



Synergy in Action

The Federation of
State Beef Councils
2011 Investor Report



Federation Board of Directors



Alabama
Donna Jo Curtis



Arkansas
W.A. Blackmon



Arkansas
Charles Rodgers Jr.



Arizona
Michael Milroy



California
Mike Smith



Colorado
Jody Rogers



Colorado
Tim E. Thatcher



Florida
Roger Butler



Florida
George Kempfer



Georgia
Lane Holton



Georgia
Frank H. Thomas



Hawaii
Brent A. Buckley



Iowa
Tom Hotz



Iowa
Scott McGregor



Iowa
Elaine Utesch



Iowa
Helen Wiese



Idaho
Judy Hinman



Idaho
Cevin Jones



Idaho
Dan Schiffler



Illinois
Trevor Toland



Indiana
Tamara K. Lawson



Kansas
Jerry Bohn



Kansas
Lori Fink



Kansas
Mark Harms



Kansas
Dana R. Hauck



Kansas
Larry Jones



Kansas
Derek A. Martin



Kansas
Jaret Moyer



Kansas
Andrew Murphy



Kentucky
Steve Downs



Kentucky
Jason Sandefur



Louisiana
T. Wesley Ridgedell



Michigan
Daniel M. Javor



Michigan
Garry Wiley



Minnesota
Greg Hilgeman



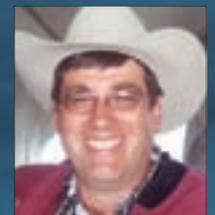
Missouri
Sally Angell



Missouri
John Ridder



Mississippi
Larry R. Jefcoat



Montana
Jerry Jones



Montana
Kristin M. Larson



Montana
Jim Steinbeisser



Montana
Linda Swanz



North Carolina
Marcus J. Harward



North Dakota
Jerry S. Effertz



North Dakota
Raymond Erbele



North Dakota
Kathy F. Tokach



Nebraska
Christopher J. Abbott



Nebraska
Dawn Caldwell



Nebraska
Myron Danner



Nebraska
Rodney Gray



Nebraska
Steve Hanson



Nebraska
Richard Schrunk



Nevada
Lucy Rechel



New York
Jurian Bartelse



New York
Glenn Taylor



Ohio
Bill Sexten



Oklahoma
Clay Burtrum



Oklahoma
R.D. Farr



Oklahoma
Richard Gebhart



Oregon
Sharon Livingston



Pennsylvania
Diane Hoover



Pennsylvania
Darwin Nissley



South Carolina
Carl B. Setzler Jr.



South Dakota
Ed Blair



South Dakota
Scott Jones



South Dakota
Karla Pazour



South Dakota
Georgia Talsma



Texas
Kenneth K. Leibert



Texas
Coleman Locke



Texas
Susie O'Brien



Texas
Jason Peeler



Texas
Jerry Spencer



Texas
Linda Joy Stovall



Utah
Gary Hallows



Virginia
Jack E. Bulls



Washington
Sid Viebrock



Wisconsin
Lloyd DeRuyter



Wisconsin
Jerry Groehler



Wisconsin
Chris Landwehr



West Virginia
Dean Hanson



Wyoming
James H. Graves



Wyoming
Dianne Kirkbride



Wyoming
Jim Rogers



ANCW
Tammi Didlot

From the Chairman

2011 was a year of "identity" for the Federation of State Beef Councils. As we closed 2010, the Federation Structure Working Group was wrapping up efforts to better identify the Federation's role within the National Cattlemen's Beef Association (NCBA). That group completed its work in November and brought the Federation Charter to the annual convention. The Charter was approved by the Federation Board of Directors. It provides a framework for independence in Federation decision-making and continues the efficiencies and synergies we have enjoyed through our existing joint structure with NCBA.

The Charter called for two key staff positions - a senior executive to serve as the point person for the Federation and a compliance director to ensure independence of decision-making, accuracy and integrity of financial transactions. I am pleased that both positions were filled early in the year by Todd Johnson and Eric Moore, respectively.

Our identity drew additional interest this spring and summer as the Cattlemen's Beef Board (CBB) developed a "Roles and Responsibilities" (R&R) document that defined its role, and that of contracting organizations, to the beef checkoff. The Federation engaged in this conversation, emphasizing how the Federation and individual State Beef Councils (SBCs) play significant roles in the checkoff program. The R&R document, as approved by the CBB in August, set forth the creation of a new checkoff committee structure. As 2011 closed, a task force was working with CBB on the new committee structure.

Reading about the activities of the past year might cause one to ask, who is focused on increasing beef demand with all these activities underway? Let there be no doubt, as a proud contractor to the beef checkoff program, our NCBA team, in coordination with our SBC and CBB partners, is doing all it can to enhance beef demand.

I express my thanks to the Federation Executive Committee members for working so hard to help the Federation develop a stronger identity. You have invested considerable time and energy in putting a face on the Federation and the results have been amazing. Thanks for serving.

David D. Dick
Federation Chair
Sedalia, Missouri

The Federation Executive Committee consists of the Federation chair and vice chair, seven Regional Vice Presidents, a Veal representative, a representative from any SBC that contributes 10% or more of the Federation Division's budget and the chair of the Federation Advisory Council.



David Dick
Federation Chair
Missouri



Craig Uden
Vice Chair
Nebraska



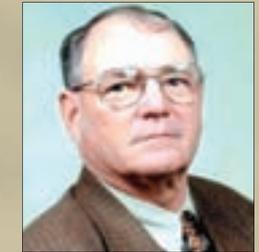
Keith Burgett, DVM
Region I
Ohio



Jennifer Houston
Region II
Tennessee



Terri Carstensen
Region III
Iowa



Don Smith
Region IV
Texas



Irv Petsch
Region V
Wyoming



Jane Frost
Region VI
New Mexico



Becky Walth
Region VII
South Dakota



Ray Krones
Veal
Indiana



Jon Ferguson
Revenue Seat
Kansas



Bill Rhea
Revenue Seat
Nebraska



Roger Clift
Revenue Seat
Texas



Richard Wortham
Federation Advisory
Council Chair
Texas

Synergy in Action

Federation Advisory Council

The Federation Advisory Council (FAC) consists of eight SBC executive officers, plus the immediate past chair of the FAC. This group serves as a resource to the Federation and the CBB.

Chair: Richard Wortham, executive vice president, Texas Beef Council

Vice Chair: Nancy Jo Bateman, executive director, North Dakota Beef Commission

Immediate Past Chair: Ann Marie Bosshamer, executive director, Nebraska Beef Council

Sammy Blossom, executive director, Mississippi Beef Council

Nancy Degner, executive director, Iowa Beef Industry Council

Carol Gillis, executive director, New York Beef Industry Council

Jim Handley, executive vice president, Florida Beef Council

Dina Reitzel, executive director, New Mexico Beef Council

Ann Wittmann, executive director, Wyoming Beef Council



FAC (L to R): Jim Handley, Nancy Degner, Ann Marie Bosshamer, Richard Wortham, Carol Gillis, Nancy Jo Bateman and Dina Reitzel. Not pictured: Sammy Blossom and Ann Wittmann.

Beef Promotion Operating Committee

The Federation members of the Beef Promotion Operating Committee (BPOC) consist of the Federation chair, vice chair and eight elected producer representatives of the Federation Board of Directors who are members or ex officio members of the board of directors of a qualified state beef council.

They are:

David Dick, Missouri

Linda Joy Stovall, Texas

Craig Uden, Nebraska

Sid Viebrock, Washington

Sally Angell, Missouri

Becky Walth, South Dakota

Jerry Bohn, Kansas

Jim Wilson, Oregon

Richard Gebhart, Oklahoma

Cevin Jones, Idaho



Federation BPOC members (L to R): Richard Gebhart, David Dick, Linda Joy Stovall, Jerry Bohn, Sally Angell, Becky Walth, Craig Uden and Sid Viebrock. Not pictured: Cevin Jones and Jim Wilson.

2011 State/National Partnership

Following the Checkoff

What really happens when checkoff boots hit the ground on behalf of U.S. beef producers?

The Federation of State Beef Councils is the conduit for bringing beef councils into the national picture and producing partnerships that extend, broaden and strengthen the overall checkoff effort.

Here's a look at just a few FY 2011 projects made possible through the state/national partnership, which works to maximize both producer voices and their checkoff dollars.



A Show of Unity

Beef councils from California, Nebraska, Nevada and Texas joined national checkoff staff to showcase both science and savory beef at the 2011 American Dietetic Association's Food and Nutrition Conference and Expo (FNCE), attended by 5,000 registered dietitians.

"These professionals are the ones that are ultimately giving consumers the 'permission' they need to enjoy beef as part of a healthful diet," said Katie Caputo, R.D., who was representing the California and Nevada beef councils. "It was a real demonstration of unity, too. Dietitians coming up to our booth could see how we work together as a state and national program."

Michelle Easterly, of the New York Beef Industry Council (NYBIC), said state/national cooperation continues long after special events like FNCE. "It's a synergistic relationship. National creates quality, science-based programs that I can deliver to health professionals and dietitians at the state level."

NYBIC also enjoys a key state-to-state partnership with the Kansas and Nebraska beef councils. The councils fund New York's nutrition program, in a classic example of channeling checkoff dollars to high population areas. New York is home to some 19 million consumers.

Showing How the Walk is Walked

The Nebraska Beef Council transformed the state/national partnership into tours that gave key thought influencers a chance



to "walk a mile in the boots" of and work with Nebraska cow-calf and feedlot operators for a day. National and Nebraska staff, along with producer and veterinarian volunteers, spent countless hours making this experience one their visitors would not soon forget. The NBC also kicked in additional dollars, because the project aligned with one of its long-standing priorities to influence as many audiences as possible

outside the state. Through pre-and post-tour surveys, attendees expressed a significant new and positive understanding of beef production and life on the farm.



Moving the Message

Montana's Running Ranchers drove 1,900 miles in vans covered with beef logos and images to run in a 200-mile Oregon relay race. "People would give us the thumbs up and yell 'Go beef!' as we cruised down the highway," one rancher said. The Montana board of directors provided additional funding because the team demonstrates a living example of the national checkoff priority to position beef as part of a healthy, active lifestyle.

Strength in Numbers

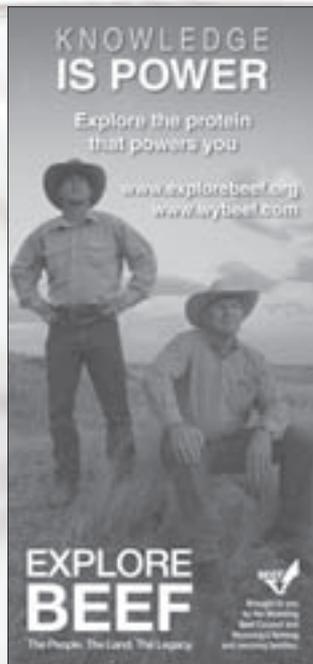
Through the Federation partnership, state beef councils had considerable input into the creation of *Confident Cooking with Beef*, suggesting topics and sharing ideas, based on their insight from the grassroots level. The booklet was produced with expertise

from NCBA staff and coordinated by the consumer marketing department. Twenty-seven states participated in a group order that topped 86,000, while national departments ordered thousands more. Some 250,000 copies of the piece, designed to be the new “consumer beef bible,” are in distribution.

Staying Ahead of a Crisis

The Wyoming Beef Council ran a series of pro-beef ads in advance of any anti-industry myths that might arise from Food Day, sponsored by Center for Science in the Public Interest. WBC worked with the checkoff’s national issues management and design services staff to create custom ads. Here’s what the WBC executive director had to say about that partnership experience:

“One of the most tangible benefits of this partnership is the sharing of information about issues that have the potential to negatively impact the industry. When events like CSPI’s Food Days are launched, states can rely on



the expertise and knowledge of national staff to provide solid, science-based information that states can roll out with a personal flair in local areas. The work we do together allows the industry to address potential issues and concerns BEFORE they become a public relations crisis.” – Ann Wittmann



Grilling Across America

Nothing smells better than beef on the grill in the summer. That’s why 10 state beef councils joined the national checkoff retail team and the Kansas City Barbecue Society to take beef on the road this summer in the American Grillmaster Experience. From June through October, a mobile sampling and demo platform was integrated into events at 18 Sam’s Club locations in 17 states. Participating beef councils gave away thousands of beef samples, buttons and *Confident Cooking with Beef* booklets.

Farmers and Ranchers Know Best

Surveys show that consumers respond favorably when farmers and ranchers talk persuasively about the work they do every day. To capitalize on that fact, the checkoff’s national advertising team created the “A

Recipe from My Family to Yours” campaign, featuring local producers talking about their operations and sharing a favorite family beef recipe. These “advertorials” were available for states to customize and extend by running in their own target publications. The advertorials ran in national publications, too, as free, value-added exposure negotiated as part of the national paid advertising buy.



Federation Services

This department is 100 percent funded by the Federation.

Through their Federation investment, states earn access to services and professional staff who act as “extra hired hands” to their daily operations. Here’s a look at just a few areas of expertise states can tap into.

The Federation Services team works to help beef councils receive quality marketing materials and other professional services they might not otherwise be able to obtain. This team works to amplify the value of



the investment states make in the Federation.

Each year, this team fulfills hundreds of state requests for promotional materials, brochures, annual reports, photos, media materials, trade show displays, advertisements and more.

In FY 2011, that included coordinating production on 27 state annual reports; distributing 46 issues of *Monday Memo* and 11 issues of the Federation newsletter; and

managing group orders for some 4 million pieces of printed materials.

Via their investment, states may also take advantage of staff expertise in human resources, strategic planning and professional development.



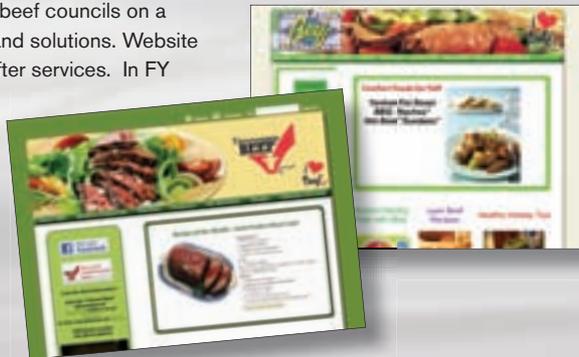
Online Beef Store

The Beef Marketing and Educational Resources Store opened in FY 2010, giving customers the opportunity to order checkoff-funded program materials and promotional items (such as aprons or thermometers) 24/7. Since the store opened, orders have jumped from 79 in FY 2010 to more than 2,100 in FY 2011 (an average of 176 orders a month).

The web store also coordinates large group print orders at significant savings to beef councils. For example, the store collected orders for more than 86,000 *Confident Cooking with Beef* brochures, and 54,961 orders for *Basics about Beef*. When ordered in these mass quantities, print costs drop to pennies per piece.

Technology Services

The in-house IT staff provides states with 14 different web-related services and works daily with beef councils on a wide range of technology questions and solutions. Website expertise is one of the most sought after services. In FY 2011, the IT team hosted 29 state websites and helped redesign 30 sites. They also provided states with e-newsletter support, online advertising, YouTube channel set up/training, troubleshooting and more. SBC web support spans hundreds of hours at no charge to states for a professional service that, on average, goes for \$35 and up per hour.



State Kickoff

“It seems every meeting I learn about some other service that NCBA can provide to help at the state level.”

2011 kickoff attendee

Driving Forces: SBC executive directors (EDs) bring decades of experience and enduring dedication to leading beef demand-building efforts at the state level. Shown here, at the 2011 kickoff (L to R): Forrest Roberts, CEO, NCBA; Maralee Johnson, III.; Richard Wortham, Texas; Elizabeth Harsh, Ohio; Dina Reitzel, N.M.; Nancy Jo Bateman, N.D.; Nancy Degner, Iowa; and Ron Eustice, Minn.



Federation funds help host the annual state kickoff meeting each fall, where national checkoff programs for the upcoming fiscal year are rolled out to state staff. It’s a prime opportunity for state and national staff to identify cooperative partnerships and extension opportunities. The FY 2011 kickoff drew nearly 100 participants from 34 states.

New Director/Staff Orientation

Federation funds support a two-day orientation each year for new state beef council directors and beef council staff. For many, it’s their first trip to the national office. Sessions cover checkoff history, strategic planning, national programs and volunteer board member responsibilities. This year’s orientation drew 21 directors from 11 states and staff from nine beef councils.

“Thank you for assisting (funding) this orientation as states with low funds would not be able to attend without this.”

– 2011 orientation attendee



Federation Initiative Fund in Action

This fund supports the purpose of the Federation – to share checkoff dollars from large cattle states with states having high human populations but low checkoff collections. Project proposals are submitted by states and then reviewed by the Federation Executive Committee. Grants are awarded on the merit of the project to help move the needle forward on beef demand. The fund is now in its sixth year of awarding beef promotion grants.

In FY 2011, states contributed \$290,000 to this fund.

Influencer Farm Tour

The Ohio Beef Council (OBC), committed to the idea that media/influencer tours offer a unique opportunity to generate positive, objective and realistic opinions about modern beef production, received a \$3,500 grant for its second such tour. The project aligned with ongoing state/national checkoff efforts to reconnect consumers with how beef is produced.

Andy Johnson, OBC director of public relations and consumer marketing, said perhaps the most valuable aspect of the project was the interaction with members of the Ohio Dietetic Association and the opportunity for OBC to build on its relationship with this group.

"I would recommend this tour to all registered dietitians. This tour has made me more aware and provided a better understanding of what this industry is all about. Seeing the cattle in the field and seeing how Bill and Bev do things makes you realize that these folks do a top-notch job."

Lucie Ashton

Registered Dietitian, Life Enriching Communities
2011 Tour Attendee
Cincinnati, Ohio

Indiana in the Forefront

The Indiana Beef Council (IBC), received a \$14,000 grant to promote the value of middle meats at retail and another \$3,500 grant for a veal foodservice promotion.

The retail project involved sampling choice boneless top sirloin steaks at 20 retail outlets during May 2011. Media support included in-store radio spots, which ran in all 100 of the retailer's locations, reaching some 250,000 shoppers, and heavy radio advertising on 51 radio stations across the state.

Joe Moore, IBC executive vice president, said the retailer reported a 20 percent increase in top sirloin sales (11,970 lbs.), over average weekly movement. An ongoing benefit to the IBC has been

the "terrific climate of cooperation and inclusion in the everyday efforts of the retailer," Moore added. Following the middle meat promotion, the retailer asked IBC to assist in a subsequent Fourth of July veal promotion and another for a "Great American Cookout."

Indiana's veal foodservice grant funded a promotional partnership with an operator with five restaurants in Fort Wayne. Tactics included radio advertising and a server incentive contest.

The total sales lift for veal dishes across all the locations during the eight-week promotion was just over 50 percent, with diners choosing a veal meal 2,304 times. The restaurants are still featuring veal entrees on their menus, Moore added.

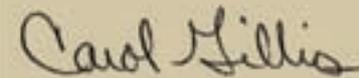
A Note of Thanks from a Fund-Recipient State

"The New York Beef Industry Council (NYBIC) directors would like to express our appreciation to the Federation leadership and contributing states for the continuation of the Federation Initiative Fund. With over 19 million consumers in our state and an in-state budget of less than \$300,000, we have been one of the largest beneficiaries.

Since 2006, the NYBIC has utilized the fund to reach health professionals, retailers, foodservice distributors, student chefs and consumers...through the opportunities this fund provides, we have moved from sitting on the sidelines to becoming an active player to extend national programs to increase beef demand.

(The fund) also encourages the initiative, creativity and professional development of our state staff. Working closely with national staff on projects is not only an education but a key to building a strong state/national partnership.

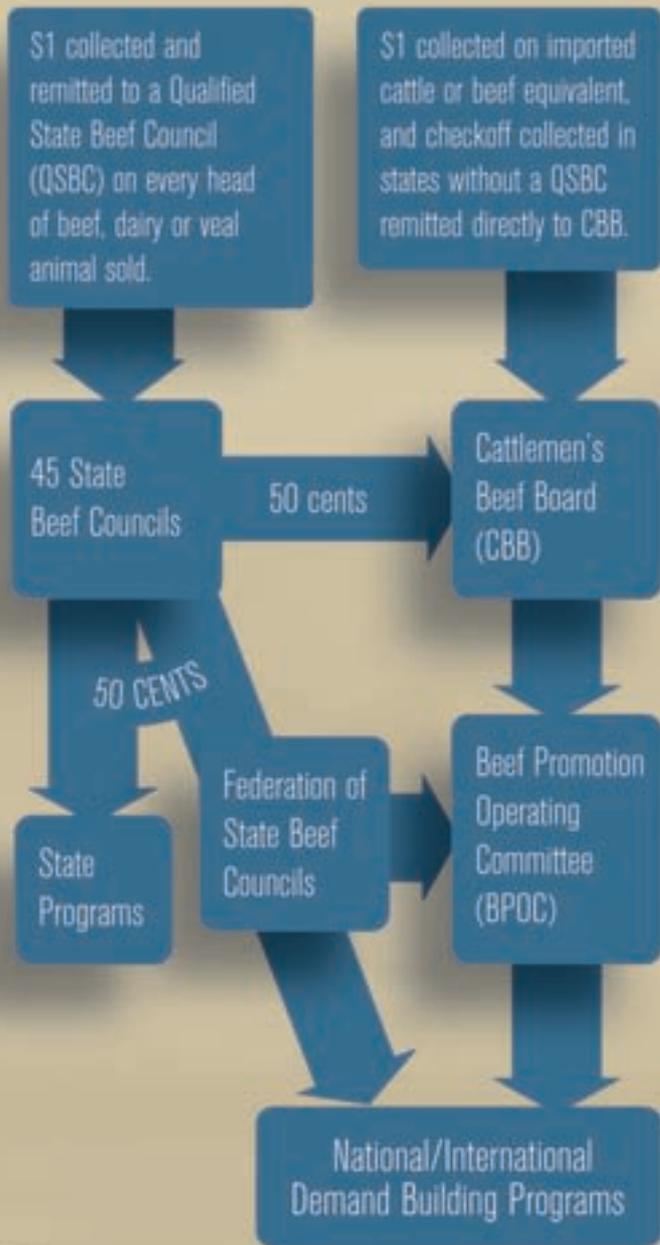
The beef industry is large and diversified but is truly a "beef family." By working together, we all contribute to providing safe, high quality and abundant beef for America's dinner tables..."



Carol Gillis

Executive Director
New York Beef Industry Council

Follow the Checkoff \$ Life-Cycle



Federation Finances

For the year ending September 30, 2011

	BPOC	Federation of State Beef Councils	Total	Federation Percent
Revenue				
BPOC/Federation	\$ 34,829,720	\$ 10,929,809	\$ 45,759,529	24%
Customer Service		\$ 409,326	\$ 409,326	100%
Other		\$ 158,323	\$ 158,323	100%
Total Revenue	\$ 34,829,720	\$ 11,497,458	\$ 46,327,178	25%
Expenses				
Program Costs				
Promotions	\$ 13,185,044	\$ 1,903,978	\$ 15,089,022	13%
Research	\$ 3,345,365	\$ 1,002,150	\$ 4,347,515	23%
Consumer Information	\$ 2,627,014	\$ 371,522	\$ 2,998,536	12%
Influencer Information	\$ 2,024,069	\$ 298,639	\$ 2,322,708	13%
Foreign Marketing	\$ 5,549,586	\$ 2,058,314	\$ 7,607,900	27%
Total Program Costs	\$ 26,731,079	\$ 5,634,602	\$ 32,365,681	17%
Program Implementation Costs				
Program Implementation Costs	\$ 7,979,048	\$ 1,176,920	\$ 9,155,968	13%
Total Strategy Costs	\$ 34,710,127	\$ 6,811,522	\$ 41,521,649	16%
Non-Strategy Expenses				
Other	\$ 119,593	\$ -	\$ -	0%
Other Federation Funded Projects	\$ -	\$ 208,540	\$ 208,540	100%
Federation Relations	\$ -	\$ 399,519	\$ 399,519	100%
Customer Service	\$ -	\$ 290,981	\$ 290,981	100%
Governance	\$ -	\$ 270,522	\$ 270,522	100%
Implementation Costs	\$ -	\$ 1,985,628	\$ 1,985,628	100%
Total Non-Strategy Expenses	\$ 119,593	\$ 3,155,190	\$ 3,155,190	100%
Total Expenses	\$ 34,829,720	\$ 9,966,712	\$ 44,796,432	22%
Net Increase in Reserves	\$ 0	\$ 1,530,746		

Synergy in Action

Summary of SBC Investments

For the year ending September 30, 2011

State Beef Council	Beef	USMEF Prioritized	Veal	Federation Initiative	USMEF Earmarked	NCBA Earmarked	Total
Alabama	\$ 23,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000
Arizona	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Arkansas	\$ 25,000	\$ -	\$ -	\$ 10,000	\$ 8,600	\$ -	\$ 43,600
California	\$ 23,000	\$ -	\$ -	\$ -	\$ 8,600	\$ -	\$ 31,600
Colorado	\$ 29,000	\$ -	\$ -	\$ 50,000	\$ 8,600	\$ -	\$ 87,600
Florida	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Georgia	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Hawaii	\$ 1,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,736
Idaho	\$ 240,000	\$ 111,840	\$ -	\$ 80,000	\$ 8,600	\$ -	\$ 440,440
Illinois	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Indiana	\$ 14,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000
Iowa	\$ 600,000	\$ 120,000	\$ -	\$ 50,000	\$ 8,600	\$ -	\$ 778,600
Kansas	\$ 2,566,191	\$ 40,000	\$ -	\$ -	\$ -	\$ 3,500	\$ 2,609,691
Kentucky	\$ 58,000	\$ -	\$ -	\$ -	\$ 16,000	\$ 5,000	\$ 79,000
Louisiana	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Michigan	\$ 14,000	\$ -	\$ 14,000	\$ -	\$ -	\$ -	\$ 28,000
Minnesota	\$ 17,000	\$ -	\$ -	\$ -	\$ 8,600	\$ -	\$ 25,600
Mississippi	\$ 23,000	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 29,000
Missouri	\$ 225,000	\$ -	\$ -	\$ -	\$ 8,600	\$ 13,500	\$ 247,100
Montana	\$ 278,345	\$ 100,000	\$ -	\$ -	\$ 8,600	\$ -	\$ 386,945
Nebraska	\$ 1,599,213	\$ 466,400	\$ -	\$ 100,000	\$ 8,600	\$ 23,476	\$ 2,197,689
Nevada	\$ 12,781	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,781
New Mexico	\$ 17,000	\$ -	\$ -	\$ -	\$ 8,600	\$ 2,000	\$ 27,600
New York	\$ 14,000	\$ -	\$ 14,000	\$ -	\$ -	\$ -	\$ 28,000
North Carolina	\$ 14,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000
North Dakota	\$ 164,592	\$ -	\$ -	\$ -	\$ 17,200	\$ -	\$ 181,792
Ohio	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Oklahoma	\$ 350,000	\$ -	\$ -	\$ -	\$ 8,600	\$ 15,000	\$ 373,600
Oregon	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Pennsylvania	\$ 15,583	\$ -	\$ 12,750	\$ -	\$ -	\$ -	\$ 28,333
South Carolina	\$ 7,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,928
South Dakota	\$ 498,537	\$ 100,000	\$ -	\$ -	\$ 17,200	\$ -	\$ 615,737
Tennessee	\$ 23,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000
Texas	\$ 1,081,000	\$ 718,400	\$ 26,000	\$ -	\$ 8,600	\$ -	\$ 1,834,000
Utah	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Vermont	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Virginia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washington	\$ 20,000	\$ -	\$ -	\$ -	\$ 8,600	\$ 34,500	\$ 63,100
West Virginia	\$ 10,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,322
Wisconsin	\$ 26,000	\$ -	\$ 26,000	\$ -	\$ -	\$ -	\$ 52,000
Wyoming	\$ 115,000	\$ -	\$ -	\$ -	\$ 43,000	\$ -	\$ 158,000
Total Investments	\$ 8,258,228	\$ 1,656,640	\$ 92,750	\$ 290,000	\$ 211,200	\$ 96,976	\$ 10,605,794
Deferred Investments Adjustment	\$ -	\$ 363,489	\$ -	\$ (81,460)	\$ -	\$ 41,986	\$ 324,015
Totals	\$ 8,258,228	\$ 2,020,129	\$ 92,750	\$ 208,540	\$ 211,200	\$ 138,962	\$ 10,929,809

Federation Vision

*To build beef demand by inspiring, unifying and supporting
an effective state and national checkoff partnership.*



Funded by The Beef Checkoff

Federation of State Beef Councils

A Division of the National Cattlemen's Beef Association

9110 East Nichols Avenue, Suite 300 | Centennial, CO 80112 | 303.694.0305 | www.beef.org or www.beefusa.org/Federation