



Cooperatives
BUILD
A BETTER WORLD

THE 2016 NCB
CO-OP 100



WELCOME TO THE CO-OP 100

In releasing the annual NCB Co-op 100®, **National Cooperative Bank** proudly highlights America's top 100 cooperatives. These member-owned, member-controlled businesses **generated revenues of \$223.8 billion in 2015.**

Like investor owned firms (IOFs), cooperatives employ millions of people, pay taxes and give back to their communities. They are organized under bylaws and articles of incorporation. They provide valuable products and services, trade in the global market and deal with competition.

And like, IOFs, cooperatives feel the pressure of a deflated stock market and commodity pricing. As a result, co-op revenues for 2015 dropped 8.6% from the previous year mainly in the agricultural sector. Still, with more than \$223 billion in revenues, it's safe to say that cooperative businesses remain powerful economic contributors.

While cooperatives may offer the same kinds of goods or services as publicly traded firms, they use distinctly different business models. Cooperatives are owned and controlled by the very people who use and benefit from their goods and services: the members. Having a vested interest in the co-op fosters a natural closeness and accountability between owner/members and management.

Cooperatives also differ from IOFs in how they are perceived by the public. A survey conducted in 2015 by ORC International revealed that Americans believed that compared to investor-owned corporations, cooperatives run their business in a trustworthy manner and have the best interests of



consumers in mind while conducting business. Those surveyed also believed that co-ops are committed to and involved in their communities; are committed to providing the highest quality service to their customers; and can be counted on to meet their customers' needs.

Cooperatives remain a trusted, viable and successful business model. They build jobs and community. Cooperatives Build A Better World. That's not only something to be proud of – it's just good business.

Charles E. Snyder
President and CEO
National Cooperative Bank





7 COOPERATIVE PRINCIPLES

Co-ops worldwide operate using these principles

- 1 Voluntary and open membership
- 2 Democratic member control
- 3 Members' economic participation
- 4 Autonomy and independence
- 5 Education, training and information
- 6 Cooperation among cooperatives
- 7 Concern for community

WANT TO SEE YOUR CO-OP ON THE LIST?

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



Smaller Co-ops Make a Difference Too!

WHAT YOU SEE ON THE NCB CO-OP 100® are only the top 100 cooperatives in America. Thousands more don't make this list because of their smaller size. Cooperatives large and small provide important and valuable services to their members in communities and neighborhoods all across the country.

COOPERATIVES BUILD TRUST

A consumer is 78% more likely to choose a co-op over another business after understanding what a co-op is. 1 out of 3 Americans is a member of a co-op.

COOPERATIVES BUILD JOBS

- Co-ops provide 2.1 Million Jobs in the U.S.
- Co-ops create annual wages of \$75 billion
- Co-op farmers provide more than 190,000 jobs and annual wages of \$8 billion
- Electric Co-ops employ more than 75,000 Americans and account for more than 1/3^d of the U.S. electric utility usage



ACE Hardware (#8) provides more than 85,900 jobs worldwide. But did you also know that no two Ace stores are exactly the same, and an average store carries 30,000 unique products. Something for everyone!

#63



Cabot Creamery Cooperative (#63) is deeply committed to building and fostering communities through its Girl Scout Patch and Reward Volunteers Programs. From February 2012 through March 2016, nearly 3,500 volunteers logged over 270,000 hours to benefit more than 4,000 organizations.



HealthPartners®

#7

Vision: Health as it could be, affordability as it must be, through relationships built on trust.

HealthPartners, Inc. is the largest consumer governed nonprofit health care organization in the US, and cares for over 1.2 million patients each year, maintaining strong relationships with patients built on trust.

Fun Fact: HealthPartners primary care clinics participate in **Reach Out and Read**, a national program that builds on the relationship between parents and their pediatrician to foster child brain development by encouraging parents to read to their children.



COOPERATIVES BUILD COMMUNITY

Spending \$10 per month locally would return \$9.5 million to local communities

For every \$100 you spend locally, \$68 stays in your community

Local businesses account for over 65% of all new jobs

Did you also know that Cabot Creamery churns out 46 million pounds of butter each year. That's 175,000 pounds of butter a day. That's a lot of butter!



THE 2016 NCB CO-OP 100®

Ranked by Revenue
in Millions of Dollars

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.

RANK		COOPERATIVE NAME	REVENUE		ASSETS		IND.	PRESIDENT/CEO	CITY/STATE
'15	'14		2015	2014	2015	2014			
1	1	CHS Inc.	34,582	42,664	15,228	15,296	AG	Carl Casale	Saint Paul, MN
2	4	Wakefern Food Corp./ShopRite	15,574	11,871	1,665	1,611	GR	Joseph Colalillo	Keasbey, NJ
3	2	Dairy Farmers of America	13,800	17,918	3,400	3,404	AG	Rick Smith	Kansas City, MO
4	3	Land O'Lakes, Inc.	13,008	14,966	8,003	6,992	AG	Christopher J. Policinski	Saint Paul, MN
5	6	Associated Wholesale Grocers, Inc	8,936	8,934	1,475	1,363	GR	David Smith	Kansas City, KS
6	5	GROWMARK, Inc.	8,727	10,372	2,313	2,459	AG	Jim Spradin	Bloomington, IL
7	7	HealthPartners Inc.	5,742	5,505	4,344	4,264	HC	Mary Brainerd	Bloomington, MN
8	9	ACE Hardware Corp.	5,045	4,701	1,657	1,657	H&L	John Venhuizen	Oak Brook, IL
9	11	Navy Federal Credit Union	4,705	4,172	73,344	63,646	FIN	Culter Dawson	Vienna, VA
10	8	Ag Processing Inc.	4,348	5,081	1,433	1,376	AG	Keith Spackler	Omaha, NE
11	12	Unified Grocers, Inc	4,028	3,754	964	928	GR	Robert M. Ling	Commerce, CA
12	13	Group Health Cooperative	3,658	3,684	2,019	2,003	HC	Scott Armstrong	Seattle, WA
13	10	California Dairies, Inc.	3,183	4,640	918	1,112	AG	Andrei Mikhalevsky	Visalia, CA
14	14	Do-it-Best Corp.	2,998	2,873	601	765	H&L	Dan Starr	Fort Wayne, IN
15	17	Darigold	2,554	2,593	601	647	AG	William W. Krippaehne	Seattle, WA
16	19	Recreational Equipment Inc.	2,423	2,217	1,545	1,433	REC	Jerry Stritzke	Sumner, WA
17	20	CoBank	2,380	2,169	117,000	107,428	FIN	Robert B. Engel	Greenwood Village, CO
18	16	United Suppliers, Inc.	2,371	2,668	950	1,098	AG	Brad Oelmann	Eldora, IA
19	18	Basin Electric Power Cooperative	2,133	2,289	7,132	6,432	E&C	Paul Sukut	Bismarck, ND
20	23	True Value Corporation	2,033	2,015	911	864	H&L	John Hartmann	Chicago, IL
21	26	Associated Food Stores	2,009	1,945	577	593	GR	S. Neal Berube	Salt Lake City, UT
22	25	Central Grocers Cooperative	1,944	1,966	499	527	GR	Ken Nemeth	Franklin Park, IL
23	22	Southern States Cooperative	1,892	2,107	457	525	AG	Thomas R. Scribner	Richmond, VA
24	27	Prairie Farms Dairy Inc.	1,731	1,879	731	738	AG	Edward L. Mullins	Carlinville, IL
25	28	Ocean Spray	1,719	1,655	1,710	1,712	AG	Randy C. Papadellis	Middleboro, MA
26	21	Associated Milk Producers, Inc	1,660	2,158	285	312	AG	D. Develder/S. Meshke	New Ulm, MN
27	35	Blue Diamond Growers	1,649	1,493	515	478	AG	Mark D. Jansen	Sacramento, CA
28	32	UNIPRO Food Service, Inc.	1,633	1,532	84	85	FD	Bob Stuart	Atlanta, GA
29	52	Select Milk Producers, Inc.	1,547	1,058	267	123	AG	Dr. Michael J. McCloskey	Artesia, NM
30	36	Affiliated Foods Midwest Co-op Inc.	1,541	1,491	296	281	GR	Martin W. Arter	Norfolk, NE
31	24	Foremost Farms USA Cooperative	1,502	1,982	362	430	AG	Mike Doyle	Baraboo, WI
32	31	Agribank, FCB	1,500	1,524	99,507	94,392	FIN	L. William York	Saint Paul, MN
33	17	Producers Livestock Mktg. Assn.	1,499	1,566	228	276	AG	Rick Keith	Omaha, NE
34	34	MFA Incorporated	1,434	1,511	441	439	AG	Ernie Verslues	Columbia, MO
35	39	Oglethorpe Power Corporation	1,350	1,408	10,060	9,546	E&C	Michael L. Smith	Tucker, GA
36	40	Tri-State G&T Association	1,335	1,395	4,823	4,676	E&C	Mike McInnes	Denver, CO
37	30	South Dakota Wheat Growers Assn.	1,308	1,526	658	658	AG	Dale Locken	Aberdeen, SD
38	53	Independent Pharmacy Cooperative, Inc.	1,274	1,052	238	178	RX	Don Anderson	Sun Prairie, WI
39	41	American Crystal Sugar Co.	1,221	1,388	876	833	AG	Thomas Astrup	Moorhead, MN
40	42	Central Electric Power Cooperative, Inc.	1,219	1,254	351	350	E&C	Robert Hochstetler	Columbia, SC
41	78	Farmers Cooperative Company	1,186	785	338	310	AG	Jim Chism	Farmhamville, IA
42	43	Sunkist Growers, Inc.	1,150	1,096	208	212	AG	Russell L. Hanlin	Sherman Oaks, CA

43	46	Riceland Foods, Inc.	1,122	1,162	584	579	AG	Karl D. Kennedy	Stuttgart, AR
44	50	Seminole Electric Cooperative	1,099	1,130	1,996	1,908	E&C	Lisa Johnson	Tampa, FL
45	48	Associated Electric Cooperative Inc.	1,091	1,142	2,994	2,956	E&C	David J. Tudor	Springfield, MO
46	54	North Carolina Electric Membership Corp.	1,090	1,117	1,882	1,770	E&C	Joe Brannan	Raleigh, NC
47	60	State Employees Credit Union, Inc.	1,086	952	30,836	28,645	FIN	Michael J. Lord	Raleigh, NC
48	93	Central Valley Ag Cooperative	1,064	682	515	247	AG	Carl Dickinson	York, NE
49	56	URM Stores	1,051	1,012	268	259	GR	Ray Sprinkle	Spokane, WA
50	33	MD & VA Milk Producers Cooperative Assn.	1,051	1,520	139	164	AG	Jay Bryant	Reston, VA
51	38	MFA Oil Company	1,047	1,475	410	409	AG	Mark Fenner	Columbia, MO
52	58	Organic Valley (CROPP)	1,042	972	300	241	AG	George Siemon	La Farge, WI
53	59	Old Dominion Electric Cooperative	1,020	842	2,008	1,639	E&C	Jackson E. Reasor	Glen Allen, VA
54	44	United Producers, Inc	1,001	1,225	36	52	AG	Dennis Bolling	Columbus, OH
55	76	Staple Cotton Cooperative Assn.	994	853	246	328	AG	Meredith Allen	Greenwood, MS
56	64	National Rural Utilities Coop. Finance Corp.	990	927	22,893	22,233	FIN	Sheldon C. Petersen	Dulles, VA
57	29	Countrysmark Cooperative Holding Corp.	989	1,635	515	742	AG	Charles E. Smith	Indianapolis, IN
58	62	ENAP, Inc.	985	928	79	70	H&L	Stephen J. Sallah	New Windsor, NY
59	45	Great River Energy	983	1,020	4,033	3,885	E&C	David Saggau	Maple Grove, MN
60	61	Plains Cotton Co-op Association	976	947	137	108	AG	Kevin Brinkley	Lubbock, TX
61	75	Farmers Cooperative	940	854	240	236	AG	Ron Velder	Dorchester, NE
62	51	Brazos Electric Cooperative	924	1,097	3,622	3,631	E&C	Cliffon Karnei	Waco, TX
63	49	Agri-Mark Inc./Cabot Creamery	918	1,139	351	384	AG	Ed Townley	Methuen, MA
64	47	Michigan Milk Producers Assn.	892	1,153	189	203	AG	Ken Nobis	Novi, MI
65	67	East Kentucky Power Cooperative	885	953	3,332	3,404	E&C	Anthony Campbell	Winchester, KY
66	65	Co-Alliance	851	910	322	293	AG	Kevin Still	Avon, IN
67	69	Farmers Grain Terminal Inc.	845	930	140	125	AG	Steve F. Nail	Greenville, MS
68	71	Aurora Cooperative Elevator Company	845	868	511	483	AG	Chris Vincent	Aurora, NE
69	66	South Mississippi Electric Power Assn.	842	903	1,877	2,119	E&C	James Compton	Hattiesburg, MS
70	63	Heartland Co-op	824	941	329	260	AG	Tom Hauschel	West Des Moines, IA
71	57	FCS of America	818	986	24,773	23,128	FIN	Douglas R. Stark	Omaha, NE
72	79	Tennessee Farmers Cooperative	814	775	278	286	AG	Bart Krisle	LaVergne, TN
73	55	United Dairymen of Arizona	800	1,036	166	177	AG	Keith Murfield	Tempe, AZ
74	73	Upstate-Niagara cooperative, Inc.	776	863	291	258	AG	Larry Webster	Buffalo, NY
75	88	FCS of Mid- America	765	725	22,105	20,032	FIN	Bill Johnson	Louisville, KY
76	80	Equity Cooperative Livestock Sales Assn.	759	774	35	41	AG	Charles Adami	Baraboo, WI
77	70	Snake River Sugar Company	750	870	837	763	AG	John McCreely	Boise, ID
78	86	Wabash Valley Power Association	741	735	1,023	932	E&C	Jay Bartlett	Indianapolis, IN
79	85	Piggly Wiggly Alabama	740	746	106	105	GR	David Bullard	Bessemer, AL
80	94	Pentagon Federal Credit Union	739	683	19,500	17,800	FIN	James Schenck	Alexandria, VA
81	82	Arkansas Electric Cooperative Corp.	728	767	1,762	1,763	E&C	Duane D. Highley	Little Rock, AR
82	84	Ag First Farm Credit Bank	711	758	30,600	28,844	FIN	Leon T. Amerson	Columbia, SC
83	97	Associated Grocers of Florida, Inc	709	666	166	160	GR	Christopher Miller	Pompano Beach, FL
84	90	Associated Grocers, Inc.	706	717	121	114	GR	Emile Breaux	Baton Rouge, LA
85	83	Tillamook County Creamery Assn.	702	760	410	427	AG	Patrick G. Criteser	Tillamook, OR
86	78	Farmers Cooperative Company	675	682	292	335	AG	Jim Chism	Ames, IA
87	96	Cobb EMC	675	667	907	904	E&C	Chip Nelson	Marietta, GA
88	95	Hoosier Energy Rural Electric Co-op Inc.	673	710	1,921	1,907	E&C	J. Steven Smith	Bloomington, IN
89	74	Innovative Ag Services Co.	657	855	231	248	AG	Rick Vaughan	Monticello, IA
90	100	Buckeye Power, Inc	651	640	1,968	2,037	E&C	Patrick O'Loughlin	Columbus, OH
91	99	New Cooperative, Inc.	651	641	277	286	AG	Dan Dix	Fort Dodge, IA
92	68	North Central Farmers Elevator	650	899	282	276	AG	Mike Nickolas	Ipswich, SD
93	–	United Cooperative	643	628	440	441	AG	David A. Cramer	Beaver Dam, WI
94	–	Florida's Natural Growers, Inc.	634	637	350	634	AG	Dr. Robert M. Behr	Lake Wales, FL
95	–	Western Farmers Electric Cooperative	631	664	1,285	1,246	E&C	Gary Ray Roulet	Anadarko, OK
96	–	Pacific Coast Producers	624	588	389	361	AG	Dan Vincent	Lodi, CA
97	–	PowerSouth Energy Cooperative	623	676	1,830	1,812	E&C	Gary Smith	Andalusia, AL
98	77	Cooperative Producers, Inc.	621	798	251	248	AG	Allan Zumpfe	Hastings, NE
99	–	First District Association	616	746	127	148	AG	Clint Fall	Piqua, OH
100	–	Pedernales Electric Cooperative	590	-	1,430	-	E&C	John Hewa	Johnson City, TX
TOTALS			\$223,850	\$239,838	\$563,951	\$525,538			

1) Dairylea, Inc merged with Dairy Farmers of America. The merger became effective on April 1, 2014.
2) United Farmers Cooperative merged with Central Valley Ag Cooperative. The merger became effective on September 1, 2014.
3) On January 1, 2016, LBM Advantage (formerly ENAP, Inc.) merged with Progressive Affiliated Lumberman's. Sales may increase significantly in 2016.
4) On 4/16, Farmers Cooperative Company merged with West Central Cooperative and is now called Landus Cooperative, Inc.
5) In 3/16, Central Farm Service merged with Watonwan Farm Service
6) Trupointe Cooperative and Sunrise Cooperative merged 9/1/16, with George Secur as CEO

INDUSTRY (IND.) ABBREVIATIONS:

Agriculture = AG
Healthcare = HC
Finance = FIN
Hardware and Lumber = H&L
Energy/Communications = E&C
Pharmaceutical Dist. = RX
Grocery = GR
Food Distribution = FD
Recreational = REC



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.

INDUSTRY REVENUE BY SECTOR REVENUE IN BILLIONS OF DOLLARS

AGRICULTURE (52)

GROCERY (11)

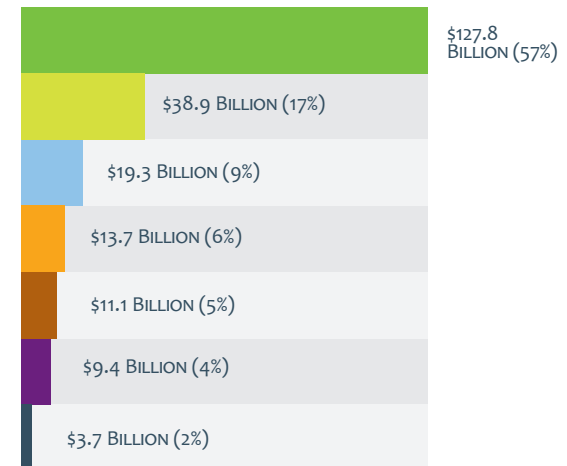
ENERGY & COMM. (20)

FINANCE (9)

HARDWARE/LUMBER (4)

HEALTHCARE (2)

OTHER (2)





Cooperatives **BUILD**

A BETTER WORLD





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 3,110 customer-owners, with more than \$7.5 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.

