



**2010 Investor Report  
Return on Investment**

The Federation of State Beef Councils

# **The Results of a Strong State/National Partnership**

# Federation Board of Directors



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Oregon  
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South Dakota  
Robert Fortune



South Dakota  
Roger Gerdes



South Dakota  
Georgia Talsma



Tennessee  
Jennifer Houston



Texas  
Jason Beyer



Texas  
Roger Clift



Texas  
Crawford Edwards



Texas  
Kenneth Leiber



Texas  
Richard Thorpe



Texas  
Jerry Spencer



Texas  
Linda Joy Stovall



Texas  
Albert Thompson



Utah  
Gary Hallows



Virginia  
Jack Bulls



Washington  
Sid Viebrock



Wisconsin  
Chuck Adami



Wisconsin  
Jerry Groehler



Wisconsin  
Hank Handzel



Wisconsin  
Chip Lines



Wyoming  
Dianne Kirkbride



Wyoming  
Jim Rogers

# A message from the Chairman



As I look back on 2010, I'm proud of the unity and conviction the Federation demonstrated this year when our longstanding role in the state-national checkoff partnership – as well as our relationship with the National Cattlemen's Beef Association – was called into question. It may appear to some this intra-industry conversation took our eye off the ball of increasing beef demand, but as you will read within this report, the purpose of the Federation is alive and well, and folks, we're hitting on all cylinders!

One of the first events Federation Vice Chair David Dick and I had the pleasure of attending as your leadership was the new director and staff orientation. Coordinated by the Federation, this training program helps us all understand the value of pooling resources to assist in growing beef demand. The Federation also saw strong financial support from state beef councils, allowing us to grow nearer our strategic plan goal of cash reserves at 50 percent of operating expenses. Ending the year ahead of target will allow the Federation to allocate additional revenue to demand-building projects in the next fiscal year. We recognize Federation contributions are voluntary and made at the discretion of individual beef councils. Thank you for your confidence.

A pivotal moment for the Federation was during summer conference, when directors passed a resolution (59-3), stating: *The Federation should operate in a more independent structure while maintaining the synergies and efficiencies of the current relationship with the National Cattlemen's Beef Association and strongly opposes any effort to sever the relationship.*

Following summer conference, a Federation Structure Working Group was assembled and began working to answer the resolution. The working group met Aug. 30-31, and made good progress on the fundamental principles of this relationship. As we closed the fiscal year, the working group was scheduled to meet in late November 2010 and planned to deliver a report at annual convention.

I would like to extend a heartfelt thanks to David, our Federation directors, our Regional Vice Presidents and Federation members of the Beef Promotion Operating Committee for the time and energy you commit to this industry. Your service is appreciated! And finally, to the state beef council staff who really give life to our checkoff plan of work, you all do our industry proud.

Scott George



David Dick  
Vice Chairman



Keith Burgett DVM  
Region I



Larry Jefcoat  
Region II



Terri Carstensen  
Region III



Don Smith  
Region IV



Irvin Petsch  
Region V



Bill Jackson  
Region VI



Becky Walth  
Region VII



Ray Krones  
Veal

## Federation Advisory Council (State Beef Council Executive Officers)

Ann Marie Bosshamer, Chair • Nebraska  
Richard Wortham, Vice Chair • Texas  
Nancy Jo Bateman • North Dakota  
Patti Brumbach • Washington

Nancy Degner • Iowa  
Carol Gillis • New York  
Maralee Johnson • Illinois  
Billy Powell • Alabama

# A Historical View of the Federation

The roots of the Federation structure and the checkoff as we know it today stretch back to 1922, when the National Live Stock and Meat Board (NLSMB) was organized and began the first checkoff in American agriculture. It was a requested fee of five cents per car load, paid voluntarily by producers associated with the 12 original red meat organizations that comprised the NLSMB.

As red meat promotion evolved into species-specific efforts, the voluntary beef checkoff was administered by the Beef Industry Council (BIC), an entity within the NLSMB. Soon, Congress passed a mandatory beef checkoff in the 1985 Farm Bill. Assessments began Oct. 1, 1986, and in 1988, 79 percent of producers voted in a referendum to retain the \$1 per-head checkoff.

The legislation, The Beef Promotion and Research Act and the Beef Promotion Research Order, detail how the beef checkoff will legally be assessed, collected, spent and monitored.

As referenced in the Beef Promotion and Research Order, the *Federation means the Beef Industry Council of the National Live Stock and Meat Board, or any successor*

*organization to the Beef Industry Council, which includes as its State affiliates the qualified State beef councils.\**

\*(Definition 1260.112, Federation, Subpart A, Beef Promotion and Research Order, Source: 51 FR 26138, July 18, 1986)

The 1985 legislation created a structure – unique among federal commodity programs – which built on existing industry organizations and, most importantly, allowed each Qualified State Beef Council (QSBC) to retain up to 50 cents of the dollar checkoff to be spent at the direction of QSBC producer boards, so long as the expenditures were consistent with the guidelines set forth in the Act & Order. The new legislation called for a national board – the Cattlemen’s Beef Board (CBB) – appointed by the Secretary of Agriculture, which was to oversee collection of a mandatory dollar assessment and administer the law.

The new law, while retaining USDA oversight, assigned to existing state and national organizations the task of executing programs funded by the checkoff.

The new law allowed producers to deduct from the dollar an assessment up to 50 cents to fund activities directed by producers who

sit on QSBC boards. This was a significant change from the 1976 legislation which required all collections to be sent to a national oversight board.

The new law created a 20-member Beef Promotion Operating Committee (BPOC). The BPOC was charged with specific decision making on (1) how to spend the 50 cents collected by the QSBCs and sent to the CBB and (2) to contract with established national, non-profit, industry-governed organizations to carry out those programs. Ten of the 20 members of the BPOC were to be CBB members.

To assure that BPOC decisions could be coordinated with state spending decisions, the new law provided that the other 10 members of the BPOC be chosen by the BIC of the NLSMB or BIC’s successor. The BIC, called the “Federation” by the new law, was an existing alliance of State Beef Councils which, since 1963, had been pooling checkoff funds to conduct programs on a national scale. Notably, Congress was aware and accepted that the BIC was not a stand-alone or separate organizational entity but rather one of several other unincorporated divisions within the NLSMB, all subject to the overall management of the corporation’s full board of directors.

In 1996, the Federation of State Beef Councils Division of the National Cattlemen’s Beef Association (NCBA), one of NCBA’s two unincorporated divisions, became the successor of the BIC. USDA reviewed and approved the succession plan, including NCBA bylaws which permit the directors of the two divisions, acting as a whole, to override individual division decisions, including those relating to the budgeting and expenditure of resources. The Act permits QSBCs to voluntarily invest a portion of the 50 cents they retain at the state level in other programs and entities. Producers on QSBC boards make the decision whether to invest in the Federation annually. This investment is used to support programs, executed at the state and national levels, that build and protect beef demand.

Under this law, recipients of checkoff funds are subject to audit by the CBB. Accordingly, both the NLSMB and NCBA established within their operations, and continuously strengthened, a financial “firewall.” This is a system of accounting and record keeping, assuring and demonstrating checkoff funds invested with them have been used only as legally permitted.



# Federation Independence

Through the years, the Federation has demonstrated its cohesive nature by bringing together state input and resources to create a strong beef demand-building plan. It has also demonstrated its independence as a decision-making body, as documented by actions taken during the Federation Forum at various national meetings.

In April 2008, a Federation Working Group was assembled to address recommendations of the industry-wide Beef Checkoff Task Force, which called for “enhancing the understanding of the Federation of State Beef Councils.”

## Resulting action was the July 2008 adoption of the Federation Vision

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

## Building upon this vision, in July 2009, the Federation adopted the following beliefs

- We believe in the success of a strong state and national partnership resulting in increased consumer demand for beef and higher consumer confidence.
- We believe in producer control of checkoff funds through Qualified State Beef Councils which are the foundation of the beef checkoff.
- We believe in the Industry Long Range Plan as a guidepost for the beef checkoff and the fundamental principle of “one vision-one plan-one voice.”

## The Federation demonstrated its further commitment to defining its industry role by adopting the following resolution in July 2010

- THEREFORE, BE IT RESOLVED, the Federation should operate in a more independent structure while maintaining the synergies and efficiencies of the current relationship with the National Cattlemen’s Beef Association and strongly opposes any effort to sever the relationship.

Passage of this resolution resulted in the formation of the Federation Structure Working Group, comprised of Federation directors and state beef council staff, who began work in August 2010. As the fiscal year concluded (Sept. 30) and this report was assembled, the working group was nearing completion, with a final meeting scheduled for Nov. 22-23.

## Federation Structure Working Group

➤ Facilitator, John Huston, Vice President Emeritus, NCBA

### Participants

- Scott George, Federation Chairman
- David Dick, Federation Vice Chairman
- Keith Burgett, DVM, Region I Federation VP
- Larry Jefcoat, Region II Federation VP
- Terry Carstensen, Region III Federation VP
- Don Smith, Region IV Federation VP
- Irvin Petsch, Region V Federation VP
- Bill Jackson, Region VI Federation VP
- Becky Walth, Region VII Federation VP
- Frank Harper, Kansas, Federation Director
- David Hamilton, Nebraska, Federation Director
- Richard Thorpe, Texas, Federation Director
- Chuck Adami, Wisconsin, Federation Director
- Richard Gebhart, Oklahoma, Federation Director
- Nancy Jo Bateman, Executive Director, North Dakota Beef Commission
- Ann Marie Bosshamer, Executive Director, Nebraska Beef Council
- Patti Brumbach, Executive Director, Washington State Beef Commission
- Heather Buckmaster, Executive Director, Oklahoma Beef Council
- Nancy Degner, Executive Director, Iowa Beef Industry Council
- Carol Gillis, Executive Director, New York Beef Industry Council
- Maralee Johnson, Executive Director, Illinois Beef Association
- Billy Powell, Executive Vice President, Alabama Cattlemen’s Association
- Dina Reitzel, Executive Director, New Mexico Beef Council
- Richard Wortham, Executive Director, Texas Beef Council

### NCBA Staff

- Forrest Roberts
- Kendal Frazier
- Doug Evans
- Todd Johnson

# Federation Relations/State Services

The Federation helps support state and national checkoff initiatives – including some of the materials and manpower behind beef research, education and promotional efforts. Here are several services, 100-percent funded by the Federation, created to help meet those goals.

The daily work schedule of the State Services team is as varied as the hundreds of state requests received in FY2010 for promotional materials, brochures, annual reports, photos, media materials, trade show displays, custom feature articles, advertisements and more.

These custom services and group-order efficiencies give state partners the opportunity to obtain high quality materials at an economical price to complement and extend national checkoff programs. This cooperative opportunity is a prime example of how state contributions to the Federation work for an effective state-national partnership to increase beef demand.

State Services produced 25 state annual reports; the Federation Annual Report; 46 issues of *Monday Memo*, a weekly newsletter providing services and extension opportunities for state beef councils; and 21 group orders for items such as *I Heart Beef* and holiday roast materials, *Ground Beef* and *Explore Beef* brochures, resulting in more than 4.7 million pieces of printed materials. State Services also re-launched the monthly Federation e-newsletter, distributed to Federation directors and beef council executives.

Additionally, State Services completed two new major offerings for state partners: a redesigned Extranet and the online beef store, plus hosted State Kickoff and orientation.

## The All-New Extranet



Based on state beef council staff input, the Extranet, an internal-use website, underwent an “extreme home makeover.” The redesigned site provides new key

features including an improved search engine, newly designed menu navigation, image galleries, improved calendars and an executive management system. The site is used daily by state and national staff to obtain resources needed to extend beef research, education and promotion efforts. From this site, staff can obtain fact sheets, talking points, campaign ad copy, PowerPoint presentations, high quality beef/industry photos and more.

## State Kickoff

The Federation staff hosts an annual Kickoff meeting, when national checkoff programs for the upcoming fiscal year are rolled out to state staff. It is a prime opportunity

for state and national staff to identify new partnerships and extension opportunities.

The 2011 Kickoff, Sept. 21-23, was attended by 80 state partners, representing 35 beef councils. State staff were asked to identify specific deliverables they needed in the next fiscal year. That list is being monitored and fulfilled by program staff as materials become available. For example, the Beef Innovations Group and the culinary team developed new photos, recipes and cutting information for new cuts. The Research, Education and Innovation team is preparing research summaries written in consumer-friendly fashion for states to use with staff, boards and other stakeholder audiences.

## The Beef Store



This online store opened for business on April 26, giving customers the opportunity to order checkoff-funded program materials at 12 noon or 12 midnight. Primary customers are state beef councils, retailers, foodservice professionals, teachers and health educators. The store offers more than 225 items, available for immediate shipment through a variety of shipping options.

## New Director/Staff Orientation

Annually, Federation staff host a two-day orientation for new state beef council directors and staff. For many, this is their first visit to the national office, where they can interact with national checkoff program staff.



Tennessee Beef Industry Council board members were out in force for the 2010 New Director/Staff Orientation in Denver. From left to right: Bob Willis, Larry McCoy, Mike Sharp, Krista McKee, Federation Vice Chair David Dick, Mo., and Richard Brown.

Orientation offers sessions on checkoff history, strategic planning, national checkoff programs and an overview of volunteer board member responsibilities. The overall benefit is the opportunity to network with national and state staff, plus other volunteer leaders. The 2010 orientation, Feb. 24-26, drew board members from 14 states and staff from 10 state beef councils.

# 2010 Federation Initiative Fund

Since 2006, the Federation Initiative Fund has existed as a conduit for large checkoff collecting states with small consumer populations to share checkoff dollars with small collecting states. Here are a few examples of how SBCs reached consumers in high-population areas of the country.

## Indiana Beef Council



**Project** Moving Middle Meat

**Grant Amount** \$10,000

**Targeted Audience** Consumers at retail  
**Partners** 145 stores in Kroger's central division; Jay-C food stores

**Tactics** Kroger featured Select Boneless Sirloin Strip steaks and reported a significant sales increase over pre-promotion week. Jay-C stores promoted and held in-store samplings for USDA Choice Boneless Ribeye steaks and reported a jump in sales compared to a previous ribeye featuring.

**National Program Extension** This project supported the (1) middle meats initiative to promote higher-quality cuts through the economic slump and (2) own protein in consumers' minds.

## Nevada/California Beef Council



**Project** Food4Less Promotion

**Grant Amount** \$55,000

**Targeted Audience** English and Spanish-speaking consumers who tend to buy family value packs of food that offer warehouse pricing

**Partners** 15 Food4Less Nevada stores and 117 California stores

**Tactics** Radio spots on English/Hispanic stations; increased beef featuring; radio remotes and beef-related giveaways

**National Program Extension** This promotion helped capitalize on (1) the Beef Alternative Marketing program and (2) the appeal and options for the Hispanic market, who are traditionally heavy beef users.

## Ohio Beef Council



**Project** Celebrate the Steak Day at the Ohio State Fair

**Grant Amount** \$10,000

**Targeted Audience** Consumers of all ages  
**Partners** Kroger, Texas Roadhouse, local radio station

**Tactics** Radio spots; expert meat cutting demos; high-profile grilling cookoff; serving 2,000 tenderloin filet and strip samples; distribution of 1,000 consumer beef brochures; and extensive couponing by partners, including 2,500 coupons handed out by Kroger.

**National Program Extension** Exposure to some 800,000 fairgoers through this project helped enhance several national priorities: (1) creating growth through consumer markets; (2) keeping beef, especially middle meats, in front of consumers during peak grilling season; (3) making beef an easy choice by capitalizing on the healthy, affordable protein message.

## New York Beef Industry Council



**Project** Discover the Power of Protein at the Utica Boilmaker 15K

**Grant Amount** \$15,000

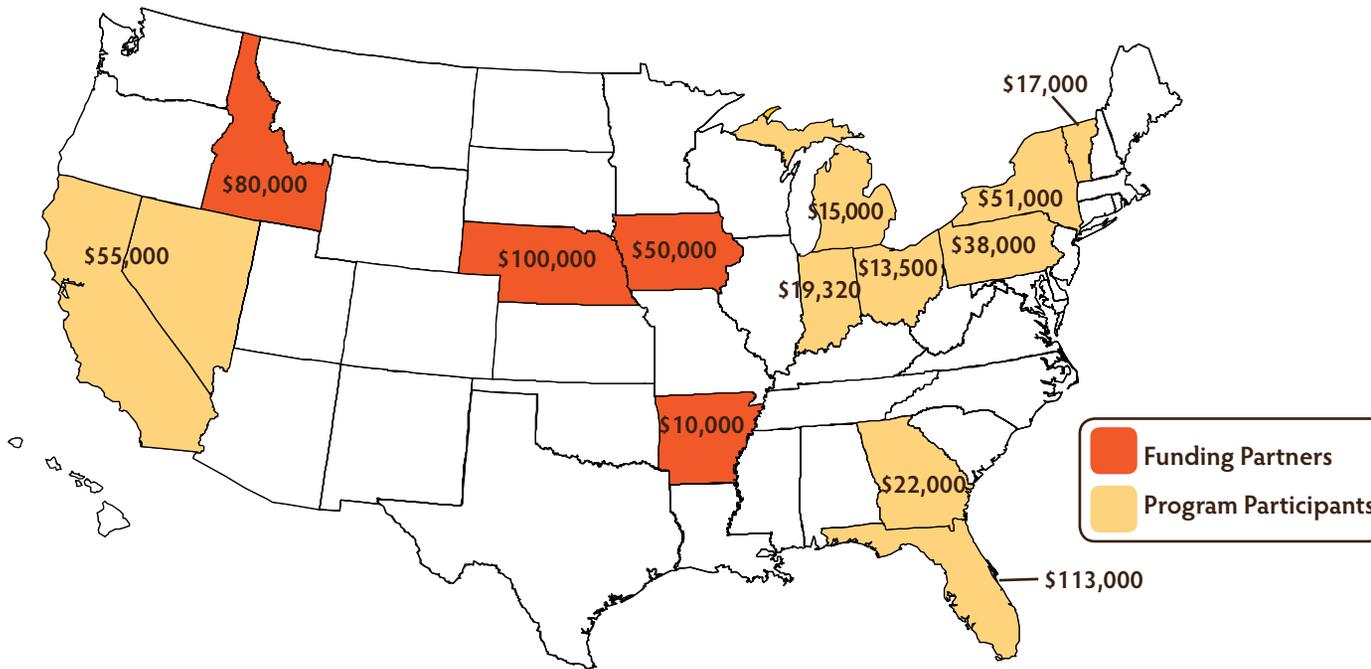
**Targeted Audience** A high number of food and health-involved consumers (17,000 runners and 55,000 spectators) with more than 45,000 attending the pre-race expo, where NYBIC hosted a "Beef Up Your Health" tent.

**Partners** American Heart Association, NY Dairy Producers, Race Committee

**Tactics** NYBIC's dietician served on the Nutrition Expert Forum for race attendees; celebrity beef cookoff; distribution of brochures, recipes and 4,000 beef wrap samples; physical fitness challenge; presence on the official Boilermaker website; free public relations stories on TV, radio and local newspapers.

**National Program Extension** This project supported two national priorities: (1) directly associate beef with a healthy lifestyle and (2) own protein in consumers' minds.

# Federation Initiative Fund FY 2010



## Federation Initiative Fund Continues to Make a Difference

For the fifth year, the Federation Initiative Fund sustained the basic principle of the Federation by states with higher cattle populations and checkoff collections sharing with states that have higher people populations and lower checkoff collections. State contributions were \$240,000 in FY2010.

### California/Nevada Beef Council

Food4Less / Foods Co. Promotion.....\$55,000

### Florida Beef Council

Publix & Beef's New Year, New You Promotion.....\$8,000  
 Publix & Winn Dixie Holiday Beef Promotion with Gallo Wine.....\$25,000  
 Veal Pilot Program for Olive Garden Restaurants .....\$42,000  
 Beef and Publix Holiday Promotion (Round Two) .....\$38,000

### Georgia Beef Board

Georgia Hospitality & Career Expo – Beef 101 for Culinary Students..\$10,000  
 Beef 101 for Culinary Students (Round Two).....\$12,000

### Indiana Beef Council

Moving Product – Middle Meats.....\$10,000  
 Casa Restaurants Veal Promotion 2010 .....\$3,500  
 Beef Up the Troops.....\$5,820

### Michigan Beef Industry Commission

Chuck Roll Promotion Project.....\$15,000

### New York Beef Industry Council

Discover the Power of Protein at the Utica Boilermaker 15K.....\$15,000  
 Consumer Ed Promotion – Beef from Farm to Fork @ NY State Fair ..\$12,000  
 Beef Up Your Game Plan Retail Promotion .....\$24,000

### Ohio Beef Council

Explore Beef Influencer Bus Tour.....\$3,500  
 Ohio State Fair Celebrate the Steak Day.....\$10,000

### Pennsylvania Beef Council

This Year, Go Lean with Protein.....\$15,000  
 American Culinary Federation Regional Conference.....\$4,500  
 Middle Meat Mania with SYSCO Philadelphia/Pittsburgh.....\$8,500  
 Back to School with Beef.....\$10,000

### Vermont Beef Industry Council

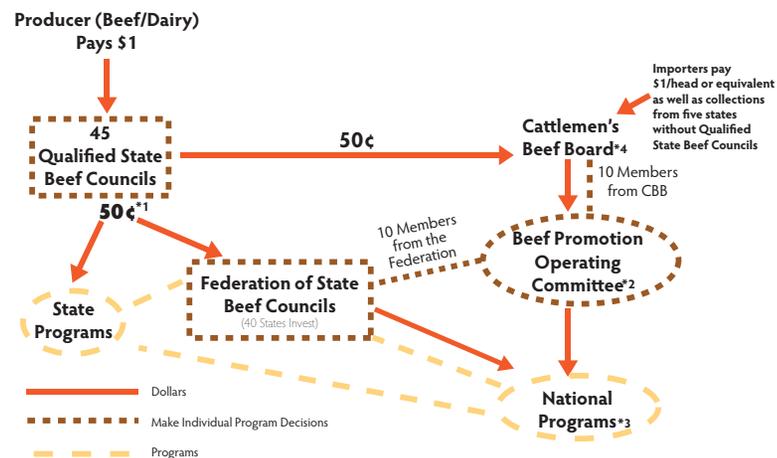
Back to Basics with Beef with Continued Focus on Middle Meats .....\$17,000

# Federation Expenses

For the year ending September 30, 2010

	BPOC	Federation	Total	Percent Federation
<b>Revenue</b>				
BPOC/Federation	\$ 37,000,615	\$ 10,372,884	\$ 47,373,499	22%
Customer Service		\$ 312,780	\$ 312,780	100%
Other		\$ 173,184	\$ 173,184	100%
<b>Total Revenue</b>	<b>\$ 37,000,615</b>	<b>\$ 10,858,848</b>	<b>\$ 47,859,463</b>	<b>23%</b>
<b>Expenses</b>				
<b>Strategy Program Costs</b>				
Beef Safety	\$ 940,524	\$ 119,964	\$ 1,060,488	11%
Foreign Marketing	\$ 5,422,053	\$ 1,642,260	\$ 7,064,313	23%
Industry Resource	\$ 1,611,167	\$ 176,229	\$ 1,787,396	10%
Nutrition	\$ 3,000,353	\$ 441,371	\$ 3,441,724	13%
Product	\$ 8,432,655	\$ 879,836	\$ 9,312,491	9%
Promotion	\$ 8,496,860	\$ 817,260	\$ 9,314,120	9%
Safety	\$ 126,596	\$ 12,185	\$ 138,781	9%
Veal	\$ 476,380	\$ 88,847	\$ 565,227	16%
<b>Total Strategy Program Costs</b>	<b>\$ 28,506,588</b>	<b>\$ 4,177,952</b>	<b>\$ 32,684,540</b>	<b>13%</b>
<b>Strategy Implementation Costs</b>	<b>\$ 8,239,761</b>	<b>\$ 734,549</b>	<b>\$ 8,974,310</b>	<b>8%</b>
<b>Total Strategy Costs</b>	<b>\$ 36,746,349</b>	<b>\$ 4,912,501</b>	<b>\$ 41,658,850</b>	<b>12%</b>
<b>Non-Strategy Expenses</b>				
Other	\$ 254,266	\$ -	\$ -	0%
Other Federation Funded Projects	\$ -	\$ 198,068	\$ 198,068	100%
Federation Relations	\$ -	\$ 528,668	\$ 528,668	100%
Customer Service	\$ -	\$ 139,113	\$ 139,113	100%
Governance	\$ -	\$ 528,122	\$ 528,122	100%
Implementation Costs	\$ -	\$ 1,829,676	\$ 1,829,676	100%
<b>Total Non-Strategy Expenses</b>	<b>\$ 254,266</b>	<b>\$ 3,223,647</b>	<b>\$ 3,223,647</b>	<b>100%</b>
<b>Total Expenses</b>	<b>\$ 37,000,615</b>	<b>\$ 8,136,148</b>	<b>\$ 45,136,763</b>	<b>18%</b>
<b>Net Increase in Reserves</b>	<b>\$ (0)</b>	<b>\$ 2,722,700</b>		

## Follow the Beef Checkoff \$1



By law, the Operating Committee reviews and recommends approval of checkoff programs and must contract with national industry-governed organizations to carry them out. Some of the primary contractors are the National Cattlemen's Beef Association (NCBA), American National CattleWomen (ANCW), the National Livestock Producers Association (NLPA), the United States Meat Export Federation (USMEF), and the Meat Importers Council of America (MICA). All programs and budgets must be approved by the United States Department of Agriculture (USDA).

\*1 States may invest a portion of their 50 cents in national programs.

\*2 The Beef Promotion Operating Committee has 10 members from Cattlemen's Beef Board and 10 members from NCBA's Federation of State Beef Councils.

\*3 National programs and materials are used by states to extend national priorities.

\*4 Cattlemen's Beef Board approves Beef Board Budget.

# Summary of SBC Investments

For the year ending September 30, 2010

	State Beef Council	Beef	USMEF Prioritized	Veal	Federation Initiative	USMEF Earmarked	NCBA Earmarked	Total
<b>Federation Partner Organizations/Product Council Members</b>	Alabama	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
	Arizona	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
	Arkansas	\$ 75,000	\$ -	\$ -	\$ 10,000	\$ 8,600	\$ -	\$ 93,600
	California	\$ 40,000	\$ -	\$ -	\$ -	\$ 17,200	\$ 4,000	\$ 61,200
	Colorado	\$ 40,000	\$ -	\$ -	\$ -	\$ 8,600	\$ 20,000	\$ 68,600
	Florida	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
<b>Advance Food Company</b>	Georgia	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Milo Graff	Hawaii	\$ 2,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,524
<b>American Foods Group</b>	Idaho	\$ 240,000	\$ 100,482	\$ -	\$ 80,000	\$ 8,600	\$ -	\$ 429,082
Carl Kuehne	Illinois	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
<b>ANCW - Federation</b>	Indiana	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Jill Ginn	Iowa	\$ 500,000	\$ 112,000	\$ -	\$ 50,000	\$ 8,600	\$ -	\$ 670,600
<b>Cargill Meat Solutions</b>	Kansas	\$ 2,416,619	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ 2,456,619
Glen Dolezal	Kentucky	\$ 40,000	\$ -	\$ -	\$ -	\$ 16,000	\$ -	\$ 56,000
<b>Catelli Brothers</b>	Louisiana	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Tony Catelli	Michigan	\$ 17,000	\$ -	\$ 17,000	\$ -	\$ -	\$ -	\$ 34,000
<b>Delft Blue</b>	Minnesota	\$ 17,000	\$ -	\$ -	\$ -	\$ 8,600	\$ -	\$ 25,600
Jerry Bartelse	Mississippi	\$ 17,000	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 23,000
<b>JBS Swift &amp; Company</b>	Missouri	\$ 225,000	\$ -	\$ -	\$ -	\$ 8,600	\$ -	\$ 233,600
Richard Vesta	Montana	\$ 282,334	\$ 100,000	\$ -	\$ -	\$ 8,600	\$ 1,000	\$ 391,934
<b>Kraft Foods Global (Oscar Mayer)</b>	Nebraska	\$ 1,665,000	\$ 591,400	\$ -	\$ 100,000	\$ 8,600	\$ 16,952	\$ 2,381,952
Brad Katz	Nevada	\$ 13,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,113
<b>Lobel's</b>	New Mexico	\$ 17,000	\$ -	\$ -	\$ -	\$ 8,600	\$ 2,000	\$ 27,600
Mark Lobel	New York	\$ 17,000	\$ -	\$ 17,000	\$ -	\$ -	\$ -	\$ 34,000
<b>McDonalds</b>	North Carolina	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Rob Cannell	North Dakota	\$ 159,173	\$ -	\$ -	\$ -	\$ 17,200	\$ -	\$ 176,373
<b>Nagle Veal</b>	Ohio	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Michael Lemler	Oklahoma	\$ 319,421	\$ -	\$ -	\$ -	\$ 8,600	\$ 58,910	\$ 386,931
<b>National Beef Packing Co LLC</b>	Oregon	\$ -	\$ -	\$ -	\$ -	\$ 8,600	\$ -	\$ 8,600
Keith Welty	Pennsylvania	\$ 12,750	\$ -	\$ 12,750	\$ -	\$ -	\$ -	\$ 25,500
<b>North American Meat Processors</b>	South Carolina	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rex Moore	South Dakota	\$ 498,842	\$ 100,000	\$ -	\$ -	\$ 17,200	\$ 51,000	\$ 667,042
<b>Outback Steakhouse</b>	Tennessee	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Matt Halme	Texas	\$ 1,160,000	\$ 765,400	\$ 17,000	\$ -	\$ 8,600	\$ 6,000	\$ 1,957,000
<b>Tyson</b>	Utah	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Jerry Holbrook	Vermont	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Walmart Stores</b>	Virginia	\$ 17,000	\$ -	\$ -	\$ -	\$ 8,600	\$ -	\$ 25,600
Pete Eckes	Washington	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ 5,250	\$ 22,250
<b>Wisconsin Veal Growers Assoc.</b>	West Virginia	\$ 11,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,191
Chris Landwehr	Wisconsin	\$ 17,000	\$ -	\$ 17,000	\$ -	\$ -	\$ 5,000	\$ 39,000
	Wyoming	\$ 105,000	\$ -	\$ -	\$ -	\$ 43,000	\$ 1,000	\$ 149,000
	<b>Total Investments</b>	<b>\$8,177,967</b>	<b>\$ 1,809,282</b>	<b>\$ 80,750</b>	<b>\$ 240,000</b>	<b>\$ 228,400</b>	<b>\$ 171,112</b>	<b>\$ 10,707,511</b>
	Deferred investments adjustment	\$ 55	\$ (413,383)	\$ -	\$ 307	\$ -	\$ 78,394	\$ (334,627)
	<b>Totals</b>	<b>\$8,178,022</b>	<b>\$ 1,395,899</b>	<b>\$ 80,750</b>	<b>\$ 240,307</b>	<b>\$ 228,400</b>	<b>\$ 249,506</b>	<b>\$ 10,372,884</b>



## Federation Vision

Build beef demand by inspiring, unifying and supporting an effective State and National Checkoff partnership.

**The Federation of State Beef Councils**  
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