

2020 Federation Division Board of Directors

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Texas Beef Council, TX

Yeoman, Byron

Oklahoma Beef Council, OK

Lastovica, Steven R

Dear Fellow Producers,

Flexible, but strong. Passionate, but even-keel. Thoughtful, but tenacious. Serious, but fun-loving. The times we live in seem to require cattle producers to have multiple personalities. And in a way, they do. The COVID-19 pandemic/panic and the turbulent situations in our society suggest we need to be ready to respond to changing conditions. And at the very least, they require that we have a firm understanding of what is taking place around us and a willingness to meet our challenges forcefully and directly.

The ability of those working through the Beef Checkoff to do that over the past year is why I'm so proud of my fellow directors on the NCBA Federation of State Beef Councils, and of the staff who help manage checkoff-funded programs at NCBA, a Beef Checkoff contractor. The crazy times we live in have been met with determination to do whatever is necessary to build demand for beef.

On these pages you'll find stories describing the work that supports that sentiment. Building on the foundation laid by past volunteers and staff, the efforts by current volunteer leaders and staff demonstrate that a clear focus, solid planning and dynamic execution continue to make investments in the Beef Checkoff one of the best opportunities a beef producer can have.

In October 2019, independent research at Cornell University showed that work nationally and internationally returned \$11.91 to the beef industry for every \$1 invested in the checkoff at the national level. Beef demand would have been 14.3 percent lower over the most recent five-year period without the checkoff, the research found.

Other research shows that beef producers understand the importance of this work. A third-party study conducted in 2019 showed that 80 percent of beef producers believe the checkoff drives demand for beef, and 72 percent approve of the Beef Checkoff. Over the past 25 years, producer attitude surveys conducted every year have shown that beef producers support Beef Checkoff efforts to build demand for the products they raise. They know their dollars make a difference.

The unavoidable frustration of these COVID-fueled times weigh on us all, and rather than multiple personalities, maybe we should think of it as having multiple skill sets. One of the skills we're demonstrating is the capacity to educate consumers about beef and motivate them to enjoy it more often. I believe that's a skill worth developing.

Yours truly,

Buck Wehrbein Mead. Nebraska

Chairman, Federation of State Beef Councils

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Federation of State Beef Councils Executive Committee

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Rev. Seat Doug Temme, NE

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Federation Members - Beef Promotion Operating Committee



Back, L to R: Clark Price, ND, Buck Wehrbein, NE, Jeff Rudolph, NE, Dan Hanrahan, IA, Brad Hastings, TX Front: Chris Jeffcoat, PA, Vea Bea Thomas, SD, Stacy McClintock, KS, Katie Brenny, MN, Clay Burtrum, OK

Beef Checkoff Meets COVID-19 Challenges Quickly and Head-On

From plant closures to shipping headaches to shifted consumer food sources and more, the COVID-19 pandemic threw multiple wrenches into the beef industry's production and distribution systems. These have caused significant hardships for beef farmers and ranchers on many fronts, including challenges in the industry's Beef Checkoff-funded promotion, research and education programs.

The checkoff-supported team at the National Cattlemen's Beef Association modified its programming to address the quickly emerging issues and maintain as much energy and continuity as possible. As a contractor to the Beef Checkoff, NCBA both adjusted its programs and quickly developed new content and strategies to meet changing consumer, influencer, supply chain and media needs.

These shifts were based on ongoing consumer and market research, supply chain trends and media monitoring. They were designed to support a positive marketing environment and maintain consumer confidence in beef. During this unprecedented time, NCBA and its state beef council partners successfully delivered content and programming through:

Creating and updating multiple messaging and Q&A documents to answer and address consumer/stakeholder questions about COVID-19 and beef:

- Sharing and promoting content designed to help consumers prepare beef meals at home more often for more people. As part of these efforts, extensive content libraries, including ads, recipes, cooking videos and educational materials about beef nutrition and beef safety were leveraged. This content was widely distributed on social media and via a series of media relations press releases;
- Partnering with three nationally-recognized chefs to launch a Beef Substitutes campaign, with each chef invited to find a creative way to substitute beef for a more commonly used protein in one of their favorite dishes. The campaign was extended via media outreach and by activating MBA graduates to share their own Beef Substitutes recipes;
- Organizing a virtual Team BEEF running and cycling event in April to help keep athletes engaged and motivated in the face of cancelled organized races. More than 1,500 beef advocates from 35 states participated in the Team Beef Virtual Run & Ride, biking and running a combined 12,700 miles. Participants shared their accomplishments, including new personal records and first time 5K racers,

- on Strava and social media to show how they are #FueledByBeef and remain a strong community even during uncertain times;
- Developing and distributing a new infographic and press release highlighting simple steak swaps to help consumers navigate supply chain changes. These swaps were featured in two FoxNews.com articles that quoted an NCBA spokesperson and reached a FoxNews. com audience of 72 million. The infographic was also shared with supply chain partners via a Beef News Now newsletter and on LinkedIn;
- Inviting about 20 top-tier health and nutrition influencers to participate in a briefing with NCBA CEO Colin Woodall about COVID-19's impact on the beef supply chain. The briefing was valuable, as influencer engagement and content ranged from blog articles explaining the beef supply chain situation to Instagram posts featuring versatile beef recipes to podcast episodes setting the record straight on meat "shortages";
- Partnering with National Calendar Day to designate May 28 as National Beef Burger Day and creating a special occasion for families across the country to come together (if only virtually) around their love for real beef burgers;
- Kicking off grilling season over Memorial
 Day weekend with a video featuring beef producers and highlighting how beef farmers and ranchers are working to keep beef on grills during summer grilling season; and
- Launching United We Steak, an integrated summer grilling campaign encouraging Americans to unite around a shared love of beef on the grill (see related story on page 55).

As the supply chain started to recover, a checkoff-funded research tracker, managed by NCBA, showed that consumers remained largely positive toward beef - which was fairly consistent through the first months of the pandemic. When asked if the current U.S. and global environment has changed their overall perception of beef, nearly 90 percent of consumers said their attitudes have not changed or have gotten even more positive. In fact, the percentage who said they are more positive steadily increased from a low of 12 percent in early April to 26 percent in early May.

NCBA continued to monitor the consumer and environment and adjust communication, content and programming to meet the needs of consumers, stakeholders and state beef council partners throughout the COVID-19 pandemic.

FEDERATION



New State Beef Council Officers Gather Virtually

Scheduled for April 15-16, 2020, the Federation Orientation for new state beef council directors and staff, coordinated by the Federation of State Beef Councils, still took place on those dates – live, but not in person. Thanks to COVID-19 representatives from 22 state councils participated via webinar in the event, which featured presentations from those responsible for leading and managing the Beef Checkoff at the national level.

Webinar participants were engaged and encouraged to ask questions via chat during the two 2-hour sessions. Presenters described the roles of industry organizations, the history behind the Beef Checkoff and the significant work being done on behalf of cattle producers through the program. Presenters included Federation officers and NCBA staff, as well as Cattlemen's Beef Board staff.

A poll following the sessions found that while most probably would have preferred to attend the Denver meetings in person, they found the information helpful and came away with facts that would help them in their roles as volunteer leaders and staff members. Two thirds of those responding said the Orientation was extremely valuable, with 85 percent rating it a 4 or 5 on a 5-point scale.

Beef Weighs in On Dietary Guidelines Discussions

The beef industry has been vocal and involved in Dietary Guidelines discussions at the national level. This summer the Dietary Guidelines Advisory Committee (DGAC) released its scientific report. The DGAC is a group of 20 health and nutrition experts responsible for developing recommendations to inform the U.S. Department of Agriculture and U.S. Department of Health and Human Services as they develop the 2020 Dietary Guidelines for Americans. The DGAs are updated every five years.

In addition to NCBA efforts through its policy channels, the Beef Checkoff-funded human nutrition team has been very engaged throughout the entire DGA process. Over the last year and a half NCBA, as a Beef Checkoff contractor, has submitted 21 sets of public comments and more than 100 research studies in support of

beef's role in a healthy diet to the DGAC. The full set of comments is available at https://www.beefresearch.org/humannutrition.aspx.

DGAs are important because they are intended to provide Americans with a roadmap for healthy eating. They are the foundation for federal nutrition programs along with school, military, hospital and nursing home menus, and are the basis for many expert nutrition recommendations.

Final DGAs are expected to be released at the end of the year.

This year's DGAC report mirrored many of the recommendations of the 2015 report. While the report included meat in a healthy dietary pattern, especially highlighting beef's nutrients in the first years of life, it continued to exclude high-quality evidence demonstrating beef's role in a healthy diet.

Councils Join in Expanded Digital Beef Advertising

State beef councils around the country this past summer joined forces to invest state-controlled Beef Checkoff dollars in *Beef. It's What's For Dinner.* digital advertising campaigns. The effort significantly expanded beef promotion in their states as well as in consumer-abundant U.S. regions.

The councils worked with NCBA staff to provide reach to about 70 million consumers, creating more than 733,000 visits to the Beef. It's What's For Dinner. website through Google advertising. The campaign also generated an estimated 56 million national and state video views on YouTube and produced more than 2.3 million radio listens through Spotify.

Seventeen state councils instituted "state footprint" media campaigns to feature *Beef. It's What's For Dinner.* advertising within their own states. Four multi-state collaborative media campaigns were also created, with states focusing on four regions – Southeast, Western United States, Top 5 States and the Midwest – with campaigns targeting beef consumers.

Avenues selected for the advertising included Google Search Advertising, YouTube Video Advertising and Spotify Audio Streaming Advertising. Google Search Ads deliver hundreds of thousands of consumers to the *Beef. It's What's For Dinner.* website. YouTube ads showcase beef through the power of video advertising, inspiring consumers with crave-worthy beauty shots of beef. YouTube is the "new TV," with the world watching

1 billion hours of YouTube videos daily. Spotify is the world's largest and fastest growing radio streaming platform, and radio ads on that platform bring to life the sizzling sounds of beef, backed by beef's signature Copeland Rodeo music.

Because the staff at NCBA, a Beef Checkoff contractor, has expertise in advertising and marketing, the campaign efficiently focused more directly on checkoff-funded *Beef. It's What's For Dinner.* digital media related to beef cooking, nutrition and production, helping optimize the campaign. Beef content was also extended and Beef Checkoff funds leveraged, promoting a consistent beef message and strengthening the national and state elements of the Beef Checkoff.

States with councils supporting the *Beef. It's What's For Dinner.* media campaign are Wyoming, North Dakota, Nebraska, Oklahoma, Texas, Ohio, Wisconsin, Washington, Utah, Idaho, Iowa, Pennsylvania, Louisiana, Virginia, Arizona, Kansas and Florida. In addition, the Northeast Beef Promotion Initiative participated in the campaign.

Councils from the following states supported digital beef advertising within targeted regions: North Dakota, Iowa, Illinois, Wyoming and Northeast Beef Promotion Initiative (Top 5 States Media Campaign); Michigan, Missouri, Minnesota, Iowa, Illinois, Nebraska and North Dakota (Midwest Media Campaign); Oklahoma, Iowa and North Dakota (Western US States Media Campaign); and Alabama, Florida, Georgia, Kentucky, Tennessee, Mississippi, South Carolina and North Dakota (Southeast Media Campaign).

Christmas Season Saw Consumers Gather 'Round the Drool Log

Paying homage to the iconic Yule Log, *Beef. It's What's For Dinner*. released a craveable Beef Drool Log video that "spiced up" holiday gatherings and celebrations late last year. The Beef Drool Log was a two-and-a-half-hour video featuring a beautiful Prime Rib Roast cooking to perfection on a rotisserie over open flame.

The Beef Drool Log can still be found on YouTube and has been seen more than 86,500 times. It added holiday flavor to workplaces, dinner parties, and nights at home with the family. Shorter versions of the mouthwatering video were showcased in the Beef Checkoff-funded *Beef. It's What's For Dinner.* holiday digital marketing efforts on Hulu, YouTube, Facebook, Instagram, Twitter, Pinterest and LinkedIn. Holiday moviegoers also enjoyed the Beef Drool Log in National CineMedia Noovie pre-

show in select movie theaters in 10 states between November 22 and December 5.

Nine state beef councils supported in-state theater promotions with dollars from the half of the \$1-per-head national Beef Checkoff they manage. Councils in Washington, Nebraska, Tennessee, Pennsylvania, Kansas, Missouri, Idaho, Iowa and Florida helped fund the effort, as did the Northeast Beef Promotion Initiative. Overall, 212 theaters with more than 2,700 screens participated in this aspect of the campaign.

The Beef Drool Log was the latest video in the "Keep Sizzlin" advertisement collection from *Beef. It's What's For Dinner*. The original sizzle video, featuring a strip steak crackling and popping as it cooks in a cast iron skillet, has been viewed more than 33 million times. Additional sizzle videos showcasing the popular beef preparation methods of smoking, stir-fry, sous vide, and grilling have more than 81 million views.



without steaks on the grill. The Beef. It's What's For Dinner. brand took advantage of that in 2020 with an aggressive and impressive United We Steak grilling campaign.

Funded by the Beef Checkoff and managed by NCBA, the effort encouraged families across America to unite in their love of beef. The multi-pronged summer grilling campaign rolled out in late May and ran through Labor Day with a variety of key moments to make sure consumers around the country continuously saw timely and relevant content that inspired them to make their own beef meals on the grill.

The centerpiece of the campaign was 50 hand-carved state-shaped steaks featured in a variety of Beef. It's What's For Dinner. content. Still photographs and a new series of videos were served to consumers on social media platforms as well as through Connected TV and YouTube advertising.

Key to the start of the campaign were reminders to consumers that the grilling season was being brought to them by beef farmers and ranchers, who work dayand-night to ensure that their

ranchers are helping keep beef on grills this summer grilling season. The video can be viewed on the Beef. It's What's For Dinner. Facebook page.

The campaign drove users to BeefltsWhatsForDinner.com or UnitedWeSteak.com, where they found an interactive map with all 50 state-shaped steaks forming the nation. Each state had a state profile page, complete with statethemed beef recipes, a "meet your state beef producer" section and fun and informative facts about the state.

A series of radio ads were shared both nationally and locally through state beef council efforts. Online influencer activations helped consumers learn how to best grill beef at home, while earned media stories were pitched nationally and locally to ensure that beef had positive and prime media coverage.

State beef councils around the country got on board the campaign to develop their own strategies for enhancing and broadening the United We Steak theme in their states, many utilizing the steaks cut in the shape of their state.

State Checkoff Victory Secured Funded by Beel Farmers and Ranchers



The Beef Checkoff and 15 grassroots-led state beef councils won a major court victory in late March when the United States District Court of Montana, in a 27page ruling, found in favor of USDA and the Montana Beef Council in the matter of R-CALF vs. Sonny Perdue and USDA. The court's decision put a cap on a legal battle that has spanned more than three years and interrupted beef promotion functions in Montana.

Furthermore, the case had threatened local input and promotion efforts at the state level across the country.

The saga might not be over, however. R-CALF appealed the decision May 21. Although it isn't known whether their appeal will be heard, the door is still slightly ajar for a longer battle.

Vowing There is No Substitute for Beef

There are still efforts to create publicity for plantbased meat substitutes, and they remain a media darling in some circles. Work continues to be done through the Beef Checkoff, however, to make sure beef maintains its position as the protein of choice among consumers.

For instance, when a consumer hears about meat substitutes, whether on the news or from friends or an ad, they might Google for information about these products. Last year the *Beef. It's What's For Dinner*. brand conducted a search campaign that served up a *Beef. It's What's For Dinner*. ad to consumers who Googled new plant-based burger options and linked them to *Beef. It's What's For Dinner*.com to give them mouthwatering real beef recipes.

It also conducted a webinar for supply chain professions from the retail, foodservice, manufacturing, distributing and packing industries.

The webinar, "Getting to the Meat of the Matter: Do Meat Substitutes Stack Up to Beef?", featured updates on the regulatory and labeling landscape for meat substitutes, insights on consumer research and facts about beef's nutrition and environmental sustainability.

In October, a fact sheet was created that shows how ground beef and meat substitutes stack up when it comes to nutrition profile and ingredients. The fact sheet was posted on Beef. ItsWhatsForDinner.com, and an infographic was shared with a variety of audiences, including media and influencers as they ask questions about meat substitutes.

The checkoff-funded *Beef. It's What's For Dinner*. brand continues to be active in protecting beef's number one protein position in both traditional and social media. For more information follow *Beef. It's What's For Dinner*. on Twitter and other social media properties.

Beef Burgers Are Better

The best burgers are made with beef. That was one of the messages the Beef Checkoff-funded *Beef. It's What's For Dinner*. team delivered to consumers by declaring the first official National Beef Burger Day May 28.

A press release announcing the day was shared with national media and ag media partners, resulting in more than 250 stories and securing a burger cooking demonstration on GoodMorningAmerica. com. The burger demonstration, featuring celebrity chef Lamar Moore, was shared across the ABC news websites and social media platforms as well as by Yahoo! News. In celebration of the event, *Beef. It's What's For Dinner*. encouraged consumers and producers to grill their favorite beef burgers and share photos on social media using the hashtag #BeefBurgerBrag. Those that shared photos were entered into a giveaway to win *Beef. It's What's For Dinner*. prizes.

Beef burger content, including recipes and images on how to build the perfect burger, were shared through *Beef. It's What's For Dinner.* social media platforms, while national bloggers also shared their own beef burger content on their blogs and Instagram Live platforms. In addition, a new infographic was created showing how consumers are supporting a large part of agriculture through their burger-building.

Long Range Plan Lays Out Vision for 2021-2025

With the vision of beef being the protein of choice around the world, trusted and respected for a commitment to quality, safety and sustainability, the Long Range Plan Task Force has presented its goals, objectives and strategies to the industry. The new plan will cover the years 2021 through 2025 and is a cooperative effort of NCBA and the Cattlemen's Beef Board.

Since 1995, the beef industry has developed and aligned to a comprehensive plan intended to help guide strategic direction and identify key areas of focus for the industry moving forward. It is industry-wide and considers all aspects of the industry from production and marketing to foreign markets and the political climate.

The Long Range Plan was broken down into six core

strategies: Drive growth in beef exports, grow consumer trust in beef production, develop and implement better business models to improve price discovery and value distribution across all segments, promote and capitalize on the multiple advantages of beef, improve the business and political climate for beef, and safeguard and cultivate investment in beef industry research, marketing and innovation. The task force identified specific goals in each of these strategies for the industry to pursue.

The Long Range Plan Task Force was chaired by Kim Brackett, who owns and operates Brackett Ranches, a cow-calf and stocker operation in Idaho. The balance of the task force included individuals devoted to ensuring the long-term success of the beef industry.

For more information and details about the Beef Industry Long Range Plan for 2021-2015, go to BeefLongRangePlan.com.

BQA Program ContinuesImpressive Growth, Success

The Beef Quality Assurance program continues to grow significantly, with more than 100,000 cattle producers now certified through its online learning system. The online option was introduced by NCBA, a contractor to the Beef Checkoff, in early 2017.

Since the BQA program was initiated in the early 1990s hundreds of thousands have become BQA-certified through inperson and online training, with an estimated 85 percent of the U.S. fed beef supply now touched by BQA-certified operations.

The online BQA experience is tailored to each participant by industry sector and interest. After registering, participants are taken through an interactive training module that can be completed online, anytime, with participants starting and stopping training at their convenience without losing progress. Categories for training and certification include Cow-Calf, Stocker, and Feedyard. Online training and certification are available for free and accessible twenty-four hours a day, seven days each week, making it a convenient option for busy farmers and ranchers.

Online BQA training is a series of videos and animations. While in-person training is still available through numerous sessions conducted by in-state BQA coordinators throughout the country, online certification provides a chance for certification at any time. The tools are also available in Spanish. BQA

Transportation training for professional cattle haulers and farmers and ranchers is also available through the platform.

Meanwhile, building on its updated National Manual launched in Summer 2019, the BQA program updated its online training modules to make them more realistic and useful. The new modules are available to those who are first becoming BQA certified online and those who are getting recertified as required after three years.

Now Certified

The BQA program is also now recognized as an industry-leading animal welfare program. The U.S. Department of Agriculture (USDA) has reviewed and certified that the BQA program complies with the International Organization for Standardization (ISO) Animal Welfare Management/General Requirements and Guidance for Organizations in the Food Supply Chain.

The ISO specification was developed in 2016 to provide a path for programs to show they are aligned with the principles of the World Organization of Animal Health (OIE) Terrestrial Animal Health Code and ensures the welfare of farm animals across the supply chain.

To earn certification with the animal welfare standards, the BQA program underwent a thorough audit process which evaluated the program's principles, guidelines and standards across its many resources, including the BQA National Manual and Self-Assessments. This recognition will mean the BQA program is listed on USDA's Quality Assessment Division website as being compliant with the ISO specification.

2020 Federation Expenses

For the year ending 09/30/2020

	BPOC/CBB	Federation	Total	Federation Percentage
Revenue				
BPOC/Federation	\$34,505,586	\$11,075,779	\$45,581,365	24%
Customer Service	_	\$81,583	\$81,583	100%
Other	\$66,305	\$16,618	\$82,923	20%
Total Revenue	\$34,571,891	\$11,173,980	\$45,745,871	24%
BPOC Program Expenses				
Promotion	\$8,989,667	\$2,903,504	\$11,893,171	24%
Research	\$8,039,736	\$1,421,654	\$9,461,390	15%
Consumer Information	\$6,126,842	\$209,128	\$6,335,970	3%
Industry Information	\$3,109,675	\$46,876	\$3,156,551	1%
Foreign Marketing	\$8,239,666	\$1,208,179	\$9,447,845	13%
Total BPOC program expenses	\$34,505,586	\$5,789,341	\$40,294,927	14%
Non-BPOC Program Expenses				
Federation Relations	_	\$1,759,403	\$1,759,403	100%
Customer Service	_	\$358,183	\$358,183	100%
Governance	_	\$707,307	\$707,307	100%
Other	\$66,305	_	\$66,305	0%
Total Non-BPOC program expenses	\$66,305	\$2,824,893	\$2,891,198	98%
Total expenses	\$34,571,891	\$8,614,234	\$43,186,125	20%
Net Contribution to Reserves	_	\$2,559,746	\$2,559,746	100%

- (a) Federation Relations includes expenses associated with services and materials provided to State Beef Councils.
- (b) Governance includes expenses associated with meetings and travel for NCBA's Officers, Board, Executive Committee and other committee members charged with governing the association. Governance costs are allocated to Federation and Policy divisions accordingly.
- (c) Use of reserves to remaining Federation expenses required to complete multi-year programs and State Beef Council support.



Summary of State Beef Council Investments For the year ending 09/30/2020

State Beef Council	Beef	USMEF Prioritized	USMEF Earmarked	NCBA Earmarked	SBC Revenue
Alabama	28,000	-	-	-	28,000
Arizona	17,000	-	-	35,000	52,000
Arkansas	26,000	-	8,600	-	34,600
California	23,000	-	8,600	49,875	81,475
Colorado	29,000	29,000	8,600	15,000	81,600
Florida	45,000	-	-	63,024	108,024
Georgia	19,000	-	-	5,000	24,000
Hawaii	945	-	-	-	945
Idaho	134,000	109,400	-	88,481	331,881
Illinois	24,000	-	-	-	24,000
Indiana	17,000	-	-	-	17,000
lowa	711,000	100,000	8,600	19,770	839,370
Kansas	2,243,510	-	-	6,669	2,250,179
Kentucky	31,000	-	8,600	7,550	47,150
Louisiana	3,000	-	-	24,922	27,922
Michigan	28,000	-	-	-	28,000
Minnesota	36,000	-	8,600	77,529	122,129
Mississippi	26,000	-	-	-	26,000
Missouri	281,652	-	17,200	5,031	303,883
Montana	17,000	-	-	2,500	19,500
Nebraska	1,590,000	466,400	8,600	55,979	2,120,979
Nevada	12,000	-	-	-	12,000
New Mexico	29,000	-	8,600	-	37,600
New York	17,000	-	-	5,000	22,000
North Carolina	17,000	-	-	-	17,000
North Dakota	524,261	-	-	214,387	738,648
Ohio	14,000	14,000	-	27,000	55,000
Oklahoma	350,000	91,400	-	182,000	623,400
Oregon	23,000	-	-	-	23,000
Pennsylvania	17,000	-	-	9,575	26,575
South Carolina	3,000	-	-	-	3,000
South Dakota	247,583	100,000	17,200	-	364,783
Tennessee	51,000	-	-	15,168	66,168
Texas	1,400,000	491,400	8,600	-	1,900,000
Utah	23,000	-	-	42,000	65,000
Virginia	17,000	5,000	-	13,000	35,000
Washington	20,000	-	8,600	45,412	74,012
West Virginia	4,000	-	-	-	4,000
Wisconsin	26,000	-	-	22,000	48,000
Wyoming	185,000	-	43,000	10,000	238,000
Total Investments	8.309.951	1,406,600	163.400	1.041.873	10.921.824

Total Investments	8,309,951	1,406,600	163,400	1,041,873	10,921,824
Deferred investments adjustment	461,258	(373,829)	-	66,526	153,955
Totals	8,771,209	1,032,771	163,400	1,108,399	11,075,779

