



**“My beef checkoff can help us
tell our story and safeguard our industry.”**

-Gary Sharp



“The beef checkoff is our self-help program — from research and promotion to helping me develop messages about my operation that consumers understand.”

Donna & Gary Sharp Beef and Dairy Producers, Bath, S.D.

Cattlemen's Beef Board
2010 ANNUAL REPORT



Dear Fellow Producers:

It has been a rewarding experience to serve as chairman of the Cattlemen's Beef Board during the last year, even if it is among the toughest volunteer jobs going. It has been rewarding both because of the tremendous accomplishments of our checkoff programs and because of the dedication that I've witnessed to those programs. One thing I can tell you with absolute certainty is that the volunteer leaders of your Beef Checkoff Program have worked passionately and tirelessly on behalf of all producers throughout the year.

Yet, all of us who care so deeply about this industry have a lot on our minds and a lot on our plates. From the global economy to challenges from advocacy groups to differences of opinion within our own industry, we find ourselves wending our way through a rather unsettled period in the cattle business. These are challenges we will have to overcome one way or another. With that in mind, I am grateful that we have a national self-help program like the Beef Checkoff Program that supports our ongoing efforts to maintain a beef industry rife with opportunity for our children and grandchildren — and a beef industry that makes them proud of their heritage.

After all, just think where we would be if not for our beef checkoff investments: millions of dollars annually in consumer advertising about the qualities of beef and its part in a healthy diet; extensive research about things like beef safety, nutrition and innovation; education of Americans and the global consumer population about U.S. beef, animal welfare, and beef production; Beef Quality Assurance programs that help our entire industry continuously improve the quality of our end product; and partnerships with retail and foodservice companies that leverage each of the dollars we invest and get more beef on more shelves and menus. The list goes on.

In this annual report, you will get the details about some of the key programs in which our checkoff dollars were invested in Fiscal Year 2010 and, more important, the results of those programs. I encourage every producer who owns cattle to take the time and learn about your Beef Checkoff Program. Then, get involved — at your local level, through your state beef council, or the national checkoff program. I think you'll agree with me that it's not only worth the effort, but a responsibility that we owe to our families and the industry that sustains us.

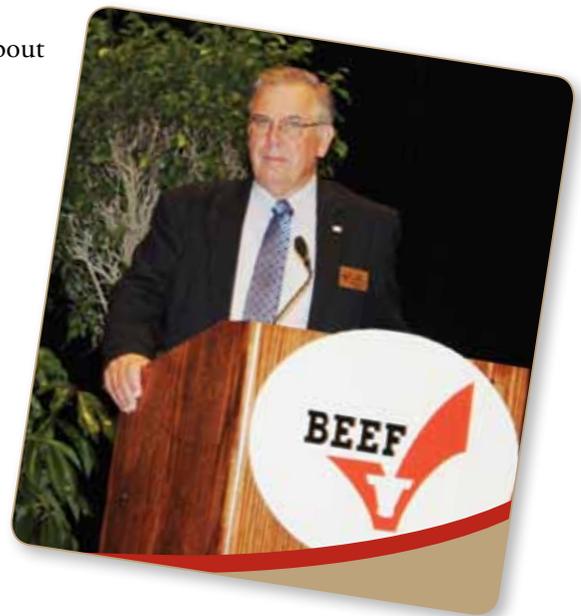
With warm regards,

Dan Dierschke

Austin, Texas

2010 Chairman

Cattlemen's Beef Promotion & Research Board



2010 Cattlemen's Beef Board Leadership



Seated: Beef Board Chairman Dan Dierschke of Texas. Back row, left to right: CEO Tom Ramey, Vice Chairman Tom Jones of Arkansas, and Secretary/Treasurer Robert Fountain, Jr. of Georgia.

2010 Beef Board Members

Beef Board members are nominated by fellow producers in their respective states or regions. The U.S. Secretary of Agriculture appoints producers to the Board from these nominations, and the U.S. Department of Agriculture oversees the Board. Each Board member serves a three-year term and may serve a second consecutive term if reappointed. Beef Board members serve without compensation. In 2010, Beef Board members represented 10 different sectors of the beef industry, with the biggest sector being cow-calf, followed by feeder, stocker and dairy. There are no packer seats on the Beef Board.

<p>Alabama</p>  <p>Max Bozeman, Jr. Elba, AL</p>	<p>Arizona</p>  <p>Barbara Jackson Tucson, AZ</p>	<p>Arkansas</p>  <p>Tom Jones Pottsville, AR</p>	<p>California</p>  <p>Willie Bylsma Oakdale, CA</p>	 <p>Virginia Coelho Fremont, CA</p>	 <p>Ted Greidanus Tipton, CA</p>	 <p>Manuel Rodrigues Tipton, CA</p>	
<p>California</p>  <p>Darrel Sweet Livermore, CA</p>	<p>Colorado</p>  <p>Wayne Buck Ignacio, CO</p>	 <p>Phyllis Snyder Cortez, CO</p>	 <p>Andy Wick Austin, CO</p>	<p>Florida</p>  <p>Sid Sumner Bartow, FL</p>	 <p>Roger West Gainesville, FL</p>	<p>Idaho</p>  <p>Kim Brackett Castelford, ID</p>	 <p>Dan Hinman Caldwell, ID</p>

Illinois

Jeanne Harland
La Fayette, IL

Importers

Ron Allen
Malvern, PA



Andrew Banchi
Harleysville, PA



Scott Hansen
McLean, VA



Dorith Marom
Westport, CT



John O'Carroll
Wichita, KS



Steve Orodner
Union, NJ



Al Senosiain
Parkland, FL

Importers

Don Stewart
Highland Park, IL



Kelvin Whall
McLean, VA



Virginia Davis
Franklin, IN



Dean Black
Somers, IA



Jeff Clausen
Carson, IA



Will Frazee
Emerson, IA



Dan Petersen
Muscatine, IA



Glenda Flora
Quinter, KS

Indiana**Iowa****Kansas****Kansas**

Terry Handke
Muscotah, KS



Dana Hauck
Delphos, KS



Danny Herrmann
Dodge City, KS



Daniel Kerschen
Garden Plain, KS



Roland May
Oberlin, KS



Larry Oltjen
Robinson, KS



Al Pedigo
Scottsville, KY



Daniel Smith
Stamping Ground, KY

Kentucky**Louisiana**

Genevieve Lyons
Church Point, LA



Andy Salinas
Marion, MI



Larry Echols
Gap Mills, WV



Paul Kent
Mora, MN



John Schafer
Buffalo Lake, MN



Mike McCormick
Union Church, MS



Charles Bassett
Dixon, MO



O.D. Cope
Aurora, MO

Michigan**Mid-Atlantic****Minnesota****Mississippi****Missouri****Missouri**

Kevin Frankenbach
Hannibal, MO



Dianne Sites
Blackwater, MO



Jay Stovall
Billings, MT



Larry Switzer
Richey, MT



Jim Eschliman
Ericson, NE



Ross Garwood
Amelia, NE



Kristy Lage
Arthur, NE



Judy Reece
Valentine, NE

Montana**Nebraska****Nebraska**

Doris Rush
Scottsbluff, NE



Chris Schluntz
Republican City, NE



Lindy Whipps
Max, NE

Nevada

Annalyn Settlemeyer
Gardnerville, NV

New Mexico

Wesley Grau
Grady, NM



Tamara Ogilvie
Silver City, NM

New York

Dave Schubel
Medina, NY

North Carolina

E.B. Harris
Warrenton, NC

North Dakota



Jeff Dahl
Gackle, ND



Margie Hande
Amidon, ND

Northeast



Jane Clifford
Starksboro, VT

Northwest



Neil Kayser
Centerville, WA

Ohio



Frank Phelps
Belle Center, OH

Oklahoma



David Boyer
Webber Falls, OK



Terry Detrick
Oklahoma City, OK



Bob Drake
Davis, OK

Oklahoma



Brian Healey
Davis, OK



Andy Hutchison
Canton, OK

Oregon



Sharon Livingston
Long Creek, OR

Pennsylvania



Joyce Bupp
Seven Valleys, PA



Dan Kniffen
Spring Mills, PA

South Dakota



Danni Beer
Keldron, SD



Linda Gilbert
Buffalo, SD



Merrill Karlen
Oacoma, SD

South Dakota



Mike Stahly
Cavour, SD

Southeast



Robert Fountain, Jr.
Adrian, GA



Craig Kesler
Newberry, SC

Tennessee



Dave Fugate
Greenback, TN



Rob Reviere, Jr.
Ripley, TN

Texas



Hughes Abell
Austin, TX



Mary Lou Bradley
Childress, TX



Austin Brown III
Beeville, TX

Texas



Robert Bruner
Huntsville, TX



Dan Dierschke
Austin, TX



Bruce Dopslauf
LaGrange, TX



Leroy Ezer
Anahuac, TX



Bryant Fisher
Yantis, TX



Richard Hodge
Pledger, TX



Daryl Bertler Owen
Amarillo, TX



Larry Pratt
Eliasville, TX

Texas



Andrea Reed
Dodd City, TX



Sharon Spenrath
Comfort, TX



Rudie Tate
Wellington, TX

Utah



Laurie Munns
Snowville, UT

Virginia



Bobby Combs
Chilhowie, VA



Hank Maxey, Jr.
Chatham, VA

Wisconsin



Marty Andersen
New Glarus, WI



Lloyd DeRuyter
Cedar Grove, WI

Wisconsin



Randy Geiger
Reedsville, WI

Wyoming



Spencer Ellis
Lovell, WY

Overview

Turning the Corner on Consumer Perceptions

“However beautiful the strategy, you should occasionally look at the results.” — Winston Churchill

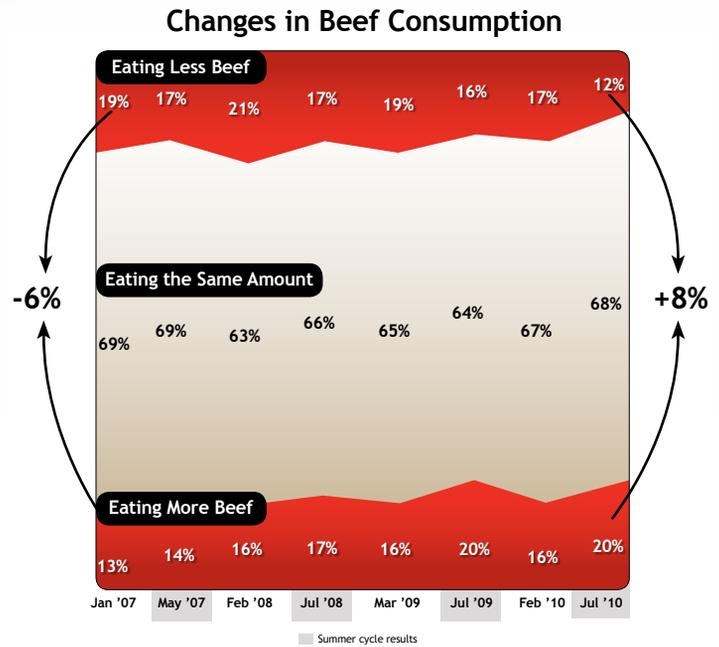
The Beef Checkoff Program fields the Consumer Beef Index twice a year to track consumer perceptions about beef and, as a result, help direct development and focus of checkoff promotion, research and information programs. The survey, which is conducted online with a nationally representative sample of 1,000 consumers between the ages of 14 and 65, does the following:

- Categorizes consumers into four segments, based on whether they believe the benefits of beef strongly or somewhat outweigh the negatives, or whether the negatives somewhat or strongly outweigh the positives.
- Tracks 27 important variables that are seen as important to choosing a centerpiece dish for dinner, and then documents beef’s performance on these same variables.
- Follows self-reported usage patterns for beef and other major proteins.

For years, a larger percentage of consumers have noted eating “less beef” versus the percentage noting they have been eating “more beef.” Certainly the dietary advice consumers have historically received to “eat less red meat” was playing out in this data. Now, however, we are seeing an important shift in how consumers are responding to this question, with a greater percentage of consumers indicating they are eating “more beef” versus the percentage indicating they have been eating “less beef.”

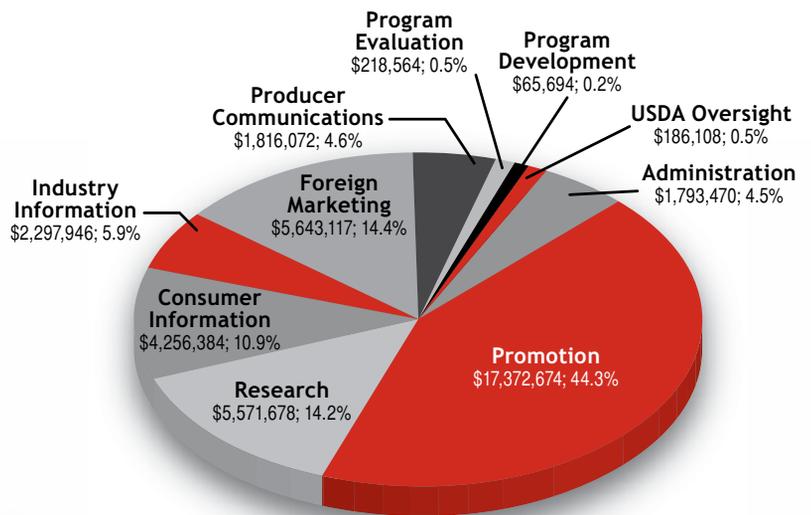
Although perceptions do not exactly tie to actual beef eating behavior, the results indicate that the industry has made an important shift in consumers’ minds from a negative inclination about eating more beef, to a positive inclination.

That kind of shift is a solid measure of the success of checkoff programs, which span the spectrum from promotion to research, consumer information, industry information, foreign marketing and producer communications. In this report, you’ll get information about some of the individual programs into which checkoff dollars were invested in each of those areas during Fiscal Year 2010 — and how those helped move the needle on consumer perceptions.



Cattlemen’s Beef Board

Fiscal Year 2010 Expenditures



Promotion

Consumer Advertising

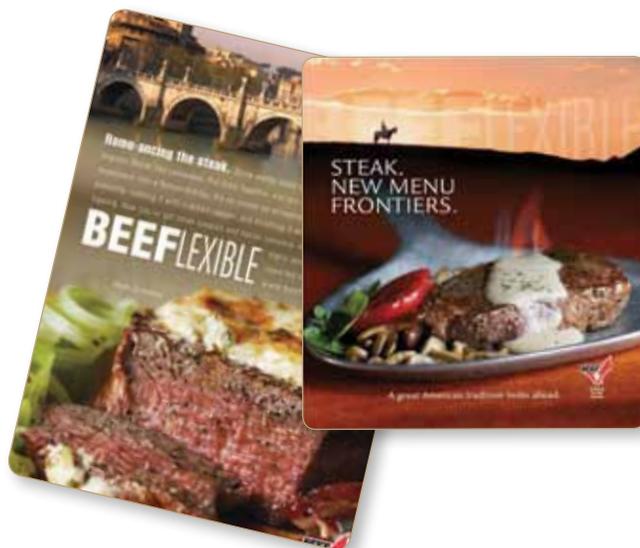
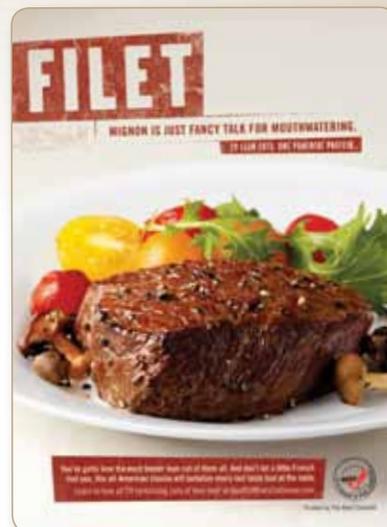
29 Lean Cuts. One Powerful Protein. That's what the new checkoff-funded advertising campaign is built on — an arresting and educational look at the lean cuts that give consumers permission to satisfy their passion for beef. In Fiscal Year 2010, the campaign reached consumers through print, radio, online and mobile-phone beef advertising, and was the foundation for an integrated communications plan, including a strong state beef council partnership. Launched in May, the campaign included 23 national magazines, including *Better Homes and Gardens*, *Parenting*, *Food Network Magazine* and *Men's Health*, and aired on 7,502 radio stations across the United States. The campaign reached 80 percent of its consumer target an average of eight times. An extension of the checkoff campaign put a face on the beef industry by bringing the concept of family farms to the forefront. Full-page advertorials, which run free of charge to the checkoff, feature ranchers talking to consumers about their families, ranches and way of life. These “From My Family to Yours” advertorials reached more than 25 million consumers with positive beef messages.

Foodservice

The checkoff's advertising campaign to the foodservice industry — BEEFlexible — won first-place honors in the prestigious National Agri-Marketing Association's “Best of NAMA” contest, in the category for “trade ads, single or a series.” The campaign leveraged compelling visuals to create and distribute a new 40-page brochure — “Steak. New Menu Frontiers.” — to foodservice professionals. This comprehensive collection of beef information for restaurants, hotels and others in the foodservice industry included menu inspirations as well as tips on how to profit from steak sales, wine pairings, beef nutrition, sustainability and stewardship. In addition, the checkoff leveraged producer dollars through continued partnering with individual restaurant chains to get more beef on more menus.

Retail

The checkoff exceeded its partner contribution objective in retail beef promotions five times over in Fiscal Year 2010, achieving \$25 in partner contributions for every dollar in checkoff investments! Twelve promotions reached a broad audience with positive beef messages, generating exposure in major metro media markets and providing more than 100 million beef coupons and rebates for consumers. Through partnerships with consumer product companies including Tabasco®, Kraft and Heinz, the checkoff had a promotion featuring beef running in every month of the year. Separately, a pilot test of beef checkoff-funded Hispanic point-of-sale elements helped increase sales of fresh beef by remarkable percentages. In participating stores, sales of the round were up 35.5 percent; chuck was up 60.1 percent; rib increased 26.9 percent; loin advanced 41.7 percent; and volume sales of beef variety meats advanced a phenomenal 82.7 percent!



Promotion

New Product & Culinary Initiatives

The checkoff introduced six new cuts from the beef round in August 2010, comprising a portfolio of lean steak and roast options suitable for retail and foodservice outlets. Those include: the Santa Fe Cut, similar to a flank steak and perfect for fajitas, stir fry or for shredded beef; the Round Petite Tender, flavorful, best cut into medallion steaks and offers a restaurant-quality experience on a bed of pasta or a roast for two; San Antonio Steak, a half-inch lean steak that's versatile, cooks fast and works well with a marinade; Tucson Cut, lean and versatile, and works well thinly sliced as a salad topping or with a variety of seasonings and sauces; Braison Cut, ideal for any braising application and makes a great osso buco or pot roast; and the Merlot Cut, a deep red color, lean and flavorful and perfect for a variety of dishes. New-product research also led to introduction of a new line of beef items to the freezer section — including the Denver Cut, rib eye, sirloin steak, strip steak, stew meat and cube steak — and the Culinary Innovations Team developed 100 new beef recipes during the year.



Northeast Beef Promotion

The “Stay Home. Grill Out.” summer grilling beef promotion included distribution of recipe booklets, posters, and shelf wobblers, as well as creation of an informational microsite directing consumers to beef information, recipes, and a sweepstakes entry online. Cabot Cheese partnered with the checkoff and provided retail coupons, and a total of 320 retail locations participated in the May 17 – Sept. 7 promotion. Also, in the heavily populated Northeast, the checkoff launched a full-scale fall tailgating beef promotion, reminding consumers to “Invite the MVP (Most Valuable Protein)” to their tailgating parties and enjoy the value of protein-packed beef. All told, 114 retail locations participated in this promotion, which featured six recipes in a consumer recipe booklet, as well as coupons, retail shelf wobblers, and an online microsite for a sweepstakes entry.



Veal

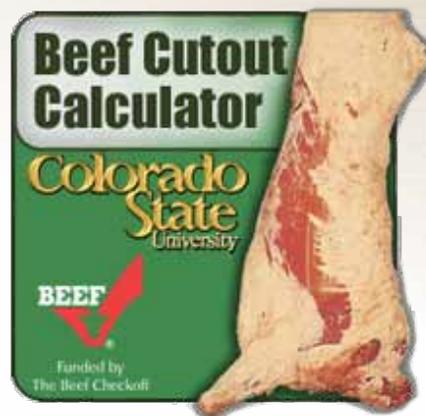
The spotlight checkoff-funded veal promotion program in Fiscal Year 2010 was built around making veal the official dish of Columbus Day. The campaign aimed to motivate home cooks to prepare veal on this Italian-themed holiday. Humorous TV spots aired in top Northeast consumer markets featuring a couple in the kitchen cooking and arguing about which veal dish was the best choice for Columbus Day. Consumers were asked to visit VealMadeEasy.com, vote for their favorite Italian veal dish, and enter a sweepstakes. The website provided several easy-to-prepare recipes featuring classic Italian dishes, and step-by-step videos to help home cooks create an Italian masterpiece. The initiative was supported in 2,744 grocery stores, with feature ads and recipe labels that also included an ongoing partnership with Colavita Extra Virgin Olive Oil.



Research

Nutrition Research

Red Meat and Processed Meat Consumption and Cancer: a Technical Summary of the Epidemiologic Evidence evaluates hundreds of epidemiologic studies across all types of cancer, serving as a comprehensive resource and concluding that the available epidemiologic evidence does not support a causal relationship between red meat and any of the cancers evaluated. Other new checkoff research highlights the importance of lean beef's nutrient contribution to the American diet: Results show that while beef contributes 5 percent or less of total calories, it provides more than 5 percent of seven essential nutrients.

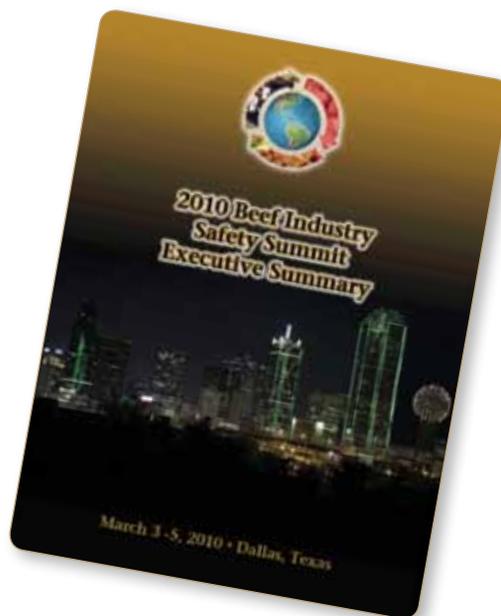


Product Enhancement

The new Beef Cutout Calculator is an interactive Web-based tool that provides an in-depth view of carcass composition and value. It quickly derives expected cutout yields and values and helps develop cutout strategies to meet individual needs. In other efforts to improve consistency and quality of beef, the checkoff conducted cutting demonstrations nationwide of new cuts from the shoulder clod and chuck roll, including shows at the Research Chefs Association Culinary Expo, the North American Meat Processors Association Annual Meat Industry Management Conference, and the 2010 Southeast Regional Conference of the American Culinary Federation.

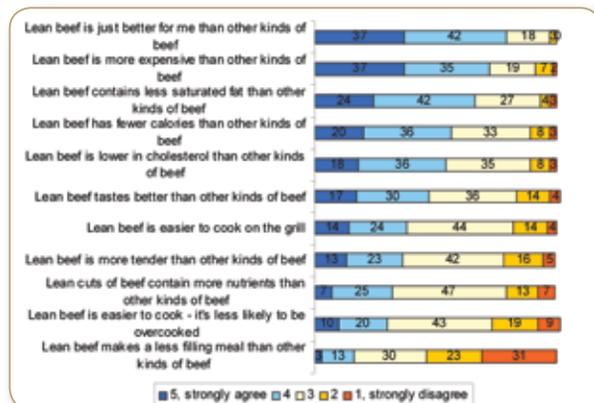
Beef Safety

The checkoff expanded on the annual Beef Safety Summit by sponsoring workshops across the country to distribute beef-safety information at regional venues. Participants learned how to access the numerous resources available to help ensure continued progress toward meeting the industry's collective safety goals. Further, the checkoff helped organize "Way before the Fork: Impact of Pre-harvest Management Programs and Supply Chain Influences on the Control of Shiga Toxin-Producing *Escherichia coli* Contamination in Beef," a symposium at the annual meeting of the International Association for Food Protection, at which checkoff-funded safety research was shared with representatives of the worldwide food supply chain.



Market Research

About 70 percent of consumers are concerned that beef has too much fat and cholesterol and that there are healthier choices for protein, vitamins and minerals; but lean protein is beef's catalyst for improving nutrition perceptions and overcoming the fat concern barrier to consumption. That's according to checkoff research, which also indicates that consumers have embraced the 2005 U.S. dietary guidelines' recommendation to choose lean meats, with 69 percent saying that buying lean cuts of meat is their most important shopping decision regarding beef. These types of research results are used across all checkoff program areas in developing programs best aimed at increasing demand for beef.



Consumer Information

Media Relations

Checkoff-funded food communications generated 3 billion media impressions in major news outlets, including *Better Homes and Gardens*, *Bon Appétit*, *Every Day with Rachael Ray*, *Family Circle*, *Martha Stewart Living*, *Parade*, *Food Network Magazine*, *Real Simple*, *Woman's Day* and *Saveur*. Other coverage appeared in newspapers including *The Denver Post* and *St. Petersburg Times*, as well as syndicated radio such as Bonnie Churchill's popular program, and online outlets such as Cookstr.com, Parade.com, Tablespoon.com and TheMotherhood.com.

I Heart Beef

The checkoff's "I Heart Beef" campaign helped Americans embrace their love for beef and created a significant platform for communicating beef's great flavor and nutritional benefits. This campaign drove positive media coverage and consumer conversation during the traditionally slower beef-sales months of February (National Heart Health Month) and March. The "I Heart Beef" message reached consumers more than 96 million times through press releases and coverage including consumer blogs and newspapers.

National Beef Cook-Off

The National Beef Cook-Off secured more than 107 million impressions, post-event, including 609 media placements between October and June. The winning Cook-Off recipes drove much of the positive media coverage, contributing a combined \$4.1 million worth of media value.

Nutrition Public Relations

In Fiscal Year 2010, the checkoff achieved a regular stream of positive beef nutrition news and research and hands-on beef educational experiences for high-profile media influencers. All told, checkoff-funded nutrition public relations reached consumers 502 million times during the year. In June 2010, Live Well 2010 mobilized top-tier health and media professionals, generating more than 23 million positive impressions out of the gate.

Northeast Public Relations

Team Beef showcased the Power of Protein in the Northeast at the Boston Marathon, wearing "Beef. It's What's For Dinner" jerseys in the historic 26.2 mile race and garnering a total of 1.64 million positive beef impressions through the race and related activities. In June, the checkoff team served more than 10,000 tenderloin samples during the two-day Food and Wine Festival near Washington, D.C., reaching more than 200,000 people in the greater National Capital Region with messages about the value and versatility of beef.



Industry Information

Beef Quality Assurance

The checkoff's Beef Quality Assurance (BQA) program funded and designed program modules for a nationally organized online BQA certification program. This allows states limited by particularly tight resources to fund certification programs and others to reduce costs. The national BQA team also completed production of several multi-media educational videos for states to use in training — covering topics such as record-keeping, correct handling of animal health-care products, stockmanship, the role of the veterinarian, and other fundamentals of BQA. This expanded use of multi-media can potentially bring tens of thousands of producers to certification meetings or the online training.



Issues and Reputation Management

Key to a unified industry response to critical issues and a strong beef industry reputation are Beef Issues FYIs, which provide valuable background, media coverage overviews, and response recommendations and tools for state partners, producer leaders and beef industry stakeholders. In Fiscal Year 2010, the checkoff distributed 47 Beef Issues FYIs. In addition, the program coordinated submission of more than two dozen letters-to-the-editor, including two published in the *New York Times* online to help correct misinformation about beef. Issues management also activates grassroots responses to beef misinformation. In Fiscal Year 2010, more than 66 calls-to-action were posted to mobilize the Masters of Beef Advocacy grassroots network. The checkoff also participated in its fourth Earth Day campaign, sharing beef producers' Everyday Environmentalist story with consumers nationwide. The campaign garnered more than 166 million media impressions in print and broadcast, in addition to extensive online and social media efforts.



National Beef Ambassadors

In Fiscal Year 2010, National Beef Ambassadors spent more than 200 hours teaching elementary students and their peers about beef, reaching a total of nearly 7,300 youth with positive beef messages. More than 100 students and 10 teachers from Springmore Elementary School in North Carolina, for example, learned about beef breeds, beef cuts, the importance of beef in a healthy diet, and the many ways cows help humans every day. Another 42 members of the Rutherford 4-H Club learned how beef producers work together to provide a safe product for consumers and how cattle benefit the environment. Beef ambassadors also helped serve about 4,000 beef samples to consumers from the beef checkoff booth at the Boston Marathon, where they also shared messages about the power of protein in lean beef. In addition, the ambassadors made 410,000 positive beef impression in pre- and post-event press releases, online social media outlets and associated beef literature.



Foreign Marketing

Tremendous Success in Korea

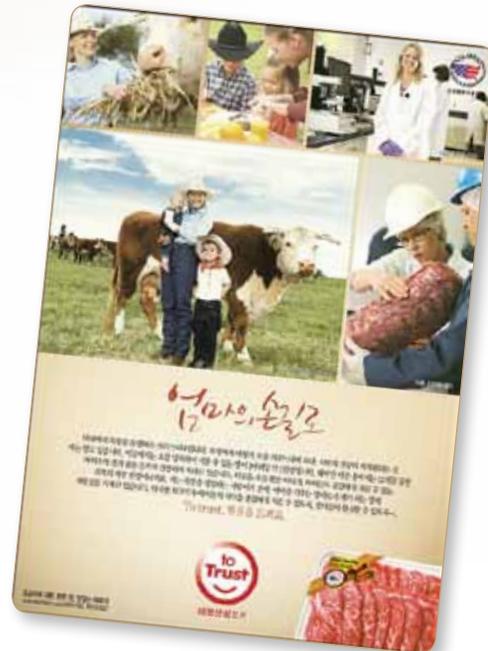
The U.S. beef imaging campaign funded in part by the beef checkoff in Fiscal Year 2010 found a receptive audience among consumers and retailers in South Korea, helping improve perceptions of U.S. beef and contributing to a dramatic increase in sales. The multimedia advertising campaign employed a “women-to-women” theme designed to raise the visibility of U.S. beef among South Korean consumers and combat negative images that persisted for several months after U.S. beef reentered the Korean market in mid-2008. The “To Trust” campaign included television commercials, print ads and other advertising and was designed to respond to what Korean consumers most wanted to see — images of safety and wholesomeness and messages from people like themselves.

According to a consumer survey, it was quite successful: More than 80 percent of respondents said the message of U.S. beef as a “safe, reliable product” resonated well with them. And, that showed on the bottom line. In the first eight months of 2009, only 3 percent of consumers surveyed said they were buying U.S. beef. After the imaging campaign was launched, however, the outlook changed dramatically. Nearly 60 percent said they purchased U.S. beef at some point between December 2009 and February 2010, and one-in-five said they purchased U.S. beef after watching the campaign’s new commercial! The campaign was one of the key elements in the remarkable surge in demand for U.S. beef in Korea, with year-on-year U.S. beef exports to Korea surging 65 percent in volume and value during the first 11 months of Fiscal Year 2010.

Huge Strides in Russia

In March 2010, the St. Petersburg-based Rozario chain of Italian-style restaurants introduced new dishes prepared with alternative cuts of U.S. marbled beef to its menu. This was the result of beef checkoff-funded efforts to familiarize Russia’s leading chefs with U.S. beef production practices. Rozario chef Sergey Malahovskiy was so impressed by the high quality of the U.S. beef he encountered during a visit to the United States that he decided to introduce it in his own restaurants. But because Rozario’s positions itself as a mid-level dining establishment, featuring U.S. marbled beef was a bold move because of its higher price segment. The solution: Chef Malahovskiy found U.S. alternative cuts and was especially attracted to the modestly priced U.S. top blade, which he elected to add to his traditional Italian menu. It was an instant hit with Rosario’s clientele, with daily sales reaching 4,000 orders within 50 days.

This is one example of the growing popularity of these alternative beef cuts, which helped make Fiscal Year 2010 a hugely successful year for U.S. beef exports to Russia. During the first 11 months of the year, export value of \$104.5 million had already broken the previous calendar-year record of \$95.3 million. For the period, total U.S. beef exports increased by 87 percent in volume and nearly quadrupled in value over the comparable period in Fiscal Year 2009.



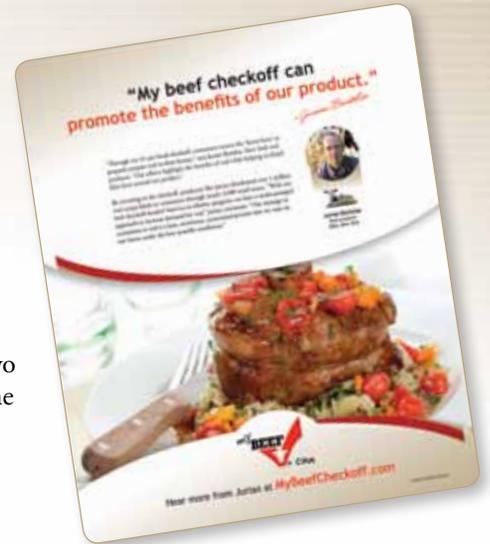
Producer Communications

Paid Media

The checkoff's paid ad campaign — “My Beef Checkoff Can” — continues to help producers get to know their checkoff through a series of ads redesigned in response to producer testing results. The ads, which feature testimonials from beef producers for print and broadcast, are placed in national and regional agricultural media outlets and extended to local levels by state beef councils. Despite budget cuts in each of the last two years, paid media impressions (circulation times frequency) have more than doubled to 25.8 million. Readership surveys conducted through leading beef publications indicate that the beef checkoff ads score above average for producers “seeing” and “reading” levels, compared to other ads in the same issues. In addition, two out of three producers surveyed said they believe their viewpoints are represented by the checkoff and that the program is well-managed.

MyBeefCheckoff.com

The number of unique visitors to the checkoff's producer website, www.MyBeefCheckoff.com, reached 61,780 in Fiscal Year 2010, and total visits neared 91,000 — up 46 percent from 2009. Those visitors viewed 244,637 pages on the site, which represented an increase of 43 percent for the year. Toward getting information to producers about their checkoff investments and the results of those investments, the producer communications website delivered 144,314 pieces of mail, including electronic newsletters and press releases, during 2010. That represents an increase of 27 percent year-on-year.



Beef Board Communications

Critical to the checkoff's producer communications efforts is communication to, with and through Beef Board members, one of the primary delivery channels for beef checkoff messages. That included monthly Beef Board Update newsletters in 2010, discussing things that Board members need to know about their participation on the Beef Board and the results of their funding decisions. In addition, Board members, state beef councils and other interested producers kept up on specific checkoff activities through “Checking in on the Checkoff,” a weekly program update focused on a different program area and “MyBeefCheckoff News”, a monthly beef and dairy electronic newsletter. Also included in this category is response to specific Board member requests and creation of PowerPoint presentations and speaking points for Board member and state beef council presentations to local beef organizations, media and the like.

Earned Media

The national checkoff producer communications effort delivered more than 115 news and audio releases directly to farm media which resulted in more than 4,000 news placements. In addition, three video news release packages were developed, distributed and aired on more than 650 TV stations and networks nationwide. The national effort also leverages social media, with postings to Facebook, YouTube and Twitter, while providing a daily newsfeed to participating state beef council websites.

Trade Shows

In cooperation with state beef councils across the country, the checkoff's national producer communications program provided for participation in a dozen trade shows and conferences this year. Producer leaders represented the checkoff, sharing information with various producers through the beef and dairy organizations in which they participate, and through media coverage. In Fiscal Year 2010, the checkoff participated in the Ag Media Summit, American Farm Bureau Federation, Dairy Farmers of America, Empire Farm Days, Livestock Marketing Association, National Agri-Marketing Association, National Association of Farm Broadcasting, Cattle Industry Annual Convention & Trade Show, National Farmers Union, National Milk Producers Federation/United Dairy Industry Association/ National Dairy Board and World Dairy Expo trade shows.



2010 Committee Assignments

Beef producers who volunteer their service on the Cattlemen's Beef Board help determine how checkoff dollars are invested through their participation in advisory committee discussions and recommendations. Listed below are the Beef Board committees and the joint industry advisory committees on which Beef Board members served in Fiscal Year 2010.

CATTELMEN'S BEEF BOARD EXECUTIVE COMMITTEE

Tom Jones, AR – Chair
Virginia Coelho, CA
Virginia Davis, IN
Dan Dierschke, TX
Robert Fountain, Jr., GA
Will Frazee, IA
Wesley Grau, NM
Kristy Lage, NE
Hank Maxey, Jr., VA
Daryl Berlier Owen, TX
Sid Sumner, FL
Lucinda Williams, MA (Ex-officio)

CBB ADMINISTRATION SUBCOMMITTEE

Virginia Davis, IN – Chair
Dan Hinman, ID – Vice Chair
Jeff Dahl, ND
Wesley Grau, NM
Richard Hodge, TX
Hank Maxey, Jr., VA
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Chris Schluntz, NE



Cattlemen's Beef Promotion and Research Board

Financial Statements as of September 30, 2010 and 2009 Together with Independent Auditor's Report Thereon

Independent Auditor's Report

To the Board of Directors Cattlemen's Beef Promotion and Research Board

We have audited the accompanying statements of assets, liabilities, and net assets — modified cash basis of the Cattlemen's Beef Promotion and Research Board (the Board) as of September 30, 2010 and 2009, and the related statements of revenues, expenses, and changes in unrestricted net assets — modified cash basis for the years then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Board as of September 30, 2010 and 2009, and its revenues, expenses and changes in unrestricted net assets for the years then ended, on the basis of accounting described in Note 2.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary statements of assessment revenues by state-modified cash basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

In connection with our audits, nothing came to our attention that caused us to believe the Board was not in compliance with the provisions of the Beef Promotion and Research Act of 1985 and the Beef Promotion and Research Order (the Order) related to the use of funds collected by the Board insofar as they relate to accounting matters. Further, in connection with our audits, nothing came to our attention that caused us to believe the Board was not in compliance with the terms of Section 1260.149(f) of the Order, or with the terms of the Agricultural Marketing Service Investment Policy, which describe the type of instruments in which the Board may invest, insofar as they relate to accounting matters. However, our audits were not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the members of the Board and its management and the United States Department of Agriculture and is not intended to be and should not be used by anyone other than these specific parties.

Clifton Gunderson
Greenwood Village, Colorado
November 22, 2010

Statements of Assets, Liabilities and Net Assets

(Modified Cash Basis, Note 2)
September 30, 2010 and 2009

Assets	2010	2009
Cash and Cash Equivalents (Note 3)	\$ 3,329,577	\$ 4,542,769
Short-Term Investments (Note 3)	13,944,513	9,704,000
Advance Payment to Contractor (Note 4)	2,000,000	2,000,000
Capital Assets, net of accumulated depreciation of \$85,549 and \$90,309, respectively	28,847	43,352
Other	2,441	1,958
Total Assets	\$ 19,305,378	\$ 16,292,079
Liabilities and Net Assets		
Due to State Beef Councils and Other	\$ 1,659	\$ 1,130
Net Assets - Unrestricted (Notes 6 and 9):		
Designated for future expenses	14,858,410	12,900,070
Designated - Board reserve	3,350,000	3,000,000
Undesignated	1,095,309	390,879
	19,303,719	16,290,949
Commitments and contingencies (Notes 5 and 8)		
Total Liabilities and Net Assets	\$ 19,305,378	\$ 16,292,079

Statements of Revenues, Expenses and Changes in Unrestricted Net Assets

(Modified Cash Basis, Note 2)
For The Years Ended September 30, 2010 and 2009

Revenues	2010	2009
Assessments (Note 1)	\$ 42,136,014	\$ 41,584,865
Interest	43,745	349,412
Other	54,718	64,511
Total revenues	42,234,477	41,998,788
Expenses		
Program Expenses -		
Promotion	17,372,674	17,363,247
Research	5,571,678	6,005,414
Consumer Information	4,256,384	4,865,392
Industry Information	2,297,946	2,496,023
Foreign Marketing	5,643,117	5,541,045
Producer Communications	1,816,072	1,663,035
Program Evaluation	218,564	308,614
Program Development	65,694	87,409
Total program expenses	37,242,129	38,330,179
Supporting Services -		
USDA Oversight	186,108	236,993
Administration (Note 5)	1,793,470	1,697,912
Total expenses	39,221,707	40,265,084
Change in net assets	3,012,770	1,733,704
Beginning unrestricted net assets	16,290,949	14,557,245
Ending unrestricted net assets	\$ 19,303,719	\$ 16,290,949

The accompanying notes to financial statements are an integral part of these statements.

Notes to Financial Statements

(Modified Cash Basis)

September 30, 2010 and 2009

(1) Organization and Operations

The Beef Promotion and Research Act of 1985 (the Act), approved on December 23, 1985, by the United States Congress, established a coordinated program of promotion and research designed to strengthen the beef industry's position in the marketplace, as well as to maintain and expand domestic and foreign markets and uses for beef and beef products. As provided in the Act, the Secretary of the United States Department of Agriculture (the Secretary) issued the Beef Promotion and Research Order (the Order), effective July 18, 1986, which provides the terms and conditions for the Act's administration. The Cattlemen's Beef Promotion and Research Board (the Board), which was created and approved by the Secretary to administer the Act, consists of 106 members who are representatives of the cattle industry in the United States, including importers. Board members are appointed by the Secretary.

The program is financed by a \$1 per head assessment on domestic sales of cattle and on imported cattle, beef, and beef products. The Board, as part of its responsibilities under the Act and Order, may certify no more than one Qualified State Beef Council (the Council) in each state and authorize that Council to collect such assessments. The assessments are remitted to the Councils or the Board. The Board receives one-half of assessment monies from states with Councils and the Councils retain the remainder. The Board receives all assessment revenues from states without Councils and from imported cattle, beef, and beef products.

Pursuant to the Act, the Board's expenses for administration are limited to 5% or less of projected revenues. All remaining revenues are expended on programs related to promotion, research and information for the beef industry. The Board contracts with established national cattle- or beef-industry-governed nonprofit organizations for the implementation and conduct of these programs. Under the terms of these contracts, the entities which receive Board contracts are subject to annual audits and reviews.

During fiscal years 2010 and 2009, the Board reimbursed the following industry organizations for program expenses incurred on approved projects:

Name of Contractor	2010	2009
Meat Importers Council of America	\$452,056	\$401,068
National Cattlemen's Beef Association (NCBA)	\$34,639,659	\$35,870,053
National Livestock Producers Association	-	\$58,396
American National CattleWomen	\$50,084	-

The program expenses incurred by NCBA during fiscal years 2010 and 2009 included reimbursements for costs incurred under subcontracts with the American National CattleWomen

of \$476,615 and \$343,567, and the U.S. Meat Export Federation of \$5,643,117 and \$5,541,045, respectively.

(2) Summary of Significant Accounting Policies Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. Under this method, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when incurred. At September 30, 2010 and 2009, there were assessment receivables of approximately \$6,000,000 and \$5,800,000, interest receivables of approximately \$12,000 and \$5,000, and accounts payable of approximately \$7,800,000 and \$4,300,000, respectively, which are not reflected in the accompanying financial statements. Accounts payable relate to appropriated expenditures and are included in the net assets designated for future expenses in the accompanying statements of assets, liabilities and net assets (Note 6).

As discussed in Note 1, the Board receives one-half of the assessment monies collected by the Councils and the remainder is retained by the Councils. The accompanying financial statements include only the Board's share of assessment monies and do not include amounts related to either revenues or expenses of the individual Councils.

Depreciation

Fixed assets, which include equipment and leasehold improvements, are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of three to ten years.

Cash, Cash Equivalents and Short-Term Investments

For purposes of classifying investments, the Board considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents and short-term investments are recorded at cost.

Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affect certain reported amounts and disclosures, primarily those estimates included in the Basis of Accounting disclosure above. Accordingly, actual results could differ from those estimates.

(3) Cash, Cash Equivalents and Short-Term Investments

The Secretary has provided that excess cash may be invested, on a short-term basis, in certificates of deposit insured by the Federal Deposit Insurance Corporation or obligations of the United States, U.S. Government agencies or U.S. Government-sponsored corporations. Cash, cash equivalents and short-term investments at September 30, 2010 and 2009, by investment type, are as follows:

September 30, 2010				
	Cash and Cash Equivalents	Short-Term Investments	Total Carrying Value	Total Fair Value
Demand Deposit Account	\$ 3,680,624	\$ -	\$ 3,680,624	\$ 3,680,624
Certificates of Deposit	-	11,445,000	11,445,000	11,439,128
U.S. Government Securities	-	2,499,513	2,499,513	2,501,385
Less — Outstanding Checks	(351,047)	-	(351,047)	(351,047)
Totals for 2010	\$ 3,329,577	\$13,944,513	\$17,274,090	\$17,270,090

September 30, 2009				
	Cash and Cash Equivalents	Short-Term Investments	Total Carrying Value	Total Fair Value
Demand Deposit Account	\$ 7,139,091	\$ -	\$ 7,139,091	\$ 7,139,091
Certificates of Deposit	-	9,704,000	9,704,000	9,693,327
Less — Outstanding Checks	(2,596,322)	-	(2,569,322)	(2,596,322)
Totals for 2009	\$ 4,542,769	\$9,704,000	\$14,246,769	\$14,236,096

In accordance with the Board's policy, the demand deposit account and the certificates of deposit are insured by the Federal Deposit Insurance Corporation and/or fully collateralized by U.S. Government securities held at the Federal Reserve Bank in the Board's name.

(4) Advance Payment to Contractor

On August 28, 2009 the Board advanced program funding in the amount of \$2 million to its primary contractor, NCBA. This advance was made to ensure the contractor had the funds necessary to pay checkoff program expenses prior to billing the Board for costs incurred. Advance payments are available to all of the Board's contractors, although no other contractors requested an advance during fiscal years 2010 and 2009.

(5) Administration Expense

The Act limits expenses for the administration of the program to 5% or less of projected revenues. Projected revenues were \$41,150,000 for 2010 and \$40,900,000 for 2009. Accordingly, the administrative expenses incurred by the Board were limited to \$2,057,500 in 2010 and \$2,045,000 in 2009. Administrative expenses incurred by the Board on the accrual basis (versus modified cash basis amounts reflected in the accompanying statements of revenues, expenses and changes in net assets) were approximately \$1,800,000 (4.4% of projected revenues) in 2010 and \$1,710,000 (4.2% of projected revenues) in 2009. Expressed as a percentage of actual revenues, the Board's administrative expenses were 4.3% in 2010 and 4.1% in 2009.

The Board has entered into an Administrative Services Agreement with NCBA whereby NCBA agreed to provide certain administrative services to the Board in return for reimbursement of all direct and indirect costs related to the

provided services. During 2010 and 2009, respectively, the Board paid NCBA approximately \$229,000 and \$198,000 related to this agreement.

The Board leases office facilities and equipment from outside third-parties under operating leases. Payments required under the lease were approximately \$105,000 during 2010 and \$94,000 during 2009. Future annual payments related to the leases are approximately \$89,000 in 2011, \$89,000 in 2012, \$92,000 in 2013, \$95,000 in 2014, and \$49,000 in 2015.

(6) Unrestricted Net Assets

Unrestricted net assets represent amounts currently available for the use in the Board's operation in accordance with the Act and those resources invested in fixed assets. Designated net asset balances represent tentative plans of the Board for future use of financial resources, as follows:

Designated for Future Expenses

This balance relates to unexpended program appropriations.

Designated - Board Reserve

The Board has approved the establishment of a reserve in the amount of \$3,350,000 to be used as the Board may deem necessary, with the approval of the Secretary (see Note 9).

Undesignated

As of September 30, 2010 and 2009, \$1,095,309 and \$390,879 of the net assets had not been designated by the Board and is available for budgeting to the various program areas. Of these amounts, \$28,847 and \$43,352 represent net assets invested in fixed assets as of September 30, 2010 and 2009, respectively.

(7) Income Tax Status

The Board has received a ruling from the Internal Revenue Service stating that it is classified as a tax-exempt entity that engages in activities under the aegis of the United States Department of Agriculture.

(8) Pension Plan

The Board provides a defined contribution plan for all of its employees under which annual contributions are provided based on a percentage of each employee's salary. Contributions required and funded by the Board were approximately \$118,000 and \$107,000 in 2010 and 2009, respectively.

(9) Subsequent Event

Management evaluated subsequent events through November 22, 2010, the date the audited financial statements were available to be issued. Events or transactions occurring after September 30, 2010, but prior to November 22, 2010, that provided additional evidence about conditions that existed at September 30, 2010 have been recognized in the financial statements for the year ended September 30, 2010. Events or transactions that provided evidence about conditions that did not exist at September 30, 2010, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended September 30, 2010.

On October 6, 2010, the Board and the Secretary approved a \$1,000,000 increase in the Board's designated board reserve, bringing the total amount of the reserve to \$4,350,000.

Supplementary Statements of Assessment Revenues By State

For the Years Ended September 30, 2010 and 2009

ASSESSMENT REVENUES (Modified Cash Basis)	2010	2009
Qualified State Beef Councils -		
Alabama	\$ 388,497	\$ 363,316
Arizona	383,666	378,449
Arkansas	500,644	401,126
California	1,731,432	1,745,292
Colorado	1,559,088	1,527,189
Delaware	6,086	7,530
Florida	347,766	333,188
Georgia	308,660	293,708
Hawaii	21,271	15,925
Idaho	758,591	723,755
Illinois	358,878	339,181
Indiana	236,330	232,441
Iowa	1,767,938	1,672,122
Kansas	3,766,190	3,648,038
Kentucky	741,203	714,619
Louisiana	217,395	202,648
Maine	11,557	12,407
Maryland	45,091	41,092
Michigan	257,632	244,224
Minnesota	719,234	686,740
Mississippi	369,304	324,753
Missouri	1,384,887	1,287,985
Montana	896,725	879,023
Nebraska	3,534,673	3,543,005
Nevada	129,536	127,805
New Jersey	5,061	4,647
New Mexico	597,076	588,050
New York	272,508	262,814
North Carolina	197,992	190,807
North Dakota	575,828	589,264
Ohio	309,979	294,779
Oklahoma	2,055,301	1,856,968
Oregon	418,983	409,881
Pennsylvania	397,023	399,134
South Carolina	79,288	97,644
South Dakota	1,597,356	1,501,929
Tennessee	470,955	447,371
Texas	5,806,804	5,851,589
Utah	263,285	266,679
Vermont	43,095	39,370
Virginia	360,449	415,141
Washington	535,139	515,486
West Virginia	103,220	92,960
Wisconsin	704,499	671,191
Wyoming	484,662	478,060
Total Qualified State Beef Councils	35,720,777	34,719,325
States Without Qualified State Beef Councils-		
Alaska	52	483
Connecticut	8,296	10,978
Massachusetts	18,117	63,726
New Hampshire	9,711	6,479
Rhode Island	466	426
Total States Without Qualified State Beef Councils	36,642	82,092
Importers	6,378,595	6,783,448
Total Assessment Revenues	\$ 42,136,014	\$ 41,584,865

See the accompanying independent auditor's report.



Cattlemen's Beef Board Mission Statement

The Cattlemen's Beef Promotion & Research Board is dedicated to improving producer profitability, expanding consumer demand for beef, and strengthening beef's position in the marketplace.



Promoting

“The beef checkoff brings value to my operation by promoting beef’s benefits, increasing people’s comfort level with our product and, ultimately, providing a chance for higher returns for my cattle.”

- Ted Greidanus

Ted Greidanus *Calf raiser, Tipton, Calif.*



Researching

“Through checkoff-funded research, we have seen an increase in value of the previously under-utilized parts of the carcass – like the chuck. The Flat Iron steak is a terrific example of how our checkoff dollars work to bring value back to beef producers.”

- Dave Petty

Dave Petty *Beef producer, Eldora, Iowa*



Educating

“Our message to consumers is veal is a lean, nutritious, economical protein that we raise on our farms under the best possible conditions.”

- Jurian Bartelse

Jurian Bartelse *Veal producer, Elba, N.Y.*



Safeguarding

“The beef checkoff’s work in representing farmers and ranchers to consumers is essential to combat false information in the marketplace, and put forth our positive messages about beef and how it’s produced.”

- Ken Nobis

Ken Nobis *Dairy Producer, St. John’s, Mich.*

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Cattlemen’s Beef Promotion and Research Board

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