



THE FUTURE IS
COOPERATIVE

NCBA CLUSA

The National Cooperative Business Association • CLUSA International

2024 ANNUAL REPORT

**THE NATIONAL COOPERATIVE BUSINESS
ASSOCIATION CLUSA INTERNATIONAL (NCBA
CLUSA) IS THE PRIMARY VOICE IN THE UNITED
STATES FOR PEOPLE WHO USE COOPERATIVES
TO BUILD A MORE INCLUSIVE ECONOMY.**

MISSION

Our mission is to develop, advance and protect cooperative enterprise.

VISION STATEMENT

NCBA CLUSA works to build a better world and a more inclusive economy that empowers people to contribute to shared prosperity and well-being for themselves and future generations. By leveraging the shared resources of the cooperative movement, we seek to engage, partner with and empower people from all walks of life—particularly those left behind by a shifting economy and facing the greatest economic and societal barriers. We achieve this vision through collaborative partnerships in development, advocacy, public awareness and thought leadership.

NCBA CLUSA

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2024 ANNUAL REPORT

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LEADERSHIP

MESSAGE FROM THE CHAIR AND CEO

As engines of opportunity and harbors of resilience, cooperatives provide people with the chance to meaningfully participate in the economy through businesses they own, control and benefit from.

While NCBA CLUSA's mission is anchored in the legacy of cooperation, our work leans into the future. This was particularly evident in 2024 as the world prepared to celebrate the Year of Cooperatives and our theme, "The Future is Cooperative," signaled a renewed focus not only on the next generation of cooperatives, but also on a shifting policy landscape that compels us to rethink old models and mindsets.

We closed 2024 with a sharp focus on public awareness and advocacy, with behind-the-scenes activity setting us up to capture opportunities during a year when cooperatives are in the global spotlight. And with the political and economic landscape in turmoil, cooperatives are more relevant than ever. As engines of opportunity and harbors of resilience, cooperatives provide people with the chance to meaningfully participate in the economy through businesses they own, control and benefit from.

In 2024, NCBA CLUSA stood beside our members to develop, advance and protect cooperatives across sectors. We helped advance the Main Street 2.0 Act's reintroduction and led a Hike the Hill with record participation. Not only did we advocate for co-ops, we also made sure that more people understood the power of the cooperative business model through our public awareness efforts, hosting a sell-out IMPACT Conference and reaching more than 23,000 people on social media in 2024.

NCBA CLUSA also partnered with close to half a million people here in the U.S. and around the world, helping them leverage co-ops and other locally-led strategies to capture market opportunities and build resilient futures.

Elected leaders from 193 national governments at the United Nations proclaimed 2025 the Year of Cooperatives because they know that co-ops are one of the best tools people have to capture economic opportunity and create positive change at home and around the world. Everyday Americans recognize the power of cooperatives, too. In our recent national

survey, we learned that 75 percent of respondents say co-ops keep dollars in their local communities and contribute to economic stability and resilience. In fact, more than twice as many people say cooperatives "have the best interests of their customers in mind" when compared to for-profit corporations.

Here in the U.S., new and emerging cooperative sectors including food systems, platform and IT, and the care economy stand on the shoulders of established cooperative sectors such as agriculture, utilities and credit unions. The co-ops in these sectors might look different, but they share the same mission: to serve their members and communities.

Despite the tremendous record of cooperatives, much of the policy infrastructure supporting co-ops is under attack. Big banks are asking Congress to change the credit union tax status in a way that would hobble people's ability to own and benefit from their own financial institutions. Meanwhile, funding for domestic and international cooperative development is at risk—funding that is critical to new and emerging cooperators here and across the globe.

Shifting federal policies not only threaten cooperative programs; these actions have directly impacted NCBA CLUSA. As our members know, we have partnered with the U.S. Agency for International Development (USAID) since 1962 to support people in developing regions through cooperative and community-led development. We closed the year with 10 cooperative agreements with USAID that comprised about half of our total income. Those projects have since been terminated—abruptly erasing a huge part of our work and revenue.

We know that NCBA CLUSA is just one example of a co-op or cooperative association that has been battered by the quickly changing policy environment.



In 2025, we call on the cooperative community to take three actions:

- First, this moment compels co-ops to vigorously advocate for policies that support people's ability to develop and grow cooperatives. In the context of the Year of Co-ops, we are providing the co-op community with new tools, data and resources to help you join in this work.
- Second, we urge the co-op community to financially invest in the cooperative ecosystem. That means doing business at your local co-op, managing your finances at a credit union or other co-op financial institution, and supporting your local, state or national co-op association working to promote and advocate for cooperatives. We need to build the co-op ecosystem, and when we all invest our financial resources in the co-op community, we will surely make a greater impact.
- Finally, we call on you to capture opportunities to support each other and make connections. The power of P6 is in relationships between co-ops and cooperators. As the co-op community has shown time and again, when working together the sum is truly greater than the parts.

As the co-op community celebrates the Year of the Cooperative, now is the time for us to come together to advocate for and invest in the future of cooperatives. NCBA CLUSA stands ready to work alongside the entire cooperative community to ensure more people can use co-ops to build a better world.

In Cooperation,

Esteban Kelly

Doug O'Brien

Doug O'Brien (far right) and Esteban Kelly (center) with members of the International Cooperative Alliance's Board of Directors at IMPACT 2024.



ESTEBAN KELLY

CHAIR
NCBA CLUSA
BOARD OF DIRECTORS



DOUG O'BRIEN

PRESIDENT AND CEO
NCBA CLUSA

MEMBERSHIP

In 2024, NCBA CLUSA's membership team worked to make our association the best place for cooperators who want to connect with and benefit from the collective thought, knowledge and leadership of the cooperative community.

NCBA CLUSA closed the books in December 2024 with 237 members, 191 of which are cooperatives. From consumer co-ops and credit unions to worker co-ops and rural electric associations, our membership represents all sectors of the U.S. economy, making NCBA CLUSA the only cross-sector cooperative membership organization elevating the national conversation around a trusted, proven way to do business and build community. Membership with NCBA CLUSA also connects U.S. cooperatives with a global community of more than 1.2 billion cooperators through our membership and representation in the International Cooperative Alliance.

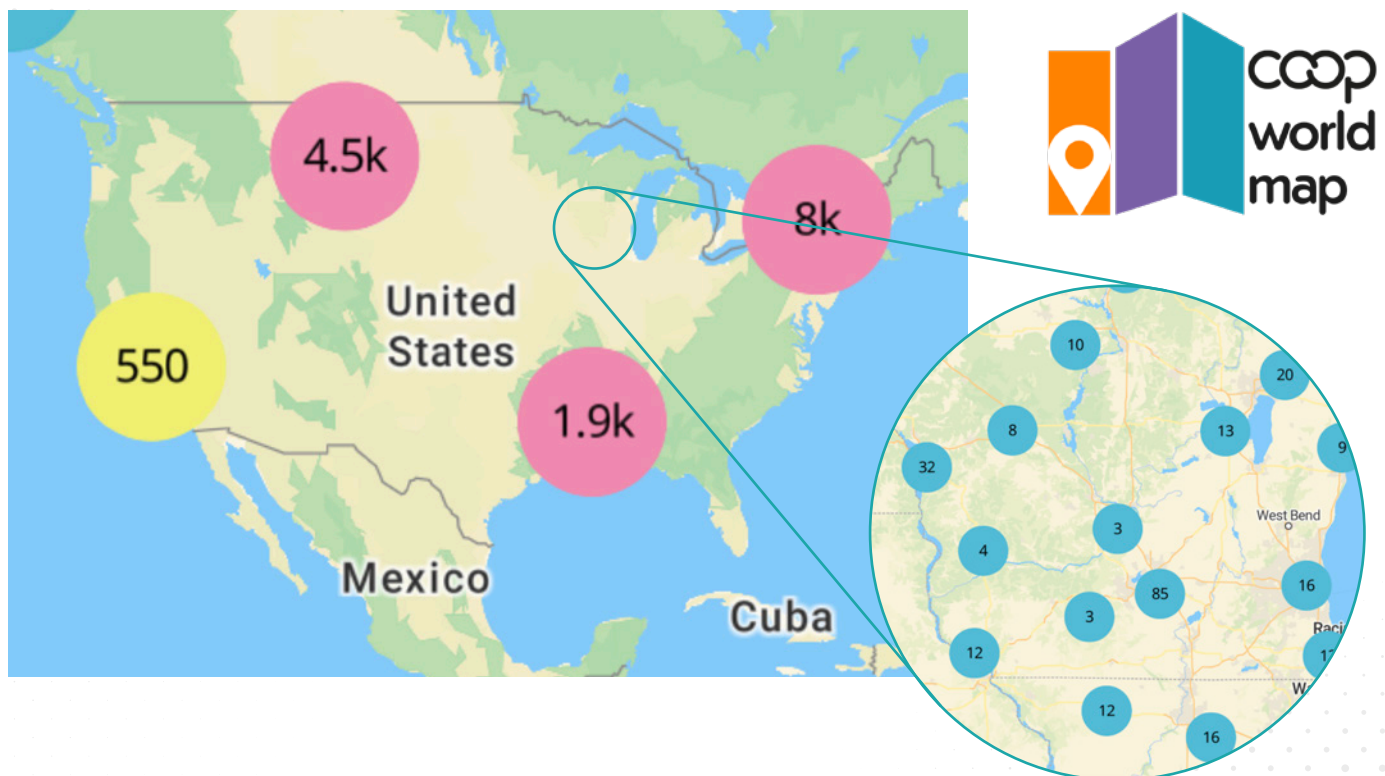
A GLOBAL DIRECTORY OF COOPERATIVES

Estimating the number of cooperatives and their collective impact is getting easier thanks to a new global map of cooperatives developed by DotCooperation in partnership with NCBA CLUSA. Pulling directly from the records of member-based

organizations, the map's data is accurate and continuously updated, providing a reliable resource for cooperatives worldwide. NCBA CLUSA's Membership team, which led the association's work on the map, envisioned a resource that not only documents the cooperative landscape and evolves with it, but also fosters and sustains a vibrant community of co-ops around the world.

Launched in late 2024, the Cooperative World Map already includes 15,000 cooperatives in North America, and this number is growing as more cooperatives participate. Browse the interactive directory at worldmap.coop, and become a member of NCBA CLUSA or get a .coop domain to be included.

DotCoop, which is jointly owned by NCBA CLUSA and the International Cooperative Alliance, is driven by its mission to unite and strengthen the global cooperative community through a shared and recognized online identity.





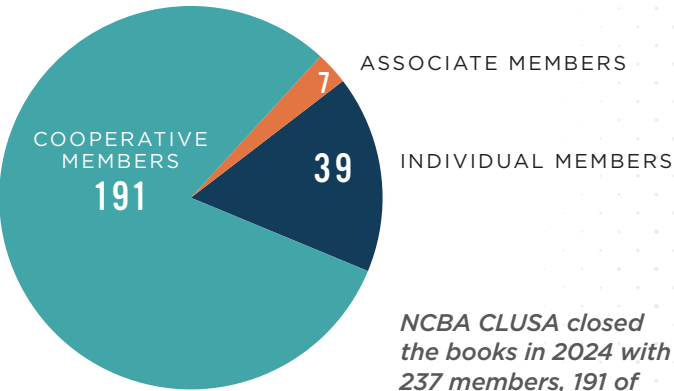
COOPERATIVE STORYTELLING

In 2024, NCBA CLUSA’s Membership team laid the groundwork for a storytelling campaign that will boost our public awareness work around the Year of Cooperatives in 2025. We’re collecting powerful stories that showcase how cooperatives are transforming lives and communities across the country. With a chance to be featured at the 2025 Cooperative IMPACT Conference, this campaign provides your co-op with greater visibility and a platform to inspire others.

Some of these stories have already been published in our [2025 Cooperative Impact Report](#). We learned about Detroit People’s Food Co-op’s critical work in a city where 69 percent of residents identify as food insecure. And we heard how Rappahannock Electric Cooperative’s Vividly Brighter program is bringing sustainable transportation options to rural Virginia. By 2036, Rappahannock aims to support EV charging for 31,5000 vehicles across its 22-county service area.

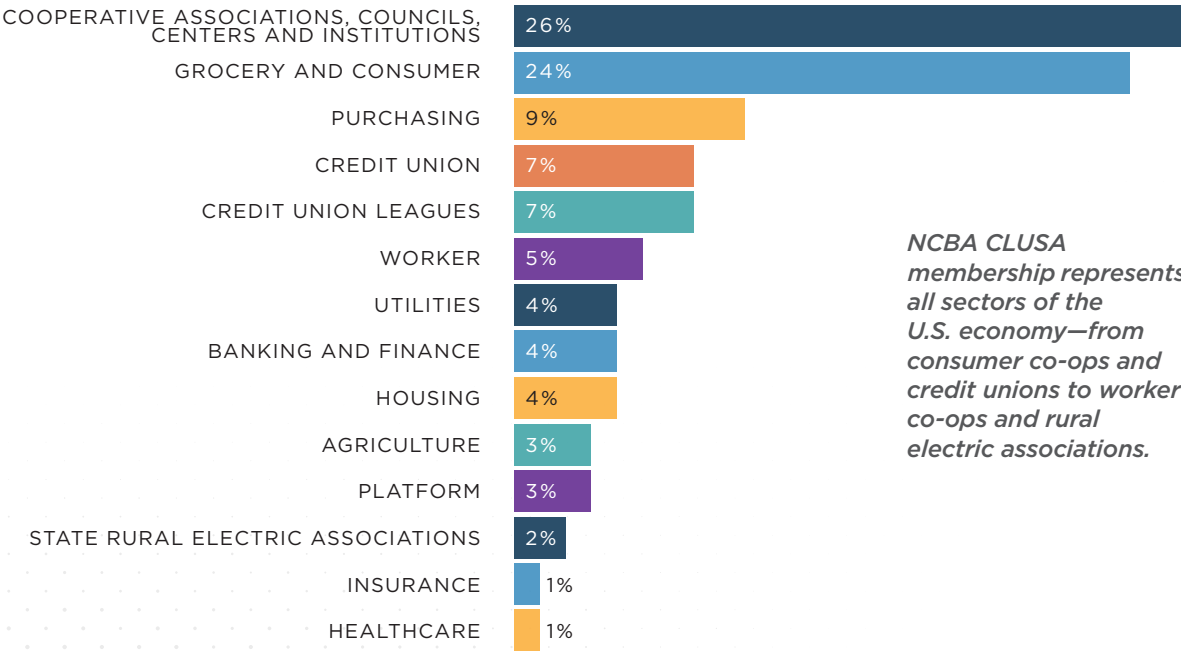
The annual Cooperative IMPACT Conference brings together three of our members’ key priorities: advocacy, public awareness and thought leadership.

MEMBERSHIP BREAKDOWN BY CATEGORY



NCBA CLUSA closed the books in 2024 with 237 members, 191 of which are cooperatives.

MEMBERSHIP BREAKDOWN BY SECTOR



NCBA CLUSA membership represents all sectors of the U.S. economy—from consumer co-ops and credit unions to worker co-ops and rural electric associations.

ADVOCACY

Throughout 2024, NCBA CLUSA's advocacy team worked to demonstrate that cooperatives are a community-driven, time-tested and shovel-ready policy solution to tackle many of today's biggest challenges.



ENGAGED
148
CONGRESSIONAL
AND
ADMINISTRATION
OFFICES
IN 2024



AT IMPACT 2024,
80 COOPERATORS
MET WITH
42
CONGRESSIONAL
OFFICES
DURING HIKE
THE HILL



ADVOCATED
FOR THE MAIN
STREET EMPLOYEE
OWNERSHIP 2.0 ACT
AND IMPROVING
SBA ENGAGEMENT
ON EMPLOYEE
OWNERSHIP ACT TO
UNLOCK CAPITAL
FOR CO-OPS



PRESERVED
FUNDING FOR THE
RCDG PROGRAM
\$5.8 MILLION
AND COOPERATIVE
DEVELOPMENT
PROGRAM AT
\$18.5 MILLION

UNIQUELY BIPARTISAN SOLUTIONS

In May, members of NCBA CLUSA's Board of Directors **met with senior White House officials** to consider how the cooperative ecosystem can better leverage federal programs to help people establish and grow cooperatives. Delegates representing NCBA CLUSA advocated for greater recognition and support of cooperatives as uniquely bipartisan solutions to some of America's most significant challenges.

In Morganton, West Virginia, for example, a cooperative innovation hub called The Industrial Commons is kickstarting American manufacturing in the region while providing well-paying jobs and leading the broader textile industry's embrace of recycled materials. "Here they are in a rural economy, a red district in a purple state, and they have this amazing success story that illustrates the extent to which cooperatives are incredibly bipartisan," USFWC Executive Director Esteban Kelly said. "Co-ops are one of the few things you can advance without it being a third



In a visit to the White House, members of NCBA CLUSA's Board of Directors made the case that co-ops are bipartisan solutions to some of America's toughest challenges.



From left: Esteban Kelly, chair of NCBA CLUSA's Board of Directors; Doug O'Brien, president and CEO of NCBA CLUSA; Will McIntee, Director of Strategic Engagement in the Office of Public Engagement; and Kelliann Blazek, Special Assistant to the President for Rural and Ag Policy in the Domestic Policy Council.



rail issue for a lot of people.” Stories like these, White House officials said, are key to securing more support and investments from policymakers. They help demonstrate that co-ops deliver real, bipartisan economic impact without becoming politically charged.

HIKE THE HILL

In October, NCBA CLUSA members returned to Capitol Hill during our Hike the Hill event at IMPACT 2024. Led by our advocacy team, 80 cooperators played an integral role in educating policymakers in the nation’s capital on the impact cooperatives have on their communities. They met with the offices of Members of Congress sitting on key committees including the Agriculture Committee, Small Business Committee, Appropriations Committee and more. Hike the Hill brought together a spectrum of co-op sectors—agriculture, finance, credit unions, rural electric, housing, health, food and purchasing—to engage on key legislative priorities including preserving fair tax treatment for cooperatives.

The in-person advocacy event built on a virtual Hike the Hill held earlier in the year. Over three days in May, cooperators from across sectors met with 20 members of Congress to educate legislative staff on the cooperative business model and advocate for **co-op legislative priorities**.



Hike the Hill co-op advocates attended 42 meetings with both House and Senate offices. Grassroots advocacy efforts like these are critical to ensuring elected officials understand co-op legislative priorities..

At IMPACT 2024, state and local officials joined co-op advocates to discuss the pivotal local elections that shape the future of cooperatives.

A VOICE FOR EMPLOYEE OWNERSHIP

NCBA CLUSA continues to advocate for policies that support employee ownership through worker cooperatives. In July, we welcomed the U.S. Department of Labor’s announcement that it had hired Hilary Abell to serve as Division Chief of the new Employee Ownership Initiative. As Division Chief, Abell works to promote and facilitate the expansion of employee-ownership, including worker cooperatives. The Employee Ownership Initiative is an opportunity to build on the momentum that worker cooperatives have gained in recent years—the sector is currently the nation’s fastest-growing segment of the co-op economy. Abell previously co-founded Project Equity and was a worker-owner at Equal Exchange.

In November, we **led support** for the Main Street Ownership 2.0 Act of 2024 and the Improving SBA Engagement on Employee Ownership Act. Both bills reflect longstanding priorities for the cooperative community and would increase access to key lending programs within the U.S. Small Business Administration (SBA). While co-ops are technically eligible for SBA’s 7(a) loans, a personal loan guarantee requirement blocks most co-ops from accessing funding.



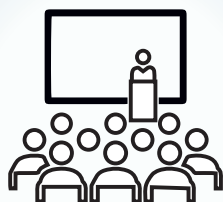
Hilary Abell (far right) speaks on a policy panel at the 2025 National Home Care Conference in Dulles, Virginia. Her role at the U.S. Department of Labor’s Employee Ownership Initiative boosts worker participation in the workplace and broader economy.

2024 CO-OP IMPACT CONFERENCE

In 2024, NCBA CLUSA worked to create a community of learning through our thought leadership that culminated in October at the Cooperative IMPACT Conference at our new location, Convene Hamilton Square in Washington, DC.



441
ATTENDEES



71
SPEAKERS



3
DAYS



20
SESSIONS

THE FUTURE IS COOPERATIVE

Under the theme “The Future is Cooperative,” NCBA CLUSA’s 2024 Cooperative IMPACT Conference challenged and inspired hundreds of cooperators from around the world to leverage the legacy and potential of the cooperative movement as they work toward greater impact. With the 2025 Year of Cooperatives on the horizon, IMPACT 2024 was a moment to shape the future of cooperation—from leveraging AI to strengthen co-op democracy to the role local elections play in advancing co-op development.

Our new location at Convene Hamilton Square in downtown Washington, DC provided space for the

IMPACT Conference to grow. Our first Lightning Talk series featured game-changing ideas and innovative strategies to propel the cooperative movement into the future. Inspired by the TEDx Talk format, Lightning Talks ignited discussion around affordable and innovative energy solutions, Gen Z and Millennial engagement, volunteer leadership and more. In another first this year, we provided simultaneous interpretation in Spanish and English for all programming. And with presenters speaking in both languages, IMPACT 2024 was a truly bilingual experience.

IMPACT INTERNATIONAL

Once again, NCBA CLUSA partnered with the **U.S. Overseas Cooperative Development Council**



NCBA CLUSA partnered with the International Centre for Co-operative Management at Saint Mary’s University to offer a pre-conference course on the power and purpose of intercooperation.





A sell-out audience during the opening plenary of the 2024 Cooperative IMPACT Conference.



Carla Decker (president and CEO, SkyPoint Federal Credit Union) and Ariel Guarco (president, International Cooperative Alliance) kicked off IMPACT 2024 with a fireside chat that considered the future of cooperatives in the Americas.

(OCDC) to bring a rich and diverse International Track to the IMPACT Conference. Made possible by the U.S. Agency for International Development (USAID) and generously sponsored by OCDC and its **members**, the International Track shared advocacy strategies and explored the role co-op associations can play in uniting cooperators around the Year of Cooperatives. Attendees considered what co-op

ecosystems need to thrive, and learned how intercooperation drives sustainable co-op development. New research shared at IMPACT 2024 showed that members of cooperatives in Central America earn more, enjoy a



We were thrilled to welcome Cooperatives of the Americas' Board of Directors to IMPACT 2024. A regional body of the International Cooperative Alliance, Cooperatives of the Americas connects 100+ entities in North, Central and South America, and the Caribbean.

greater sense of well-being and optimism for the future, and are less likely to migrate.

COOPERATIVE DEVELOPMENT TRACK

Hosted by NCBA CLUSA's Strengthening Co-op Capacity for Historically Underserved Farmers project, this track offered an immersive experience for co-op professionals, developers and technical assistance providers. Its exclusive offsite training and networking opportunities included a local food ecosystem tour that showcased the innovation behind urban cooperative food systems and some of the vital work of Black and Brown farmers, chefs, food waste recovery experts and the people shaping the future of food justice. Then on Friday, the group met at the National Museum of the American Indian to reimagine the future of cooperation. During their keynote fireside chat, Mavery Davis (Director of Lending, New Economy Works West Virginia) and John Holdsclaw IV (president and CEO of Rochdale Capital) discussed access to affordable, flexible capital for cooperatives in communities that have been economically extracted.



On Friday, IMPACT 2024 attendees met for the Cooperative Development Track's Emerging Leaders Symposium at the National Museum of the American Indian.

COOPERATIVE DEVELOPMENT FOUNDATION

NCBA CLUSA's 501(c)(3) affiliate, the Cooperative Development Foundation, brings together the funds and partners to incubate and replicate innovative programs through new and existing cooperatives.

FUNDS AND PROGRAMS



IN 2024, CDF
LEVERAGED ITS
GRANTMAKING
CAPACITY
TO SUPPORT
COOPERATIVE
DEVELOPMENT AND
EDUCATION ACROSS
ALL SECTORS
WITH MORE THAN
\$1 MILLION
AWARDED IN
GRANTS



THE 8TH ANNUAL
NATIONAL HOME
CARE COOPERATIVE
CONFERENCE
CONVENED
**122 CAREGIVERS
AND ADVOCATES**
TO EMPOWER
AND STRENGTHEN
THE SECTOR



CDF AND
NCBA CLUSA
BROUGHT TOGETHER
**17 EMERGING
CO-OP LEADERS
AND SCHOLARS**
THROUGH ITS
EXPANDED
COOPERATIVE
LEADERS AND
SCHOLARS (CLS)
PROGRAM



CDF'S
**AFFORDABLE
HOUSING
INITIATIVE**
WORKS TO CREATE
**PERMANENTLY
AFFORDABLE
HOUSING**
BY PROMOTING
SHARED EQUITY
HOUSING MODELS



CLS participants met at the National Museum of the American Indian during IMPACT 2024 for their Emerging Leaders Symposium.

POUNDING THE PAVEMENT FOR COOPERATIVE DEVELOPMENT



OVER
**450
COOPERATORS**
JOINED THE
HYBRID 2024
CO-OP 5K,
RAISING
MORE THAN
\$75,000
FOR
COOPERATIVE
DEVELOPMENT



THE 2024 CO-OP
5K WINNERS ARE:
**FANTASTIC
FUNDRAISERS**
NCB SOLE SHAKERS
MOST TEAM SPIRIT
VIRTUAL: PIONEER
UTILITY RESOURCES
- BUILT TO SHARE
YOUR STORY
IN-PERSON:
ACDI/VOCA
GLOBETROTTERS
FASTEST TEAM
VIRTUAL:
COBAN-GROWING
RURAL AMERICA
IN-PERSON:
NCB SOLE SHAKERS



HONORING COOPERATIVE HEROES

Five outstanding cooperative leaders received the cooperative community's most prestigious honor when they were inducted into the Cooperative Hall of Fame in Washington, DC on October 3, 2024.

Nannie Helen Burroughs believed that cooperatives offered Black communities a viable alternative to the hardships of the Great Depression. Already well-known as founder and acclaimed leader of the National Baptist Women's Convention and the National Training School for Women and Girls in Washington, DC, Ms. Burroughs' efforts to harness the cooperative business model and the multi-stakeholder structure enabled Cooperative Industries of Washington, DC to meet the needs of working mothers in her community.

By championing the idea that doing good in the world and growing a financially successful business is not mutually exclusive, **Tony Bedard** has been instrumental in realizing Frontier Co-op's stated purpose—that "Doing Good, Works." With a global vision and a personal dedication to creating positive impact through the cooperative business model, Tony's leadership at Frontier Co-op exemplifies doing good by helping people and planet.

As a leading educator and researcher for cooperatives for over 40 years, there are few sectors in the cooperative movement left untouched by **Dr. Christina Clamp**. From cutting edge research on worker- and shared-services cooperatives to training generations of cooperators to building and connecting cooperatives to broader movements for community economic development and the social solidarity economy, Chris is a steadfast champion of cooperatives.



Nannie Helen Burroughs was inducted into the Cooperative Hall of Fame as the 2024 Unsung Hero.

The National Home Care Cooperative Conference is one of the highlights of the year for people who believe worker-ownership offers better jobs for caregivers and better care for clients Photo: CDF

Guided by the belief that the power of self-help and community can overcome adversity and provide positive outcomes for society, **Vernon Oakes** has utilized his radio show, Everything Co-op, to elevate the voices of cooperative leaders who organize, support and grow cooperatives. Firm in his belief that cooperatives can solve community problems and help people come out of poverty with dignity, Vernon continues his mission to educate about cooperatives through Common Good Management Services and Everything Co-op.

Introduced to credit unions in the late 1970s, **Clifford Rosenthal** has spent his career promoting financial equity and inclusion in the nation's most overlooked and underserved communities. Cliff retired from the National Federation of Community Development Credit Unions (later renamed Inclusiv) in 2012, to serve as the first head of the Office of Financial Empowerment within the Consumer Financial Protection Bureau and subsequently published *Democratizing Finance: Origins of the Community Development Financial Institutions Movement*.



From left: Clifford Rosenthal, retired president and CEO, National Federation of Community Development Credit Unions; Dr. Christina Clamp, educator and researcher, Southern New Hampshire University; Tony Bedard, CEO, Frontier Co-op; and Vernon Oakes, host, Everything Co-op.

DEVELOPMENT

For more than 70 years, NCBA CLUSA has worked in 100+ countries in Africa, Latin America and Southeast Asia, building resilient communities, creating economic opportunities, and helping people and communities thrive by harnessing the cooperative business model.



22
ACTIVE
PROJECTS
IN 2024 IN
14
COUNTRIES



NCBA CLUSA
PROGRAMS
REACHED OVER
454,120
PEOPLE
IN 2024

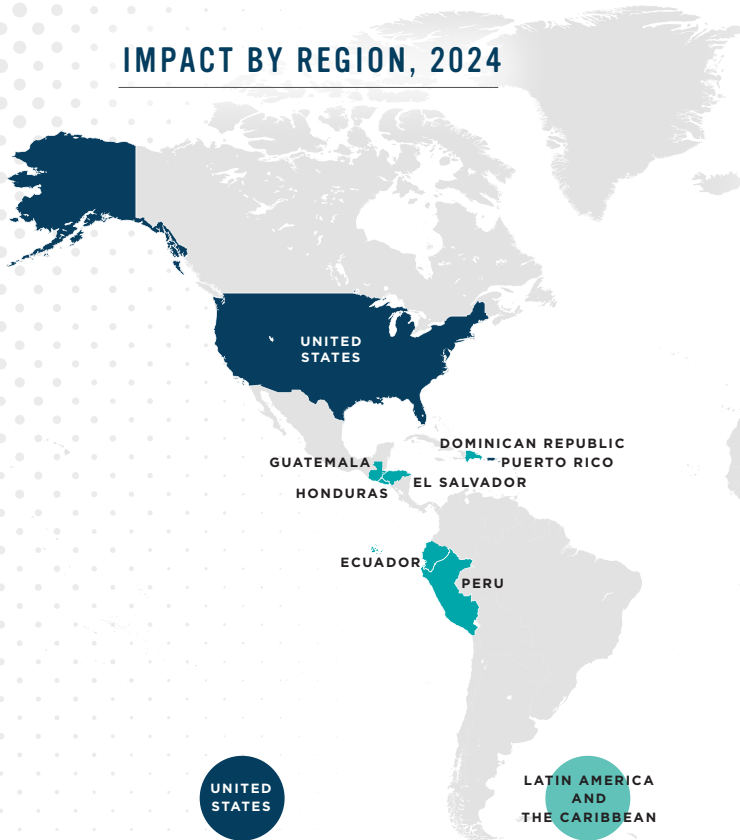


WE ESTABLISHED
2,195
ORGANIZATIONS
INCLUDING
128 CO-OPS



WE WORKED WITH
166,092 WOMEN
AND
72,660 YOUTH

IMPACT BY REGION, 2024



UNITED STATES

PEOPLE REACHED
1,435
ORGANIZATIONS SUPPORTED
43
SALES MADE
\$24,330

LATIN AMERICA AND THE CARIBBEAN

PEOPLE REACHED
19,273
ORGANIZATIONS SUPPORTED
91
SALES MADE
\$48,660



AFRICA

PEOPLE REACHED
354,265
ORGANIZATIONS SUPPORTED
1,202
SALES MADE
\$312,387

SOUTHEAST ASIA

PEOPLE REACHED
79,147
ORGANIZATIONS SUPPORTED
859
SALES MADE
\$72,239

In 2024, our work to build resilient communities, create economic opportunities and strengthen cooperatives impacted almost half a million people in Latin America and the Caribbean, Africa, Southeast Asia and the United States. By investing in cooperative- and community-led development, we helped transform vulnerable populations into thriving, resilient communities.



CO-OPS FOR SUSTAINABLE GROWTH

In May, NCBA CLUSA **signed a memorandum of understanding** with Kenya's Ministry of Co-operatives and Micro, Small and Medium Enterprises. The agreement sustainably grows the Kenyan coffee sector and supports the country's cooperative enabling environment. The MOU was signed by NCBA CLUSA president and CEO Doug O'Brien and Prime Cabinet Secretary of Kenya Musalia Mudavadi during the U.S.-Kenya Business Forum. Secretary Mudavadi and other high-level Kenyan officials including President William Ruto were in Washington, DC for a state visit marking 60 years of official U.S.-Kenya partnership. NCBA CLUSA has worked in Kenya since 1963 with a continuous presence since 2001, enhancing democracy and governance, food security, market access, youth development and co-op enabling environments.

PATHWAYS TO PROSPERITY

In Peru, NCBA CLUSA invested in local farmers through the U.S. Department of Agriculture's Food for Progress program. Our People, Nature and Spices (PENS) project supports the production of high-quality ginger, turmeric and oregano in Peru while **creating a pathway for farmers to prosper** and plug into global spice markets. By 2027, PENS will directly benefit more than 12,000 farmers. With widespread poverty in Peru's ginger, turmeric and oregano-growing regions, projects like this are critical to building the capacity of farmers—including women, young people and indigenous communities—and connecting them to market-driven opportunities. By building economically viable farming communities and boosting sustainable development, the PENS project advances Peru's goal to become a leader in ginger, turmeric and oregano production. It also ensures that key partners like Frontier Co-op can source high-quality, competitively priced spices.

Importantly, the PENS project, along with our other Food for Progress-funded work in Timor-Leste, is expected to continue despite uncertainties in the federal funding environment. We look forward to

Our Food for Progress project in Peru supports the production of high-quality ginger, turmeric and oregano while creating a pathway for farmers to prosper.

continuing our work with USDA to bring prosperity to American farmers and farming communities around the world. A decades-old program rooted in U.S. agricultural diplomacy, Food for Progress is a shining example of how America's economic interests and global leadership can go hand-in-hand.

PIVOTING TO THE FUTURE

Our development work in 2024—including the launch of several new projects—laid the foundation for unprecedented impact during the Year of Cooperatives. One project in Ecuador was poised to transform ocean-bound plastics into the building blocks of affordable housing while creating jobs, business opportunities and protecting the fragile ecosystem of the Galapagos Islands. But a shifting policy environment in early 2025 signaled the abrupt termination of more than half of our development portfolio. This loss included 10 cooperative agreements with the U.S. Agency for International Development that comprised more than 50 percent of NCBA CLUSA's revenue.

The blow prompted an immediate pivot in how we think about development and what sources of funding we pursue. Our Innovation Response Team, created in February to diversify our revenue streams, is exploring new opportunities as the development landscape changes. 100 days later, NCBA CLUSA remains resilient and more committed than ever to sustainable development through the cooperative business model. We envision a world where people have the knowledge, resources and authority to build shared prosperity and well-being, for themselves and future generations. We look forward to working with our members and partners—both new and old—to make that vision a reality in the years to come.

FINANCIAL REPORT



VALERIA ROACH

EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL
OFFICER
NCBA CLUSA

Fiscal year 2024 was a year of both resilience and progress for NCBA CLUSA. We remained focused on our core strategies—driving operational efficiency, strengthening our balance sheet, and investing in innovation to support long-term growth. We made meaningful progress on our long-term goals—investing

in digital capabilities, expanding our domestic cooperative development footprint, and investing in staff, cultivating a culture rooted in integrity, collaboration and a shared commitment to excellence.

In fiscal year 2024, NCBA CLUSA achieved its highest revenue earnings since 2021 with a 29% growth and recovery of revenue earnings since COVID-19. We continue to safeguard and effectively manage our \$47 million total assets. This diligence translated into new business opportunities, effective cost management, and a \$133,461 increase in unrestricted net assets.

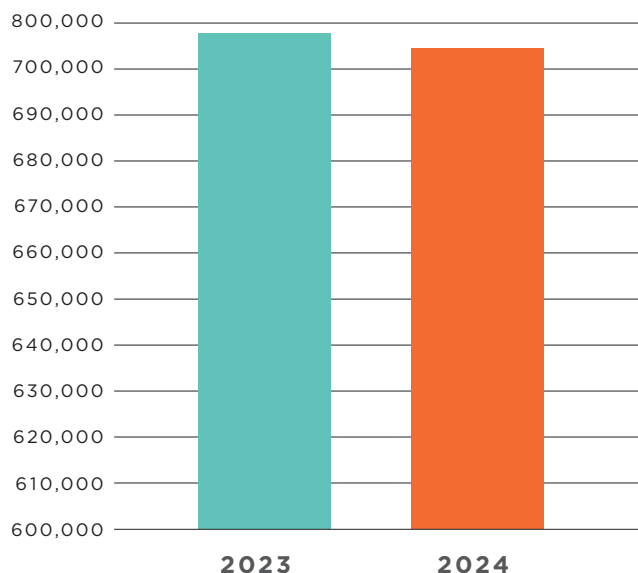
NCBA CLUSA reported total revenue inclusive of release of donor restrictions of \$32.8 million for the year. NCBA CLUSA funding streams primarily derive from member services and sponsored programs revenue. Membership dues revenue for 2024 totaled \$743,000, a 5% decrease compared to 2023. Sponsored program and contributions revenue totaled \$32 million, indicating resilience in securing funding and a proactive pursuit of new opportunities. We also saw a \$6.4 million increase in grants and contributions over the previous year's \$24.1 million.

The organization's solid internal controls and regulatory framework ensured an unmodified (clean) audit opinion for the year, underscoring our commitment to governance excellence. This achievement owes much to the dedication of the Finance and Operations team, both locally and globally, whose stewardship has been integral

to achieving positive outcomes. Looking ahead, we are cautiously optimistic. We will continue to navigate with prudence while remaining committed to our strategic priorities and creating value for our members and stakeholders.

Valeria R. Roach, MBA/ACC

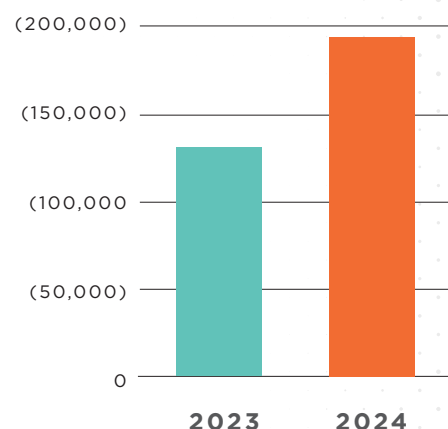
MEMBERSHIP DUES



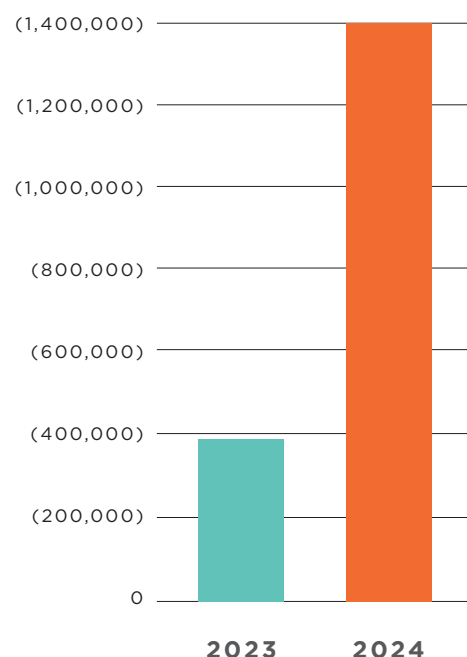
AUDITED FINANCIAL STATEMENT

REVENUES	2023	2024
Membership Dues	784,831	743,391
Grants and Contracts	23,732,608	29,705,349
Registration and sponsorship	177,443	244,716
Support	417,868	809,221
Other	582	7,411
Interest	42,140	57,570
Net Assets Released from Restriction	271,168	1,202,957
Equity Income	(21,036)	(330,178)
Total Revenue	25,405,603	32,637,154
EXPENSES		
Federal Awards	13,428,047	19,543,893
Non-Federal Awards	2,825,409	3,127,166
Public Affairs & Membership Services	1,079,367	1,346,491
Partner Services	225,134	236,359
Supporting Service	7,977,441	8,383,245
Total Expense	25,535,397	32,637,154
CHANGE IN NET ASSETS:	(129,794)	(196,717)
NCBA WITH DONOR RESTRICTIONS		
Revenue	271,168	1,202,957
Expense		
CHANGE IN NET ASSETS	(271,168)	(1,202,957)
NCBA WITHOUT DONOR RESTRICTIONS		
Revenue	25,134,436	31,237,480
Expense	25,535,397	32,637,154
CHANGE IN NET ASSETS	(400,962)	(1,399,674)
RESERVES		
Without Donor Restrictions (Beginning)	6,219,113	6,089,319
Without Donor Restrictions (Ending)	6,089,319	5,892,602
With Donor Restrictions (Beginning)	12,375,793	12,104,625
With Donor Restrictions (Ending)	12,104,625	10,901,668
TOTAL NET ASSETS:	18,193,944	16,794,270

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

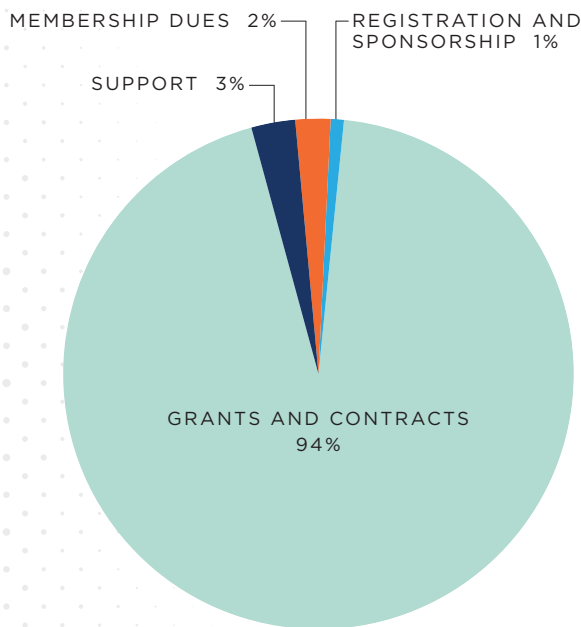


CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS



Our financial performance in 2024 demonstrates the association’s ability to deliver on our promises to members, donors, partners and other stakeholders.

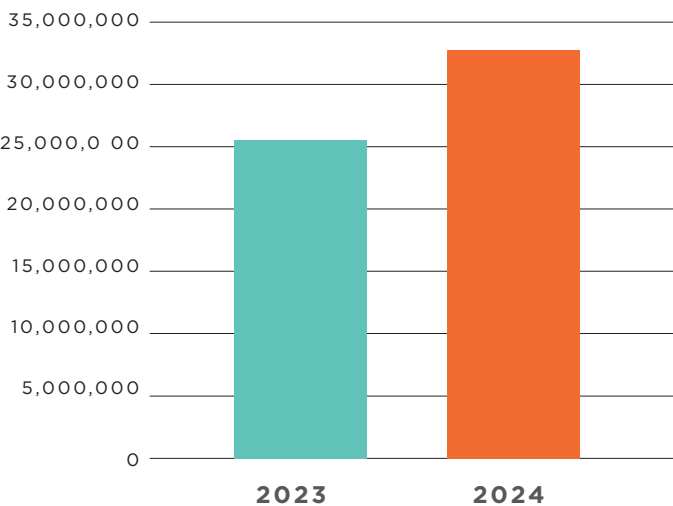
2024 REVENUE



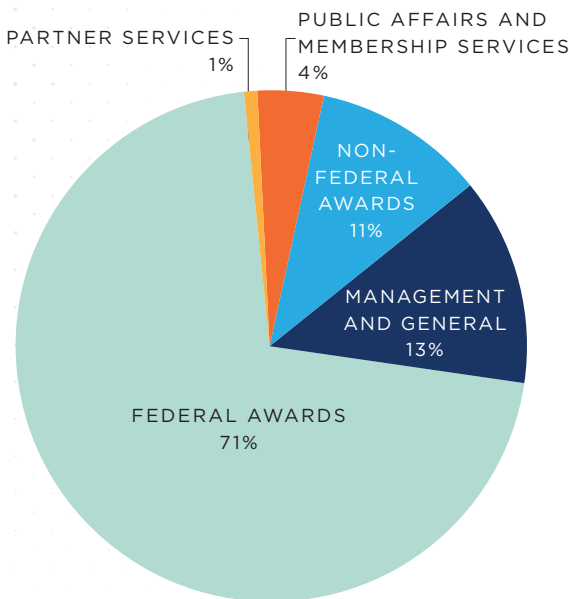
REVENUES

	2023	2024
Total Revenue	25,426,640	32,770,615

REVENUE COMPARISON



2024 EXPENSES



REVENUES

Membership Dues	743,391
Grants and Contracts	30,908,306
Registration and sponsorship	244,716
Support	809,221
Other	7,411
Interest	57,570
Total Revenue:	32,770,615

EXPENSES

Federal Awards	23,235,948
Non-Federal Awards	3,717,922
Public Affairs & Membership Services	1,346,491
Partner Services	236,359
Management General	4,100,434
Total Expenses:	32,637,154

LEADERSHIP

NCBA CLUSA's leadership guides and inspires the organization. Our board of directors sets the strategic direction for our association, ensuring that NCBA CLUSA remains a dynamic, influential voice in the cooperative space.

BOARD OF DIRECTORS

OFFICERS

Esteban Kelly, Chair

Executive Director

U.S. Federation of Worker Cooperatives

Jeffrey Connor, 1st Vice Chair

Chief Operating Officer

National Rural Electric
Cooperative Association

Christina Jennings, 2nd Vice Chair

Executive Director

National Co+op Grocers

Brian Cavey, Treasurer

*Senior Vice President of
Government Affairs*

CoBank

LaDonna Sanders Redmond, Secretary

Consultant

Columinate

Carla Decker, Ex Officio

President and CEO

Skypoint Federal Credit Union

DIRECTORS

Cornelius Blanding

Executive Director

Federation of Southern Cooperatives/
Land Assistance Fund

Sylandi Brown

Communications Manager

U.S. Overseas Cooperative
Development Council

Erbin Crowell

Executive Director

Neighboring Food Co-op Association¹

Anne Divjak

*Vice President, Government
and Industry Relations*

Dairy Farmers of America

Ann Fedorchak

Senior Vice President

National Cooperative Bank

Juan Fernandez

President and CEO

Luminate

Devin Fuhrman

*Chief Agriculture and Sponsor
Relations Officer*

Nationwide

Fred Gibbs

President

National Association of
Housing Cooperatives

Rosemary Mahoney

Cooperative Development Consultant

International Finance Corporation

Emma McCormick

Senior Director of Engagement

National Farmers Union

Tracy McIntyre

Executive Director

Montana Cooperative
Development Center

Christopher Roe

Senior Vice President, Legislative Affairs

TruStage™

Michelle Schry

Director of Retail Support, Central U.S.

National Co+op Grocers

Jill Tomalin

*Executive Vice President
and Chief of Staff*

America's Credit Unions

Deborah Wege

Cooperative Community Advocate

BECU

Matthew Wehland

Chief Operations Officer

Capital Impact Partners

Karen Zimbelman

Retired

National Co+op Grocers

Our Senior Leadership Team leads with passion, principle and respect, creating an empowering work environment.

SENIOR LEADERSHIP

Jacqueline Bass

Vice President, Business Development

Tamela Blalock

Vice President, Cooperative Relations

Matthew Buzby

Vice President, International Operations

Mary Griffin

Senior Policy Advisor

Elizabeth Lechleitner

Director, Communication & Public Relations

Jhon Manning

Vice President of Contracts, Grants and Compliance

Doug O'Brien

President and CEO

Valeria Roach

Executive Vice President and Chief Financial Officer

Alex Serrano

Senior Vice President, International Programs

Members of NCBA CLUSA's Board of Directors after a meeting with senior White House officials in May 2024.





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