



*From the MixCache.com library*

SAMPLE COPY

# America's Greatest Private Businesses

MixCache.com

SAMPLE COPY

## Table of Contents

- **Introduction**
- **Chapter 1** Cargill: The Agricultural Giant.
- **Chapter 2** Koch Industries: The Diversified Conglomerate.
- **Chapter 3** Publix Super Markets: The Employee-Owned Grocer.
- **Chapter 4** Mars, Inc.: The Confectionery and Pet Care Titan.
- **Chapter 5** H-E-B: The Texas Grocery Powerhouse.
- **Chapter 6** Reyes Holdings: The Beverage and Food Distribution Leader.
- **Chapter 7** Enterprise Holdings: The Global Mobility Provider.
- **Chapter 8** C&S Wholesale Grocers: The Supply Chain Innovator.
- **Chapter 9** Fidelity Investments: The Financial Services Behemoth.
- **Chapter 10** Southern Glazer's Wine & Spirits: The Beverage Alcohol Distributor.
- **Chapter 11** Love's Travel Stops & Country Stores: The Highway Hospitality Pioneer.
- **Chapter 12** Medline Industries: The Medical Supply Specialist.
- **Chapter 13** Cox Enterprises: The Communications and Automotive Services Conglomerate.
- **Chapter 14** Meijer: The Supercenter Pioneer.
- **Chapter 15** Gordon Food Service: The Foodservice Distribution Expert.
- **Chapter 16** JM Family Enterprises: The Automotive and Financial Services Innovator.
- **Chapter 17** Bechtel: The Engineering and Construction Powerhouse.
- **Chapter 18** ABC Supply: The Roofing and Siding Supplier.
- **Chapter 19** World Wide Technology: The Technology Solutions Provider.
- **Chapter 20** QuikTrip: The Convenience Store Innovator.
- **Chapter 21** Wawa: The Cult-Favorite Convenience Store.
- **Chapter 22** Kiewit Corporation: The Construction and Engineering Leader.
- **Chapter 23** McKinsey & Company: The Global Management Consulting Firm.
- **Chapter 24** SC Johnson: The Family-Owned Consumer Goods Company.
- **Chapter 25** Chick-fil-A: The Fast-Food Phenomenon.

## Introduction

When the average person thinks of corporate America, their mind likely conjures images of Wall Street titans and the ticker symbols of the S&P 500. They picture publicly traded behemoths, whose every quarterly earning is scrutinized by analysts and whose shares are bought and sold by millions. Yet, operating just outside this glaring spotlight is a vast and powerful segment of the U.S. economy: the world of private business. These are the quiet giants, the unlisted leviathans that, despite their immense scale and influence, remain largely a mystery to the public they serve. This book is about them.

In the United States, there are over 25 million private companies, vastly outnumbering the roughly 4,000 public ones. While many of these are small, one-person operations, a significant number are colossal enterprises. In fact, the economic activity of the largest private firms is comparable to that of companies in the bottom half of the S&P 500 index. Collectively, large private companies contribute over \$3.1 trillion to the nation's GDP, representing nearly 11% of the total, and support over 17 million jobs. They are, by any measure, a linchpin of the American economy, yet they receive comparatively little attention.

What exactly is a private company? The definition is straightforward: it's a business whose shares are not offered to the general public and are not traded on a public stock exchange. Ownership is held by a small group, often founders, their families, management, or a consortium of private investors. This seemingly simple distinction from their public counterparts has profound consequences. Freed from the relentless pressure of quarterly earnings reports and the demands of a diffuse and often short-sighted body of public shareholders, private companies can operate with a different philosophy. They enjoy greater privacy, face fewer regulatory burdens, and possess the flexibility to pursue long-term strategies over short-term gains.

This book sets out to examine the stories of twenty-five of these remarkable businesses. The word "greatest" in the title is, of course, subjective. It is not a ranking based solely on revenue, though many of the companies featured here are indeed gargantuan. Instead, the selection aims to capture the diversity, resilience, and unique character of America's leading private enterprises. It is a mosaic of different industries, geographies, and philosophies—from century-old agricultural dynasties and complex industrial conglomerates to beloved regional grocers and innovative technology providers.

What makes a business "great" is a question worth considering. Is it sheer profitability? Or is it sustained, long-term growth? Perhaps it's a deeply ingrained,

positive company culture that puts employees first. Or maybe it's the ability to innovate relentlessly, to adapt to changing times, and to build a brand that commands unwavering loyalty. The companies in these pages exemplify many of these traits, often in surprising combinations. They are leaders who have built things to last, often with an eye toward future generations rather than the next fiscal quarter.

The stories that follow will explore several recurring themes that define the world of private enterprise. One of the most prominent is the family dynasty. Companies like Mars, SC Johnson, and Cargill have been guided by the same families for generations, navigating the complex interplay of familial relationships and corporate governance to build enduring empires. Their longevity is a testament to a long-term vision that transcends the lifespan of any single leader. These are not just businesses; they are legacies, passed down with a sense of stewardship and a commitment to preserving a founder's original values.

In stark contrast to the family model, yet equally compelling, is the phenomenon of the employee-owned company. Businesses like Publix Super Markets and Wawa have created immense value by turning their workers into owners through Employee Stock Ownership Plans (ESOPs). This approach fosters a powerful culture of shared purpose and accountability, where the person stocking the shelves or running the checkout has a direct stake in the company's success. It's a model that challenges conventional corporate hierarchies and offers a different vision for capitalism, one rooted in broad-based prosperity.

Many of the businesses profiled here are household names, commanding fierce customer loyalty. Chick-fil-A, with its legendary customer service, and H-E-B, the beloved Texas grocery chain, have built their brands not through massive advertising blitzes, but through a relentless focus on the customer experience. They have cultivated a cult-like following by understanding their communities and delivering consistently high-quality products and services. Their stories demonstrate that greatness can be achieved by prioritizing people—both customers and employees—above all else.

Other companies on this list are what one might call "quiet giants." They are massive in scale and critical to the functioning of the modern world, yet they operate largely out of the public eye. Cargill, the largest private company in America, is a dominant force in global agriculture, its operations touching nearly every aspect of the food supply chain. Koch Industries is a sprawling conglomerate with interests in everything from energy to manufacturing. Bechtel is an engineering and construction powerhouse responsible for some of the world's most ambitious infrastructure projects. These companies shape our world in profound ways, even if their names are not on the tip of everyone's tongue.

The freedom that comes with being private is a central theme throughout this book.

Without public shareholders to answer to, these companies can make bold, long-term investments that might be difficult to justify in a public context. They can pour resources into research and development, expand during economic downturns when others are contracting, and maintain a consistent company culture without being swayed by the latest management fads. This autonomy allows them to be patient, strategic, and often, more resilient than their publicly traded peers.

Of course, this privacy comes with a trade-off: a veil of secrecy. Private companies are not required to disclose detailed financial information to the public, which can make them opaque and difficult to understand. Their decisions are made behind closed doors, and they are not subject to the same level of scrutiny as public corporations. This book aims to lift that veil, even if just partially, to provide a glimpse into the inner workings of these influential but often enigmatic organizations.

The twenty-five chapters that follow will tell the unique story of each selected company. From the agricultural heartland to the forefront of technology, from bustling supermarket aisles to the complex world of global logistics, these businesses represent a cross-section of American ingenuity and perseverance. There is the story of a convenience store chain that became a cultural icon, a financial services firm that revolutionized investing for the masses, and a trucking company that keeps the wheels of commerce turning.

Each chapter will explore the history, leadership, and strategy that propelled these companies to the top of their respective fields. We will examine their triumphs and their challenges, their innovations and their controversies. The goal is not to sermonize or to provide a simple "how-to" guide for success. Rather, it is to present a series of compelling narratives that, taken together, paint a richer and more complete picture of the American business landscape.

In a world that often celebrates the disruptive and the new, the stories of these private giants offer a different perspective. They speak to the power of stability, the wisdom of long-term thinking, and the enduring value of a strong corporate culture. They are a reminder that some of the most powerful forces shaping our economy are the ones we hear the least about. Their stories are an integral part of the American economic narrative, and they deserve to be told.

## CHAPTER ONE: Cargill: The Agricultural Giant

If you have eaten today, there is a good chance you have consumed a product that, at some point in its journey from a farm to your plate, passed through the hands of Cargill, Incorporated. This simple fact illustrates the immense, yet often invisible, reach of America's largest private company. Headquartered in Minnetonka, Minnesota, Cargill is a global behemoth in the agricultural and food industries, with operations so vast and varied that they touch nearly every aspect of the modern food supply chain. From grains and oilseeds to meat, cocoa, and salt, and from animal feed to financial risk management, the company's footprint is global, its influence profound, and its profile, by choice, remarkably low. In 2022, its revenues reached a staggering \$165 billion, a figure that would place it comfortably among the top-ranking companies on the Fortune 500 list were it a public entity. With approximately 160,000 employees in around 70 countries, it is a private titan of unparalleled scale, a quiet giant whose story is inextricably linked to the history of American agriculture and its expansion across the globe.

The company's origins are humble, dating back to the end of the American Civil War. In 1865, William Wallace (W. W.) Cargill, the son of a Scottish sea captain, bought a single grain flat house in the small railroad town of Conover, Iowa. It was a modest start, but a timely one. The nation was on the cusp of a massive agricultural and railroad expansion across the Great Plains. W. W. Cargill, a man with an "inventive mind and an intrepid spirit," astutely followed the westward spread of the rails, buying and building grain storage facilities at key points along the lines. He was soon joined by his younger brothers, Sam and Sylvester, and together they established a network of elevators and lumberyards. In 1875, with the business growing, W. W. moved the headquarters to La Crosse, Wisconsin, a strategic location on the Mississippi River with crucial railroad connections. The enterprise, now involving another brother, James, expanded its holdings throughout the Upper Midwest, and by 1885, the Cargill brothers owned or controlled over one hundred grain structures. The foundation was laid for a business that would specialize in connecting the vast agricultural heartland to the wider world.

The transition from the first to the second generation of leadership was nearly the company's undoing. W. W. Cargill was not only a gifted grain merchant but also an ambitious, and at times reckless, speculator. His ventures into unrelated businesses like timber, ranching, and land development in Montana strained the company's finances. When W. W. died in 1909 after suffering a stroke, he left the company in a perilous state, saddled with significant debt. The crisis fell to his son-in-law, John H. MacMillan, Sr., to resolve. MacMillan, who had married W. W.'s daughter Edna in 1895, was a stark contrast to his father-in-law. Where W. W. was an expansive risk-taker,

MacMillan was a disciplined and financially prudent manager with a background in accounting. He took control of the company, reassured anxious creditors, and systematically began to untangle the financial mess. MacMillan forced his speculative brother-in-law, William S. Cargill, out of the business, sold off the unprofitable non-core assets, and consolidated operations, refocusing the firm squarely on its grain business. It was a pivotal moment that not only saved Cargill from collapse but also instilled a culture of fiscal conservatism and resilience that would define it for decades to come. The mantra he established, "our word is as good as our bond," became a core tenet of the company's identity.

Under the steady hand of John MacMillan, Sr., Cargill not only recovered but prospered, aided by the high grain prices during World War I. When he stepped down in 1936 due to health issues, he passed the presidency to his son, John H. MacMillan, Jr. This marked the beginning of a new era of aggressive growth and strategic diversification. John Jr., described as "mercurial" and "innovating," led the company to expand beyond its Midwestern roots. He opened the company's first East Coast offices in New York in 1923 and initiated its international expansion with offices in Canada, Europe, and Latin America in the late 1920s and early 1930s. No longer content to just trade grain, John Jr. wanted to move it more efficiently. He pioneered the development of new types of vessels—part tugboat, part barge—that were uniquely suited to navigate inland waterways while carrying massive crop loads. This focus on logistics and transportation became a hallmark of Cargill's competitive advantage. The company also began to diversify its portfolio, expanding from grain into other commodities and, eventually, into processing.

The mid-20th century saw Cargill transform from a national grain trader into a diversified global agribusiness. This evolution accelerated in 1960 when, following the death of John MacMillan, Jr., the family made a crucial decision to look outside its own ranks for leadership. Erwin Kelm became the first non-family member to be named president, a move that signaled a commitment to prioritizing professional management over bloodlines. This established a hybrid governance model that persists to this day: the Cargill-MacMillan family retains overwhelming ownership—reportedly around 88%—and has representation on the board, but day-to-day operations are handled by professional executives. This structure allows the company to benefit from both the long-term perspective of family ownership and the expertise of seasoned managers. During this period, Cargill's portfolio expanded dramatically to include a wide range of products and services, such as coffee, cotton, meat, poultry, salt, steel, and financial services. This deliberate diversification was a strategy to mitigate the risks inherent in the volatile agricultural commodity markets and to capture value at different points in the supply chain.

Today, Cargill's operations are organized into several major segments, reflecting its vast and complex business model. These segments typically include agriculture services, food ingredients and applications, commodity trading and processing, and

industrial and financial services. It is a leader in trading, purchasing, and distributing grain and other agricultural commodities like palm oil. The company is a massive force in the protein market, processing beef, poultry, and eggs, and it supplies about 22% of the U.S. domestic meat market. It is also a major producer of food ingredients such as starches, sweeteners, and vegetable oils that are essential components of countless processed foods. Its industrial arm produces bio-based products and biofuels, while its financial services division provides risk management solutions to both the company and its customers. This immense diversification means that Cargill is not just a participant in the global food system; it is an architect of it, with a reach that extends from farm inputs and animal feed to the ingredients in your chocolate bar and the salt on your fries.

The culture of Cargill is a direct reflection of its private, family-owned heritage. The company is famously secretive, a characteristic born from its desire to protect its commercial strategies from competitors in the cutthroat world of commodity trading. Freed from the quarterly reporting demands of public markets, Cargill's leaders can take a long-term view, making patient investments in infrastructure, technology, and new markets that might be difficult to justify to public shareholders focused on short-term returns. Family members, who collectively count more billionaires among them than any other single family in the world, have historically kept a significant portion of the company's net income—reportedly around 80%—inside the firm for reinvestment. This practice has fueled its relentless, organic growth over generations. The culture is also known for being analytical and values-based, with a strong emphasis on ethics and employee training.

However, a company of Cargill's size and influence does not operate without controversy. Its immense market power has led to accusations of manipulating markets and price-fixing. In 2021 and again in 2024, Cargill, along with other major meat processors, was sued for allegedly colluding to drive up the price of beef. The most persistent and damaging criticisms have been directed at its environmental impact. Environmental groups have for years accused the company of contributing to the deforestation of vital ecosystems, particularly the Amazon rainforest and the Cerrado savanna in Brazil, to make way for soy cultivation. Reports have linked Cargill to financing land-clearing operations and sourcing soy from farms involved in illegal deforestation. The company has also been criticized for water pollution from its processing plants and has been implicated in human rights issues, including allegations of using suppliers who rely on child and slave labor in their cocoa supply chains in West Africa. These controversies present a stark contrast to the company's stated purpose of nourishing the world in a "safe, responsible and sustainable way."

Despite these challenges, Cargill continues to evolve, positioning itself to meet the demands of a growing and changing world. The company is investing heavily in sustainable agriculture, seeking to improve crop yields and reduce the environmental footprint of farming. It is also diversifying its protein portfolio, investing not only in its

traditional meat businesses but also in a wide array of alternatives, including plant-based proteins, cultivated meat grown from cells, and even 3D-printed food technology. This dual strategy acknowledges that while conventional meat demand is not disappearing, alternative proteins will play a crucial role in feeding a global population projected to reach nearly 10 billion by 2050. By expanding its partnerships and leveraging its vast formulation and application capabilities, Cargill aims to be a leader across the entire protein spectrum. These moves reflect the company's long-standing ability to adapt, a trait that has been essential to its survival and growth for over a century and a half. From a single grain shed in post-Civil War Iowa to a global food and agriculture colossus, Cargill's story is one of quiet, relentless, and world-shaping expansion.

SAMPLE COPY

---

*This is a sample preview. Purchase the book to read the full content.*

Visit [MixCache.com](https://MixCache.com) to purchase the complete book.

SAMPLE COPY