



THE FUTURE IS  
**COOPERATIVE**  
CO-OP MONTH 2024



**2024**

# 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 2023, these member-owned, member-controlled businesses generated revenues of \$325 billion, a slight increase from 2022. Many of these cooperatives that appear on the list are household names and are known throughout the world.

The 2024 Co-op Month theme is ***The Future is Cooperative***. With the 2025 International Year of Cooperatives on the horizon, now is the time to focus on the people-centered businesses at the heart of our communities and economies.

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.

Big or small, hardware or finance, over 100 years or just emerging, co-ops nationwide are shaping a more equitable, innovative, and sustainable world.

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**

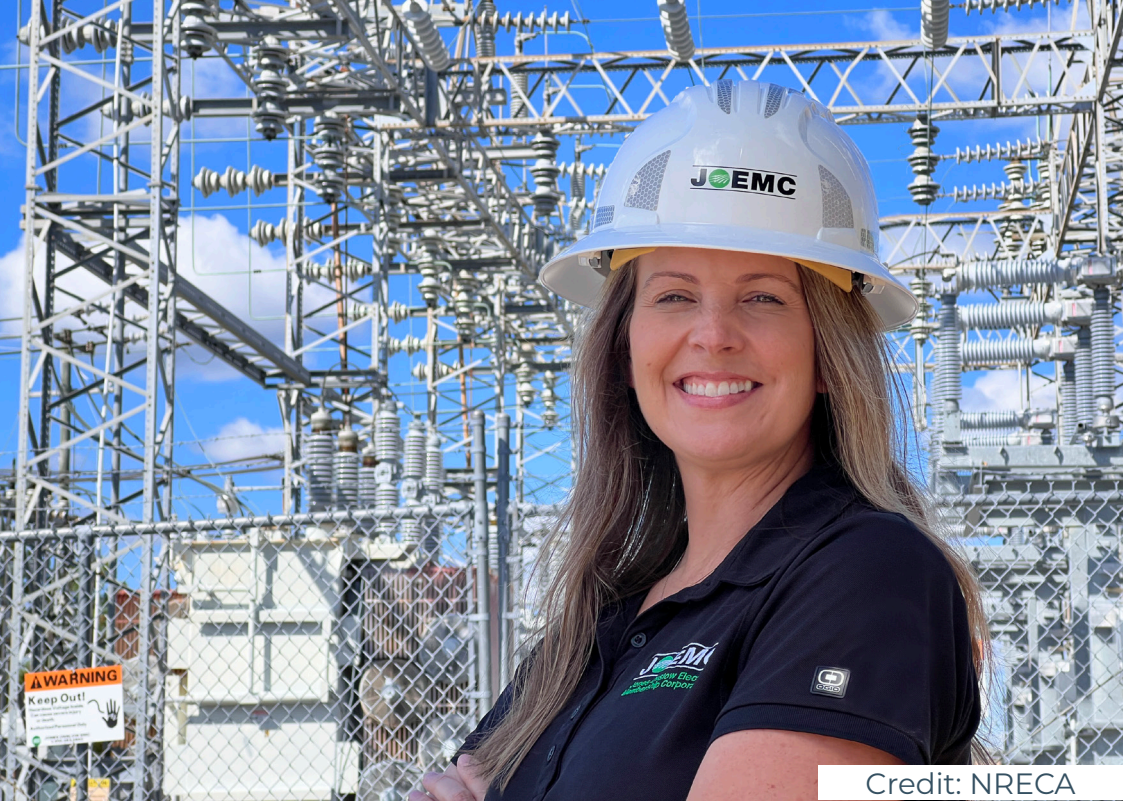
# 7 COOPERATIVE PRINCIPLES

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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





Credit: NRECA





## 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 co-ops making an impact in communities.

In 2024, the award pool was expanded through the participation of additional sponsors: Rochdale Capital, Wells Fargo, Ford & Paulekas, LLP, National Co-op Grocers, and Gallagher Evelius & Jones LLP.



# 2024 Co-op Innovation Award Recipients

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## **Commongrounds Cooperative (Traverse City, MI) - \$50,000**

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Commongrounds Cooperative is a nonprofit, community-owned real estate cooperative with a mission to empower communities to design, finance, and build physical spaces that meet their unique needs. In 2023, they completed the building of a mixed-use community center with workforce housing, common areas, and mission-driven organizations serving the community through food, family, arts, and wellness. Grant funding will help to operationalize a sister 501(c)(3) nonprofit to share, scale, and innovate the Commongrounds Cooperative real estate model in additional communities, with a focus on underserved communities and populations.



## **Community Purchasing Alliance Cooperative (Washington, D.C.) - \$50,000**

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Community Purchasing Alliance Cooperative (CPA) is a purchasing cooperative wholly-owned by the nonprofit organizations it supports, with a mission to reduce operating costs for schools, houses of worship, and other community groups. CPA leverages the buying power of over 370 community institutions in five states to negotiate lower prices and better contract terms across a wide range of facility services, while supporting local, minority-owned and cooperative businesses. The grant will fund a feasibility study on the group purchase of school meals in new regions, including Massachusetts, Pennsylvania, and Washington state to support student access to nutritious food at budget-friendly rates while shifting spend to local and disadvantaged businesses.



## **Montana Cooperative Development Center (Great Falls, MT) - \$20,000**

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The Montana Cooperative Development Center's mission is to utilize the cooperative business model to address community and economic needs in rural Montana, including Native communities. The award will support the development of the Montana Food Hub, a 5-tiered multi-stakeholder cooperative based in North Central Montana. Use of the grant funding will support site selection, facility development, and membership engagement, recruitment, and development of the food hub which will connect local growers and producers of value-added food items, wholesale food buyers and food businesses, retail consumers, schools and institutions.



## **Red Emma's Cooperative Corporation and Red Emma's Education Fund (Baltimore, MD) - \$50,000**

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Red Emma's Cooperative Corporation is a 20-year-old worker-owned cooperative restaurant and bookstore demonstrating the power of a democratic workplace and creating a platform for community and ideas. In 2023, it opened a new location that is a city block long, with a 100-seat restaurant and event space, a community classroom, and a two-story bookstore. It also created Red Emma's Education Fund, a 501(c)(3) non-profit supporting education and events programming. U.S., grant funding will support Red Emma's Corporation's and Red Emma's Education Fund's creation of the first national, in-person gathering dedicated to worker cooperatives in the restaurant industry to share skills and build inclusive, democratic workplaces with quality jobs.

# NCB CO-OP 100® SPOTLIGHT



DFA is a leading global dairy cooperative focused on sustainability, innovation, community and the future of family dairies. We are owned by, governed by and here for the farmer-owners of DFA. Our company culture is defined by our mission to deliver value to our family farmer-owners and our vision of enriching communities and consumers lives through all the possibilities of dairy. By delivering on our mission and values, we help feed the world, champion sustainability, drive dairy innovation and support local communities.

As the world around us changes, DFA will continue to adapt, but we will never lose our focus — providing value to our farmer-owners. They are the reason for our existence and the backbone of our governance and structure. Everything that we do now and going forward — from our farm service offerings and sustainability efforts to our investment in manufacturing plants and developing innovative products to meet consumer tastes and preferences as well as delivering the nutrition that dairy can provide — is and will be grounded in creating value and benefit to our farmer owners so they can sustain their family dairy farms.





GHS Reference Center

Flammable	Corrosive	Compressed Gas	Explosive
Health Hazard	Acute Toxic	Chronic Toxic	Environment
Reproductive	Flammable Liquid	Flammable Solid	Flammable Aerosol
Flammable Gas	Corrosive Liquid	Corrosive Solid	Explosive Solid
Explosive Liquid	Explosive Solid	Flammable Gas	Flammable Liquid
Flammable Solid	Flammable Aerosol	Flammable Gas	Flammable Liquid
Flammable Solid	Flammable Aerosol	Flammable Gas	Flammable Liquid
Flammable Solid	Flammable Aerosol	Flammable Gas	Flammable Liquid
Flammable Solid	Flammable Aerosol	Flammable Gas	Flammable Liquid

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Glass Pipettes

First Supplies

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Each year, the NCB Co-op 100® announces the 100 top cooperatives in America, highlighting the  
The only annual report of its kind, the NCB Co-op 100® is an i

	Company	Website	2023 Revenue (in millions)	2023 Assets (in millions)	Industry	CEO	City	State
1	CHS Inc.	www.chsinc.com	\$45,600	\$18,957	Agriculture	Jay Debertin	Inver Grove Heights	MN
2	Dairy Farmers of America	www.dfamilk.com	\$21,717	\$7,322	Agriculture	Dennis Rodenbaugh	Kansas City	KS
3	Land O'Lakes, Inc.	www.landlakesinc.com	\$16,795	\$9,464	Agriculture	Beth Ford	Arden Hills	MN
4	GROWMARK, Inc.	www.growmark.com	\$15,807	\$3,335	Agriculture	Mark Orr	Normal	IL
5	Wakefern Food Corp./Shoprite	www.wakefern.com	\$12,668	\$3,496	Grocery	Sean McMenamin	Keasbey	NJ
6	Associated Wholesale Grocers, Inc	www.awginc.com	\$12,386	\$2,347	Grocery	Dan Funk	Kansas City	KS
7	CoBank	www.cobank.com	\$12,229	\$209,626	Finance	Tom Halverson	Greenwood Village	CO
8	AgriBank, FCB	www.agribank.com	\$10,283	\$199,627	Finance	Jeffrey R. Swanhorst	Saint Paul	MN
9	Navy Federal Credit Union	www.navyfederal.org	\$9,917	\$170,801	Finance	Dietrich Kuhlmann	Vienna	VA
10	ACE Hardware Corp.	www.acehardware.com	\$9,131	\$3,958	Hardware & Lumber	John Venhuizen	Oak Brook	IL
11	HealthPartners Inc.	www.healthpartners.com	\$8,819	\$6,935	Healthcare	Andrea Walsh	Bloomington	MN
12	Ag Processing Inc.	www.agp.com	\$7,701	\$3,041	Agriculture	Chris Schaffer	Omaha	NE
13	Do-it-Best Corp.	www.doitbest.com	\$4,773	\$1,269	Hardware & Lumber	Dan Star	Fort Wayne	IN
14	Prairie Farms Dairy Inc.	www.prairiefarms.com	\$4,698	\$1,695	Agriculture	Matt McClelland	Edwardsville	IL
15	California Dairies, Inc.	www.californiadairies.com	\$4,295	\$1,350	Agriculture	Brad Anderson	Visalia	CA
16	Recreational Equipment Inc.	www.rei.com	\$3,758	\$2,201	Recreational	Eric Artz	Sumner	WA
17	LBM Advantage	www.lbmadvantage.com	\$3,404	\$223	Hardware & Lumber	Stephen J. Sallah	New Windsor	NY
18	Select Milk Producers, Inc.	www.selectmilk.com	\$3,000	\$1,424	Agriculture	Rance Miles	Artesia	NM
19	Agtegra Cooperative, Inc.	www.agtegra.com	\$2,944	\$1,067	Agriculture	Jason Klootwyk	Aberdeen	SD
20	Central Valley Ag Cooperative	www.cvacoop.com	\$2,898	\$895	Agriculture	Carl Dickinson	York	NE
21	Basin Electric Power Cooperative	www.basinelectric.com	\$2,887	\$8,346	Energy & Communication	Todd Brickhouse	Bismarck	ND
22	New Cooperative, Inc.	www.newcoop.com	\$2,877	\$1,056	Agriculture	Dan Dix	Fort Dodge	IA
23	Ag First Farm Credit Bank	www.agfirst.com	\$2,817	\$51,827	Finance	Tim Amerson	Columbia	SC
24	Associated Food Stores	www.afstores.com	\$2,675	\$759	Grocery	David Rice	Salt Lake City	UT
25	Farm Credit Bank of Texas	www.farmcreditbank.com	\$2,592	\$45,907	Finance	Amie Pala	Austin	TX

# 100<sup>®</sup> List

business activity and economic power of these member-owned, member-controlled businesses.  
 important indicator of cooperative impact across the country.

	Company	Website	2023 Revenue (in millions)	2023 Assets (in millions)	Industry	CEO	City	State
26	Darigold	www.darigold.com	\$2,560	\$1,400	Agriculture	Allan Huttemo	Seattle	WA
27	Landus Cooperative	www.landus.ag	\$2,431	\$693	Agriculture	Matt Carstens	Des Moines	IA
28	State Employees Credit Union, Inc.	www.ncsecu.org	\$2,410	\$54,576	Finance	Leigh Brady	Raleigh	NC
29	MFA Incorporated	www.mfa-inc.com	\$2,089	\$664	Agriculture	Ernie Verslues	Columbia	MO
30	American Crystal Sugar Co.	www.crystalsugar.com	\$2,041	\$1,268	Agriculture	Thomas Astrup	Moorhead	MN
31	Ocean Spray	www.oceanspray.com	\$2,002	\$1,581	Agriculture	Tom Hayes	Middleborough	MA
32	Heartland Co-op	www.heartlandcoop.com	\$1,931	\$517	Agriculture	Tom Hauschel	Clive	IA
33	*Co-Alliance	www.co-alliance.com	\$1,901	\$800	Agriculture	Kevin Still	Indianapolis	IN
34	Producers Livestock Marketing Association	www.producerslivestock.com	\$1,852	\$335	Agriculture	Tim Meyer	Omaha	NE
35	PenFed Federal Credit Union	www.penfed.org	\$1,824	\$34,791	Finance	James Schenck	McLean	VA
36	Greenpoint Ag	www.greenpointag.com	\$1,800	\$900	Agriculture	Jeff Blair	Decatur	AL
37	Foremost Farms USA Cooperative	www.foremostfarms.com	\$1,769	\$392	Agriculture	Greg Schlafer	Middleton	WI
38	Cobb Electric Membership Corp.	www.cobbemc.com	\$1,750	\$1,638	Energy & Communication	Kevan Espy	Marietta	GA
39	Oglethorpe Power Corporation	www.opc.com	\$1,741	\$16,525	Energy & Communication	Michael L. Smith	Tucker	GA
40	Affiliated Foods, Inc.	www.afiams.com	\$1,693	\$270	Grocery	Randy Arceneaux	Amarillo	TX
41	CountryMark	www.countrymark.com	\$1,686	\$888	Agriculture	Mathew Smorch	Indianapolis	IN
42	URM Stores, Inc.	www.urmstores.com	\$1,675	\$409	Grocery	Ray Sprinkle	Spokane	WA
43	Associated Milk Producers, Inc	www.ampi.com	\$1,582	\$352	Agriculture	Sheryl Meshke	New Ulm	MN
44	Boeing Federal Credit Union	www.becu.org	\$1,572	\$29,872	Finance	Beverly Anderson	Tukwila	WA
45	MFA Oil Company	www.mfaoil.com	\$1,515	\$593	Agriculture	Jon Ihler	Columbia	MO
46	Central Electric Power Cooperative, Inc.	www.cepci.org	\$1,490	\$583	Energy & Communication	Robert Hochstetler	Columbia	SC
47	Tri-State G&T Association	www.tristate.coop	\$1,467	\$4,987	Energy & Communication	Duane D. Highley	Westminster	CO
48	Staple Cotton Cooperative Association	www.staplcoctn.com	\$1,455	\$359	Agriculture	Hank Reichle	Greenwood	MS
49	Associated Electric Cooperative Inc.	www.aeci.org	\$1,393	\$3,500	Energy & Communication	David J. Tudor	Springfield	MO
50	Farmers Cooperative	www.farmersco-operative.com	\$1,389	\$486	Agriculture	Allan Zumpfe	Dorchester	NE

# NCB Co-op

If you don't see your co-op on the NCB Co-op 100 list and think it should be, please rank your co-op. It would be great!

	Company	Website	2023 Revenue (in millions)	2023 Assets (in millions)	Industry	CEO	City	State
51	AgState	www.agstate.org	\$1,376	\$398	Agriculture	Troy Upah	Cherokee	IA
52	National Rural Utilities Cooperative Finance Corporation (CFC)	www.nrucfc.coop	\$1,370	\$34,102	Finance	J. Andrew Don	Dulles	VA
53	Aurora Cooperative	www.auroracoop.com	\$1,364	\$548	Agriculture	Chris Decker	Aurora	NE
54	United Cooperative	www.unitedcooperative.com	\$1,358	\$1,081	Agriculture	David A. Cramer	Beaver Dam	WI
55	Blue Diamond Growers	www.bluediamondgrowers.com	\$1,329	\$858	Agriculture	Kay Bockmann	Sacramento	CA
56	Upstate-Niagara cooperative, Inc.	www.upstateniagara.com	\$1,325	\$513	Agriculture	Kevin Ellis	Buffalo	NY
57	Mountain America	www.macu.com	\$1,302	\$18,402	Finance	Sterling Nielsen	Sandy	UT
58	Michigan Milk Producers Association	www.mimilk.com	\$1,301	\$349	Agriculture	Joe Diglio	Novi	MI
59	Riceland Foods, Inc.	www.riceland.com	\$1,300	\$760	Agriculture	Kevin McGilton	Stuttgart	AR
60	Cooperative Producers, Inc.	www.cpicoop.com	\$1,293	\$371	Agriculture	Gary Brandt	Hastings	NE
61	River Valley Cooperative	www.rivervalleycoop.com	\$1,258	\$234	Agriculture	Tim Burress	Davenport	IA
62	Tillamook Creamery	www.tillamook.com	\$1,246	\$686	Agriculture	David Booth	Tillamook	OR
63	Schools First Federal C. U.	www.schoolsfirstfcu.org	\$1,243	\$29,222	Finance	Bill Cheney	Santa Ana	CA
64	MD & VA Milk Producers Cooperative Association	www.mdvamilk.com	\$1,227	\$219	Agriculture	Jon Cowell	Reston	VA
65	Organic Valley (CROPP)	www.organicvalley.coop	\$1,203	\$322	Agriculture	Jeff Frank	La Farge	WI
66	America First	www.americafirst.com	\$1,165	\$19,350	Finance	Thayne	Shaffer	UT
67	United Producers, Inc	www.uproducers.com	\$1,162	\$57	Agriculture	Mike Bumgarner	Columbus	OH
68	Alliant CU	www.alliantcreditunion.org	\$1,150	\$18,473	Finance	Dennis Devine	Chicago	IL
69	North Carolina Electric Membership Corp.	www.ncelectriccooperatives.com	\$1,144	\$2,270	Energy & Communication	Joe Brannan	Raleigh	NC
70	Agri-Mark Inc./Cabot Creamery	www.agrimark.coop	\$1,120	\$569	Agriculture	David Lynn	Waitsfield	VT
71	East Kentucky Power Cooperative	www.ekpc.coop	\$1,111	\$3,900	Energy & Communication	Anthony Campbell	Winchester	KY
72	Amalgamated Sugar Company	www.amalgamatedsugar.com	\$1,093	\$1,010	Agriculture	Fran Malecha	Boise	ID
73	Old Dominion Electric Cooperative	www.odec.com	\$1,082	\$2,232	Energy & Communication	John C. Lee, Jr.	Glen Allen	VA
74	Independent Pharmacy Cooperative, Inc.	www.ipcrx.com	\$1,081	\$182	Pharmaceutical Distributor	Marc Essensa	Sun Prairie	WI
75	Heritage Cooperative	www.heritagecooperative.com	\$1,080	\$300	Agriculture	Jeffrey C. Ostentosky	Delaware	OH

# 100<sup>®</sup> List

Please let us know. More than likely, we just didn't have the information needed to get to see you join the list next year.

	Company	Website	2023 Revenue (in millions)	2023 Assets (in millions)	Industry	CEO	City	State
76	Pacific Coast Producers	www.pacificcoastproducers.com	\$1,040	\$684	Agriculture	Matt Strong	Lodi	CA
77	*Ceres Solutions Cooperative	www.centeredonyou.coop	\$1,031	\$523	Agriculture	Jeff Troike	Crawfordsville	IN
78	Great River Energy	www.greatriverenergy.com	\$1,028	\$3,435	Energy & Communication	David Saggau	Maple Grove	MN
79	Randolph-Brooks Federal Credit Union	www.rbfcu.org	\$1,021	\$18,029	Finance	Mark Sekula	Live Oak	TX
80	Cooperative Energy, Inc.	www.cooperativeenergy.com	\$1,005	\$2,342	Energy & Communication	Jeff Bowman	Hattiesburg	MS
81	Innovative Ag Services Co.	www.innovativeag.com	\$999	\$320	Agriculture	Ken Smith	Monticello	IA
82	Arkansas Electric Cooperative Corporation	www.aecc.com	\$963	\$2,044	Energy & Communication	Buddy Hasten	Little Rock	AR
83	NFO Inc.	www.nationalfarmers.com	\$955	\$42	Agriculture	Paul Olson	Ames	IA
84	Frontier Cooperative, Inc.	www.frontiercooperative.com	\$955	\$332	Grocery	Jeremy Wilhelm	Lincoln	NE
85	Middle Tennessee Electric	www.mte.com	\$941	\$1,235	Energy & Communication	Chris Jones	Murfreesboro	TN
86	First District Association	www.firstdistrict.com	\$940	\$360	Agriculture	Robert Huffman	Litchfield	MN
87	Alcivia	www.alcivia.com	\$911	\$338	Agriculture	Jim Dell	Cottage Grove	WI
88	Golden1 Credit Union	www.golden1.com	\$899	\$21,130	Finance	Donna Bland	Sacramento	CA
89	Pedernales Electric Cooperative	www.pec.coop	\$878	\$2,212	Energy & Communication	Julie C. Parsley	Johnson City	TX
90	Suncoast Credit Union	www.suncoast.com	\$876	\$17,406	Finance	Kevin Johnson	Tampa	FL
91	Buckeye Power, Inc	www.ohioec.org/buckeye-power	\$867	\$1,706	Energy & Communication	Patrick O'Loughlin	Columbus	OH
92	First Tech	www.firsttechfed.com	\$867	\$16,849	Finance	Gregory Mitchell	Hillsboro	OR
93	Northern Va Elec Coop (NOVEC)	www.novec.com	\$864	\$1,386	Energy & Communication	David Schleicher	Manassas	VA
94	Cooperative Farmers Elevator	www.coopfe.com	\$837	\$301	Agriculture	Rob Jacobs	Rock Valley	IA
95	Associated Grocers, Inc.	www.agbr.com	\$836	\$137	Grocery	Manard M. Lagasse	Baton Rouge	LA
96	Bongards' Creameries	www.bongards.com	\$822	\$369	Agriculture	Daryl Larson	Chanhassen	MN
97	Western Farmers Elec	www.wfec.com	\$793	\$1,699	Energy & Communication	Gary Ray Roulet	Anadarko	OK
98	CoServe	www.coserv.com	\$784	\$1,633	Energy & Communication	Donnie Clary	Corinth	TX
99	VySTAR	www.vystarcu.org	\$760	\$13,579	Finance	Brian Wolfburg	Jacksonville	FL
100	Power South Energy Cooperative	www.powersouth.com	\$709	\$2,735	Energy & Communication	Gary Smith	Andalusia	AL
<b>Total</b>			<b>\$324,953</b>	<b>\$1,162,541</b>				

\*In March 2024, co-ops merged to form Keystone Cooperative. www.keystonecoop.com. Kevin Still is CEO.

# 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 an 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 3,200 customer-owners, with more than \$9.2 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.

