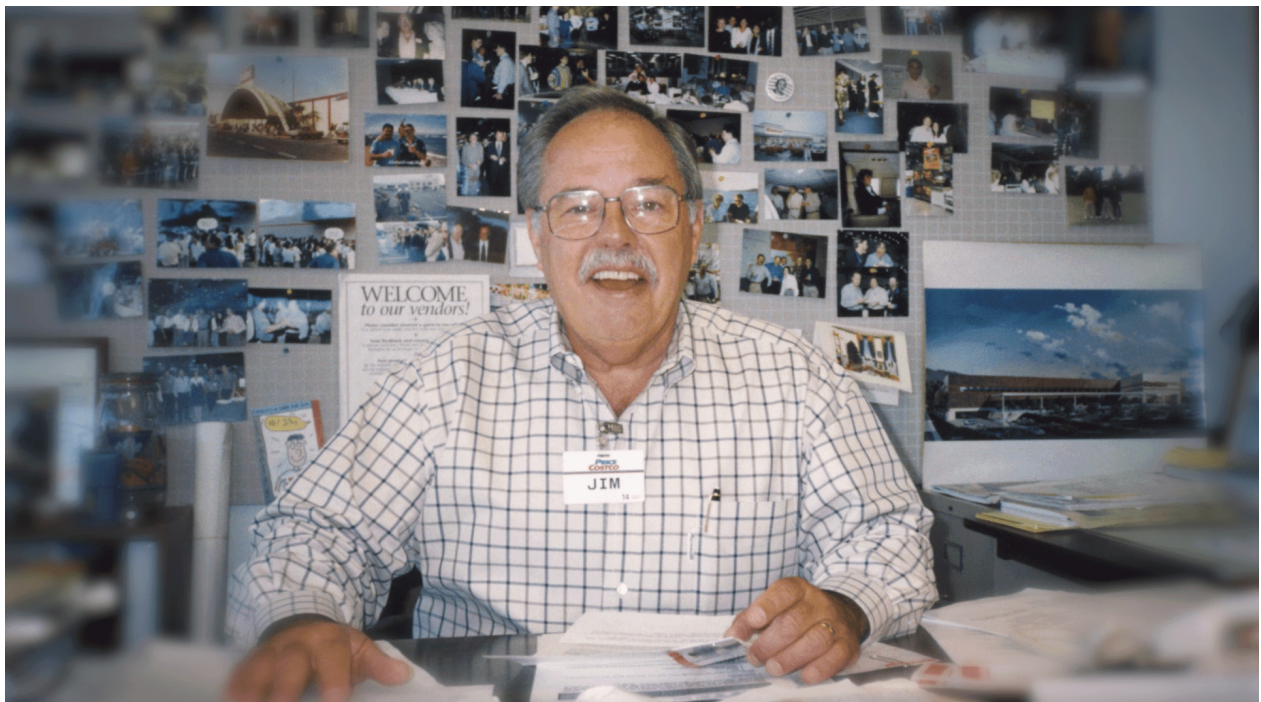


INSPIRE

Making Change that Truly Counts: Costco Co-Founder and Former CEO Jim Sinegal



Finding social changemakers is one of the challenges UNCF often undertakes to complete its mission of investing in better futures for all students. That kind of superpower is something UNCF found in an unexpected source: Costco Wholesale's former chief executive officer (CEO) and co-founder, Jim Sinegal. For 30 years, Sinegal has supported UNCF's vision of equal access to a college education for all Americans. Over these many years, Sinegal's generous contributions have enabled UNCF to impact the lives of many students. UNCF formally recognized and celebrated his contributions to its mission by naming Sinegal the 80th Anniversary Changemaker of the Year for UNCF's Pacific Northwest fundraising campaign.

Sinegal's path to co-founder and former CEO of Costco began in 1955. He started his career as a grocery bagger at FedMart, where he discovered that he loved the retail industry and was excited by the opportunities at this rapidly growing retailer. At FedMart, he worked his way up to executive vice president in charge of merchandising and operations. He served as a vice president of merchandising for Builders Emporium from 1977 to 1978 and an executive vice president for the Price Company from 1978 to 1979. From 1979 to 1983, he worked with Sinegal/Chamberlin and Associates, a company that acted as a broker and sales representative for food and nonfood products.

Sinegal and another Seattle retailer, Jeff Brotman, co-founded Costco in 1983. From 1983 until his retirement in 2011, Sinegal served as Costco's president and CEO. As CEO, Sinegal was known for traveling to each Costco location every year to inspect them personally. Sinegal's innovations made Costco the first warehouse club to include fresh food, eye-care clinics, pharmacies and gas stations in its mix of goods and services.

UNCF Thanks Costco Founder Jim Sinegal for his Support



Sinegal is known for his philanthropy and hands-on humanitarian approach to business, which he learned from his mentor, Sol Price, an American retailer considered to be the father of the warehouse store retail model and the founder of FedMart, Price Club and PriceSmart. Sinegal learned from Price to prioritize customer and employee satisfaction over shareholder interests.

In an interview published in the Houston Chronicle on July 17, 2005, Sinegal told journalist Steven Greenhouse that he did not care about Wall Street analysts who had criticized him for putting fair treatment of employees and customers ahead of pleasing shareholders. Investors might want higher earnings, but Sinegal stated, "We want to build a company that will still be

here 50 and 60 years from now.” A favorite quote attributed to Sinegal related to his philosophy on dealing with success: “You have to take the shit with the sugar.”

Clear-eyed and direct about his purpose to his employees and customers, Sinegal made donations to UNCF during his full tenure as CEO, and empowered both students and Costco employees to attend college because he believes in the power of human ingenuity and purpose. He continues to donate to this day. UNCF is fortunate to have corporate and philanthropic leaders like Sinegal to set the standard for support of HBCUs to help future leaders thrive and ensure a better future for us all.