



COOPERATIVES
SEE

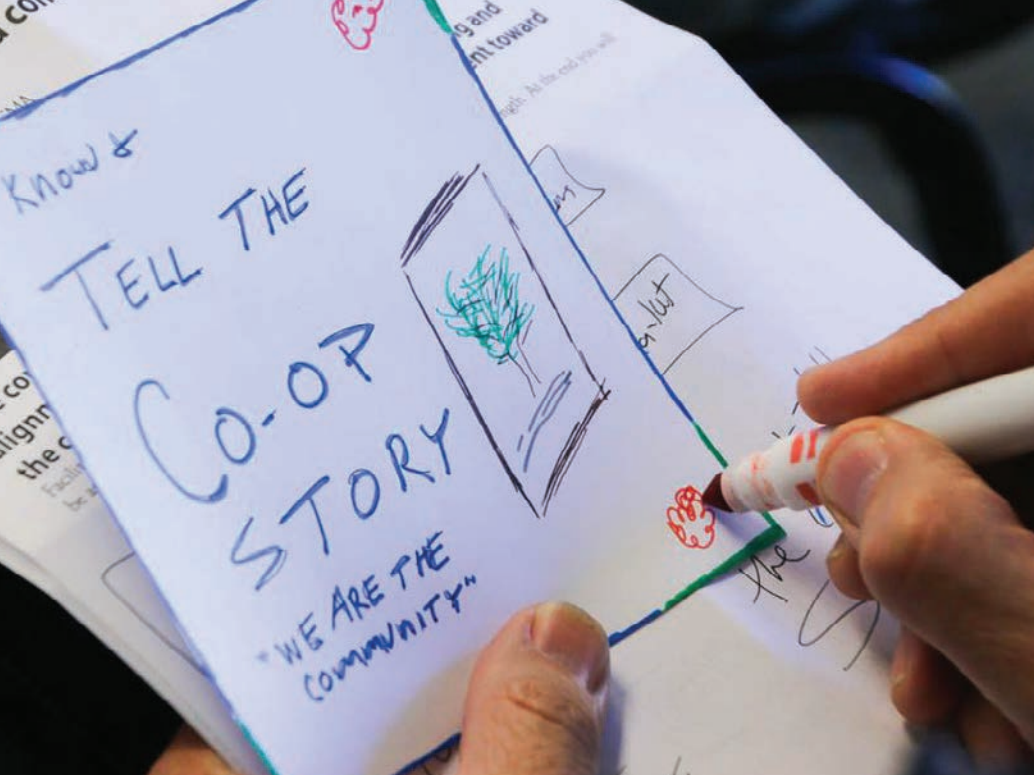
THE FUTURE

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NCB
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 **ncb**
National Cooperative Bank





In releasing the **NCB Co-op 100®**, National Cooperative Bank proudly highlights America's top 100 cooperatives. These member-owned, member-controlled businesses **generated revenues of \$214.4 billion in 2017.**

Whether it is bringing fresh, local food through a food co-op, milk and dairy products to your table from an agricultural cooperative, competitive financial services through a credit union, or electricity through a rural electric co-op, cooperatives help strengthen communities – and they have big plans for their future.

This year's theme for Co-op Month is "Cooperatives See the Future" and we are highlighting how co-ops see themselves in the future economy, continuing to make substantial impact in the communities they serve.

For 29 years, NCB has produced the NCB Co-op 100®, highlighting the economic impact of cooperatives across the country. The future continues to be strong for co-ops with the **top 100 cooperatives in 2017 generating \$214.4 billion in revenue.**

As you scan the list, you will recognize some familiar names on the NCB Co-op 100®, and you may not have known they were a co-op. I challenge you to learn more about co-ops and join and/or shop co-op because cooperatives see the future to serve you – their members and community.

Charles E. Snyder | *President and CEO* | National Cooperative Bank

NCB Co-op 100® List

Each year, the NCB Co-op 100® announces the top 100 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 business activity across the country.

#	COOPERATIVE NAME	REVENUE	ASSETS	INDUSTRY	PRESIDENT/CEO	CITY/STATE
1	CHS Inc.	31,935	16,000	Agriculture	Jay Debertin	Inver Grove Heights, MN
2	Dairy Farmers of America	14,700	3,891	Agriculture	Rick Smith	Kansas City, MO
3	Land O'Lakes, Inc.	13,700	9,509	Agriculture	Beth Ford	Arden Hills, MN
4	Wakefern Food Corp./Shoprite	12,929	1,845	Grocery	Joseph Colalillo	Keasbey, NJ
5	Associated Wholesale Grocers, Inc	9,704	1,624	Grocery	David Smith	Kansas City, KS
6	GROWMARK, Inc.	7,300	2,302	Agriculture	Jim Spradin	Bloomington, IL
7	HealthPartners Inc.	6,647	4,826	Healthcare	Andrea Walsh	Bloomington, MN
8	Navy Federal Credit Union	6,026	90,566	Finance	Culter Dawson	Merrifield, VA
9	ACE Hardware Corp.	5,389	1,858	Hdw & Lumber	John Venhuizen	Oak Brook, IL
10	Ag Processing Inc.	3,617	1,320	Agriculture	Keith Spackler	Omaha, NE
11	CoBank	3,316	129,211	Finance	Tom Halverson	Greenwood Village, CO
12	California Dairies, Inc.	3,202	886	Agriculture	Andrei Mikhalevsky	Visalia, CA
13	Do-it-Best Corp.	3,200	827	Hdw & Lumber	Dan Starr	Fort Wayne, IN
14	Recreational Equipment Inc.	2,623	1,700	Recreational	Jerry Stritzke	Kent, WA
15	Basin Electric Power Cooperative	2,269	7,667	Energy & Comm	Paul Sukut	Bismarck, ND
16	AgriBank, FCB	2,162	104,545	Finance	Jeffrey R. Swanhorst	Saint Paul, MN
17	Darigold	2,130	665	Agriculture	Stan Ryan	Seattle, WA
18	True Value Company ⁽¹⁾	2,055	913	Hdw & Lumber	John Hartmann	Chicago, IL
19	Associated Food Stores	2,049	617	Grocery	S. Neal Berube	Salt Lake City, UT
20	Prairie Farms Dairy Inc.	1,835	919	Agriculture	Edward L. Mullins	Edwardsville, IL
21	LBM Advantage	1,820	145	Hdw & Lumber	Stephen J. Sallah	New Windsor, NY
22	Associated Milk Producers, Inc	1,686	309	Agriculture	D. Develder/S. Meshke	New Ulm, MN
23	Select Milk Producers, Inc.	1,667	417	Agriculture	Dr. Michael J. McCloskey	Artesia, NM
24	Ocean Spray	1,661	1,694	Agriculture	Bobby Chacko	Middleboro, MA
25	Foremost Farms USA Cooperative	1,603	355	Agriculture	Michael Doyle	Baraboo, WI
26	Southern States Cooperative	1,531	342	Agriculture	Jeffrey Stroburg	Richmond, VA
27	Independent Pharmacy Cooperative, Inc.	1,489	304	Pharma. Dist.	Don Anderson	Sun Prairie, WI
28	Blue Diamond Growers	1,481	607	Agriculture	Mark D. Jansen	Sacramento, CA
29	Oglethorpe Power Corporation	1,434	10,928	Energy & Comm	Michael L. Smith	Tucker, GA
30	Affiliated Foods, Inc.	1,430	222	Grocery	Randy Arceneaux	Amarillo, TX
31	State Employees' Credit Union, Inc.	1,422	37,319	Finance	Michael J. Lord	Raleigh, NC
32	American Crystal Sugar Co.	1,400	938	Agriculture	Thomas Astrup	Moorhead, MN
33	Tri-State G&T Association	1,389	4,899	Energy & Comm	Mike McInnes	Westminster, CO
34	MFA Incorporated	1,373	479	Agriculture	Ernie Verslues	Columbia, MO
35	Plains Cotton Co-op Association	1,373	130	Agriculture	Kevin Brinkley	Lubbock, TX
36	FCS of America	1,370	27,958	Finance	Mark Jensen	Omaha, NE
37	Producers Livestock Marketing Association	1,332	206	Agriculture	Rick Keith	Omaha, NE
38	Central Electric Power Cooperative, Inc.	1,306	432	Energy & Comm	Robert Hochstetler	Columbia, SC
39	Sunkist Growers, Inc.	1,299	224	Agriculture	Russell L. Hanlin	Valencia, CA
40	South Dakota Wheat Growers Association ⁽²⁾	1,276	670	Agriculture	Chris Pearson	Aberdeen, SD
41	Landus Cooperative	1,245	484	Agriculture	Milan Kucerak	Ames, IA
42	Organic Valley (CROPP)	1,145	400	Agriculture	George Siemon	La Farge, WI
43	URM Stores	1,091	273	Grocery	Ray Sprinkle	Spokane, WA
44	Associated Electric Cooperative Inc.	1,083	3,083	Energy & Comm	David J. Tudor	Springfield, MO
45	UNIPRO Foodservice, Inc.	1,079	77	Food Distribution	Bob Stewart	Atlanta, GA
46	Central Valley Ag Cooperative	1,075	513	Agriculture	Carl Dickinson	York, NE
47	Seminole Electric Cooperative	1,067	1,990	Energy & Comm	Lisa Johnson	Tampa, FL
48	National Rural Utilities Cooperative Finance Corp. (CFC)	1,057	25,143	Finance	Sheldon C. Petersen	Dulles, VA
49	North Carolina's Electric Membership Corp.	1,018	2,069	Energy & Comm	Joe Brannan	Raleigh, NC
50	Great River Energy	1,016	4,062	Energy & Comm	David Saggau	Maple Grove, MN
51	Countrymark Cooperative Holding Corporation	1,010	600	Agriculture	Charlie E. Smith	Indianapolis, IN
52	Farm Credit Mid-America	1,006	22,472	Finance	Bill Johnson	Louisville, KY
53	MD & VA Milk Producers Cooperative Association	1,000	143	Agriculture	Jay Bryant	Reston, VA
54	PenFed Credit Union	1,000	22,859	Finance	James Schenck	Alexandria, VA
55	Agri-Mark Inc./Cabot Creamery	989	372	Agriculture	Ed Townley	Methuen, MA
56	Heartland Co-op	974	451	Agriculture	Tom Hauschel	West Des Moines, IA
57	New Cooperative, Inc.	965	467	Agriculture	Dan Dix	Fort Dodge, IA
58	Riceland Foods, Inc.	941	617	Agriculture	Danny Kennedy	Stuttgart, AR
59	Aurora Cooperative Elevator Company	937	630	Agriculture	Chris Vincent	Aurora, NE
60	Snake River Sugar Company	902	996	Agriculture	John McCreedy	Boise, ID
61	MFA Oil Company	900	312	Agriculture	Mark Fenner	Columbia, MO
62	Upstate-Niagara Cooperative, Inc.	894	321	Agriculture	Larry Webster	Buffalo, NY
63	Brazos Electric Cooperative	889	3,613	Energy & Comm	Dennis McWhorter	Waco, TX
64	AgFirst Farm Credit Bank	884	32,487	Finance	Leon T. Amerson	Columbia, SC
65	Staple Cotton Cooperative Association	878	221	Agriculture	Meredith Allen	Greenwood, MS
66	Michigan Milk Producers Association	865	185	Agriculture	Ken Nobis	Novi, MI
67	East Kentucky Power Cooperative	862	3,825	Energy & Comm	Anthony Campbell	Winchester, KY
68	United Producers, Inc	856	33	Agriculture	Mike Bumgarner	Columbus, OH
69	United Dairymen of Arizona	832	213	Agriculture	Keith Murfield	Tempe, AZ
70	Farmers Cooperative	824	337	Agriculture	Ron Velder	Dorchester, NE
71	Arkansas Electric Cooperative Corporation	796	1,796	Energy & Comm	Duane D. Highley	Little Rock, AR
72	Cooperative Energy, Inc. ⁽³⁾	778	1,903	Energy & Comm	James Compton	Hattiesburg, MS
73	Cobb Electric Membership Corp.	767	931	Energy & Comm	Peter J. Heintzelman	Marietta, GA
74	Old Dominion Electric Cooperative	753	2,009	Energy & Comm	Marcus Harris	Glen Allen, VA
75	Co-Alliance	751	296	Agriculture	Kevin Still	Avon, IN
76	Boeing Federal Credit Union	737	17,840	Finance	Benson Porter	Tukwila, WA
77	Piggly Wiggly Alabama	716	112	Grocery	David Bullard	Bessemer, AL
78	Wabash Valley Power Association	702	1,152	Energy & Comm	Jay Bartlett	Indianapolis, IN
79	Western Farmers Electric Cooperative	687	1,385	Energy & Comm	Gary Ray Roulet	Anadarko, OK
80	Hoosier Energy Rural Electric Co-op Inc.	674	1,874	Energy & Comm	Donna Walker	Bloomington, IN
81	Buckeye Power, Inc	674	1,920	Energy & Comm	Patrick O'Laughlin	Columbus, OH
82	United Cooperative	647	622	Agriculture	David A. Cramer	Beaver Dam, WI
83	Associated Grocers, Inc.	644	109	Grocery	Emile Breaux	Baton Rouge, LA
84	Innovative Ag Services Co.	615	269	Agriculture	Rick Vaughan	Monticello, IA
85	Tennessee Farmers Cooperative	611	309	Agriculture	Bart Krisle	LaVergne, TN
86	Bongards' Creameries	611	223	Agriculture	Daryl Larson	Chanhausen, MN
87	Pacific Coast Producers	610	443	Agriculture	Dan Vincent	Lodi, CA
88	First District Association	610	158	Agriculture	Clint Fall	Litchfield, MN
89	Pedernales Electric Cooperative	591	1,642	Energy & Comm	Julie C. Parsley	Johnson City, TX
90	PowerSouth Energy Cooperative	589	1,716	Energy & Comm	Gary Smith	Andalusia, AL
91	Florida's Natural Growers, Inc.	584	366	Agriculture	Dr. Robert M. Behr	Lake Wales, FL
92	Middle Tennessee Electric Membership Corporation	579	608	Energy & Comm	Chris Jones	Murfreesboro, TN
93	Nat'l Grape Cooperative Assn., Inc. Welch Foods, Inc.	577	392	Agriculture	Bradley C. Irwin	Concord, MA
94	Cooperative Producers, Inc.	567	241	Agriculture	Allan Zumpfe	Hastings, NE
95	NFO Inc.	559	29	Agriculture	Paul Olson	Ames, IA
96	Jackson Electric Membership Corporation	525	1,032	Energy & Comm	Chip Jakins	Jefferson, GA
97	Schools First FCU	524	14,120	Finance	Bill Cheney	Santa Ana, CA
98	Associated Press, Inc.	521	334	Communication	Gary B. Pruitt	New York, NY
99	Michigan Sugar	520	288	Agriculture	Mark Flegenheimer	Bay City, MI
100	North Central Farmers Elevator ⁽⁴⁾	506	247	Agriculture	Chris Pearson	Aberdeen, SD

TOTALS \$214,439 \$653,883

Ranked by 2017 Revenue in Millions of Dollars

¹⁾ Majority of True Value shares sold to investor group in 2018
²⁾ Name changed to Agtera in 2018
³⁾ Name changed from South Mississippi Electric Power Association
⁴⁾ Merged with Agtera in 2018

HOW CO-OPS SEE THE FUTURE



Generations To Go

"For our hundreds of farm families who banded together 100 years ago, the next century's success takes several generations working on and off the farm together. We commit to care for our farm animals. To even more investment in clean water, renewable energy and soil nutrition. And we'll continue to honor decades of consumer trust in our ever-better dairy products that we craft with award-winning skill in our plants, using our milk."

~ Cabot Creamery Cooperative



Electric Cooperatives: Creating a Brighter Future for Local Communities

"Across the nation, more than 900 electric cooperatives are powering local communities and enabling economic growth. Driven by a focus on local communities, electric cooperatives are making tomorrow's energy possibilities today's reality in rural America. That's why co-ops from Alaska to North Carolina established the first rural microgrids, why co-ops have invested in cutting edge carbon capture research, and why co-ops have accelerated solar energy development faster than any other segment of the electric sector."

~ National Rural Electric Cooperative Association



"With clear signs of increasing interest in the cooperative model, NCBA CLUSA sees a future where cooperatives leverage their influence and impact through the shared resources of our movement to engage, partner with and empower

people from all walks of life, and in particular those left behind by a shifting economy and facing the greatest barriers to achieving this goal. We value community impact over profit. As drivers of an economy that reflects those values, we see a future in which people can more broadly participate in the economy and create a more sustainable future for families, communities and future generations."

~ Doug O'Brien, President & CEO NCBA CLUSA



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 3,100 customer-owners, with more than \$75 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.

