

# PARTNERSHIP YEAR IN REVIEW



 State & National  
**Partnership**  
The Federation of State Beef Councils

*From the Chair:*

This composite provides a review of the Federation of State Beef Councils activities in 2012. It was first published in the Directions issue of the *National Cattlemen's* publication last fall. Our plans are to continue using this publication in the future to share our annual summary. We also have been providing a monthly updates in the *National Cattlemen* publication which have been well received. It has been my pleasure to serve the Federation and work with so many outstanding people over the years to continue our vision of building beef demand by inspiring, unifying and supporting an effective state and national checkoff partnership.



Craig Uden



**2012 Federation Executive Committee**

Bottom row (l to r): Ann Wittmann (WY) Federation Advisory Council Chair; Jennifer Houston (TN) VP Region II; Jane Frost (NM) VP Region VI; Terri Carstensen (IA) VP Region III; Becky Walth (SD) VP Region VII; and Dawn Caldwell (NE), Revenue Director. 2<sup>nd</sup> row (l to r) Clay Burtrum (OK) VP Region IV; Richard Ayers (NY) Veal; Sid Viebrock (WA) VP Region V; Craig Uden (NE) Chairman; and Garry Wiley (MI) VP Region I. Top row (l to r): Tracy Brunner (KS), Revenue Director; Dave True (WY) Treasurer; Roger Clift (TX) Revenue Director; and Richard Gebhart (OK) Vice Chairman.

# Federation Division Board of Directors

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Uden, Craig, Federation Division Chairman	NCBA - Federation	Kirkbride, Dianne	Wyoming Beef Council
Gebhart, Richard, Federation Division Vice-Chair	NCBA - Federation	Larson, Kristin M	Montana Beef Council
Abbott, Christopher J	Nebraska Beef Council	Lawson, Tamara K	Indiana Beef Council
Ayers, Richard, Veal - Federation	Veal - Federation	Leiber, Kenneth K	Texas Beef Council
Bartelse, Jurian	New York Beef Industry Council	Livingston, Sharon	Oregon Beef Council
Barthle, Randy	Florida Beef Council	Locke, Coleman	Texas Beef Council
Blackmon, Willian Aubrey	Arkansas Beef Council	McGregor, Scott	Iowa Beef Industry Council
Blair, Ed	South Dakota Beef Industry Council	McNeley, Scott	Idaho Beef Council
Bohn, Jerry	Kansas Beef Council	Meyer, Angie	Oklahoma Beef Council
Brake, Linda	Arizona Beef Council	Miller, Sallie	Colorado Beef Council
Brown III, Austin	Texas Beef Council	Moon, John L	Minnesota Beef Council
Brunner, Tracy, Beef Council Revenue Seat	Kansas Beef Council	Moyer, Jaret	Kansas Beef Council
Buckley, Brent A	Hawaii Beef Industry Council	Mundhenke, John	Kansas Beef Council
Burnett, Jim Bob	New Mexico Beef Council	Niess, Scott	Iowa Beef Industry Council
Burtrum, Clay, Region IV - Federation	Region IV - Federation	Nissley, Darwin	Pennsylvania Beef Council
Caldwell, Dawn, Beef Council Revenue Seat	Nebraska Beef Council	O'Brien, Susie	Texas Beef Council
Carstensen, Terri, Region III - Federation	Region III - Federation	Oeschger, Dale	Michigan Beef Industry Commission
Clift, Roger, Beef Council Revenue Seat	Texas Beef Council	Paschall, Eddie	Tennessee Beef Industry Council
Coddington, Cliff	Florida Beef Council	Payne, Glenn	Oklahoma Beef Council
Coleman, David	Virginia Beef Industry Council	Pazour, Karla	South Dakota Beef Industry Council
Cook, Dan	Iowa Beef Industry Council	Peeler, Jason	Texas Beef Council
Crutcher, Chuck	Kentucky Beef Council	Price, Clark	North Dakota Beef Commission
Curtis, Donna Jo	Alabama Cattlemen's Association	Rechel, Lucy	Nevada Beef Council
Danner, Myron	Nebraska Beef Council	Reyer, Ron	Washington State Beef Commission
Deering, Gary	South Dakota Beef Industry Council	Ridder, John	Missouri Beef Industry Council
Effertz, Jerry S	North Dakota Beef Commission	Rings, David	Kentucky Beef Council
Eliason, Dave	Utah Beef Council	Rodgers, Jr., Charles	Arkansas Beef Council
Evans, Morgan	Idaho Beef Council	Rogers, Jody	Colorado Beef Council
Fairchild, Vental	Louisiana Beef Industry Council	Runyan, Larry	Missouri Beef Industry Council
Farr, R D	Oklahoma Beef Council	Schrunk, Richard	Nebraska Beef Council
Ferguson, Jon C	Kansas Beef Council	Setzler Jr, Carl B	South Carolina Beef Council
Fink, Lori	Kansas Beef Council	Sexten, Bill	Ohio Beef Council
Frost, Jane, Region VI - Federation	Region VI- Federation	Sherron, Dick	Texas Beef Council
Graves, James H	Wyoming Beef Council	Smith, Mike	California Beef Council
Gray, Rodney	Nebraska Beef Council	Steinbeisser, Jim	Montana Beef Council
Handzel, Hank	Wisconsin Beef Council	Stovall, Linda Joy	Texas Beef Council
Hanson, Dean	West Virginia Beef Industry Council	Swanz, Linda	Montana Beef Council
Hanson, Steve	Nebraska Beef Council	Swenson, Steve	Texas Beef Council
Harward, Marcus J	North Carolina Beef Council	Taylor, Glenn	New York Beef Industry Council
Hauck, Dana R	Kansas Beef Council	Thomas, Frank H	Georgia Beef Board
Head, Susan	Illinois Beef Association - Beef Council	Thomas, Sally	Missouri Beef Industry Council
Hinman, Judy	Idaho Beef Council	Tokach, Kathy F	North Dakota Beef Commission
Hoover, Diane	Pennsylvania Beef Council	Viebrock, Sid, Region V - Federation	Region V - Federation
Houston, Jennifer B, Region II - Federation	Region II- Federation	Walth, Becky, Region VII - Federation	Region VII - Federation
Javor, Daniel	Michigan Beef Industry Commission	Weltmer, Phillip	Kansas Beef Council
Jefcoat, Larry R	Mississippi Beef Council	Wiese, Helen	Iowa Beef Industry Council
Jones, Cevin	Idaho Beef Council	Wiley, Garry, Region I - Federation	Region I - Federation
Jones, Jerry	Montana Beef Council	Wittmann, Ann, SBC Executive Rep.	Wyoming Beef Council
Jones, Larry	Kansas Beef Council	Wright, Thomas R	Wyoming Beef Council
Jones, Scott	South Dakota Beef Industry Council	York, Keith	Wisconsin Beef Council

# TWO SIDES OF ONE COIN

THE AMERICAN  
**Grillmaster**  
EXPERIENCE

- ✓ Mar 3 Ocala, FL
- ✓ Mar 10 Baton Rouge, LA
- ✓ Mar 24 Midwest City, OK
- ✓ Mar 29-31 Las Vegas, NV
  
- ✓ Apr 7 Tucson, AZ
- ✓ Apr 14 San Diego, CA
- ✓ Apr 28 Salt Lake City, UT
  
- May 5 Thornton, CO
- May 12 Albany, NY
- May 19 Lene, NJ
- May 26 Austin, TX
- Jun 2 Marietta, GA
- Jun 16 N. Charleston, SC
- Jun 23 Greenville, NC
- Jun 30 Canoga Park, CA
  
- Jul 7 Southaven, MS
- Jul 14 Macon, GA
- Jul 21 Worcester, MA
- Jul 28 Denver, CO
  
- Aug 4 Roanoke, VA
- Aug 11 Pittsburgh, PA
- Aug 18 • Milwaukee, WI
- Aug 25 Pleasanton, CA
  
- Sep 8 Las Vegas, NV
- Sep 15 Cincinnati, OH
- Sep 22 Milwaukee, WI
- Sep 29 St. Louis, MO
  
- Oct 13 Boston, MA
- Oct 26-27 Jacksonville, FL
  
- Nov 2-4 • Virginia Beach, VA



# NCBA FEDERATION DIVISION



**A**s an organization, NCBA is comprised of two divisions: The Policy Division and the Federation of State Beef Councils (Federation) Division. Though both divisions strive to benefit cattle producers throughout the country, each is funded and directed in a different manner. Actions taken by the Policy Division are determined by NCBA members and affiliates, who establish policy and create the “marching orders” for the division’s staff and officers.

Efforts by the Federation Division, meanwhile, reflect beef marketing needs of the entire cattle industry as reflected in the Beef Checkoff Program. The Beef Industry Council (BIC) of the National Live Stock and Meat Board, or its successor, was identified as the Federation in the Act and Order. After the merger of the Meat Board and the National Cattlemen’s Association in 1996, the NCBA Federation Division became the entity that helps identify programs to fund and represents Qualified State Beef Councils at the national level.

## Federation of State Beef Councils’ Mission Statement

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

The American Grillmaster Experience is one of several programs where the national checkoff program and state beef councils cooperate to promote beef directly to consumers, helping to boost demand.



## National Cattlemen's Beef Association

Cattlemen • Leadership • Solutions

**VISION**  
*An industry united around a common goal of being the world's most trusted and preferred source of beef and beef products.*

POLICY DIVISION

*Actions and positions established by membership.*

FUNDING  
Membership  
Sponsorships  
Advertising  
Television production  
Events

FEDERATION DIVISION

*Actions and positions established by checkoff bodies.*

FUNDING  
*Contracts with beef promotion committee*  
*Voluntary state beef council investments*

The BPOC was established in the Beef Promotion and Research Act as the body that would "contract with established national nonprofit industry-governed organizations to implement programs of promotion, research, consumer information and industry information." It is made up of 10 members elected from the Cattlemen's Beef Board, and 10 members elected by the Federation, with a two thirds vote needed to pass an Authorization Request.

Federation work is funded by collections through the national beef checkoff. As the checkoff division of NCBA, the Federation implements promotion, research and information programs for the Beef Promotion Operating Committee (BPOC). The work is recommended by joint checkoff committees, and authorized under funding proposals or Authorization Requests (ARs) submitted to, and approved by, the BPOC, with final approval coming from the USDA.

In addition, state beef councils invest in the Federation and utilize Federation services where it makes sense.

There is a financial firewall between the NCBA Policy and Federation Divisions to assure that no checkoff dollars are used for policy purposes. The organization works closely with the Cattlemen's Beef Board (CBB) and USDA, which oversees administration of the checkoff, to assure this firewall remains robust and strong.

## Working Together Makes Checkoff Program Stronger

The involvement of state beef councils in the national Beef Checkoff Program is no accident. It is a core element of the Beef Promotion Act and Order, instituted in 1986 to assure that state beef councils – many of which preceded the mandatory Beef Checkoff Program – play a pivotal role in not only collecting the entire \$1 per head assessment, but directly deciding how half of that collection will be spent.

That's what makes the Federation significant. It represents states that have worked to support demand building programs for decades. And today, with tighter budgets and greater industry challenges, it's more important than ever for this state-national partnership to maximize resources to deliver positive beef messages to state and national audiences.

## Federation Services: A Way to Increase Collaboration, Reduce Costs

Totally funded by voluntary investments from state beef councils, Federation Services represent a key way state beef councils join together to maximize effectiveness and efficiency. By pooling dollars in the Federation, states can utilize the services of an experienced IT and design staff; reduce costs on printing of brochures and other materials; share information or management tips with other states through meetings and orientations; and gain access to a wealth of beef industry materials through an online Beef Store.

### Service by Design

Different states have different beef marketing needs. So why should all marketing materials look the same?

Consistency and professionalism is the goal, but state individuality is also maintained thanks to the Federation-funded design services team, which helps state beef councils develop items that work for their specific programs. Where nationally-developed items make sense, brochures and other materials can be customized; where advertising or promotional items need a specific state look, these can be created by the team.

It's an efficient way of addressing a national and state need with dozens of possible solutions .

Many state beef councils have been around longer than the \$1-per-head mandatory Beef Checkoff Program, which was passed into law in 1986. In fact, so has the Federation of State Beef Councils, which was created as the Beef Industry Council, an arm of the National Live Stock and Meat Board, in 1963. At that time, most checkoffs were voluntary and conducted state-by-state.

## ***On Top of Technology***

Managing a website and keeping abreast of technology can be time-consuming – and expensive. That's why the Federation-funded IT staff is valued by state staffs. Last year the national IT team managed websites and provided digital media consulting for many state beef councils. Not only does this deliver a top quality product throughout the industry, it helps assure a consistent message that displays confidence and authority.

In addition, the staff answers questions about current and emerging technologies that states could benefit from using, and helps troubleshoot IT issues that might surface. State beef councils receive these services as part of their investment in the Federation.

## ***Fired Up and Oriented***

With 45 Qualified State Beef Councils and hundreds of producer volunteers at the state level, continuity in the Beef Checkoff Program can be a challenge. Thanks to meetings funded by the checkoff through the Federation, efficiency, connections and information-sharing are enhanced significantly.

A fall meeting in Denver, Colo., helps roll out new national programs to state executives and staff, allowing them to better plan their in-state efforts to maximize overall effectiveness. They can also offer ideas for additional state usage. Meanwhile, a spring orientation meeting for new state beef council directors and staff brings these individuals up-to-speed on the national efforts, and adds to the spirit of teamwork needed in a successful promotion program.

## ***Shop for Success***

Online shopping for beef-oriented materials is a breeze, thanks to the Beef Store (accessible under the Beef Marketing and Educational Resources tab at [www.beef.org](http://www.beef.org)). Some of the more popular materials available on the site include beef cut posters, nutrition tear pads, cookbooks and informational brochures. Also available are hats, aprons, buttons, thermometers and other handy gifts and promotional items.

Since the site was developed in April 2010, the store has shipped more than 1.4 million items, with about 60 percent going to state beef councils and national program areas. The others were shipped to a variety of external customers, including teachers, dietitians, retailers and foodservice operators – as well as consumers looking for great beef recipes and information.

## ***Making the Connection One State at a Time***

Helping combine the visions of national and state efforts is the Federation Advisory Council (FAC), a group of nine state beef council executives. These leaders understand the varied circumstances and opinions of grassroots producers within their states. The FAC acts to share the “pulse” of beef producers with national leadership serving on the Federation board and the Cattlemen’s Beef Board.

## ***Moving Funds From Cattle to People***

The national Beef Checkoff Program is built on the premise that funds should be spent where they will do the most good building beef demand. The fact remains, though, that half of checkoff dollars collected remain at the control of state boards – many of them in areas where there are more cattle than people.

The Federation Initiative Fund provides beef promotion grants to state beef councils in consumer-heavy areas and is supported by voluntary contributions from beef councils over and above their national or Federation checkoff investments. Since the fund was established in 2006, 18 states have received grants totaling some \$2 million for projects ranging from Hispanic retail promotion to school education efforts and influencer farm tours.



A panel of industry professionals discussed the origin and operations of the Federation of State Beef Councils during an edition of *NCBA's Cattlemen to Cattlemen* program last spring. The program helped clarify how the Federation fits into the checkoff process. Panelists were Craig Uden, Federation chair and Nebraska cattle feeder; Ann Wittmann, executive director of the Wyoming Beef Council (WBC); Dianne Kirkbride, a WBC director representing the range cattle sector; and Todd Johnson, NCBA's vice president of Federation Services.

the state's Academy of Family Physicians, and worked with academy staff to accredit the presentation for continuing medical education credits;

On-farm tours to reconnect influencers with production agriculture have created positive reactions from a variety of professionals who toured and are in the position to influence consumers. Utilizing national materials and staff expertise, at least 13 states have hosted 21 beef and veal farm tours for dietitians, retailers, chefs, restaurant operators, school officials and foodservice staff, influential bloggers, culinary students and even international trade teams;

*The Holiday Roast* brochure is a long-standing, popular promotion between beef councils and state retailers. Each year national staff creates a new, customizable brochure with recipes and preparation tips. Last year, beef councils ordered 271,650 brochures which were placed in retail meat departments throughout the holiday season;

**CELEBRATE WITH BEEF**

**Oven Roasting Timetable**

When deciding what size roast to purchase, think about holiday appetites and serving helpings. The typical portion is 3 ounces cooked, trimmed beef. Generally, a boneless, beef roast yields 3 to 4 3-ounce cooked, trimmed servings per pound. A bone-in roast (medium rare) will rise to 145°F (medium rare); 160°F (medium).

Beef Cut	Oven Temp (preheated)	Ibs.	Serving per lb.*	Remove roast from oven (Hours unless noted)	when internal temp reaches:
Eye Round Roast	235°	2-3	4	Medium rare 116-134°	135°F
Ribeye Roast	350°F	4-6	3	Medium rare 116-134° / Medium 146-214°	135°F/150°F
Brisket	350°F	6-8	3	Medium rare 116-134° / Medium 146-214°	135°F/150°F
Flank Roast (large end)	350°F	4-6	3	Medium rare 214-236° / Medium 216-238°	135°F/150°F
Rib Roast	350°F	6-8	2½	Medium rare 214-236° / Medium 216-238°	135°F/150°F
Chuck Roast (medium)	325°	8-10	2½	Medium rare 214-236° / Medium 216-238°	135°F/150°F
Brisket Tip Roast	325°	6-8	4	Medium rare 214-236° / Medium 216-238°	135°F/150°F
Top Round Roast	325°	8-10**	4	Medium rare 214-236° / Medium 216-238°	135°F/150°F
Tenderloin Roast	425°F	2-3	4	Medium rare 214-236°	135°F
Tri-Tip Roast	425°F	4-5	4	Med. rare 35-50 min. / Med. 45-60 min.	135°F/150°F
Top Loin Roast	325°	1½-2	4	Med. rare 30-40 min. / Med. 40-45 min.	135°F/150°F
		3-4	4	Med. rare 116-134° / Med. 116-134°	135°F/150°F

\* 3 oz. cooked, trimming roast per serving. \*\* 3 oz. serving with aluminum foil bathe through roasting time.

## Rolling Out the National Program

State beef councils act as the grassroots support for many of the programs created nationally. For example...

Texas, California, Kansas, Florida, Iowa and South Dakota beef councils joined with the national checkoff staff to showcase beef to executive chefs at the Culinary Institute of America last spring. Relationships forged there may result in some restaurant chains menuing new beef dishes soon;

Many beef councils have helped educate audiences about important new research from the checkoff-funded Beef in an Optimal Lean Diet (BOLD) study. For example, the Oklahoma Beef Council presented BOLD findings to

The Masters of Beef Advocacy (MBA) program is an online course to prepare producers and other individuals to tell the pasture-to-plate beef story to the general public. State beef councils have been a pivotal resource in organizing classes and hosting MBA graduation ceremonies across the country. To date, 23 beef councils have helped the program grow to just over 3,400 graduates in 48 states.

## A Proud Contractor to the Beef Checkoff Program, NCBA has History, Talent, Experience to Share

Established as the BIC of the National Live Stock and Meat Board in 1963, the Federation of State Beef Councils (Federation) hit the ground with aggressive programs to promote beef on a shoestring budget.

Today, the budget is larger, but the challenges are greater. That's because opponents of meat consumption have increased their own funding, and have the added advantage of a distancing of consumers from the farm or ranch that produces their food.

In the 1960s, a farmer produced enough food to feed about 26 people; today, he/she feeds about 155 people. Farmers were more than 8 percent of the workforce in the 1960s – more than three times what it is today.

That means today's consumer is by-and-large far removed from the land and food production. Just about everyone in the 1960s had friends or relatives connected to agriculture in some way. That's no longer the case. The lack of contact makes sensationalistic, emotional attacks on our industry easier.

NCBA is a proud contractor to the Beef Promotion Operating Committee (BPOC), and through its Federation works with BPOC and the Cattlemen's Beef Board to assure that aggressive programs are reaching their target audiences with positive messages about beef. Because NCBA members also pay the beef checkoff, they are just as passionate that investments are properly invested and well spent. A financial firewall and accounting oversight assures that no checkoff monies are used for lobbying or inappropriate purposes.

In addition, the NCBA staff—who have more than 40 advanced degrees in their fields and hundreds of years of industry experience—is committed to supporting cattlemen and the beef industry through...

**NUTRITION RESEARCH**, such as the Beef in the Optimal Lean Diet (BOLD) study conducted at The Pennsylvania State University showed that eating lean beef every day can be good for heart health by improving cholesterol levels;

**PRODUCT ENHANCEMENT RESEARCH**, such as the Value Cuts efforts that increase carcass utilization and provide steak and other upgraded cut alternatives to beef marketers and consumers;

**SAFETY RESEARCH**, which searches for solutions to industry safety challenges, or for programs like the Beef Industry Safety Summit, an annual event at which the industry comes together to discuss progress made in beef safety and how the industry can further enhance its safety efforts;

**HEALTH PROFESSIONAL EDUCATION**, extending and translating scientific research about beef nutrition to the country's leading health professionals through organizations like the Academy of Nutrition and Dietetics, and other educational immersion opportunities that help shift conventional wisdom about beef's nutritional profile.

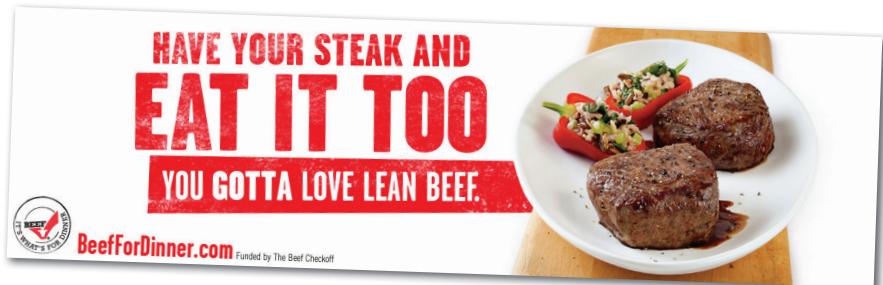
**CULINARY ARTS**, developing recipes regularly for consumer and foodservice applications that get widely circulated in media and online;

**ADVERTISING**, which takes advantage of enormous consumer recognition of the checkoff's "Beef. It's What's For Dinner" campaign, including print, radio and online video advertising used by state beef councils and others to draw attention to beef;

**FOODSERVICE PROMOTIONS**, such as a recipe database on *BeefFoodservice.com* that enables visitors to search by cut, cuisine, menu category and nutritional classification in line with menu labeling practices, or a new BEEFlexible foodservice marketing campaign to promote the value and versatility of steak, both of which motivate foodservice operators to offer beef on their menus;

**ISSUES MANAGEMENT**, which helps protect the industry against unwarranted and unfounded attacks, as well as provides accurate information on such issues as Bovine Spongiform Encephalopathy (BSE). To help debunk myths about beef for consumers, a *FactsAboutBeef.com* website was created to dispel erroneous ideas about animal care, the environment, nutrition and safety;

The Beef Checkoff Program was established as part of the 1985 Farm Bill. The checkoff assesses \$1 per head on the sale of live domestic and imported cattle, in addition to a comparable assessment on imported beef and beef products. States retain up to 50 cents of the dollar and forward the other 50 cents per head to the Cattlemen's Beef Promotion and Research Board, which administers the national checkoff program, subject to USDA approval.



**RETAIL MARKETING**

YOUR SINGLE SOURCE ON STIMULATING BEEF SALES AND BUILDING LONG-TERM BEEF DEMAND

MERCHANDISING EDUCATION IMAGES & RECIPES SALES DATA SHOPPER INSIGHTS

ENTER NOW: BEEF BACKER AWARDS

Get the recognition you deserve.  
We're seeking entries for the 2012  
Retail Beef Backer Awards.  
Submit your entry today!

Learn More

RETAIL PROMOTIONS, with a refreshed version of the *BeefRetail.org* website that makes it easier for retailers to access information in support of beef sales at the meat case. It has enhanced functionality, and is a resource for market intelligence, shopper insights, merchandising programs and more;

BEEF QUALITY ASSURANCE, where producers are encouraged to adhere to standards that encourage better beef production. Every five years since 1991 the checkoff has funded a National Beef Quality Audit (NBQA) to provide industry guideposts for improving U.S. beef. The 2011 NBQA showed that tremendous progress has been made by cattle producers, but more needs to be done;

CONSUMER PROMOTION, where consumers can access a “Beef. It’s What’s For Dinner” mobile site. This allows consumers to use the Interactive Meat Case wherever they are—even while grocery shopping. Users can learn about different beef cuts, recommended cooking methods, recipes and nutritional information;

INFORMATION, with booklets such as *Basics About Beef*, a full-color, 24-page booklet designed to help consumers get optimal value when buying beef. It begins with a discussion about beef’s nutritional benefits, and also includes tips on buying, storing and preparing the different cuts of beef to enhance the consumer’s eating experience; and



VEAL PROMOTION, with a summer grilling photo contest on the Veal Made Easy Facebook page helping generate awareness of veal options during summer grilling months, and a Twitter handle, @VealMadeEasy, encouraging posting of local veal specials in retail and foodservice, as well as highlights of great veal dining experiences.

# SUMMARY OF STATE BEEF COUNCIL INVESTMENTS

## For the year ending 09/30/12



State Beef Council	Beef	USMEF Prioritized	Veal	Federation Initiative	USMEF Earmarked	NCBA Earmarked	Total
Alabama	23,000.00	0.00	0.00	0.00	0.00	0.00	23,000.00
Arizona	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00
Arkansas	52,000.00	0.00	0.00	0.00	8,600.00	.00	60,600.00
California	23,000.00	0.00	0.00	0.00	8,600.00	20,000.00	51,600.00
Colorado	68,000.00	0.00	0.00	0.00	8,600.00	0.00	76,600.00
Florida	40,000.00	0.00	0.00	0.00	0.00	2,500.00	42,500.00
Georgia	14,000.00	0.00	0.00	0.00	0.00	0.00	14,000.00
Hawaii	2,127.00	0.00	0.00	0.00	0.00	0.00	2,127.00
Idaho	164,000.00	86,900.00	0.00	50,000.00	8,6000.00	0.00	309,500.00
Illinois	17,000.00	0.00	0.00	0.00	0.00	0.00	17,000.00
Indiana	14,000.00	0.00	0.00	0.00	0.00	0.00	14,000.00
Iowa	600,000.00	120,000.00	0.00	0.00	8,600.00	75,000.00	803,600.00
Kansas	2,467,434.00	40,000.00	0.00	0.00	0.00	85,624.00	2,593,058.00
Kentucky	52,000.00	0.00	0.00	0.00	8,600.00	0.00	60,600.00
Louisiana	17,000.00	0.00	0.00	0.00	0.00	0.00	17,000.00
Michigan	14,000.00	0.00	0.00	14,000.00	0.00	0.00	28,000.00
Minnesota	20,000.00	0.00	0.00	0.00	8,600.00	0.00	28,600.00
Mississippi	23,000.00	0.00	0.00	0.00	6,000.00	0.00	29,000.00
Missouri	225,000.00	0.00	0.00	0.00	8,600.00	6,900.00	240,500.00
Montana	280,000.00	100,000.00	0.00	0.00	8,600.00	0.00	388,600.00
Nebraska	1,674,872.00	473,900.00	0.00	100,000.00	8,600.00	0.00	2,257,372.00
Nevada	12,954.00	0.00	0.00	0.00	0.00	0.00	12,954.00
New Mexico	21,000.00	0.00	0.00	0.00	8,600.00	2,000.00	31,600.00
New York	14,000.00	0.00	14,000.00	0.00	0.00	0.00	28,000.00
North Carolina	14,000.00	0.00	0.00	0.00	0.00	0.00	14,000.00
North Dakota	155,259.00	0.00	0.00	0.00	17,200.00	0.00	172,459.00
Ohio	14,000.00	0.00	0.00	0.00	0.00	0.00	14,000.00
Oklahoma	342,000.00	115,000.00	0.00	0.00	212,000.00	15,000.00	684,000.00
Oregon	10,000.00	7,000.00	0.00	0.00	0.00	0.00	17,000.00
Pennsylvania	17,000.00	0.00	17,000.00	0.00	0.00	0.00	34,000.00
South Carolina	7,929.00	0.00	0.00	0.00	0.00	0.00	7,929.00
South Dakota	202,457.00	150,000.00	0.00	0.00	17,200.00	10,000.00	379,657.00
Tennessee	23,000.00	0.00	0.00	0.00	0.00	0.00	23,000.00
Texas	1,005,000.00	684,400.00	26,000.00	0.00	8,600.00	45,000.00	1,769,000.00
Utah	23,000.00	0.00	0.00	0.00	0.00	0.00	23,000.00
Vermont	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Virginia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Washington	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00
West Virginia	10,322.00	0.00	0.00	0.00	0.00	0.00	10,322.00
Wisconsin	23,000.00	23,000.00	23,000.00	23,000.00	0.00	0.00	69,000.00
Wyoming	105,000.00	0.00	0.00	0.00	43,000.00	0.00	148,000.00
<b>Total Investments</b>	<b>7,830,353.00</b>	<b>1,800,200.00</b>	<b>94,000.00</b>	<b>150,000.00</b>	<b>398,600.00</b>	<b>262,024.00</b>	<b>10,535,177.00</b>
Deferred investments adjustments	(460.00)	(319,213.00)	0.00	(47,810.00)	0.00	59,069.00	(308,414.00)
<b>Totals</b>	<b>7,829,893.00</b>	<b>1,480,987.00</b>	<b>94,000.00</b>	<b>102,190.00</b>	<b>381,400.00</b>	<b>321,093.00</b>	<b>10,226,763.00</b>



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