



owning our Identity

CO-OP MONTH 2023



2023

WELCOME TO THE NCB CO-OP 100

Since 1991, the National Cooperative Bank (NCB) has released the annual NCB Co-op 100, highlighting America's top 100 cooperatives. In 2022, these member-owned, member-controlled businesses generated revenues of \$319 billion, an increase of 25% from 2021. Many of these cooperatives that appear on the list are household names and are known throughout the world.

Cooperatives employ millions of people, pay taxes and give back to their communities. They provide valuable products and services, trade in the global markets, and deal with competition. While cooperatives may offer similar goods and services as publicly traded firms, they use a distinctly different business model. Co-ops operate for the benefit of their member-owners and communities. Having a vested interest in the co-op fosters a natural closeness and accountability between owners/members and management.

Under the theme "Owning Our Identity" this year's Co-op Month is also a chance for us to communicate the uniqueness that helps differentiate co-ops from other forms of business. Big or small, hardware or finance, over 100 years or just emerging, co-ops make an impact in the lives of their members and the community.

While co-ops vary in industries, what they all have in common is embracing the values and principles that make us truly unique.



Casey Fannon

President & CEO

National Cooperative Bank



7 COOPERATIVE PRINCIPLES

Co-ops worldwide operate using these principles:

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation among Cooperatives
7. Concern for Community



Mission & Values

NCB's mission is to support and be an advocate for America's cooperatives and their members, especially in low-income communities, by providing innovative financial and related services.



Smaller Co-ops Make a Difference Too

What you see on the NCB Co-op 100 are the top 100 revenue-grossing cooperatives in America. Thousands more do not make this list because of their smaller size and some are just emerging co-op organizations. This past year, in partnership with Capital Impact Partners, we provided four co-op innovation awards to new co-ops making an impact in communities:

In 2023, the award pool was expanded through the participation of additional sponsors, Rochdale Capital, Wells Fargo, Ford & Paulekas, LLC; National Co-op Grocers; and TruStage.



2023 Co-op Innovation Award Recipients



The Compost Cooperative (Greenfield, MA) - \$50,000

The Compost Cooperative is a worker-owned cooperative that is driven by racial and environmental justice and builds ownership opportunities for people who face barriers to employment while joining local efforts to address changes in the climate. The grant will fund the production of a line of compost that will expand services and increase revenue. The result will be increased financial and operational sustainability of the co-op and additional job opportunities for those who face barriers to employment.



Northwest Cooperative Development Center (Olympia, WA) - \$45,000

The Northwest Cooperative Development Center (NWCDC) is an organization that supports cooperatives from ideation and conversion through growth stages to foster community economic growth and serve low-income groups. The Northwest Cooperative Development Center received support to repurpose their current manufactured housing conversion model to facilitate the purchase and conversion of multi-family properties to resident-owned housing cooperatives.



Birthmark Doula Collective dba New Orleans Breastfeeding Center (New Orleans, LA) - \$35,000

Birthmark Doula Collective is a grassroots worker-owned cooperative focused on improving the perinatal outcomes and experiences of pregnant, birthing and postpartum people and their families. The organization centers and uplifts the experiences of Black people, people of color, low-income families, and LGBTQ families, who experience systemic inequities in maternal health and reproductive healthcare. The Birthmark Doula Collective received funding to provide professional development support and education to its members.



Rock Steady Farm (Millerton, NY) - \$40,000

Rock Steady Farm is a queer- and trans-owned worker cooperative farm rooted in social justice, food access and farmer training that grows high-quality produce and makes it available to historically marginalized communities in the Hudson Valley and NYC. Rock Steady Farm is being funded to launch a new program, Pollinate, a paid immersive apprenticeship program for queer or trans BIPOC new farmers who practice or are planning to practice cooperative farming models at a scale that can support the wider community.



NCB Co-op 100® List

Each year, the NCB Co-op 100® announces the 100 top cooperatives in America; highlighting the business activity and economic power of these member-owned, member-controlled businesses. The only annual report of its kind, the NCB Co-op 100® is an important indicator of cooperative impact across the country.

	Company	Website	2022 Revenue (in millions)	2022 Assets (in millions)	Industry	CEO	City	State
1	CHS Inc.	chsinc.com	47,800	18,825	Agriculture	Jay Debertin	Inver Grove Heights	MN
2	Dairy Farmers of America	dfamilk.com	24,517	7,716	Agriculture	Dennis Rodenbaugh	Kansas City	KS
3	Land O'Lakes, Inc.	landolakesinc.com	19,226	9,770	Agriculture	Beth Ford	Arden Hills	MN
4	GROWMARK, Inc.	growmark.com	14,577	3,783	Agriculture	Mark Orr	Bloomington	IL
5	Associated Wholesale Grocers, Inc	awginc.com	12,289	2,285	Grocery	David Smith	Kansas City	KS
6	Wakefern Food Corp./Shoprite	wakefern.com	12,183	2,176	Grocery	Joseph Colalillo	Keasbey	NJ
7	Navy Federal Credit Union	navyfcu.org	9,229	156,645	Finance	Mary McDuffie	Merrifield	VA
8	ACE Hardware Corp.	acehardware.com	9,170	3,491	Hardware and Lumber	John Venhuizen	Oak Brook	IL
9	HealthPartners Inc.	healthpartners.com	8,219	6,444	Healthcare	Andrea Walsh	Bloomington	MN
10	CoBank	cobank.com	7,444	203,936	Finance	Tom Halverson	Greenwood Village	CO
11	Ag Processing Inc.	agp.com	7,312	2,273	Agriculture	Chris Schaffer	Omaha	NE
12	AgriBank, FCB	agribank.com	6,697	179,361	Finance	Jeffrey R. Swanhorst	Saint Paul	MN
13	Do-it-Best Corp.	doitbest.com	5,540	1,227	Hardware and Lumber	Dan Starr	Fort Wayne	IN
14	California Dairies, Inc.	californiadairies.com	4,970	1,534	Agriculture	Brad Anderson	Visalia	CA
15	Prairie Farms Dairy Inc.	prairiefarms.com	4,240	1,710	Agriculture	Matt McClelland	Edwardsville	IL
16	LBM Advantage	lbmadvantage.com	3,916	227	Hardware and Lumber	Stephen J. Sallah	New Windsor	NY
17	Recreational Equipment Inc.	rei.com	3,850	2,559	Recreational	Eric Artz	Kent	WA
18	Agtegra Cooperative, Inc.	agtegra.com	3,390	1,213	Agriculture	Jason Klootwyk	Aberdeen	SD
19	Central Valley Ag Cooperative	cvacoop.com	3,330	1,028	Agriculture	Carl Dickinson	York	NE
20	Darigold	darigold.com	3,050	1,120	Agriculture	Joe Coote	Seattle	WA
21	Basin Electric Power Cooperative	basinelectric.com	2,808	8,428	Energy and Communication	Todd Telesz	Bismarck	ND
22	Select Milk Producers, Inc.	selectmilk.com	2,719	1,173	Agriculture	Rance Miles	Artesia	NM
23	New Cooperative, Inc.	newcoop.com	2,682	1,009	Agriculture	Dan Dix	Fort Dodge	IA
24	Associated Food Stores	afstores.com	2,667	741	Grocery	David Rice	Salt Lake City	UT
25	Landus Cooperative	landus.ag	2,396	629	Agriculture	Matt Carstens	Ames	IA

	Company	Website	2022 Revenue (in millions)	2022 Assets (in millions)	Industry	CEO	City	State
26	Foremost Farms USA Cooperative	foremostfarms.com	2,162	442	Agriculture	Greg Schlafer	Baraboo	WI
27	Countrymark Cooperative Holding Corporation	countrymark.com	2,161	952	Agriculture	Matt Smorch	Indianapolis	IN
28	Oglethorpe Power Corporation	opc.com	2,130	16,489	Energy and Communication	Michael L.Smith	Tucker	GA
29	Ag First Farm Credit Bank	agfirst.com	1,998	48,907	Finance	Tim Amerson	Columbia	SC
30	Associated Milk Producers, Inc	ampi.com	1,961	363	Agriculture	Sheryl Meshke	New Ulm	MN
31	MFA Incorporated	mfaincorporated.com	1,950	632	Agriculture	Ernie Verslues	Columbia	MO
32	State Employees Credit Union, Inc.	ncsecu.org	1,937	50,970	Finance	Jim Hayes	Raleigh	NC
33	Ocean Spray	oceanspray.com	1,919	1,413	Agriculture	Tom Hayes	Middleboro	MA
34	Heartland Co-op	heartlandcoop.com	1,915	835	Agriculture	Tom Hauschel	West Des Moines	IA
35	Farm Credit Bank of Texas	farmcreditbank.com	1,836	44,580	Finance	Amie Pala	Austin	TX
36	PenFed Federal Credit Union	penfed.org	1,831	35,527	Finance	James Schenck	McLean	VA
37	GreenPoint Ag	greenpointag.com	1,800	1,000	Agriculture	Jeff Blair	Decatur	AL
38	Cobb Electric Membership Corp.	cobbemc.com	1,787	1,464	Energy and Communication	Kevan Espy	Marietta	GA
39	American Crystal Sugar Co.	crystalsugar.com	1,770	1,160	Agriculture	Thomas Astrup	Moorhead	MN
40	Aurora Cooperative Elevator Company	auroracoop.com	1,657	728	Agriculture	Chris Decker	Aurora	NE
41	Affiliated Foods, Inc.	afiama.com	1,652	264	Grocery	Randy Arceneaux	Amarillo	TX
42	United Cooperative	unitedcooperative.com	1,643	1,141	Agriculture	David A. Cramer	Beaver Dam	WI
43	Plains Cotton Co-op Association	pcca.com	1,635	151	Agriculture	Kevin Brinkley	Lubbock	TX
44	Producers Livestock Marketing Association	producerslivestock.com	1,619	244	Agriculture	Tim Meyer	Omaha	NE
45	Blue Diamond Growers	bluediamond.com	1,607	858	Agriculture	Kai Bockmann	Sacramento	CA
46	Associated Electric Cooperative Inc.	aeci.org	1,573	3,203	Energy and Communication	David J. Tudor	Springfield	MO
47	MFA Oil Company	mfaoil.com	1,572	490	Agriculture	Jon Ihler	Columbia	MO
48	URM Stores	urmstores.com	1,555	335	Grocery	Ray Sprinkle	Spokane	WA
49	Tri-State G&T Association	tristate.coop	1,534	4,914	Energy and Communication	Duane D. Highley	Denver	CO
50	Farmers Cooperative	farmersco-operative.com	1,492	481	Agriculture	Allan Zumpfe	Dorchester	NE

NCB Co-op 100® List

If you don't see your co-op on the NCB Co-op 100 list and think it should be, please let us know. More than likely, we just didn't have the needed information to rank your co-op. It would be great to see you join the list next year.

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51	Upstate-Niagara cooperative, Inc.	upstatefarms.com	1,481	543	Agriculture	Kevin Ellis	Buffalo	NY
52	Central Electric Power Cooperative, Inc.	cepci.org	1,456	522	Energy and Communication	Rob Hochstetler	Columbia	SC
53	Independent Pharmacy Cooperative, Inc.	ipcrx.com	1,340	229	Pharmaceutical Distributor	Marc Essensa	Sun Prairie	WI
54	Michigan Milk Producers Association	mimilk.com	1,332	341	Agriculture	Joe Diglio	Novi	MI
55	MD & VA Milk Producers Cooperative Association	mdvamilk.com	1,328	228	Agriculture	Jay Bryant	Herndon	VA
56	Cooperative Producers, Inc.	cpicoop.com	1,309	524	Agriculture	Gary Brandt	Hastings	NE
57	East Kentucky Power Cooperative	ekpc.coop	1,263	3,752	Energy and Communication	Tony Campbell	Winchester	KY
58	Frontier Cooperative, Inc.	frontiercooperative.com	1,246	318	Grocery	Jeremy Wilhelm	Lincoln	NE
59	Agri-Mark Inc./Cabot Creamery	agrimark.coop	1,243	599	Agriculture	David Lynn	Methuen	MA
60	North Carolina Electric Membership Corp.	ncemcs.com	1,224	2,439	Energy and Communication	Joe Brannan	Raleigh	NC
61	Arkansas Electric Cooperative Corporation	aecc.com	1,219	2,017	Energy and Communication	Buddy Hasten	Little Rock	AR
62	Riceland Foods, Inc.	riceland.coop	1,213	742	Agriculture	Jason Brancel	Stuttgart	AR
63	Organic Valley (CROPP)	organicvalley.coop	1,207	335	Agriculture	Robert Kirchoff	La Farge	WI
64	National Rural Utilities Cooperative Finance Corporation (CFC)	nrucfc.coop	1,159	31,251	Finance	Andrew Don	Dulles	VA
65	Staple Cotton Cooperative Association	staplcotn.com	1,157	412	Agriculture	Hank Reichle	Greenwood	MS
66	Great River Energy	greatriverenergy.com	1,101	3,817	Energy and Communication	David Saggau	Maple Grove	MN
67	Heritage Cooperative	heritagecooperative.com	1,058	311	Agriculture	Jeffrey C. Osentoski	Delaware	OH
68	First District Association	firstdistrict.com	1,043	404	Agriculture	Robert Huffman	Litchfield	MN
69	Amalgamated Sugar Company	amalgamatedsugar.com	1,036	884	Agriculture	Fran Malecha	Boise	ID
70	Old Dominion Electric Cooperative	odec.com	1,006	2,205	Energy and Communication	John C. Lee, Jr.	Glen Allen	VA
71	United Producers, Inc	uproducers.com	995	47	Agriculture	Mike Bumgarner	Columbus	OH
72	Western Farmers Electric Cooperative	wfec.com	994	1,703	Energy and Communication	Gary Ray Roulet	Anadarko	OK
73	Middle Tennessee Electric	mte.com	993	1,123	Energy and Communication	Chris Jones	Murfeesboro	TN
74	Northern Virginia Electric Cooperative	novec.com	993	1,200	Energy and Communication	David Schleicher	Manassas	VA
75	Boeing Federal Credit Union	becu.org	987	28,781	Finance	Beverly Anderson	Tukwila	WA

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76	Ceres Solutions Cooperative	ceres.coop	977	521	Agriculture	Jeff Troike	Crawfordsville	IN
77	Innovative Ag Services Co.	innovativeag.com	977	308	Agriculture	Rick Vaughan	Monticello	IA
78	Cooperative Energy, Inc.	cooperativeenergy.com	954	2,185	Energy and Communication	Jeff Bowman	Hattiesburg	MS
79	Bongards' Creameries	bongards.com	943	343	Agriculture	Daryl Larson	Chanhassen	MN
80	Pacific Coast Producers	pacificcoastproducers.com	936	606	Agriculture	Matt Strong	Lodi	CA
81	SchoolsFirst Federal Credit Union	schoolsfirstfcu.org	934	28,164	Finance	Bill Cheney	Santa Ana	CA
82	Wabash Valley Power Alliance	wvpa.com	911	1,603	Energy and Communication	Jeffrey A. Conrad	Indianapolis	IN
83	Mountain America Credit Union	macu.com	910	15,840	Finance	Sterling Nielsen	Sandy	UT
84	National Farmers	nationalfarmers.com	895	39	Agriculture	Paul Olson	Ames	IA
85	Hoosier Energy	hoosierenergy.com	859	1,922	Energy and Communication	Donna Walker	Bloomington	IN
86	Associated Grocers, Inc.	agbr.com	852	139	Grocery	Manard Lagasse Jr.	Baton Rouge	LA
87	PowerSouth Energy Cooperative	powersouth.com	847	2,512	Energy and Communication	Gary Smith	Andalusia	AL
88	Pedernales Electric Cooperative	pec.coop	833	2,075	Energy and Communication	Julie C. Parsley	Johnson City	TX
89	CoServ	coserv.com	825	1,353	Energy and Communication	Donnie Clary	Corinth	TX
90	America First Credit Union	americafirst.com	822	17,379	Finance	Thayne Shaffer	Riverdale	UT
91	Buckeye Power, Inc	ohioec.org/buckeye-power	810	1,700	Energy and Communication	Patrick O'Loughlin	Columbus	OH
92	Alliant CU	alliantcreditunion.org	735	18,739	Finance	Dennis Devine	Chicago	IL
93	Florida's Natural Growers, Inc.	floridasnaturalfoodservice.com	729	401	Agriculture	Christopher Groom	Lake Wales	FL
94	Randolph Brooks FCU	rbfcu.org	680	15,998	Finance	Christopher O'Conner	Live Oak	TX
95	Nat'l Grape Cooperative Assn., Inc., Welch Foods, Inc.	welchs.com	664	422	Agriculture	Trevor Bynum	Concord	MA
96	Jackson Electric	jacksonemc.com	662	1,306	Energy and Communication	Chip Jakins	Jefferson	GA
97	VyStar Federal Credit Union	vystarcu.org	645	13,660	Finance	Brian Wolfburg	Jacksonville	FL
98	Associated Grocers of New England	agne.com	633	136	Grocery	Michael Violette	Pembroke	NH
99	Golden1 Credit Union	golden1.com	630	18,482	Finance	Donna Bland	Sacramento	CA
100	Suncoast Credit Union	suncoastcreditunion.com	612	16,217	Finance	Kevin Johnson	Tampa	FL
Total			\$318,575	\$1,083,623				

INDUSTRY REVENUE BY SECTOR

REVENUE IN BILLIONS OF DOLLARS



What is a co-op?

Co-ops are an everyday part of American life. Wherever you live, work or shop, it is likely a cooperative is involved. You'll see a co-op in action at the credit union where you bank. In the brand names in your grocery store aisles. In the morning paper.

A cooperative is a business organized, owned and controlled by the people who use its products and services. Today, 1 in 3 Americans are a member of a co-op.

Co-ops operate for the benefit of their member-owners. They take advantage of economies of scale, combined buying power and strength in numbers to save money and return profits to their members. In the process, co-ops provide millions of jobs, support businesses and personal needs and enhance the quality of life.



ABOUT NCB

National Cooperative Bank (NCB) provides comprehensive banking products and services to cooperatives and other member owned organizations throughout the country. What makes NCB unique is that the bank was created to address the financial needs of a underserved market niche - people who join together cooperatively to meet personal social or business needs especially in low income communities.

Chartered by Congress in 1978, NCB was privatized in 1981 as a cooperatively owned financial institution and is currently owned by more than than 3,200 customer-owners, with more than \$8.2 billion in assets under management. As part of its enabling legislation, NCB was tasked with ensuring that 35% of the capital it deploys will benefit low income communities.



Global Alliance for
Banking on Values

