



Focused on a Vision

*"A vision is not just a picture of what could be;
it is an appeal to our better selves, a call to become something more."*

— Rosebeth Moss Kanter

**Angus
Foundation**
EDUCATION • YOUTH • RESEARCH

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Opportunities to make a difference in the Angus breed abound everywhere we look. But with those *opportunities* come the responsibility and *fortitude* to see them through. Leaders of the past and present have guided us down the path of *success* and *achievement*. Now it is up to the leaders of the future to honor their *vision* of greatness. Gifts to the Angus Foundation ensure that our mission of supporting the *education*, *youth* and *research* activities of the Angus breed will be fulfilled. We hope you'll share in the *opportunity* to give as we remain

Focused on a Vision.

A VISION OF PROGRESS

Angus —The Business Breed. What a fitting slogan to describe the attitude and philosophy of the membership of the American Angus Association.

Founded in 1980, the Angus Foundation — under the leadership of its Board of Directors; its chairman, Paul Hill; and its president, Milford Jenkins — has developed into a powerful force with respect to education, research and youth development in the beef industry. When we reflect on just how far the Angus Foundation has progressed in a relatively short period of time, we realize just how special Angus breeders are.

We have enjoyed unparalleled prosperity for the past quarter century, and Angus breeders have generously invested a portion of that prosperity into building programs that will contribute to the success of future generations of persons interested in agriculture and the Angus industry specifically. We need only observe the participation levels in youth activities associated with the National Junior Angus Association, the power of information made available through the various educational programs sponsored by the Angus Foundation and the contribution being made to the beef industry through Angus Foundation-funded research, to appreciate its true value.

I might also point out that gifts of all magnitudes are extremely important in advancing the Angus breed and the programs of the American Angus Association.

This annual report speaks for itself. It is a tribute to the pioneering spirit and the undaunted dedication of those far-sighted individuals who wish to leave things better than they found them. I believe we CAN make a difference by staying Focused on a Vision!



John Crouch, *Executive Vice President, American Angus Association*



A VISION OF TEAMWORK

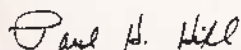
While serving as your Angus Foundation's Board chairman these last four years, it has been both gratifying and rewarding to see the Angus Foundation grow into the vibrant and dynamic entity it is today.

Your Angus Foundation's directors and staff have been "Focused on a Vision" and tirelessly working to secure the financial resources required to better address the increasingly wide array of exciting opportunities to better serve the Angus breed through support of education, youth and research activities.

We are confident of reaching the \$11 million goal of the Angus Foundation's first-ever fundraising drive *Vision of Value: Campaign for Angus* by Dec. 31, 2011. The generosity of our Angus breeders, allied industry interest partners and friends will provide the resources for us to make a difference in the lives of Angus youth, as well as help members stay abreast of findings from the "cutting-edge" research and information necessary to aid them in making informed management decisions in their operations.

These invaluable partnerships and relationships; the Angus Foundation's fiscal strength; innovative leadership by President Milford Jenkins and staff; dedicated and committed volunteers unselfishly giving of their time, treasure and talents serving on our campaign's Leadership Cabinet; and others hosting and assisting with fundraising events — when all combined and working in tandem — help advance the organization.

We are on an exciting journey, and I ask you to stay "Focused on a Vision" with us and generously financially support your Angus Foundation. Best wishes for continued success, and I want to thank you for your past support!



Paul Hill, *Chairman, Angus Foundation*



ANGUS FOUNDATION PRESIDENT'S REPORT

In reflecting on your Angus Foundation's remarkable and unprecedented growth this fiscal year, it can only be attributed to the generosity of our supportive Angus breeders, allied industry interests and friends collectively "Focused on a Vision."

Record-level investments are being made by your Angus Foundation in education, youth and research for the benefit of American Angus Association members and their families, the Angus breed and the entire beef cattle industry as a result of the generous financial support to *Vision of Value: Campaign for Angus*, which aims to raise \$11 million by Dec. 31, 2011.

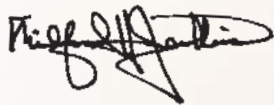
Simply stated, these significant levels of investments were achieved only because of record levels of revenue, along with a record number of supporters to the Angus Foundation this fiscal year. It is our belief this progress demonstrates the elevated trust, confidence and appreciation for the value of the Angus Foundation and confirms this bold and courageous vision is worthy of their charitable support.

Toward this objective, oriented around *Vision of Value: Campaign for Angus*, this annual report recounts a number of related achievements and progressive strides made possible by generous contributors committed to this vision, while giving us confidence and a sense of accomplishment of how your Angus Foundation can, indeed, make an indelible difference in helping to advance the Angus breed.

As the featured centerpiece and the Angus Foundation's highest priority today, one can easily understand how significant levels of professional development of staff operations, time, resources and energies are now being strategically focused and targeted toward raising the increasingly higher level of funds necessary to bring this vision to reality.

It has been a privilege to work with our dedicated and committed directors, campaign Leadership Cabinet, volunteers, professional staff and leadership of the American Angus Association, Certified Angus Beef LLC, Angus Productions Inc., National Junior Angus Association, American Angus Auxiliary, state associations, etc., and of course, our wonderful supporters who have all helped make a difference this year.

Indeed, your Angus Foundation is "Focused on a Vision!"



Milford Jenkins, *President, Angus Foundation*



The 2007 Angus Foundation Board of Directors includes (front row, from left) Rob Thomas, President Milford Jenkins, Chairman Paul Hill, Vice Chairman John Crouch and Robert "Bob" Schlutz; (back row, from left) Secretary Richard Wilson, Joe Hampton, Al DeClerk, Bill Davis and Phil Trowbridge.



A leadership cabinet has been established to help the Angus Foundation reach its campaign fundraising goal of \$11 million by Dec. 31, 2011. Pictured are (from left) cabinet members Eddie Sydenstricker and Bob Norton of Missouri; Pat Goggins, Montana; Blanford Pierce, Illinois; Laurie Widdowson and Jake Tiedeman of Nebraska; Anne Patton Schubert, Kentucky; and Jim Coleman, California, honorary co-chairman. Other cabinet members include Howard Hillman, South Dakota, chairman; David McMahon, Arkansas, honorary co-chairman; Dick Beck, Georgia; Klaus Birkel, Texas; Mark Gardiner, Kansas; John Morgan, Georgia; Abbie Nelson, California; Ron Simek, Wyoming; and Bob Weaver, Illinois.

ANGUS FOUNDATION LAUNCHES 5-YEAR, \$11 MILLION CAMPAIGN

Unveiled at the Angus Foundation Supporter Recognition Event Nov. 11 in Louisville, Ky., the *Vision of Value: Campaign for Angus* aims to significantly expand the ability of the Angus Foundation to support education, youth and research activities by raising \$11 million by Dec. 31, 2011.

This is the first capital campaign undertaken by the Angus Foundation, the not-for-profit affiliate of the American Angus Association that was established in 1980 to support education, youth and research programs in the Angus breed. As of Sept. 30, 2007, more than \$3.7 million of the \$11 million goal has been committed to

the campaign through outright gifts, pledges and planned giving commitments.

“The *Vision of Value: Campaign for Angus* will benefit everyone in the Angus industry, including breeders and commercial producers, friends of the breed and allied industry partners,” says Howard Hillman of Bon-View Farms in South Dakota, who serves as chairman of the Angus Foundation’s campaign Leadership Cabinet.

“Through this fundraising effort, the Angus breed will be empowered to continue its prominence in the beef cattle industry,” Hillman says. “Educational programs will grow, youth opportunities will expand and research will advance.”

The Campaign for Angus will raise \$3.5 million to fund education programs, \$6 million to further support Angus youth and \$1.5 million to bolster research activities.

Education. Opportunities for continuing education empower Angus breeders of all ages to develop technical expertise and refine leadership skills. The Campaign for Angus aims to raise \$3.5 million for educational activities that add value to the Angus breed’s future.

Vision of Value: Campaign for Angus

status toward reaching the fundraising goal of \$11 million by Dec. 31, 2011*

> \$3.7 MILLION

*As of September 30, 2007, more than \$3.7 million had been committed to the campaign through cash gifts, pledges and planned giving commitments.

A special presentation was made to Ronald and Myki Simek of Canyon Creek Angus, Cody, Wyo., and Bill and Barb Rishel of Rishel Angus, North Platte, Neb., for reaching the Angus Foundation's "Angus Leader" level of recognition with support of \$250,000-\$499,999 or equivalent sale proceeds from a gift-in-kind. Pictured are (from left) Milford Jenkins, Paul Hill, and Bill and Barb Rishel.



Existing programs such as Cattlemen's Boot Camp will grow with increased support, and new programs will be created. Educational conferences, short courses, seminars and other instructional opportunities will be established to help breeders stay abreast of Angus and beef industry issues.

Youth. More than 10,000 Angus youth are members of the National Junior Angus Association (NJAA), developing character, communication skills and leadership abilities that will prepare them to be the future leaders of the Angus industry.

The *Vision of Value: Campaign for Angus* will boost the Angus Foundation's financial support of NJAA activities for these youth, enabling them to receive increased access to these valuable opportunities. With the fundraising goal of \$6 million, additional leadership training will be offered, and scholarship programs will be enhanced to help more Angus youth realize their dreams of higher education.

Research. By continuing to fund innovative research, Angus producers will gain the competitive edge that increases their productivity and profitability. The Campaign for Angus will raise \$1.5 million for research, allowing all members of the Angus industry to invest in their own future by funding studies that address important issues affecting them.

Future research funded by the Angus Foundation could include areas such as nutrition, forage production, reproduction, food safety, carcass evaluation, marketing and economics, herd health, genetics and consumer awareness.

Giving Thanks

This year, more than 500 donors helped the Angus Foundation advance the future of the Angus breed with financial gifts supporting education, youth and research activities. In celebration and appreciation of these donors' support, the Angus Foundation hosted the fourth annual Supporter Recognition Event, Nov. 11, 2006, at the Executive West Hotel in Louisville, Ky.

Themed "Advancing the Future of the Angus Breed," the reception honored Angus supporters who made major financial gifts to the Foundation during fiscal year 2006.

A special presentation was made to Ronald and Myki Simek of Canyon Creek Angus, Cody, Wyo., and Bill and Barb Rishel of Rishel Angus, North Platte, Neb., for reaching the Angus Foundation's "Angus Leader" level of recognition with support of \$250,000-\$499,999 or equivalent sale proceeds from a gift-in-kind.

After celebrating the influence donors had on the Foundation during the past year, the evening's celebration turned to the future with the launch of the Angus Foundation's first capital

campaign, *Vision of Value: Campaign for Angus*.

"This is a tremendous opportunity for members of the Angus industry to invest in their future, because the *Vision of Value: Campaign for Angus* will support programs benefiting all of us," Angus Foundation President Milford Jenkins says. "The campaign's successful completion is an investment responsibility that we all share. Support is needed from all stakeholders in the Angus industry to achieve the \$11 million campaign goal by Dec. 31, 2011."

In addition to Hillman and Jenkins, the Campaign for Angus is led by Jim Coleman of Vintage Angus Ranch in California and David McMahon of Belle Point Ranch in Arkansas, who serve as honorary co-chairs of the Angus Foundation's campaign Leadership Cabinet.

Other members of the campaign Leadership Cabinet include: Dick Beck, Three Trees Ranch in Georgia; Klaus Birkel, Camp Cooley Ranch in Texas; Mark Gardiner, Gardiner Angus Ranch in Kansas; Pat Goggins, Vermilion Angus Ranch in Montana; 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, Kentucky, representing the American Angus Auxiliary; Ron Simek, Canyon Creek Angus in Wyoming; Eddie Sydenstricker, Sydenstricker Genetics in Missouri; Jake Tiedeman, Nebraska, former chairman of the NJAA Board of Directors; Bob Weaver, Weaver Angus Farm in Illinois; and Laurie Widdowson, SandPoint Cattle Co. in Nebraska.



“MAGIC OF THE VINE” BENEFITS THE ANGUS FOUNDATION

The Magic of the Vine Benefit Dinner and Auction, hosted by Jim and Sue Coleman of Vintage Angus Ranch Oct. 7, 2006, raised \$197,000 in gross income to support the Angus Foundation’s education, youth and research activities.

Hosted at the Coleman’s home in Modesto, Calif., the magical night drew more than 250 Angus supporters from across the country who gathered to partake in fine dining, wine tasting, and a live and silent auction. The event also featured the premier of the Angus Foundation’s video, “The Future is in Your Hands.”

“In the spirit of giving, we are honored to welcome you to our home and host this event for the Angus Foundation,” Jim said to event attendees. “Thanks to your support tonight, we will advance the future of the Angus breed by increasing the funds available to the Foundation’s education, youth and research programs.”

“The Angus Foundation will always owe a debt of gratitude to Jim and Sue Coleman for hosting this incredible event in the name of raising funds for our Angus Foundation,” Angus Foundation President Milford Jenkins said. “We are humbled by their generosity and philanthropy, which will allow the Angus Foundation to achieve even greater levels of funding for programs benefiting the Angus industry.”

With donated auction items ranging from art to jewelry to exclusive trips to Angus collectibles, the live and silent auctions raised a combined \$140,000.

Shining C Ranch of Ceres, Calif., purchased the top-selling item in the live auction — a one-of-a-kind, custom-made Winchester 30-30 rifle donated by Camp Cooley Ranch of Franklin, Texas — for \$18,000. Stan and Carol Thomas of Three Trees Ranch in Sharpsburg, Ga., purchased for \$13,000 the second high-selling item, the No. 1 casting of “The Babysitter,” a bronze sculpture made especially for “The Magic of the Vine” by sculptor Harvey Rattey of Glendive, Mont.

“We’re extremely grateful to the various Angus breeders and friends from across the country who supported the auction and other aspects of the event,” Jenkins said. “We also wish to express our appreciation to the dedicated team of volunteers who invested much of their personal time and efforts in making ‘The Magic of the Vine’ a success.”

The event steering committee was led by co-chairs Julie McMahon French of Beaverton, Mich., and Wynn Dalton Herbers of Gretna, Va., and included Sherry Danekas of Wilton, Calif.; Sara Stevenson of Hobson, Mont.; Jenni Beck of Red Lodge, Mont.; Betsie Michaels of Staunton, Va.; Teresa Mrocka of Howell, Mich.; Blanford Pierce of Creston, Ill.; and Raymond Moore of Lulkin, Texas.

A TEXAS-STYLE CHALLENGE

More than 250 Angus breeders from Texas and elsewhere joined Klaus and Bonnie Birkel at their scenic Camp Cooley Ranch near Franklin, Texas, April 28 for the kick-off of The Texas Challenge. This event was hosted to raise funds to support Angus education, youth and research efforts through the Angus Foundation.

In January 2007, the Birkels pledged \$250,000 toward the Angus Foundation's ambitious *Vision of Value: Campaign for Angus* goal to raise \$11 million by Dec. 31, 2011, if Texas Angus breeders and the Texas Angus Association raised \$250,000 in matching funds at \$50,000 per year for the next five years.

Impressive by any measure, including the Birkels' generous challenge, outright gifts and multi-year pledges received now total more than \$487,000 in support of The Texas Challenge while counting simultaneously toward the \$11 million *Vision of Value: Campaign for Angus* goal.

"Validated by over \$75,000 in outright gifts and pledges far exceeding the 2007 first-year goal of \$50,000 for The Texas Challenge, it is safe to say that Texas Angus breeders have risen to the challenge," Milford Jenkins, Angus Foundation president, says.

The Texas Challenge provides donors the freedom to designate how their gifts will be used by the Angus Foundation in the areas of education, youth and research. The Birkels earmarked \$75,000 of their contribution to establish a Texas Angus Association Scholarship

Endowment Fund in the Angus Foundation to provide scholarships to Angus youth from Texas. With a keen interest in research and education, the Birkels designated 50% of their personal pledge to research, with the remaining balance of their gift assigned to education for Angus breeders.

"I am committed to this because I believe it is essential that we provide the next generation of young

cattle raisers with the knowledge and skills essential to stay competitive and to make a business out of raising cattle," Klaus says. "Additionally, there are still many open questions that research can answer about how to manage and raise cattle in a better way. Education and research must be continual and focused toward our industry's special challenges. Bright young individuals must be encouraged to stay in this business and must see what is possible."

Guests were treated to beautiful decorations around a "Six Flags over Texas" theme, live entertainment by the three-time Grammy nominee Dave Alexander and a delicious *Certified Angus Beef*[®] steak professionally cut by Freedman Meats Inc. of Houston, Texas.

Texas Angus Association President Randy Roden served as emcee for the event, with guest speakers including John Crouch, American Angus Association executive vice president; Howard Hillman, chairman of the *Vision of Value: Campaign for Angus* Leadership Cabinet; and Jenkins.

"The power of one idea; the power of one ranch and the power of one campaign are incredible," Crouch says. "Using the above statements from our most successful national advertising campaign to date, I know that the power of one Texas Challenge will be phenomenal in influencing Texas breeders to support the Angus Foundation during a successful campaign. The Angus Foundation's growth will help ensure future success of the beef industry for decades to come."



A magician entertained the crowd of Angus enthusiasts gathered to support the launch of the fundraising challenge that aims to raise \$50,000 each year for the *Vision of Value: Campaign for Angus*.

2007 ANGUS FOUNDATION SILENT AUCTION SETS NEW RECORD

Angus supporters at the National Junior Angus Show in Tulsa, Okla., helped the Angus Foundation silent auction gross a record-breaking \$14,076 in proceeds to benefit education, youth and research for the Angus breed. The annual auction, which was July 3-7 in conjunction with the NJAS, featured 82 items donated by Angus enthusiasts from across the country.

Two pieces of historic Angus memorabilia and an embryo package were the top-selling items at the 13th annual silent auction. Dean and Gloria Hurlbut, Saint Joseph, Mo., donated a popular Angus bull-patterned carpet, as well as a framed print of Frank Champion Murphy's pastel sketch "The Angus Breed is Launched in the United States of America." The carpet, which sold for \$2,200, was purchased by Bob, Jeannie and Jennifer Ann Smith, Marshall, Texas. The print, which sold for \$1,400, was purchased by Vance and Connie Uden, of TC Ranch, Franklin, Neb.

An embryo package, donated by Circle S Angus Ranch, Kingman, Kan., and the Kansas Junior Angus Association rounded out the three highest-selling items. Bill and Betty Werner, Rapids City, Ill., purchased the item with a bid of \$1,100.

Angus Foundation President Milford Jenkins attributes the record-breaking success of the auction to the numerous Angus supporters involved in this year's event. "All credit is to be given to the donors of the wonderful gift-in-kind items and the enthusiastic bidders who helped us realize another record-setting silent auction at the NJAS," Jenkins says.

Such enthusiastic support creates opportunity to



Bob Smith, Marshall, Texas, places the winning bid on the bull-patterned carpet. The carpet sold for \$2,200.

further benefit the Angus breed, Jenkins says. "It is always exciting to observe the fun, yet highly spirited and competitive bidding occur, especially at the close of the auction. The proceeds from this fundraising activity will further empower the Angus Foundation to fund education, youth and research activities for the advancement of the Angus breed and benefit of Angus breeders and youth."

All those participating in this year's silent auction — donors and buyers — were recognized in the September *Angus Journal*® (see page 316) and are listed among this year's annual donors beginning on page 12.

ANGUS ENTHUSIASTS ENJOY ANNUAL GOLF TOURNAMENT

The sun finally broke through the clouds to welcome Angus enthusiasts as they took to the greens during the 7th Annual Angus Foundation Golf Tournament at the Forest Ridge Golf Club in Broken Arrow, Okla.

"Supportive Angus breeders, allied industry interests and friends enabled us to have another successful golf tournament to raise funds for the Angus Foundation's education, youth and research activities," Angus Foundation President Milford Jenkins notes. In total, this year's tournament grossed \$20,545 in proceeds to benefit the Angus breed.

Despite having to dodge puddles that remained from weeks of heavy rain, 66 participants enjoyed a morning of fun competition and camaraderie during this year's tournament. "Forest Ridge Golf Club was a wonderful venue for our tournament, and everyone seemed to enjoy this fun Angus social event. We were also delighted with the increased number of players in this year's tournament and invite other Angus enthusiasts who golf to consider playing in next year's tournament in Des Moines," Jenkins says.

After an 18-hole tournament, players retired to the

National Junior Angus Association Board members and Angus Foundation staff gather with donors Frank and Belinda VanderSloot and John Downs of Southern Cattle Co., Marianna, Fla., after Downs purchased the 2007 Angus Foundation Heifer Package for \$135,000.



SOUTHERN CATTLE CO. PURCHASES THE 2007 ANGUS FOUNDATION HEIFER

John Downs, owner of Southern Cattle Co., Marianna, Fla., bid \$135,000 Jan. 11 to purchase the 2007 Angus Foundation Heifer, donated by Frank and Belinda VanderSloot, owners of Riverbend Ranch, Idaho Falls, Idaho. This is the second-highest-selling heifer package in the history of this Angus Foundation fundraising activity, which was initiated in 1980.

The heifer package was auctioned during the National Western Stock Show (NWSS) in Denver, Colo., with all proceeds benefiting the Angus Foundation. Bear Mountain Angus of Melba, Idaho, owned by the Stoller family, was the contending bidder.

Riverbend Rita R125, a January 2005 daughter of Bon-View New Design 1407, headlined the 2007 package. Her dam is GAR Precision 1919, a daughter of GAR Precision 1680. A special feature this year, the heifer was bred to Mytty In Focus and was due to calve March 13.

In addition to the heifer, Southern Cattle Co. received 30 days of free insurance from American Live Stock Insurance Co., Geneva, Ill.; free transportation to the buyer's ranch provided by Lathrop Livestock Transportation, Dundee, Ill.; and a flush and three embryo implants into the buyer's recipient cows from Trans Ova Genetics, Sioux Center, Iowa.

"We are honored by the generosity shown by both Southern Cattle Co. and Riverbend Ranch in the donation and purchase of this phenotypically and genotypically outstanding female," Millford Jenkins, Angus Foundation president, says. "Their charitable and unselfish endorsement of the importance of raising funds for education, youth and research for the benefit of the Angus breed will be an inspiration for many years to come."

clubhouse for the awards luncheon where they were greeted with a delicious *Certified Angus Beef*[®] (CAB[®]) steak dinner, compliments of Lombardi Bros. Meats of Denver, Colo. Generous sponsorships also allowed for the creation of three flights during this year's tournament, with team prizes awarded to the top three teams in each flight. Individual prizes were also awarded to participants.

In addition to team awards for the top nine teams, gift certificates to the Forest Ridge Golf Course gift shop were presented for the following: closest to pin, Randy Mitteness, Ada, Minn.; longest drive, Casey Buzzard; and longest putt

made, Steve Thelen. Trevor DeHaan, Taylor, Mo., received the youngest player award, while Sonny Booth received the oldest player award. P.J. Trowbridge received the award for furthest distance traveled by a tournament participant.

In addition to specialty prizes, a door-prize drawing provided participating junior Angus members the opportunity to win a new golf bag. Kable Ragsdale, Paris, Mo., won the bag.

Sponsors and individual award winners of this year's golf tournament were recognized in the September *Angus Journal* (see page 319) and are listed among this year's annual donors, beginning on page 12.

GIFTS & ENDOWMENTS

The Davis Family

The children of the late Dale and Betty Davis, formerly of Belgrade, Mont., donated \$25,000 in honor of their parents to fund research projects through the Angus Foundation. Announced at the Angus Foundation's 2006 Supporter Recognition Event, the gift was made by siblings Bill Davis, Sydney, Mont.; Patricia Davis, Belgrade, Mont.; and Tom Davis, Augusta, Mont.

The Davis family owns and operates Rollin' Rock Angus in eastern Montana. Dale and Betty started the herd in 1956, and in 1977 their son Bill purchased the majority of the cows and continued the Rollin' Rock operation.

"Our parents were passionate about the Angus breed and strongly believed in advancing its future through research," Bill says. "We're honored to be able to make this gift in their memory. It's a great way to continue the legacy of their lives."



Children of the late Dale and Betty Davis donated \$25,000 in honor of their parents to fund research projects. Pictured are siblings Patricia Davis and Bill Davis with his wife, Jennifer.

The Blythe Family

Gregg and Lile Blythe of Macedon Angus Farm, Madison, Ala., donated \$10,000 in November at the Supporter Recognition Event to the Angus Foundation in honor of J.E. "Ed" Horton Jr. to establish a youth scholarship endowment in the Angus Foundation. The Blythes have subsequently contributed another \$10,000 to increase the endowment to \$20,000.

Horton's father, J.E. Horton Sr., began raising registered Angus cattle in 1925. Shortly thereafter, the farm was named after his three sons — Mac, Ed and Don. Today, Gregg and Horton Jr. manage Macedon Angus Farm together.

Gregg cites his partner's contributions to the Angus industry, specifically his dedication to investing in its future through youth, as a motivating factor behind this gift to the Angus Foundation in his name.

Horton Jr. was president of the American Angus Association Board of Directors in 1979 and helped pave the way for the formation of the Angus Foundation the following year.

Gregg serves on the American Angus Association Board of Directors.



Gregg and Lile Blythe donated \$20,000 in honor of James E. Horton Jr. to establish a youth scholarship endowment.

Lafflin Ranch

Lafflin Ranch, Olsburg, Kan., recently donated a heifer's sale day proceeds to the Angus Foundation to further enhance the existing Robert Lafflin Memorial Endowment Fund. On March 2, Lafflin's Lady Barbara 6165, a March 2006 female sired by SAV 8180 Traveler 004, sold for \$8,200 to Belle Point Ranch of Lavaca, Ark.

Now standing at more than \$12,000, the Robert Lafflin Memorial Endowment Fund will sponsor a special award for the champion senior salesmanship team in the Team Sales contest held each year during the National Junior Angus Show. The Lafflin family says that this donation to the Angus Foundation, and the resulting youth award, joins two of Robert's greatest passions in life — great Angus cattle and supporting youth in the Angus industry.

Started in 1900, Lafflin Ranch is one of the oldest registered Angus herds in the nation. Today, it is managed by the fifth generation of Lafflins.

The Schlutz Family

Robert “Bob” and Marilyn Schlutz, owners of Da-Es-Ro Angus Farms in Columbus Junction, Iowa, donated \$25,000 to support the Angus Foundation’s youth activities.

The Schlutz family entered the Angus business in 1948 when Bob bought his first registered Angus heifer as a 4-H project. Five years later, Bob and his parents formed a partnership that became known as Da-Es-Ro Angus, a name taken from the first two letters of each of their names — Dale, Esther and Robert.

Today, Bob serves on the Angus Foundation Board of Directors. Active in many other boards and foundations in addition to the Angus Foundation, Bob says he strongly believes in individuals’ responsibility to support nonprofit foundations.

“With financial support from people like you and me, foundations play a critical role in preserving and advancing the things we value,” Bob says. “In this case, the Angus Foundation works through education, youth and research programs to preserve and advance an industry I deeply value — the Angus industry.”



Bob and Marilyn Schlutz of Da-Es-Ro Angus Farms donated \$25,000 to support the Angus Foundation’s youth activities.

BioZyme Inc.

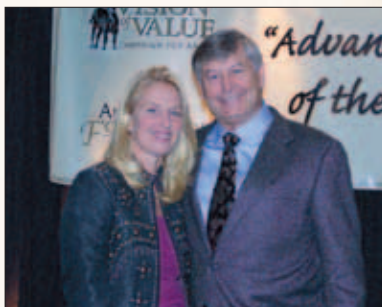
BioZyme Inc., based in Saint Joseph, Mo., and led by President Bob Norton, committed \$250,000 to *Vision of Value: Campaign for Angus*.

BioZyme is no stranger to financially supporting the Angus industry, and its youth in particular. At the 2006 National Junior Angus Show, Norton presented the Angus Foundation with a \$10,000 gift. It was the fifth consecutive year that the company’s donation was generated from a portion of the sales of its Vita Ferm® products to Angus breeders.

“BioZyme doesn’t own or manage any Angus cattle, and neither do I,” Norton says. “But corporately and personally, I believe in investing in the Angus industry because of the relationship BioZyme has with Angus producers who use our products.

“They invest in our company, and in turn, we reinvest in them and the entire Angus industry through gifts like this pledge to the Campaign for Angus,” he says.

Norton, who serves on the Certified Angus Beef Board of Directors and the *Vision of Value: Campaign for Angus* Leadership Cabinet, also says that he hopes BioZyme’s financial commitment to the Angus Foundation encourages other companies that have Angus customers to likewise invest in the industry through the Angus Foundation.



BioZyme Inc., led by President Bob Norton, committed \$250,000 to the Campaign for Angus. Norton is pictured with his wife, Lisa.

The sale proceeds of Laffin’s Lady Barbara 6165 were donated by Laffin Ranch to enhance the Angus Foundation’s Robert Laffin Memorial Fund, which will provide an award to the top team in the annual Team Sales contest at the National Junior Angus Show. Bell Pointe Ranch purchased the heifer.



DONORS ADVANCING THE VISION

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, 2006, through Sept. 30, 2007. 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:

George Grant Angus Founder

(\$1 million and above)

Angus Visionary

(\$500,000-\$999,999)

Angus Builder

(\$100,000-\$249,999)

Riverbend Ranch, ID
Southern Cattle Co., FL
Vintage Angus Ranch/Jim and
Sue Coleman, CA

Angus Patron

(\$50,000-\$99,999)

Anonymous
Anonymous
BioZyme Inc., MO

Angus Platinum Benefactor

(\$25,000-\$49,999)

Belle Point Ranch, AR
Briarwood Angus Farms, MO
Camp Cooley Ranch, TX
Da-Es-Ro Angus Farms, IA
Smithfield Beef Group, WI

Angus Gold Benefactor

(\$10,000-\$24,999)

American Angus Auxiliary
Dick & Diane Beck, MT
Berkshire Taconic Community
Foundation, MA
Chambers Angus, OR
Mark & Eva Gardiner, KS
Macedon Farms, AL
SandPoint Cattle Co., NE
Shining C Ranch, CA
Superior Productions, TX
Three Trees Ranch Inc., GA

Angus Silver Benefactor

(\$5,000-\$9,999)

44 Farms, TX
7L Farms & Land Co. LLC, MS
Bricton Farm, GA
C.J. Brown, IL
Certified Angus Beef LLC, OH
Circle A Ranch, MO
Copper Creek Canyon, IN
Cox Angus Ranch, TX
Dalton's on the Sycamore, VA
Thomas Davis, WA
Fluharty Farms, TX
Hacienda Angus, CA
Lafin Ranch, KS
Missouri Angus Association
Missouri Angus Auxiliary
Monarch Farm, LA
Moore Angus Farm, TX
John Morgan Angus Farm, GA
Opperman Cattle Co., OR
Ray-Mar Angus Ranch, CA
Rutherford Ranches, TX
Sarofim Angus Cattle Co., TX
Schnoor Sisters, CA
Bob, Jeannie &
Jennifer Smith, TX
Texas Angus Association

Angus Bronze Benefactor

(\$2,500-\$4,999)

Arkansas Junior Angus
Association
Bridger Bronze Gallery, MT
Buckhead Beef Co., GA
Chippewa Valley
Angus Farms LLC, OH
Clark Angus Ranch, TX
Classic Oaks Ranch LLC, TX
Crossroads Cattle Co., CO
Paul & Polly Donnelly, MO
Double Creek Farms, TX

Fox Run Farms LLC, MO
Heart of the Ozarks Angus
Association, MO
Holiday Ranch, OR
Dean & Gloria Hurlbut, MO
Justin Boots, TX
Limestone LLC, OK
Lyons Ranch, KS
Marands Angus, KS
Michael & Shanel Marlow, OK
Marrita McMillian, TX
Oklahoma Junior
Angus Association
Rodan Angus, TX
Stevenson/Basin
Angus Ranch, MT
Stinson Morrison
Hecker LLP, MO
Sydenstricker Genetics, MO
U.S. Premium Beef, MO
Woodlawn Farms, IL

Angus Pacesetter

(\$1,000-\$2,499)

Angus, The Magazine, CA
Anonymous
Ray & Jeri Apple, GA
Bar R Angus, CA
Blackjack Angus Farms, OK
Bon-View Farms, SD
Bradley 3 Ranch Ltd., TX
Byrd Cattle Co., CA
Canyon Creek Angus LLC, NV
Cedar Creek Farm, SC
Cheyenne Angus
Farms Inc., KS
Circle S Angus Ranch, KS
Cool Spring Plantation, NC
Corey A Ranch, OR
Daniel & Son, TX
Dee's Food Service, NM
Steve Dorran, NE
Hans Droog, MO
East Central Missouri
Angus Association

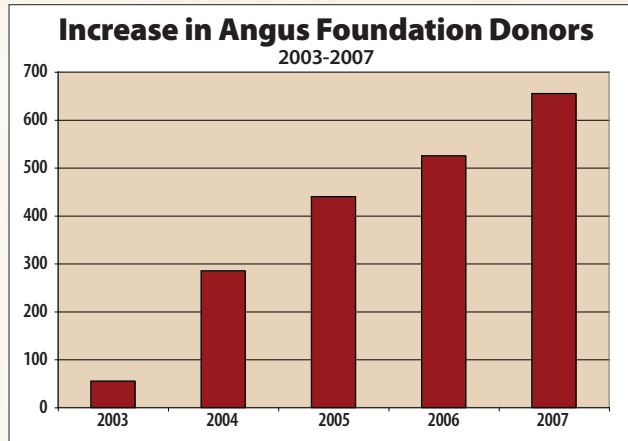
Entourage Farms, OK
Fair Acres Stock Farms, MN
Five Star Land & Livestock, CA
Gardiner Angus Ranch Inc., KS
Robert Hartley, OK
Milford & Peggy Jenkins, MO
Jackie Jones, MO
Randy & Beth Jones, NC
Kansas Junior
Angus Association
LaGrand Angus Ranch, SD
Lathrop Livestock
Transportation, IL
Little Cedar Cattle Co., MI
Live Oak Farms, TX
Lombardi Bros. Meats, CO
Lone Star Ag Credit, TX
Wyman Meinzer, TX
Mid-Texas Angus Association
Oak Ridge Angus, CA
Oaks Bluff Angus Ranch, LA
Pheasant Trek Angus, CA
Lee Roy & Laura Pyssen Jr., TX
Riverbend Ranch, ID
Setter Family Ranch, CA
Michael & Angela Siemens, KS
Siller Ponderosa Angus, CA
Silveira Bros., CA
Silveira Livestock, CA
Stampede Feeders, KS
Statewide Meats, CT
Sugar Hill Farms Inc., AR
Summitcrest Angus, OH
TC Ranch Inc., NE
Stan & Maggie Tennant, NC
Tenroc Ranch, TX
The Biltmore Co., NC
Trust Fund Angus, TX
Werner Angus, IL
Western Cowman, CA

Angus Sustainer

(\$500-\$999)

Mark & Lea Akin, MO
American Angus Hall
of Fame, MO
American Live Stock
Insurance Co., IL

Elwood & Jeri Andersen, ND
 Aristocrat Angus Ranch, CO
 Back Creek, NC
 Bear Mountain Angus Ranch, ID
 Butch Booker, WA
 Brookefield Farms, NY
 Bruin Ranch, CA
 Bruner Angus Ranch, TX
 California Angus Association
 Champion Hill, OH
 Chase Classic Angus, CA
 Virginia Coleman, VA
 Cotton & Associates, MI
 Deer Run Farm, VA
 Denver City Center
 Marriot Hotel, CO
 John Dickinson, CA
 Mark Duffell, VA
 Ben & Darla Eggers, MO
 Executive West Hotel, KY
 G Bar Angus, CA
 Galaxy Beef LLC, MO
 Goode Angus, TX
 Gorbandt Angus Farms, KY
 Graham Angus Farm, GA
 Grazin' Angus Acres, NY
 Vic & Jayne Grissom, OK
 Grote Angus Ranch, OK
 Wendy Hall, CA
 Heldermon Sales
 Co. Inc., OK
 Jess & Wynn Herbers, VA
 Hillside Angus, MO
 Bob & Nancy Hough, TX
 Hudgins Cattle Co., GA
 Little River Farms, GA
 Longlesson Farm, NY
 Lucky Star Angus Farms, TN
 David & Sandy Lundgren, KS
 Rick Machado, CA
 Ryan & Ginger Metcalf, NC
 Morton's, The Steakhouse, CO
 North Dakota Junior
 Angus Association
 Oklahoma Angus Association
 Olson Cattle Co., TX
 Oxford Trading Co., MA
 Pine Ridge Farms, GA
 Steve Powell, MD
 Pride Livestock Co., TX
 Jim Rentz, OH
 John Rodgers, CA
 Rollin' Rock Angus, MT
 Gordon & Anne Schubert, KY



Jake & Kami Scott, NE
 Gale Self, TX
 Sierra Angus Ranch, CA
 Skelton Ranch, MT
 Springwood Farms, KY
 Spur Ranch, OK
 David Stoecklein, ID
 Sysco Newport
 Meat Co., CA
 Thunderfoot Angus, AL
 Toledo Ranches, CA
 Trowbridge Angus, NY
 James & Jennifer Turrell, AZ
 Walbridge Farm, NY
 Valerie Webber, TX
 Josh & Jenni Winegarner, TX
 Yadkin River Angus Farm, NC
 Yon Family Farms, SC

Angus Associate

(\$250-\$499)

Advance Food Co., TX
 AM Briggs Inc., DC
 Angus Productions Inc., MO
 Arntzen Angus Ranch, MT
 Barnard Land & Livestock, MT
 Beaver Ridge Farm, IN
 David & Elizabeth
 Brauning Jr., MD
 Brink's Meadowlake Farm, IN
 David & Seana Brown, ID
 Brumfield Angus, IL
 Circle A K Ranch, CA
 Conover Auction Service, IA
 John & Judy Crouch, MO
 Dan's Prize, FL
 Diamond C Cattle
 Co., FL

Dobson Pulpwood Farm, LA
 Eagle View Ranch, CO
 Engelberg Angus Farm, AR
 Engeltchen Ettredge, TX
 Express Angus Ranches, OK
 Fanning Cattle Co., NY
 Gartner-Denowh Angus
 Ranch, MT
 Garton Angus, MO
 Genex Cooperative Inc., WI
 Georgia Angus Association
 Jessica Good, MI
 B.L. & Lou Graham, TX
 Green Meadows Ranch, TX
 Green Mountain
 Angus Ranch, MT
 June Hagenbuch, KS
 Harkers Distribution Inc., IA
 Hart Associates, OH
 Neenah Hill, TX
 Hoffman Angus, IL
 Holten Meat Inc., IL
 Houks Angus, IA
 Indiana Angus Association
 Jeffries Land & Cattle, OK
 Jenkins Angus Farms, OK
 Scott Johnson, MO
 Jorgensen Farms, NE
 Julian Freirich Co. Inc., NC
 K G Ranch, MT
 Kemp Angus Farm, TX
 Kennedy and Coe LLC, KS
 Kentucky Junior
 Angus Association
 Kinnett's Angus Farm, OK
 Kevin & Neysa Kleinman, MO
 LaBoube Farms, MO
 Lavaca River Ranch, TX
 Lazy JB Angus, CO

Louisiana Junior
 Angus Association
 M J B Ranch, TX
 Maryland Junior
 Angus Association
 Mayland Angus, NE
 Milo's Tea Co. Inc., AL
 Minnesota Angus Association
 Mississippi Angus Association
 MM Cattle Co., GA
 Mike McCully, IL
 Adrian & Ali McDonald, TX
 Rodney & Tammy Moeller, TX
 John Moffitt Farms, MO
 Montana Angus Association
 John R. Morreale Inc., IL
 The National Bank of
 Daingerfield, TX
 National Cattlemen's Beef
 Association, CO
 Nebraska Angus Association
 Neesvig's Inc., WI
 Bobby North, TX
 ORigen Inc., MT
 Brandee Painter, OH
 Penner Angus Ranch, OK
 Petteway Citrus & Cattle, FL
 Post Printing, OH
 Pro Partners Financial, MN
 Chris & Amber Roussel, LA
 Tim & Julie Ruggles, MI
 Sauk Valley Angus, IL
 Doug Saree Angus, TX
 Sarah & Jason Schaffer, IN
 Jim & Linda Shirley, MO
 Sitz Angus Ranch, MT
 Fred Smalstig, FL
 David & Karen Smith, IN
 Tori & Madison Smith, TX
 Smokin' Hot Cattle Co., MD
 Sommers Angus Farm, IN
 South Carolina Junior
 Angus Association
 South Dakota Angus Auxiliary
 Southern Foods, NC
 Thelma Starner, CO
 William & Ann Strawson, IL
 Stockyards Meat Packing Co.,
 Clearwater, FL
 SYSCO Food Services of Central
 California, CA
 Tehama Angus Ranch, CA

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Tennessee Junior
Angus Association
Ed & Dee Tolbert, GA
Turri Ranch & Cattle Corp., CA
Tyson Foods Inc., AR
U.S. Foodservice - Joseph Webb
Division, CA
Urner Barry, NJ
Vermilion Angus Ranch, MT
W.W. Johnson Meat Co., MN

Angus Partner

(\$100-\$249)

2 S Angus, MO
Aberlea, TN
John & Eve Adams, MO
Alabama Junior
Angus Association
Tim Alexander, OH
Amador Angus, CA
Burleigh & Joan Anderson, PA
Keith & Barb Anderson, IL
Tom & Elizabeth Anna, CA
Chris Anway, OH
Harry Bachman, PA
Wayne & Doris Banner, TN
Tommy Barnes, AL
Bear Creek Angus Farms, GA
Bechthold Angus Farm, IA
Brandon Bell, TX
Everett & Bonnie Benoit, KS
Blackspur Ranch, OK
Bloom Angus Farm, IN
Sonny & Mary Booth, OK
Bill Bowman, MO
Boyd Beef Cattle, KY
Brosey Cattle Co., OH
Bruce Farms, KY
Rocky & Martha Bunting, TX
Rex Byergo, MO
Joe & Susan Byergo, MO
C Bar Land & Cattle, IL
Clarence & Gail Cheshier, TX
Kyle Conley, OK
Max & Mary Creason, MO
Tom Dalbey, GA
D Bar B Cattle, TX
Kevin & Diane DeHaan, MO
D. M. L. Angus Ranch, CA
Davis Farms, GA
DEN-TEX Angus, TX
David Dockter, ND
Double E Angus Farm, MO
DS Ranch, OK

Wayne Dubberly, FL
Richard Dyar, AL
Eberlee Farm, NC
Echols Angus, TX
Dan Ellis, MT
Enix Farms LLC, CO
Evers Lanier Angus, AL
Fabius Creek Angus Farm, IA
Fair Oaks Angus Farm, AR
Four-State Angus
Association, MO
Fox Angus Farm, MO
Bill Frick, CO
Emmett Full, MD
Pat & Diana Goheen, MI
Allen Goode & Cheramie Viator,
TX
Gooden Angus, MO
Brandon & Meagan
Grooms, MO
Harlan Angus Ranch, MO
Hartzell Angus, WI
Highland Farms Ltd., OH
Highview Farm, GA
Hilltop Angus, MO
Hinds Trust, MO
Hooks Ranch, OK
Ryan Hughes, MT
Kevin Humphrey, IL
Illinois Junior
Angus Association
Indiana Junior
Angus Association
Susan Irvin, TX
J L B Angus, MO
Mike & Gail Jones, LA
T.V. Jones, WY
Kansas Angus Auxiliary
Kasha Kelley, KS
Kiesewetter Angus, IL
L&L Cattle Co., FL
Michelle LaGrande, CA
Legacy Angus Farms, FL
Lone Willow Acres, WI
Dennis Lopez, CA
Patricia Lufkin, WY
Madjack Angus, NY
Majors Farms, OH
Bill & Rosalie Majors, OK
Matt Macfarlane Marketing, CA
Terry McCoy, OR
Michigan Angus Association
Michigan Junior
Angus Association

Micro Proteins Ltd., OR
Michael Montoya, GA
Clyde Moore Jr., NC
Zack & Victoria Morris, OK
Murcielago LLC, VA
Gene & Janel Mullett, OH
Dave Mullins, VA
Naylor's Angus, MO
Laura Norman, CA
Bob & Lisa Norton, MO
North East Texas
Beef Improvement
Organization, TX
P&M Waltz Ranches, CA
Jake Parnell, CA
William & Cathy
Pendergrass, TX
Peterson Angus Farm, TX
Brandon & Adam
Pleimann, MO
Poland Angus Ranch, KS
Poplar Springs Farm, TN
Calvin & Vesta Porter, MO
Reasor's, OK
Andy & Linda Rest, MT
Murl & Debbie Richardson, TX
River Bluff Architects Inc., MO
Roberts Family Farm LLC, OK
Donnie & Andrea
Robertson, OK
Rogen Angus, SD
Dale & June Runnion, CO
Stephen Saloy, FL
San Joaquin Cattle Co., CA
Sand Dune Cattle Co., NE
Cody Sankey, MI
Sankey 6N Ranch, KS
Dan & Connie Sayre, MO
David Schrock, OK
Bailey Shaw, KS
Joe & Linlea Shelby, TX
Shepherd Hills Cattle Co., MO
Sherman Angus, IN
Tammy Shifflett, WV
Silver Lake Angus, KS
Rick & Marilyn Stewart, AL
Kirk Stierwalt, OK
Sugar Hill Angus, NC
Renee Thelen, MI
Steve & Nancy Thelen, MI
Thomas Angus Ranch, OR
Lynnelle Thompson, OH
Three Forks Ranch, OK

Austin, Chase & Sydney
Thummel, MO
Thunder Valley Ranch, MO
Tointon Ranches LLC, CO
Joe Treece, OK
Triple 3 Bar S Angus, KS
Triple Brook Farm, TN
P.J. Trowbridge, NY
Joan Tuncy, CT
Joe & Willodine Van Nice, OK
Wallace Cattle Co., MO
Watt Angus Farm, MO
Corey Webber, TX
Williams Angus, MT
Winding River Angus, MT
Wisconsin Junior
Angus Association
Woodard Farms, NC
Woodhill Farms, WI
Jerry York, ID

Angus Friend

(\$1-\$99)

3 L Angus, NM
4 P Angus Ranch, NV
Adcocks Tombstone
Ranch, OR
Mark Albrecht, NE
James & Monette Allen, AR
Allison Land & Cattle, KS
Stanley Anderson, MO
April Valley Farms, KS
Arkansas Junior
Angus Association
Robert & Carrie Bailey, KS
Bailey Cattle, KS
Ballagh Cattle Co., NE
Bar None Hat Co., CA
Barrett Angus, KS
Anita Bedwell, KS
Beef Empire Days Inc., KS
Black Diamond
Angus Ranch, KS
Blackhawk Angus, MO
Blades Quality Angus, MO
Allan & Joan Blakely, VA
Alex Brahmer, NE
Brambilla Angus, MO
Buddemeyer Angus Farms, MO
Burge Angus Farms, MO
Tom & Stacey Buttelman, FL
Wendell Byers, KS
Matt & Marcie Caldwell, KS
Jerry Cassidy, IL

Christine Catton, IL	Dennis & Shirley Huck, KS	Eugene & Gloria Packer, KS	Southwest Missouri Junior
Cattle Design, TX	Mark & Ruthie Huddler, KS	Jerry & Ada Pfeiffer, OK	Angus Association
Central Illinois Angus	Hunter Farm Genetics, IL	Ralph & Genevieve Phelps, CO	John & Vicky Spires, MO
Association	Logan Ipsen, CA	Melissa Phillips, OK	Spring Valley Farms, KS
Circle S Angus Farm, MO	J&K Angus Farm, TX	Don & Mary Poland, KS	Kirk Sterzick, MI
Emma Collins, MS	Alan & Joelle Jensen, IA	Russell Powell, FL	Brenda Stout, KS
Darren Cooper, OK	Don Johnson's Angus, KS	Mathew Printz, NE	Justin Strawson, IL
Katelyn Corsentino, LA	David & Kim Johnson, OK	Pruitt Livestock, VA	Glen Stude, KS
County Line Angus LLC, AL	Cheyenne Jones, LA	Purdue University Dept. of	Glen & Judy Swanson, IA
Dan & Melinda Crow, OR	Monica Jordan, MO	Animal Sciences, IN	Symns Angus, KS
Rex & Alberta Davis, CO	Kiani Angus, MS	Purdue University Dept. of	TJAGG Farms, TX
Curt & Teresa Deckinger, KS	Kimzey Ranch Partnership Ltd.,	Youth Development &	Rick & Susan Taylor, AR
Ryan DeHaan, MO	TX	Ag. Education, IN	Russell & Arlene Taylor, KS
Donald & Eunice de la	John & Mary Lou King, OH	Rafter S, TX	Virgle Thorne, GA
Houssaye, LA	Angela Kopriva, WY	Ragsdale Cattle Co., MO	Ken Torr, IN
Dennon Beef Farm, KS	Kramer Angus Farm, IL	Todd Reamer, PA	Herbert Turnbow, MO
Gary & Becky	Robert & Charlene Larson, KS	Rexroat Angus Farm, KS	Turning Point Angus, VA
Deutschman, MO	Laughlin Angus, MO	Scott & Jan Riepe, MO	Clifton & Margaret Veach, TN
Ebony Hill Farm, IN	Dallas & Patricia Lawrence, KS	Rock Creek Ranch, KS	Jeremy Vernon, OK
Steve & Sharon Eckhoff, KS	Gabrielle Lemenager, IL	Rolling Hills Cattle Co., KS	Darrell & Cynthia Vinson, KY
Elkhorn Valley Farms, MO	William Lermond, MD	Rollingwood Ranch, CA	Vohs Angus Farms, KS
Emerald Point Angus, AR	Phillip & Margaret Light, OK	Jess Roussel, LA	Garren Walrod, KS
Joe Epperly, VA	Kenneth & Johanna Loftin, LA	Rene Roussel, LA	Richard & Kim Walser, MN
Henry, Doris & John Ericson, KS	Brenda Lonker, KS	Maxine Rusk, KS	Webb Angus Ranch, TX
Flying R Angus, KS	Kenton Marsh, KS	Carl & Angela Sanders, KS	Mark & Debra Weingarh, MO
Roger & Kimberly Fowles, KS	Jarrett Martin, AR	Jimmie & Chong Sanford, TX	Marion White, TN
Vern & Corinne Frey, ND	Bob & Barbara McBride, MO	Margaret Sawyer, KS	Whitmer Ranch, KS
Frey's Livestock Supply, PA	Alan & Lee Etta McCarron, CA	Letha Schauvliege, KS	Loran & Kathy Wilson, IN
Phil & Julie Garrett, TX	Randel & Varee McCabe, KS	John Schlickau Farms, KS	McVae J. Wilt & Sons, MO
Les & Terri Gauby, KS	Katelyn McCoy, OR	Schmidt Angus, KS	Sam Winfree, TN
Gazda Cattle Co., GA	McDaniel Farm, MS	Joshua Scott, LA	Becky Wing, FL
Bert & Beverly Gillig, KS	Landi McFarland, IA	Frances Shepperdson, CO	Wolf Island Creek Farm, NC
Kenneth & Joretta Gillig, MO	Kent & Karen Meister, IL	Clay Shoaf, NC	Kindra Wood, AL
Gilliland Angus, KS	Daniel Melton, KS	Slack Suffolks, IN	Keith & June Wood, AL
Darrell & Karen Gottlob, KS	Neal Melville, MT	Kregg & Andrea Slakey, TX	Josh & Corry Worthington, MO
Chuck & Ruth Grove, VA	Mill Creek Ranch, KS		
Hale Angus Farm, KS	Bill & Neola Miller, KS		
Oliver Hansen, IA	Dale & Valerie Miller, ND		
Harms Plainview Ranch, KS	Kelly & Fawnia Miller, KS		
John Harper Jr., SC	Mission Valley Ranch, KS		
Mary Harris, IN	Mike Molitor, KS		
J.M. Hayes Angus, MO	Richard & Angela Molitor, KS		
Harold Hazelton, KS	Charlie & Darla Moore Jr., KS		
Rex Headrick, KS	Teddy & Jane Morelock, AR		
Bruce Hedstrom, KS	Norman Morrow, KS		
Mervyn & Sherryl Heinz, MO	Joe Moura, CA		
John & Mary Hemmy, KS	Murphy Cattle Co., MO		
Roger Hill, IA	Nebraska Junior Angus		
Hidden Acres Farm, PA	Association		
Hinkson Angus Ranch, KS	Neufeld River Farm, KS		
Larry & Mary Hittle, KS	Jeremy Nichols, OK		
Charlie & Kristy Hodson, CA	Karla Novotny, KS		
Hogue Farms, KS	Steve & Ginger Olson, TX		
Hollidays At Liberty, KS	Ottensmeier Angus, KS		

Notes and Disclaimer: In addition to the donors listed, the American Angus Association also supported the Foundation in the amount of \$425,050.92 to endow fundraising activities, support education conferences and youth events.

Donor recognition levels include contributions from cash and gift-in-kind donations. Items donated and sold at auction 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.

GRADUATE SCHOLARSHIP ENHANCES THE VISION

The Angus Foundation was pleased to announce the inception of its new graduate student scholarship program in September. Since 1998, the Angus Foundation has supported the members of the National Junior Angus Association by providing more than \$400,000 in scholarships to students pursuing undergraduate studies.

To foster the advancement of education, youth and research, the Angus Foundation made available \$25,000 in graduate student scholarships to men and women actively involved in the Angus breed who are pursuing an advanced degree in higher education. These one-year awards consist of five \$5,000 graduate student scholarships.

The graduate student scholarship can only be applied to advanced degree studies. Applicants at one

time must have been an NJAA member and must currently be a junior, regular or life member of the American Angus Association®. Strong preference and priority will be given to applicants pursuing advanced degrees related closely to the beef industry.

“Graduate students play an important role in the research, development and education of all aspects of the beef industry. We are excited to now be able to support graduate students as this is a logical extension of our existing undergraduate scholarship program,” says Milford Jenkins, Angus Foundation president.

The Angus Foundation graduate student scholarship application and guidelines will be made available Dec. 1, 2007, at www.angusfoundation.org. The application deadline is May 1, 2008.

2007 ANGUS FOUNDATION SCHOLARSHIP WINNERS



Emily Tennant, Greensboro, N.C., and Rebecca Tokach, Saint Anthony, N.D., received \$5,000 Angus Foundation scholarships given in memory of Richard L. Spader. Pictured are (from left) Tennant; Sheri Spader, Rosendale, Mo., presenting the awards; and Tokach.



Winning \$3,000 Angus Foundation scholarships are (from left) Claire Taylor, Lavaca, Ark.; Brett Naylor, Buffalo, Mo.; Brittany Gillig, Aurora, Mo.; Andrew Rogen, Brandon, S.D.; Haley Rieff, Bentonville, Ark.; Walt Stinson, Talbott, Tenn.; Gretchen Ettredge, Pilot Point, Texas; Matthew Tollefson, Clark, S.D.; Christina Egner, Shelby, Ohio; Ashlyn Carter, Upland, Ind.; Britney Creamer, Montrose, Colo.; Holly Bellis, Orrick, Mo.; Melissa Miller, Brandon, Fla.; Rachel Bartholomew, Archie, Mo.; Mallory Trosper, Hamilton, Mo.; Kara Wilson, Orleans, Ind.; and Jessica Weigand, Warrensburg, Mo. Not pictured are Kyle Grim, East Berlin, Pa.; Tess Ludwick, Lawrence, Kan.; and Jara Settles, Hoskins, Neb.



Winning \$1,000 Angus Foundation scholarships are (from left) Trevor Whiteside, Queenstown, Md.; Peter Scharpe, Arlington, Minn.; Robert Myers, Yamhill, Ore.; Katelyn Scharpe, Arlington, Minn.; Lindsay Waugh, Goodhue, Minn.; Jennifer Ringwelski, Marengo, Ill.; Kyleigh Santee, Langdon, Kan.; Jason Schroeder, Clarence, Iowa; Kristen Lundgren, Ottawa, Kan.; Roy Petteway, Zolfo Springs, Fla.; Sarah Holland, Imboden, Ark.; Ryan Mitteness, Ada, Minn.; Courtney Jentz, Fennimore, Wis.; Kayla Alexander, Sabina, Ohio; Brittany Full, Mount Airy, Md.; Ann Blumer, Chesnee, S.C.; Chelsea Dickinson, Glasco, Kan.; Justin Brosey, Hamilton, Ohio; Rebecca Hurst, Dorsey, Ill.; Andrew Foster, Niles, Mich.; Emma Collins, Morton, Miss.; Jenessa Monson, Absarokee, Mont.; Ricka Boehmer, Williamston, Mich.; Callie Smith, Lebanon, Tenn.; Lauren Schroeder, Clarence, Iowa; and Ericka Waggener, Harrodsburg, Ky. Not pictured are Elizabeth Gavett, Everson, Wash.; Joseph Jackson, Salvisa, Ky.; Waco Phipps, Kearney, Neb.; and Amanda Wical, Grundy Center, Iowa.

Juniors demonstrate their teamwork by spelling LEAD in a pasture at Three Trees.



JUNIOR ANGUS MEMBERS TAKE A BITE OUT OF LIFE AT 2007 LEAD

Southern hospitality, pertinent beef industry information and friendships that will last a lifetime were just a few key items served up to National Junior Angus Association members Aug. 2-5 in Athens, Ga. “Life’s a Peach, So Eat it UP” was the theme of the Leaders Engaged in Angus Development Conference that drew 170 young leaders and their advisors from 34 states and Canada.

Georgia native and former NJAA member Christy (Bell) Page welcomed the group to Athens by sharing the highlights of her NJAA career, which included reigning as Miss American Angus, receiving the Outstanding Leadership Award and serving as the first junior activities intern. She challenged the youth, who ranged in age from 14 to 21, to strive for excellence, get involved, make friends and be themselves.

Leadership and motivational speaker Kim Anderson, 4-H leadership specialist with the University of Georgia, had two opportunities to address the group of young leaders. She challenged the group to think about the importance of moving from a “competition” mind-set to the “completion” mind-set that works for the best of an organization. She demonstrated that by adding the letter “l” to “compete,” an organization can grow to enhance the experiences for all those involved.

In addition to motivational speakers, attendees had the opportunity to see some Georgia attractions, including the Georgia Aquarium and World of Coca-Cola, both in Atlanta; and Three Trees Ranch, Sharpsburg. At Three Trees, the participants had the opportunity to learn about the embryo transfer (ET) process, see the program’s donor cows and take helicopter rides to view the ranch from the air. Diane and Dick Beck, general manager, hosted an evening meal and dance at their

home to conclude the Three Trees stop.

NJAA Board members conducted four workshops to develop personal skills and enhance industry

knowledge. “Quit your Rambling” was a workshop to teach the importance of communication skills and allowed participants to work in groups to introduce their inventions. During “Life’s a Dance” the juniors learned proper dance moves for the two-step, which they could put to use later at the concluding dance.

The “Angus Wheel of Fortune” took a game show approach to teach the attendees about Angus and beef industry information. In the “C.A.BAM — Certified Angus Beef has the Natural BAM” workshop, the *Certified Angus Beef*® specifications were introduced, and participants had the opportunity to taste test the differences between a CAB® steak and a commodity product. All participants participated in the four interactive workshops.



A group faces a challenge to build the tallest free-standing balloon structure while having only small balloons. Diligence and perseverance pay off for these juniors.

MISSOURI ANGUS BREEDERS RAISE \$100,000+ FOR SCHOLARSHIPS

In a fundraising challenge initiated by an anonymous Missouri donor, Angus breeders in Missouri rallied together to donate a combined \$100,000+ to an endowment fund in the Angus Foundation that provides educational scholarships to Missouri youth.

The Missouri Junior Angus Scholarship Endowment Fund, created in the mid-1990s, now stands at more than \$170,000. The resulting scholarships are awarded each year to Missouri Junior Angus Association members and vary in amount depending on annual investment revenue.

The Missouri Junior Angus Association established the scholarship with monies that were raised, but not used, when Missouri hosted the 1996 National Junior Angus Show. Since its creation, individuals and Angus organizations in Missouri have continued to contribute to the scholarship fund to ensure its future success.

This most recent influx of contributions was initiated by the anonymous donor who offered \$50,000 to the Angus Foundation last fall if other Missouri Angus breeders and supporters were able to meet the challenge of raising matching funds by Dec. 31, 2006.

More than 50 Missouri supporters eagerly capitalized on the anonymous donor's challenge by making contributions.

Additionally, the Angus Foundation received a generous campaign leadership gift of \$25,000 from Curtis and Ann Long, Briarwood Farms, Butler, Mo. With the approval of the anonymous donor, the Longs' gift secured them the privilege of having one of the scholarships carry their name.

KANSAS SCHOLARSHIP ENDOWMENT GOAL REACHED

During the 2007 annual meeting of the Kansas Angus Association (KAA), members voted to start an endowment fund within the Angus Foundation to support higher education scholarships for Kansas youth.

The KAA board of directors set a fundraising goal of \$10,000 to be raised by Sept. 1, 2007, to establish the scholarship. In early 2007, Kansas Angus breeders began contributing to the endowment. Wishing to expedite the fundraising efforts, Lyons Ranch in Manhattan, Kan., committed the sale proceeds of Lyons Pride 6007 to the Angus Foundation to be directed to the Kansas Angus Association Scholarship Endowment. On March 5, the January 2006 daughter of SAF Focus of ER sold for \$3,000 during the Lyons Ranch Performance Bull and Heifer Sale. Rod and Laurie

Ferguson, owners of Chippewa Valley Angus Farms in Rittman, Ohio, purchased the heifer.

The KAA goal was fulfilled in September of 2007 when Marands Angus Farms of Burrton, Kan., donated the proceeds from the sale of McCurry Bell 7007 in their inaugural Angus female sale. Bob and Jeannie Smith of Marshall, Texas, purchased the heifer for \$4,000. When added to the fund, the McCurry's generous gift enabled the Kansas Angus Association to far surpass their original goal of \$10,000.

Both the Kansas Angus Association and Angus Foundation appreciate the McCurry and Lyons families, and other numerous Angus breeders who have contributed to this scholarship drive for the benefit of Angus youth in Kansas.



FUNDING NEW RESEARCH

With \$140,000 in support from the Angus Foundation, the University of Illinois has launched a new research project to enhance biological efficiency in beef cattle. The Angus Foundation Board of Directors allocated funds for this project at the November 2006 Board meeting in Louisville, Ky.

The multidisciplinary research aims to discover and document detailed information about sire differences in feed efficiency and carcass traits, and the genetic parameters used to measure these traits.

“This multidisciplinary project will allow for evaluation of many traits relative to beef production,” says Bill Bowman, director of performance programs for the American Angus Association. “We feel that this research will provide a comprehensive database of measurements resulting from this experiment and will provide a better understanding of the genetic and environmental components influencing traits of importance to the U.S. beef industry.”

Utilizing the GrowSafe feeding system, this three-year breeding project is being

conducted at the University of Illinois Dixon Springs Agricultural Research Center. Last fall, the university bred more than 750 females to Angus sires. Researchers will collect individual data each feeding period on up to 450 progeny.

Measurements will include the classic calf performance and end product traits, as well as individual feed intake, feed efficiency, residual feed intake and tenderness. Specifically, researchers hope this will lead to enhanced determinations of \$Value calculations and the development of new expected progeny differences.

“We believe this research will benefit the entire beef industry if we can identify traits of economic importance to the industry,” Bowman says. “As this project progresses we will aim to evaluate the impact of these traits not only in feedlot cattle, but in replacement females and ultimately cow herd efficiency.”

Support from generous Angus breeders interested in funding research is helping to make this project possible.



ILLINOIS



Tom Field, Colorado State University professor of animal science, presented a motivational charge to leaders of state Angus associations to kick off activities Wednesday. Representatives from 13 state and regional Angus associations attended the Angus Leaders' Boot Camp.



SECOND ANGUS LEADERS' BOOT CAMP A SUCCESS

Representatives from 13 state and regional Angus associations attended the Angus Leaders' Boot Camp Sept. 25-26 at the American Angus Association,[®] Saint Joseph, Mo. Sponsored by the Angus Foundation, the Angus Leaders' Boot Camp, which occurs every four years, is a unique experience for Angus leaders. Typically representing the leadership of their local, state and regional Angus associations, these leaders are given the opportunity to visit the American Angus Association headquarters for a two-day, Angus-based educational event. In turn, these leaders are charged with the responsibility to share their experiences with their respective Angus organizations.

This year's event kicked off with an open house and tour of the Association. Delegates enjoyed the opportunity to network with fellow Angus leaders and gain a "behind the scenes" glimpse of the American Angus Association, Angus Productions Inc. and the Angus Foundation as they visited with the employees.

The following day's events featured a wealth of engaging presentations and discussions geared to motivate and educate attendees. John Crouch, Association executive vice president, set the tone for the day's events with an inspirational welcome and overview of the day's schedule. Following that, attendees heard from a guest speaker, partook in an interactive question-and-answer session, received Association updates and were left with more encouraging words during concluding presentations.

Guest speaker Tom Field, Colorado State University animal science professor, Fort Collins, Colo., gave opening and concluding presentations, including "Building Leaders for the Beef Industry" and "Make Success Happen in Your Organization."

Field's presentations applied insight on organizational dynamics to the leadership roles of Boot Camp attendees, as he discussed often-overlooked leadership perspectives and approaches.

Boot Camp attendees also utilized the opportunity to seek and share each others' wisdom during a moderated discussion on the present and future roles of associations. Serving as moderator for the interactive session, Bill Bowman, Association vice president of information and data programs, challenged the leaders to consider the discussion as an informational tool to be used for success at the state level.

Attendees obtained further information and learned of available Association resources during presentations by Association departments and entities. Departmental updates by Association staff, as well as updates by the Angus Foundation, API, and Certified Angus Beef LLC, provided attendees with a stronger understanding of the role the Association's departments and entities play in their associations.

At the conclusion of the Boot Camp, an enthusiastic group of Angus leaders were left empowered by a wealth of information and insight provided by the day's presentations and discussion.



CATTLEMEN'S BOOT CAMPS CONTINUE TO EDUCATE

Working tirelessly to advance the education of the Angus breed, the Angus Foundation sponsored Cattlemen's Boot Camps this year at both Oklahoma State University and the University of Kentucky.

Cattle producers from across the country attended Cattlemen's Boot Camp Dec. 18-19 in Stillwater, Okla. The American Angus Association® and Angus Foundation sponsored the event, hosted by Oklahoma State University. Industry experts were on hand to discuss all segments of the industry, from production to meeting consumer demands.

The Oklahoma event was the fourth Boot Camp conducted by the Foundation and Association at various universities across the country. Similar in format to other Boot Camps, it allowed cattle producers the opportunity to enhance their knowledge of the industry and basic production skills.

The Boot Camp began on campus at 1 p.m. Monday, Dec. 18. An intense afternoon of discussion on end

product merit and consumer needs kicked off the event.

The Boot Camp continued Tuesday, Dec. 19, with presentations on nutrition and reproduction and creating value in the cow herd.

An Angus Skills Lab preceded the Boot Camp on the morning of Dec. 18 at the OSU Beef Purebred Center. Designed for new Association members, an overview of basic forms and procedures was presented.

"I really enjoyed my experience at Cattlemen's Boot Camp. People who are just starting out and experienced cattlemen alike could find value in the sessions. I found the speakers to be extremely knowledgeable, with presentations that were directed toward all aspects of the beef industry, not just the seedstock or commercial producer," says Jason Elmore, boot camp participant and manager of Pollard Farms of Waukomis, Okla. "I think the Association should be commended for its willingness to develop and implement these educational activities."

HOFFMAN SELECTED TO REPRESENT ANGUS AT YCC

When Chad Hoffman heard about the Young Cattlemen's Conference, he knew it was an opportunity he couldn't pass up. This is the fifth year the Angus Foundation has provided funds for an Association member to attend YCC, initiated by the National Cattlemen's Beef Association.

Hoffman and his family own and operate Hoffman Angus, near Colfax, Ill., where he manages the breeding program for 75 registered Angus cows and implements marketing strategies for the operation. He also works for Genex Cooperative Inc.

Hoffman currently serves on the board of directors for the Illinois Angus Association and previously served as vice president and president. As a youth, he was active in the National Junior Angus Association and served as a director on the Illinois Junior Angus Association Board of Directors.

YCC allows young leaders the chance to see firsthand and further understand all aspects of the beef industry. Attendees participate in a nationwide tour of the beef production chain.

"The people are mostly what make it a wonderful trip. By the time you go through the NCBA's whole workshop and training, you come out the other end with 47 new best friends, a greater respect for the beef industry, and a tremendous amount of knowledge," Hoffman says.

Recent tours have typically begun at NCBA headquarters in Denver, Colo., then traveling to Swift & Co. headquarters, a feedyard in Kansas, a packing plant in South Dakota, the Chicago Mercantile Exchange and seedstock operations in Virginia, before ending the trip in Washington, D.C., which included stops at the U.S.

Department of Agriculture, the Capitol, the White House and the Department of the Interior.

Last year, the Angus Foundation sponsored Matt Perrier of Eureka, Kan., to attend the YCC. At the conclusion of the tour, Perrier was nominated by his fellow conference attendees to return in a leadership role, helping to facilitate the 2007 conference. Perrier and Hoffman attended YCC May 31 to June 7.



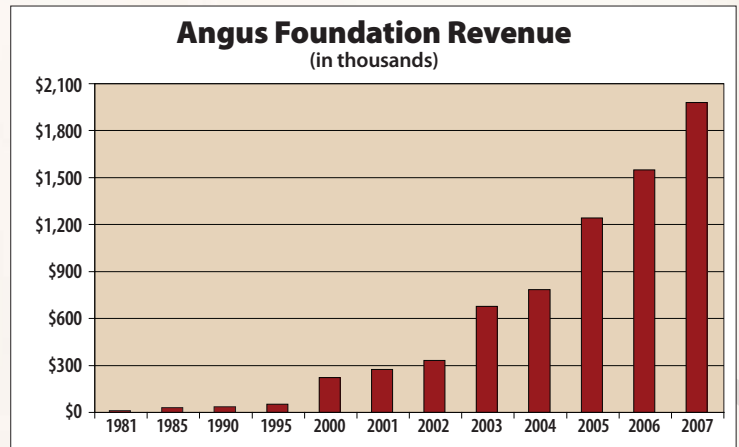
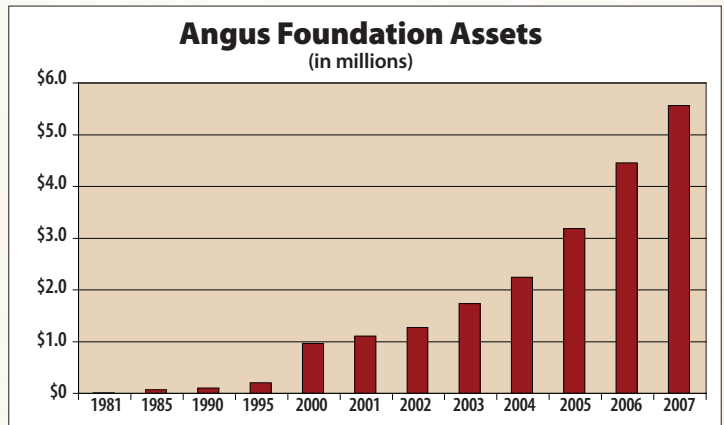
ENHANCING THE VISION

Generous financial support from Angus breeders, allied industry interests and friends — combined with revenue from investments, royalties, merchandise sales and other sources — enabled the Angus Foundation to set a new record of almost \$2,000,000 in revenue this fiscal year, a 28% increase over 2006.

Increased revenue provides the Angus Foundation the ability to correspondingly bring to life its mission of funding education, youth and research activities for the benefit of the more than 25,000 members of the American Angus Association and more than 10,000 members of the National Junior Angus Association.

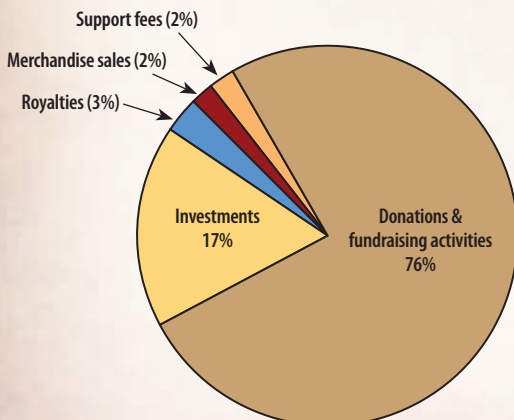
Expansion of scholarship award programs, increased leadership training and lifelong skill development experiences for Angus youth, added educational opportunities for Angus breeders and commercial breeders to stay abreast of current information, along with unprecedented increased funding in research have been brought about from both revenue and a 25% increase in assets from 2006.

Looking to the future, far greater advancements can be realized with even higher levels of Angus breeders, allied industry interests and friends participating in the *Vision of Value: Campaign for Angus*.



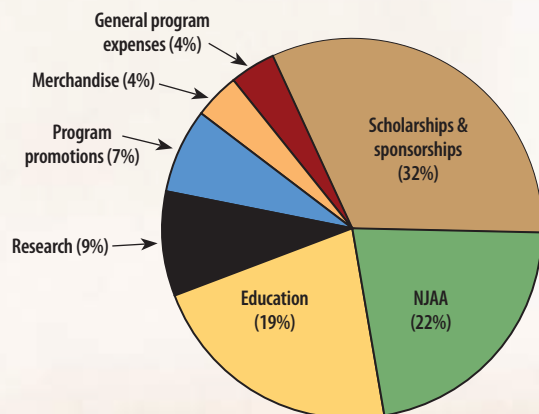
Foundation Revenue Sources

Fiscal 2007



Programs Funded by Foundation

Fiscal 2007



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 as of September 30, 2007 and 2006, 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 audit 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, 2007 and 2006, 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.

Clifton Gunderson LLP

Saint Joseph, Mo.
October 17, 2007

Angus Foundation Statements of Financial Position

September 30, 2007 and 2006

	2007	2006
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 97,159	\$ 27,401
Accounts receivable - other	25,314	88,110
Pledges receivable	162,440	75,000
Interest receivable	1,605	3,678
Inventories	112,195	105,897
Prepaid expenses	12,712	23,283
Total current assets	<u>411,425</u>	<u>323,369</u>
Investments		
Unrestricted	1,714,632	1,548,695
Board designated	945,761	711,005
Temporarily restricted	1,979,581	1,639,214
Permanently restricted	174,585	45,000
Total investments	<u>4,814,559</u>	<u>3,943,914</u>
Long-term pledges receivable-net	<u>336,637</u>	<u>190,919</u>
Total Assets	<u>\$ 5,562,621</u>	<u>\$ 4,458,202</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 16,126	\$ 54,617
Accrued liabilities	8,108	6,598
Deferred income - short-term	32,850	30,000
Taxes payable	-	7,000
Total current liabilities	<u>57,084</u>	<u>98,215</u>
Long-term Liabilities		
Accrued postretirement benefits	12,000	11,000
Deferred income-long-term	90,000	120,000
Total long-term liabilities	<u>102,000</u>	<u>131,000</u>
Total liabilities	<u>159,084</u>	<u>229,215</u>
Net Assets		
Unrestricted:		
Operating	2,100,415	1,770,966
Board designated	991,341	726,998
Temporarily restricted	2,027,931	1,661,023
Permanently restricted	283,850	70,000
Total net assets	<u>5,403,537</u>	<u>4,228,987</u>
Total Liabilities and Net Assets	<u>\$ 5,562,621</u>	<u>\$ 4,458,202</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, 2007 and 2006

	2007			2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, Revenues and Reclassifications							
Royalties	\$ 59,806	\$ —	\$ —	\$ 59,806	\$ 48,419	\$ —	\$ 48,419
Contributions	773,582	511,106	195,850	1,480,538	674,055	553,540	1,287,595
Other revenue	2,431	—	—	2,431	2,240	—	2,240
Merchandise sales	32,255	—	—	32,255	29,249	—	29,249
Investment income	199,769	138,065	—	337,834	79,941	36,843	116,784
Advertising	27,150	—	—	27,150	—	—	—
Registration fees	39,115	—	—	39,115	65,845	—	65,845
Net assets released from restrictions:	1,134,108	649,171	195,850	1,979,129	899,749	590,383	1,550,132
Expiration of purpose restrictions	384,061	(384,061)	—	—	35,940	(35,940)	—
Change of donor restrictions	(46,974)	28,974	18,000	—	(55,012)	55,012	—
Total support, revenues and reclassifications	1,471,195	294,084	213,850	1,979,129	880,677	609,455	1,550,132
Expenses							
Program services	401,232	—	—	401,232	357,877	—	357,877
Marketing and promotions	387,047	—	—	387,047	127,969	—	127,969
Operations and general expenses	180,891	—	—	180,891	68,771	—	68,771
Total expenses	969,170	—	—	969,170	554,617	—	554,617
Changes in net assets before postretirement benefit expenses, net unrealized gain on investments and provision for income taxes	502,025	294,084	213,850	1,009,959	326,060	609,455	995,515
Provision for Postretirement Benefits	(1,000)	—	—	(1,000)	(11,000)	—	(11,000)
Net Unrealized Gain on Investments	85,767	72,824	—	158,591	40,566	51,568	92,134
Changes in net assets before income taxes	586,792	366,908	213,850	1,167,550	355,626	661,023	1,076,649
(Credit) Provision for Income Taxes	7,000	—	—	7,000	(7,000)	—	(7,000)
Changes in Net Assets	593,792	366,908	213,850	1,174,550	348,626	661,023	1,069,649
Net Assets, Beginning of the Year	2,497,964	1,661,023	70,000	4,228,987	2,149,338	1,000,000	3,159,338
Net Assets, End of Year	\$ 3,091,756	\$ 2,027,931	\$ 283,850	\$ 5,403,537	\$ 2,497,964	\$ 1,661,023	\$ 4,228,987

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

Angus Foundation Statements of Cash Flows

Years Ended September 30, 2007 and 2006

	2007	2006
Cash Flows From Operating Activities		
Changes in net assets	\$ 1,174,550	\$ 1,069,649
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Net realized gain on sale of investment	(225,815)	(48,326)
Net unrealized gain on investments	(158,591)	(92,134)
Net effect of changes in operating assets and liabilities:		
Accounts and interest receivable	64,869	(54,330)
Pledges receivable-net	(233,158)	(265,819)
Inventories	(6,298)	(11,350)
Prepaid expenses	10,571	(21,597)
Accounts payable	(38,491)	29,132
Taxes payable	(7,000)	7,000
Accrued liabilities, deferred income, and postretirement benefits	(24,640)	164,823
Net cash provided by operating activities	<u>555,997</u>	<u>777,048</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	(1,458,524)	314,221
Purchases of investments	972,285	(1,406,775)
Net cash used in investing activities	<u>(486,239)</u>	<u>(1,092,554)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	69,758	(315,506)
Cash and Cash Equivalents, beginning of year	<u>27,401</u>	<u>342,907</u>
Cash and Cash Equivalents, end of year	<u>\$ 97,159</u>	<u>\$ 27,401</u>

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

Angus Foundation Notes to Financial Statements

September 30, 2007 and 2006

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. Significant accounting policies followed by the Foundation are presented below.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements 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 estimated collectibility and discounts applicable to pledges receivable and the required liability for postretirement benefits. Actual results could differ from those estimates.

Net Assets

Financial statement presentation follows the recommendations of Financial Accounting Standards Statement No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS-117, 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.

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.

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

September 30, 2007 and 2006

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, and investments with banks, mutual funds, short-term discount notes, and money market accounts with an initial maturity date of three months or less. Some investments meeting these criteria are instead classified as long-term investments if it is the Foundation's intent that they be consistently considered as part of the long-term investment pool.

Pledges and Accounts Receivable

Pledges receivable are for unconditional promises to give that are due within one to five 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. Because these balances tend to be from dedicated agricultural leaders or from trusts and wills, they have been generally deemed to be collectible. An allowance account is established whenever, in the judgment of management, collection of a balance is questionable.

Pledges receivable, due in subsequent years, are reported at the net present value of the stated amount.

Accounts receivable-other are for 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 U.S. Government and other governmental agency securities, mutual funds, equity securities, certificates of deposit, and money market accounts. Investments in U.S. Government and other governmental agency securities, mutual funds, and equity securities are carried at fair value with unrealized and realized gains and losses on investments 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 Foundation's share of the estimated costs of benefits, which will be paid after retirement, is accrued by charges to expense based upon the actuarial life expectancy of each eligible employee.

Deferred Revenue

The Foundation received a pledge that includes 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 provided.

Income Taxes

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

Description of Programs

Angus 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 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.

NOTE 2 – Pledges Receivable

General pledges receivable contain the following components:

	2007	2006
Total general pledges receivable	\$ 547,590	\$ 275,000
Less: unamortized discount	48,513	9,081
Net general pledges receivable	499,077	265,919
Less: current portion	162,440	75,000
Long-term pledges receivable - net	\$ 336,637	190,919

The general pledges receivable are expected to mature according to the following schedule:

2008	\$ 162,440
2009	108,750
2010	108,800
2011	108,800
2012	58,800
Total	\$ 547,590

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

No allowances for uncollectible pledges has been established at either September 30, 2007 or 2006, as management believes that such an amount would not be material to the financial statements.

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

Angus Foundation Notes to Financial Statements

September 30, 2007 and 2006

NOTE 3 – Investments

The following is a summary of investments held at September 30, 2007 and 2006:

	2007	2006
Held at fair market value:		
U.S. Government and other governmental agency securities	\$ 403,204	\$ 498,053
Mutual funds	1,005,875	1,890,180
Equity securities	2,639,621	892,937
Held at cost:		
Certificates of deposits	85,000	478,203
Money market accounts	680,859	184,541
Total investments	<u>\$ 4,814,559</u>	<u>3,943,914</u>

Investment returns for the years ended September 30, 2007 and 2006 consist of the following:

	2007	2006
Interest and dividend income	\$ 117,250	\$ 71,490
Net realized gains	225,815	48,326
Management fees	(5,231)	(3,032)
Investment income	337,834	116,784
Net unrealized gain	158,591	92,134
Total investment return	<u>\$ 496,425</u>	<u>\$ 208,918</u>

NOTE 4 – 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 2007 and 2006, the Foundation contributed \$9,966 and \$3,143, respectively.

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.

During the fiscal year ended September 30, 2001, the Board of Directors approved a plan to provide supplemental 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:

	2007	2006
Benefit obligation — net	\$ 12,000	\$ 11,000
Accrued benefit cost:		
Current liability	—	—
Long-term liability	\$ 12,000	\$ 11,000
Total	<u>\$ 12,000</u>	<u>\$ 11,000</u>
Benefits expense	<u>\$ 1,000</u>	<u>\$ 11,000</u>
Weighted average assumptions:		
Discount rate	6%	6%
Expected return on plan assets	8%	8%

NOTE 5—Provision for Income Taxes

The provision for income taxes for the Foundation consists of taxes on unrelated business income. The credit provision for 2007 represents an overaccrual of tax in 2006.

NOTE 6—Allocation of Joint Costs

The costs associated with fund raising have been specifically identified by function and have been presented in the Statement of Functional Expenses. The cost of conducting these activities include a total of \$836,470 and \$254,503 of joint costs, which were not specifically attributable to particular components for the years ended September 30, 2007 and 2006. The joint costs were allocated as follows:

	2007	2006
Program service	\$ 346,681	\$ 78,901
Marketing and promotions	366,975	123,476
Operations and general expenses	122,814	\$ 52,126
Total	<u>\$ 836,470</u>	<u>\$ 254,503</u>

NOTE 7 – Board Designated, Temporary and Permanent Restrictions

Included in unrestricted net assets is the following Board designation:

	2007	2006
Donor relations and general administration	\$ 991,341	\$ 726,998

The temporarily restricted net assets include restrictions for:

	2007	2006
Research	\$ 22,748	\$ 19,500
Youth programs	35,136	2,310
Education	22,309	—
Future operations	1,947,738	1,639,213
Total temporarily restricted assets balance	<u>\$ 2,027,931</u>	<u>\$ 1,661,023</u>

Permanently restricted net assets represent endowments totaling \$283,850 for 2007, and \$70,000 for 2006, the income from which is temporarily restricted support for the Angus Foundation programs.

Angus Foundation Notes to Financial Statements

September 30, 2007 and 2006

NOTE 8 – Related Parties

The Foundation paid an affiliated organization \$39,000 and \$9,750 for rent of facilities and equipment, and administrative services, during the years ended September 30, 2007 and 2006.

An affiliated organization contributed \$423,661 and \$610,682 to cover current and future administrative services and donor relations for the years ending September 30, 2007 and 2006, respectively.

The same affiliated organization made a conditional pledge for fiscal 2008 of \$423,700 earmarked for the following purposes:

2008 administrative and promotional costs	\$	300,000
Additions to endowment funds		100,000
Support for the LEAD conference		20,000
Newsletter support		<u>3,700</u>
Total	\$	<u>423,700</u>

Due to its conditional nature, this pledge has not been reflected in these financial statements.

NOTE 9 – Commitments

The Foundation has approved a research grant totaling approximately \$140,000 over the next five years. This grant is contingent upon the recipients meeting certain qualifying criteria annually. Due to its contingent nature, this grant is not recognized in the financial statements.

NOTE 10 – New Accounting Standards

In June 2006, the Financial Accounting Standards Board issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, and Interpretation of FASB Statement No. 109* (FIN 48), to create a single model to address accounting for uncertainty in tax positions. FIN 48 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. FIN 48 also provides guidance on derecognition, measurement, classification, interest and penalties, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Foundation will adopt FIN 48 as of October 1, 2007 as required. The cumulative effect of adopting FIN 48 will be recorded as an adjustment of net assets on October 1, 2007. The Foundation does not expect that the adoption of FIN 48 will have a significant impact on its financial position or results of operations.

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



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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