

State & National

Partnership

The Federation of State Beef Councils

YEAR IN REVIEW
2013



2013 Federation Directors on the NCBA Executive Committee are (from left) Sid Viebrock, Washington; Steve Hanson, Nebraska; Clay Burtrum, Oklahoma; Garry Wiley, Michigan; Dawn Caldwell, Nebraska; Richard Gebhart, Oklahoma (Federation Chair); Jennifer Houston, Tennessee; Roger Clift, Texas; Jane Frost, New Mexico; and Cevin Jones, Idaho (Federation Vice Chair). Not pictured: Tod Fleming, Wisconsin, and Jurian Bartlese, New York.

2013 Federation Division Board of Directors



Gebhart, Richard, Federation Division Chair	NCBA - Federation	Knobbe, Pat	Nebraska Beef Council
Jones, Cevin, Federation Division Vice-Chair	NCBA - Federation	Larson, Kristin M.	Montana Beef Council
Arndt, Austin	Wisconsin Beef Council	Lawson, Tamara K.	Indiana Beef Council
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Barthle, Randy	Florida Beef Council	Livingston, Sharon	Oregon Beef Council
Blackmon, William Aubrey	Arkansas Beef Council	Locke, Coleman	Texas Beef Council
Blair, Ed	South Dakota Beef Industry Council	McGregor, Scott	Iowa Beef Industry Council
Bohn, Jerry	Kansas Beef Council	McKee, Kristina	Tennessee Beef Industry Council
Brake, Linda	Arizona Beef Council	McNeley, Scott	Idaho Beef Council
Brown III, Austin	Texas Beef Council	Meyer, Angie	Oklahoma Beef Council
Brown, Darrell J.	New Mexico Beef Council	Miller, Sallie	Colorado Beef Council
Brunner, Tracy, Revenue Seat	Kansas Beef Council	Moon, John L.	Minnesota Beef Council
Buckley, Brent A.	Hawaii Beef Industry Council	Moyer, Jaret	Kansas Beef Council
Burkholder, Anne	Nebraska Beef Council	Mundhenke, John	Kansas Beef Council
Burtrum, Clay, Oklahoma	Region IV - Federation	Nissley, Darwin	Pennsylvania Beef Council
Caldwell, Dawn, Revenue Seat	Nebraska Beef Council	O'Brien, Susie	Texas Beef Council
Carstensen, Terri	Iowa Beef Industry Council	Oeschger, Dale	Michigan Beef Industry Commission
Clift, Roger, Revenue Seat	Texas Beef Council	Payne, Glenn	Oklahoma Beef Council
Coddington, Cliff	Florida Beef Council	Pazour, Karla	South Dakota Beef Industry Council
Coleman, David	Virginia Beef Industry Council	Peeler, Jason	Texas Beef Council
Cook, Dan	Iowa Beef Industry Council	Price, Clark	North Dakota Beef Commission
Crutcher, Chuck	Kentucky Beef Council	Rechel, Lucy	Nevada Beef Council
Curtis, Donna Jo	Alabama Cattlemen's Association - Beef Council	Reyer, Ron	Washington State Beef Commission
Danner, Myron	Nebraska Beef Council	Ridder, John	Missouri Beef Industry Council
Deering, Gary	South Dakota Beef Industry Council	Rings, David	Kentucky Beef Council
Downey, Barb	Kansas Beef Council	Rodgers, Jr, Charles	Arkansas Beef Council
Effertz, Jerry S.	North Dakota Beef Commission	Runyan, Larry	Missouri Beef Industry Council
Eliason, Dave	Utah Beef Council	Schrunk, Richard	Nebraska Beef Council
Evans, Morgan	Idaho Beef Council	Setzler Jr, Carl B.	South Carolina Beef Council
Fahsholtz, Wayne	Wyoming Beef Council	Sexten, Bill	Ohio Beef Council
Fairchild, Vendal	Louisiana Beef Industry Council	Sherron, Dick	Texas Beef Council
Farr, R D	Oklahoma Beef Council	Smith, Mike	California Beef Council
Ferguson, Jon C.	Kansas Beef Council	Steinbeisser, Jim	Montana Beef Council
Fleming, Tod, Wisconsin	Region III - Federation	Swanz, Linda	Montana Beef Council
Frost, Jane	Region VI - Federation	Swenson, Steve	Texas Beef Council
Gray, Rodney	Nebraska Beef Council	Taylor, Glenn	New York Beef Industry Council
Hanson, Dean	West Virginia Beef Industry Council	Thielen, Kevin, Executive Representative	Kansas Beef Council
Hanson, Steve	Region VII - Federation	Thomas, Frank H.	Georgia Beef Board
Harward, Marcus J.	North Carolina Beef Council	Thomas, Sally	Missouri Beef Industry Council
Hauck, Dana R.	Kansas Beef Council	Tokach, Kathy F.	North Dakota Beef Commission
Head, Susan	Illinois Beef Association - Beef Council	Viebrock, Sid, Washington	Region V - Federation
Hinman, Judy	Idaho Beef Council	Walth, Becky	South Dakota Beef Industry Council
Houston, Jennifer B., Tennessee	Region II - Federation	Wehrbein, Buck	Nebraska Beef Council
Jefcoat, Larry R	Mississippi Beef Council	Weltmer, Philip	Kansas Beef Council
Jones, Jerry	Montana Beef Council	Wiese, Helen	Iowa Beef Industry Council
Jones, Larry	Kansas Beef Council	Wiley, Garry, Michigan	Region I - Federation
Jones, Scott	South Dakota Beef Industry Council	Wright, Thomas R.	Wyoming Beef Council
Kirkbride, Dianne	Wyoming Beef Council	York, Keith	Wisconsin Beef Council

FEDERATION

A Parallel Path with the Plan

Since the beef checkoff began, committees have provided recommendations on programs to conduct. Though the world changed around them, these committees didn't change much. Until recently.

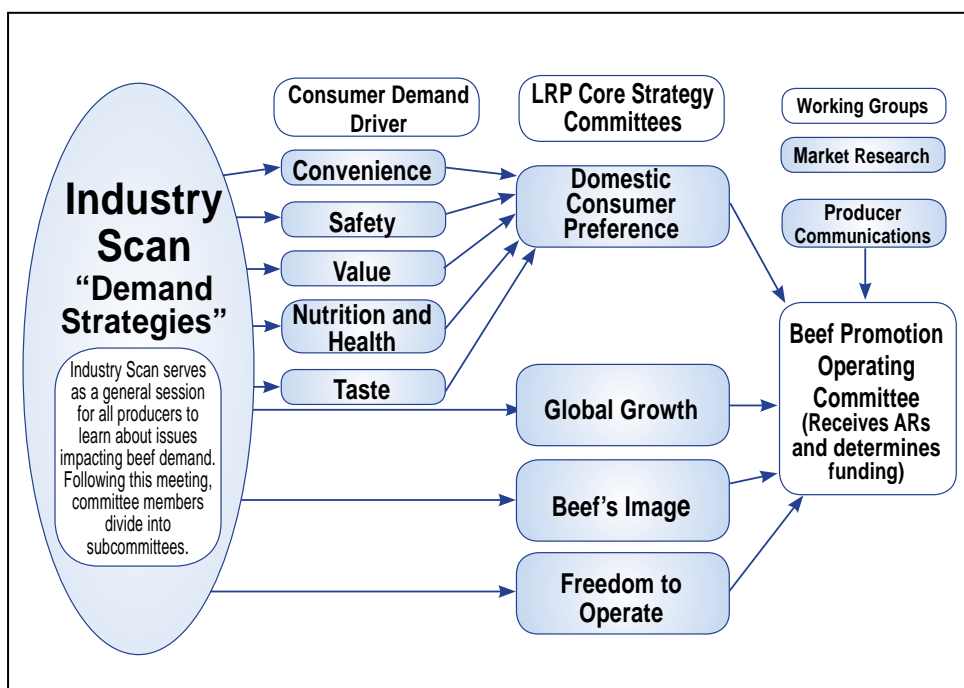
This past year new committees were established to provide the Cattlemen's Beef Board and the Federation of State Beef Councils a better focus on industry goals. These committees mirror the elements of the industry's Long Range Plan, and give a better focus to the key drivers that impact beef demand.

Core committees in the new structure are Domestic Consumer Preference, Global Growth, Beef's Image and Freedom to Operate. The 80 members of the Domestic Consumer Preference Committee – the largest committee – are divided into five equal subcommittees: Convenience, Safety, Value, Nutrition & Health and Taste. There are 40 members in each of the other committees. Members of the committees populate two

working groups, Market Research and Producer Communications, to help provide cross-functional synergy between these critical functions and the overall program strategies.

These committees make their recommendations to the Beef Promotion Operating Committee (BPOC), which submits its plan to the Cattlemen's Beef Board for program approval. The program must receive approval from the entire CBB and final O.K. from the U.S. Department of Agriculture before the next year's national and international checkoff-funded programs can begin.

"It's a detailed structure in its design, but uncomplicated in its purpose and focus," according to Todd Johnson, NCBA vice president, Federation services. "The new committee arrangement better aligns with our goals, and allows us to more directly and quickly address the challenges faced by our industry." 🐮



Five key points helped determine the structure of the new committee. It had to:

- Strategically align to the Long Range Plan and demand drivers;
- Have flexibility to change with industry needs;
- Be efficient in decision-making to provide input to staff and the Beef Promotion Operating Committee;
- Increase awareness of checkoff programs; and
- Engage committee members and increase ownership in the beef checkoff. 🐮

Richard Gebhart
Claremore, Okla.
2013 Chairman
Federation of State Beef Councils

Dear Fellow Producers,

Those who invest in the Beef Checkoff Program have a right to know how their dollar is being spent. That means the entire dollar, including the 50 cents controlled by the state beef council collecting it.

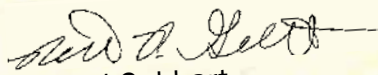
Part of that state-controlled dollar in many states goes to the Federation of State Beef Councils, for two reasons. First, the Federation provides many services to states that cannot afford to purchase them at the state level, or that recognize the benefits of sharing costs. These would include services like information technology (IT); web, publication or brochure design; printing; collaboration assistance; and program planning expertise.

Second, partnering states also see the value in putting their dollars where they will do the most good. Producer leaders in states with heavy concentrations of cattle and few people believe the Federation provides the best opportunity for redirecting their collected dollars into programs that reach their target consumers.

In the next few pages we review some of the ways the Federation is supporting its vision: To build beef demand by inspiring, unifying and supporting an effective state and national checkoff partnership. We think you will be impressed with how we work to extend efficiencies and effectiveness by harnessing the power of that collective effort.

For 50 years the Federation of State Beef Councils has given state beef councils a chance to come together for both common good and state benefit. In both cases, it works out to the benefit of everyone who pays the checkoff dollar.

Yours truly,


Richard Gebhart



An Interview with John Huston

It will come as no surprise that John Huston has seen much of what the Federation of State Beef Councils has done over its 50 year history. After all, he started his career with the organization when it was just four years old.

Hired as the assistant secretary of the Beef Industry Council of the National Live Stock and Meat Board (the first home of the Federation) in 1967, Huston was named Meat Board vice president in 1969. He took a leave in 1978 to serve as the National Cattlemen's Association's executive director for the *Beferendum*, an unsuccessful campaign to establish a mandatory beef checkoff program.

Following the campaign he was named Meat Board president, and served in that capacity until the organization merged with the NCA in 1996 to form NCBA. He served as the leader of the NCBA Consumer Marketing Center until 1999, and now serves as NCBA executive vice president emeritus.

We asked Huston for some of his views on both the origins and future of producer-funded beef marketing efforts.

What is the most important thing we've learned since the Federation was established in 1963?



"At that time no one was reaching out to help the states. They had to build their own programs internally. There wasn't a state/national kind of operation. So I think the most important thing we've learned is that we've got to have teamwork, we've got to build the state/national efforts. We can't break up and start going it alone."

The beef industry tried three times to create mandatory checkoff programs before the current one was established in 1986. Why do you think this one was successful when the others failed?

"They had very different structures. Most important, they were developed top-down. When we started surveying producers we found out the kind of structure cattlemen really wanted: Bottom-up. As we start considering enhancements to the checkoff, we need to keep that lesson in mind. It needs to be bottom up."

Speaking of enhancements, what would be your recommendations?

"First of all, we have to do our homework. Let's listen to the industry and what they want and are willing to support, and then formulate a program and then communicate it. 🗨️"

Research-Minded States Join Forces to Study Beef

State land grant institutions have played a key role in beef research since livestock checkoffs began in 1922. Today, cooperation between state and national Beef Checkoff interests is equally important, especially when it comes to getting the most from the checkoff dollar.

For example, consider current beef nutrition research being conducted at the University of Missouri. An important study compares high protein diets, both with and without beef, to evaluate their effects on appetite, satiety, mood and cognitive function in healthy, overweight women. It is part of the industry's 5-year Beef Human Nutrition Research strategy roadmap.

But it also meets research criteria established by the Kansas Beef Council (KBC), and as a result KBC is helping fund the study. The organization is also helping source beef for the study to assure that the beef is consistent in its nutritional content.

Findings from the study are expected to provide the industry with new, comprehensive data showing that meals containing high quality beef can help women feel full longer and therefore eat less. In addition, the high quality beef is expected to improve cognitive performance, such as alertness and vigor.

Studies in the beef safety arena are also benefiting from the state/national partnership.

Two pre-harvest beef safety projects, for instance, were co-funded by the national Beef Checkoff Program and the Nebraska Beef Council at the University of Nebraska. Both studies followed the 5-year Safety Research strategy roadmap related to identifying pre-harvest solutions to known pathogens. Another pre-harvest beef safety project, co-funded by the Kansas Beef Council and conducted at Kansas State University, leveraged the same roadmap and evaluated an intervention targeted at *E. coli* O157:H7 and other *E. coli* that can cause human illness.

“Some state beef council boards have similar concerns that we do when it comes to critical research needs, so we’re able to collaborate and strengthen projects addressing common goals,” according to Mandy Carr Johnson, Ph.D., NCBA executive director of research. “Having this kind of cooperation also assures that we’re

not duplicating our efforts in other parts of the country.”

This past year, about \$4.2 million was invested in research projects through the BPOC. Many of those dollars were supplemented with in-state dollars to extend the capabilities of the investment. 🐾

Taking the Message to the Messenger

It stands to reason: the more people who recommend beef, the better it is for the beef industry. And if those recommenders are influential people? Well, the benefits are compounded.



That’s why many state beef councils are conducting influencer tours. These tours show doctors, bloggers, dietitians, the media and other persuasive people how modern beef production is done at the ranch, feedyard or packing plant.

“We want the influencers to see who is producing the beef they eat, the challenges they face and the great job they’re doing,” said Ann Marie Bosshamer, executive director, Nebraska Beef Council. “We also want to give them a chance to ask questions that are on their mind, and feel comfortable with just how their beef is being raised.”

Nebraska has conducted many tours the past 10 years with groups as small as six and as large as 50 people. The topics vary in each tour and in each state. Nebraska, for instance, has covered a variety of topics from year to year, including basic beef production, the environment, sustainability, and the heritage of the cattle industry and its future.

Each state hosting a tour puts a lot of work into

making it successful. It starts with finding tour hosts, reaching out to experts to speak at each tour stop, and making sure topics to be covered by speakers will be interesting and informative.

The Federation of State Beef Councils also plays a role in helping state beef councils make their tours successful. National staff can help conduct research

to determine who the best candidates for the tour might be, and can extend invitations to attend the tours. In addition, national and state staff experts in various positions often help make presentations at tour stops.

The success of the efforts has been great over the years. Exit interviews and surveys have shown that attitudes toward the industry and its products by attendees have consistently gone up as a result of having attended a tour. And they appreciate the effort made by the industry to reach out to them with transparency and with accurate information.

“I think one of the most gratifying outcomes of these tours has been the relationships that have been built with the influencers,” said Bosshamer. “By putting faces with our industry segments they feel they know us better, and that comfort level is important as they make dietary recommendations about beef down the road.” 🐾

States Increasingly Seek National Design Help

An average of five times a week, state beef councils turned to the Federation’s Design Services team in the past year for graphic design and related assistance. It’s a service state council partners have come to expect – and value.

That’s because agencies and independent graphic artists are expensive, and not always on target. Not

only does the NCBA Design Services team provide help to participating state councils at no charge, they do so using existing Checkoff-funded images, as well as a knowledge of the industry and its current efforts.

“We do everything from creating unique logos for events to designing brochures and large event banners and posters,” according to Don Waite, NCBA senior

director of Federation Services. “Our team not only has years of graphics experience, it is familiar with the cattle industry and programs being conducted in other areas. That way, we are consistent with national campaigns or projects in other states.”

Some states use the services more than others, Waite said, and requests vary. However, states using the service find they not only save on the designs themselves, they also usually save on print orders – especially on those that can be done in the NCBA offices, such as posters, banners and signs. The team’s file of dependable, high quality and economical

vendors gives states options for their needs.

In addition to work for state beef councils, NCBA Design Services also assists with internal NCBA projects needing graphics, such as *National Cattlemen* newspaper, *Directions* magazine and the registration and promotion materials for the Annual Convention and Summer Conference. Other NCBA-managed, Checkoff-funded programs will also utilize their professional expertise. (see Registered Dietitians, page 34). Occasionally state affiliates also request design help. All work conducted by team employees is charged to the appropriate program area. 🐾

Culinary Innovation Center Expands to Provide Flexibility, add Capabilities

Beef Checkoff-funded recipe development and product enhancement got a boost in 2013 when the Culinary Innovation Center received an expansion and update. The test kitchen facility at NCBA’s Denver office is used by a team of Beef Checkoff-funded professionals to create beef recipes and show how to best utilize beef products.



state beef councils and others. The recipe development and testing function is crucial to the overall beef marketing and promotion effort conducted through the Beef Checkoff Program.

Space for the Culinary Innovation Center was significantly increased, while new equipment was added. Consumer test stoves and ranges were increased from three to four (two each of electric and gas), while commercial equipment also was enhanced. Refrigeration space doubled, and storage space also increased. While previously there was only space for one or two testers, now up to four recipe testers can be working on beef recipes at the same time.

Hundreds of tests are conducted to produce from 80-100 recipes every year, providing information for numerous Beef Checkoff-funded programs in new product development, retail, foodservice, consumer food public relations, as well as for requests from media,



Test kitchens at the National Live Stock and Meat Board in Chicago provided checkoff-funded recipe development from 1922 to 1996.

more than 400 recipes on the checkoff-funded Beef It’s What’s For Dinner Web site that were developed in the kitchens. Recipes are featured in consumer advertising and consumer media, on in-store displays in grocery stores, and in national free-standing

newspaper inserts that reach 30-50 million households with each insertion. Bloggers see them and use them; regional publications, newspapers and websites do, too. They are shared on Twitter and Facebook and used as food samples at events and for inspiration by independent recipe developers – and by consumers looking to experiment with something new.

At the state level, expertise from the national culinary team is also invaluable. State staff use culinary center-developed recipes for blogs, ads, health professional communication, consumer education, and in other ways. 🐾

Implementing the Millennial Strategy

Targeting millennials is a large piece of current beef promotion programs. Through Checkoff-funded research, we know that consumers born in the 1980s and 1990s like beef, but have some concerns about preparation, nutrition and convenience. Now the question becomes, just how do we turn them into long term beef lovers?

Through a new checkoff-funded retail campaign, with support from the Federation and individual State Beef Councils, that question is being addressed.

“Our research shows that consumers want products that take less than 30 minutes to prepare, but that are fresh,” says John Lundeen, senior executive director of market research for NCBA, a Beef Checkoff contractor. “The Convenient Fresh Beef project explores a way to develop an easy-to-prepare fresh beef product at retail stores, make it appealing and create the education and training to make it successful.”

Convenient Fresh Beef products include the beef, seasonings and instructions in an attractive sleeve-wrapped tray, prepared in the meat department at the grocery store or brought in as a case ready product. A photo of the finished dish is on the front of the sleeve; from 1-3 recipes are printed on the back. Products being tested include a London Broil Kit, Fajita Kit, Sandwich Starter Kit, Beef Strip Starter Kit and Cube Steak Skillet Kit.

A Beef Strip Starter Kit (using beef strips, not a strip steak) skillet meal can turn into any of three meals for a purchaser: stroganoff, beef stew or Asian for the beef strip, for instance. A sandwich meal could feature classic American cheese steak, Mushroom & Swiss or



BBQ beef. “Our research shows that giving consumers options can be a tremendous selling point,” according to Lundeen. “It’s also very convenient. And not only does this address the millennial’s lack of cooking skills and desire for

a restaurant experience, but it meets the needs of families looking for shortcuts on busy week nights, as well as mature consumers’ desire for easy home-made foods that feed two and provide leftovers.”

The test program is being conducted in the Midwest at Price Cutter stores, which have the in-store capabilities to produce the kits and have provided significant support for testing these products. It consists of point-of-sale materials and demonstrations that include not only tasting, but product preparation, education and dialogue with consumers.

Implementation is being funded by the Missouri Beef Industry Council, with staff assistance from the Kansas Beef Council. Consumer research, post implementation to document interest and sell the programs to other stores, as well as point-of sale materials, demonstrations and training and initial spice inventory, were made possible through national Beef Checkoff funds.

The in-store tests began at the Price Cutter flagship store in August, with additional stores added in September. Results from the test will be made available in early fiscal year 2014.

This is the third phase of the Convenient Fresh Beef Project. The first two phases, which focused on research, were funded through a Beef Promotion Operating Committee (BPOC) Authorization Request. 🐾



Martha Belury, Ph. D. (center), a professor in the College of Education and Human Ecology at The Ohio State University, spoke on “Healthy Dietary Oils that Target Body Fat” at the Michigan Academy of Nutrition and Dietetics as part of the Nutrition Seminar Program. At the session were (from left) Katie Serbinski, MS, RD, who coordinates the NSP on behalf of the Beef Checkoff Program and NCBA; Garry Wiley, Michigan beef producer and chair of the Nutrition and Health Subcommittee; Kathleen Hawkins, former executive director of the Michigan Beef Industry Commission; and George Quackenbush, current MBIC executive director.

Popular Program Builds Nutrition Relationships

With their local and state focus, state beef councils have been instrumental in building relationships with state professional organizations dedicated to improving the health of Americans. Through a checkoff-funded initiative, NCBA, a contractor to the Beef Checkoff Program, is assisting those councils in strengthening those ties.

The Nutrition Seminar Program (NSP) provides an opportunity for state beef councils to get closer to their state chapters of health professional groups by providing a nationally recognized expert to speak on a nutrition topic at that organization’s annual meeting. NCBA provides the infrastructure for the program and manages the list of topics and nationally recognized speakers to ensure both are consistent with the national strategy. It also provides free client education resources materials to all session attendees.

State councils coordinate and execute the NSP session, while the national beef checkoff covers the honoraria and travel expenses for each speaker.

This past year, 36 speaking engagements were coordinated by numerous councils. Among councils active in the NSP program have been those in New York, Kansas, Iowa, Florida and Texas.

There are 40 different speakers for states to choose from, covering 148 session topics. States are allowed one session per year, and decide which health professional conference they’d like to target. Often state councils will partner with their state health organization to identify the speaker and topic, or they may propose a speaker and topic to their health organization. Topics include lifecycle nutrition, the power of protein, obesity and weight management, sports nutrition, and chronic disease prevention and management.

Feedback through a post-session evaluation is requested by NCBA staff to help better understand state beef council needs and evolve the program content and speakers.

“It’s crucial that we share science-based information with the nutrition community,” according to Julie Sodano, NCBA executive director, food and nutrition communications. “This program does that effectively and efficiently by creating a synergy between the ‘boots on the ground’ provided by state beef councils and the expertise and resources available at the national level. It’s not only beneficial to consumers and health professionals, but to the cattle producers paying into the Beef Checkoff Program.” 🐮

SUMMARY OF STATE BEEF COUNCIL INVESTMENTS

For the year ending 09/30/13



State	Beef	USMEF Prioritized	Veal	USMEF Earmarked	NCBA Earmarked	Total SBC Revenue	Federation Initiative	Grand Total
Alabama	23,000	0	0	0	0	23,000	0	23,000
Arizona	14,000	0	0	0	0	14,000	0	14,000
Arkansas	52,000	0	0	8,600	0	60,600	10,000	70,600
California	23,000	0	0	8,600	2,000	33,600	0	33,600
Colorado	58,000	0	0	8,600	2,000	68,600	0	68,600
Florida	40,000	0	0	0	0	40,000	0	40,000
Georgia	14,000	0	0	0	0	14,000	0	14,000
Hawaii	2,059	0	0	0	0	2,059	0	2,059
Idaho	164,000	104,800	0	0	4,000	272,800	50,000	322,800
Illinois	12,750	0	0	0	0	12,750	0	12,750
Indiana	14,000	0	0	0	0	14,000	0	14,000
Iowa	500,000	100,000	0	8,600	41,500	650,100	20,000	670,100
Kansas	2,333,668	40,000	0	0	18,000	2,391,668	0	2,391,668
Kentucky	46,000	0	0	8,600	0	54,600	0	54,600
Louisiana	17,000	0	0	0	0	17,000	0	17,000
Michigan	14,000	0	14,000	0	0	28,000	0	28,000
Minnesota	20,000	0	0	8,600	5,000	33,600	0	33,600
Mississippi	23,000	6,000	0	0	0	29,000	0	29,000
Missouri	206,250	0	0	7,883	29,983	244,116	0	244,116
Montana	255,000	100,000	0	8,600	0	363,600	0	363,600
Nebraska	1,662,261	473,900	0	8,600	8,000	2,152,761	0	2,152,761
Nevada	13,740	0	0	0	0	13,740	0	13,740
New Mexico	25,000	0	0	8,600	0	33,600	0	33,600
New York	14,000	0	14,000	0	0	28,000	0	28,000
North Carolina	14,000	0	0	0	0	14,000	0	14,000
North Dakota	157,621	0	0	17,200	0	174,821	0	174,821
Ohio	14,000	0	0	0	0	14,000	0	14,000
Oklahoma	342,000	318,400	0	8,600	23,000	692,000	0	692,000
Oregon	14,250	3,234	0	0	0	17,484	0	17,484
Pennsylvania	17,000	0	17,000	0	0	34,000	0	34,000
South Dakota	220,360	100,000	0	17,200	16,000	353,560	0	353,560
Tennessee	23,000	0	0	0	0	23,000	0	23,000
Texas	652,000	425,400	0	8,600	0	1,086,000	0	1,086,000
Utah	23,000	0	0	0	0	23,000	0	23,000
Virginia	8,400	8,600	0	0	0	17,000	0	17,000
Washington	20,000	0	0	8,600	26,500	55,100	0	55,100
West Virginia	8,456	0	0	0	0	8,456	0	8,456
Wisconsin	26,000	26,000	0	8,600	0	60,600	0	60,600
Wyoming	125,000	0	0	43,000	0	168,000	0	168,000
	7,211,815	1,706,334	45,000	197,083	175,983	9,336,215	80,000	9,416,215
Net deferred investments adjustment	(17,200)	(1,294)	0	0	5,140	(13,354)	21,620	8,266
	7,194,615	1,705,040	45,000	197,083	181,123	9,322,861	101,620	9,424,481



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