



# BUILDING A COOPERATIVE FUTURE



## 2018 YEAR END REPORT

### OUR MISSION:

CDF PROMOTES AND DEVELOPS  
COOPERATIVES TO IMPROVE  
ECONOMIC OPPORTUNITIES FOR ALL

# MESSAGE FROM THE BOARD CHAIR AND EXECUTIVE DIRECTOR

**CDF continued to grow in reputation and financial resources in 2018** as we worked towards our mission of promoting and developing cooperatives to improve economic opportunities for all.

Two events in 2018 stand out as evidence of the Foundation's growing reputation within and outside the cooperative community.

First, The Cooperative Foundation, a more than 70-year-old institution dedicated to fostering cooperative education and research, granted \$2 million dollars in assets to CDF. CDF will continue the education and research focus of The Cooperative Foundation by grant making through CDF's newly formed Cooperative Education Fund.

With the movement of The Cooperative Foundation's assets to CDF, our total net assets now exceed \$10 million, double the Foundation's 2016 net assets.

Second, CDF and NCBA CLUSA, working with the Urban Institute produced a framework for cooperatives to assess their impact on members, employees, and communities. This work was completed thanks to a \$250,000 two-year grant awarded to CDF by the Robert Wood Johnson Foundation which made possible this much needed work on the impact of cooperatives in building healthy, equitable, and sustainable communities.

During 2018, CDF more than doubled its grant making - increasing from about \$400,000 in 2017 to more than \$1 million in 2018. The increase was largely attributable to grants to support cooperative education and promotion that were funded through the CoBank Donor Advised Fund and the Cooperative Education Fund. In addition, 18% of grants went to Cooperative Disaster Recovery and 13% to International Development.

It was also a record-breaking year for CDF's fundraising, with the Cooperative Hall of Fame raising \$310,000. Special events such as the Hall of Fame and the Co-op 5k represent 44% of CDF's operating revenue. We also receive income from administrative fees for fund management, government grants, interest income, and contributions from generous co-op supporters.

CDF administrative and financial processes improved in 2018. CDF adopted new policies that improve our money management, simplify our fund accounting and diversify our investments. Vanguard, a client-owned investment management firm, now provides investment services to CDF.

Finally, 2018 marked the retirement of Fund Manager Ellen Quinn who contributed greatly to the organization we are today. We are grateful to Ellen for her 28 years of dedicated services to CDF and NCBA CLUSA.

As we reflect on the success of 2018, we look forward with renewed enthusiasm to employing CDF's growing resources to support cooperatives as they work to create a more inclusive economy.



**RICH LAROCHELLE**  
**BOARD CHAIR**



**LESLIE MEAD**  
**EXECUTIVE DIRECTOR**



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Disaster  
Recovery  
Fund  
A Project of CDF

## Helping co-ops get back to business

### PARTNERING TO LEND A HAND AFTER DISASTER

CDF teamed up with National Co+op Grocers and the National Rural Electric Cooperative Association to distribute donations to cooperatives and employees hit hard by the extreme hurricane season of 2017. In addition to contributing to the hurricane recovery effort in Puerto Rico, the disaster fund made grants to **Tidal Creek**, a food cooperative in North Carolina that sustained serious damage from Hurricane Florence, and statewide **Rural Electric Associations** in Georgia, Florida, Texas, and South Carolina.

In a thank you letter to CDF, Christopher Koon, Senior Vice President of **The Electric Cooperatives of South Carolina** said *"When a natural disaster strikes, it robs victims of material possessions, but it also takes a tremendous toll on the mind, body, and spirit. Your kindness has done much to make recovery easier for the effected. We cannot thank you enough."*



**The 2017 hurricane season was devastating** to Puerto Rico. This year, CDF partnered with National Co+op Grocers as a part of their national #Coops4Kindness campaign to raise money to rebuild cooperatives in Puerto Rico. The \$150,000 donation from NCG was kicked off with a \$50,000 grant from the Newman's Own Foundation.

### A Closer Look

Donated  
**\$180,000**  
for co-op recovery in  
**Puerto Rico**



Administered  
**32 grants**  
to help co-ops in  
Puerto Rico rebuild



**Howard  
Bowers  
Fund**  
A Project of **CDF**

# Training for Success

**Supported by the food cooperative** community and guided by the fifth and sixth cooperative principles to promote education, training, and cooperation among cooperatives, the Howard Bowers Fund for Food Cooperatives invests in the professional growth and development of food cooperative staff and board members.



## FUNDRAISING YEAR SNAPSHOT



**\$20,014**  
raised in 2018

More than **50**  
**organizations &**  
**individuals** donated over  
**150** items to  
the silent auction



**\$500,000**  
in grants since **1994**

## DIRECT HELP TO CO-OPS

Assabet Village Co-op Market, Maynard, MA  
Belfast Food Co-op, Belfast, ME  
Breadroot Natural Food Co-op, Rapid City, SD  
CCMA Conference, Center for Co-ops, Madison, WI  
Chicago Market, Chicago, IL  
Clipper City Co-op, Manitowoc, WI  
Cultivate Community Food Co-op, Benecia, CA  
Good Tern Cooperative, Rockland, ME  
GreenTree Cooperative Grocery, Mt Pleasant, MI  
Fredricksburg Food Co-op, Fredricksburg, VA  
Mad River Market, Winsted, CT  
Maple City, Goshen, IN  
Mohawk Harvest Co-op Market, Gloversville, NY  
Northwest Natural Foods Co-op, Ironwood, MI  
Orcas Food Co-op, Eastsound, WA  
Placerville Food Co-op, Placerville, CA  
Prairie Food Co-op, Lombard, IL  
Prairie Roots Food Cooperative, Fargo, ND  
Purple Porch Co-op, South Bend, IN  
Silverton Cooperative, Silverton, OR  
Spiral Natural Foods, Hastings, MN  
Small and Strong Conference, CDS, Bloomington, MN  
Up and Coming Conference, Indiana Co-op  
Development Center, Indianapolis, IN



Cooperative  
Education  
Fund  
A Project of **CDF**

# Building the field

**CDF was honored to be the recipient** of the assets of The Cooperative Foundation in 2018 and to carry on its tradition of supporting cooperative education through the new CDF Cooperative Education Fund.

Formed by cooperative leaders in 1945, The Cooperative Foundation received much of its financial assets through the vision and generosity of St. Paul architect Thomas Ellerbe Sr. and his family. Over the years, many cooperative leaders served on The Cooperative Foundation's board of directors including 18 members of the Cooperative Hall of Fame.

Grants from The Cooperative Foundation played an important role in the formation of such organizations as Group Health Association, the Federation of Southern Cooperatives, the North American Students of Cooperation and the US Federation of Worker Cooperatives.

The newly formed Fund will continue The Cooperative Foundation's mission to expand and enhance cooperatives through research, teaching, extension, innovation, and development. Through grant making, the Fund will support cooperative research, sponsor cooperative education events and scholarships, and develop cooperative education materials and programs.

## Annual Impact



**\$90,000-\$100,000**  
in grants and sponsorships

**10-15 grants**  
to support cooperative  
education programs



**25-30**  
event sponsorships

Over **\$1,000,000**  
donated in the past ten years



## EXPANDING COOPERATIVE EDUCATION GRANT MAKING

Quick Start Board Training, DeepDive Organizer Training, & Action Guides for Start-Ups, **Food Cooperative Initiative**

Homecare Accreditation and Training Program, **Circle of Life Cooperative**

Explora tu Cooperativa: train the trainer curriculum, **Prospera**

College Conference on Cooperatives, **National Farmers Union Foundation**

Knowledge for Tomorrow Conference, **National Association of Housing Cooperatives**

Widening the Circle, Building a Supportive Co-op Eco-System, **Wellspring Cooperative Corporation**

Future of Cooperative Capital - 40th Anniversary, **Shared Capital Cooperative**

2019 ROC Summit, **Northcountry Cooperative Foundation**

Institute 2018: A Legacy of Cooperation, **NASCO**

Coop Econ 2019 Conference, **Federation of Southern Cooperatives**

School for Democratic Management, **Democracy at Work Institute**

The Art and Science of Cooperative Development, **CooperationWorks!**

The Government Equity Summit on Business Retention through Employee Ownership, **Nexus Community Partners**

2019 Annual Institute, **Cooperative Communicators Association**

Enhancing Business Performance through Cooperative Management Practices, **Neighboring Foods Co-op Association**



Cooperative  
Development  
Fund  
A Project of CDF

# Tackling Big Challenges

**The Cooperative Development Fund** supports cooperative development, research, and technical assistance with particular emphasis on cooperatives serving the needs of seniors, providing affordable housing, and building resilience in the developing world. Grants are made by invitation only.

Currently, the Fund's work focuses on the development of sustainable homecare cooperatives that optimize wages and opportunities for member-owners. The Fund supports quality technical assistance, rigorous research, and data-driven analysis.

## THE CAREGIVER CRISIS

Despite the growing market for homecare services, the industry suffers from a shortage of workers. Discouraged by low wages, limited benefits, unreliable hours, poor training, lack of respect and physical stress, the profession loses more workers each year than it attracts.



By **2030** there will be **1.5 million** seniors. **87%** wish to age at home



Nationally, the annual caregiver turnover rate is **82%**

If current turnover rates persist, agencies will need to hire **17.4 million** caregivers in the next **5 years**



At least **3 million new** caregivers will need to enter the industry in the **same period** to meet demand



## HEMOCARE CO-OPS ARE THE SOLUTION

As worker-centered businesses, cooperatives prioritize improved working conditions including better training, higher wages, and job supports, resulting in increased worker satisfaction, higher quality care, and decreased turn over.



Homecare cooperatives boast an average staff turnover rate of **30%**



Homecare cooperatives pay **\$1.84 more** per hour



Over **70%** of surveyed caregivers **agreed or strongly agreed** that working at a homecare cooperative **reduced** their reliance on public subsidies/charity

Over **80%** feel more comfortable about their ability to **make ends meet** and **save money**





**Homecare  
Cooperative  
Initiative**  
A Project of **CDF**

## Collaborating for Change

**To expand the reach and resources** of the Cooperative Development Fund's homecare cooperative development work, CDF coordinates the Homecare Cooperative Initiative, a network of homecare cooperatives, technical assistance providers, funders, and policy makers.

### 3rd Annual National Homecare Conference

Attended by more than 80 developers and cooperative members representing ten established homecare cooperatives and seven start-ups. The 2 1/2 day event was hosted by the National Rural Utilities Cooperative Finance Corporation at their Dulles, VA headquarters.

CDF provided over 40 scholarships covering travel, lodging, and conference registrations to caregivers.



### Direct Technical Assistance

With support from a USDA Socially Disadvantaged Groups Grant awarded to CDF. Initiative members, The ICA Group and University of Wisconsin Center for Cooperatives, provided direct technical assistance to three rural homecare cooperatives. The assistance was tailored to address each cooperative's specific governance and operational needs.



### Outreach and Education

#### *USDA Interagency Working Group*

In conjunction with USDA's Rural Development Service, the Initiative hosted a meeting of homecare developers and government officials from the US Department of Health and Human Services, the Small Business Administration, the Department of Education and the Department of Veterans Affairs to discuss problems facing the homecare industry. The event provided an opportunity for government officials to hear directly from Tracy Dudzinski and Debra Schultz, two leaders of Cooperative Care a Waushara County, Wisconsin homecare cooperative. CDF covered the cost of the luncheon meeting and the travel expenses of the Cooperative Care participants.

#### *Worker Cooperative National Conference*

CDF supported the participation of three Cooperative Care member owners at the 2018 Worker Cooperative National Conference in Los Angeles. The caregivers appeared on a panel about using financial data to systematically analyze cooperative operations. The financial benchmarks used by Cooperative Care were developed by initiative participant, The ICA Group, with funding from CDF.

### *Aging in America Conference*

Initiative members participated in a panel at the American Society on Aging Conference in San Francisco on the advantages of homecare cooperatives. CDF covered the travel cost of several panelists.

### **Technical Assistance and Development Steering Committee Calls**

CDF hosts a monthly conference call of cooperative developers and homecare cooperatives to provide technical assistance, outside speakers, networking, and information sharing opportunities.

### **Materials and Studies**

#### *National Homecare Strategy*

Initiative members, CDF and Capital Impact Partners, financed a report prepared by the ICA Group on approaches to scaling homecare cooperative development.

#### *Homecare Cooperative Benchmarking*

Initiative members, The ICA Group and Capital Impact Partners, developed and conducted the first ever benchmarking survey of homecare cooperatives. The survey gathered both qualitative and quantitative data from cooperatives and worker-owners.



#### *Homecare Loan Feasibility Study*

With USDA Rural Cooperative Development Grant funding, CDF supported the development of a feasibility analysis for a loan fund for worker-owned homecare cooperatives. The report was written by Initiative members Margaret Lund and The ICA Group.

#### *Peninsula Homecare Case Study*

The case study funded by CDF's RCDG grant looks at the factors contributing to Peninsula Homecare Cooperative's quick start up and early success.

For more information about the Cooperative Homecare Initiative, visit: [www.cdf.coop/homecare-cooperative-initiative](http://www.cdf.coop/homecare-cooperative-initiative)



## 42ND ANNUAL



## Cooperative Hall of Fame

**Four remarkable cooperative leaders** were inducted into the Cooperative Hall of Fame at a ceremony in May at the National Press Club in Washington, DC.

**Rosemary Mahoney**, cooperative business consultant, began her cooperative career at USDA, where she helped create CROPP, now Organic Valley. Since then, she has worked with over 25 cooperative start-ups worldwide. She has been instrumental in the success of several cooperative supporting organizations, including ACDI/

VOCA, CDS Consulting Co-op, and CoMetrics.

Known for her strategic thinking, she's served on more than 13 cooperative boards.

**Paul Bradley**, founder and president of ROC USA®, was recognized for his dedication in helping owners of manufactured homes buy their communities and gain economic security. In the 9 years since its founding, ROC USA® converted 199 communities

into cooperatives with a success rate of 100%.

Cooperators honored **Rudy Hanley**, retired president and CEO of SchoolsFirst Federal Credit Union, for his vision and advocacy on behalf of credit unions. Under his leadership, SchoolsFirst grew from a single location credit union to having a presence across California. He was a persuasive advocate on Capitol Hill for credit



unions and helped pass legislation to protect the right of people to choose their financial institutions and ensured the continued tax exemption of credit unions.

**Marilyn Scholl**, manager of CDS Consulting Cooperative, began her career working in food cooperatives. She eventually came to work at the University of Wisconsin Center for Cooperatives, and while there, saw the value of board training and governance. She pioneered a food co-op consulting team that became CDS Consulting Cooperative. She transformed a 4 member non-profit into a 32-member cooperative that is a leader in cooperative training and support.

## COOPERATIVE ISSUES FORUM



“Homecare Cooperatives: Improving Job Quality and Care” was the topic of this year’s Cooperative Issues Forum at the National Press Club in Washington, DC. Experts on cooperatives and homecare shared insights on why the cooperative model is ideal for addressing problems in the homecare industry.

David Hammer, executive director, The ICA Group, gave the keynote presentation on The US Homecare Landscape. Stephen Campbell, PHI; Tracy Dudzinski and Deborah Schultz, Cooperative Care; Maragret Bau, USDA Rural Development; and Courtney Berner, University of Wisconsin Center for Cooperatives, participated in the panel moderated by Alison Powers, Capital Impact Partners.

The 2018 Cooperative Hall of Fame Inductees Rosemary Mahoney, Rudy Hanley, Paul Bradley, and Marilyn Scholl reflected on their careers during a panel moderated by NCBA CLUSA President & CEO Doug O’Brien.

The Issues Forum was co-hosted by NCBA CLUSA.

# CO-OP MONTH 2018



## COOPERATIVE LEADERS AND SCHOLARS INSTITUTE

**Nineteen cooperative leaders** and scholars from across the United States participated in the CLSI program offered in conjunction with the Cooperative Impact Conference. Open to young professionals age 18-35 and post-secondary students of any age interested in cooperatives, the program featured special programming and networking opportunities, as well as participation in the Cooperative Impact Conference. CDF provided scholarships for eight program participants. Other participants were sponsored by CCA Global Partners, DC Credit Union, CHS Foundation and CUNA Mutual Group.



**CDF celebrated co-op month** with the Co-op 5K at Hains Point. The race, which serves as a major fundraiser for the Foundation, has been a CDF tradition for over 25 years.



This year, CDF shattered recent registration records with nearly 250 cooperators signing up to participate.



## CO-OP FESTIVAL

As part of Co-op Month festivities, CDF participated in the second Co-op Festival. The Festival, hosted by NCBA CLUSA and held on the National Mall, served to educate the public on the economic impact, diversity, and sustainability of cooperatives.

CDF used this opportunity to engage with the public and create awareness of the Foundation's mission. An estimated 20,000 people attended the festival.

# GRANTS AWARDED TO CDF IN 2018

## CDF AWARDED NATIONWIDE FOUNDATION GRANT

CDF was awarded a \$60,000 grant from the Nationwide Foundation to support the foundation's work to improve economic opportunity in the United States by promoting and developing cooperatives.



"This grant from the Nationwide Foundation affirms CDF's mission and allows us to continue to promote the advantages of the cooperative model to economic developers across business sectors," said Leslie Mead, executive director, CDF.

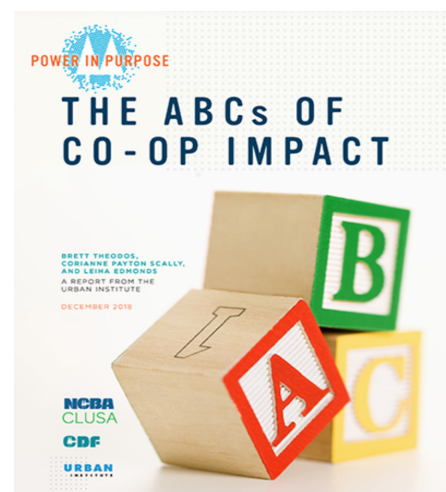
Funds were used to support CDF's general operating budget, improve grant management, donor relations, and communications, as well as to support NCBA CLUSA programs such as the Co-op IMPACT Conference.

## CDF RECEIVES GRANT TO STUDY COOPERATIVES' ROLE IN BUILDING HEALTHY COMMUNITIES

The Robert Wood Johnson Foundation (RWJF) awarded CDF a grant for a two-year project to understand the role of cooperatives in building healthy, equitable, and sustainable communities. CDF is partnering with NCBA CLUSA to execute this project.

"The goal of the project is to bring a disciplined and data-backed understanding of cooperatives to a broader audience," CDF executive director Leslie Mead said. "We want to provide national, state, and local leaders with a better understanding of the role that cooperatives play in building healthy and sustainable communities."

The \$250,000 RWJF grant includes funding to identify and quantify the social and economic benefits of cooperatives to communities. The project will also study public policy initiatives that encourage and support the development of cooperatives as a tool to strengthen the health, equity, and sustainability of communities.



## GRANT SUPPORTS SPANISH TRANSLATIONS



Thanks to a grant from the CHS Foundation, USDA's most popular cooperative publications are now available in Spanish. "How to Start a Cooperative" and "Co-ops 101" were among the documents translated. In addition to making these publications available to Spanish speakers, the designs of the publications are compliant with the Rehabilitation Act section 508, meaning they are accessible to people with disabilities.

# AUDITED FINANCIAL STATEMENT 2018

| <b>CDF WITHOUT DONOR RESTRICTIONS</b>                     | <b>2018</b>       | <b>2017</b>      |
|-----------------------------------------------------------|-------------------|------------------|
| <b>Support and Revenue</b>                                |                   |                  |
| Contributions and Grants                                  | 666,412           | 3,621,194        |
| Government Contracts                                      | 393,366           | 201,281          |
| Special Events, Net Expenses                              | 327,513           | 250,868          |
| Investment Income/Loss                                    | 46,327            | (652)            |
| Administrative Fee Income                                 | 25,499            | 38,079           |
| In-kind Contribution                                      | 10,000            | 10,000           |
| Net Assets Released from Restrictions                     | 438,741           | 527,061          |
| <b>Total Support and Revenue</b>                          | <b>1,907,858</b>  | <b>4,647,831</b> |
| <b>Expenses</b>                                           |                   |                  |
| Program                                                   | 1,690,743         | 813,106          |
| Management and General                                    | 139,768           | 140,272          |
| Fundraising                                               | 131,957           | 68,443           |
| <b>Total Expenses</b>                                     | <b>1,962,468</b>  | <b>1,021,821</b> |
| <b>Net Income</b>                                         | <b>(54,610)</b>   | <b>3,626,010</b> |
|                                                           |                   |                  |
| <b>CDF WITH DONOR RESTRICTIONS</b>                        | <b>2018</b>       | <b>2017</b>      |
| <b>Support and Revenue</b>                                |                   |                  |
| Contributions and Grants                                  | 504,334           | 187,811          |
| Investment Income/Loss                                    | (80,439)          | 230,705          |
| Loan Interest                                             | 3,780             | 3,290            |
| In-kind Contribution                                      | 2,070,880         | -                |
| Net Assets Released from Restrictions                     | (438,741)         | (527,061)        |
| <b>Total Support and Revenue</b>                          | <b>2,059,814</b>  | <b>(105,255)</b> |
| <b>Expenses</b>                                           | <b>-</b>          | <b>-</b>         |
| <b>Net Income</b>                                         | <b>2,059,814</b>  | <b>(105,255)</b> |
|                                                           |                   |                  |
| <b>ALL CDF</b>                                            | <b>2018</b>       | <b>2017</b>      |
| <b>Support and Revenue</b>                                | <b>3,967, 672</b> | <b>4,542,576</b> |
| <b>Expenses</b>                                           | <b>1,962,468</b>  | <b>1,021,821</b> |
| <b>Net Income</b>                                         | <b>2,005,204</b>  | <b>3,520,755</b> |
|                                                           |                   |                  |
| <b>RESERVES</b>                                           | <b>2018</b>       | <b>2017</b>      |
| Without Donor Restrictions (Beginning)                    | 4,245,175         | 619,165          |
| Without Donor Restrictions (Ending)                       | 4,190,565         | 4,245,175        |
| With Donor Restrictions- Purpose Restrictions (Beginning) | 3,576,195         | 3,681,450        |
| With Donor Restrictions- Purpose Restrictions (Ending)    | 5,636,009         | 3,576,195        |
| With Donor Restrictions- Perpetual in Nature (Beginning)  | 381,151           | 381,151          |
| With Donor Restrictions- Perpetual in Nature (Ending)     | 381,151           | 381,151          |
| <b>Total Net Assets, Beginning of Year</b>                | <b>8,202,521</b>  | <b>4,681,766</b> |
| <b>Total Net Assets, End of Year</b>                      | <b>10,207,725</b> | <b>8,202,521</b> |

# 2018 DONORS

CDF is grateful for the more than 500 individuals and organizations that supported the organization in 2018. The following are contributors made donations of more than \$1000 in 2018.

AAFCPAs, Ann Hoyt, Anonymous, Boeing Employees Credit Union, Bellco Credit Union, Blue Hawk, California and Nevada Credit Union League, Calvert Impact Capital, Capital Impact Partners, CBI Global, CCA Global Partners, CHS Foundation, CHS Inc., CoBank, Columinate, CO-OP Financial Services, CooperationWorks!, Cooperative Balloon Associates, Cooperative Fund of New England, Credit Union of Southern California, CROPP/Organic Valley, CSI Support & Development Services, CU Direct, Credit Union National Association, CUNA Mutual Group, David Thompson, DC Credit Union, Dorsey & Whitney, Emmet, Marvin & Martin, LLP, Federated Rural Electric Insurance Exchange, First Tech Federal Credit Union, Flatbush Food Co-op, Food Co-op Initiative, Golden 1 Credit Union, Hendersonville Community Co-op, LBS Financial Credit Union, Jane Shaw, John Snow, Inc, Kern Schools Federal Credit Union, Leviticus Fund, Lincoln Institute of Land Policy, Littleton Food Co-op, Loeb & Loeb, Margaret Bau, Maureen & Stacey Bowers, National Co+op Grocers, National Cooperative Bank, National Milk Producers Federation, Nationwide, Nationwide Foundation, New Hampshire Community Loan Fund, Newman's Own Foundation, Neighboring Food Co-ops Association, National Information Solutions Cooperative, National Rural Electric Cooperative Association, National Rural Utilities Cooperative Finance Corporation, Overseas Cooperative Development Council, Outpost Natural Foods, Patelco Credit Union, People's Food Co-op, Prosperity Now, Rich Larochelle, Robert Wood Johnson Foundation, ROC USA®, Rosemary Mahoney, SchoolsFirst Federal Credit Union, Shared Capital Cooperative, Stewart A. Kohl, Thanexus, Inc., The Cooperative Foundation, Tom Berquist, Trust for Credit Unions, United Natural Foods, Vernon Oakes, Wegner CPAs, Walsworth WFBM, Willy Street Co-op

THANK YOU

# CDF STAFF

**Leslie Mead**

Executive Director  
lmead@ncba.coop

**Kirstie Boyette**

Fundraising and Funds Manager  
kboyette@ncba.coop

**Maia Potok-Holmes**

Communications Coordinator  
mpotok-holmes@ncba.coop

**Minna Jia**

Senior Financial Project Analyst  
mjia@ncba.coop



Cooperative Development Foundation

## GET IN TOUCH

1775 Eye Street NW, 8th Floor  
Washington, DC 20006

(202) 442-2331

## MEET OUR BOARD

**Rich Larochelle, Chair**  
National Rural Utilities  
Cooperative Finance  
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**Devin Fuhrman**  
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**Linda Tank**  
CHS Inc.

**Christina Jennings**  
Shared Capital Cooperative

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National Cooperative  
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