

FACES OF

Progress

2012 Angus Foundation Annual Report



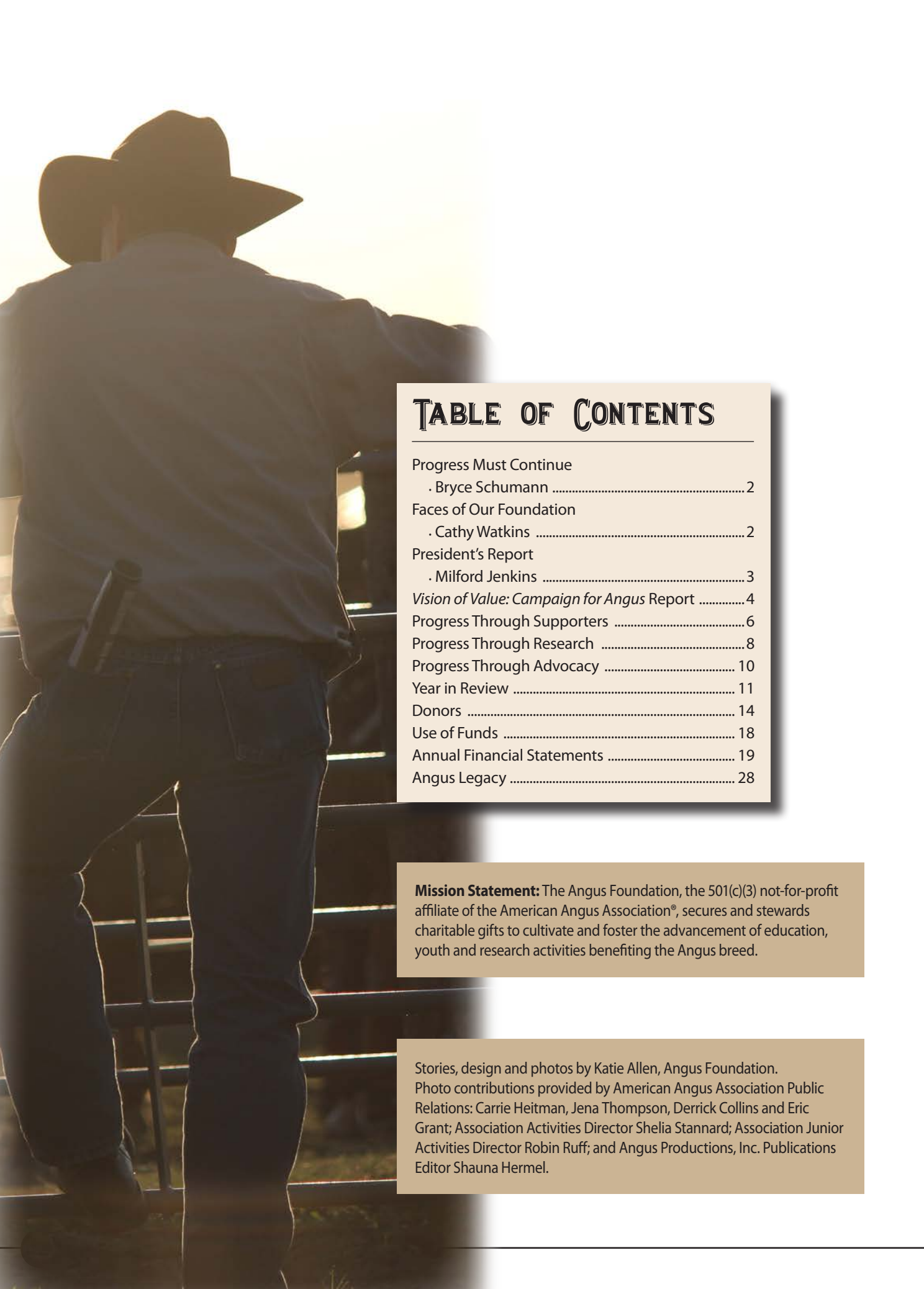


TABLE OF CONTENTS

Progress Must Continue	
· Bryce Schumann	2
Faces of Our Foundation	
· Cathy Watkins	2
President's Report	
· Milford Jenkins	3
<i>Vision of Value: Campaign for Angus Report</i>	4
Progress Through Supporters	6
Progress Through Research	8
Progress Through Advocacy	10
Year in Review	11
Donors	14
Use of Funds	18
Annual Financial Statements	19
Angus Legacy	28

Mission Statement: The Angus Foundation, the 501(c)(3) not-for-profit affiliate of the American Angus Association®, secures and stewards charitable gifts to cultivate and foster the advancement of education, youth and research activities benefiting the Angus breed.

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FOUNDATION FOCUS

“Without continual growth and progress, such words as improvement, achievement and success have no meaning.”

– Benjamin Franklin

PROGRESS. By definition, it means moving forward, developing, growing and advancing. Because of generous donors who financially support the Angus Foundation, progress is evident in the faces of Angus youth, cattle producers, researchers and other friends of the breed. Every dollar invested in the Angus Foundation has put smiles on these faces, smiles that serve as a starting point for how we measure progress.

Benjamin Franklin’s timeless words recited above about continual growth and progress ring true to your Angus Foundation today, as we look at those “Faces of Progress” as motivation to keep going and continually adding value to existing activities, creating new innovative programs and offering outstanding services to empower everyone in the Angus business to succeed based on their dreams and goals. The Angus Foundation aims to touch as many lives as possible, whether that is a youth wanting to attend college, purebred Angus or commercial breeders seeking the latest tools to improve their herds or researchers hoping to find applicable solutions for cattle producers in the areas of feed efficiency, genetic evaluations of economically important traits and carcass quality improvement.

Because of Angus Foundation supporters, the Angus breed is making progress through more educated current and future industry advocates. Their faces, located throughout this annual report, truly depict a brighter tomorrow and provide a sincere “thank you” to all who have made progress for the Angus breed a possibility.

Using QR Codes:



In an effort to increase the amount of information the Angus Foundation provides to Angus breeders and friends, you will find quick-response (QR) codes throughout this annual report. Using QR codes is simple with your smartphone.

First, download a free QR-code reader app from your mobile provider. Once it is downloaded, open up the QR-code reader app on your phone, point its camera at the barcode graphic and you’ll be taken to a specific Web page.

As an example, when scanned with your phone, the QR code at the left will take you to the Angus Foundation’s website. Other QR codes in this report will take you to various videos of individuals who are telling their stories as they relate to the Angus Foundation’s efforts for education, youth and research. We hope you enjoy learning more about your Angus Foundation in more ways!

Progress Must Continue

The Angus Foundation is an essential part of our Angus breed and Angus heritage. Looking back at the Angus Foundation since its inception in 1980, we have come a long way.

We have grown the scholarship support for our young people, who will take over one day as leaders of the Angus breed and beef industry. We have established research support through the Foundation, allowing for more funded research at universities in areas such as beef cow biological efficiency, carcass quality improvement and genomic sequencing of sires to improve the accuracy of our expected progeny differences (EPDs), which are all very important to Angus breeders and their commercial customers. Finally, we have allowed youth and adult members alike to grow their knowledge in the Angus breed through funding for Cattlemen's Boot Camps, the Beef Leaders Institute and the Leaders Engaged in Angus Development Conference, to name a few.

Donors of all sizes to the Angus Foundation have allowed more people to benefit from Foundation support in some way. These donors can see how their contributions have paid off tremendously, just by looking at the faces of those individuals who have been influenced, for the better, by the Foundation. This is why the "Faces of Progress," serves as a terrific theme for this year's Angus Foundation annual report.

Following the *Vision of Value: Campaign for Angus*, a campaign that generated more than \$7.6 million in outright cash gifts, pledges and planned giving commitments, it is nice to look back and see how growth in support of the Angus Foundation paid off in the more programs established for youth, education and research, and the more people who both gave and received to make the future of Angus a brighter one.

Progress is apparent for Angus because of the recent campaign, but although the campaign is over, progress and growth must continue. A major way the American Angus Association® will continue to serve its membership and those who use Angus genetics to the best of its ability is through continued support of programs by the Angus Foundation. Thank you for allowing the Angus Foundation to continue making progress!



Bryce Schumann, Chief Executive Officer, American Angus Association



Faces of Our Foundation

The faces of the Angus Foundation are evident throughout our Angus family: the junior who excels in college, the rancher who incorporates the efficiency EPD into his genetic selection and the Angus breeder who attends the Young Cattlemen's Conference and expands his or her knowledge of the cattle industry. Your Angus Foundation supports these projects through scholarships, funding research, and sponsoring life-long learning opportunities for members.

But, there are other faces of our Foundation—the faces of those who help make these worthwhile projects possible, our generous donors. Without each and every contribution, our Foundation wouldn't be able to make the tremendous investments in youth, research and education each year.

It's interesting to note the merging of the faces of those who donate to the Foundation and those who reap its benefits. Recipients of the fruits of the Foundation later become contributors. Fast forward 20 years, and the juniors who received scholarships recognize their later successes in life are due in part to the support they received all those years ago. They complete the circle by donating to the Foundation that helped make their future possible.

I'm often asked, "How can I get involved with the Foundation?" Well, here's one answer to that question. When considering what gift to get for that hard-to-buy-for person, consider making a contribution in his or her name to the Foundation. Just think of the impact if all of our members did this during the holiday season. And, look for upcoming projects that will give you a chance to become one of the faces of our Foundation.

While the *Vision of Value: Campaign for Angus* ended last year, it's gratifying that our members and supporters have not lost the vision of our great Foundation. Thanks to everyone who generously contributed this year to ensure the projects funded by our Foundation will continue far into the future. The face of the Foundation's success is yours.



Cathy Watkins, Chairman, Angus Foundation



President's Report

When thinking of this year's theme, "Faces of Progress," what comes to mind immediately are the smiles and giggles of tender Angus youth watching a newborn Angus calf at play out in the pasture.

Next, are the smiles on the faces of Angus youth holding on to the shirttails of their mentors and role models, following them, looking up to them, admiring them while attending the National Junior Angus Show (NJAS) for the first time.

The smiles continue in Angus youth receiving undergraduate and graduate student scholarships and awards at the NJAS and participating in the Leaders Engaged in Angus Development and Raising the Bar conferences.

More seasoned Angus breeders are also smiling, now more confident in their knowledge, with information received during an educational presentation at a Cattlemen's Boot Camp, Beef Leaders Institute or Young Cattlemen's Conference. They learned new beef cattle management skills and experienced practical hands-on training they can take back home and put to use in their own farming and ranching operations.

With the results from beef cattle research funded by the Angus Foundation becoming increasingly more available and their economic advantages to our Angus breeders better known, this knowledge too, will bring additional smiles to all us!

Just as the recently completed *Vision of Value: Campaign for Angus* illustrated, the future of our Angus breed is limited only by our imaginations. Because of the generosity of our supporters this fiscal year and those in prior years, today we can look back at our labors and toils and smile at the progress brought about from this effort.

While at the same time, as Angus breeders we humbly recognize our job isn't finished yet, as these "Faces of Progress" inspire us to work even harder in our pursuit of future opportunities for new research discoveries, solutions to beef cattle production issues and innovative strategies to educating our members with the information and tools they need to be successful and profitable.

For you see, in all of these faces, it's about giving, it's about receiving, it's about hope, it's about helping our fellow mankind and our Angus family have a better life tomorrow than today, it's about advancing the Angus breed and a way of life we dearly covet. Indeed, it's about "Faces of Progress," today and in the future!



Milford Jenkins, President, Angus Foundation



The 2012 Angus Foundation Board of Directors includes (front row, from left) Bryce Schumann, Mo.; Cathy Watkins, Ind.; Milford Jenkins, Mo. (back row, from left) John Harrell, Ala.; Phil Trowbridge, N.Y.; Scott Foster, Mich.; Laurie Widdowson, Neb.; Doug Schroeder, Iowa; Rich Wilson, Mo.; Leo McDonnell, Mont.

PROGRESS THROUGH THE CAMPAIGN

Vision of Value: Campaign for Angus Reaches \$7.6 Million in Outright Cash Gifts, Pledges and Planned Giving Commitments

In late 2004, the Angus Foundation embarked on a fundraising campaign never before attempted by a beef breed association. The *Vision of Value: Campaign for Angus* was the first capital campaign launched by the Angus Foundation and aimed to preserve the Angus heritage for future generations through an \$11 million fundraising effort. The campaign, which concluded during fiscal year 2012 on Dec. 31, 2011, raised more than \$7.6 million in outright cash gifts, pledges and planned giving commitments.

The funds raised in the campaign will allow every Angus breeder, friend and allied industry interest to benefit. It has allowed for growth in financial support for educational programs, such as Cattlemen's Boot Camps, Young Cattlemen's Conference and Beef Leaders Institute. It has also funded more youth opportunities through educational scholarships and conferences such as the Leaders Engaged in Angus Development Conference. Many research projects at universities have also benefited from the campaign fundraising efforts.

The initial funding goals of the campaign were to provide \$3.5 million for education, \$6 million for youth, and \$1.5 million for research. Although the \$11 million goal was not reached, Milford Jenkins, Angus Foundation president, says significant and unprecedented strides have been made for the benefit of the Angus breed and American Angus Association® members through the extensive fundraising efforts in the completed campaign. This endeavor, he says, has helped strategically position the Angus breed for continued success.

"It is my view, and I believe it is one that will be shared by countless other Angus breeders and members across the country, that we weren't satisfied with the status quo at the beginning of the campaign, so why would we want to settle for the status quo today,



especially now that we've seen the leaps and bounds of progress that can be made with the help of charitable gifts to the Angus Foundation from our members, allied industry partners and friends of the Angus breed," Jenkins says.

In addition to generating more support for education, youth and research activities due to the campaign, even more importantly and invaluable is that it has instilled an even higher sense of accomplishment and confidence in our Angus breeders across the country.

"One can only be humbled by the response from thousands of Angus breeders, allied industry interests and friends who supported the campaign over the years," Jenkins says.

Following the campaign, greater emphasis has been given to raising funds for specific initiatives, for example, the National Junior Angus Show, and other areas deemed priorities in education and research, Jenkins says.

Nearly \$1 million was raised to support the campaign through four events: "That Old Black Magic," hosted by Fred and Betty Johnson of Summitcrest Farms, 2004; "Magic of the Vine," hosted by Jim and Sue Coleman of Vintage Angus Ranch, 2006; "That Old West Magic," hosted by Bob Funk of Express Ranches, 2008; and "BLACKONTRACK! Angus Magic at Churchill Downs," 2010.

Serving as the campaign advisors on the *Vision of Value: Campaign for Angus* Leadership Cabinet included Chairman Howard Hillman of Bon View Farms in South Dakota, Co-Chairman Jim Coleman of Vintage Angus Ranch in California, Co-Chairman David McMahon of Belle Point Ranch in Arkansas and the following members: Dick Beck, Three Trees Ranch in Georgia; Mark Gardiner, Gardiner Angus Ranch in Kansas; John Morgan, Morgan Angus in Georgia; Abbie Nelson, Five Star Land & Livestock in California; Bob Norton, BioZyme, Inc. in Missouri; Blanford Pierce, Woodlawn Farms in Illinois; Anne Patton Schubert of Kentucky, representing the American Angus Auxiliary; Ron Simek, Canyon Creek Angus in Wyoming; Eddie Sydenstricker, Sydenstricker Genetics in Missouri; Jake Tiedeman of Nebraska, a former chairman of the National Junior Angus Association Board of Directors; Bob Weaver, Weaver Angus Farm in Illinois; and Laurie Widdowson, SandPoint Cattle Co. in Nebraska. Ex-officio members include Paul Hill, Champion Hill Angus in Ohio and Robert Schlutz, Da-Es-Ro Angus Farms in Iowa.

All contributors to the campaign will have their names permanently displayed on a campaign recognition plaque at the Association headquarters!



Scan the code!

Scanning the code with your smartphone will take you to our YouTube page where you can watch a video about the *Vision of Value: Campaign for Angus*.

More Measures of Progress:

Then and Now

YOUTH

In 2004, 36 Angus youth scholarships were awarded for a total of \$42,000, and in 2012, the Angus Foundation awarded 103 scholarships for a total of \$252,432.

At the end of 2004, the Angus Foundation's restricted endowment funds totaled \$633,600. At the end of 2012, the Angus Foundation had restricted endowment funds of \$2,055,300.

From 2005 to 2012, the Angus Foundation has provided \$460,700 for the Leaders Engaged in Angus Development (LEAD) Conference.

The Raising the Bar conferences, which began in 2007, have been supported by the Angus Foundation to the amount of \$35,900 in total by the end of the campaign.

EDUCATION

Beef Leaders Institute (BLI) started in 2008, and after the most recent one in June 2012, 100 breeder participants have had the opportunity to learn about the entire beef industry, from pasture to plate, thanks to Angus Foundation support.

From the first Cattlemen's Boot Camp in 2005, to the most recent one in Laramie, Wyo., in September 2012, a total of 17 Boot Camps have allowed for nearly 950 purebred Angus and commercial cattlemen and cattlemen to learn timely information about the beef industry.

RESEARCH

From 2005 to 2012, \$815,950 has been spent by the Angus Foundation on research projects across the United States.

PROGRESS THROUGH SUPPORTERS

Progression Requires Many Efforts



It was a fascinating and unique creature. The black-hided animal with no horns looked much different than the red, white and colorful Longhorns, Herefords and Shorthorns by which many had grown accustomed.

At the 1903 American Royal in Kansas City, E.L. "Bert" Barrier thought the black cattle with no horns were so interesting, he decided to purchase his foundation herd of these Angus the following year for his farm, "Dalebanks." The farm, established first as a sheep farm by Barrier's wife's family in the late 1860s, was affectionately named after the homeland in England.

Tucked in the Kansas Flint Hills near Eureka, this beautiful farm eventually grew to serve as a present home to about 400 cows and became what many in the industry know as Dalebanks Angus Ranch. Most of the cows at the ranch today trace back to purchases made between 1908 and 1920.

Tom Perrier's grandfather "Bert" had a vision that included a profitable and progressive Angus cattle operation. Tom and his wife Carolyn and their children, Matt, Michele and Mark, are all involved in some capacity on the ranch. The Perrier family works to advance

the Angus breed not only through utilizing the latest selection tools, such as expected progeny differences (EPDs), to improve the cow herd, but also in supporting the future of Angus through the Angus Foundation.

"I thought it was extremely important that we communicate and help educate our membership, more about what's going on and the tools available. The Foundation gives that opportunity."

**– Tom Perrier,
Dalebanks Angus Ranch
Eureka, Kan.**

About Dalebanks Angus

Most of the Dalebanks Angus customers are commercial cattle producers who are seeking Angus sires. The spring and fall calving herds at the ranch allow the Perriers to raise and sell bulls for both the fall and spring markets for their customers.

"We realize the cow herd is what keeps us in business, and our business is producing bulls for

commercial cowmen," Tom says. "We want them to buy bulls and have cows that will work for them, and then also produce a product, the calves, that they can either feed or sell that will work for the whole industry."

Matching cattle to their environment is something that has been a goal of farmers and ranchers throughout history. Tom and Matt Perrier, like all cattle producers, want to raise cattle that are the most efficient through the production chain.

"It's important to have cattle that work in your environment and for what your goals are," Tom says.

"Everyone may have different goals, but the bottom line is we need to produce a product for our customers. If we're selling calves, our customer is a feedyard, but he has a customer who is a packer, and he has a customer who is the retailer or grocery store, who has to ultimately answer to the consumer."

This need to continually improve cow efficiency to make for a more profitable cow herd is a main reason why the Perriers recently enrolled in the American Angus Association's new MaternalPlus program, a voluntary inventory-based reporting system that is designed to capture reproductive trait data to expand reproductive and lifetime productivity selection tools.

Matt, who served on the Association staff first as a regional manager and then as director of commercial relations from 1997 to 2004 before returning to the operation, says Dalebanks Angus enrolled in MaternalPlus to help focus on the No. 1 profitability driver, reproductive efficiency.

"If we can't achieve maximum profitability in our cow herd, our customers can't achieve maximum profitability from our bulls," Matt says. "It's a long-term proposition. Reproductive EPDs and the heritability estimates on these reproductive traits are fairly low. But so was calving ease, and look what we've done with calving ease in the Angus breed."

He adds that with time and effort and more producers enrolling in the program to add to the database, MaternalPlus will pay off in huge amounts. The Angus breed will once again show its maternal focus and have the data to support it.

Reasons to support the Angus Foundation

In addition to using the latest tools and programs made available by the Association, the Perriers also know that sustaining the Angus breed requires supporting the Angus Foundation and all of its education, youth and research activities.

Tom says in its initial years, the Angus Foundation only supported the National Junior Angus Association (NJAA) Board of Directors, but growth in endowments and financial support from donors of all sizes has expanded the support tremendously to positively impact more people.

"It's important to have not just one focus," Tom says. "Not just scholarships, and not just the national junior board, but it (Foundation) is helping in lots of different ways in expanding research, expanding communications and expanding educational opportunities. A lot of people can be touched and helped by it."

Tom and Carolyn have witnessed the Foundation support firsthand when their children were involved

in NJAA programs and participated in contests at the National Junior Angus Show.

"I have always been amazed at the leadership activities that I saw in the junior Angus program, and of course it's developed so much more from where it was when my children were in it 15 and 20 years ago," Carolyn says. "It's just amazing to see what it (Foundation) can do for young people, and I think it benefits so many kids."

Tom says when he was on the Association Board of Directors, he was able to witness the expansion of Angus Foundation support even more.

"I thought it was extremely important that we communicate and help educate our membership, more about what's going on and the tools available. The Foundation gives that opportunity," Tom says. "The Association has always funded some sort of research, but (the Foundation) expands that capability. Government support of research has been on the decline for years and years, and it looks like it's probably not going to be expanded. So we may have to do some things ourselves."

Tom adds that every little bit given to the Angus Foundation helps.

"We can give a little every year, and we can sign up for the (Angus Platinum Visa) credit card, and there's maybe some event that the Foundation is a part of we can go to or contribute to in some manner," Tom says. "There are a lot of different opportunities. It all adds up."

By being involved in Angus in many aspects—working on the ranch, supporting the Foundation, serving on the Association Board and staff, and being involved in junior activities—the Perrier family and Dalebanks Angus has become a leader in not only the breed but in the beef industry in general. Passion for improving the industry is evident among family members, passion that collectively with other Angus breeders will lead to continued progress.

*Authors note:
Photos were
submitted
by the Perrier
family.*



PROGRESS THROUGH RESEARCH

Uncovering the Secrets of Marbling

Tender, flavorful and cooked to a specified degree of doneness to suit your taste. Everyone has their own idea of the perfect steak, and the Angus breed aims to please consumers of all palates.

The Angus Foundation, coupled with the Beef Checkoff, funded a research project to investigate marbling development, an essential component in beef flavor, from 2009 to 2011. The \$50,000 the Angus Foundation contributed to the project was granted to Texas Tech University, Texas A&M University and the University of Idaho for the National Cattlemen's Beef Association (NCBA) Product Enhancement Priority study formally titled, "Regulation of marbling development in beef cattle by specific fatty acids."

Larry Corah, vice president of Certified Angus Beef LLC, says four to five years ago, a lot of emphasis in the industry was given to tenderness in beef, and researchers hadn't put enough emphasis on flavor.

"What was rather interesting is that with all of the meat science research that had been done over the years, we really had a very poor grasp on what created marbling in cattle," Corah says. "We knew genetics was a part of it, but how could you facilitate that? What were the drivers at the cellular level? There was a real need for basic research in marbling formation early on in the animal's life."

In this study facilitated by multiple universities, researchers aimed to learn more about marbling, or intramuscular fat, in order to improve it without compromising subcutaneous fat, or back fat.

"We've done a series of experiments that clearly have shown that the adipocytes (fat cells) that make up marbling are truly different from the cells that make up subcutaneous or back fat, and in fact they probably more closely match up with muscle cells than they do with back fat cells," says Brad Johnson, Gordon W. Davis Regent's Chair in Meat and Muscle Biology at Texas Tech. "That (finding) allowed us to try to manipulate those cells in different ways."

In the industry, Johnson says we are taught the hierarchy of fat deposition, that internal fat is the first fat deposit to protect vital organs, followed by back fat and inter, or seam fat, that's between muscles, and then lastly, marbling, or intramuscular fat is created.



"We're learning that marbling development actually happens in gestation for that animal," Johnson adds. "We could see, via fetal programming mechanisms, potential marbling in that calf in-utero and what its outcome is going to be at the end of the feeding period."

Application

Feedlots could overfeed pens of cattle to ensure adequate marbling, which results in poorer feed efficiencies and higher cost of gains. These research findings begin to unravel the mystery behind key factors regulating marbling development in cattle. Knowing more about marbling development in the early stages of an animal could allow researchers to find ways to intervene to increase marbling development without increasing back fat and help with feed efficiency.

"We're in a position by understanding the cellular aspects, to be able to then use that in creating information for producers to use," Corah says. "It may even lead to products being developed to stimulate marbling. Traditionally, most commercial products developed actually reduce marbling, even though they may stimulate growth or other positive attributes as far as the animal is concerned."



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As Corah points out, the long-term goal is to develop intervention strategies, like a specific pharmacological agent capable of binding to GPR43, an important membrane-bound receptor that may be critical in regulating marbling, and how that agent can be administered at the optimal time during the feeding period to “turn on” marbling cells and have no effect on subcutaneous cells.

In theory, higher or as high marbling scores could be achieved earlier in the finishing period with lower overall cost of gains.

“Obviously with our increases in commodity prices, feed efficiency is such a huge concern, and as animals get fatter, food conversion tends to worsen,” Johnson says. “So if we can use our growth technologies that we have available and maintain really good feed efficiency, but yet get the animals to marble, that’s a huge advantage to the cattle feeder.”

Better feed efficiency for the feedlot owner and improved flavor for the beef consumer is a win-win.

Importance of Collaborative Research

Corah says the Angus Foundation’s collaboration with the Beef Checkoff dollars in funding this research is just an example of the many collaborative funding efforts that have been extremely important in the beef cattle industry.

“The Angus Foundation dollars led to being able to expand the research, to look at additional aspects of early marbling formation, that without those dollars we would not have been able to collect all of the research data,” he says.

Angus Foundation to Fund Genomic Sequencing of Angus Sires

At its September 2012 meeting, the Angus Foundation Board of Directors approved funding for a research project at the University of Missouri—Columbia (MU), for genomic sequencing of Angus bulls. This sequencing is meant to enhance the understanding and genetic prediction of Angus cattle performance.

The \$50,500 funding will be awarded to the MU’s Wurdack Chair of Animal Genomics and Curators’ Professor of Genetics and Animal Sciences Jerry Taylor.

Taylor says Foundation dollars will be used in tandem with funding provided by the United States Department of Agriculture’s National Institute of Food and Agriculture (USDA NIFA), to deep sequence the genomes of high-impact Angus bulls to identify variation in growth, carcass quality, feed intake, disease resistance and early embryonic loss.

“The funding will also support our development of an assay to generate genomic-enhanced EPDs (expected progeny differences) and will include up to 6,000 of the variants detected in the sequencing project to test their effects on fertility in 10,000 genotyped heifers,” Taylor adds. “The results will lead to improved EPDs for fertility and production traits in Angus cattle.”

The American Angus Association® will benefit from this research, as it will receive DNA sequence data on the bulls, and then obtain additional knowledge tied to a large reservoir of sequenced bulls internationally. Sequence data can be used to expand existing high-density 50K (HD 50K) DNA data at MU into whole genome results, which in turn creates potential for advanced Angus selection tools at the Association.

Angus breeders currently have access to dependable GE-EPDs on a weekly basis through the Association’s National Cattle Evaluation updates. Sally Northcutt, genetic research director for the Association and Angus Genetics Inc.®, says this research tied to Angus genetics creates new opportunities of improving accuracy in future EPDs, as well as allows for the expansion of selection tools into new traits, particularly in the area of reproduction.

Angus Foundation Supported Research Projects

RESEARCH PROJECTS IN-PROGRESS

- Genomic Sequencing of Angus Sires; \$50,500; 2012; University of Missouri
- Improvement for Beef Cow Biological Efficiency; \$350,000; 2010-2015; University of Illinois and North Carolina State University
- Development of Genetic Evaluation Methodology for Traits of Economic Importance in American Angus Cattle; \$300,000; 2008-2012; University of Georgia
- An Assessment of the History of Inbreeding and Relationship in Angus Cattle; \$4,800; 2011-2012; North Dakota State University

COMPLETED RESEARCH PROJECTS

- Regulation of Marbling Development in Beef Cattle by Specific Fatty Acids; \$50,000; 2009-2011; Texas A&M, Texas Tech and University of Idaho
- Genomic and Proteomic Markers for Angus Bull Fertility; \$25,000; 2009-2011; Mississippi State University
- Relationship Between Feed Efficiency Measures During the Heifer Developmental Stage and Measures Taken During First Lactation in Purebred Angus; \$19,000; 2008-2011; Iowa State University
- Development and Evaluation of Hair Shedding Scores in Angus Cattle; \$21,000; 2008-2010; North Carolina State University and Mississippi State University
- Enhancing Biological Efficiency in Beef Cattle; \$140,000; 2007-2010; University of Illinois
- Establishment of a New Research Program to Study Beef Cow Biological Efficiency; \$30,000; North Carolina State University
- Characterization of Single Nucleotide Polymorphism (SNP) Genetic Markers in Cattle; \$24,000; 2005; USDA-ARS

PROGRESS THROUGH ADVOCACY

The Angus Foundation is pleased to have been able to support two new educational opportunities for Angus youth and breeders this past fiscal year: the junior Angus Ambassador Program and the Women Connected Conference with the American Angus Auxiliary. These opportunities, combined with other great youth and educational programs the Angus Foundation continues to support, are only available because of generous donors, and those who have benefited in some way by Foundation dollars cannot say thank you enough!



"I have five children, and I always say Angus cattle helped raise my children. The Angus Auxiliary scholarship programs, both state and national, have helped educate my children. Some of my children have gone on to receive some of the Foundation scholarships as well."

- Rachel Frost, Women Connected participant, Tallulah, IL



"Donors support kids from across the country to continue their education, whether that's going into agriculture or a different profession. Angus kids are going to be the future of the beef industry. Without donors, this would not be possible."

- Shane Clary, former NJAA director and scholarship recipient, Brodnax, VA



"I've been fortunate enough to grow up in the Angus breed, and I'm a fourth-generation Angus breeder. BLI gives me an opportunity when I'm not a junior anymore, when I'm out in the real world, to learn about the new industry things that are going on."

- Cody Washam, Beef Leaders Institute (BLI) participant, Pierce City, MO



"There was a lot to take away from the (Women Connected) conference. It's just exciting with the opportunities that are out there, and how we can keep growing and expanding, building for the juniors, bringing kids back into the family farms."

- Sam McDonnell, Women Connected participant, Columbus, MT



"I'm a junior this fall at Oklahoma State, so I have two years left of school and will hopefully go to graduate school. They just keep raising tuition, so to have the Angus Foundation's support is just amazing. It's not only impacting me, but it (Foundation) gives out several thousand dollars each year to kids across the nation."

- Jacy Alsup, NJAA director and scholarship recipient, Gravette, AR



Scan the code!

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When Cory Poser of Denton, Mont., attended the 2011 BLI, he learned more than information about various sectors of the beef industry. What caught his attention was a way to give back to the Angus Foundation.

The program, Treasure Chest, allows producers to continue the legacy of their treasured cows by donating auction proceeds of a cull cow to the Foundation.

"It's such an easy thing to do," Poser says. "You don't have to sit down and write a check. It's not something that is put on the back burner. If you have to take your cattle to town, you just tell them (livestock market), 'This cow goes to the Angus Foundation.'"

Donors participating in Treasure Chest can choose to direct funds to youth, education or research, or make unrestricted contributions. Poser wanted his cull cow proceeds to go back to education to benefit other producers.

"I assumed that the Foundation was all for young kids," Poser says. "I didn't realize that not only were they educating them, they were educating ranchers who are out doing their jobs and trying to make a living at it. I recommend the BLI trip to anyone. It was the best experience I've had in the Angus business."

In addition to Poser, other Treasure Chest donors include Doug and Glenda Schroeder, Clarence, Iowa, and Glen and Judy Swanson, Durant, Iowa. Thank you!

YEAR IN REVIEW

Since its beginning in 1980, the Angus Foundation has worked to advance the Angus breed and agricultural industry through education, youth and research. The not-for-profit affiliate of the American Angus Association® has helped countless youth afford a college education, achieve their goals and become advocates for the industry. In addition, the Angus Foundation has provided funds for both youth- and adult-oriented educational programs, as well as many research projects taking place at universities across the country.

The following are highlights achieved during the fiscal year 2012.

• **Angus Foundation supports juniors in *The Scoop*:** Coverage of the 2011 National Junior Angus Show (NJAS) in Harrisburg, Penn., and stories about beef industry issues, were all included in the online-only issue of *The Scoop*, a publication developed by 14 members of the National Junior Angus Association (NJAA), released October 2011.



• **Angus Foundation on television:** The Angus Foundation was featured in a special edition of *The Angus Report* during Thanksgiving week 2011. Highlights included donor features, information about fundraising events and galas hosted during the *Vision of Value* campaign, and profiles on individuals who have benefited from Angus Foundation financial support.

• **Major announcements made at 2011 Supporter Recognition Event:** More than 250 people attended the event, themed "Champions of the Vision." Highlights included honoring Camron "Cam" Cooper of The Talon Ranch, Twin Bridges, Mont., for reaching the prestigious "Angus Builder" donor level (\$100,000-\$249,000) in outright cash



contributions during the 2011 fiscal year; a special presentation to 2011 NJAS Steer Carcass Contest winners by award sponsor Dr. Curtis Long of Briarwood Angus Farms, Butler, Mo.; recognition of members of the Leadership Cabinet for the *Vision of Value* campaign; and recognition of Angus Foundation Board of Directors Chairman Phil Trowbridge. Also announced were the following gifts: \$50,000 commitment by Jay and Chris King of Sauk Valley Angus, Rock Falls, Ill., through the Angus Foundation's planned giving Angus Legacy Society program (See page 28.); \$25,000 matching contribution by Bob and Margaret Duprey of Cherry Knoll Farm, West Grove, Pa., to the "Green Gives Back" NJAA Alumni and Friends Scholarship Endowment Fund; and \$10,000 commitment from Dr. Curtis and Ann Long to the Briarwood Angus Farms/Curtis and Ann Long Endowment Fund for the Carcass Steer Contest Awards presented at the NJAS.

• **"The Card Challenge" with INTRUST Bank:** Wichita, Kan.-headquartered INTRUST Bank announced a new credit card campaign, Jan. 1-June 30, 2012. For any new credit card account activated during this time, the bank committed \$100 to the Angus Foundation. The campaign generated \$20,000 for the Angus Foundation. In October 2012, INTRUST Bank and the Angus Foundation announced they would continue the challenge in a second phase until Dec. 31, 2012. (See inside back cover.)

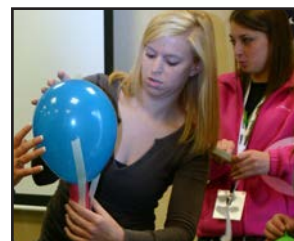
• **Briarwood Angus Farms purchases 2012 Foundation Heifer for \$65,000:**

For the second year in a row, Dr. Curtis and Ann Long of Briarwood Angus Farms, Butler, Mo., purchased the Angus Foundation Heifer at the National Western Stock Show, Denver, Colo. The heifer, SydGen Buena 9511, was donated by Eddie and Connie Sydenstricker, Sydenstricker Genetics, Mexico, Mo.



• **"Angus Night on the Mountain" grosses nearly \$48,000:** Seven exclusive packages, an elite heifer pregnancy and a raffle generated nearly \$48,000 in gross proceeds for the Angus Foundation and 2012 NJAS. The event was hosted and underwritten by Tom and Lois Ames of Spruce Mountain Ranch, Larkspur, Colo., on Jan. 11. "Angus Night on the Mountain II" will take place at Spruce Mountain Ranch on Jan. 16, 2013.

• **Juniors attend "Raising the Bar":** Twenty-three Angus youth attended the 2012 Raising the Bar Conference in Columbus, Ohio, March 30-April 1, thanks to Foundation support. Throughout the weekend, the youth participated in activities geared toward building stronger leaders and developing friendships.



YEAR IN REVIEW

• **Women engage in agriculture and the Angus breed at "Women Connected":** In celebration of its 60th anniversary, the American Angus Auxiliary, with financial support from the Angus Foundation, hosted the Women Connected Conference in Saint Joseph, Mo. Twenty-nine women from 15 states traveled to the Midwest for the weekend, April 14-16. They heard from a variety of speakers, participated in interactive workshops, and further developed leadership and team-building skills.

• **Widdowson attends Young Cattlemen's Conference (YCC):** John Widdowson of Sandpoint Cattle Co., Lodgepole, Neb., represented the Angus Foundation at the National Cattlemen's Beef Association (NCBA) 33rd YCC, which took place May 31-June 7. Widdowson applied for and was selected as the Angus Foundation's candidate to attend, which marked the 10th year the Angus Foundation sponsored an Association member's registration and travel expenses for YCC.



• **Three new endowments offer more scholarship opportunities:** A commitment to Angus youth is evident in the establishment of three new scholarship endowments in 2012: Arkansas Angus Auxiliary Scholarship Endowment Fund, Montana Angus Youth Scholarship (MAYS) Endowment Fund and Oliver A.



Hansen Family/Laudmere Farm Angus Scholarship Endowment Fund. Pictured is Association Regional Manager Andy Rest presenting the first MAYS award to Cortney Bromenshenk, Billings, Mont. Jacy Alsup, Gravette, Ark., won the Arkansas Angus Auxiliary award and Kyle Greiman, Garner, Iowa, won the Hansen award.

• **Angus Foundation supports Beef Leaders Institute:** During the fifth-annual Beef Leaders Institute (BLI), Angus breeders from 11 states were able to experience all aspects of the beef industry, from feedlot to retailer, June 17-20. The four-day leadership training provided young producers, between 25 and 45 years old, the opportunity to network with others, learn more about the Association and engage in many sectors of the entire beef industry.

• **Second place national NAADA entry:** The Angus Foundation and Association's public relations team was awarded second place, multimedia (videos) division, in the 2012 National Agricultural Alumni and Development Association (NAADA) Conference Publications and Projects Contest. The video was the "Champion of Champions" Angus Foundation television feature from the 2011 NJAS.

• **American Angus Auxiliary hosts heifer auction:** Support of Angus youth is a main priority of the American Angus Auxiliary, and thanks to French River Cattle Co. of Ontario, Canada, the purchaser of the 2012 American Angus Auxiliary Heifer, that support of youth scholarships and awards continues. The heifer was purchased for \$9,000 at the All-American Angus Breeders' Futurity in Louisville, Ky., on June 17. Tom McGinnis of Heritage Farm, Shelbyville, Ky., was the contending bidder. The elite female, GAR Progress M381, was donated by Gardiner Angus Ranch of Ashland, Kan.



• **Honorary Angus Foundation 2012 inductees:** Three couples were inducted into the Honorary Angus Foundation, including Jim and Sue Coleman, Modesto, Calif.; Howard and JoAnne Hillman, Sioux Falls, S.D.; and Blanford and Joan Pierce, Creston, Ill.

• **Annual golf tournament hosted in Louisville, Ky.:** Fifty-six Angus youth and adult participants helped raise \$14,400 in gross proceeds for education, youth and research at the 12th Annual Angus Foundation Golf Tournament on July 17, 2012, at the Quail Chase Golf Club in Louisville, hosted in conjunction with the 2012 NJAS.



• **Angus Foundation Silent Auction grosses \$13,800:** Angus supporters of all ages came together at the NJAS in Louisville, to support the 2012 Angus Foundation Silent Auction, July 18-21. The auction grossed \$13,800 in proceeds benefiting the Foundation's youth, education and research programs. Individual donors and state Angus associations contributed 131 items to the 17th annual auction.

• **Investing in youth:** Thanks to its donors, the Foundation awarded more than \$200,000 in scholarships on July 20 during the NJAS in Louisville.

• **Youth take part in Leaders Engaged in Angus Development (LEAD):** The event, themed "Peak Performance," was hosted Aug. 2-5 in Fort Collins, Colo. Thanks to support from the Foundation, 193 NJAA



members from 32 states and Canada were able to experience the conference. LEAD is an opportunity for members 14-21 years old.

• **Connealy Angus to donate 2013 Angus Foundation Heifer:** Connealy Angus, Whitman, Neb., will donate the 2013 Angus Foundation Heifer, to sell Jan. 16, 2013, at the National Western Stock Show in Denver, Colo. The Connealys are offering the buyer of the 2013 Angus Foundation Heifer the pick of their entire 2012 spring crop of about 300 elite heifer calves. No heifers from this group will be sold until the buyer has chosen a heifer. Yearling and scan data on the heifers will be available to the buyer in February 2013.



• **Angus Foundation Launches New Website:** Donors, along with those who have benefited from Angus Foundation support, are the focus of the Angus Foundation's newly designed website officially launched Sept. 24, 2012. The new website features a fresh look and more multimedia presence, which includes stories, photos and videos that show how the Angus Foundation is using funds to support education, youth and research.

• **Cattlemen's Boot Camps at Utah State University and University of Wyoming:** Cattlemen's Boot Camps provide



purebred and commercial producers timely information presented by academic and industry professionals. The events are funded by the Angus Foundation and feature a

day and a half of educational materials and speakers. Nearly 100 cattlemen and cattlegirls participated in two Boot Camps hosted at Utah State University Jan. 20-21, and the University of Wyoming Sept. 28-29.

• **Trowbridge Angus Provides 'Embryos for Education':** Phil Trowbridge, Ghent, N.Y., and his family, have used many avenues to support the Angus Foundation. The latest effort, 'Embryos for Education,' generated \$3,907 from online sales for the Angus Foundation.

Angus Foundation Supports New

Ambassador Program

For the first time, this year the National Junior Angus Association selected one junior member to represent the American Angus Association® at cattle events and meetings throughout the United States and Canada. The winner, Lauren Adcock, Moweaqua, Ill., is thrilled to begin her duties as the Angus Ambassador.



"The Ambassador program will give me the opportunity to bring together the junior and the adult organizations as one, and become a stronger front as an Association to educate the public about the Angus breed," says Adcock, a senior at the University of Illinois at Urbana-Champaign studying agriculture and consumer economics.

Funding for Adcock's travel expenses and registration fees as Angus Ambassador, are provided by the Angus Foundation, thanks to the generous donations it receives from Angus breeders and friends.

Adcock gained an appreciation for agriculture through her family's operation, Adcock Land and Livestock, which has raised Angus and Simmental seedstock since 1972. She continues to play an active role in the business. Adcock also currently serves as president of the Illinois Junior Angus Association and is a past Illinois Angus Queen.

Seven applications were received, and the top five were invited to the American Angus Association in Saint Joseph, Mo. Competing in the top five were: Esther McCabe, Elk City, Kan.; Tyler Ottensmeier, McLouth, Kan.; Hannah Wright, Spring City, Tenn.; and Blaine Novak, Fordville, N.D.

Judges included Wes Tiemann, Association regional manager; Larry Corah, vice president of Certified Angus Beef LLC (CAB); Sally Northcutt, Association genetic research director; Becky Hays of Centralized Ultrasound Processing (CUP) lab; and Chris Sankey, Association board member.

Adcock begins a year-long term as the Angus Ambassador, traveling to events such as the National Angus Conference and Tour in Wichita, Kan.; a Certified Angus Beef® Building Blocks Seminar in Wooster, Ohio; the Beef Improvement Federation in Oklahoma City, Okla.; the National Cattlemen's Beef Association Cattle Industry Annual Convention in Tampa Bay, Fla.; and the Guiding Outstanding Angus Leaders (GOAL) Conference in Canada.

2012 FISCAL YEAR DONORS

Developing and maintaining excellence in the Angus Foundation's efforts to advance the Angus breed can be credited to private gift support. This list recognizes supporters from Oct. 1, 2011, through Sept. 30, 2012. Their commitment to education, youth and research further strengthened the Angus Foundation's service to the Angus breed. The Angus Foundation extends its sincere appreciation to the following:

<p>George Grant Angus Founder (\$1,000,000 and above)</p>	<p>Angus Silver Benefactor (\$5,000-\$9,999)</p>	<p>Angus Pacesetter (\$1,000-\$2,499)</p>	<p>Beaver Ridge Farm, IN Bear Creek Angus Farm, KY</p>
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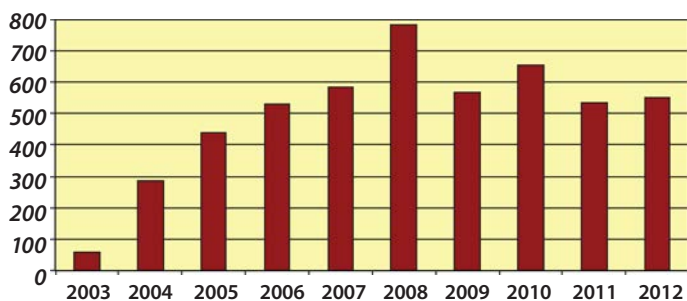
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E Bar V Angus Ranch, NE	Gary Kendall, ID	Hawthorn Hill Farm, WI	Karen Uetrecht, VA
Ebony Hill Farm, IN	Shane Kerner, ID	Robin Ruff, MO	Uncle Henry Farms, FL
Ed Faulkner, FL	Keyes Angus, NE	Sauk Valley Angus, IL	Joe & Mary Vanmeter, MO
Thomas & Janean Faux, MO	Kingsway Angus, OH	Andrew Schafer, CO	John & Beverly Vanmeter, MO
Dennis & Shirley Ferguson, NE	Don & Norma Klein, NE	Kurt Schaff, MO	Michael Wagner & Tawny Tesconi, CA
Gary & Karol Fike , KS	Jeffrey & Betty Klein, MT	Anne Scheer, KS	Walker Farms, AL
Financial Advisory Service, Inc., KS	Knick 'N' Wood Yards, NY	Sheaffer & Son Angus Farm, OH	Wallace Cattle Company, MO
Mary Francis & Family, MO	Terry & Elizabeth Kohl, WI	Philip & Melanie Shepard, TN	Sharon Walters, NE
Vern & Corinne Frey , ND	Lafin Ranch, KS	Frances T. Shepperdson, CO	WareCreek Farms, FL
Frey Angus/Mike & Jamae Frey, OK	LCL Angus, LA	Sherman Angus, IN	Cody Washam, MO
Frey Angus/Clarence & Anita Frey, OK	Rick & Jerri Libby , CA	Gordon & Dianna Shive , PA	Dereck Washam, MO
Mary & Holly Fritsche, NE	Lisnageer Farm, PA	Rodney Shumate Family, IA	DaveWeaver, KY
Gazda Cattle Company/David & Carolyn Gazda, GA	Kate Livingston, PA	LaVera Spire, MO	Leonard Wellbrock, TX
Ayden Geertsen, CO	Holly Marsh, IL	Chris & Suzanne Stallo, MO	Rod Wesselman, WA
Kindra Gordon, SD	Sandra Mason, IA	Shelia Stannard, MO	Tammy Westfall, NE
Lynn Gordon, NE	Will Mayfield, TN	Stith's Big D Angus, KY	Raymond & Karen Wilbers, MO
Oscar Gossard, KS	McCauley Angus, FL	Arch & Ruth Stone, IA	Tye Williams, TX
The Grant Family, MO	McCurry Angus Ranch, KS	Sunrise Sunset Farm, MD	Richard & Wanda Wilson, MO
John E. Grant, MO	McDaniel Farm, MS	Taylor Farms, AR	Windemere South Branch, TX
Cole Greiman, IA	David & Jean Meadows, AL	Emily Tennant, NC	Winter J. Cross Ranch, CO
Chuck & Ruth Grove, VA	Kasey Miller, MO	Jena Thompson, MO	Ashley Wolf, OK
Haas Angus, IL	Kenny Miller, MO	Radale Tiner, TX	Woodland Angus Farm, KY
Tom & Trudy Hansen, UT	Christy Mitchell, FL	Triple S Farm, VA	Carrie Worthington, NE
Harold Hazelton, KS	MLK Angus, MT		
Kim Herd, MO	Ritchie & Lola Moberly, MO		
Ronald & Jeanne Hiegel, KS	Emily Moreland, TX		
Charlie & Kristy Hodson, CA	Zoe Moritz, IA		
Connor Holvoet, IA	Carl Murphy, OH		
Kay Howell, AR	Myers Angus Farm, KY		
Nathan & Trina Hoyt, NE	G. Shirley & Kathy Myers, GA		
Cathy Humphrey, NE	Nebraska Junior Angus Ass'n.		
Indiana Junior Angus Ass'n.	Marvin Nichols & Family, IA		
Jerz Angus Farms, MI	Sally Northcutt, MO		
JK Designs, OH	Margo Olson, MO		
Gary Johnson, IL	O'Neal Farm, TX		
JoMar Angus, AR	Opp Angus, ND		
	Kristy Parks - Dogwood, MO		
	Porter Hipo Angus Ranch, TX		
	Mathew & Kari Printz, NE		
	Pullen Angus Ranch, TX		
	Rahll Creek Angus, MD		

Notes and Disclaimer: In addition to the donors listed, the American Angus Association® also supported the Foundation in the amount of \$300,000 to endow fundraising activities and support educational conferences and youth events.

Donor recognition levels include contributions from cash and gift-in-kind donations. Items donated and sold at auctions are included at the cash sales value for both the donor and the buyer. If an item is sold in conjunction with other in-kind donations, the gift value of an individual item is established at its estimated retail value.

Donor recognition is not a validation of amount claimed by donor for income tax charitable deduction purposes. Merchandise purchases are not recognized in the donor recognition program. Sponsorships are recognized at the marketed level.

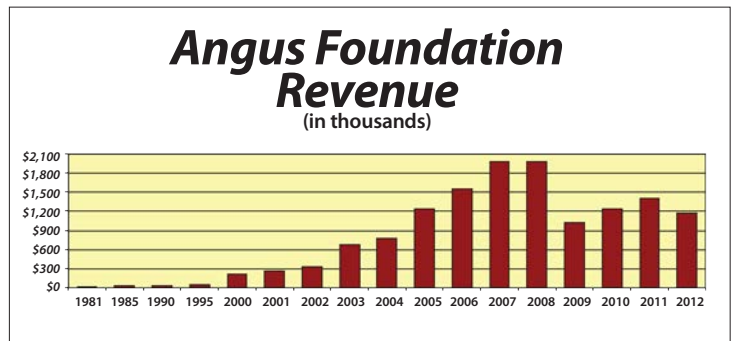
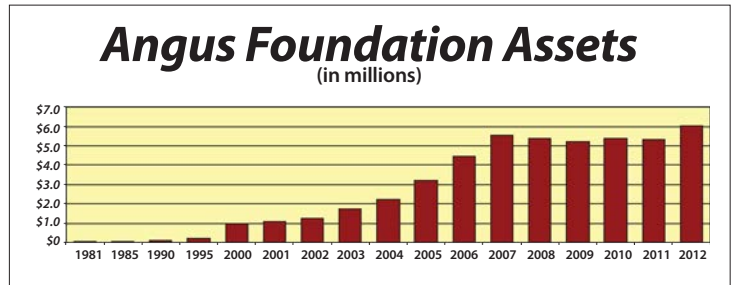
We appreciate your generous support of the Angus Foundation, and we want to recognize you accordingly with 100% accuracy. If we have made an error, please contact the Angus Foundation at 816-383-5100.

Use of Funds

With the help of donors, the Angus Foundation continues to see stability, gradual growth and sustainment of supporter levels in the face of economic adversity in this current fiscal year.

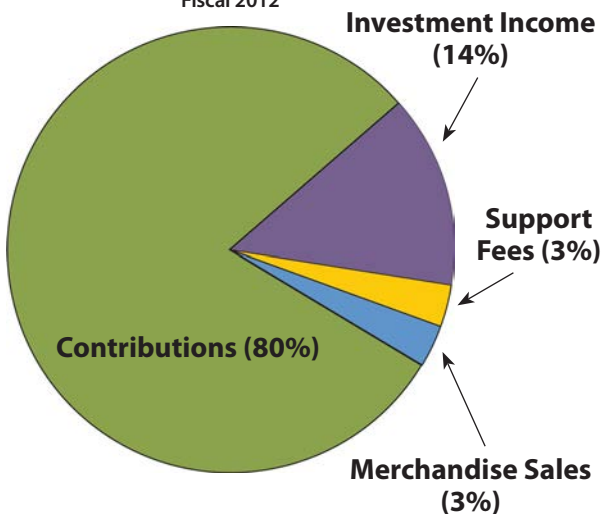
With total revenue of \$1,173,074, this fiscal year ranks in the top seven years for the Angus Foundation since its inception in 1980. Total assets of \$6,045,287 reflects solid growth this fiscal year.

Through generous charitable gifts from Angus breeders, allied industry interests and friends, the next fiscal year promises to be even more prosperous for the Angus Foundation!



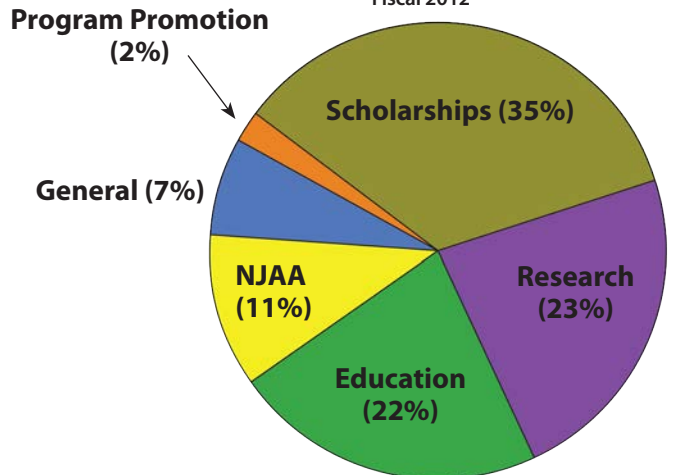
Foundation Revenue Sources

Fiscal 2012



Programs Funded by Foundation

Fiscal 2012



Financial Statements

Independent Auditor's Report

Board of Directors
Angus Foundation
Saint Joseph, Mo.

We have audited the accompanying statements of financial position of Angus Foundation (the Foundation) as of September 30, 2012 and 2011, and the related statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation'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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Angus Foundation as of September 30, 2012 and 2011, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

CliftonLawsandAllen LLP

Saint Joseph, Mo.
October 18, 2012

Angus Foundation Statements of Financial Position

September 30, 2012 and 2011

	2012	2011
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 123,858	\$ 68,087
Accounts receivable	91,916	106,369
Pledges receivable, net - current portion	18,577	1,436
Interest receivable	—	1,523
Inventories	95,025	104,566
Prepaid expenses	15,433	11,650
Total current assets	<u>344,809</u>	<u>293,631</u>
Investments		
Unrestricted	1,331,701	1,339,350
Board designated	1,220,595	966,933
Temporarily restricted	2,398,343	2,039,763
Permanently restricted	749,839	661,634
Total investments	<u>5,700,478</u>	<u>5,007,680</u>
Long-term pledges receivable – net	<u>—</u>	<u>233</u>
Total Assets	<u>\$ 6,045,287</u>	<u>\$ 5,301,544</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable – trade	\$ 188,752	\$ 92,445
Accrued liabilities	25,397	36,176
Deferred income	—	21,308
Total current liabilities	<u>214,149</u>	<u>149,929</u>
Long-term Liabilities		
Accrued post retirement benefits	20,000	17,000
Accrued awards	1,200	2,200
Total long-term liabilities	<u>21,200</u>	<u>19,200</u>
Total liabilities	<u>235,349</u>	<u>169,129</u>
Net Assets		
Unrestricted:		
Operating	1,256,552	1,293,520
Board designated	1,294,970	1,072,820
Temporarily restricted	2,478,344	2,081,431
Permanently restricted	780,072	684,644
Total net assets	<u>5,809,938</u>	<u>5,132,415</u>
Total Liabilities and Net Assets	<u>\$ 6,045,287</u>	<u>\$ 5,301,544</u>

The accompanying notes are an integral part of the financial statements.

Angus Foundation Statements of Activities and Changes in Net Assets

Years Ended September 30, 2012 and 2011

	2012			2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support							
Contributions	\$ 318,481	\$ 462,433	\$ 94,978	\$ 875,892	\$ 589,419	\$ 576,861	\$ 1,215,244
Royalties	81,830	—	—	81,830	34,480	349	34,829
Other revenue	2,427	—	—	2,427	4,497	—	4,497
Merchandise sales	28,890	—	—	28,890	25,731	—	25,731
Net investment income	84,959	64,276	—	149,235	46,488	64,985	111,473
Advertising	—	—	—	—	15,650	—	15,650
Support fees	34,800	—	—	34,800	5,624	—	5,624
	551,387	526,709	94,978	1,173,074	721,889	642,195	1,413,048
Net assets released from restrictions:							
Satisfaction of purpose restrictions	525,266	(525,266)	—	—	570,119	(570,119)	—
Change of donor restrictions	33,220	(33,670)	450	—	18,052	(7,381)	—
Total revenues, gains and other support	1,109,873	(32,227)	95,428	1,173,074	1,310,060	64,695	1,413,048
Expenses							
Program services	784,892	—	—	784,892	751,221	—	751,221
Marketing and promotions	312,663	—	—	312,663	371,875	—	371,875
Operations and general expenses	197,275	—	—	197,275	225,712	—	225,712
Total expenses	1,294,830	—	—	1,294,830	1,348,808	—	1,348,808
Changes in net assets before provision for post retirement benefits and net unrealized gain (loss) on investments	(184,957)	(32,227)	95,428	(121,756)	(38,748)	64,695	64,240
Provision for Post retirement Benefits	(3,000)	—	—	(3,000)	(2,000)	—	(2,000)
Net Unrealized Gain (Loss) on Investments	373,139	429,140	—	802,279	(50,529)	(79,579)	(130,108)
Changes in Net Assets	185,182	396,913	95,428	677,523	(91,277)	(14,884)	(67,868)
Net Assets, Beginning of the Year	2,366,340	2,081,431	684,644	5,132,415	2,457,617	2,096,315	646,351
Net Assets, End of Year	\$ 2,551,522	\$ 2,478,344	\$ 780,072	\$ 5,809,938	\$ 2,366,340	\$ 2,081,431	\$ 5,132,415

The accompanying notes are an integral part of the financial statements.

Angus Foundation Statements of Cash Flows

Years Ended September 30, 2012 and 2011

	2012	2011
Cash Flows From Operating Activities		
Changes in net assets	\$ 677,523	\$ (67,868)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Net realized gains on investments	(40,805)	(6,590)
Net unrealized (gains) losses on investments	(802,279)	130,108
Effect of changes in operating assets and liabilities:		
Accounts and interest receivable	15,976	(63,436)
Pledges receivable - net	(16,908)	65,976
Inventories	9,541	235
Prepaid expenses	(3,783)	8,372
Accounts payable - trade	96,307	60,244
Accounts payable - affiliate	—	(37,471)
Accrued liabilities, deferred income, post retirement benefits, and accrued awards	(30,087)	(14,294)
Net cash provided by (used in) operating activities	<u>(94,515)</u>	<u>75,276</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	737,832	702,458
Purchases of investments	(587,546)	(732,840)
Net cash provided by (used in) investing activities	<u>150,286</u>	<u>(30,382)</u>
Net Increase in Cash and Cash Equivalents	55,771	44,894
Cash and Cash Equivalents, Beginning of Year	68,087	23,193
Cash and Cash Equivalents, End of Year	<u>\$ 123,858</u>	<u>\$ 68,087</u>

The accompanying notes are an integral part of the financial statements.

Angus Foundation Notes to Financial Statements

September 30, 2012 and 2011

NOTE 1 – Summary of Significant Accounting Policies

Angus Foundation (the Foundation) is a not-for-profit organization incorporated in the State of Illinois in 1980. The Foundation's principal activities are to secure, manage, and steward charitable gifts for the purpose of cultivating and fostering the advancement of education, youth, and research activities related to the Angus breed and the agricultural industry.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Significant estimates incorporated into the Foundation's financial statements include: the allocation factors used to allocate costs among the various programs and supporting services of the Foundation, the estimated collectibility and discounts applicable to pledges receivable, and the required liability for post retirement benefits. Actual results could differ from those estimates.

Net Assets

Financial statement presentation follows the recommendations of Accounting Standards Codification (ASC) 958-205, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958-205, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets; temporarily restricted net assets; and permanently restricted net assets.

Unrestricted

Unrestricted net assets include all net assets which are neither temporarily nor permanently restricted. This category includes board designated assets.

Temporarily Restricted

Temporarily restricted net assets include contributed net assets for which donor imposed time and purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted. Excess realized and unrealized investment income is added to temporarily restricted net assets, if these amounts have not yet been utilized for their designated purposes, to the extent required by the individual donor agreements. If not required by the donor, these earnings are recorded as unrestricted income.

Permanently Restricted

Permanently restricted net assets include contributed net assets, which require by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

Angus Foundation Notes to Financial Statements *(continued)*

September 30, 2012 and 2011

Cash and Cash Equivalents

Cash and cash equivalents generally include cash on hand and liquid investments with banks, mutual funds, certificates of deposit and money market accounts with an initial maturity date of three months or less. Certain cash equivalents are considered to be an integral part of the Foundation's investment program and are, accordingly, recognized as a component of investments on the statement of financial position.

Contributions

Contributions are recognized as revenues in the period received or promised. Conditional contributions are recorded when the donor's conditions are met.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Amounts received that are designated for future periods or restricted by the donor for specific purposes, are reported as temporarily restricted or permanently restricted and increase those net assets classes.

Pledges and Accounts Receivable

Pledges receivable represents unconditional promises to give that are due within one to three years. Pledges receivable are stated at the pledged amount, with the exception that long-term promises to give are discounted to reflect their present value. Management has also established a valuation allowance that reflects management's best estimate of amounts that will not be collected.

Accounts receivable relate to products and services, and are generally due within 30 days of the invoice date. As the receivables tend to be small and are generally collectible, no valuation allowance is deemed by management to be necessary.

Inventories

Inventories consist primarily of promotional, educational, and support items. Inventories are stated at the "lower of cost or market value" with cost being determined on the "first-in, first-out" (FIFO) basis of accounting.

Investments

Investments include fixed income and equity mutual funds, government bonds, certificates of deposit, and money market accounts. Investments in fixed income and equity mutual funds and government bonds are carried at fair value with unrealized and realized gains and losses reported as an increase or decrease in the appropriate category of net assets. Certificates of deposits and money market accounts are carried at cost, which approximates fair value.

Postretirement Benefits

The Foundation provides certain health care benefits for retired employees who meet eligibility requirements. The estimated cost of the benefits to be paid after retirement is accrued by charges to expense based upon the actuarial life expectancy of each eligible employee, and the current cost of the covered benefits, discounted to present value.

Deferred Revenue

The Foundation occasionally receives pledges that include a provision calling for the Foundation to provide certain services to be acquired from affiliate organizations. The revenue related to these future services is deferred until future years when the services are to be provided.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the U.S. Internal Revenue Code, and is not considered to be a private foundation. The Foundation is subject to income taxes on unrelated business income.

The federal tax and information returns of the Foundation for the fiscal years ending September 30, 2009, 2010 and 2011 remain subject to examination by the IRS taxing authority, generally for three years after they were filed.

Description of Programs

The Foundation develops, assists, and sponsors educational programs, supports youth programs, and sponsors scientific research on topics related to agriculture.

Functional Allocation of Expenses

The indirect functional costs of providing the various programs and activities of the Foundation have been allocated amongst those programs and activities according to allocation principles believed to be most representative by management of the actual efforts required by those programs. Program expenses include both these allocated costs and the direct costs of providing each program or activity.

Angus Foundation Notes to Financial Statements

September 30, 2012 and 2011

NOTE 2 – Fair Value of Financial Instruments

In determining fair value, the Foundation uses various valuation approaches within the ASC 820 fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs, by requiring that the most observable inputs be used when available. ASC 820 defines levels within the hierarchy based on the reliability of inputs as follows:

- Level 1-Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets; and
- Level 2-Valuations based on quoted prices for similar assets or liabilities, or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- Level 3-Valuations derived from valuation techniques in which one or more significant inputs, or significant value drivers, are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Following is a description of the valuation methodologies used for instruments measured at fair value and their classifications in the valuation hierarchy.

Investments

Securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified within level 1 or 2 of the valuation hierarchy, as appropriate.

Pledges receivable

Fair value for pledges receivable is determined by calculating the present value of future cash flows as expected to be received by management, using a discount rate of 5% based on treasury bills for the beginning period of the campaign gift (2007). These are classified as level 3 within the valuation hierarchy.

Postretirement benefits

Fair value for post retirement benefits is determined using the accrual amount based on employee census information and estimates of the actuarial lifespan of potentially eligible individuals, the current year cost of supplemental health insurance, and certain assumptions related to discount rates and expected return on investments. The discount rate used was 6% and the expected return on plan assets was estimated at 8% using weighted average assumptions. These are classified as level 3 within the valuation hierarchy.

Fair values of other assets and liabilities measured on a recurring basis, as of September 30, 2012 and 2011, are as follows:

September 30, 2012				
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Equity Securities:				
Mutual funds:				
Large cap equity	\$ 3,037,140	\$ 3,037,140	\$ —	\$ —
Mid cap equity	161,466	161,466	—	—
Small cap equity	91,938	91,938	—	—
International	201,923	201,923	—	—
Fixed income:				
Mutual funds:				
Short term	57,963	57,963	—	—
Government	97,116	97,116	—	—
Corporate	1,852,579	1,852,579	—	—
High yield	26,761	26,761	—	—
World Bond	37,568	37,568	—	—
Pledges receivable	18,577	—	—	18,577
Post retirement benefits	(20,000)	—	—	(20,000)
Total assets and liabilities	\$ 5,563,031	\$ 5,564,454	\$ —	\$ (1,423)

September 30, 2011				
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments				
Equity Securities:				
Mutual funds:				
Large cap equity	\$ 2,478,358	\$ 2,478,358	\$ —	\$ —
Mid cap equity	115,104	115,104	—	—
Small cap equity	67,367	67,367	—	—
International	260,250	260,250	—	—
Fixed income:				
Mutual funds:				
Short term	111,808	111,808	—	—
Government	162,646	162,646	—	—
Corporate	1,369,521	1,369,521	—	—
High yield	32,657	32,657	—	—
Government bonds	100,434	—	—	—
Pledges receivable	1,669	—	—	1,669
Post retirement benefits	(17,000)	—	—	(17,000)
Total assets and liabilities	\$ 4,682,814	\$ 4,597,711	\$ —	\$ (15,331)

The following is a reconciliation of the beginning and ending balance of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended September 30, 2012 and 2011:

	Pledges Receivable	Post retirement Benefits
Balance, September 30, 2010	\$ 67,645	\$ (15,000)
New pledges received	323,672	—
Collections on pledges	(382,232)	—
Amounts written off	(92,600)	—
Change in allowance	84,306	—
Change in fair value	878	(2,000)
Balance, September 30, 2011	\$ 1,669	\$ (17,000)
New pledges received	137,623	—
Collections on pledges	(123,058)	—
Amounts written off	(15,000)	—
Change in allowance	17,326	—
Change in fair value	17	(3,000)
Balance, September 30, 2012	\$ 18,577	\$ (20,000)

Angus Foundation Notes to Financial Statements (continued)

September 30, 2012 and 2011

NOTE 3 – Investments

The value of investments at September 30, 2012 consist of the following:

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Held at cost:				
Certificates of deposit	\$ 49,583	\$ —	\$ —	\$ 49,583
Money market accounts	86,441	—	—	86,441
Held at fair value:				
Equity security funds	3,209,636	282,831	—	3,492,467
Fixed income funds	1,926,888	145,099	—	2,071,987
Total investments	<u>\$ 5,272,548</u>	<u>\$ 427,930</u>	<u>\$ —</u>	<u>\$ 5,700,478</u>

Investment returns for the year ended September 30, 2012 consist of the following:

Interest income	\$ 116,655
Net realized gains	40,805
Investment fees	(8,225)
Net investment income	149,235
Net unrealized gains	802,279
Total investment returns	<u>\$ 951,514</u>

The value of investments at September 30, 2011 consist of the following:

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Held at cost:				
Certificates of deposit	\$ 116,448	\$ —	\$ —	\$ 116,448
Money market accounts	193,087	—	—	193,087
Held at fair value:				
Equity security funds	3,356,578	—	435,499	2,921,079
Fixed income funds	1,615,916	60,716	—	1,676,632
Government bonds	100,000	434	—	100,434
Total investments	<u>\$ 5,382,029</u>	<u>\$ 61,150</u>	<u>\$ 435,499</u>	<u>\$ 5,007,680</u>

Investment returns for the year ended September 30, 2011 consist of the following:

Interest income	\$ 112,695
Net realized gains	6,590
Investment fees	(7,812)
Net investment income	111,473
Net unrealized losses	(130,108)
Total investment returns	<u>\$ (18,635)</u>

NOTE 4 – Pledges Receivable

Pledges receivable contain the following:

	<u>2012</u>	<u>2011</u>
Total pledges receivable	\$ 100,625	\$ 101,060
Less: allowance for uncollectible pledges	82,048	99,374
Less: unamortized discount	—	17
Net pledges receivable	18,577	1,669
Less: pledges receivable, net- current portion	18,577	1,436
Long-term pledges receivable, net	<u>\$ —</u>	<u>\$ 233</u>

Interest was imputed at a rate of 5% in discounting long-term pledges receivable.

The Foundation has been informed of multiple donors naming the Angus Foundation as a charitable beneficiary in their revocable wills or trusts. A donor has also made a contingent challenge grant for \$200,000 that is subject to the challenge being met. Since these gifts are revocable, they are not reflected within the accompanying financial statements due to their conditional nature.

NOTE 5 – Pension and Postretirement Benefit Plans

The Foundation sponsors a qualified noncontributory defined contribution plan (the Plan), which covers substantially all full time eligible employees. Contributions are established by the Board of Directors and are discretionary. Contributions to the Plan are based upon eligible employee salaries and years of service. During the fiscal years ended 2012 and 2011, the Foundation contributed \$12,298 and \$9,769, respectively, to this Plan.

During the fiscal year ended September 30, 1997, the Plan was amended to include a supplemental savings and retirement plan qualified under Section 401(k) of the Internal Revenue Code. Eligible employees may contribute a percentage of their eligible salary subject to federal statutory limits.

The Foundation provides supplemental post retirement health care benefits to employees who meet certain years of service requirements. This plan is not available for employees hired after March 1, 2006. This benefit is to be funded from the general assets of the Foundation as they are incurred. The following is information about the benefit obligation and assumptions related to this benefit plan as of September 30:

Angus Foundation Notes to Financial Statements

September 30, 2012 and 2011

	2012	2011
Accrued benefit obligation:		
Long-term liability	\$20,000	\$17,000
Change in obligation for post retirement benefits	\$ 3,000	\$ 2,000
Weighted average assumptions:		
Discount rate	6%	6%
Expected return on plan assets	8%	8%

Note 6 – Allocation of Joint Costs

The costs associated with fundraising have been specifically identified by function and include a total of \$478,391 and \$613,031 of joint costs, which were not specifically attributable to particular components for the years ending September 30, 2012 and 2011, respectively. The joint costs were allocated as follows:

	2012	2011
Program services	\$ 51,121	\$117,889
Marketing and promotions	298,634	367,951
Operations and general expenses	128,636	127,191
Total	\$ 478,391	\$613,031

NOTE 7 – Board Designated, Temporary and Permanent Restrictions

Included in unrestricted net assets are the following board designations:

	2012	2011
Youth, research, and education programs	\$ 1,294,970	\$ 1,072,820

The temporarily restricted net assets include restrictions for:

	2012	2011
Research	\$ 8,312	\$ 4,735
Youth programs	415,524	278,505
Education	151,652	122,650
Future operations	1,902,856	1,675,541
Total temporarily restricted net assets balance	\$ 2,478,344	\$2,081,431

Permanently restricted net assets represent endowments totaling \$780,072 for 2012 and \$684,644 for 2011, which are invested in perpetuity and the income from which is temporarily restricted support for the Angus Foundation programs. Investment losses relative to donor restricted funds are born by the individual funds.

NOTE 8 – Endowments

The Foundation's endowments consist of 38 funds established to support a variety of scholarships and programs. Its endowments consist of both donor-restricted endowment funds and funds designated by the Board of Directors (the Board) to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board has interpreted Missouri's enactment of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. Consequently, the Foundation classifies permanently restricted net assets as:

- The original value of gifts donated to the permanent endowment, and
- The original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment fund not classified as permanently restricted is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Board. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purpose of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that

Angus Foundation Notes to Financial Statements *(continued)*

September 30, 2012 and 2011

is intended to produce results similar to the S&P 500 index, while assuming a moderate level of investment risk.

Spending Policy

The Foundation has a policy of appropriating a distribution percent each year of its endowment fund's average balance over the prior three years preceding the fiscal year in which the distribution is budgeted. Because this amount is calculated for a future year, any amount appropriated for the following fiscal years is added to temporarily restricted net assets in the current year.

In establishing this policy, the Foundation considered the long-term expected returns on its endowment investments. Accordingly, over the long term, the Foundation expects the current spending policy will allow its endowment to retain the original corpus of the gift.

Strategies Employed for Achieving Objectives

The Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The Foundation targets a diversified asset allocation that emphasizes fixed income securities to achieve its long-term objectives within prudent risk constraints.

Endowment Net Asset Composition by Type of Fund as of September 30, 2012:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ —	\$ 117,085	\$ 749,839	\$ 866,924
Board designated endowment funds	1,188,387	—	—	1,188,387
Total funds	<u>\$ 1,188,387</u>	<u>\$ 117,085</u>	<u>\$ 749,839</u>	<u>\$2,055,311</u>

Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	\$ 906,696	\$ 29,502	\$ 661,634	\$1,597,832
Investment return:				
Investment income	27,522	19,109	—	46,631
Net appreciation:				
Board designated	169,924	—	—	169,924
Donor restricted	—	115,995	—	115,995
Transfer of temporary restricted investment	33,435	(33,435)	—	—
Total	<u>230,881</u>	<u>101,669</u>	<u>—</u>	<u>332,550</u>
Contributions	<u>93,610</u>	<u>26,630</u>	<u>88,205</u>	<u>208,445</u>
Appropriation of endowment assets for expenditure	<u>(42,800)</u>	<u>(40,716)</u>	<u>—</u>	<u>(83,516)</u>
Net assets, end of year	<u>\$ 1,188,387</u>	<u>\$ 117,085</u>	<u>\$ 749,839</u>	<u>\$2,055,311</u>

Angus Foundation Notes to Financial Statements

September 30, 2012 and 2011

Endowment Net Asset Composition by Type of Fund as of September 30, 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ (33,435)	\$ 29,502	\$ 661,634	\$ 657,701
Board designated endowment funds	940,131	—	—	940,131
Total funds	<u>\$ 906,696</u>	<u>\$ 29,502</u>	<u>\$ 661,634</u>	<u>\$1,597,832</u>

Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	\$ 932,141	\$ 23,656	\$ 596,756	\$1,552,553
Investment return:				
Investment income	23,868	15,660	—	39,528
Net appreciation:				
Board designated	(32,983)	—	—	(32,983)
Donor restricted	—	(25,844)	—	(25,844)
Transfer of temporary restricted investment	(19,398)	19,398	—	—
Total	<u>(28,513)</u>	<u>9,214</u>	<u>—</u>	<u>(19,299)</u>
Contributions	52,174	28,427	64,878	145,479
Appropriation of endowment assets for expenditure	(49,106)	(31,795)	—	(80,901)
Net assets, end of year	<u>\$ 906,696</u>	<u>\$ 29,502</u>	<u>\$ 661,634</u>	<u>\$1,597,832</u>

NOTE 9 – Related Parties

The Foundation paid an affiliated organization \$39,000 for rent of facilities and equipment, and administrative services, for each of the years ended September 30, 2012 and 2011.

The Foundation received a pledge that includes a provision calling for the Foundation to provide certain services to be acquired from affiliated organizations. The expense related to these services was \$0 for the year ended September 30, 2012 and \$15,000 for the year ended September 30, 2011.

The Foundation paid affiliated organizations \$106,135 and \$65,038 for sponsorships of events and shows provided during the years ended September 30, 2012 and 2011, respectively, of which \$58,267 is included in accounts payable at September 30, 2012.

An affiliated organization contributed \$300,000 and \$350,000 to cover current and future administrative services and donor relations for the years ended September 30, 2012 and 2011, respectively.

The same affiliated organization made a conditional pledge for fiscal year 2013 of \$300,000 earmarked for 2013 administrative and promotional costs. Due to its conditional nature, this pledge has not been reflected in these financial statements.

NOTE 10 – Fluctuation in Investment Values

The Foundation's investment portfolio is subject to significant fluctuations in its value. Because the values of individual investments fluctuate with market conditions, the amount of investment gains or losses that the Foundation will recognize in its future financial statements, if any, cannot be determined.

NOTE 11 – Contingencies

The Foundation has approved various grants for specific research projects. The grants are contingent upon the researchers accepting final agreements and meeting other requirements established by the Foundation. Due to their conditional nature, the financial statements do not reflect a commitment for these grants.

NOTE 12 – Subsequent Events

Management evaluated subsequent events through October 18, 2012, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2012, but prior to October 18, 2012 that provided additional evidence about conditions that existed at September 30, 2012, have been recognized in the 2012 financial statements.

This information is an integral part of the accompanying financial statements.

A Legacy for Angus Youth

Jay and Chris King of Rock Falls, Ill., make a sizeable investment in the future of the Angus business through planned giving.

When Jay King was asked to judge youth scholarship applications for the Angus Foundation, he found out fast that he had a difficult task on his hands.

"Only a certain percent out of all of the applicants could win scholarships," says Jay. "My heart went out to the ones who didn't win. Just the caliber and quality of the applicants made it so close. It made Chris and I want to contribute more money so there could be more winners."

Likewise, Jay was impressed by youth in the Angus breed when his operation, Sauk Valley Angus in Rock Falls, Ill., served as a host spot for the Leaders Engaged in Angus Development Conference, which the Angus Foundation also supports in its youth and education efforts. Jay recalls that it was exciting to see so many kids with ideas, drive and passion for agriculture and Angus cattle.

"The leadership these kids have gets my motor running," he says. "They are really dynamic kids and scholars. A lot of them become Angus breeders or get prominent jobs in agriculture."

Jay's wife, Chris, who was not brought up in the agricultural community, says it is very exciting to see how much the industry supports its youth.

"Reading about junior members on scholarship applications and seeing them in the show ring and being able to follow them is exciting," Chris says. "One of the most exciting things for me is listening to potential junior board members speak to the voting delegates at the National Junior Angus Show. It's very powerful."

The Angus Legacy

Because of their drive to support Angus youth and the future of the Angus breed, Jay and Chris King have named the Angus Foundation as a charitable beneficiary in their estate plans and announced their intentions to commit \$50,000 in planned giving to the Angus Foundation through the Angus Legacy Society program. They made this gift announcement at the Angus Foundation's Supporter Recognition Event in Louisville, Ky., during the 2011 North American International Livestock Exposition.

"In essence, by taking this selfless step to include the Angus Foundation in their estate plans, Jay and Chris are illustrating their testimony of the love and passion they



have for the Angus breed and its future," says Milford Jenkins, Angus Foundation president.

"It's difficult to commit 'X' dollars when you're in a family business and need to maintain the cash flow to keep the farm operating," Jay says. "This (planned giving) is a painless way to provide a nice-sized gift to the Angus Foundation."

Jenkins says should a donor wish to remain anonymous, the level of their planned giving commitment and their name(s) will be kept in strictest confidence. The Angus Foundation currently has more than \$1.65 million in known planned giving commitments through the Angus Legacy Society.

Lifelong Angus supporters

Jay and Chris King are no strangers to the Angus breed. For eight years, Jay served on the American Angus Association® Board of Directors, where he took on leadership as president in 2009 and was also on the Angus Foundation Board of Directors. The Angus Legacy Society was established during Jay's tenure on the Board.

"Chris and I got heavily excited about Angus youth when I was on the Board, and the fire hasn't gone away," Jay says.

Chris, who refers to Association employees, members and fellow Angus breeders as "family," says the decision to give to the Angus Foundation was an easy one.

"Looking at Angus youth across the nation and how strong and determined they are shows the Angus Foundation's importance," she says.

About the Angus Legacy Society

The Angus Legacy Society recognizes a very special group of Angus breeders and friends who provide for the future of the Angus breed through planned financial giving arrangements. Angus supporters can become members of the Angus Legacy Society by:

- Designating the Angus Foundation as a charitable beneficiary to receive a bequest by last will and testament or revocable living trust;
- Establishing a life income gift such as a charitable remainder trust;
- Naming the Angus Foundation owner and/or beneficiary of a life insurance policy; or
- Providing for the Angus Foundation through a retirement account.

Benefits of Membership

In recognition of their special relationship to the Angus Foundation, members will receive a commemorative pewter plate to symbolize the enduring legacy made possible by their gift.

With permission, members' names are engraved on a permanent plaque in the American Angus Association headquarters, and they are publicly recognized on the Society's Honor Roll. Members are also invited to special events hosted by the Angus Foundation.

Most importantly though, Angus Legacy Society members gain the immeasurable satisfaction of knowing they have left an enduring legacy and helped advance the future of the Angus breed through education, youth and research programs.

How can I make a difference?

To receive life membership in the Angus Legacy Society, simply notify the Angus Foundation in writing of your planned gift. Membership may be held individually, jointly and anonymously if requested.

If you are considering a planned gift, the Angus Foundation will be glad to provide any needed information to you and your advisors on a confidential basis. The Angus Foundation's professional development staff can assist you and your legal counsel in preparing your will language that states your intentions and wishes in advancing the Angus Foundation's education, youth and research programs.

For example, the John and Jane Doe Memorial Angus Scholarship Endowment Fund can be established through a bequest that upon the donor's demise, becomes the permanent endowment of which only the annual investment revenue is utilized to fund scholarships that will empower young men and women to realize their dreams of acquiring an education at the college or university of their choice. These scholarships could be awarded each year at the National Junior Angus Show to the deserving recipients.

By joining the Angus Legacy Society you express your belief in the Angus breed and demonstrate your commitment to improving its future!

Other easy ways to give

to the Angus Foundation

Angus Platinum Visa

The Angus Foundation is pleased to announce it is once again partnering with Wichita-headquartered INTRUST Bank for "The \$75,000 Card Challenge" Phase II, which will take place Oct. 1 through Dec. 31, 2012.

In "The \$75,000 Card Challenge," for every new and activated American Angus Association® Platinum Visa® booked, INTRUST Bank will make a \$100 donation to the Foundation.

The first phase of "The \$75,000 Card Challenge," Jan. 1 through June 30, 2012, generated 199 new activated credit card accounts. INTRUST Bank presented the Angus Foundation a check for \$20,000 for this first phase accomplishment during the National Angus Conference and Tour stop at McCurry Bros. Angus, Sedgwick, Kan., on Oct. 3. The presentation also included the announcement of Phase II.

If 300 more cards are opened and activated with \$100 in purchases through the end of this year, making a total of 500 new activated accounts, INTRUST Bank will add a \$25,000 donation. This makes the program worth \$75,000 for the Angus Foundation.

Log on to www.angusfoundation.org to apply!



Merchandise

The Angus Foundation has many Angus items available for sale, including hats, shirts, ties, books and prints. Angus sunglasses and koozies make great gifts and stocking stuffers!

Log on to www.angusfoundation.org to order online.

Advance

"Advance" was Grand Champion at the International Live Stock Exposition in Chicago in 1900. Owned by Woodlawn Farms, Creston, Ill., today's oldest Angus herd in the U.S., this steer set a standard of excellence for Angus beef.

The Angus Foundation is selling a limited-edition of 50 numbered giclée prints (size 13 1/8" x 10") of this historical steer.

Cost is \$500 for the print and includes shipping & handling. Contact the Angus Foundation if you are interested in purchasing this rare piece of art!

Treasure Chest

The Treasure Chest project is a fundraising project that allows the legacy of treasured cows to live on through other Angus youth, education and research projects. Angus breeders can participate in the Treasure Chest project by donating the auction proceeds of a cull cow or cull cows to the Angus Foundation. Those donations can be made from the breeder to the Angus Foundation, or the breeder can simply request that their livestock market submit the auction proceeds directly to the Angus Foundation.

Donations to the Treasure Chest can be mailed to the Angus Foundation, 3201 Frederick Ave., Saint Joseph, MO 64506.



Angus Foundation

EDUCATION • YOUTH • RESEARCH

3201 Frederick Ave.
 Saint Joseph, MO 64506
 Phone: 816-383-5100
 Fax: 816-233-9703
www.angusfoundation.org

