



CO-OPS BUILD ECONOMIC POWER



2022



Welcome to the NCB Co-op 100



Casey Fannon
President & Chief Executive Officer
National Cooperative Bank



Since 1991, the National Cooperative Bank (NCB) has released the annual NCB Co-op 100, highlighting America's top 100 cooperatives. In 2021, these member-owned, member-controlled businesses generated revenues of \$255 billion, an increase of 11% from 2020. 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 "Co-ops Build Economic Power", this year's Co-op Month is also a chance for us to communicate the economic power cooperatives have in the United States. Big or small, hardware or grocery, over 100 years or just emerging, co-ops make a difference 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 them truly unique.

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**



Do it Best Corp.

As an international wholesale co-op distributor of hardlines and building materials, Do it Best supports thousands of independent home improvement businesses as they compete and win in their communities. Across the country and around the world, neighborhood hardware stores, lumberyards, and industrial/commercial suppliers fuel their local economy with meaningful employment, quality products, and helpful solutions for contractors and DIYers.

They are often the first to respond to natural disasters, helping their communities recover and rebuild from fires, floods, hurricanes, and even a worldwide pandemic. With more than \$5 billion in buying power, Do it Best is able to help its store owners drive sales and profitability to ensure their continued growth as they serve their customers' needs.



SCHOOLSFIRST
FEDERAL CREDIT UNION

A woman with long, wavy brown hair, wearing a red long-sleeved shirt, is smiling and looking down and to her left. She is sitting in a classroom or office setting. In the background, there is a chalkboard with the words "Thank You!" written on it, a bulletin board with photos, and a desk with various items like a water bottle and papers.

SchoolsFirst FCU

SchoolsFirst FCU believes that helping our Members work toward financial well-being starts with providing world-class personal service and acting as their trusted advisor. We offer complimentary guidance on how to save for personal goals, reduce debt, borrow responsibly, and invest for longer-term goals like retirement. We offer online and in-person workshops and a financial education hub to help Members make confident decisions about their money.

We also embed financial well-being benefits into many of our products. This includes offering an above-market interest rate to help school employees save for the summer months when they may not receive a paycheck and a credit card that lowers interest rates when they make 12 months of on-time payments. Lastly, through a partnership with GreenPath Financial Wellness, many Members receive one-on-one confidential coaching to help them take control of debt, manage their finances and save for the future.



URM Stores, Inc.

On Feb. 4, 1921, a group of five independent grocery store owners each put up \$500 toward a dream and a goal: to form a regional cooperative for the benefit of an entire region. With the aim of fighting the “corporate chains” and increasing their buying power, they formed United Retail Merchants which later became known as URM Stores, Inc.

One hundred years later, URM Stores, Inc. is one of the greatest success stories in the Northwest. URM Stores, Inc provides service to 111 Member-Owners, representing 222 grocery stores, including 28 company-owned stores, as well as more than 1,000 restaurants, convenience stores and other institutional customers. “Our company, like so many, faced such adversity over the years,” stated Ray Sprinkle, President & CEO. “Through it all, we found a way to thrive and grow, staying true to the original mission of those five independent retailers – that of an independent, retailer-owned cooperative.”

Agri-Mark Inc./Cabot Creamery



Agri-Mark's 600 farm families all want the same thing: to provide for our families, give back to our communities, and produce the best dairy products in the world. That sense of connection, of generational purpose, is what powers our farmers and our co-op. We care about our impact on the communities in which we live, farm and work.

At Agri-Mark and Cabot Creamery Co-operative we are committed to ensuring farm viability and its related social, economic and environmental benefits.

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 | 2021 Revenue (in millions) | 2021 Assets (in millions) | Industry | CEO | City | State |
|----|--|----------------------------|---------------------------|----------------------------|------------------------|---------------------|-------|
| 1 | CHS Inc. | \$38,448 | \$17,576 | Agriculture | Jay Debertin | Inver Grove Heights | MN |
| 2 | Dairy Farmers of America | \$19,336 | \$6,777 | Agriculture | Rick Smith | Kansas City | KS |
| 3 | Land O'Lakes, Inc. | \$15,916 | \$9,560 | Agriculture | Beth Ford | Arden Hills | MN |
| 4 | Wakefern Food Corp./Shoprite | \$11,762 | \$2,130 | Grocery | Joseph Colalillo | Keasbey | NJ |
| 5 | Associated Wholesale Grocers, Inc | \$10,813 | \$1,944 | Grocery | David Smith | Kansas City | KS |
| 6 | GROWMARK, Inc. | \$9,421 | \$3,160 | Agriculture | Mark Orr | Bloomington | IL |
| 7 | ACE Hardware Corp. | \$8,594 | \$3,141 | Hardware & Lumber | John Venhuizen | Oak Brook | IL |
| 8 | Navy Federal Credit Union | \$7,993 | \$153,433 | Finance | Mary McDuffie | Merrifield | VA |
| 9 | HealthPartners Inc. | \$7,738 | \$6,773 | Healthcare | Andrea Walsh | Bloomington | MN |
| 10 | Ag Processing Inc. | \$5,836 | \$1,186 | Agriculture | Chris Schaffer | Omaha | NE |
| 11 | Do-it-Best Corp. | \$5,190 | \$1,132 | Hardware & Lumber | Dan Starr | Fort Wayne | IN |
| 12 | Recreational Equipment Inc. | \$3,739 | \$2,763 | Recreational | Eric Artz | Kent | WA |
| 13 | LBM Advantage | \$3,701 | \$242 | Hardware & Lumber | Stephen J. Sallah | New Windsor | NY |
| 14 | California Dairies, Inc. | \$3,692 | \$1,149 | Agriculture | Brad Anderson | Visalia | CA |
| 15 | Prairie Farms Dairy Inc. | \$3,563 | \$1,550 | Agriculture | Matt McClelland | Edwardsville | IL |
| 16 | CoBank | \$3,022 | \$170,306 | Finance | Thomas Halverson | Greenwood Village | CO |
| 17 | Basin Electric Power Cooperative | \$2,626 | \$7,873 | Energy & Communication | Todd Telesz | Bismarck | ND |
| 18 | Central Valley Ag Cooperative | \$2,541 | \$1,063 | Agriculture | Carl Dickinson | York | NE |
| 19 | Associated Food Stores | \$2,370 | \$654 | Grocery | Robert Obray | Salt Lake City | UT |
| 20 | Agtegra Cooperative, Inc. | \$2,315 | \$1,050 | Agriculture | Jason Klootwyk | Aberdeen | SD |
| 21 | Darigold | \$2,300 | \$998 | Agriculture | Joe Coote | Seattle | WA |
| 22 | Select Milk Producers, Inc. | \$2,044 | \$1,039 | Agriculture | Rance Miles | Dallas | TX |
| 23 | AgriBank, FCB | \$2,113 | \$142,417 | Finance | Jeffrey R. Swanhorst | Saint Paul | MN |
| 24 | Foremost Farms USA Cooperative | \$1,700 | \$350 | Agriculture | Greg Schlafer | Baraboo | WI |
| 25 | Ocean Spray | \$1,700 | n/a | Agriculture | Tom Hayes | Middleboro | MA |
| 26 | State Employees Credit Union, Inc. | \$1,670 | \$49,939 | Finance | Jim Hayes | Raleigh | NC |
| 27 | Oglethorpe Power Corporation | \$1,605 | \$15,707 | Energy & Communication | Michael L. Smith | Tucker | GA |
| 28 | Associated Milk Producers, Inc | \$1,599 | \$313 | Agriculture | D. Devellder/S. Meshke | New Ulm | MN |
| 29 | MFA Incorporated | \$1,592 | \$530 | Agriculture | Ernie Verslues | Columbia | MO |
| 30 | Independent Pharmacy Cooperative, Inc. | \$1,590 | \$288 | Pharmaceutical Distributor | Don Anderson | Sun Prairie | WI |
| 31 | Blue Diamond Growers | \$1,570 | \$833 | Agriculture | Mark D.Jansen | Sacramento | CA |
| 32 | FCS of America | \$1,543 | \$37,380 | Finance | Mark Jensen | Omaha | NE |
| 33 | PenFed Federal Credit Union | \$1,539 | \$32,520 | Finance | James Schenck | McLean | VA |
| 34 | Affiliated Foods, Inc. | \$1,532 | \$224 | Grocery | Randy Arceneaux | Amarillo | TX |
| 35 | New Cooperative, Inc. | \$1,514 | \$815 | Agriculture | Dan Dix | Fort Dodge | IA |
| 36 | Landus Cooperative | \$1,490 | \$499 | Agriculture | Matt Carstens | Ames | IA |
| 37 | Associated Electric Cooperative Inc. | \$1,484 | \$3,043 | Energy & Communication | David J. Tudor | Springfield | MO |
| 38 | Producers Livestock Marketing Association | \$1,482 | \$202 | Agriculture | Rick Keith | Omaha | NE |
| 39 | American Crystal Sugar Co. | \$1,456 | \$1,127 | Agriculture | Thomas Astrup | Moorhead | MN |
| 40 | URM Stores | \$1,427 | \$329 | Grocery | Ray Sprinkle | Spokane | WA |
| 41 | Tri-State G&T Association | \$1,401 | \$4,920 | Energy & Communication | Duane D. Highley | Denver | CO |
| 42 | Central Electric Power Cooperative, Inc. | \$1,333 | \$440 | Energy & Communication | Robert Hochstetler | Columbia | SC |
| 43 | Countrymark Cooperative Holding Corporation | \$1,332 | \$653 | Agriculture | Mathew Smorch | Indianapolis | IN |
| 44 | Greenpointag.com | \$1,327 | \$735 | Agriculture | Jeff Blair | Decatur | AL |
| 45 | Heartland Co-op | \$1,279 | \$739 | Agriculture | Tom Hauschel | West Des Moines | IA |
| 46 | Aurora Cooperative Elevator Company | \$1,270 | \$790 | Agriculture | Chris Decker | Aurora | NE |
| 47 | Upstate-Niagara Cooperative, Inc. | \$1,240 | \$479 | Agriculture | Kevin Ellis | Buffalo | NY |
| 48 | Organic Valley (CROPP) | \$1,157 | \$328 | Agriculture | Bob Kirchoff | La Farge | WI |
| 49 | FCS of Mid- America | \$1,145 | \$29,541 | Finance | Daniel Wagner | Louisville | KY |
| 50 | Farmers Cooperative | \$1,143 | \$407 | Agriculture | Allan Zumpfe | Dorchester | NE |
| 51 | National Rural Utilities Cooperative Finance Corporation (CFC) | \$1,136 | \$29,638 | Finance | J. Andrew Don | Dulles | VA |
| 52 | North Carolina Electric Membership Corp. | \$1,128 | \$2,368 | Energy & Communication | Joe Brannan | Raleigh | NC |
| 53 | Ag First Farm Credit Bank | \$1,124 | \$34,506 | Finance | Tim Amerson | Columbia | SC |
| 54 | Seminole Electric Cooperative | \$1,110 | \$2,366 | Energy & Communication | Lisa Johnson | Tampa | FL |

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.

| | Company | 2021 Revenue (in millions) | 2021 Assets (in millions) | Industry | CEO | City | State |
|--------------|--|----------------------------|---------------------------|------------------------|-------------------------|----------------|-------|
| 55 | United Cooperative | \$1,105 | \$993 | Agriculture | David A. Cramer | Beaver Dam | WI |
| 56 | Arkansas Electric Cooperative Corporation | \$1,095 | \$1,880 | Energy & Communication | Buddy Hasten | Little Rock | AR |
| 57 | MFA Oil Company | \$1,074 | \$453 | Agriculture | Jon Ihler | Columbia | MO |
| 58 | Great River Energy | \$1,030 | \$3,814 | Energy & Communication | David Saggau | Maple Grove | MN |
| 59 | Agri-Mark Inc./Cabot Creamery | \$1,012 | \$462 | Agriculture | William Beaton | Methuen | MA |
| 60 | Staple Cotton Cooperative Association | \$997 | \$342 | Agriculture | Hank Reichle | Greenwood | MS |
| 61 | Amalgamated Sugar Company | \$978 | \$857 | Agriculture | John McCreedy | Boise | ID |
| 62 | Riceland Foods, Inc. | \$973 | \$690 | Agriculture | Jason Brancel | Stuttgart | AR |
| 63 | MD & VA Milk Producers Cooperative Association | \$962 | \$186 | Agriculture | Jay Bryant | Reston | VA |
| 64 | East Kentucky Power Cooperative | \$953 | \$3,550 | Energy & Communication | Anthony Campbell | Winchester | KY |
| 65 | BECU | \$936 | \$30,157 | Finance | Benson Porter | Tukwila | WA |
| 66 | United Producers, Inc. | \$906 | \$40 | Agriculture | Mike Bumgarner | Columbus | OH |
| 67 | Cooperative Producers, Inc. | \$866 | \$486 | Agriculture | Gary Brandt | Hastings | NE |
| 68 | Pacific Coast Producers | \$864 | \$560 | Agriculture | Matt Strong | Lodi | CA |
| 69 | Michigan Milk Producers Association | \$862 | \$211 | Agriculture | Joe Diglio | Novi | MI |
| 70 | Western Farmers Elec | \$862 | \$1,648 | Energy & Communication | Gary R. Roulet | Anadarko | OK |
| 71 | Middle Tennessee Electric Membership Corp. | \$847 | \$1,036 | Energy & Communication | Chris Jones | Murfreesboro | TN |
| 72 | Pedernales Electric Cooperative | \$827 | \$2,030 | Energy & Communication | Julie Caruthers Parsley | Johnson City | TX |
| 73 | Piggly Wiggly Alabama | \$821 | \$128 | Grocery | Jerry McCann | Bessemer | AL |
| 74 | Cobb Electric Membership Corp. | \$802 | \$1,345 | Energy & Communication | Kevan Espy | Marietta | GA |
| 75 | Cooperative Energy, Inc. | \$796 | \$2,118 | Energy & Communication | Jeff Bowman | Hattiesburg | MS |
| 76 | Mountain America | \$794 | \$14,020 | Finance | Sterling Nielsen | Sandy | UT |
| 77 | First District Association | \$782 | \$374 | Agriculture | Robert Huffman | Litchfield | MN |
| 78 | Old Dominion Electric Cooperative | \$781 | \$2,175 | Energy & Communication | Marcus Harris | Glen Allen | VA |
| 79 | Plains Cotton Co-op Association | \$780 | \$147 | Agriculture | Kevin Brinkley | Lubbock | TX |
| 80 | SchoolsFirst Federal Credit Union | \$772 | \$26,971 | Finance | Bill Cheney | Santa Ana | CA |
| 81 | Associated Grocers, Inc. | \$764 | \$126 | Grocery | Manard M. Lagasse | Baton Rouge | LA |
| 82 | Bongards' Creameries | \$759 | \$256 | Agriculture | Daryl Larson | Chanhassen | MN |
| 83 | America First Credit Union | \$749 | \$16,830 | Finance | Thayne Shaffer | Ogden | UT |
| 84 | Wabash Valley Power Association | \$746 | \$1,312 | Energy & Communication | Jeffrey A. Conrad | Indianapolis | IN |
| 85 | Buckeye Power, Inc. | \$735 | \$1,779 | Energy & Communication | Patrick O'Loughlin | Columbus | OH |
| 86 | NFO Inc. | \$711 | \$33 | Agriculture | Paul Olson | Ames | IA |
| 87 | Heritage Cooperative | \$690 | \$217 | Agriculture | Jeffrey C. Osentoski | Delaware | OH |
| 88 | Hoosier Energy Rural Electric Co-op Inc. | \$684 | \$1,762 | Energy & Communication | Donna Walker | Bloomington | IN |
| 89 | Ceres Solutions Cooperative | \$673 | \$459 | Agriculture | Jeff Troike | Crawfordsville | IN |
| 90 | Randolph Brooks | \$673 | \$14,774 | Finance | Christopher O'Connor | Live Oak | TX |
| 91 | Florida's Natural Growers, Inc. | \$671 | \$383 | Agriculture | Dr. Robert M. Behr | Lake Wales | FL |
| 92 | PowerSouth Energy Cooperative | \$640 | | Energy & Communication | Gary Smith | Andalusia | AL |
| 93 | Nat'l Grape Cooperative Assn., Inc., Welch Foods, Inc. | \$614 | \$419 | Agriculture | Trevor Bynum | Concord | MA |
| 94 | CoServ | \$606 | \$1,536 | Energy & Communication | Donnie Clary | Corinth | TX |
| 95 | First Tech | \$604 | \$14,929 | Finance | Gregory Mitchell | Hillsboro | OR |
| 96 | Innovative Ag Services Co. | \$597 | \$299 | Agriculture | Rick Vaughan | Monticello | IA |
| 97 | Producers Rice Mill | \$577 | \$992 | Agriculture | Keith Glover | Stuttgart | AR |
| 98 | Jackson Electric | \$566 | \$1,130 | Energy & Communication | Chip Jakins | Jefferson | GA |
| 99 | Suncoast Credit Union | \$557 | \$14,875 | Finance | Kevin Johnson | Tampa | FL |
| 100 | VySTAR | \$552 | \$11,652 | Finance | Brian Wolfburg | Jacksonville | FL |
| Total | | \$255,336 | \$970,361 | | | | |

*Greenpoint was established in 2020 from the merger of a number of agricultural cooperatives, including Tennessee Farmers Cooperative, Alabama Farmers, and Winfield United.

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 five co-op innovation awards to emerging co-ops making an impact in communities:

In 2022, the award pool was expanded through the participation of additional sponsors, Rochdale Capital, CUNA Mutual Group, National Co-op Grocers, and Local Government Federal Credit Union.





Northside Residents Redevelopment Council (Minneapolis, MN) - \$50,000

Northside Residents Redevelopment Council is being awarded \$50,000 to create a state-certified Community Safety Specialist apprenticeship program, formalizing and professionalizing a community-led patrol program that has existed in North Minneapolis for decades.



North American Students of Cooperation (Chicago, IL) - \$35,000

North American Students of Cooperation (NASCO) is being awarded \$35,000 to establish a group-equity cooperative for a 209-unit complex in Chicago that primarily houses Cambodian refugees and their families.



The Industrial Commons (Morganton, NC) - \$30,000

The Industrial Commons is being awarded \$30,000 toward a project called Seat at the Table, which takes the need for skilled labor and turns it into a multi-layered business that trains workers to become upholsterers, one of the highest-paid jobs in furniture.



Pilsen Housing Cooperative (Chicago, IL) - \$30,000

Pilsen Housing Cooperative (PIHCO) is being awarded \$30,000 to pay a temporary project manager to oversee fundraising efforts and the expansion to its third property, a "generator building" that will help make the co-op's ongoing growth sustainable.



Beloved Community Incubator (Washington, DC) - \$25,000

Beloved Community Incubator is being awarded \$25,000 to support the Vendors United Food Cooperative, a group of street food vendors in Washington, D.C. — many of whom have been persecuted by the police and locked out of the mainstream economy.

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.

