



Cooperative Businesses In the United States...

A 2005 Snapshot

Prepared by the National Cooperative Business Association for the
National Cooperative Month Planning Committee

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Note: The data in this report come from multiple outside sources. In most cases, data on a particular sector come from organizations within that sector. While we believe the data are a conservative representation of the size and impact of the cooperative community, we have not verified the data with sources beyond those that provided them. As a result, the National Cooperative Month Planning Committee disclaims any representations, expressed or implied, as to the accuracy or completeness of the data or opinions in this report.

I. Cooperative Businesses in the United States: An Introduction

Cooperative businesses are owned and democratically controlled by those who buy their products or use their services. Co-ops are motivated by service to their members in addition to profit. Cooperatives are formed when the marketplace fails to provide a needed good or service at an affordable price or of acceptable quality. Among other things, U.S. cooperatives provide:

- Business services, such as personnel management and group purchasing
- Childcare
- Credit and personal financial services
- Equipment, hardware and farm supplies
- Electricity, telephone, Internet, satellite and cable TV services
- Food and grocery services
- Funeral and memorial service planning
- Health care
- Housing
- Insurance
- Legal and professional services
- Marketing of agricultural and other products

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. Cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others. Cooperatives follow seven internationally recognized principles as the basis for doing business:

- Voluntary and open membership
- Democratic member control
- Member economic participation
- Autonomy and independence
- Education, training and information-sharing
- Cooperation among cooperatives
- Concern for community

The modern cooperative era dates to 1844, when the Rochdale Equitable Pioneers Society was established in Rochdale, England. Cooperatives have thrived in part because the concept is so fundamental and universally appealing — people or businesses banding together to serve the needs of the group. But, as old as the business form is, cooperatives have never been more modern in how they operate. Like other businesses that must reinvent themselves in response to changing markets, cooperatives are continually evolving to meet members' needs. The rapid growth in small business purchasing co-ops is one such example.

In part because the cooperative community is so diverse, there is no authoritative count of cooperative businesses in the United States. Past estimates of the number of co-ops have ranged as high as 40,000.¹ This report is the beginning of an effort to develop new estimates of the size and impact of the entire co-op community. The U.S. Department of Agriculture recently selected the University of Wisconsin to oversee a much more sophisticated, \$500,000 research project to quantify the economic impact of cooperatives across all sectors. Legislation pending on Capitol Hill would make another \$500,000 available for this effort. The National Cooperative Month Planning Committee envisions this report as a vehicle for estimating the economic impact of U.S. cooperatives until the USDA project is completed.

II. 2005 Cooperative Business Survey: Scope

As part of efforts to acknowledge and celebrate Co-op Month 2005, the National Co-op Month Planning Committee developed a survey to measure the economic impact of U.S.-based cooperatives. The survey included questions on the number of co-ops; the total number of members of co-ops; cooperative businesses' employment and payroll; and cooperatives' economic activity, measured in terms of gross sales, production volume, assets or other relevant metrics. Respondents included organizations representing five cooperative sectors: credit unions, farm credit banks and associations, electric utilities, grocery and housing. Data from a fifth sector, agriculture, were obtained from the federal government.

The results of the 2005 survey were compiled into a "snapshot" of six key co-op sectors published in the fall of 2005. Since reaction to that document was generally favorable, an effort was made to update and expand the document for 2006. The results are presented here. They cover nine co-op sectors, the original six plus insurance, telecommunications and worker-owned co-ops. These nine sectors generally are considered the largest segments of the cooperative community. Except where noted otherwise, the data are for 2005.

Some co-ops — notably many purchasing co-ops — were not easily covered in the survey. Only a few of approximately 300 U.S. purchasing co-ops, for example, are included. Together, U.S. purchasing co-ops represent an estimated 50,000 independent businesses and their economic impact is substantial.² In addition, there are consumer and producer co-ops beyond those represented here. Some of those are substantial as well. Seattle-based Recreational Equipment Inc., for example, has more than 2 million consumer-owners³ and revenues of more than \$1 billion in 2005.⁴ Also missing from the survey are several hundred childcare and craft co-ops.

In addition, for some sectors, the data are incomplete or simply rough estimates. Notably, information was not available on the payroll of the agricultural or telecommunications sectors or the number of employees in the grocery sector. In these cases, notably insurance and worker-owned co-ops, the data are simply estimates. In these cases, efforts were made to make the estimates conservative.

Because of these omissions and estimates, the aggregate detailed in Chapter III should be considered minimums. In most cases, the real numbers are higher than those shown. These omissions also highlight the need for a more comprehensive data collection effort, such as that being performed under the Department of Agriculture's project.

III. 2005 Cooperative Business Survey: Summary

The economic impact of U.S.-based cooperative businesses is impressive, reflecting the ubiquity of co-ops, the large number of Americans who are their member-owners, and the role co-ops play in generating business activity, including jobs and economic growth.

This report focuses on nine co-op sectors — agriculture, credit unions, insurance, farm credit, electric utilities, grocery, housing, telecommunications and worker-owned. The economic impact of these sectors is quite large.

- There were 21,840 cooperatives in the nine sectors in 2005.
- These cooperatives had more than 154.7 million members.*
- Cooperatives in these nine sectors employed more than 600,000 Americans, with aggregate payrolls of more than \$15.5 billion annually.
- These cooperatives generated total annual revenues in excess of \$273 billion.**

Among individual sectors:

- Agriculture co-ops had a gross business volume of nearly \$117 billion and 2.8 million members.
- The Farm Credit System had approximately \$140 billion in assets and \$106 billion in loans outstanding.
- Credit unions had \$700 billion in assets and more than 87 million members.
- Electric utility co-ops served 39 million people and had \$29 billion in annual revenues. Their lines cover more than three-quarters of the U.S. land mass.
- Food and grocery co-ops generated \$33.5 billion in annual revenues. Retail food co-ops alone had 500,000 members to whom they paid \$8.6 million in patronage dividends and member discounts.
- Housing cooperatives had combined budgets of nearly \$12 billion and made an estimated \$1.2 billion in annual property improvements.
- Telecommunications co-ops had nearly 2 million members and \$2.4 billion in annual revenues.

* Some of these people are presumed to be members of more than one cooperative.

** Total revenue means different things in some co-op sectors.

IV. Agriculture Cooperatives

There were more than 3,000 U.S. agricultural cooperatives in 2004, with 2.8 million members.* These co-ops played a vital role in the nation's food system, bringing consumers an abundant and affordable supply of food, often under nationally recognized brand names.

U.S. agricultural co-ops represent a multibillion-dollar industry that employs more than 220,000 people. Co-ops increase the marketing capability and production efficiency of agricultural producers, including some that otherwise would not be able to compete in the global economy. Minnesota-based CHS, Inc., the nation's largest agricultural co-op, reported record net sales of \$250 million for fiscal 2005 — the most ever recorded by a U.S. farm cooperative.⁵

Agricultural cooperatives are spread across commodity groups including dairy, rice, fruits and vegetables. They are involved in several different types of services. Marketing cooperatives — such as Land O'Lakes Inc., Ocean Spray, Sunkist and Florida's Natural Growers — handle, process and market farm commodities. Bargaining cooperatives help growers obtain reasonable prices for the commodities they produce. Farm supply cooperatives manufacture, sell, or distribute farm supplies.

Economic Impact of Nation's Agriculture Co-ops⁶

Number of co-ops	3,086
Total members	2.8 million
Total employment	226,000
Gross annual business volume	\$116.9 billion
Total assets	\$46.9 billion

Largest Five U.S. Agriculture Cooperatives⁷

Name	State	2004 Revenues	Assets
CHS Inc.	Minn.	\$11.8 billion	\$4.7 billion
Dairy Farmers of America	Mo.	\$8.9 billion	\$2.4 billion
Land O'Lakes Inc.	Minn.	\$7.6 billion	\$3.1 billion
GROWMARK	Ill.	\$2.8 billion	\$979 million
Ag Processing Inc.	Neb.	\$2.3 billion	\$851 million

* Data for 2005 were unavailable from USDA at the time this report was written.

V. Cooperative Insurance Organizations

Insurance began in the United States through a mutual or cooperative structure, under which the policyholders — those protected by the insurance — had ownership rights in the organization. Ownership rights included the ability to elect the management and to receive part of the net assets should the organization cease doing business. In the United States today, there are more than 1,400 mutual insurers. This number has declined in recent years due to conversions and acquisitions by investor-owned companies. In addition, many mutual insurers are mutual in name only — that is, they do not abide by cooperative principles or encourage the member ownership aspect of the business.

A significant minority of mutual insurers, however, continue to use a cooperative means of delivering insurance to their policyholders and operate in those policyholders' best interests. Many of these are relatively small and associated with farm organizations, small towns and counties. Others are quite large. The best known of these "cooperative" mutual insurers is Nationwide Mutual Insurance Company, started in the 1920s as an auto insurer for Ohio farmers. Today Nationwide is one of the largest insurance companies in the world. Other well-known cooperative mutual insurers are:

- Amalgamated Life Insurance Co., begun in 1943 by the Amalgamated Clothing Workers and known today as "America's Labor Insurance Company." It provides insurance, pension and other products to union members and working people.
- Federated Rural Electric Insurance Exchange, a Kansas-based insurer providing electric co-ops with commercial, property, casualty, auto and workers' compensation insurance.
- CUNA Mutual Group, established in 1935 by pioneers of the credit union movement to provide insurance to credit unions and their members.
- Farmers Union Mutual Insurance Companies in Arkansas, Montana, North Dakota and Oklahoma. These were started as a source of income for the organizations and financial security to family farmers.

There is no definitive count of these cooperative mutual insurers but there are certainly several hundred of them. Conservative estimates are that they represent more than 20 million policyholders nationwide and employ more than 70,000 people.

Economic Impact of Cooperative Mutual Insurers⁸

Number of co-ops	300
Total policyholders or members	20 million+
Total employment	70,000
Total assets	\$200 billion+
Total revenues	\$30 billion+

Cooperative Mutual Insurers⁹

Name	State	2005 Revenues	Assets
Nationwide	Ohio	\$21.8 billion	\$158 billion
CUNA Mutual Insurance Group	Wis.	\$2.6 billion	\$14.6 billion
Amalgamated Life Insurance	N.Y.	\$1.7 billion	\$13.6 billion
Federated Rural Electric Insurance Exchange	Kan.	\$9.8 million	\$225 million

VI. Credit Unions

There were more than 9,000 federal- and state-chartered credit unions in the United States at the end of 2005. These credit unions had 87 million members. Credit unions are owned by their member-customers, who often share something in common, such as where they work or live.

Credit unions accept deposits, make loans, and offer a wide range of other services — often with lower fees and higher rates of return than investor-owned financial institutions. Estimates are credit unions provided nearly \$4 billion in member benefits from lower loan rates and \$1.5 billion in benefits from higher savings rates in 2005. In addition, credit unions influence the pricing of services at for-profit financial institutions, generating billions of dollars in benefits to non-members.

Like banks, credit unions are closely regulated. Deposits are insured up to \$100,000 by the federal government. Total credit union loan portfolios stood at \$474 billion in December 2005.

Economic Impact of Credit Unions¹⁰

Number of credit unions	9,015
Total members	87 million
Total employment	224,466
Total annual payroll	\$11.1 billion
Gross income	\$42.5 billion
Total assets	\$700.4 billion
Loans outstanding	\$474.2 billion

Largest Five Credit Unions¹¹

Name	State	Assets
Navy Federal Credit Union	Va.	\$22.9 billion
State Employees Credit Union	N.C.	\$12.1 billion
Pentagon Federal Credit Union	Va.	\$7.0 billion
The Golden 1 Credit Union	Calif.	\$5.4 billion
Orange County Teachers Federal Credit Union	Calif.	\$5.2 billion

VII. Farm Credit System

The Farm Credit System is a federally chartered network of borrower-owned lending institutions made up of cooperatives and related service organizations. The system contributes significantly to the rural economy, providing dependable credit to farmers, ranchers, farmer cooperatives, farm-related businesses, and others. System institutions also make loans to purchase homes, support farm exports, and finance rural communication, energy and water systems.

The Farm Credit System includes five banks and 96 associations. Borrowers cooperatively own the associations and the associations cooperatively own their affiliated banks: AgFirst in Columbia, S.C.; AgriBank in St. Paul, Minn.; Farm Credit Bank of Texas in Austin; and U.S. AgBank in Wichita, Kan. The Agricultural Credit Bank, known as CoBank and headquartered outside Denver, is principally owned by cooperatives, other eligible borrowers and its affiliated associations. The FCS banks jointly own the Federal Farm Credit Banks Funding Corporation, which issues system-wide debt securities to raise funds for the lending activities of the banks and associations. System institutions are chartered under the Farm Credit Act and overseen by the federal Farm Credit Administration.

At the end of 2005, the System had approximately \$140 billion in assets, a \$15 billion increase over the previous year. Net income levels have exceeded \$1 billion in each of the last 10 years. Strong management,¹² prudent lending, and sensible funding patterns put capital at more than 16 percent of total assets.

*Economic Impact of the Farm Credit System*¹³

Number of Farm Credit institutions	101
Total stockholders or owners	455,000
Total employment	10,795
Total interest income	\$7.1 billion
Net interest income	\$3.2 billion
Total assets	\$139.9 billion
Loans outstanding	\$106.3 billion

*Farm Credit Bank and Association Loan Volume by District*¹⁴

District	Associations	State	Loan Volume
AgriBank	18	Minn.	\$36.6 billion
Cobank	5	Colo.	\$27.5 billion
U.S. AgBank	29	Kan.	\$16.7 billion
AgFirst	23	S.C.	\$16.2 billion
Farm Credit Bank of Texas	21	Texas	\$10.2 billion

VIII. Electric Utility Cooperatives

In 2005, 39 million people in 47 states were served by America's electric cooperatives, which provide at-cost electricity to their customer-owners.

There are two types of electric co-ops, which typically are organized on a not-for-profit basis under state laws. Distribution cooperatives deliver electricity directly to consumers. Generation and transmission cooperatives produce and transmit electricity to distribution co-ops.

Most electric cooperatives were formed in the 1930s and 1940s to provide electricity to rural areas that investor-owned utilities would not serve. With few customers per mile of line, rural areas were considered by for-profit utilities to be insufficiently profitable to justify investment.

Electric co-ops own and maintain some 2.4 million miles of electricity distribution lines, or 43 percent of the nation's lines, and cover three-quarters of America's land mass.

Economic Impact of Electric Co-ops¹⁵

Number of co-ops	930
Total members	39 million
Total employment	65,000
Total payroll	\$3 billion
Total retail revenues	\$29 billion
Patronage credits (rebates)	\$484 million

Largest Five Electric Cooperatives^{16*}

Name	State	2005 Revenues	Assets
Oglethorpe Power Corporation	Ga.	\$1.2 billion	\$4.8 billion
Seminole Electric Cooperative	Fla.	\$1.1 billion	\$1.3 billion
North Carolina Electric Membership Corp.	N.C.	\$875 million	\$1.5 billion
Associated Electric Cooperative Inc.	Mo.	\$874 million	\$1.2 billion
Tri-State G&T Association	Colo.	\$793 million	\$1.3 billion

* All are generation and transmission cooperatives.

IX. Grocery Cooperatives

There are approximately 350 retail food and grocery cooperatives in the United States. These cooperatives generated more than \$33 billion in revenue in 2005, serving tens of thousands of member-owners across America.

Among 300 retail food cooperatives, some operate as full-scale supermarkets; others are small specialty or natural foods stores. Both members and non-members shop at most retail co-ops, but the benefits of membership accrue only to the owners, who shape policy and receive rebates for patronage and other specialized services. Retail food co-ops have more than 500,000 members nationwide, more than \$840 million in annual sales, and annual payrolls of approximately \$140 million. A conservative estimate of dividends and discounts paid back to members annually is \$8.6 million.

In addition, many independent food stores are members of wholesale grocery cooperatives. By forming co-ops, independent store operators maximize their purchasing power to achieve leverage equivalent to national supermarket chains in volume buying. They also realize operating efficiencies and enjoy savings in distribution and warehousing expenses.

Among the wholesale grocery co-ops are two owned and controlled by local food cooperatives, Frontier Natural Products Co-op in Iowa and Tucson Cooperative Warehouse in Arizona. Both supply retail co-ops and buying groups, help market and advertise their members' stores, and provide help to groups interested in starting food cooperatives.

Economic Impact of Grocery Sector¹⁷

Number of retail and wholesale co-ops	350
Total members (retail food co-ops only)	500,000
Total revenues	\$33.5 billion
Total payroll	\$1.4 billion
Patronage dividends and member discounts (retail food co-ops only)	\$8.6 million

Largest Five Wholesale Grocery Cooperatives¹⁸

Name	State	2005 Revenues	Assets
Wakefern Food Corp./ShopRite	N.J.	\$7.2 billion	\$1.2 billion
TOPCO Associates LLC	Ill.	\$5.6 billion	\$257 million
Associated Wholesale Grocers	Kan.	\$4.9 billion	\$702 million
Unified Western Grocers	Calif.	\$2.9 billion	\$708 million
Associated Food Stores	Utah	\$1.4 billion	\$369 million

Largest Retail Food Cooperatives¹⁹

Name	State	2005 Revenues	Members
PCC Natural Markets	Wash.	\$93.6 million	38,400
Hanover Consumer Cooperative Society	N.H.	\$60.0 million	15,800
Wedge Co-op	Minn.	\$27.4 million	12,600
Sacramento Natural Foods Co-op	Calif.	\$25.1 million	11,300
Outpost Natural Foods	Wis.	\$22.2 million	13,300
La Montañita Co-op Food Market	N.M.	\$20.5 million	13,100

X. Housing Cooperatives

There are 7,500 housing cooperatives in the United States, providing homes for 1.2 million families — or 3 million people — at all levels of income. Large numbers of housing co-ops are located in major urban areas such as New York, Washington, Chicago, Miami, Minneapolis, and Detroit. But housing co-ops can and do exist everywhere. Housing cooperatives come in many shapes and sizes. Included are townhouses, garden apartments, mid- and high-rise apartments, single-family homes, student housing, senior housing, and mobile home parks. The purchase price of cooperative membership can be determined by the marketplace or maintained at below-market rates to preserve affordability.

Members of a housing cooperative own shares in the corporation that owns or controls the building or other property in which people live. Each shareholder is entitled to a specific unit and has a vote in the corporation. Every month shareholders pay an amount that covers their proportionate share of the cooperative's operating expenses, which typically include underlying mortgage payments, property taxes, management, maintenance, insurance, utilities and contributions to reserve funds.

The combined budgets of all housing cooperatives in the United States was \$11.8 billion in 2005. These co-ops spent \$1.2 billion to repair and improve their buildings and property during the year.

Economic Impact of Housing Co-ops²⁰

Number of co-ops	7,500
Total members	3 million (1.2 million families)
Total employment	7,000
Total payroll	\$3.1 million
Combined budgets	\$11.8 billion
Major property repairs and improvements	\$1.2 billion

Largest Five Housing Cooperatives²¹

Name	State	Units	Assets
Co-op City*	N.Y.	15,372	\$3.3 billion
Rossmoor Leisure World at Seal Beach	Calif.	6,422	\$1.4 billion
Rossmoor Leisure World at Laguna Woods	Calif.	6,139	\$1.3 billion
Rochdale Village*	N.Y.	5,860	\$1.3 billion
Concourse Village*	N.Y.	3,714	\$810 million

* Below-market rates

XI. Telecommunications Cooperatives

Independent telephone companies began to develop in the late 1890s, following the expiration of Alexander Graham Bell's original patents on the telephone. Many of these new providers were mutual organizations, formed by rural residents banding together to bring the benefits of telephone service to their communities — usually in areas larger providers deemed unprofitable and hence not worth serving.

These mutual systems consisted of members that bore a share of the system expenses, did their own repairs and paid no fixed service fees. These forefathers of today's cooperatives ensured Americans living in rural and remote areas were connected to the nation's growing communications network.

Today's telecommunications cooperatives offer an expanding list of services, including cable television, direct broadcast satellite, and wireless Internet. In 2004, more than 250 telecommunications cooperatives served approximately 2 million residential and commercial customers in 31 states.*

Economic Impact of Telecommunications Cooperatives²²

Number of co-ops	258
Total members	1.9 million
Total employment	12,587
Total revenues	\$2.4 billion* (2004)

Largest Five Telecommunications Cooperatives²³

Name	State	2005 Revenues
Horry Telephone Cooperative	S.C.	\$68.7 million
Pioneer Telephone Cooperative	Okla.	\$63.3 million
Farmers Telephone Cooperative	S.C.	\$59.6 million
Matanuska Telephone Association	Alaska	\$56.6 million
SRT Communications	N.D.	\$32.8 million

* Data for 2005 were not available at the time this report was being prepared.

XII. Worker-Owned Cooperatives

Worker cooperatives are businesses that are owned and democratically governed by their employees. They operate in numerous industries, including childcare, commercial and residential cleaning, food service, healthcare, technology, and manufacturing. Worker co-ops provide their employees with both jobs and ownership — allowing them to directly benefit from the financial success of the business.

Each year, worker-owned co-ops return profits not needed for reinvestment in the business to their worker-owners as patronage dividends. Dividends are typically distributed based on management position, hours worked, salary or seniority.

Most worker-owned co-ops are incorporated under consumer co-op laws, but some are incorporated as LLCs or other forms. Management structures vary greatly, depending on the desires of the members. Some worker co-ops use a traditional management hierarchy, while others use systems that allow employees to be more directly involved in management decisions. Still others use a team approach that employs elements of both traditional and open-management systems. Similarly, pay structures vary greatly. Some worker co-ops use a traditional, seniority- and skill-based pay scale. At the other end of the spectrum are worker co-ops that pay all workers the same wage.

Comprehensive data on worker-owned co-ops are not available. However, extrapolations based on available data suggest there are approximately 300 worker-owned cooperatives nationwide and that they have gross annual revenues of approximately \$450 million.

Economic Impact of Worker-Owned Cooperatives²⁴

Number of co-ops	300
Total employment	3,500
Total members	2,500
Gross revenues	\$450 million

Largest Five Worker-Owned Cooperatives²⁵

Name	State	2005 Revenues	Workers
Rainbow Grocery Cooperative	Calif.	\$38 million	200+
Cooperative Home Care Associates	N.Y.	\$24 million	1,000+
Equal Exchange	Mass.	\$22 million	70
Alvarado Street Bakery	Calif.	\$20 million	120
Isthmus Engineering & Manufacturing	Wis.	\$10 million	50

Appendix: Sources

- ¹ National Cooperative Business Association
- ² National Cooperative Business Association
- ³ REI website
- ⁴ NCB Co-op 100, October 2006
- ⁵ CHS website
- ⁶ U.S. Department of Agriculture, 2003 data
- ⁷ U.S. Department of Agriculture, 2005 data
- ⁸ Estimates based on available data from mutual insurance cooperatives
- ⁹ Data from various public sources, including company websites
- ¹⁰ Credit Union National Association
- ¹¹ Credit Union National Association, "Top 100 Credit Unions by Assets," 2006
- ¹² Federal Farm Credit Banks Funding Corporation, "Annual Information Statement, 2005," Farm Credit Council
- ¹³ Federal Farm Credit Banks Funding Corporation, "Annual Information Statement, 2005," Farm Credit Council
- ¹⁴ Federal Farm Credit Banks Funding Corporation, "Annual Information Statement, 2005"
- ¹⁵ National Rural Electric Cooperative Association
- ¹⁶ National Rural Electric Cooperative Association
- ¹⁷ Estimates based on data from various sources, including NCB's "Co-op 100," the National Cooperative Grocers Association, Cooperative Grocer magazine, and Walden Swanson, CoopMetrics.
- ¹⁸ NCB Co-op 100, October 2006
- ¹⁹ Data from NCGA and the individual co-ops
- ²⁰ National Association of Housing Cooperatives
- ²¹ National Association of Housing Cooperatives
- ²² National Telecommunications Cooperative Association
- ²³ National Telecommunications Cooperative Association
- ²⁴ Estimates based on data provided by the U.S. Federation of Worker Cooperatives
- ²⁵ U.S. Federation of Worker Cooperatives, Cooperative Home Care Associates