin our second journey with nine co-operatives in four countries. These projects will address cooperative governance, farm management, quality improvements, and support increasing gender and youth inclusion in the co-operatives in a variety of ways. The goal is to build stronger farmer co-operatives with the capacity to thrive while navigating the challenges of environmental crisis and market consolidation.

There are three easy things we need from our supporters to help with this work: send us good energy, drink coffee, contribute to the DAF.

ORGANIZATION	DAF RECIPIENT?	ACTIVITIES CARRIED OUT WITH FUNDS:	BUDGET
Comon Yaj Noptic	X	Individually run coffee tree nurseries with technical assistance and organic inputs	\$25,000
CESMACH	X	Centralized coffee tree nursery for large-scale renovation	\$27,500
Finca Triunfo Verde	X	Beekeeping, diversifying incomes; field schools, empowering young leaders	\$28,000
Manos Campesinas	X	Coffee tree nurseries for renovation	\$25,000
Ingruma	X	Reactivating rotating loan fund for women and young people affiliated with Ingruma.	\$13,170
Sol y Café	X	Established a centralized coffee tree nursery to produce 50,000 plants annually	\$27,500

In total through the DAF, Equal Exchange disbursed approximately **\$146K**. In addition, each of these six organizations received on average 10 days of Financial Advisory Training from Root Capital.

Overview of the six co-operatives that received money from Equal Exchange's first distribution of Donor Advised Funds.

To learn more about our Donor Advised Fund and make a contribution, visit:

[equalexchange.coop/donor-advised-fund/give](http://equalexchange.coop/donor-advised-fund/give)





**ZA'ATAR:** a fragrant blend of spices—thyme, sumac, and sesame seeds—to be used for cooking or for olive oil dipping



**MAFTOUL:** a hand-crafted whole wheat couscous, made in the traditional way by a Palestinian women's co-operative in Jericho



**FREEKEH:** a toasted green wheat which can be cooked and used to complement a meal with vegetables, fish, or chicken



**ALMONDS:** roasted and salted almonds in a partial shell for snacking or used for cooking



**MEDJOOL DATES:** succulent and sweet with the flavor of caramel, for snacking, baking, or cooking, grown in Jericho



# PALESTINIAN FARMERS' BOX

*By Susan Sklar, Manager, Interfaith Program*

In July 2018 Equal Exchange offered the Palestinian Farmers' Box to customers for the first time. It was a pilot program: a collection of five food items, including maftoul, freekeh, za'atar, almonds, and medjool dates, produced by Palestinian small farmers on the West Bank. Our goal was to try to determine if we might be able to contribute to greater economic independence for West Bank farmers, since they have trouble finding markets for the food they grow and have limited access to other kinds of employment due to the Israeli occupation. In fact, the project generated a lot of excitement; customers purchased 1,500 of the boxes. We also included information about the Palestinian farmer groups that produced them and a link to recipes.

This was the continuation of a valued relationship with our organizational partner, the Palestinian Agricultural Relief Committee (PARC), who has been supplying us with Palestinian organic extra-virgin olive oil since 2011. When Rob Everts and I returned to the PARC offices in Ramallah, in the fall of 2017, we asked to visit other agricultural projects to see if we might expand our offerings to customers. We traveled throughout the West Bank and visited many different groups; we were inspired by what we saw. The grains, nuts, and fruit in the 2018 Farmers' Box were produced in spite of difficult conditions, such as dry desert soil, limited water supply for irrigation, and climate-induced drought.

Due to the interest in the 2018 Palestinian Farmers' Boxes, we will be offering new modified boxes starting in July 2019. At the same time, four of the five products in the box will be available for purchase individually or by the case.

Shop here:  
[shop.equalexchange.coop](http://shop.equalexchange.coop)





The 2018 Equal Exchange banana delegation visiting a banana farm in Ecuador. The delegation brought together the entire Equal Exchange banana supply chain—farmers, farmer co-op staff and members, importer, distributor/ripeners and co-op food stores from across the country.

OKÉ

## Oké Hits 40,000 Pounds a Day!

*By the Oké USA Team*

With 2018 marking Oké's fourth consecutive year of record sales, we continued to create more space at the table for small farmers. After three straight years of \$2 million year-over-year growth, things slowed a bit in 2018, as we took in \$9.9 million in revenue, or 10% growth over the \$9 million we booked in 2017. That means 14.5 million pounds of small farmer grown, Equal Exchange branded bananas and avocados were purchased, imported, distributed, sold, and marketed by seven incredibly hard working and talented women—that's 40,000 pounds per day!

Oké continues to strive to be an industry leader of small farmer, Fair Trade, and organic produce. In 2018, we achieved this by attending produce trade shows, deepening our relationships with store and distributor customers, taking measured risks such as our trial of Peru avocados in summer 2018, and pushing to bring small farmer grown produce into a fast-paced, low-margin industry. While we continue to grow, we don't take it for granted given the competitive retail landscape and rapid pace of consolidation in the global food system. Read on to learn more about how Oké raised awareness around the importance of small farmer supply chains in the banana and avocado industries in 2018.



The entire Oké USA / Equal Exchange fresh produce team—Front row (left to right): Emily Gove, Ravdeep Jaidka, Angelica Hicks, Brooke Werley. Top row (left to right): Jessica Jones-Hughes, Nicole Vitello, Meghan Bodo.





Ravdeep Jaidka, Sourcing Manager for fresh produce at Oké USA/Equal Exchange, speaks to Heriberto Magana Magana about organic fertilizers and sustainable soil health practices.

## Prioritizing Transparency in a Tumultuous Market

By Meghan Bodo, Avocado Supply Chain Coordinator

While Oké USA's avocado program continued to grow in 2018, our Fair Trade, organic and small farmer grown avocado program captures a small portion of the \$2+ billion avocado industry in the United States. Our small scale allows us to be nimble and differentiate, but we still have to play by the rules of the market and are susceptible to any widespread market disruptions.

In October 2018, one such market disruption occurred when a group of growers in Mexico effectively halted field operations for over two weeks to protest issues related to field prices. The growers cited grievances around market volatility, low prices, and lack of information and power related to market prices.

Both Oké USA and our farmer partners were affected by the strike, although our farmer partners did not directly participate. Our model addresses issues like imbalance of information and market volatility by negotiating, purchasing, and importing directly from growers. This direct relationship allows Oké USA and our farmer-partners to take a collaborative approach to weekly price negotiations, and season-long program economics, which allows for open dialogue and information sharing.

Despite the losses due to supply disruption, Oké USA harnessed this event as an opportunity to promote transparency by engaging with both ends of the supply chain regarding the nuances of small farmer supply chain economics. We checked in with producers to ensure that our continuous efforts to increase farmers' access to market information were effective. We also provided consumers, retailers and distributors with industry updates on the strike through our published blog post that dives into the reasons behind the strike and supply gap, and how Equal Exchange's model offers an alternative that addresses many of the root causes of the strike.

As the avocado industry continues to evolve, Oké USA is committed to offering an alternative supply chain that is transparent, direct, and fair, and will continue to act as a bridge and advocate between producers and the rest of the supply chain.



Read more about avocados on the blog:  
[equalexchange.coop/avocados-article](https://equalexchange.coop/avocados-article)

## Banana Retail Price Challenge

By Angelica Hicks, Banana Supply Chain Coordinator

Oké USA has always advocated for higher banana prices and better compensation for farmers, twin proposals which rarely receive their due attention in the mainstream produce industry. In 2018, however, the conversation regarding banana prices struck a chord with stakeholders throughout the industry, as news circulated in various outlets about a major multinational retailer potentially bidding to pay less for bananas the following calendar year. Farmer organizations representing countries throughout Latin America released open letters decrying a possible banana price drop.

In response, Oké USA weighed in on the state of banana pricing in the U.S. market for the industry publication *EuroFruit Magazine*:

Retailers often use bananas as a "loss-leader", listing artificially low prices to encourage customer perception of store-wide affordability. It's an impressive smoke-screen, since really, bananas shouldn't be so cheap. They're highly perishable imports; the production costs are rising; and the social and environmental damage resulting from banana exports generates staggering, measurable additional expenses for farming communities.



Lianne Zoetewij is the General Manager of AsoGuabo, a small farmer banana co-operative in Ecuador. She says that the baseline costs for producers, like the cardboard boxes for packing the fruit, are increasing, as are standards in national regulations for sustainable practices, labor contracts and the minimum cost of living in Ecuador. While those sound like positive developments, they also represent increased costs for farmers that aren't being matched by big retailers' prices:

**'I understand the producers; even if you want to comply with all of this, if the market won't pay, what are you supposed to do?'** asks Zoetewij.

[excerpt from "It's time to talk about the price of bananas" by Angelica Hicks, originally published in *Eurofruit Magazine*]

As Oké USA continues to steadily increase its distribution range and sales of fair trade, organic and small farmer bananas, it remains a priority to listen to and amplify the voices of partner farmer organizations like AsoGuabo in the pursuit of building a banana industry that is economically and environmentally sustainable.



# EIGHT YEARS OF LEARN

with the USAID Cooperative Development Program

*By Julia Baumgartner & Cristina Liberati, Grant Project Managers*

In 2010, Equal Exchange was awarded a five-year, \$3.5 million grant from the USAID Cooperative Development Program (CDP). This program was eventually extended to 2019 and provided with an additional \$900,000. With this CDP, we reached over 19,000 co-operative members in Ecuador, the Dominican Republic, Peru, and Colombia. Initially managed together with TCHO Chocolate, the CDP Program was seen as an opportunity to go beyond commercial relationships to interact with supply chain partners in new and innovative ways. The project worked to strengthen the cacao, coffee, and banana supply chains through activities that improve productivity, quality and capitalization or organizational strengthening of co-operatives of small producers. The co-operatives themselves provided almost \$1.6 million of in-kind donations and counterpart funding.

The Meza Cabrera family and technician Javier Valencia of UOPROCAE with team members from Equal Exchange and TCHO.



# ING



Julia Baumgartner of Equal Exchange with Fabio Rodríguez and Ana Alvarez of CONACADO during a productivity workshop in the Dominican Republic.





# To reflect on the last eight years of this program, we are sharing our key takeaways from this work.

## 1. Equal Exchange’s three ingredients for the CDP included quality, productivity, and capitalization—this was a winning recipe.

Our theory of change for this project was:

*For small farmers to succeed in international markets, their co-operatives must not only collect and process their raw products, but must also provide them with the technical assistance that helps them to raise **productivity** levels, add **quality** and thus value to that product through improved post-harvest procedures and quality controls, and gain farmer loyalty and patronage through **capitalization** programs focused on member education and equity.*

Eight years later, we still believe that.

## 2. There was an incredible value to opening spaces for co-operatives to share information.

While Equal Exchange already had strong relationships and a history of sharing with partners, rarely did we have the opportunity to bring partners from our supply chains together to share information amongst themselves. Co-operatives are looking for spaces where they can talk to each other about the issues that they are facing and there aren’t that many spaces for them to do that. In Honduras we brought together agricultural extensionists to learn about microorganisms. In Lima we brought together co-op financial managers to share experiences with member equity. In at least three countries, we had almost a dozen Quality Exchanges where, together with our partners, we created tools for sensory analysis.

“After working in coffee, it became clear to me that there needed to be more intentional development processes alongside commercial relationships—there was greater potential to have those things working concurrently. Commercial trade is not sufficient to meet the challenges in the agricultural space—especially in agricultural transformation. There have been so many marginalized areas of historic under-investment: destruction of local economies and the need to have resources dedicated to this space. There are a lot of areas to be addressed that can't be developed by trade, so it's important to do this work in a way that can be overlapping.”

**TODD CASPERSEN**, Director of Sourcing and the lead on CDP activities in coffee



Cristina Liberati of Equal Exchange speaks to members of ACOPAGRO Co-operative in Pucacaca, Peru.

## 3. The growth of the fine and specialty chocolate market occurred alongside the Cooperative Development Program, and it was easy to see that producers were not benefitting from that growth in the same way chocolate makers were. With our cacao partners leading the way, we developed the foundations an inclusive language for talking about the quality of their product.

With the creation of tools like the Cacao Liquor Sensory Analysis Tasting Form and other activities we supported in food safety, cacao producers are now better positioned to supply specialty markets as a result of improved processing and also a greater ability to communicate and negotiate improved prices for their product. As a result, they have generated more than \$5 million in quality premiums above and beyond their certification premiums for organic and Fair Trade.

### OVERALL PROJECT INDICATORS\*

INDICATOR	NUMBER
Number of Producers Reached	19,026
Average increase in membership at co-operatives	23%
Average Productivity increase on Model Farms	204%
Average Productivity Increase at co-operatives	85%
Average increase in co-operative revenue	41%
Total Quality Premiums generated at co-operatives	\$5,001,599
Member equity and savings generated at co-operatives	\$4,824,409

\*Average change across five co-operatives 2010–2017





**4. Both co-operatives and development practitioners alike have underestimated the capacity of small farmers, often with limited resources, to take ownership and lift up their co-operative businesses.**

With this project, we supported improvements to the co-operatives' financial management systems and strategies. We also introduced member equity as a potential option for capitalization. The work in capitalization turned a deep-seated perception that "farmers are too poor to invest in their organizations" on its head. More engaged co-operative members are saving and investing in their co-operatives, generating a total of \$4.8 million in savings and investments as a result of capitalization efforts.

José David Contreras Monjaras and Hernan Garcia Meza  
tasting cocoa liquor at ACOPAGRO's Flavor Lab.



**“**Inclusive means that we can participate and opine, that we not only receive instructions and methodologies from our buyers, but that we can become familiar with our product and know its value.”

**DAVID CONTRERAS**, ACOPAGRO Quality Control Manager



Grafting improved varieties of cacao.

**5. Productivity increased 85% on average across five co-operatives, and an average of 200% on model farms, showing that basic interventions that strengthen technical assistance programs and promote organic management practices can have a significant impact on yields.**

As a company dedicated to providing high-quality organic products to customers, Equal Exchange was faced with a challenge: farmers that produce with organic methods consistently have lower yields than farmers who use conventional chemical fertilizers and methods. Under-producing farms have become an increasing reality, where farmers are continually dealing with a changing climate, including increased droughts and temperatures, stronger rain patterns, and varying seasons. Key to the success of CDP productivity efforts was the emphasis on strengthening agricultural extension services provided by the co-operative itself, not by a project or outside technicians.

**6. In early 2018, Equal Exchange reflected deeply on the big question of “Was all of this worth it, and do we want to keeping doing this?” The resounding answer was: Yes.**

Later in the year, we applied for and received funding for a new Cooperative Development Program that is slated to continue through 2023, called the Agricultural Cooperative Advancement and Innovation Program (ACAI for short). For this new project, quality, productivity, and capitalization will continue to be core strategic areas, but the new project will also focus on gender equity and cooperative governance as well. We will work with coffee, cacao, sugar and banana partners in Mexico, Guatemala, Paraguay and Peru. With ACAI, we will apply some of the learning from the first round, and develop new strategies and collaborations. Onward and upward!

Learn more about USAID and the CDP:

**[equalexchange.coop/usaid-cooperative-development-program](https://equalexchange.coop/usaid-cooperative-development-program)**



# A Tough Environment for Chocolate

By Dary Goodrich, Chocolate Products Manager

Supply issues. These two words sound pretty boring to most people, but for the Chocolate Team, they're what we live with and navigate on an annual basis. In 2018, we faced several delayed deliveries of chocolate chips, cocoa powder and sugar. Sometimes supply issues happen because we don't allow ourselves to use just any cocoa beans or sugar out there. To be honest, sometimes we guess wrong. But more and more supply issues happen due to challenges faced by our farmer partners, especially the unforeseen impacts of changing climate conditions.

In 2018, the Chocolate Team visited nine of our co-op partners in Peru, the Dominican Republic, and Paraguay and heard this story many times. In October we had the opportunity for staff and the public to learn about the impacts of climate change directly from the source. Miriam Elena Maza Asencios and Cesar Salas Garcia from ACOPAGRO (Peru) and Abel Fernandez from CONACADO (Dominican Republic) presented "The Current Storm: The Realities of Climate Change for Cacao Farmers" at the Equal Exchange Boston Café and the New England Chocolate Festival.

It was both concerning and inspiring to hear their stories and understand the real impact climate change is having right now. They shared examples of how more intense droughts and flooding wreak havoc on farms, and the challenge of shifting



Worker raking cacao beans on a drying bed at the CONACADO Co-operative in the Dominican Republic.

harvests. Farmers and co-operatives can no longer plan as effectively and are overwhelmed when the harvest must be collected in weeks rather than what should be months.

We learned from our visitors that our partners are taking action. And through the Cooperative Development Program, Equal Exchange has been working with farmer partners on improved farm management and increased productivity. This work is aimed at increasing farmer incomes, but it is also critical to building resilience on farms in ways that can counteract some of the major challenges presented by climate change.

Despite the supply issues we faced, not to mention the challenges of selling in the U.S. market, the chocolate program sales numbers were up a small amount over 2017: approximately \$13 million in chocolate and cocoa products. With an average cocoa market price of \$2,312 per metric ton in 2018, we sourced our ingredients 25% above the market price on average, paying a total of \$500,000 in above-market premiums to our cacao and sugar farmer partners. We will continue to work with our farmer partners to address challenges like climate change in order to ensure that we can provide fantastic products to our customers and more sustainable livelihoods for our farmer partners.

## INVESTOR SPOTLIGHT

# Investor Spotlight: Jeff Clements

By Daniel Fireside, Capital Coordinator

Equal Exchange has never shied away from tackling big problems. We're working to change the global food system to make it fair for everyone from small farmers to engaged consumers, while creating an example of a successful democratic worker-owned business. Our first coffee came from Nicaragua which was banned by Ronald Reagan's embargo there.

Investor Jeff Clements isn't afraid to take on seemingly impossible tasks either. As an Assistant Massachusetts Attorney General he fought tobacco companies. Later, he co-founded Whaleback Partners with his wife Nancy Heselton to channel capital to companies like Equal Exchange that are working to build healthy food systems. And in 2016, he co-founded American Promise, a non-profit working to pass

a Constitutional amendment to keep corporate money out of politics by overturning the Citizens United decision.

In 2018, thanks to Jeff and American Promise, voters in Massachusetts overwhelmingly approved a ballot measure that created a commission to draft an amendment that would overturn Citizens United and define constitutional rights as belonging to people and not corporations. Equal Exchange endorsed the campaign.

"That kind of leadership is what Equal Exchange has always been about, and I'm proud to be part of the Equal Exchange community," says Jeff.

We're proud to have people like you in our community too, Jeff.



Learn more about Jeff's work here:  
[www.americanpromise.net](http://www.americanpromise.net)



# La Siembra and Equal Exchange: Sowing the Seeds of Fair Trade

By Kelly Storie, Director of Finance and Co-Executive Director of La Siembra Co-operative

La Siembra and Equal Exchange have been sowing seeds together for almost 20 years to support the social, economic, and ecological welfare of small farmers around the world, and to grow and steward a strong and connected social economy of citizen-consumers, supporters and activists that value authentic Fair Trade.

As market consolidation and corporate controlled food systems make it increasingly more challenging for alternative trading organizations and farmers to benefit from Fair Trade relationships, the importance of the 2014 alliance between La Siembra and Equal Exchange has become ever more critical to our success.

The slow and deliberate integration of supply chains, producer-focused contracts, shared knowledge, products and people, and the strong democratic participation in the governance of each other's co-operatives, has led to better

outcomes for our members, our businesses, and the farmers.

For La Siembra, 2018 was both exciting and exhausting. We posted \$9.1 million CAD in annual sales, we yielded 4% profitability, and opened a warehouse in Ottawa. We purchased and imported \$5.1 million CAD in Fair Trade and organic food from small farmer co-ops, hired three new positions to help build capacity, and capitalized more of the business through worker capital and solidarity financing.

In 2018 La Siembra signed more contracts for more volume, at higher prices and better premiums. We added several new products in the market, and extended our small farmer supply chains to include the Equal Exchange brand of coffee, tea, fruit, and nuts. And in June of 2018, La Siembra, along with members from Equal Exchange, organized its first delegation to origin, thereby forging new relationships between Camino consumers, co-op investors, buyers, and our farmer partners.

## MEASURING EQUAL EXCHANGE'S ENVIRONMENTAL IMPACT

While we haven't written often about our work to improve our environmental stewardship, in fact significant energy has been devoted to this over the past few years. This year we made good strides in measuring our carbon footprint (see chart attached) as well as other areas of environmental impact. The metrics on the chart are not inclusive of every aspect of this complex business. While we purchase coffee directly from farmer co-ops and roast most of it in-house, we are not yet able to capture the full impact of the shipping and manufacturing of other products.

We are very aware of the contradictions in our mission and model of business, and the potential to reduce our impact. At the most basic level, we import products from all over the world. To build viable markets and supply chains for small farmers and their organizations requires building trust, strong relationships, and sharing risks. We therefore travel frequently to source countries to meet

with co-op partners. By the same token, we pride ourselves in maintaining as direct a relationships as possible with customers here, which also entails a lot of travel.

So while we continuously assess where we can reduce our impact, we also have an eye to how we might best offset the impact we do have—and how much may be being offset already. We have never quantified the positive carbon capture of the millions of coffee trees cultivated organically together with the surrounding tree canopy that defines most of the production in our supply chain. Even this is not easy given the variances between growing regions and the relative overstories. As we consider the more traditional approach to offsets, we would pursue this only within the context of existing supply chains for maximum credibility and ability to measure.

Stay tuned for more information as we pursue actions to reduce our impact!

—Rob Everts, Co-President

EMISSIONS-GENERATING ACTIVITIES IN 2017	MT CO <sub>2</sub> *	% OF TOTAL
Electricity for West Bridgewater, Canton, Portland Offices (CO <sub>2e</sub> )	240	10%
Natural Gas Heat for West Bridgewater, Canton, Portland Offices (CO <sub>2e</sub> )	281	12%
Natural Gas for Coffee Roasting in West Bridgewater (CO <sub>2e</sub> )	757	32%
Coffee Import (CO <sub>2</sub> )	220	9%
Distribution (Parcel, Direct Delivery, Most Freight) (CO <sub>2</sub> )	748	32%
Travel Tracker (Business Travel) (CO <sub>2</sub> )	93	4%
<b>TOTAL:</b>	<b>2,339</b>	

\*Activities reported in CO<sub>2e</sub>, or carbon dioxide equivalent, account for other greenhouse gases resulting from those activities—but converted into units of CO<sub>2</sub>.

Table author:  
Ellen Mickle,  
West Distributor/  
Broker Coordinator



# Building Capacity

By Manju Gupta-Koley & Ann Cherin, Worker-Owner Coordinators

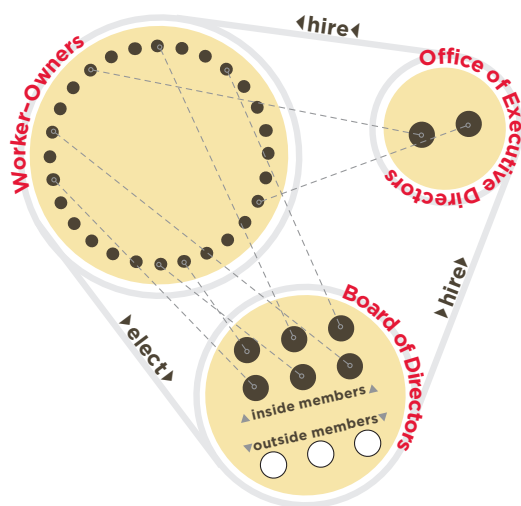
2018 was an exciting year for worker-owners. We welcomed 14 new members into the co-operative, bringing the total ownership base to 130. Thanks to the initiative of long-time worker-owner Aaron Dawson, worker-owners approved several innovations to strengthen how we function as a group, including a part-time, paid Co-op Administrator, a second worker-owner Coordinator, and Board participation in developing agendas for worker-owner meetings. In October, owners elected Coordinators based in Portland, OR and West Hartford, CT, giving worker-owners access to bi-coastal representatives.

Our goals for the next year include helping the new Co-op Administrator transition into the role, reevaluating how we engage with one another at meetings, and encouraging increased participation throughout the co-op. To kick things off, we introduced a new initiative called Co-op ROOTs: Regional Office Organizing Teams, as a way for all offices to stay connected with one another and the larger themes being discussed by the membership. We also scheduled all 2019 worker-owner meetings in advance to allow for increased attendance and engagement.

We look forward to a vibrant year as we continue to evaluate how we participate as individuals and collective members of our larger co-operative.



Worker-owners at a company retreat.



# More Than Numbers

By Daniel Fireside, Capital Coordinator

Most people who help finance Equal Exchange have other investments in stocks, mutual funds, retirement accounts, or maybe bank CDs. In those cases, you put your money in and, every so often, you might check to see whether the value of your investment has gone up or down. Like they say to those who enjoy sausages, it's best not to look too closely at how it's made.

At Equal Exchange, we take a different approach. We put out numbers, sure—we even put our audited financials on our website. And the numbers have been pretty good. Growth every year since our founding, healthy profits, a balance sheet that makes banks happy to lend to us. But if all we did was send out a statement and a check every year, we'd be saying

that the numbers are the only thing that matters. That's not why people put their money into Equal Exchange, and it's not why we want them as investors and lenders.

This annual report is part of how we deliver what we call the "social return." It's how our investor community can learn about all the ways we're working to support a healthy regenerative food system, cooperative democracy, and authentic and meaningful Fair Trade in ways that don't fit into a balance sheet or income statement. If you're an investor, worker-owner, citizen-consumer, or producer partner, we hope you learn how we're working toward fulfilling our social mission with everything we do. If you aren't any of those things yet, what are you waiting for?



# Sharpening Our Vision

By Becca Koganer, Board Chair

Last year, the board launched a process to create a 10-year vision for the organization. Our vision helps us build toward a future where our work is more important and more powerful than ever. It is a hopeful vision, yet it is grounded in the reality of the intense market challenges we face. Despite the pressures around us and the tough decisions ahead, we know who we are and what we need to do. Our values guide us as we practice democracy and continue trading ethically, working with small farmer producers in some of the areas most at risk because of climate change. Over the course of the year, our board approved proposals brought forward to strengthen our sister organizations who are doing similar mission-driven work for farmers. We continue to examine how we might

## 2017-2018 BOARD OF DIRECTORS

### INSIDE DIRECTORS

Aaron Dawson	Becca Koganer	Sharyn McWilliams
Daniel Fireside	Hilary Johnson	Beth Ann Caspersen

### OUTSIDE DIRECTORS

Beth Badger	Kelly Storie
Dana Geffner	

strengthen this ecosystem as a whole. The board's work also included weighing in on entrepreneurial ventures driven by our executives. Supporting our organization's mission is the vision of our company, one which is not without struggle, in a world that is not without struggle, and so we push forward to continue building a better world. Our co-op is in a period of transition on all levels, and the board continues to grapple with this change while supporting our goals and our leaders.

## FINANCE REPORT

# A Solid Year In Challenging Times

By Peter Lynch, Director of Finance

After a flat year in 2017, Equal Exchange regained some momentum in 2018 with \$63.2 million in sales, a modest 3.9% increase over the prior year. That, coupled with another strong year by Oké USA, which contributed a healthy \$9.9 million, an increase of 8.4%, and an additional \$1.5 million from EEUK. The Co-op ended up with consolidated net sales of \$74.6 million, growing 5.3% over the prior year. The gross margin grew slightly to 27.5% while expenses were flat as a

percentage of net sales. As a result, we were able to maintain a pre-tax profitability of 2.28%. Our balance sheet strengthened significantly due to a decrease in our trade receivables of almost \$1.8 million, or 23%, and a reduction of inventory on hand by approximately \$3 million or 13%. This resulted in a boost to our cash flow that left us with a \$6 million reduction in our borrowing. This places us in a strong position moving forward to face the challenges of the coming year.

## INCOME STATEMENT

### TOTAL SALES

2018	2017	2016
\$74,677,000	\$70,899,000	\$70,079,000

Cost of Sales  
(coffee/tea/chocolate, roasting, packaging, shipping)

\$54,137,000	\$51,805,000	\$49,347,000
--------------	--------------	--------------

Operating Expenses  
(marketing, sales, administration, education)

\$18,533,000	\$17,202,000	\$17,093,000
--------------	--------------	--------------

Other Expenses  
(primarily interest on loans)

\$293,000	\$484,000	\$543,000
-----------	-----------	-----------

### TOTAL COSTS

\$72,963,000	\$69,491,000	\$66,983,000
--------------	--------------	--------------

### NET INCOME BEFORE TAXES

\$1,714,000	\$1,408,000	\$3,096,000
-------------	-------------	-------------

Taxes

\$521,000	\$288,000	\$1,572,000
-----------	-----------	-------------

Shareholder Dividends

\$778,000	\$838,000	\$823,000
-----------	-----------	-----------

**ANNUAL RETAINED EARNINGS**  
(reinvested in the business)

\$465,000	\$282,000	\$701,000
-----------	-----------	-----------



## FINANCE REPORT

**Equal Exchange, Inc. and Subsidiaries** Audited Consolidated Financial Statements and Supplementary Information  
Years Ended December 31, 2018 and 2017.

### EQUAL EXCHANGE, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2018 AND 2017

	2018	2017
<b>Assets</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,512,244	\$ 1,188,338
Accounts Receivable, Net	5,984,548	7,760,370
Inventory	20,275,773	23,214,910
Prepaid Expenses and Other	1,092,050	1,270,402
Prepaid Corporate Income Taxes	94,159	636,393
Deferred Income Taxes	115,000	<u>123,866</u>
	29,073,774	34,194,279
<b>PROPERTY AND EQUIPMENT, NET</b>	5,509,054	6,242,802
<b>OTHER ASSETS:</b>		
Intangible Assets, Net	4,016	4,421
Investments	342,680	262,611
Notes Receivable	<u>360,000</u>	<u>285,000</u>
	<u>706,696</u>	<u>552,032</u>
	<u>\$ 35,289,524</u>	<u>\$ 40,989,113</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>CURRENT LIABILITIES:</b>		
Notes Payable – Lines of Credit	\$ 376,405	\$ 6,243,093
Current Portion of Long-Term Debt	676,590	1,203,436
Accounts Payable and Accrued Expenses	4,027,383	3,850,216
Corporate Income Taxes Payable	5,997	10,334
Patronage Rebates Payable	<u>222,627</u>	<u>241,346</u>
	5,309,002	11,548,425
<b>LONG-TERM LIABILITIES:</b>		
Long-Term Debt, Net of Current Portion, Net of Unamortized Debt Issuance Costs	4,733,390	4,395,290
Deferred Income Taxes	<u>690,000</u>	<u>833,000</u>
	5,423,390	5,228,290
<b>MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES</b>	118,831	195,440
<b>STOCKHOLDERS' EQUITY:</b>		
<b>Preferred Stock, \$1 Par Value;</b> 9,999,500 Shares Authorized; Issued and Outstanding, 616,794 Shares in 2018 and 617,756 Shares in 2017	16,961,845	16,988,293
<b>Common Stock, \$1 Par Value;</b> 500 Shares Authorized, Issued and Outstanding, 145 Shares in 2018 and 140 Shares in 2017 Less: Subscriptions Receivable	465,801  (82,921)	444,916  (75,533)
<b>Retained Earnings</b>	<u>7114,692</u>	<u>6,649,909</u>
<b>Accumulated Other Comprehensive Income</b>	(21,116)	9,373
	<u>24,438,301</u>	<u>24,016,958</u>
	<u>\$ 35,289,524</u>	<u>\$ 40,989,113</u>

### EQUAL EXCHANGE, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EARNINGS YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
<b>NET SALES</b>	\$ 74,676,898	\$ 70,899,311
<b>COST OF SALES</b>	<u>54,136,547</u>	<u>51,804,858</u>
<b>GROSS PROFIT</b>	20,540,351	19,094,453
<b>OPERATING EXPENSES:</b>		
Bad Debt Expense	141,316	12,567
General and Administrative Expenses	<u>18,395,208</u>	<u>17,185,104</u>
	<u>18,536,524</u>	<u>17,197,671</u>
<b>EARNINGS FROM OPERATIONS</b>	2,003,827	1,896,782
<b>OTHER INCOME AND (EXPENSES):</b>		
Gain (Loss) on Investment	18,014	2,393
Interest Income	83,982	72,618
Interest Expense	<u>393,757</u>	<u>(550,384)</u>
	<u>(300,946)</u>	<u>(475,373)</u>
<b>EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST</b>	1,702,881	1,421,409
<b>INCOME TAXES (CREDIT):</b>		
<b>Current:</b>		
Federal	404,930	312,564
State	<u>250,000</u>	<u>120,901</u>
	654,930	433,465
<b>Deferred:</b>		
Federal	(94,134)	(105,000)
State	<u>(40,000)</u>	<u>(40,000)</u>
	<u>(134,134)</u>	<u>(145,000)</u>
	<u>520,796</u>	<u>288,465</u>
<b>EARNINGS BEFORE MINORITY INTEREST</b>	1,182,085	1,132,944
<b>MINORITY INTEREST IN EARNINGS OF CONSOLIDATED SUBSIDIARIES</b>	<u>(11,257)</u>	<u>(13,070)</u>
<b>NET EARNINGS</b>	<u>\$ 1,170,828</u>	<u>1,119,874</u>



**EQUAL EXCHANGE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>Cash Flows from Operating Activities:</b>		
<b>NET EARNINGS</b>	\$ 1,170,828	\$ 1,119,874
Noncash Items Included in Net Earnings:		
Deferred Income Taxes (Credit)	(134,134)	(145,000)
Depreciation and Amortization	1,142,492	1,205,353
Interest Expense	3,923	3,922
(Increase) Decrease in:		
Accounts Receivable	1,775,822	(2,308,569)
Inventory	2,939,137	(990,872)
Prepaid Expenses and Other	178,352	102,434
Prepaid Corporate Income Taxes	542,234	(636,393)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	177,167	379,370
Corporate Income Taxes Payable	(4,337)	(533,424)
Patronage Rebates Payable	(18,719)	(730,331)
	(7,772,765)	(2,533,636)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Additions to Property and Equipment	(408,339)	(1,759,746)
(Increase) Decrease in Investments, Net	(80,069)	(41,754)
(Increase) Decrease in Notes Receivable, Net	(75,000)	50,000
	(563,408)	(1,742,127)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
New Borrowings:		
Notes Payable - Lines of Credit	9,105,260	12,633,444
Long-Term Debt	250,000	1,000,000
Debt Reduction:		
Notes Payable - Lines of Credit	(14,971,948)	(9,117,920)
Long-Term Debt	(442,669)	(87,954)
Increase in Minority Interest	(76,609)	9,070
Proceeds From Common Stock Subscriptions	57,862	85,684
Proceeds From Issuance of Preferred Stock	113,437	171,755
Proceeds From Dividend Reinvestment in Preferred Stock	541,923	533,499
Redemption of Preferred Stock	(681,808)	(326,080)
Redemption of Common Stock	(44,365)	(48,585)
Preferred Stock Dividends Paid	(777,579)	(838,025)
	(6,885,451)	4,024,261
<b>NET INCREASE (DECREASE) IN CASH</b>	323,906	(260,875)
<b>CASH - BEGINNING</b>	1,188,338	1,449,213
<b>CASH - ENDING</b>	\$ 1,512,244	\$ 1,188,338

**Supplemental Disclosures of Cash Flow Information**

	2018	2017
<b>CASH PAID DURING THE YEAR FOR:</b>		
Interest	\$ 389,834	\$ 542,539
Income Taxes	\$ 27,041	\$ 1,030,297
Schedule of Noncash Investing Transactions:		
Investment Gain on Foreign Currency Translation	21,116	9,373



Joisy Tuanama Lumba, a member of the Huingoyacu community of ACOPAGRO.

## SMALL FARMER FUND 2018

Equal Exchange partners with a vibrant network of faith-based relief, development, and human rights organizations. In 2018, Equal Exchange generated \$54,913 to our partners through our Small Farmer Fund.

American Friends Service Committee	<b>\$1,064</b>
Baptist Peace Fellowship of North America	<b>\$587</b>
Church of the Brethren	<b>\$856</b>
Catholic Relief Services	<b>\$14,266</b>
Disciples of Christ	<b>\$1,106</b>
Episcopal Relief and Development	<b>\$1,591</b>
Jewish Fair Trade Project	<b>\$862</b>
Mennonite Central Committee	<b>\$1,933</b>
Presbyterian Church (U.S.A.)	<b>\$10,023</b>
United Church of Christ	<b>\$4,585</b>
United Methodist Committee on Relief	<b>\$9,262</b>
Unitarian Universalist Service Committee	<b>\$8,778</b>

Learn more at:  
[equalexchange.coop/ee-and-you/congregations](http://equalexchange.coop/ee-and-you/congregations)

## CHARITABLE CONTRIBUTIONS

Red Tomato	<b>\$15K</b>
Fair World Project (FWP)	<b>\$10K</b>
Fair Trade Alliance Kerala (FTAK) co-op for flood relief (via FWP)	<b>\$15K</b>
Organization for Competitive Markets, to promote pro-small farmer policies in the U.S.	<b>\$15K</b>
Project Equity, to support worker co-op conversions	<b>\$10K</b>
Oxfam America	<b>\$10K</b>
Ten Thousand Villages	<b>\$15K</b>
Inter-Religious Task Force on Central America (IRTF)	<b>\$5K</b>
Haley House, Boston	<b>\$8K</b>
Equal Exchange DAF	<b>\$55K</b> (See page 4)





# 2018 STAFF

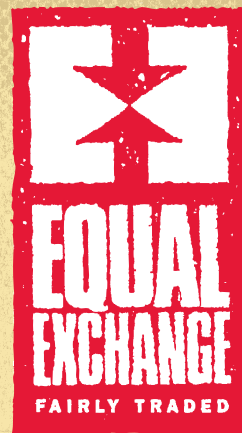
Denise T. Abbott  
Brian Albert  
Jorge Alves De Pina  
Bruno Alves  
Juvenal Alves  
Emily Ambrose  
Aristides  
Rafael Aviles  
Julia Baumgartner  
Laura Bechard  
Philip Berry  
Renie Bithell  
Terry Boisclair  
Stephen Bolton  
Alison Booth Gribas  
Jay Bouhov  
Charlie Brandes  
Earnie Bruce  
Peter Buck  
Joao Cardoso  
Nick Carty  
Beth Ann Caspersen  
Todd Caspersen  
Jenica Caudill  
Cameron Chambers  
Ann Cherin  
Kate Chess

Megan Chisholm  
Marlon Cifuentes  
Dan Cobb  
Kimberly Coburn  
Elaine Cockerstock  
River Cook  
Zuleica Da Silva  
Rachel Dana  
Sandra Davis  
Aaron Dawson  
Victor Depina  
Rink Dickinson  
Stephanee DiMaggio  
Domingos Do Rosario  
Rick Doughty  
Andrew Driscoll  
Dana Drugmand  
Tyson Dube  
Casey Enns  
Rob Everts  
Alex Farley  
Bernardo Fernandes  
Jillian Ferreira  
Anna Marie Filiatreault  
Daniel Fireside  
Laurie Foote  
Luke Fowler  
Carlos Gomes  
Valdumiro Gomes

Alfredo Goncalves  
Gary Goodman  
Dary Goodrich  
Martha Griem  
Manju Gupta-Koley  
Tyler Hall  
Sandra Hammond  
Tom Hanlon-Wilde  
Lee Ann Harrington  
Marlene Harvey  
Gabrielle Heath  
George Hoard  
Kevin Hollender  
Meaghan Holmes  
Sarah Hrisak  
Hilary Johnson  
Kevin Jones  
Marcus Jones  
Daniel Joseph  
Bethany Karbowski  
Levi Kaufman  
Daron Knight  
Rebecca Koganer  
Ashley Krant  
Wayne Kritzman  
Zachary Latimore  
Brendan Lee  
Cristina Liberati  
Steve Lord  
David Luna  
Peter Lynch  
Leah Madsen  
Aaron Martin  
Timothy McGrail

Ian McMillan  
Paul McPhee  
Sharyn McWilliams  
Greta Merrick  
Ellen Mickle  
Lynsey Miller  
Gladys Minaya  
Dylan Moore  
Michael Mowry  
Jessie Myszk  
Liane Nadeau  
Lincoln Neal  
Wells Neal  
Nicole Norman  
Kimberly O'Donnell  
Keith Olcott  
Matthew Parent  
Erik Parr  
Yania Peralta  
Karin Picarski  
Frankie Pondolph  
Richard Poole  
Tiffany Preval  
Jennifer Pruess  
Jeffrey Purser  
Leif Rawson-Ahern  
Cali Reed  
Jacqueline Rhone  
Danielle Robidoux  
Carlos Rodrigues  
Jorge Rodrigues  
Devonte Rosario  
Cara Ross  
Elton John Sanches

Pedro Sanchez  
Adam Schaeffer  
Shawn Seebach  
Carlos Semedo  
Katie Sharp  
Faizon Shepard  
Patrick Shepard  
Annie Sholar  
Edson Silva  
Betty Silveira  
Marcelo Simoes  
Susan Sklar  
Riley Smith  
Mark S. Souza  
Meade Sparks  
Cody Squire  
Forrest Sutton  
Jill Taylor  
L.J. Taylor  
Rowland Taylor  
Joaquim Teixeira  
Mario Teixeira  
Rachel Traver  
Gideon Tunstall  
Thiago Valle  
Kat Vasconcellos  
Dee Walls  
Rainey Warren  
Kevin Whelan  
Steven Whittaker  
Jacob Williams  
Cassidy Wilson  
Mark Wohlgemuth  
Lilla Woodham



## OFFICES

**MASSACHUSETTS**  
tel: 774-776-7400  
50 United Drive  
West Bridgewater, MA  
02379  
—  
15 Campanelli Circle  
Canton, MA  
02021

**OREGON**  
tel: 866-339-3781  
3460 NW Industrial St.  
Portland, OR  
97210

**MINNESOTA**  
tel: 651-379-5020  
744 Vandalia St.  
St. Paul, MN  
55114

## CAFÉ

Equal Exchange Café  
tel: 617-372-8777  
226 Causeway St.  
Boston, MA  
02114

## PHOTO CREDITS

Portrait on page 12 courtesy of Jeff Clements. All other photos copyright Equal Exchange.

The Equal Exchange 2018 Annual Report can be downloaded at:  
[equalexchange.coop/2018-annual-report](http://equalexchange.coop/2018-annual-report)

## FOLLOW US



@EqualExchange  
[www.equalexchange.coop](http://www.equalexchange.coop)