

**Summary of Data and Company Information for
220 Investor-Owned Firms and Cooperatives**

Staff Report 00-09

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This staff report summarizes data on 220 investor-owned firms and cooperatives used by Freberg.¹ The data came from three principal sources: Standard and Poors, Stern Stewart Management Services, and the United States Department of Agriculture's Rural Business Development and Cooperative Services (USDA-RBCS). For purposes of analysis, data from the individual firms were aggregated into 15 United States Department of Commerce Standardized Industrial Classification (SIC) industry categories of investor-owned firms and 8 cooperative industries. The objective of this staff report is to provide documentation on each firm and SIC category used in Freberg's analysis.

Balance sheet data for 103 investor-owned firms were obtained from Standard and Poors², and Stern Stewart Management Services provided the information on Economic Value Added (EVA), market value added (MVA), and weighted cost of capital (WCOC) data for 57 of the 112 investor-owned firms.³ A list of 117 cooperatives in eight industries was provided by USDA-RBCS, and each industry's financial data were aggregated from a company basis to an industry basis. Because of privacy issues surrounding the financial data, the USDA-RBCS did not indicate which of the cooperatives or the years requested actually were aggregated into the data. Industries and years that contained fewer than three companies were not reported because of Federal confidentiality laws. The number of firms in each SIC category is listed in Table 1.

Standardized Industrial Classification (SIC) Categories for Investor-Owned Firms

Each SIC category is listed and a short description of each firm whose data were aggregated into that category are provided. In addition, the number of years that data were available on each firm is listed at the end. Many firms are classified only at the three-digit level, because they are diversified, whereas others are classified at the four-digit category level.

SIC 100 Agricultural Production-Crops

Chiquita Brands International-Chiquita produces fresh fruits and vegetables, juices and beverages, packaged foods, canned goods, and fruit ingredients. It owns the largest private label vegetable canner, Stokley, as well as Friday, Festal, Tendersweet, and Read brands of canned vegetables. Chiquita employs 40,000 people worldwide in more than 60 countries. (<http://www.chiquita.com>) 1980-1997

Dekalb Genetics-Dekalb Genetics researches, produces, and markets varieties of hybrid corn, sorghum, sunflowers, and varietal soybean & alfalfa seed. They also research, produce, and market swine genetics. Dekalb Genetics is currently a subsidiary of Monsanto Company. (<http://www.dekalb.com>) 1987-1997

¹ Freberg, C. 2000. "Profitability, Risk, and Strategy in Food and Agribusiness Industries and Firms." Unpublished MS thesis, Department of Agricultural Economics, Kansas State University, Manhattan, KS.

² Standard and Poors. 1999. "Standard & Poors Research Insight® COMPUSTAT® (North America)." Englewood, CO.

³ Stern Stewart Management Services. 1999. "FINANSEER® Analysis Software." New York, NY.

Table 1. Summary of SIC Industry Categories and the Number of Investor-Owned Firms (IOFs) and Cooperatives (Co-ops)

SIC Category		Industry or Subindustry	Number of	
Main	Sub		IOFs	Co-ops
100		Agricultural Production-Crops	6	0
200		Food and Kindred Products	6	0
201		Meat and Poultry Products	9	4
202		Dairy Products and Ice Cream	4	46
203		Fruits and Vegetables-Preserved	6	18
204		Grain Mill Products	7	13
205		Bakery Products	6	0
206		Sugar Products	5	13
207		Fats and Oils	1	0
208		Beverages	13	0
209		Miscellaneous Food Products	6	0
352		Farm Machinery	5	0
514		Groceries and Milk- Wholesale	7	10
515		Farm Product Marketing	0	13
541		Grocery/Convenience Stores	19	0
581		Eating Places	3	0
Total			103	117

Dole Food Company-Dole Food Company, Inc. is the largest producer and marketer of fresh fruit and vegetables in the world and markets a growing line of packaged food and fresh flowers under the Dole brand label. The company does business in more than 90 countries and has approximately 44,000 full-time employees. (<http://www.dole.com>) 1980-1997

Del Monte Fresh Produce Inc.-Del Monte Fresh Produce Inc. is a producer, distributor, and marketer of fresh produce to over 50 countries worldwide. The company markets bananas, pineapples, melons, deciduous fruits and specialty vegetables under the Del Monte brand name. Del Monte Fresh Produce employs over 20,000 people. (<http://www.freshdelmonte.com>) 1993-1998

Northland Cranberries, Inc.- Northland is a rapidly growing, vertically integrated grower, handler, processor, and marketer of cranberries and value-added branded and private label cranberry products. The company processes and sells Northland brand 100% juice cranberry blends, Seneca brand juice products, private label cranberry and other fruit juices, Northland brand fresh cranberries and other cranberry products through retail supermarkets and other distribution channels. Northland also sells cranberry concentrate to industrial customers who manufacture cranberry-based products. With 25 growing properties in Wisconsin and Massachusetts, Northland is also the world's largest cranberry grower. Northland Cranberries employs 212 people. (<http://www.northlandcran.com/>) 1987-1997

Pioneer Hi-Bred International-Pioneer produces, markets, and sells hybrid seed corn in nearly 100 countries worldwide. The company also markets and sells hybrids or improved varieties of sorghum, sunflower, soybean, alfalfa, canola, and wheat, as well as silage and hay inoculants. Pioneer sells products through a variety of organizations, including wholly owned subsidiaries,

joint ventures, sales representatives, and independent dealers. Pioneer employs approximately 4,700 people worldwide. (http://www.pioneer.com/index_ns.htm) 1980-1997

SIC 200 Food and Kindred Products

ConAgra, Inc.- ConAgra is involved in crop protection chemicals; fertilizer and seed distribution; worldwide commodity distribution and merchandising; other commodity services; flour, oat, and dry corn milling; barley malting; natural spices; seasonings; flavors and spray-dried food ingredients; beef and pork products; branded chicken and turkey products; branded processed meats and cheeses; seafood products; processed potato products; private label consumer products; branded shelf-stable foods; and branded frozen foods. Of 70+ ConAgra brands, 25 each has annual retail sales exceeding \$100 million: Act II, Armour, Banquet, Blue Bonnet, Butterball, Cook's, Country Pride, County Line, Decker, Eckrich, Fleischmann's, Healthy Choice, Hebrew National, Hunt's, Hunt's Snack Pack, La Choy, Marie Callender's, Orville Redenbacher's, Parkay, Peter Pan, Slim Jim, Swift Premium, Swiss Miss, Van Camp's, and Wesson. ConAgra employs 82,000 with operations in 35 countries. (<http://www.conagra.com>) 1980-1997

Hain Food Group, Inc.- The Hain Food Group, Inc. markets distributes and sells natural and specialty food products under brand names, which are sold as "better for you" products. The product categories encompass natural and organic foods, medically directed foods, weight management and portion-control foods, snack foods, and kosher foods. The products are sold primarily to specialty and natural food distributors and are marketed nationally to supermarkets, natural food stores, and other retail classes of trade. The company's principal product lines are Hain Pure Foods (natural foods), Hollywood (principally healthy cooking oils), Westbrae Natural and Westsoy (natural foods), Estee (sugar-free, medically directed foods and snacks), Arrowhead Mills (natural foods), DeBoles Nutritional Foods (natural pasta products), Terra Chips (natural vegetable chips), Garden of Eatin' (natural snack products), Kineret Foods (frozen and dry kosher foods), Weight Watchers (dry and refrigerated products), Earth's Best (natural baby foods), and Boston Popcorn (snacks). The Hain Food Group employs 587 people. (<http://www.thehainfoodgroup.com/>) 1993-1998

Michael Foods Inc.- Michael Foods, Inc. is a diversified food processor and distributor focusing on eggs and egg products, distribution of refrigerated grocery products, specialty dairy products, and refrigerated potato products. Its main brand names include Easy Eggs, Table Ready, and Crystal Farms. (<http://www.michaelfoods.com/>) 1986-1997

Nestle S.A.- Nestlé employs 225,800 people in 495 factories worldwide. It is Switzerland's largest industrial company and also the world's largest food company. Nestlé products are available in nearly every country around the world. Its product lines and brands include: dairy products (Nido, Nespray, Carnation, Milkmaid/La Lechera, Gloria, Neslac, Bärenmarke); soluble coffee (Nescafé, Taster's Choice, Ricoré, Ricoffy); roast & ground coffee (Hills Bros., MJB, Bonka, Zoégas, Loumidis); mineral water (Perrier, Contrex, Vittel, Valvert, Quézac, Arrowhead, Poland Spring, Buxton, Vera, Blaue Quellen, Calistoga, Santa Maria, San Pellegrino); other beverages (Nesquik, Nescau, Nestea, Milo, Carnation, Libby's, Caro); breakfast cereals (Nestlé); coffee creamers (Coffee-Mate); infant foods and dietetic products (Nestlé, Nan, Lactogen, Cérélac, Nestum, Guigoz); culinary products such as bouillons, soups, seasonings, prepared dishes, canned food, pasta, sauces (Maggi, Crosse & Blackwell, Libby's, Thomy, Buitoni, Contadina); frozen foods (Stouffer's, Buitoni, Maggi); ice cream (Nestlé, Frisco, Dairy Farm,

Magnolia, Motta, Camy); refrigerated products such as yogurts, desserts, pasta, sauces (Nestlé, Locatelli, Vismara, Buitoni, Contadina); chocolate and confectionery (Nestlé, Crunch, Cailler, Frigor, Chokito, Sarotti, Galak/Milkybar, Yes, KitKat, Quality Street, Smarties, Baci, After Eight, Baby Ruth, Butterfinger, Lion, Nuts, Rolo, Aero, Polo); food services and professional products (Chef, Davigel, Santa Rica); pet care (Friskies, Fancy Feast, Alpo, Mighty Dog, Gourmet); and specialized products for the food industry (Food Ingredients Specialties). (<http://www.nestle.com/>) 1982-1997

Sara Lee Corp.- Sara Lee Corporation is a global manufacturer and marketer of high-quality, brand-name products for consumers throughout the world. With headquarters in Chicago, Sara Lee Corporation has operations in more than 40 countries and markets branded products in more than 140 nations. The corporation employs 139,000 people worldwide. It is divided into five lines of business: Sara Lee Foods, Coffee and Tea, Household and Body Care, Foodservice, and Branded Apparel. Meat brands include Aoste, Argal, Ball Park, Best's Kosher, Bil Mar, Bryan, Cochonou, Cornby, Dacor, Galileo, Hillshire Farm, Hygrade, Imperial, Jimmy Dean, Justin Bridou, Kahn's, King Cotton, Kir, Marcassou, Mr. Turkey, Nobre, Rudy's Farm, Sara Lee, Seitz, Sinai 48, Sweet Sue, State Fair, and Stegeman Bakery brands are: Brossard, Nutrine, Sara Lee, and Savane. Coffee and tea brands include Bravo, Café do Ponto, Chat Noir, Continental, Douwe Egberts, Douwe Egberts Coffee Systems, Douwe Egberts Coffee Systems Global Network, Friele, Harris, Jacqmotte, Kanis & Gunnink, Maison du Café, Marcilla, Merrild Coffee Systems (Danish language, Swedish language) Moccona, Piazza d'Oro, Soley, Soletto, Superior, Van Nelle, Hornimans, Pickwick, Sueños de Oro, Bénénuts, Duyvis, Felix, Lassie, Natreen, and Natrena. Foodservice brands include Monarca and Monarch. (<http://www.saralee.com>) 1980-1997

Unilever N.V. and Unilever P.L.C.-Unilever N.V. and Unilever P.L.C. are branches of the same company, but they are incorporated in The Netherlands and England, respectively. They both have stocks listed. Core categories are foods and home and personal care products. Corporate "starred categories" are ice cream, yellow fats (margarines), laundry (detergents), tea-based beverages, personal wash, mass skin care, and prestige fragrances. Their developing categories are frozen foods, culinary products (sauces and side dishes), hair care, oral care, deodorants, household care, and industrial cleaning. Margarine and spread brands include Becel, Blue Band, Country Crock, Effi, Rama, Flora, Latta, Promise, and I Can't Believe It's Not Butter. Tea-based beverage brands are Lipton, Liptonice, Sir Thomas Lipton, Taaza, Tchaé, Brooke Bond, PG Tips, Ming Han Ching, Red Label, and Lipton Yellow Label. Culinary products are branded under the following names, Benedicta, Bong, Aardappel Anders, Cica, Chicken Tonight, Colman's, Kissan, Continental, Lawry's, Lipton, Oxo, Ragú, Raguletto, Royco, and Unox. Ice cream brands include Breyers, Calippo, Asian Delight, Carte d'Or, Cornetto, Feast, Klondike, Magnum, Max, Popsicle, Romantica, Solero, and Viennetta. Frozen foods are branded using the following names, Birds Eye, Frudesa, Gorton's, Mora, and Iglo. Production is located in 88 countries with brands on sale in a further 70 countries, and there are 270,000 employees worldwide. (<http://www.unilever.com>) 1980-1997

SIC 201 Meat Products

SIC 2011 Meat Packing Plants

Hormel Foods Corp.-Products manufactured by the corporation include hams, bacon, sausages, franks, canned luncheon meats, stews, chilies, hash, meat spreads, shelf-stable microwaveable

entrees, salsas, and frozen processed foods. These selections are sold to retail, foodservice, and wholesale operations under many well-established brand names that include Black Label, By George, Chi-Chi's, Cure 81, Curemaster, Di Lusso, Dinty Moore, Dubuque, Fast 'n Easy, Homeland, Hormel, House of Tsang, Jennie-O, Kid's Kitchen, Layout Pack, Light & Lean 100, Little Sizzlers, Mary Kitchen, Old Smokehouse, Peloponnese, Range Brand, Rosa Grande, Sandwich Maker, Spam, and Wranglers. Hormel employs more than 11,000 employees. (<http://www.hormel.com>) 1980-1997

IBP Inc.-IBP is the world's largest producer of fresh beef, pork, and related products and is also a supplier of fully prepared, high quality meats for the retail and foodservice industries. The company employs 42,000 people and has 48 plants in North America; regional sales offices throughout the United States; and international sales offices in the U.S., England, Mexico, Japan, South Korea, Taiwan, China, Canada, and Russia. (<http://www.ibpinc.com>) 1980-1997

Seaboard Corp.-Seaboard Corporation is a diversified international agribusiness and transportation company primarily engaged in domestic production and processing of poultry and pork and cargo shipping. Overseas, the company is engaged primarily in commodity merchandising, flour and feed milling, produce farming, sugar production, and electric power generation. Seaboard has over 9,000 domestic employees as well as a substantial employment base within its Latin American and African operations. (<http://www.seaboardcorp.com>) 1980-1997

Smithfield Foods Inc.-Smithfield Foods is the largest fresh-pork processor in the US. The vertically integrated company has interests in hog research and hog farms (its acquisition of Carroll's Foods will make it the top US hog producer as well). Its products include fresh pork and processed meats sold under the brand names of John Morrell, Lykes, Patrick Cudahy, Fleetwood, Schneider, and Smithfield. Its flagship fresh-pork brand, Smithfield Lean Generation Pork, is distributed nationally. Smithfield Foods sells its products to grocery stores, food distributors, and foodservice operators. (http://www.meatpoultry.com/archives98/sept98/0998_2_2.htm) 1980-1997

Thorn Apple Valley Inc.-TAVI manufactures and sells bacon, hot dogs, lunch meats, hams, smoked sausage, and turkey products. The company sells its products to wholesalers, supermarkets, and other manufacturers. TAVI employs approximately 3,100 employees. On August 25, 1999, IBP, Inc. completed the acquisition of Thorn Apple Valley Inc. (<http://www.tavi.com> and <http://ibpinc.com>) 1980-1997

SIC 2013 Sausages and Other Prepared Meats

Rymer Foods Inc.-Rymer Foods Inc is the holding company for Rymer Meat, a Chicago based portion-controlled meat company that provides frozen, preseasoned meat and tailored programs to national, mid-scale, family restaurants chains and institutional foodservice providers. (<http://www.rymerfoods.com/news.htm>) 1980-1997

SIC 2015 Poultry Slaughtering and Processing

Pilgrim's Pride Corp.-Pilgrim's Pride is the fourth-largest chicken company in the United States and the second largest in Mexico. It operates feed mills, hatcheries, grow-out facilities,

processing plants, and distribution centers. Pilgrim's Pride employs more than 13,000 employees. (<http://www.pilgrimspride.com/>) 1987-1997

Tyson Foods Inc.- Tyson Foods is the world's largest single producer of chicken products. Vertically integrated, Tyson is involved in all facets of chicken production, from hatching to marketing retail products. They also are involved in seafood processing and Mexican food production. Tyson markets their products through retail chains, foodservice, wholesale membership clubs, and international locations. Over 66,000 people are employed worldwide by Tyson Foods. (<http://www.tyson.com>) 1980-1997

WLR Foods Inc.- WLR Foods, Inc. is a fully integrated company for production, processing, further processing, and marketing turkey and chicken. WLR Foods, Inc. serves as a holding company for its subsidiaries: Wampler Foods, Inc. and Rockingham Poultry, Inc., the international subsidiary that sells poultry products under the Rockingham and Wampler Foods labels to over 70 countries. WLR Foods and its subsidiaries have approximately 7,350 employees and contract with approximately 950 poultry growers in Virginia, West Virginia, Pennsylvania, North Carolina, and South Carolina. WLR Foods, Inc. is the fourth largest turkey company, seventh largest poultry company by sales volume, 12th largest chicken producer, and the 17th largest processor by sales volume. (<http://www.wlrfoods.com/>) 1985-1997

SIC 202 Dairy Products and Ice Cream

Dean Foods Company-Dean Foods Co. produces a full line of branded and private label products, including fluid milk, ice cream, and extended shelf-life products. Dean Foods also produces private label pickles, nondairy coffee creamers, aseptic foods, and refrigerated salad dressings and dips. Although the dairy products business accounts for 75 percent of the company's total revenues, Dean Foods also has significant market shares in pickle products and specialty products. Dean's Foods concentrates on regional brands that have been acquired over time. It employs 13,600 people. (<http://www.deanfoods.com>) 1980-1997

Lifeway Foods Inc.- Lifeway develops specialty, functional, dairy foods for health-conscious consumers. It produces a series of distinctive probiotic products based on unique ingredients and proprietary formulations. The company's main product is Kefir, a milk-based cultured drink. (<http://kefir.com/>) 1986-1997

SIC 2021 Creamery Butter None

SIC 2022 Cheese, Natural and Processed None

SIC 2023 Dry, Condensed, and Evaporated Dairy Products None

SIC 2024 Ice Cream and Frozen Desserts

Ben and Jerry's Homemade, Inc.- Ben and Jerry's Homemade manufactures super premium ice cream, frozen yogurt, sorbet, and ice cream novelty products in unique and regular flavors. Ben and Jerry's currently markets 39 flavors. (<http://www.benjerry.com/indexg.tmpl>) 1984-1997

Dreyer's Grand Ice Cream Inc.-Dreyer's manufactures ice cream and other frozen desserts. It distributes Ben and Jerry's ice cream and handles production and distribution of ConAgra's Healthy Choice label. Dreyer's Grand Ice Cream employs 3,000 people. (<http://www.dreyers.com>) 1980-1997

SIC 2026 Fluid Milk None

203 Preserved Fruits and Vegetables

Bestfoods -Bestfoods is an international manufacturer and marketer of consumer foods. It markets a broad array of consumer foods brands, including the following brands with more than \$100 million in sales each: Knorr soups, sauces, bouillons, and related products; Hellmann's and Best Foods dressings; Mazola corn and canola oils; Skippy peanut butter; Entenmann's sweet baked goods; Thomas' English muffins; Oroweat, Arnold, and Freihofer's breads; Mueller's pasta products; Maizena corn starches; Boboli Italian pizza crusts; Alsa desserts; Pfanni potato products; and Pot Noodle instant hot snacks. Bestfoods has operations in more than 60 countries of North America, Europe, Latin America, Asia, the Middle East, and Africa, and its products are sold in about 110 countries. In 1997 nearly 60% of its sales came from outside the U.S. Bestfoods employs 42,000 people worldwide, 15,671 in the U.S. and 26,329 abroad. (<http://www.bestfoods.com>) 1980-1997

Campbell Soup Company-Campbell Soup Company is the world's largest maker and marketer of soup. The company's soups are sold under the global Campbell's brand, Swanson broths in the U.S., Erasco in Germany, and Liebig in France. Among its other strong food brands are Pepperidge Farm cookies and crackers, V8 and V8 Splash juices, Pace Mexican sauces, Prego pasta sauces, Homepride sauces in the United Kingdom, Arnott's biscuits in Australia, and Godiva chocolates around the world. Campbell Soup Company employs 24,500 worldwide. (<http://www.campbellsoup.com>) 1980-1997

H.J. Heinz Company-Nearly 90% of Heinz sales come from their top 10 global businesses: foodservice, sauces and tomato products, baby food, tuna, pet food, frozen potatoes and vegetables, frozen meals and desserts, soup, beans and pasta, and Weight Watchers meetings. Brands include Heinz, Weight Watchers, StarKist, Ore-Ida, 9-Lives, The Budget Gourmet, Ken-L Ration, Kibbles'n Bits, Orlando, Wattie's, Olivine, Plasmon, Farley's, and Guloso. Heinz worldwide employs 44,700 people. (<http://www.heinz.com>) 1980-1997

SIC 2032 Canned Specialties None

SIC 2033 Canned Fruits and Vegetables

Hanover Foods Corp.- Hanover Foods Corporation is a vertically integrated processor of vegetable products involved in the growing, processing, canning, freeze-drying, packaging, marketing, and distribution of its products under its own brand names as well as private labels. Hanover Foods employs 1,856 people. (<http://biz.yahoo.com/p/h/hnfsa.ob.html>) 1993-1998

Organic Food Products, Inc.- Organic Food Products is engaged in the production and distribution of pesticide-free and preservative-free pasta sauces, salsas, and condiments under the brand names Garden Valley Naturals, Millina's Finest, and Parrot. Organic Food Products employs 29 people. 1996-1997

J.M. Smucker Company- The J.M. Smucker Company is the leading marketer of jams, jellies, preserves, and other fruit spreads in the U.S. It also is the leader in dessert toppings, natural peanut butter, and health and natural foods juice products and markets a wide variety of other specialty products throughout the U.S. and in many foreign countries. In the fruit spreads category, it also holds the leadership position in Australia and Canada. Smucker employs 38,600 people. (<http://www.smucker.com>) 1980-1997

SIC 2034 Dehydrated Fruits, Vegetables, and Soups None

SIC 2035 Pickles, Sauces, and Salad Dressings None

SIC 2037 Frozen Fruits and Vegetables None

SIC 2038 Frozen Specialties, N.E.C. None

SIC 204 Grain Mill Products

Corn Products International, Inc.- Corn Products International, through its company-owned operations, joint ventures, alliances, and technical licenses, has 41 plants in 22 countries. It is the No. 1 worldwide producer of dextrose and a leading regional manufacturer of starch. Corn Products has customers in almost 60 industries, including the food, soft drink, brewing, pharmaceutical, corrugating, paper, and textile industries. Corn Products' North American presence is comprised of wholly owned corn-refining businesses in the United States and Canada, and majority ownership in Mexico. The company is the only North American corn refiner with full-scale sweetener and starch facilities in all three NAFTA countries. Leading market positions extend throughout the rest of the world through wholly owned corn refining operations in South America and subsidiaries, joint ventures, and alliances in Asia, Africa, and other areas. Today, Corn Products' and affiliated facilities can be found in Argentina, Australia, Brazil, Chile, Colombia, Ecuador, India, Japan, Kenya, Korea, Malaysia, New Zealand, Pakistan, South Africa, Thailand, Uruguay, Venezuela, Yugoslavia, and Zimbabwe. (<http://www.cornproducts.com/>) 1995-1997

General Mills Inc.- General Mills is actively involved in eight product lines: cereals, main meals and side dishes, desserts, flour and baking, snacks and beverages, yogurt, and foodservice. For virtually every industry or product segment in which General Mills is involved, it is ranked first or second in terms of market share. Brands include Big G cereals, Yoplait yogurt, Gold Medal flour, Betty Crocker, and PopSecret. Over 650 items are exported to over 100 different markets around the world. General Mills employs 10,660 people. (<http://www.generalmills.com>) 1980-1997

Kellogg Company- Kellogg Company is the world's leading producer of cereal and a leading producer of convenience foods, including toaster pastries, cereal bars, and frozen waffles. Kellogg employs 14,498 people. (<http://www.kelloggs.com>) 1980-1997

Midwest Grain Products, Inc.- Midwest Grain Products, Inc., is a leader in the production of natural ingredients derived from wheat. It also is a supplier of natural alcohol products, and produces alcohol from corn and grain sorghum. Midwest Grain Products employs over 400 people. (<http://www.midwestgrain.com/>) 1988-1997

Quaker Oats Company-The Quaker Oats Company is an international marketer and manufacturer of foods and beverages. Brands include Gatorade, Quaker Oatmeal, Quaker ready-to-eat cereals, Quaker grain-based snacks, Golden Grain, and Rice-a-Roni. In 1998, Quaker's international sales from ongoing businesses reached \$947 million. The geographic distribution of international sales was as follows: 68 percent in Latin America, 27 percent in Europe, and 5 percent in Asia/Pacific. Quaker employs 11,860 people. (<http://www.quakeroats.com>) 1980-1997

Ralston Purina Company-Ralston Purina is the world's largest producer of dry dog food and dry and soft-moist cat foods and a leading manufacturer of cat box filler in the United States and Canada, including the Tidy Cats® brand. The flagship Purina® brand is the leading brand of dry pet food in North America. Ralston Purina also operates the Eveready Battery Company, the world's largest manufacturer of dry cell batteries and flashlights. Ralston Purina employs 22,435. (<http://www.ralsonpurina.com>) 1980-1997

Riviana Foods, Inc-Riviana Foods Inc. processes, markets, and distributes rice products in the U.S.; cookies, crackers, fruit juices, and processed fruits and vegetables in Central America; and rice and other food products in Europe. Its brands include Mahatma, Carolina, Water Maid, and River. Riviana Foods employs 2,767 people. (<http://www.carolinarice.com/>) 1994-1997

SIC 2041 Flour and Other Grain Mill Products None

SIC 2043 Cereal Breakfast Foods None

SIC 2044 Rice Milling None

SIC 2045 Prepared Flour Mixes and Doughs None

SIC 2046 Wet Corn Milling None

SIC 2047 Dog and Cat Food None

SIC 2048 Prepared Fees, N.E.C. None

SIC 205 Bakery Products

Flowers Industries Inc.-Flowers Industries is the largest nationally branded producer and marketer of a full line of baked foods in the United States. The company has three strategic businesses – Flowers Bakeries, Inc., Mrs. Smith's Bakeries, Inc., and Keebler Foods Company. Flowers is the majority shareholder in Keebler, which is the second largest cookie and cracker manufacturer in the United States. Flowers Bakeries and Mrs. Smith's Bakeries are wholly owned by Flowers Industries. Flowers products include fresh and frozen breads and rolls, fresh and frozen baked desserts and snacks, and cookies and crackers. (<http://www.flowersindustries.com>) 1980-1997

Fresh Foods Inc.-Fresh Foods, Inc. is a leading, vertically integrated, producer and marketer of fully cooked branded and private label meat products and prepackaged microwaveable

sandwiches for the domestic foodservice and hotel and restaurant markets. Value-added products are marketed under the brand names of Pierre, Fast Choice, and Mom 'n' Pop's. (<http://www.freshfoodsinc.com>) 1980-1997

Interstate Bakeries Corp.-Interstate Bakeries Corporation is the nation's largest wholesale baker and distributor of delivered fresh bread and snack cakes. The company operates 67 bakeries nationwide that employs over 34,00 people. National and regional brands include Wonder, Hostess, Home Pride, Drake's Beefsteak, Bread du Jour, Dolly Madison, Butternut, Merita, Columbo, Parisian, Sunbeam, Millbrook, Eddy's, Holsum, Sweatheart, Cotton Holsum, J.J. Nissen, Marie Callender's, and Mrs. Cubbison's. (<http://www.irin.com/ibc/>) 1980-1997

SIC 2051 Bread, Cake, and Related Products None

SIC 2052 Cookies and Crackers

Lance, Inc.- Lance Inc. manufactures, markets, and distributes a variety of branded and private label snack foods and bakery products. Product categories include branded sandwich crackers, sandwich cookies, restaurant crackers and breadbasket items, candy, chips, meat snacks, nuts and private label cookies and crackers, of which approximately 76% are manufactured and approximately 24% are purchased for resale. (<http://lance.com>) 1980-1997

Nabisco Holding Corp.-Nabisco Holdings Corp., the parent company of Nabisco, Inc., is one of the world's major manufacturers of cookies, crackers, snacks, and premium grocery products. Its brand include Oreo chocolate sandwich cookies, Ritz crackers, A1 Steak Sauce, Milk-Bone dog biscuits, Grey Poupon mustard, Cream of Wheat cereal, Nabisco Zwieback teething toast, Barnum's animal crackers, Chips Ahoy! chocolate chip cookies, Nabisco grahams, Fig Newtons cookies, SnackWell's, Lorna Doone shortbread, Triscuit wafers, UNEEDA Biscuits, and Pretzel Bits. Nabisco employs over 51,000 people. (<http://www.nabisco.com/>) 1993-1997

Silverado Foods Inc.- Silverado Foods once made and sold a range of packaged baked goods and other foods to grocery and convenience stores, wholesale club stores, the foodservice industry, and the vending industry. The company has been selling off its holdings in anticipation of liquidating assets, merging with another entity, or pursuing new businesses. In 1998, it sold its bagel bar line and agreed to sell its Nonni's biscotti business. Previously, the company had divested many operations one by one, including its mail-order catalog, a snack tray business, production of Mom's Best pound cakes, and its traditional (round) bagel business. (<http://www.pathfinder.com/money/hooovers/corpdirectory/s/slv.html>) 1993-1997

SIC 2053 Frozen Bakery Products, Except Bread None

SIC 206 Sugar Products

Hershey Foods Corp.- Hershey Foods Corporation is a leading North American manufacturer of quality chocolate and non-chocolate confectionery and chocolate-related grocery products and has a variety of international operations. Principal brands include: Almond Joy and Mounds; Cadbury Creme Eggs; Hershey's Cookies 'n' Crème, milk chocolate and milk chocolate with

almonds bars, Nuggets, Kisses and Hugs; Jolly Rancher; Kit Kat; Milk Duds; PayDay; Reese's peanut butter cups, crunchy cookie cups, and NutRageous; Sweet Escapes, TasteTations, Twizzlers, Whoppers malted milk balls, and York peppermint patties. Grocery products include Hershey's baking chocolate, chocolate drink, chocolate milk mix, Chocolate Shoppe ice cream toppings, cocoa, syrup, and Hot Cocoa Collection hot cocoa mix; Reese's peanut butter; and Hershey's, Reese's, and Heath baking pieces. Internationally, the company exports Hershey's branded confectionery and grocery products to over 90 countries worldwide. Hershey employs 14,700 people. (<http://www.hersheys.com/index.shtml>) 1980-1997

Imperial Sugar Company.- Imperial Sugar Company is the largest domestic refiner and processor of sugar in the United States. Imperial's operations include four cane sugar refineries; 11 beet sugar factories; two molasses desugarization facilities; and over 30 foodservice, packaging, ingredient, warehouse, distribution, and terminal facilities. Imperial's brands include Imperial Sugar in the Southwest; Dixie Crystals in the Southeast; Pioneer Sugar in the Great Lakes region; Holly Sugar in the Intermountain West; Spreckels Sugar in California, plus Wholesome Foods - the leader nationally in organic sweeteners; and Diamond Crystal - a major supplier of both the foodservice and healthcare markets. Imperial Sugar Company employs 3,800 people. (<http://www.imperialholly.com/>) 1988-1997

Sterling Sugars Inc.-The company grows and processes sugar cane, and sells raw sugar to refiners and candy makers. Raw sugar accounts for 95% of revenues. The company also sells by-product blackstrap molasses. Sterling Sugars can grind more than 10,000 tons of cane daily at its Louisiana factory. The company owns about 20,000 acres of land in three Louisiana parishes and leases most of it to independent cane farmers. Sterling Sugars employs 192 people. (<http://www.hoovers.com/capsules/53813.html>) 1989-1997

Tootsie Roll Industries-Tootsie Roll Industries today is one of the country's largest candy companies, with operations in Massachusetts, New York, Tennessee, Mexico, Canada, Eastern Europe and Pacific Rim. Brands include Tootsie Roll, Charms, Blow Pop, Junior Mints, Sugar Daddy, Charleston Chew, and Dots. Tootsie Roll Industries employs 1,750. (<http://www.tootsie.com>) 1980-1997

Wm. Wrigley Company-Wm. Wrigley is a leading manufacturer of chewing gum. They service over 140 countries from manufacturing facilities in 13 countries. Wrigley's brands include Wrigley's, Extra, Freedent, Hubba Bubba, Orbit, Big Red, and Winter Fresh. They employ 9,200. (<http://www.wrigley.com>) 1980-1997

SIC 2061 Raw Cane Sugar None

SIC 2062 Cane Sugar Refining None

SIC 2063 Beet Sugar None

SIC 2064 Candy and Other Confectionary Products None

SIC 2066 Chocolate and Cocoa Products None

SIC 2066 Chocolate and Cocoa Products None

SIC 2067 Chewing Gum None

SIC 2068 Salted and Roasted Nuts and Seeds None

SIC 207 Fats and Oils

Archer Daniels Midland Company-Through 205 domestic and internationally based plants, ADM processes 11 cereal grains and oilseeds into products for food, beverage, nutraceutical, industrial, and animal feed markets worldwide. Major profit centers and industries that ADM is involved in are flaxseed, wheat milling, soybean processing, value-added products, transportation, corn sweeteners, ethanol and peanut processing, fermentation-based bioproducts, nutraceuticals, and functional ingredients. ADM employs 23,603. (<http://www.admworld.com>) 1980-1997

SIC 2074 Cottonseed Oil Mills None

SIC 2075 Soybean Oil Mills None

SIC 2076 Vegetable Oil Mills, N.E.C. None

SIC 2077 Animal and Marine Fats and Oils None

SIC 2079 Edible Fats and Oils, N.E.C. None

SIC 208 Beverages

Coca-Cola Company-The Coca-Cola Company is the global soft-drink industry leader, worldwide. Coca-Cola and its subsidiaries employ nearly 30,000 people worldwide. Syrups, concentrates, and beverage bases for Coca-Cola and over 160 other company soft-drink brands are manufactured and sold by the Coca-Cola Company and its subsidiaries in nearly 200 countries around the world. Approximately 70 percent of company volume and 80 percent of Coca-Cola profits come from outside the United States. (<http://www.cocacola.com>) 1980-1997

Pepsico Inc.-PepsiCo, Inc. is a producer and marketer of consumer products, specifically beverages and snacks, that employs 151,000 employees. The company consists of: Pepsi-Cola Company, the world's second largest beverage company; Frito-Lay Company, the world's largest manufacturer and distributor of snack chips; and Tropicana Products, Inc., the world's largest marketer and producer of branded juices. (<http://www.pepsico.com>) 1980-1997

Triarc, Inc.-Triarc Companies, Inc. is a leading premium beverage company, a restaurant franchiser, and a producer of soft drink concentrates. Beverage brands include Snapple, Mystic, Royal Crown, and Stewart's. Restaurant brands include Arby's, T.J. Cinnamon's, and Pasta Connection. Triarc employs 1,880. (<http://www.triarc.com>) 1980-1997

SIC 2082 Malt Beverages

Anheuser-Busch Companies-Anheuser-Busch's operations and resources are focused on beer, adventure park entertainment, and packaging. Anheuser-Busch also has interests in recycling of aluminum beverage containers, malt production, rice milling, real estate development, turf farming, creative services, metalized paper label printing, and railcar repair and transportation services. Brands include Budweiser, Michelob, Bud Light, Sea World, and Busch Gardens. Anheuser-Busch employs 23,344. (<http://www.Anheuser-Busch.com/>) 1980-1997

Boston Beer Inc.- The Boston Beer Company, Inc. brews and markets beer, ale, and cider products throughout the U.S. and in selected international markets. Boston Beer's brand is Samuel Adams. The company employs 335 people. (<http://www.samadams.com/>) 1990-1997

Adolph Coors Company-Adolph Coors is the third largest brewer in the United States, with international distribution throughout 30 countries in North America, Latin America, Europe, Australia, and Asia. It also is involved in manufacturing of aluminum cans and glass bottles. Brands include Coors, Coors Light, Killian's Red, and Zima. Adolph Coors employs 5,800 people. (<http://www.coortsinvestor.com>) 1980-1997

SIC 2083 Malt None

SIC 2084 Wines, Brandy, Brandy Spirits None

SIC 2085 Distilled and Blended Liquors None

Seagram Ltd-Seagram Company Ltd. is engaged in the production and marketing of distilled spirits, wines, coolers, beers, and mixers. It also produces and distributes motion pictures, television product, and recorded music and operates theme parks and retail stores. Brands include Seagram, Absolute, Captain Morgan, Crown Royal, and Universal. Seagram employs 34,000 people. (<http://www.seagram.com>) 1980-1997

SIC 2086 Bottled and Canned Soft Drinks

Cadbury Schweppes PLC- Cadbury Schweppes is a major company in beverages and confectionery, which manufactures, markets, and distributes its branded products in over 200 countries. Cadbury Schweppes is the world's No. 3 beverages company. Its brands include Canada Dry, A&W, Squirt, Oasis, the Peñafiel range of mineral waters, and, in the US and Puerto Rico only, 7 UP. The Mott's apple brands, Clamato juices, and a variety of specialty products are made for the North American market and for export. Cadbury Schweppes's brand range also includes Solo, Sport Plus, and the Cottee's range in Australia and Gini and TriNaranjus in Europe. Important licensed products include Sunkist and, in the US, Crystal Light, Country Time, and Welch's. They employ over 38,000 people worldwide. (<http://www.cadburyschweppes.com/>) 1983-1997

Coca-Cola Bottling- Coca-Cola Bottling produces and markets carbonated and noncarbonated soft drink products of the Coca-Cola Company. It employs 6,000 people. (<http://www.marketguide.com/mgi/snap/19280.html>) 1980-1997

Cott Corp.- Cott Corporation is the leading worldwide supplier of premium retail branded beverages and the world's fourth largest soft drink company. The company produces and distributes a wide range of premium beverages including: soft drinks, New Age beverages, iced teas, juice drinks, sports drinks, and bottled water to major retailers around the world. Cott employs 2,200 people. (<http://www.cott.com/index1.htm>) 1988-1997

National Beverage Corp.- National Beverage Corp. develops, manufactures, markets, and distributes a complete portfolio of beverage products throughout the United States. National's branded soft drink products include Shasta and Faygo. Shasta is the largest of the company's brands and includes approximately 50 flavors as well as bottled spring water. Other brands include Big Shot, Everfresh, Home Juice, and Mr. Pure 100% juice and juice-based products and LaCroix, Mt. Shasta, and ClearFruit flavored and spring water products. All National Beverage

brands are produced in 15 manufacturing facilities that are located throughout the continental United States. The company also develops and produces soft drinks for retail grocery chains, warehouse clubs, mass-merchandisers, and wholesalers as well as soft drinks for other beverage companies. National Beverage employs 1,300 people. (<http://www.nbcfiz.com/>) 1991-1997

Stokely Van Camp Inc.-Stokely Van Camp is a wholly owned subsidiary of Quaker Oats. It produces Gatorade, a leading sports drink. (<http://www.quakeroats.com>) 1980-1997

Whitman Corporation-Whitman's principal operating company is Pepsi-Cola General Bottlers, the world's largest independent Pepsi-Cola bottler. General Bottlers produces and distributes Pepsi-Cola products and other beverages in 12 states in the central part of the United States, representing about 12 percent of Pepsi-Cola Company's domestic business. It also distributes Pepsi-Cola products in markets in Poland, Russia, Latvia, Lithuania, and Estonia. The Pepsi-Cola Company owns 20 percent of General Bottlers. Whitman owns 80 percent and has complete management control. It employs 6,526 people. (<http://www.whitmancorp.com>) 1980-1997

SIC 2087 Flavoring Extracts and Syrups, N.E.C. None

SIC 209 Miscellaneous Food Products

American Italian Pasta Company- American Italian Pasta produces more than 80 dry pasta shapes from three vertically integrated, milling and pasta production and distribution facilities and generates its revenues from both the retail and institutional markets. American Italian Pasta Company employs 360 people. (<http://www.pastalabella.com/>) 1995-1997

Celestial Seasonings Inc.- Celestial Seasonings, Inc. is the largest manufacturer and marketer of herb teas in the United States, with an estimated 50% share of the herb tea category. The company developed and popularized the herb tea category in the United States as a flavorful and noncaffeinated alternative to other hot beverages. Celestial Seasonings markets over 50 tea varieties under the Celestial Seasonings brand. Its products are sold in substantially all of the major supermarkets, grocery stores, and natural foods markets in the United States. Celestial Seasoning's products include Sleepytime, Lemon Zinger, Peppermint, Chamomile, Mandarin Orange Spice, Wild Cherry Blackberry, Cinnamon Apple Spice, Red Zinger, Raspberry Zinger, and Wild Berry Zinger herb teas; a line of green teas; a line of wellness teas; and a line of specialty black teas. Celestial Seasonings employs 261 people. (http://www.thestandard.net/companies/company_display/0%2C1591%2C14999%2C00.html) 1992-1997

Chock Full O' Nuts- Chock Full O' Nuts is the fourth largest coffee roaster in the U.S. It roasts and packs coffee for sale to retail and foodservice customers across the country, under the Chock Full O' Nuts, La Touraine, Cain's, and Ireland Coffee-Tea labels. Chock Full O' Nuts employs 1,430 people. (<http://www.chockfullonuts.com>) 1980-1997

Golden Enterprises-Golden Enterprises is one of the largest snack food producers in the nation. All products are branded under the Golden Flake label. Golden Enterprises employs 1,300 people. (<http://www.goldenflake.com>) 1980-1997

McCormick and Company-McCormick and Company is the world's largest manufacturer, marketer, and distributor of spices, seasonings, and flavors to foodservice, food processors, and

retailers. Products are marketed under the brand names McCormick, Schilling, Produce Partners, Golden Dipt, Old Bay, and Mojave. McCormick employs 7,600 people. (<http://www.mccormick.com>) 1980-1997

Sparta Foods, Inc.- La Canasta of Minnesota, Inc., the predecessor of Sparta Foods, Inc. and now a wholly owned subsidiary of the company, began producing limited volumes of hand-stretched tortillas, corn tortillas, and corn tortilla chips shortly following its organization in 1981, primarily for sale to restaurants. Since 1991, the company has completed acquisitions and secured new broker and distributor relationships that have expanded its trademark retail brands to include Cruz, Chapala, Mexitos, and La Campana Paradiso; its retail distribution network to include Crystal Farms Refrigerated Distribution Company, Marigold Foods, Inc., and Royal Foods, Inc.; and its food service customers to include McDonald's, Perkins, Friendly's, and Carlos O'Kelly restaurants. Sparta Foods employs 143 people. (<http://www.spartafoods.com/>) 1991-1997

SIC 2091 Canned and Cured Fish and Seafood None

SIC 2092 Fresh or Frozen Prepared Fish None

SIC 2095 Roasted Coffee None

SIC 2096 Potato Chips and Similar Snacks None

SIC 2097 Manufactured Ice None

SIC 2098 Macaroni and Spaghetti None

SIC 2099 Food Preparations, N.E.C. None

SIC 352 Farm Machinery

SIC 3523 Farm Machinery and Equipment

AGCO Corp.-AGCO Corporation is a global designer, manufacturer, and distributor of agricultural equipment and related replacement parts. AGCO's products are distributed in 140 countries. It offers a product line including tractors, combines, hay tools, sprayers, forage equipment, and implements through more than 8,500 independent dealers and distributors around the world. AGCO provides retail financing worldwide through its Agricredit joint venture. Its products are marketed under the brand names Agcostar, Agco, Allis, Black Machine, Farmhand, Fieldstar, Gleaner, Glencoe, Hesston, Landini, Massey Ferguson, New Idea, Tye, White Planter, and White Tractor. AGCO employs 10,572 people. (<http://www.agcocorp.com/>) 1991-1997

Allis-Chalmers Corporation-Allis-Chalmers is a producer of farm machinery and equipment. It is currently part of AGCO Corporation. (<http://www.agco.com>) 1980-1997

Case Corp.-Case Corporation is a leading designer, manufacturer, and distributor of agricultural and construction equipment. Case's products are sold through a network of approximately 4,900 independent dealers and distributors in more than 150 countries. Case employs 16,500 people. (<http://www.casecorp.com/>) 1993-1997

John Deere and Company-John Deere is the world's leading producer of agricultural equipment and a major producer of industrial equipment for the construction, forestry, and public works markets; lawn and grounds care products for homeowners and commercial users; engines and other power train components; and replacement parts for its own products and those of other manufacturers. John Deere also provides financial services including credit, insurance, and managed-health-care plans. John Deere employs 35,500 in over 160 countries. (<http://www.deere.com>) 1980-1997

New Holland NV-New Holland designs, manufactures, and sells agricultural tractors, combine harvesters, hay and forage equipment, grape harvesters and industrial equipment. New Holland received approval to merge with Case Corp. in late 1999. (<http://www.newholland.com/>) 1995-1997

SIC 3524 Lawn and Garden Equipment None

SIC 514 Groceries-Wholesale

SIC 5140 Wholesale Food

International Multifoods Inc.- International is the United State's #1 distributor to the vending industry. It serves vending machine operators, coffee service operators, independent restaurants, movie theaters, and other concessionaires. In addition, its U.S. Foods manufacturing division produces baking mixes, frozen batters, and doughs for foodservice baking operations. In Canada, its Robin Hood Multifoods unit produces the #1 brand of consumer flours and baking mixes (Robin Hood) and the leading brand of pickles and condiments (Bick's). Archer Daniels Midland owns nearly 9% of International Multifoods. The company employs 6,743 people. (<http://www.multifoods.com>) 1980-1997

Richfood Holdings-Richfood is a subsidiary of Supervalu. Through a merger in 1999, Richfood, a regional food distributor, was absorbed into Supervalu's national network to add a major food retailing presence in the Mid-Atlantic with nearly \$1.8 billion in retail food sales. (<http://www.richfood.com/index.html>) 1987-1997

Supervalu Inc.- Supervalu is the nation's leading food distribution company and currently the tenth largest food retailer, with nearly 60,000 full- and part-time employees. It is the primary supplier to approximately 3,500 stores, excluding corporate-owned retail stores, and a partial supplier to approximately 1,300 stores in 48 states. Supervalu operates 472 supermarkets primarily under the names of Bigg's, Cub Foods, Farm Fresh, Hornbacher's, Laneco, Metro, Scott's Foods, Save-A-Lot, Shop 'n Save, Shoppers Food Warehouse, and others. The 807 Save-A-Lot limited assortment stores include 163 corporate and 644 licensed stores. Supervalu employs 50,000 people. (<http://www.supervalu.com>) 1980-1997

Sysco Corp.- Sysco is the largest marketer and distributor of foodservice products in North America. Operating from 78 distribution facilities, the company provides products and services to nearly 325,000 restaurants and other foodservice operations across the contiguous United States and portions of Alaska and Canada. Sysco employs 35,100. (<http://www.syscosmart.com>) 1980-1997

SIC 5141 Wholesale Food, General Line

Fleming Companies Inc.- Fleming markets food and related products and offers retail services to supermarkets in 42 states. It also operates 280 company-owned stores in several states. Fleming employs 38,900 people. (<http://www.fleming.com>) 1980-1997

Nash Finch Company-Nash Finch Company is one of the largest food wholesalers in the United States, serving approximately 2,250 independent supermarkets, other retail stores and outlets, military base commissaries and other institutional accounts in approximately 30 states in the Midwest, West, Mid-Atlantic, and Southeast. Nash Finch also operates and supplies more than 90 company-owned stores. It employs 6,487 people. (<http://www.nashfinch.com>) 1980-1997

US Foodservice-On December 23, 1997, U.S. Foodservice was formed when JP Foodservice acquired Rykoff Sexton, creating the nation's second largest, broad-line, foodservice distributor. The company's brand names include White Swan, Biggers, Monarch, Unifax, Squeri, Valley, Roanoke Restaurant Systems, Standard, William E. Davis, H and O, Bevaco, Mom's, Continental, and most recently Rykoff - Sexton and JP Foodservice. U.S. Foodservice employs over 12,000 employees serving over 85% of the nation's population. The company also services over 130,000 restaurant, hotel, and institutional foodservice customers throughout the United States. It handles more than 40,000 national, private label, and signature brand items. (<http://www.usfoodservice.com/>) 1994-1997

SIC 541 Grocery/Convenience Stores

SIC 5411 Grocery Stores

Albertsons Inc.- Albertson's, Inc. is one of the largest retail food and drug chains in the United States. It currently operates over 2,400 retail stores in 38 states and employs over 220,000 people. (<http://www.albertsons.com>) 1980-1997

American Stores Company-American Stores Company is one of the nation's largest food and drug retailers. It operates 1,585 stores in 26 states including 288 food and drug combination stores, 514 supermarkets, and 783 stand-alone drug stores. The company operates 1,162 pharmacies within its stores. Its stores operate under the names Acme Markets, Jewel Food Stores, Lucky Stores, Osco Drug, and Sav-on drugs. American Home Stores merged with Albertsons in mid-1999. (<http://www.albertsons.com>) 1980-1997

Brunos, Inc.- Bruno's, Inc. is engaged principally in the operation of supermarkets in the Southeastern United States. As of January 1999, it operated 149 supermarkets in Alabama, Georgia, Florida, and Mississippi. Brunos employs 26,000 people. (<http://biz.yahoo.com/p/b/brnoq.ob.html>) 1980-1997

Eagle Food Centers, Inc.- Eagle Food Centers is a regional supermarket chain with 90 supermarkets in the Quad Cities area of Illinois and Iowa, north, central and eastern Illinois, eastern Iowa, and the Chicago/Fox Valley. Eagle Food Centers employ 6,495 people. (<http://biz.yahoo.com/p/e/eagle.html>) 1989-1997

Food Lion, Inc.- Food Lion, Inc. is one of the 10 largest supermarket chains in the nation, with 1,120 Food Lion stores in 11 states throughout the Southeast and Mid-Atlantic regions. It has 87,000 employees. (<http://www.foodlion.com>) 1980-1997

Foodarama Supermarkets-Foodarama Supermarkets offers produce, baked goods, and other grocery items through 21 ShopRite supermarkets in central New Jersey. Foodarama also operates a food processing facility, which supplies its stores with meat and prepared foods, and a bakery. The founding Saker family owns nearly 40% of the company, which employs 4,550 people. (<http://www.pathfinder.com/money/hooovers/corpdirectory/f/fsm.html>) 1980-1997

Fred Meyer-A subsidiary of The Kroger Co. through an acquisition in 1999, Fred Meyer features One-Stop Shopping stores in six Western states. The stores average about 145,000 sq. ft. in size. Fred Meyer Stores operates over 400 stores in 26 states. Most of the square footage is in 135+ large multi-department stores (all but five include full-service food departments) located in six Western states, Oregon, Washington, Utah, Arizona, Alaska, and Idaho. The other stores are small specialty shops, including 280+ fine jewelry stores in regional malls in 26 states operating under the names Fred Meyer Jewelers, Barclay Jewelers, Fox's Jewelers, Littman Jewelers, and Merksamer Jewelers. With over 100 additional Fred Meyer Jewelers inside Fred Meyer stores, this company is the fourth largest jewelry chain in the U.S. (over 380 outlets in total). The company also operates a dairy and commercial bakery in the Portland area, maintains a large fleet of trucks and trailers, and has three major distribution centers in Puyallup and Chehalis, Washington, and Clackamas, Oregon. (<http://www.fredmeyerstores.com/fms.shtml>) 1980-1997

Great Atlantic and Pacific Tea Company-The Great Atlantic & Pacific Tea Company, Inc. operates combination food and drug stores, conventional supermarkets, and limited assortment food stores in 16 U.S. states, the District of Columbia, and Ontario, Canada, under the names of A&P, Waldbaum's, Super Foodmart, Food Emporium, Super Fresh, Farmer Jack, Kohl's, Sav-A-Center, Dominion, Ultra Mart, and Food Basics. The company operates 839 stores and served 55 franchised stores. Great Atlantic & Pacific Tea Company employs 83,400 people. (<http://www.aptea.com>) 1980-1997

Hannaford Brothers-Hannaford operates 153 combination stores, combination stores with pharmacies, conventional supermarkets, conventional supermarkets with pharmacies, and warehouse stores in North and South Carolina, Virginia, Maine, New Hampshire, Vermont, New York, and Massachusetts, operating under the names of Shop 'n Save and Hannaford Food and Drug Superstores. It employs 24,000 people. (<http://www.hannaford.com>) 1980-1997

Marsh Supermarkets-Marsh Supermarkets is a leading regional food retailer headquartered in Indianapolis, Indiana. It operates 72 Marsh Supermarkets; 17 LoBill Foods; 172 Village Pantry convenience stores in Indiana and Ohio; Convenience Store Distributing Company serving 1,290 non-affiliated convenience stores in 7 states; and Crystal Food Services, the largest food service operator in Indianapolis. Marsh employs 12,800 people. (<http://www.marsh.net>) 1980-1997

Ruddick Corp.- Ruddick Corporation is a holding company that operates two wholly owned subsidiaries, American & Efird, Inc., and Harris Teeter, Inc. American & Efird is a leading manufacturer and distributor of sewing thread for worldwide industrial and consumer markets. Harris Teeter, a regional supermarket chain with 149 stores, serves the southeastern United States. It employs approximately 17,000 people. (<http://www.ruddickcorp.com>) 1980-1997

Safeway, Inc.-Safeway Inc. is one of the largest food and drug retailers in North America based on sales. The company operates 1,649 stores in the United States and Canada. Safeway employs 170,000 people. (<http://www.safeway.com>) 1980-1997

Supermarkets General Holding-Supermarkets General Holding operates 132 supermarkets primarily in the New York-New Jersey and Philadelphia metropolitan areas. It employs 26,700 people. (<http://finance.yahoo.com/q?s=sughp.ob&d=v1>) 1980-1997

Weis Markets, Inc.-Weis Markets is engaged principally in the retail sale of food. The company operates retail food markets in areas including Pennsylvania, Maryland, New Jersey, New York, Virginia, and West Virginia. The company also owns and operates Weis Food Service, a restaurant and institutional supplier. Weis Markets employs 19,500 people. (<http://biz.yahoo.com/p/w/wmk.html>) 1980-1997

Whole Foods Market-Whole Foods Market engages in the sale of natural food and nutritional products, primarily through its 87 natural foods supermarkets and direct marketing of nutritional supplements. Whole Foods Markets employ over 14,000 people. (<http://www.wholefoods.com/>) 1991-1998

Wild Oats Markets, Inc.- Wild Oats Markets is the second largest natural foods supermarket chain in North America, with 71 stores in 18 states and British Columbia and an online shopping network. It operates stores under the names Wild Oats Community Markets; Alfalfa's Markets; Capers Markets; Oasis Fine Foods; Sunshine Grocery; Uptown Whole Foods; and Beans, Grains & Things. Wild Oats Markets employ 3,274 people. (<http://www.wildoats.com/>) 1995-1997

Winn-Dixie Stores, Inc.- Winn-Dixie operates supermarkets and Marketplace superstores throughout Florida, Georgia, North and South Carolina, Alabama, Mississippi, Louisiana, Kentucky, Ohio, Tennessee, Indiana, Virginia, Texas, and Oklahoma. Winn-Dixie also operates 13 City Markets and Winn-Dixie Stores in the Bahamas. In addition, it operates 22 facilities that produce or process products as follows: coffee, tea, and spices; carbonated and noncarbonated drinks; grocery bags; crackers; corn snacks and cookies; frozen pizza; detergents and soap products; sausage, luncheon, and smoked meats; mayonnaise and salad dressing; preserves and peanut butter; and eggs and dairy products. Winn-Dixie employs 132,000 people. (<http://www.winndixie.com>) 1980-1997

***Kroger**- Kroger was not used in this study even though data were available because of an abnormality that occurred in 1988. To fend off a hostile takeover, Kroger restructured; it borrowed more than \$5 billion and issued to stockholders a \$40 dividend and a 5-year note valued at \$8.69. (<http://www.kroger.com/KroHist/history.htm>)

SIC 5412 Convenience Stores with Gas

7-Eleven, Inc.-7-Eleven, Inc. is the world's largest operator, franchiser, and licensor of convenience stores and one of the nation's largest, independent, gasoline retailers. The more than 5,600 7-Eleven and other convenience stores operated and franchised by 7-Eleven, Inc. in the United States and Canada employ 32,368 people. Approximately 3,000 of 7-Eleven, Inc.'s stores in the United States are operated by franchisees and approximately 450 by licensees. 7-Eleven, Inc., its licensees, and affiliates operate an additional 12,500 7-Eleven and other convenience stores in other countries including Japan, Australia, Mexico, Taiwan, Singapore, Canada, the Philippines, the United Kingdom, Spain, Sweden, Denmark, Brazil, South Korea, Thailand, Norway, Turkey, Malaysia, China, Singapore, and Guam. (<http://www.7eleven.com>) 1980-1997

SIC 581 Eating Places

SIC 5812 Eating and Drinking Places

McDonalds Corporation-McDonald's is the largest and best-known global foodservice retailer with more than 24,500 restaurants in 116 countries. It employs 284,000 people. (<http://www.mcdonalds.com>) 1980-1997

Tricon Global Restaurants-The Tricon organization is made up of four operating divisions organized around its three core concepts: KFC, Pizza Hut, and Taco Bell. Each of Tricon's four operating divisions is engaged in the operation, development, franchising, and licensing of a system of both traditional and nontraditional units. Nontraditional units include express units and kiosks that have a more limited menu and operate in non-traditional locations like airports, gas and convenience stores, stadiums, amusement parks, and colleges, where a full-scale traditional outlet would not be practical or efficient. In addition, there are approximately 367 units housing more than one concept ("2n1s"). Of these, approximately 354 units offer both the full KFC menu and a limited menu of Taco Bell products, and approximately 13 units offer both the full KFC menu and a limited menu of Pizza Hut products. Tricon employs over 78,000 people. (<http://www.triconglobal.com/triconroot/default.htm>) 1995-1997

Wendy's International, Inc.-Wendy's International, Inc. is one of the world's largest restaurant operating and franchising companies with two brands, Wendy's and Tim Hortons. Wendy's Old Fashioned Hamburgers is the third-largest quick-service hamburger restaurant chain with more than 5,400 units in the United States, Canada, and other international markets. Tim Hortons is the largest coffee and baked goods restaurant chain in Canada. There are more than 1,700 Tim Hortons restaurants in North America. Wendy's employs 39,000 people. (<http://www.wendys.com>) 1980-1997

Standardized Industrial Classification (SIC) Categories for Cooperatives

Cooperatives were not listed at the four-digit level. In addition, because of confidentiality reasons, we were not able to verify exactly which firm's data we received.⁴ The following is a list of cooperatives whose data we sought from USDA-RBCS.

⁴ This data is summarized in Freberg, C., M.A. Boland, and D. Barton. "Profitability and Risk Measures for Cooperatives." Staff Paper No. 01-xx-D, Department of Agricultural Economics, Kansas State University, Manhattan, KS, July 2001

SIC 200 Dairy Products and Ice Cream

A-G Cooperative Creamery
Alto Cooperative Creamery
Associated Milk Producers, Inc.
Associated Nevada Dairymen, Inc.
Atlanta Dairies Cooperative
Black Hills Milk Producers
Cabot Farmers Cooperative Creamery Company, Inc.
Cache Valley Dairy Association
California Gold Dairy Products
California Milk Producers
Cape Vincent Milk Producers
Capitol Milk Producers Cooperative, Inc.
Cass-Clay Creamery, Inc.
Challenge Dairy Products, Inc.
Champaign County Milk Producers, Inc.
Champlain Valley Milk Producers, Inc.
Coble Dairy Cooperative
Consolidated Dairy Products Company
Consolidated Milk Producers
Constantine Co-op Creamery Co.
Coquille Valley Dairy Co-op
Dairy Farmers of America
Dairylea Cooperative Inc.
Dairymans Cooperative Creamery
Dairymen, Inc.
Eastern Milk Producers Cooperative Association, Inc.
Ellsworth Cooperative Creamery
Florida Dairy Farmers Association
Foremost Farms USA Cooperative
Independent Co-op Milk Producers
Independent Dairy Farmers' Association, Inc.
Kirkland Milk Producers Co-op, Inc.
Land O' Lakes
Manitowoc Milk Producers Cooperative
Maryland and Virginia Milk Producers
Mid-America Dairymen Inc.
Mid-West Dairymens Cooperative
Milk Producers Marketing Co.
North Central AMPI
O-AT-KA Milk Producers Cooperative, Inc.
Prairie Farms Equity
San Joaquin Valley Dairymen
Sandusky Cooperative Milk Producers Association
Swiss Valley Farm Company
United Dairymen of Arizona
Upstate Milk Cooperative

SIC 203 Preserved Fruits and Vegetables

Allied Grape Growers
Apricot Producers of California
B & W Canning Company Inc.
California Canning Peach Association
California Canning Pear Association
California Freestone Peach Association
Citrus World, Inc.
Diamond Fruit Growers, Inc.
Flathead Lake Cherry Growers, Inc.
Fruit Growers Marketing Association
Gold Digger Apples, Inc.
Jersey Fruit Cooperative Association, Inc.
National Grape Cooperative Association
North Pacific Cannery and Packers, Inc.
Ocean Spray Cranberries, Inc.
Tree Top Inc.
Tri Valley Growers
Washington-Oregon Canning Pear Association

SIC 204 Grain Mill Products

Dakota Growers Pasta
FAR-MAR-CO
Grain Terminal Association (GTA)
Growmark, Inc.
Landmark, Inc.
MFA Inc.
Midland Cooperative
Minnesota Corn Processors
National Bean Marketing Cooperative Association, Inc.
North Pacific Grain Growers, Inc.
Tennessee Farmers Cooperative
Union Equity Cooperative Exchange
U.S. Spring Wheat Processors

SIC 206 Sugar Products

American Crystal Sugar Co.
Breux Bridge Sugar Cooperative, Inc.
Cajun Sugar Cooperative, Inc.
Caldwell Sugars Cooperative, Inc.
California Almond Growers Exchange
California and Hawaiian Sugar Company
Caro Sugar Beet Growers
Crosswell Sugar Beet Growers
Minn-Dak Farmers Cooperative
Mountain States Beet Growers Marketing Association
Sioux Honey Association
Southern Minnesota Beet Sugar Cooperative

Sugar Cane Growers Cooperative of Florida
Sun-Diamond Growers of California

SIC 291 Petroleum Refining

Ag. Processing, Inc.
Agri-Mark, Inc.
CENEX, Inc.
CF Industries
Countrymark Cooperative, Inc.
MFA Oil Company
National Cooperative Refinery
SF Services, Inc.
Southern States Cooperative, Inc.

SIC 514 Wholesale Milk Distribution

Agway, Inc.
Dairygold Farms
Michigan Milk Producers Association
Mid-America Dairymen, Inc.
Milk Marketing, Inc.
Pro-Fac Cooperative
Sunkist Growers
Valley Chemical Company
Valley Cooperative Oil Mill
Wisconsin Dairies Cooperative

SIC 515 Farm Product Marketing

AGRI Industries
American Rice Growers Cooperative Association
American Rice, Inc.
Blue Diamond Growers
Calcot Ltd.
Central Livestock Association
Equity Cooperative Livestock Sales
Harvest States Cooperative
Plains Cotton Cooperative Association
Riceland Foods, Inc.
Staple Cotton Cooperative
United Suppliers, Inc.