



**BUILT
FOR THIS
MOMENT**
CO-OP MONTH 2026



CO-OP 100 REPORT



WELCOME TO THE NCB CO-OP 100®

COOPERATIVES ARE BUILT FOR THIS MOMENT

Since 1991, National Cooperative Bank (NCB) has published the annual NCB Co-op 100, recognizing America's top 100 cooperative businesses. In 2025, these member-owned organizations generated more than \$309 billion in revenue, demonstrating the scale and impact of the cooperative business model.

This year's Co-op Month theme, "Built for This Moment," is especially relevant as communities face economic uncertainty, rising costs, housing affordability challenges, and workforce shortages. Cooperatives were created to meet needs that traditional markets often overlook. Because they are owned and governed by the people they serve, co-ops focus on long-term value, local impact, and member success rather than short-term shareholder returns.

Throughout history, cooperatives have provided practical solutions during times of change. Electric cooperatives brought power to underserved rural communities. Credit unions and cooperative financial institutions expanded access to affordable financial services. Housing, food, agricultural, and worker cooperatives have helped people

secure essential services, opportunities, and economic stability. Time and again, the cooperative model has adapted to meet evolving community needs.

Today, cooperatives continue to strengthen local economies, build resilient communities, and create sustainable, member-focused solutions. Their success demonstrates the power of people working together to solve challenges and create shared opportunity.

For National Cooperative Bank and the broader cooperative community, "Built for This Moment" is both a reflection of our history and a vision for the future. As communities navigate new challenges, the cooperative model remains a proven approach for building resilience, expanding opportunity, and creating lasting impact for generations to come.



Casey Fannon

President & CEO

National Cooperative Bank

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.

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

NCB Co-op

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	2025 Revenue (in millions)	2025 Assets (in millions)	Industry	CEO	City	State
1	CHS Inc.	www.chsinc.com	35,463	18,863	Agriculture	Jay Debertin	Inver Grove Heights	MN
2	Dairy Farmers of America	www.dfamilk.com	23,096	7,781	Agriculture	Dennis Rodenbaugh	Kansas City	KS
3	Land O'Lakes, Inc.	www.landolakesinc.com	16,412	9,169	Agriculture	Beth Ford	Arden Hills	MN
4	Navy Federal Credit Union	www.navyfederal.org	15,088	197,166	Finance	Dietrich Kuhlmann	Vienna	VA
5	Wakefern Food Corp. / ShopRite	www.wakefern.com	13,113	3,512	Grocery	Sean McMenamin	Keasbey	NJ
6	Associated Wholesale Grocers, Inc.	www.awginc.com	12,204	2,309	Grocery	Dan Funk	Kansas City	KS
7	GROWMARK, Inc.	www.growmark.com	10,942	3,476	Agriculture	Mark Orr	Normal	IL
8	CoBank	www.cobank.com	10,374	223,480	Finance	Tom Halverson	Greenwood Village	CO
9	ACE Hardware Corp.	www.acehardware.com	10,043	4,445	Hardware & Lumber	John Venhuizen	Oak Brook	IL
10	HealthPartners Inc.	www.healthpartners.com	9,304	8,114	Healthcare	Andrea Walsh	Bloomington	MN
11	AgriBank, FCB	www.agribank.com	8,162	205,708	Finance	Jeffrey R. Swanhorst	Saint Paul	MN
12	Ag Processing Inc.	www.agp.com	5,248	3,426	Agriculture	Chris Schaffer	Omaha	NE
13	Do it Best Corp.	www.doitbest.com	4,879	1,928	Hardware & Lumber	Dan Starr	Fort Wayne	IN
14	Prairie Farms Dairy Inc.	www.prairiefarms.com	4,747	1,876	Agriculture	Matt McClelland	Edwardsville	IL
15	California Dairies, Inc.	www.californiadairies.com	4,100	1,500	Agriculture	Robert Vandenheusel	Visalia	CA
16	Recreational Equipment Inc.	www.rei.com	3,537	2,190	Recreational	Eric Artz	Sumner	WA
17	Select Milk Producers, Inc.	www.selectmilk.com	3,313	1,508	Agriculture	Rance Miles	Artesia	NM
18	AgFirst Farm Credit Bank	www.agfirst.com	3,298	57,737	Finance	Marion Harris	Columbia	SC
19	Basin Electric Power Cooperative	www.basinelectric.com	3,088	9,398	Energy & Communication	Todd Brickhouse	Bismarck	ND
20	State Employees Credit Union, Inc.	www.ncsecu.org	3,036	58,119	Finance	Leigh Brady	Raleigh	NC
21	Associated Food Stores	www.afstores.com	2,781	831	Grocery	David Rice	Salt Lake City	UT
22	New Cooperative, Inc.	www.newcoop.com	2,546	1,291	Agriculture	Dan Dix	Fort Dodge	IA
23	Oglethorpe Power Corporation	www.opc.com	2,541	17,149	Energy & Communication	Annalisa Bloodworth	Tucker	GA
24	Agtegra Cooperative, Inc.	www.agtegra.com	2,429	1,112	Agriculture	Jason Klootwyk	Aberdeen	SD
25	Central Valley Ag Cooperative	www.cvacoop.com	2,322	916	Agriculture	Nic McCarthy	York	NE

100[®] List

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

	Company	Website	2025 Revenue (in millions)	2025 Assets (in millions)	Industry	CEO	City	State
26	Darigold	www.darigold.com	2,300	1,720	Agriculture	Amy Humphreys	Seattle	WA
27	American Crystal Sugar Co.	www.crystalsugar.com	2,257	1,625	Agriculture	Thomas Astrup	Moorhead	MN
28	Cobb Electric Membership Corp.	www.cobbemc.com	2,191	1,849	Energy & Communication	Kevan Espy	Marietta	GA
29	Keystone Cooperative	www.keystonecoop.com	2,145	1,297	Agriculture	Kevin Still	Indianapolis	IN
30	Ocean Spray	www.oceanspray.com	2,087	1,683	Agriculture	Tom Hayes	Middleborough	MA
31	SchoolsFirst Federal Credit Union	www.schoolsfirstfcu.org	1,876	35,375	Finance	Bill Cheney	Santa Ana	CA
32	PenFed Federal Credit Union	www.penfed.org	1,876	29,290	Finance	James Schenck	McLean	VA
33	Central Electric Power Cooperative, Inc.	www.cepci.org	1,846	723	Energy & Communication	Robert Hochstetler	Columbia	SC
34	Farm Credit Bank of Texas	www.farmcreditbank.com	1,817	42,154	Finance	Amie Pala	Austin	TX
35	Landus Cooperative	www.landus.ag	1,808	817	Agriculture	Matt Carstens	Des Moines	IA
36	Mountain America Federal Credit Union	www.macu.com	1,743	21,864	Finance	Sterling Nielsen	Sandy	UT
37	URM Stores, Inc.	www.urmstores.com	1,741	428	Grocery	Roger White	Spokane	WA
38	National Rural Utilities Cooperative Finance Corporation	www.nrucfc.coop	1,727	38,325	Finance	J. Andrew Don	Dulles	VA
39	Foremost Farms USA Cooperative	www.foremostfarms.com	1,694	486	Agriculture	Brenda DeHart	Middleton	WI
40	Affiliated Foods, Inc.	www.afiama.com	1,666	331	Grocery	Randy Arceneaux	Amarillo	TX
41	Boeing Federal Credit Union	www.becu.org	1,666	29,364	Finance	Beverly Anderson	Tukwila	WA
42	America First	www.americafirst.com	1,629	23,787	Finance	Thayne Shaffer	Ogden	UT
43	Tri-State G&T Association	www.tristate.coop	1,601	5,243	Energy & Communication	Duane D. Highley	Westminster	CO
44	Associated Electric Cooperative Inc.	www.aeci.org	1,578	4,143	Energy & Communication	David J. Tudor	Springfield	MO
45	MFA Incorporated	mfa-inc.com	1,530	553	Agriculture	Bob Huffman	Columbia	MO
46	GreenPoint Ag	www.greenpointag.com	1,525	\$1,071	Agriculture	Jeff Blair	Decatur	AL
47	Blue Diamond Growers	bluediamondgrowers.com	1,509	841	Agriculture	Kai Bockmann	Sacramento	CA
48	Northern Virginia Electric Cooperative	www.novec.com	1,505	1,720	Energy & Communication	Kristen Senechal	Manassas	VA
49	Michigan Milk Producers Association	www.mimilk.com	1,500	375	Agriculture	Joe Diglio	Novi	MI
50	United Producers, Inc.	www.uproducers.com	1,487	75	Agriculture	Mike Bumgarner	Columbus	OH

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	2025 Revenue (in millions)	2025 Assets (in millions)	Industry	CEO	City	State
51	United Cooperative	www.unitedcooperative.com	1,435	1,270	Agriculture	David A. Cramer	Beaver Dam	WI
52	CountryMark	www.countrymark.com	1,432	952	Agriculture	Mathew Smorch	Indianapolis	IN
53	North Carolina Electric Membership Corp.	www.ncelectriccooperatives.com	1,402	2,430	Energy & Communication	Amadou Fall	Raleigh	NC
54	Tillamook Creamery	www.tillamook.com	1,391	790	Agriculture	David Booth	Tillamook	OR
55	Heartland Co-op	www.heartlandcoop.com	1,379	659	Agriculture	Tom Hauschel	Clive	IA
56	Associated Milk Producers, Inc.	www.ampi.com	1,338	388	Agriculture	Sheryl Meshke	New Ulm	MN
57	Old Dominion Electric Cooperative	www.odec.com	1,333	2,381	Energy & Communication	John C. Lee, Jr.	Glen Allen	VA
58	MFA Oil Company	www.mfaoil.com	1,314	620	Agriculture	Jon Ihler	Columbia	MO
59	Alliant CU	www.alliantcreditunion.org	1,307	20,267	Finance	Dennis Devine	Chicago	IL
60	Organic Valley (CROPP)	www.organicvalley.coop	1,274	320	Agriculture	Shawna Nelson	La Farge	WI
61	Suncoast Credit Union	www.suncoast.com	1,267	19,684	Finance	Kevin Johnson	Tampa	FL
62	East Kentucky Power Cooperative	www.ekpc.coop	1,267	4,202	Energy & Communication	Anthony Campbell	Winchester	KY
63	Randolph-Brooks Federal Credit Union	www.rbfcu.org	1,250	19,203	Finance	Mark Sekula	Live Oak	TX
64	Amalgamated Sugar Company	www.amalgamatedsugar.com	1,238	1,183	Agriculture	Fran Malecha	Boise	ID
65	Maola Local Dairies	www.mdvamilk.com	1,200	269	Agriculture	Jon Cowell	Reston	VA
66	Great River Energy	www.greatriverenergy.com	1,198	3,744	Energy & Communication	David Saggau	Maple Grove	MN
67	NFO, Inc.	www.nationalfarmers.com	1,190	56	Agriculture	Paul Olson	Ames	IA
68	Arkansas Electric Cooperative Corporation	www.aecc.com	1,167	2,618	Energy & Communication	Buddy Hasten	Little Rock	AR
69	Riceland Foods, Inc.	www.riceland.com	1,163	697	Agriculture	Kevin McGilton	Stuttgart	AR
70	Agri-Mark, Inc. / Cabot Creamery	www.agrimark.coop	1,155	563	Agriculture	David Lynn	Waitsfield	VT
71	Middle Tennessee Electric	www.mte.com	1,149	1,446	Energy & Communication	Chris Jones	Murfreesboro	TN
72	Golden 1 Credit Union	www.golden1.com	1,147	21,460	Finance	Donna Bland	Sacramento	CA
73	Cooperative Energy, Inc.	www.cooperativeenergy.com	1,131	2,395	Energy & Communication	Jeff Bowman	Hattiesburg	MS
74	Pacific Coast Producers	pacificcoastproducers.com	1,113	792	Agriculture	Matt Strong	Lodi	CA
75	Cooperative Producers, Inc.	www.cpicoop.com	1,109	504	Agriculture	Gary Brandt	Hastings	NE

100[®] List

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

	Company	Website	2025 Revenue (in millions)	2025 Assets (in millions)	Industry	CEO	City	State
76	Farmers Cooperative	www.farmersco-operative.com	1,028	480	Agriculture	Allan Zumpfe	Dorchester	NE
77	Pedernales Electric Cooperative	www.pec.coop	1,004	2,558	Energy & Communication	Julie C. Parsley	Johnson City	TX
78	Aurora Cooperative	www.auroracoop.com	972	608	Agriculture	Chris Decker	Aurora	NE
79	First District Association	www.firstdistrict.com	971	422	Agriculture	Glenn Kaping	Litchfield	MN
80	Bongards' Creameries	www.bongards.com	953	530	Agriculture	Dennis Thomas	Chanhassen	MN
81	River Valley Cooperative	www.rivervalleycoop.com	948	288	Agriculture	Tim Burress	Davenport	IA
82	Lake Michigan CU	www.lmcu.org	918	15,952	Finance	Julie Leonard	Grand Rapids	MI
83	Buckeye Power, Inc.	www.ohioec.org/buckeye-power	916	1,599	Energy & Communication	Craig Grooms	Columbus	OH
84	Independent Pharmacy Cooperative, Inc.	www.ipcrx.com	914	110	Pharmaceutical Distributor	Marc Essensa	Sun Prairie	WI
85	Staple Cotton Cooperative Association	www.staplcotn.com	911	284	Agriculture	Hank Reichle	Greenwood	MS
86	PowerSouth Energy Cooperative	www.powersouth.com	905	2,787	Energy & Communication	Damon Morgan	Andalusia	AL
87	VyStar Credit Union	www.vystarcu.org	890	13,716	Finance	Brian Wolfburg	Jacksonville	FL
88	Western Farmers Electric Coopera- tive	www.wfec.com	873	1,938	Energy & Communication	Gary Roulet	Anadarko	OK
89	ICCU	www.iccu.com	866	14,759	Finance	Brenda Worrell	Chubbuck	ID
90	Security Service FCU	www.ssfcu.org	857	14,184	Finance	Michael Chapman	San Antonio	TX
91	CoServ	www.coserv.com	831	1,870	Energy & Communication	Donnie Clary	Corinth	TX
92	First Technology Federal Credit Union	www.firsttechfed.com	799	13,083	Finance	Gregory Mitchell	Hillsboro	OR
93	Frontier Cooperative, Inc.	www.frontiercooperative.com	755	306	Agriculture	Jeremy Wilhelm	Lincoln	NE
94	Global Credit Union	www.globalcu.org	754	12,876	Finance	Geoff Lundfelt	Spokane	WA
95	FourLeaf Federal Credit Union	www.fourleaffcu.com	752	14,052	Finance	Linda Armyn	Bethpage	NY
96	Associated Grocers, Inc.	www.agbr.com	745	148	Grocery	David Politz	Baton Rouge	LA
97	Innovative Ag Services Co.	www.innovativeag.com	736	346	Agriculture	Ken Smith	Monticello	IA
98	Heritage Cooperative	www.heritagecooperative.com	731	283	Agriculture	Jeffrey C. Osentoski	Delaware	OH
99	Wright-Patt Credit Union	www.wpcu.coop	644	9,558	Finance	Tim Mislansky	Beavercreek	OH
100	GreenState Credit Union	www.greenstate.org	630	11,152	Finance	Vic Israni	North Liberty	IA
Total			\$309,022	\$1,330,925				

Smaller Co-ops Make a Difference Too

Now in its 12th year, the Co-op Innovation Awards, sponsored by NCB and Capital Impact Partners, provide catalytic funding to organizations advancing innovative approaches to cooperative ownership and breaking down barriers to economic participation. This year's recipients received a combined \$135,000 to support initiatives focused on artist ownership, youth entrepreneurship, affordable cooperative homeownership, and community-based fisheries.

This year, the award pool was expanded through additional sponsorship from National Co-op Grocers; Ford & Paulekas, LLC; Gallagher Evelius & Jones LLP; and Loeb & Loeb LLP.



Ford & Paulekas, LLP
ATTORNEYS AT LAW

GALLAGHER
GALLAGHER EVELIUS & JONES
ATTORNEYS AT LAW

**LOEB &
LOEB** LLP



2026 Co-op Innovation Award Recipients



Amerge Music Cooperative; Los Angeles, California – \$25,000

Amerge Music Cooperative is a groundbreaking artist-owned music licensing cooperative upending the industry standard where music industry labels, publishers, and licensing libraries own the rights to artists' music and take over 50% of the revenue. Amerge empowers music makers by building a transparent ecosystem where the creators own and profit from what they produce.



New Economy Works West Virginia; Charleston, West Virginia – \$30,000

New Economy Works West Virginia's (NEW WV) mission is to build a more democratic economy by supporting worker-owned businesses in underserved communities across West Virginia. NEW WV proposes to launch the Firsthand Cooperative Lab targeted at youth in low-income communities. Participants will complete 32 hours of cooperative entrepreneurship, financial literacy, leadership, and democratic governance training, followed by a 16-week apprenticeship experience. The Firsthand Cooperative Lab will also produce a curriculum, apprenticeship model, implementation toolkit, and evaluation report that can be adapted by schools, community organizations, and cooperative developers throughout Appalachia.



Frolic Institute; Seattle, Washington – \$30,000

Frolic Institute is building research and educational infrastructure and directing the mission-driven capital that makes permanently affordable cooperative homeownership accessible to low-wealth, generational renters. In 2024, Frolic Institute supported the founding of Corvidae Co-op, Seattle's first new limited-equity co-op in a generation and Frolic's first completed project. The grant will enable Frolic to embark on a structured co-design process with Corvidae Co-op residents to develop Frolic's Co-op Stewardship App, producing a resident-facing platform supporting cooperative governance, financial transparency, community calendar, maintenance coordination, and vendor management for all future Frolic communities.



East Bay Fishermen's Cooperative; East Greenwich, Rhode Island – \$50,000

The East Bay Fishermen's Cooperative (EBFC) is a new fishermen's cooperative in Rhode Island that will serve as a model to revitalize local fishing industries. EBFC is a producer cooperative designed to sustain and grow local small-boat fisheries to preserve and strengthen fishing communities, make local fish accessible and affordable for everyone, end market consolidation, and restore fishery ecosystems. The grant will provide crucial start-up capital to purchase essential equipment and launch revenue-producing services. EBFC is being developed to address the crisis in the fishing industry in Rhode Island's East Bay, and also to serve as a model to sustain and build local fisheries across the state.

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 is 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, meet personal needs, and enhance 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 3,500 customer-owners, with \$10.1 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.

