

*"For tomorrow belongs
to the people who
prepare for it
today."*

*— African
Proverb*

Looking to the Future

Angus
Foundation
EDUCATION • YOUTH • RESEARCH

2008 Annual Report

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Everywhere we look in the Angus breed, there are people who have chosen to see the *possibilities* that lay before us. Through the funding of education, youth and research they have shown that they understand the *unlimited potential* the Angus Foundation has to make a *difference* in the lives of Angus producers nationwide. Today's leaders in the Angus breed must now take up the torch and *light the path* that generations of future leaders will follow. 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 choose to see the *possibilities* in giving as we continue ...

Looking to the Future.

WHEN FUTURE BECOMES REALITY



As I look to the future in my new role as chief executive officer of the American Angus Association,[®] I am enthusiastic about the growth and value being created in the Angus Foundation. These efforts continue to brighten the future of the Angus breed for everyone!

Vision of Value: Campaign for Angus is making our dreams for the future in education, youth and research today's reality. These accomplishments give us a sense of what can be possible in the future. Further investments from all of us will be required if we are to successfully achieve our ambitious \$11 million fundraising goal by Dec. 31, 2011!

Innovative and important educational programs for you, our members, as well for our affiliates, have come about because of the generous financial support from individuals, allied industry interests and friends. Cutting-edge and timely research funded by the Angus Foundation will help us make progressive strides in our continued quest for improvement of the economic importance of the Angus breed and the value received by the users of Angus genetics.

As we look to the future and the challenges we might face in the Angus breed, the beef industry and, for that matter, our country, Angus youth are the answer!

Increased levels of scholarship support and expanded leadership training have been realized from your financial support to this campaign. The benefits of these educational investments will provide long-term benefits to our breed. Your commitment to grow these programs is critical to our mission and will likewise require additional focus and investment.

As we look to the future together, please join me, Milford and the Angus Foundation in making the dreams we collectively share for Angus today's reality!

Bryce Schumann, *Chief Executive Officer, American Angus Association*



LOOKING TO THE FUTURE



Upon hearing the theme "Looking to the Future" for this year's Annual Report, I immediately, without hesitation, thought of the advancements your Angus Foundation has made in preparation for the future!

Our youth of the National Junior Angus Association are the cornerstone of the American Angus Association[®] and our breed's future. During the National Junior Angus Show that took place in Des Moines, Iowa, it was my privilege to see them at their finest. You, too, would have been very proud of these outstanding young men and women.

I believe our Leaders Engaged in Angus Development (LEAD) Conference, undergraduate and graduate scholarship programs, and new Raising the Bar (officer training conferences) will benefit the young people for many years to come.

Looking to the future in education and research will help all of us with the challenges we face, especially in feed efficiency, animal health and genetics. Cattlemen's Boot Camps give us opportunities for shared experiences as well as hands-on information useful to both purebred and commercial breeders.

The Vision of Value: Campaign for Angus is also looking to the future. My fellow directors and I respectfully ask for you to join us in financially supporting this initiative that aims to raise \$11 million. We're almost halfway to our goal!

Express Ranches owner Bob Funk says it best in his quote on the front cover of his book titled *Bob Funk: Doctor of Hope*: "You can live 40 days without food, four days without water, four minutes without air, but you cannot live four seconds without HOPE."

To me, the purpose of the Angus Foundation is to give us Angus breeders and our youth hope by "Looking to the Future!"

Robert Schlutz, *Chairman, Angus Foundation*



PRESIDENT'S REPORT



While reading in this Annual Report about the accomplishments and achievements made possible this fiscal year by your generous financial support, we hope you, too, when looking to the future of our Angus breed, will share in our sense of excitement and optimism!

Investments in innovative educational programs for adult Angus breeders and commercial producers alike, advanced leadership training experiences for Angus youth and cutting-edge research projects on feed efficiency, carcass traits and heifer development are strategically positioning the Angus breed today to capitalize on opportunities in the future.

Aided by the increasing number of progressive members, allied industry interests and friends embracing and endorsing Vision of Value: Campaign for Angus with their financial support, steady progress continues to be made toward the campaign's ambitious \$11 million goal by Dec. 31, 2011. The \$5 million milestone was achieved in mid-September.

But the real story of what your generosity has meant to the campaign and the future of the Angus breed is shown in the photos of the Angus youth and producers whose lives have been forever transformed and affected by the activities and programs made possible by your financial support.

Yes, excitement and optimism abound as we look to the future. With your continued financial support, we will achieve even higher levels of excellence in education, youth and research for the benefit of our beloved Angus breed!

A handwritten signature in black ink, appearing to read 'Milford Jenkins', written in a cursive style.

Milford Jenkins, *President, Angus Foundation*



The 2008 Angus Foundation Board of Directors includes (front row, from left) former Vice Chairman John Crouch, Cathy Watkins, Chairman Robert (Bob) Schlutz, John Schurr, President Milford Jenkins, (back row, from left) Rob Thomas, Joe Hampton, Phil Trowbridge and Jarold Callahan.

THE POWER OF ONE VISION

It started with a vision. Perhaps it was a call to develop something more, something better. In 1979, under the leadership of President J.E. Horton Jr., of Madison, Ala., the idea of a mechanism to provide scholarship assistance to commendable members of the National Junior Angus Association was conceived by the American Angus Association Board of Directors. Association Executive Vice President C.K. Allen and Jerry Lipsey, then director of junior activities, began to formulate an operating agreement and guidelines. Shortly thereafter, in 1980, the Angus Foundation became a reality.

The Foundation's modest start began with a goal to achieve financial assets of \$1 million. By 1990, assets of \$100,000 were reached primarily as a result of generous donations to the Angus Foundation Heifer Package auctioned at the National Western Bull Sale at the National Western Stock Show in Denver, Colo., each year.

By 1997, total assets had risen to \$500,000. Interest in the Foundation began to pick up steam in the new millennium, and by the end of 2003 the Foundation boasted assets of \$1.5 million. These assets provided the resources to fund \$25,000 in scholarships for worthy NJAA members and to support the Leaders Engaged in Angus Development conferences.

What began as an idea to provide financial support to the NJAA soon began to grow and prosper. In May 2003, under the visionary leadership of Foundation President Abbie Nelson, Wilton, Calif., the Foundation Board of Directors and staff members Bryce Schumann and James Fisher, a task force was organized to ask questions such as, "How do we find the people and build the relationships needed to make the Angus Foundation into an organization that will have a lasting and profoundly beneficial effect on the lives of members of the American Angus Association?"

The answer was clear. The Angus Foundation needed someone to professionally manage fundraising



The first Angus Foundation Heifer sells at the 1980 NWSS. Donated by A.F. "Frankie" Flint, Bard, N.M., the heifer was purchased by Jim Baldrige, North Platte, Neb., for \$6,000. More than \$1.2 million has been raised from this Angus Foundation fundraising activity since its inception in 1980.

development and cultivation. In May 2004, Milford Jenkins was hired as a full-time staff person, charged with the task of taking the Angus Foundation to the next level. Jenkins began work with the Angus Foundation in 2004 as the director of development before becoming president in June 2006.

From that crucial step in 2004, the Angus Foundation has flourished into a successful entity with three full-time staff people, including Jenkins; Kelli Armbruster, marketing and public relations assistant; and Kris Sticken, administrative assistant.

Campaign Update

Today, in addition to its ever-increasing support of junior programs, new levels of giving to the Angus Foundation have enabled the organization to now service the other two areas of its mission in education and research.

Since its inception the Angus Foundation has grown into a successful organization, benefiting all members of the Angus breed through proceeds from events such as the Angus Foundation Heifer Package; the Annual Angus Foundation Golf Tournament and Silent Auction scheduled in conjunction with the National Junior Angus Show; and outright cash donations and proceeds from the sale of Angus clothing, hats and memorabilia, among other items and events.

Time Line	1979	1980	1990	1993	2003
	Idea for Foundation conceived	Foundation created	Assets reach \$100,000	First LEAD conference	Task force created

Founded on generosity

But behind all of these successful events are the donors who are committed to the mission of the Angus Foundation.

“The Angus Foundation relies on donors who recognize the value in the work that we do. They believe in the opportunities we provide to all members of the Angus breed, through our investments in education, youth and research projects,” says Milford Jenkins, Angus Foundation president.

Jenkins says that while donors in most instances can receive tax deductible benefits for income tax purposes when making charitable gifts, numerous studies show it usually isn't the motivating factor behind the giving, according to the *Angus Journal*[®] July 2004 story, “A Foundation of Promise.”

Those donors' investment in the Angus Foundation prompted the Foundation to launch its first-ever capital campaign in November 2006. With a goal to raise \$11 million by Dec. 31, 2011, the Vision of Value: Campaign for Angus has already raised \$5 million in support of the Angus Foundation's aim to significantly expand its ability to support education, youth and research activities.

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.

Creating opportunities

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.

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.

Approximately 9,000 Angus youth are members of the 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.

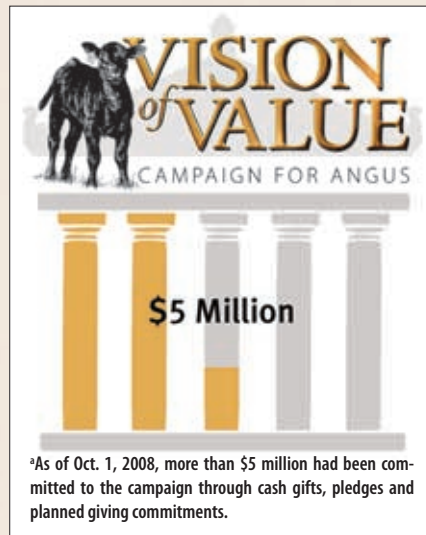
By continuing to fund innovative research, Angus producers will gain the competitive edge that increases their productivity and profitability. The Campaign for Angus will raise \$1.5 million for research, allowing all members of the Angus industry to invest in their own future by funding studies that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

Now completing its second year of the campaign, the Angus Foundation continues to look for ways to advance the Angus breed. Through the support of past, present and future donors, the mission of the Angus Foundation to support education, youth and research will be fulfilled.

“When I think about the future of the Angus Foundation,” Jenkins explains, “I'm reminded of a quote. ‘What would you attempt to do, if you knew you could not fail?’ With that quote in mind, we will continue looking to the future.”

Vision of Value: Campaign for Angus status toward reaching fundraising goal of \$11 million by Dec. 31, 2011^a



2003	2004	2005	2006	2008	2008
First YCC sponsorship	Milford Jenkins hired	First Cattlemen's Boot Camp	Launch of "Vision of Value: Campaign for Angus"	First Beef Leaders Institute	Assets reach \$5 million



American Angus Association CEO Bryce Schumann addresses Angus enthusiasts gathered in the Grand Ballroom to support the Angus Foundation.

‘THAT OLD WEST MAGIC’ GROSSES MORE THAN \$345,000

That Old West Magic Gala and Auction,” hosted by Bob Funk of Express Ranches Aug. 30, raised more than \$345,000 in gross income to support the Angus Foundation’s education, youth and research activities.

Hosted at the prestigious National Cowboy and Western Heritage Museum in Oklahoma City, Okla., the magical night drew more than 400 Angus supporters from across the country who gathered to partake in fine dining, Western art and culture, and a live and silent auction.

“I’m honored to welcome you to this beautiful venue,” Funk said to event attendees. “With 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 Mr. Funk for hosting this incredible event in the name of raising funds for our Angus Foundation,” said Foundation President Milford Jenkins. “We are humbled by his 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 and from exclusive trips to Angus collectibles, the live and silent auctions raised a combined \$259,000.

Limestone LLC, Perkins, Okla., purchased for \$35,000 the top-selling item in the live auction, a Four Sixes Ranch gelding sired by Tanquery Gin and donated by Burnett Ranches LLC (Four Sixes Ranch), Guthrie, Texas. Bob and Margaret Duprey of Cherry Knoll Farms, West Grove, Pa., purchased the second high-selling item, an Express UU Bar Elk Hunt in Cimarron, N.M., donated by Express Ranches, for \$16,000.

“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 ‘That Old West Magic’ a success.”

The event steering committee was led by co-chairs Julie McMahon French, Beaverton, Mich., and Wynn Dalton Herbers, Lynchburg, Va., and included Sara Stevenson, Hobson, Mont.; Jenni Beck Winegarner, Amarillo, Texas; Betsie Michael, Staunton, Va.; Teresa Mrocka, Howell, Mich.; Lynn Hill, Bidwell, Ohio; and Mark Squires, Yukon, Okla.

TEXAS CHALLENGE II INCREASES GOAL TO \$1 MILLION

A night of fun, food and fellowship welcomed Angus breeders from Texas and elsewhere to scenic Camp Cooley Ranch in Franklin, Texas, for The Texas Challenge II April 26. This “kick-off” event for the second phase of The Texas Challenge was hosted by Klaus and Bonnie Birkel of Camp Cooley Ranch to raise funds to support Angus education, youth and research efforts through the Angus Foundation.

Event guests enjoyed delicious *Certified Angus Beef*[®] steaks, professionally cut by Freedman Meats Inc., of Houston, Texas. Also featured was Gene Caddell’s famous chuck wagon beans and entertainment by three-time Grammy nominee Dave Alexander.

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 the next five years.

“I feel that this year’s event only re-energized Texas Angus breeders to continue giving,” says Milford Jenkins, Angus Foundation president. “Klaus and Bonnie Birkel are an inspiration to other breeders’ philanthropic spirit, and we can’t thank them enough for again underwriting and hosting an event of this magnitude on our behalf.”

After the overwhelming success of the 2007 event, the goal was increased to \$1 million with Texas Angus breeders challenged to raise another \$500,000. By hosting The Texas Challenge II, the Birkels showed their dedication and commitment to furthering the success of the Angus breed. More than \$65,000 was raised toward the new goal.

“It was wonderful to see so many Texas Angus breeders and our friends from allied industry come out in support of such a good cause,” said Rocky Bunting, Texas Angus Association president. “Not only did we have breeders add to their initial pledge, we had several new donors step up and make a difference by giving a gift for the first time. We even had several donors from outside the state of Texas, which tells me the work the Angus Foundation is doing reaches everyone.”

With the ultimate fundraising goal of \$1 million by Dec. 31, 2011, The Texas Challenge allows donors the freedom to designate how their gift will be used by the Angus Foundation, with choices including educational programs, youth activities and/or bovine

related research. As a part of this fundraising initiative, a Texas Angus Association Scholarship Endowment Fund has been created to enable donors to support the next generation of Angus breeders with educational scholarships awarded to Angus youth from Texas through the Angus Foundation.

“As a college student and a longtime member of the Texas Junior Angus Association, it means the world to me to have the support of the Angus Foundation and Texas Angus breeders. From leadership conferences and scholarships to making friends across the country that show Angus cattle, I’ve benefited immensely from this breed,” said Jennifer Ann Smith, Texas Junior Angus Association president.

All funds raised through The Texas Challenge II will count toward achievement of the nationwide fundraising initiative Vision of Value: Campaign for Angus, which aims to raise \$11 million by Dec. 31, 2011, to further support the Angus Foundation’s education, youth and research efforts. To date, more than \$5 million has been dedicated to the campaign through cash gifts, pledges and planned giving commitments.



Bill and Shirley Clark, Clark Angus Ranch, Houston, Texas, enjoy the evening’s entertainment. An out-of-state donor paid tribute to the Clarks by making a \$10,000 gift to the Angus Foundation in their name.

ANGUS FOUNDATION SILENT AUCTION CONTINUES TO EXCEL

Angus supporters of all ages came together at the National Junior Angus Show in Des Moines, Iowa, to support the 2008 Angus Foundation Silent Auction July 14-19. The auction grossed a record \$14,206 in proceeds benefiting the Foundation's education, youth and research activities. Individual donors and state Angus associations contributed 75 items to the 13th annual auction.

Dick and Diane Beck of Senoia, Ga., purchased the top-selling item for \$2,400, a black leather and cowhide chair and ottoman, donated by Tahoe Seating Co. of Carrollton, Texas. An embryo package donated by Clinton Laflin, featuring the mating of Laflin's Savanna Gal 5256 and EXT, was the second-high-selling item at \$1,500. The package was purchased by Coupé Ranches of Wheatland, Calif., and Fraser Ranch of Burns, Ore.

The third-high-selling item was a framed print of Frank Champion Murphy's pastel sketch "The Angus Breed is Launched in the United States of America." Also included was a first-class 8¢ postage stamp issued in 1973 that commemorated the same artwork and the 100th anniversary of the importation of Angus cattle into the U.S. The print was also purchased by Dick and Diane Beck for \$1,000. The Becks were the volume buyers at this year's auction, donating \$3,900 to support the activities of the Angus Foundation.

A getaway on the coast of Maine was the highest-selling item donated by a junior Angus association. The Maine Junior Angus Association sponsored a weeklong cottage stay on the coast of Maine, complete with a sailboat outing and lobster bake on the beach. The getaway was purchased by Kathy Burke, Smithville, Mo., for \$960.

Dean and Gloria Hurlbut of Saint Joseph, Mo.,



donated two of the top-three-selling auction items. With a combined total service of more than 70 years as past employees of the American Angus Association®, the Hurlbuts again continued their dedication to the Angus breed with annual donations to the Angus Foundation Silent Auction.

Individual Angus supporters and state Angus associations also generously donated other items to the silent auction, including original jewelry made by youth members of the National Junior Angus Association, assorted gift baskets, sports memorabilia and various Angus collectibles.

All those participating in this year's silent auction — donors and buyers — were recognized in the September *Angus Journal*® (see page 254) and are listed among this year's annual donors beginning on page 17.

GOING FOR THE GREEN

Sunshine and a little bit of wind kept things interesting for the 73 players who took to the greens to support the Angus Foundation. A record number of golfers came out to support the Angus Foundation at its 8th Annual Golf Tournament, which was hosted by The Legacy Golf Club in Norwalk, Iowa.

"With a new record of 73 players, this year's golf tournament was another successful fundraiser for the Angus Foundation," said Foundation President Milford Jenkins.

Old and young golfers alike were challenged by the scenic course and were happy to return to the clubhouse to enjoy a *Certified Angus Beef*® (CAB®) steak lunch at the awards ceremony, compliments of Freedman Meats Inc. of Houston, Texas.

The winners of Flight A, representing Iowa, included players Jerry Carrico, Jean Burch, Josh Barnes and Troy Tickner. Winners of Flight B, representing South Dakota and Colorado, included Scott Bush, Dick Rogen, Chris Styles and Jeff Creamer. Winners of Flight C, representing California, Kentucky and Texas, included Carole Silveira, Calvin Levisay, Jon Malmberg and Kyle Kemp.



MJB Ranch, Weatherford, Texas, purchased the 2008 Angus Foundation Heifer Package. Pictured at the sale are (from left) Milford Jenkins, Angus Foundation president; Jud Baldrige, Baldrige Bros., heifer donor; Rusty and ReVay Bullock, Sue Vandewater and Mike Bowlin of MJB Ranch, heifer buyer; Andrew Foster, former NJAA vice chairman; Jake Hoffschneider; and Rebecca Tokach, former NJAA Foundation director.

MJB RANCH PURCHASES THE 2008 ANGUS FOUNDATION HEIFER PACKAGE

Mike Bowlin, owner of MJB Ranch, Weatherford, Texas, bid \$65,000 Jan. 17 to purchase the 2008 Angus Foundation Heifer, donated by Jud and Jeff Baldrige, owners of Baldrige Bros. of North Platte, Neb. This is the third-highest-selling heifer package in the history of this Angus Foundation fundraising activity, which began in 1980.

The heifer package was auctioned during the National Western Stock Show (NWSS) in Denver, Colo., with all proceeds benefiting the Angus Foundation. David McMahon of Belle Point Ranch, Fort Smith, Ark., was the contending bidder.

Baldrige Blackcap S813, an August 2006 daughter of Rito 112 of 2536 Rito 616, headlined the 2008 package. Her dam is VT 1407 New Design Z38, selected by Murcielago Farms in Virginia as the \$210,000 top-selling female of the Baldrige Bros. 2006 record-setting sale.

In addition to the heifer, MJB Ranch 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 an Advanced Reproductive Package from Trans Ova Genetics, Sioux Center, Iowa.

"We are honored by the generosity shown by both MJB Ranch and Baldrige Bros. in the donation and purchase of this outstanding female," said Milford Jenkins, Angus Foundation president. "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."

"I'd also like to extend a special thank you to American Live Stock Insurance, Lathrop Livestock Transportation and Trans Ova Genetics for the valuable contributions they made to the successful sale of this year's heifer package."

"We're very appreciative of the players and sponsors who help make this event possible for the Angus Foundation and who allow us to advance our education, youth and research activities for the betterment of the entire Angus breed," Jenkins said. "We invite others to share in this fun activity with us in Perry, Ga., in 2009."

Sponsors and individual award winners of this year's golf tournament were recognized in the September *Angus Journal*® (see page 256) and are listed among this year's annual donors, beginning on page 17.





Curtis and Ann Long, along with Angus Foundation President Milford Jenkins, signs the endowment agreement that will provide funding for generations to come.

FUNDING EXCELLENCE



With a long-standing commitment to the Angus breed, Curtis and Ann Long of Briarwood Angus Farms, Butler, Mo., have chosen to fund a permanent endowment within the Angus Foundation. The Longs have always placed significance on the value of pertinent carcass information within the breed, so it is with pleasure that their endowment will permanently

support the National Junior Angus Association Carcass Steer Contest awards at the National Junior Angus Show.

Long states that his gift to the Angus Foundation was based on his belief that carcass quality and merit is the true end product. "After all, we have to please our customer, the American consumer," Long states.

His gift was also based on his commitment to youth

education. To obtain money for college, Long hitchhiked from his hometown to Columbia, Mo., where he waited tables, changed tires and attended classes. During summer vacations he worked for his father at Twin City Packing Co. "Working in a packinghouse taught me the most about the importance of carcass quality," he states. "At Briarwood Angus Farms our focus has always been on producing reliable and dependable carcass-oriented genetics."

After receiving a degree in agricultural biochemistry in 1956,



Long discusses pedigree information with a potential customer at Briarwood Angus Farm's Customer Appreciation Days Sale.



A medical doctor for more than 40 years, Long still practices medicine and takes an active role in the day-to-day activities of Briarwood Angus Farm.

Long was accepted and later graduated from the University of Missouri medical school. He then interned at Kansas City General Hospital. By 1964, he had moved to Butler, Mo., opened a small medical practice and bought his first farm.

"I have been in the registered Angus business since 1963, and every day I'm active in the farming and cattle operations. We are one of the oldest herds in Missouri, and we continue to produce quality genetics for our customers," Long says.

As a result of his commitment to quality, Long has become extremely successful in his careers as a cattle producer and medical doctor. He was a charter member of U.S. Premium Beef. Long also performed the first laparoscopic surgery in the state of Missouri, developed a new technique for tonsillectomies, and for many years delivered about 100 babies per year.

It is the Longs' hope that by providing this permanent endowment, Angus youth will become knowledgeable about all segments of the beef industry, not just the show industry.

The 2008 Carcass Steer Contest Awards at the NJAS in Des Moines, Iowa, marked the first year the Longs' gift was used to provide cash awards to the top 10 entries as well as \$50 awards to all other qualifying entries. All carcasses that met CAB

standards received an additional 25% in premiums.

Ethan McCabe of Elk City, Kan., owned the 2008 grand champion carcass steer. McCabe says he plans to use the premium money he received from the Longs' endowment to help pay for college.

"I feel that my education has allowed me to be successful in my enterprises," Long states. "Having gone through these difficult times, I understand that my good fortune might be able to provide some of these younger people with the resources necessary to get an education."

"We are extremely grateful to Dr. Curtis and Ann Long for their generous donation and commend their dedication to supporting the next generation of Angus breeders through this endowment fund that will carry their legacy in the Angus breed," says Milford Jenkins, Angus Foundation president.

It is the Longs' hope that their \$100,000 gift will inspire other Angus breeders to support Vision of Value: Campaign for Angus, the Angus Foundation's first capital campaign, which aims to raise \$11 million by Dec. 31, 2011.

"I wanted to help the future young people that would be the backbone of the American Angus Association," Long says. "They will be the future of the industry."



On hand to present the Carcass Steer Contest Awards at the NJAS in Des Moines, Iowa, in July 2008, Long, along with Jenkins, poses with the exhibitors of the grand and reserve grand champion carcass steers.

CATTLE PRODUCERS HEAD TO CLASS AT CATTLEMEN'S BOOT CAMP

Classes weren't in session yet at Texas A&M University, but that didn't stop nearly 60 cattle producers from enhancing their knowledge of beef production. Attendees from four states attended the Cattlemen's Boot Camp, Aug. 22-23, at the Texas A&M Beef Center in College Station to learn about all segments of production, both in the classroom and through hands-on opportunities. The American Angus Association® organized the Boot Camp along with the host Texas A&M. Additional funding for the Boot Camp is provided through the Angus Foundation.

The Cattlemen's Boot Camp is a 1½ day learning opportunity for all cattle producers — newcomers to the beef industry as well as experienced producers — and covers reproduction, nutrition, herd health, marketing and producing a high-quality end product.

Bill Mies, Texas A&M professor emeritus in beef cattle science, presented the keynote address and discussed both customer service and producing a high-quality product that meets consumer demands. He persuaded those in attendance to take their marketing skills beyond the point of closing the sale.

Other program topics addressed during the first session by Texas A&M experts included maintaining reproductive performance by L.R. Sprott; utilizing low-quality forages by Tryon Wickersham; and phenotypic cattle evaluation with Paul Maulsby. Maulsby also covered permanent identification and body condition scores in interactive sessions with live

cattle. An afternoon at the meats lab included meat scientist Davey Griffin discussing carcass grading and determining carcass value. Gary Fike, Certified Angus Beef LLC, talked about marketing trends and aligning with branded beef programs to realize value of the product. Bill Bowman, American Angus Association chief operating officer, wrapped up Day 1 with an explanation of selection tools including expected progeny differences and \$Value indexes available from the Association. The group then made bull selection decisions based on a given scenario and past cow herd data from a mock herd.

The second day began with Ty Groshans, director of commercial programs for the Association, discussing the value of source verification programs and working with commercial producers. Erin Johnston, senior communications manager for the Texas Beef Council, provided an overview to the producers on how to communicate with others and the media about safely produced nutritious beef.

Buddy Faries, Texas A&M professor and Extension program leader in veterinary medicine, captivated the attendees with two sessions — managing dystocia in beef cattle and establishing a herd health program. He demonstrated various methods of assisted calf delivery and discussed the importance of establishing and implementing an annual health program.

"This is one of the best courses I've attended in any profession," wrote a Boot Camp attendee.





BUCHANAN REPRESENTS ANGUS AT YCC

Bcott Buchanan, Aldie, Va., represented the American Angus Association® at the 2008 National Cattlemen's Beef Association Young Cattlemen's Conference. The Angus Foundation sponsored Buchanan's registration and travel expenses. This is the sixth year the Angus Foundation has funded an Association member to attend YCC.

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, from ranch to feedlot to packing plant, through marketing and regulatory affairs, and finally ending at consumer foodservice.

Buchanan is the sale cattle manager at Whitestone Farms, as well as the owner of Buchanan Cattle Enterprises. Serving as a Virginia voting delegate at the

2007 American Angus Association Annual Meeting in Louisville, Ky., Buchanan takes his role as an ambassador for the Angus breed very seriously.

"We as Angus breeders need to make sure that our voice is heard in the NCBA, so that it can ultimately be heard in Washington," Buchanan states.

Recent tours have typically begun at the NCBA headquarters in Denver, Colo., then traveled to Swift & Co. headquarters, visiting 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., with 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 Chad Hoffman, Colfax, Ill.

YOUNG ANGUS LEADERS 'TAKE IT TO THE TOP'

Ational Junior Angus Association members from 33 states and Canada participated in the Leaders Engaged in Angus Development Conference Aug. 1-4 in Billings, Mont. The 215 youth and advisors enhanced their interpersonal talents while learning more leadership skills and touring the "Big Sky" country of Montana. "Take it to the Top" was this year's theme for LEAD, which is funded through the Angus Foundation and designed for NJAA members 14 to 21 years old.

Motivational speaker Alvin Law kicked off the conference with a strong message, challenging the youth to look at all sides of situations they are in; noting that life always has two sides.

"Reality sometimes really sucks, and it doesn't always have an answer," said Law, who was born without arms as a result of the drug Thalidomide. Law encouraged the audience to look inside themselves for their own special gift.

The first evening concluded with a welcome from Montana Junior Angus Association President Emily Kading and an overview of Montana history and Angus industry success by Andy Rest, American Angus Association® regional manager.

One and a half days of touring the diverse state of Montana followed the opening session. The four buses of young Angus leaders made stops at the Northern International Livestock Exposition, Billings Livestock Commission and Genex Hawkeye West bull stud, all either in or near Billings. The group also learned about feed efficiency research using the GrowSafe technology at Midland Bull Test at Columbus. An afternoon of

rafting the Stillwater and Yellowstone rivers was a highlight for many of the attendees, most of whom had never been to Montana.

Other tour stops included ORigen Genetics, Huntley; the Little Big Horn Battlefield and Vermilion Ranch, where the group heard from longtime livestock marketer Pat Goggins.



"LEAD is a wonderful event for young people," Goggins said with conviction as four of his own grandchildren participated in this year's event. "This is the cream of the crop, and the Angus future is in good hands."

The NJAA Board of Directors conducted four workshops that covered etiquette, interviewing skills, industry knowledge and the current agriculture market.

During the final session of LEAD, Kim Anderson challenged the group to evaluate their personal leadership style. She compared people to thermostats and thermometers — either reflecting the climate around them or setting the climate for others.

"Our challenge as leaders is to be more like a thermostat and set the climate," challenged Anderson, a leadership program specialist with the University of Georgia Fanning Institute. She added that thermometers are reactive, and it is always better to be proactive like the thermostat.

In addition to the workshops, speakers and tours, LEAD is an opportunity for youth and advisors to exchange ideas to take back to their states, while building lifelong friendships with others with a similar interest. LEAD is planned annually for NJAA members by the NJAA Board.

SCHOLARSHIP HONORS MEMORY OF ANGUS BREEDER

At the National Western Angus Foundation Female Sale Jan. 18, attendees had the opportunity to honor the memory of a very special friend of the Angus industry. Mack Olson, of Mytty Angus, Florence, Mont., was tragically killed Dec. 10, 2007, due to injuries received in an auto accident.

Mack was the son of Lloyd and Jo Ann Olson. He was raised on a farm near Brooklyn, Iowa, where he had always

been active in 4-H and FFA. Whether showing at the Poweshiek County Fair, Iowa State Fair or helping as a 4-H youth counselor, he came to love all livestock, especially Angus cattle and the business. After attending Rick's college in Rexburg, Idaho, and working for various Angus breeders, he married Wendy (Stein) Olson and they later had two children, Kyla and Kane.

A longtime member of the American Angus Association®

2008 ANGUS FOUNDATION SCHOLARSHIP WINNERS



Jessica Clowser (left), Milford, Neb., and Walt Stinson (right), Talbott, Tenn., receive \$5,000 Angus Foundation scholarships presented in memory of Richard L. Spader. Presenting the scholarships is Spader's wife, Sheri, of Rosendale, Mo.



For the first time, Angus Foundation Graduate Student Scholarships were awarded. Pictured receiving the \$5,000 scholarships are (from left) Ashley Gillig, Aurora, Mo.; Zebadiah Gray, Toledo, Iowa; Joshua Jackson, Salvisa, Ky.; and Jake Tiedeman, North Platte, Neb. Not pictured is Wravenna Phipps, Kearney, Neb.



Winning \$3,000 Angus Foundation Scholarships are (from left) Julie Thelen, Saline, Mich.; Megan Ahearn, Wills Point, Texas; Rachel Bartholomew, Archie, Mo.; Britney Creamer, Montrose, Colo.; Chelsea Dickinson, Glasco, Kan.; Danielle Foster, Niles, Mich.; Gretchen Ettredge, Pilot Point, Texas; Kevin Gleason, Midlothian, Texas; Andrew Rogen, Brandon, S.D.; Andrew Foster, Niles, Mich.; Alison Johnston, Houston, Minn.; Shane Kinne, Eagleville, Mo.; Kelsi Retallick, Glen Haven, Wis.; Kathleen Gazda, Athens, Ga.; Matthew Tollefson, Clark, S.D.; and Elizabeth Williams, Fort Smith, Ark. Winners not pictured are Lucas Baldrige, North Platte, Neb.; Courtenay DeHoff, Tonganoxie, Kan.; Katie Hymel, Vacherie, La.; and Warner Phipps, Kearney, Neb.



Winning \$1,000 Angus Foundation Scholarships are (from left) Ashlyn Carter, Noblesville, Ind.; Erika Boehmer, Charlotte, Mich.; Ryan Mitteness, Ada, Minn.; Emma Collins, Morton, Miss.; Brittany Full, Mount Airy, Md.; Chris Jones, Blountsville, Ala.; Brandi Cromer, Lamar, Ark.; Will Mayfield, Pulaski, Tenn.; Sydney Geppert, Mitchell, S.D.; Kathryn McDonald, Seneca, Mo.; Rebecca Hurst, Dorsey, Ill.; Justin Moritz, Piper City, Ill.; Nicole Jorgensen, Culver, Ore.; Bailey Quam, Lodi, Wis.; Rachael Vaassen, Ann Arbor, Mich.; Drew Schroeder, Clarence, Iowa; Ericka Waggener, Harrodsburg, Ky.; Benjamin Tokach, Saint Anthony, N.D.; Lindsay Waugh, Goodhue, Minn.; and Trevor Whiteside, Queenstown, Md. Not pictured are Kari Gillespie, Kevin, Mont.; Gabrielle Glenister, Pulaski, N.Y.; Miriam Lewis, Walstonburg, N.C.; Kaleigh Mikkelsen, Missoula, Mont.; Jacob Saunders, Cloverdale, Ind.; Bailey Shaw, Erie, Kan.; Jennifer Ann Smith, Elysian Fields, Texas; Jonathan Temple-Lee, Maysville, Okla.; Kara Walsler, Minnesota Lake, Minn.; and Andy Zarecor, Newbern, Tenn.

and Montana Angus Association, Mack had a passion for Angus cattle and was always willing to share his knowledge as well as his smile. In 1995, Mack had the honor of receiving the Herdsman Award at the National Western Angus Futurity in Reno, Nev.

As a tribute to the life of their longtime friend and colleague, Mytty Angus donated the sale proceeds of Lot 463 in the National Western Angus Foundation Female Sale. Lot 463, a

package of four frozen embryos, combined the maternal power of the Sitz Everelda Entense family with Connealy Freightliner, an industry leader in fertility excellence.

The proceeds of the lot helped establish the Mack Olson Memorial Scholarship.





FUNDING NEW RESEARCH

With more than \$19,000 in support from the Angus Foundation, Iowa State University 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 September 2008 Board Meeting in Saint Joseph, Mo.

The project aims to study the relationship between feed efficiency measures during the heifer development stage and during the first lactation.

“This multidisciplinary project will allow for evaluation of many traits relative to beef production. 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,” said Bill Bowman, director of Performance Programs and chief operating officer.

The Angus Foundation has also provided more than \$20,000 in support to North Carolina State University and Mississippi State University, to fund a project titled, “Development and Evaluation of Hair Shedding in Angus Cattle.”

This project aims to characterize Angus cattle for hair shedding differences, while developing genetic parameters, a subjective scoring system and data collection protocol that could be used by producers to collect hair shedding data for use in future national cattle evaluations.

“We believe this research will benefit the entire beef industry if we can identify traits of economic importance to the industry,” Bowman said. “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.

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, 2007, through Sept. 30, 2008. 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:

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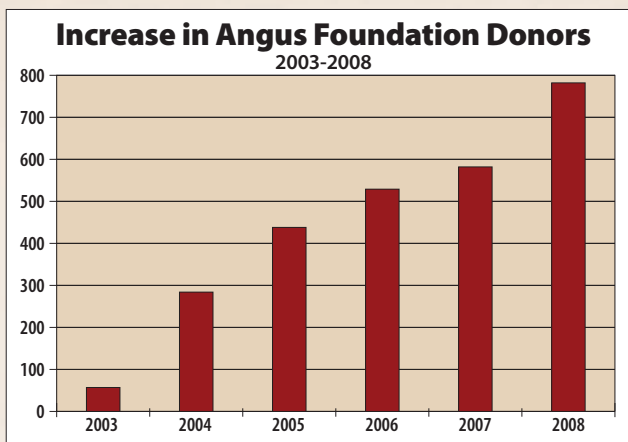
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Jerry Cassidy, IL	Thomas Holbrook, LA	Reddin Angus, MT	Konrad & Lois Stokes, AZ
Cedar Ridge Farms, OK	IL Angus, UT	Greg & Karen Rice, AZ	Kevin & Kody Stork, WI
Brett Chedzoy, NY	Indian Creek Angus Farm, IN	Glenn Riggs, KS	Dean & Bernadine Stroberg, KS
Circle E Farms, TX	Logan Ipsen, CA	Rock Creek Ranch, KS	Sutherland Farms, MT
Carlos & Cathy Clemons, KY	Logan Johnson, IL	Jane Rogers, AZ	Pete & Barb Sweeney, MI
James & Anita Sandro Cole, DE	Kim Jones, TX	Rollingwood Ranch, CA	Ryan & Dene' Sweeney, OK
Emma Collins, MS	Jorgensen Farms, NE	Carl & Angela Sanders, KS	Patrick & Shirley Sweeney, AZ
Gregory Connell, MO	Kiani S Angus, MS	Sankey 6N Ranch, KS	Joe Tamme, KY
Russell & Dianne Cook, IA	Bruce & Cara Kiesewetter, IA	Schmidt Angus, KS	Tennessee Junior Angus Association
Culvert Brook Stock Farm, NY	Kingsway Angus, OH	Schroeder Angus, IA	Thomas Herefords, MT
Bob & Verna Curry, KS	Kittles Angus Farm, IN	Scott Cattle Co., NE	Tuckwiller Gallery, WV
D&G Cattle Co., IA	Amber Knudsen, IA	Joshua Scott, LA	Turning Point Angus, VA
D&G Ranch, KS	Angela Kipriva, WY	Shamrock Farms, KS	Darrell & Cynthia Vinson, KY
Dalbey Angus, MT	Susan Langweth, IA	Bailey Shaw, KS	Virginia Junior Angus Association
Donald & Eunice dela Houssaye, LA	Laughlin Angus, MO	Frances Shepperdson, CO	Vohs Angus Farm, KS
Deer Run Farm, VA	William Leckie, NC	Sherman Angus, IN	Casper & Petty Weiss, AZ
Diamond C Cattle Co., FL	Adam Leeper, IN	Tammy Shifflett, WV	Wells Cattle Services, TX
Wayne & Doris Dick, KS	William Lermond, MD	Shooting Star Ranch, ID	Rod Wesselman, WA
Dry Creek Farm, VA	Lextron Inc., CO	Siek-Hall Angus Farm, IA	West Virginia Junior Angus Association
Ebony Hill Farm, IN	Light Ranch, KS	John & Georgia Simkins, MT	Whitmer Ranch, KS
Edge O'Green Farm, KY	Gregory Lower, KS	Noah Skrinjar, OH	Charles & Joan Wildermuth, AZ
Egner Farms Angus, OH	Keith McCowan, TN	Kregg & Andrea Slaughter, TX	James Williams, KS
End of the Trail Ranch, NE	Lawrence Metz, CA	Larry & Janis Slaughter, AZ	Kara Wilson, IN
Chip & Tracie Enos, OH	Louisiana Junior Angus Association	Tony, Connie & Elle Smith, OH	Jack & Ruthann Wingate, MI
Ben & Bev Espenscheid, IA	McCabe Genetics, KS	Nathalee Smith, KS	Harlan & Alice Woerpel, KS
Fairview Angus Farm, KS	Meadowmere Angus, KS	James & Nancy Smith, NC	Kindra Wood, AL
Fat Willie's Tick Tock Shop, MO	Dale & Valerie Miller, ND	South Dakota Angus Auxiliary, SD	Dean Wright, KY
Paul & Linda Fast, OH	Teddy & Jane Morelock, AR	South Montana Angus Association	
Galen & Lori Fink, KS	Angie Morrison, WY	Southern Jewlz, TX	
Foothills Cattle Farm, TN	N.R. & Marg Morrow, KS		
Four Corners Farms, IL	Kevin & Kathy Mullen, KS		
Frey Angus, OK	Carl Murphy, OH		
Frey Livestock Supply, PA	G. Shirley Myers Jr., GA		
Freddy & Katrina Frey, PA	Timothy & Barbara Nangle, IA		
Vern Frey, ND	Jon & Ann Nicholson, AZ		
Cimeron & Rachel Frost, IL	Karla Novotny, KS		
Henry & Nan Gardiner, KS	Martha O'Nan, KY		
Dave & Jane Gardiner, IA	O'Neill Angus Farm, IA		
Gazda Cattle Co., GA	Painter Farms, OH		
Bert & Beverly Gillig, KS	Josiah Pirogowicz, OH		
Green Pastures Farms, PA	Poland Angus Ranch, KS		
Melvin & Rama Griffeth, ID	Jack Pollard, AL		
Chuck Grove, VA	Poweshiek County Farm Bureau, IA		
Hawthorn Hill Farm, WI	Mathew Printz, NE		
Rex Headrick, KS	Gary & Pamela Raff, AZ		
Leonard & Deb Hein & Family, KS	Richard & Sarah Ray, CA		
Hickory Hill Angus, GA	Dennis & Shirley Rayl, KS		

Notes and Disclaimer: In addition to the donors listed, the American Angus Association® also supported the Foundation in the amount of \$400,000 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 auctions are included at the cash sales value for both the donor and the buyer. If an item is sold in conjunction with other in-kind donations, the gift value of an individual item is established at its estimated retail value.

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

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

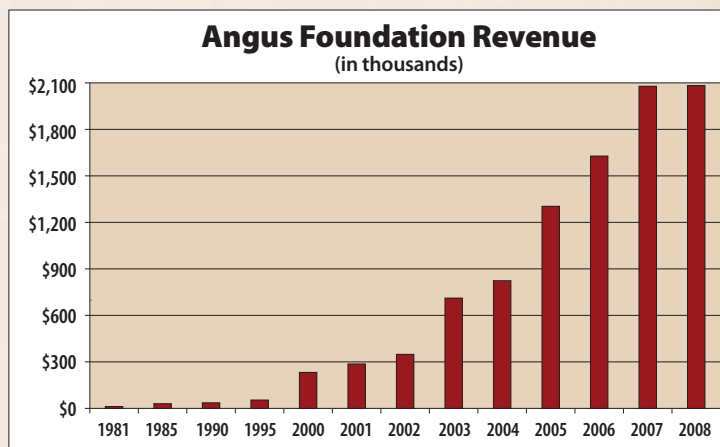
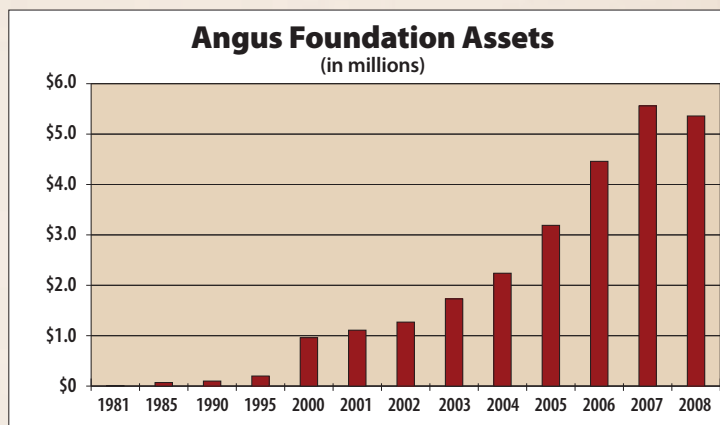
ENHANCING THE VISION

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.

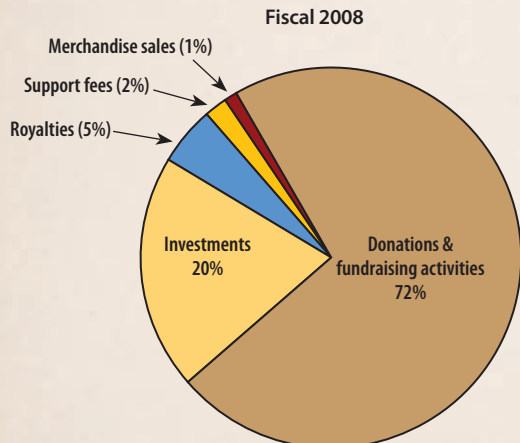
Increased revenue provides the Angus Foundation the ability to correspondingly bring to life its mission of funding education, youth and research activities for the benefit of the more than 25,000 members of the American Angus Association® and more than 10,000 members of the National Junior Angus Association.

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 has been brought about from an increase in revenue from 2007.

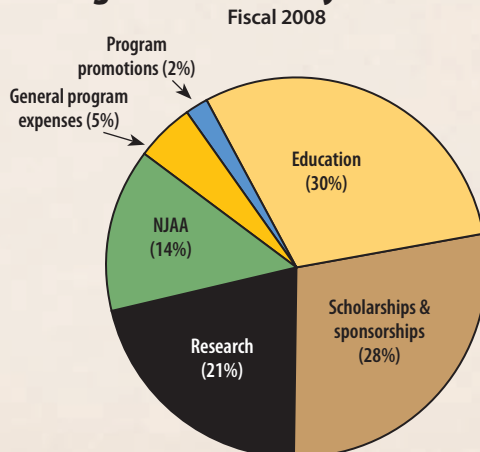
Looking to the future, far greater advancements can be realized with even higher levels of Angus breeders, allied industry interests and friends participating in the *Vision of Value: Campaign for Angus*.



Foundation Revenue Sources Fiscal 2008



Programs Funded by Foundation Fiscal 2008



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, 2008 and 2007, and the related statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Angus Foundation as of September 30, 2008 and 2007, 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.



Saint Joseph, Mo.
October 16, 2008

Angus Foundation Statements of Financial Position

September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 224,844	\$ 97,159
Accounts receivable	246,876	25,314
Pledges receivable	104,143	162,440
Interest receivable	2,448	1,605
Inventories	102,681	112,195
Prepaid expenses	<u>13,102</u>	<u>12,712</u>
Total current assets	<u>694,094</u>	<u>411,425</u>
Investments		
Unrestricted	1,490,604	1,714,632
Board designated	826,505	945,761
Temporarily restricted	1,615,342	1,979,581
Permanently restricted	<u>452,382</u>	<u>174,585</u>
Total investments	<u>4,384,833</u>	<u>4,814,559</u>
Long-term pledges receivable-net	<u>282,992</u>	<u>336,637</u>
Total Assets	<u>\$ 5,361,919</u>	<u>\$ 5,562,621</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable – trade	\$ 59,850	\$ 16,126
Accounts payable – affiliate	16,377	—
Accrued liabilities	15,570	8,108
Deferred income - short-term	<u>57,850</u>	<u>32,850</u>
Total current liabilities	<u>149,647</u>	<u>57,084</u>
Long-term Liabilities		
Accrued postretirement benefits	14,000	12,000
Deferred income-long-term	<u>60,000</u>	<u>90,000</u>
Total long-term liabilities	<u>74,000</u>	<u>102,000</u>
Total liabilities	<u>223,647</u>	<u>159,084</u>
Net Assets		
Unrestricted:		
Operating	2,025,262	2,100,415
Board designated	921,562	991,341
Temporarily restricted	1,664,113	2,027,931
Permanently restricted	<u>527,335</u>	<u>283,850</u>
Total net assets	<u>5,138,272</u>	<u>5,403,537</u>
Total Liabilities and Net Assets	<u>\$ 5,361,919</u>	<u>\$ 5,562,621</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, 2008 and 2007

	2008				2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, Revenues and Reclassifications								
Royalties	\$ 105,227	\$ —	\$ —	\$ 105,227	\$ 59,806	\$ —	\$ —	\$ 59,806
Contributions	678,242	477,683	229,660	1,385,585	773,582	511,106	195,850	1,480,538
Other revenue	2,910	—	—	2,910	2,431	—	—	2,431
Merchandise sales	23,340	—	—	23,340	32,255	—	—	32,255
Investment income	218,360	174,954	—	393,314	199,769	138,065	—	337,834
Advertising	30,000	—	—	30,000	27,150	—	—	27,150
Registration fees	42,741	—	—	42,741	39,115	—	—	39,115
	1,100,820	652,637	229,660	1,983,117	1,134,108	649,171	195,850	1,979,129
Net assets released from restrictions:								
Expiration of purpose restrictions	538,767	(538,767)	—	—	384,061	(384,061)	—	—
Change of donor restrictions	(13,825)	—	13,825	—	(46,974)	28,974	18,000	—
Total support, revenues and reclassifications	1,625,762	113,870	243,485	1,983,117	1,471,195	294,084	213,850	1,979,129
Expenses								
Program services	645,738	—	—	645,738	401,232	—	—	401,232
Marketing and promotions	358,622	—	—	358,622	387,047	—	—	387,047
Operations and general expenses	195,832	—	—	195,832	180,891	—	—	180,891
Total expenses	1,200,192	—	—	1,200,192	969,170	—	—	969,170
Changes in net assets before postretirement benefit expenses, net unrealized gain (loss) on investments and provision for income taxes	425,570	113,870	243,485	782,925	502,025	294,084	213,850	1,009,959
Provision for Postretirement Benefits	(2,000)	—	—	(2,000)	(1,000)	—	—	(1,000)
Net Unrealized Gain (loss) on Investments	(568,502)	(477,688)	—	(1,046,190)	85,767	72,824	—	158,591
Changes in net assets before income taxes	(144,932)	(363,818)	243,485	(265,265)	586,792	366,908	213,850	1,167,550
Provision for Income Taxes	—	—	—	—	7,000	—	—	7,000
Changes in Net Assets	(144,932)	(363,818)	243,485	(265,265)	593,792	366,908	213,850	1,174,550
Net Assets, Beginning of the Year	3,091,756	2,027,931	283,850	5,403,537	2,497,964	1,661,023	70,000	4,228,987
Net Assets, End of Year	\$ 2,946,824	\$ 1,664,113	\$ 527,335	\$ 5,138,272	\$ 3,091,756	\$ 2,027,931	\$ 283,850	\$ 5,403,537

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

Angus Foundation Statements of Cash Flows

Years Ended September 30, 2008 and 2007

	2008	2007
Cash Flows From Operating Activities		
Changes in net assets	\$ (265,265)	\$ 1,174,550
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Net realized gain on sale of investment	(268,724)	(225,815)
Net unrealized (gain) loss on investments	1,046,190	(158,591)
Net effect of changes in operating assets and liabilities:		
Accounts and interest receivable	(222,405)	64,869
Pledges receivable-net	111,942	(233,158)
Inventories	9,514	(6,298)
Prepaid expenses	(390)	10,571
Accounts payable	43,724	(38,491)
Accounts payable to affiliate	16,377	—
Taxes payable	—	(7,000)
Accrued liabilities, deferred income, and postretirement benefits	4,462	(24,640)
Net cash provided by operating activities	<u>475,425</u>	<u>555,997</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	1,885,862	972,285
Purchases of investments	<u>(2,233,602)</u>	<u>(1,458,524)</u>
Net cash used in investing activities	<u>(347,740)</u>	<u>(486,239)</u>
Net Increase in Cash and Cash Equivalents	127,685	69,758
Cash and Cash Equivalents, beginning of year	<u>97,159</u>	<u>27,401</u>
Cash and Cash Equivalents, end of year	<u>\$ 224,844</u>	<u>\$ 97,159</u>

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

Angus Foundation Notes to Financial Statements

September 30, 2008 and 2007

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 (continued)

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 this 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 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 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 to be provided.

Income Taxes

The 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

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

Functional Allocation of Expenses

The indirect functional costs of providing the various programs and activities of the Foundation have been allocated amongst those programs 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:

	2008	2007
Total general pledges receivable	\$ 420,943	\$ 547,590
Less: unamortized discount	33,808	48,513
Net general pledges receivable	387,135	499,077
Less: current portion	104,143	162,440
Long-term pledges receivable, net	\$ 282,992	336,637

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

2009	\$ 104,143
2010	123,600
2011	119,700
2012	72,400
2013	1,100
Total	\$ 420,943

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, 2008 or 2007, 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, 2008 and 2007

NOTE 3 – Investments

The following is a summary of investments held at September 30, 2008 and 2007:

	2008	2007
Held at fair market value:		
U.S. Government and other governmental agency securities	\$ —	\$ 403,204
Mutual funds	1,259,725	1,005,875
Equity securities	2,656,634	2,639,621
Held at cost:		
Certificates of deposits	394,000	85,000
Money market accounts	74,474	680,859
Total investments	<u>\$ 4,384,833</u>	<u>4,814,559</u>

Investment returns for the years ended September 30, 2008 and 2007, consist of the following:

	2008	2007
Interest and dividend income	\$ 130,739	\$ 117,250
Net realized gains	268,724	225,815
Management fees	(6,149)	(5,231)
Investment income	393,314	337,834
Net unrealized gain (loss)	(1,046,190)	158,591
Total investment return (loss)	<u>\$ (652,876)</u>	<u>\$ 496,425</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 2008 and 2007, the Foundation contributed \$9,315 and \$9,966, 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:

	2008	2007
Accrued benefit obligation:		
Current liability	—	—
Long-term liability	\$ 14,000	\$ 12,000
Total	<u>\$ 14,000</u>	<u>\$ 12,000</u>
Benefits expense	<u>\$ 2,000</u>	<u>\$ 1,000</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 consists of taxes on unrelated business income. There are no additional unrelated business taxes for 2008. The credit provision for 2007 represents an overaccrual of tax in 2006.

NOTE 6 – Allocation of Joint Costs

The costs associated with fundraising have been specifically identified by function and have been presented in the Statement of Functional Expenses. The costs of conducting these activities include a total of \$817,872 and \$836,470 of joint costs, which were not specifically attributable to particular components for the years ending September 30, 2008 and 2007. The joint costs were allocated as follows:

	2008	2007
Program service	\$ 350,174	346,681
Marketing and promotions	338,348	366,975
Operations and general expenses	129,350	\$ 122,814
Total	<u>\$ 817,872</u>	<u>\$ 836,470</u>

NOTE 7 – Board Designated, Temporary and Permanent Restrictions

Included in unrestricted net assets is the following Board designation:

	2008	2007
Donor relations and general administration	\$ 921,562	\$ 991,341

The temporarily restricted net assets include restrictions for:

Research	\$ 21,476	\$ 22,748
Youth programs	(30,877)	35,136
Education	38,016	22,309
Future operations	<u>1,635,498</u>	<u>1,947,738</u>
Total temporarily restricted assets balance	<u>\$ 1,664,113</u>	<u>\$ 2,027,931</u>

Permanently restricted net assets represent endowments totaling \$527,335 for 2008, and \$283,850 for 2007, the income from which is temporarily restricted support for the Angus Foundation programs. Investment losses relative to restricted funds are born by the individual funds

Angus Foundation Notes to Financial Statements *(continued)*

September 30, 2008 and 2007

NOTE 8 – Related Parties

The Foundation paid an affiliated organization \$39,000 for rent of facilities and equipment, and administrative services, during the years ended September 30, 2008 and 2007.

The Foundation received a pledge that includes a provision calling for the Foundation to provide certain services to be acquired from affiliated organizations. The expense related to these services was \$30,000 for the year ended September 30, 2008.

The Foundation paid affiliated organizations \$121,414 and \$15,000 for sponsorships of events and shows provided during the years ended September 30, 2008 and 2007, respectively.

The Foundation has a payable to an affiliated organization of \$16,377 at September 30, 2008.

An affiliated organization contributed \$400,000 and \$423,661 to cover current and future administrative services and donor relations for the years ended September 30, 2008 and 2007, respectively.

The same affiliated organization made a conditional pledge for fiscal 2009 of \$300,000 earmarked for 2009 administrative and promotional costs. Due to its conditional nature, this pledge has not been reflected in these financial statements.

NOTE 9 – Declines in Investment Values

During 2008, financial markets as a whole have incurred significant declines in values. As of September 30, 2008, the Foundation's investment portfolio has also incurred a significant decline in the values reported in the accompanying financial statements. This trend has continued subsequent to year end and through the date of these financial statements. However, because the values of individual investments fluctuate with market conditions, the amount of investment losses that the Foundation will recognize in its future financial statements, if any, cannot be determined.

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, 2007. The Foundation will adopt FIN 48 as of October 1, 2008, as required, although a potential one-year deferral of this requirement is being considered by FASB. The cumulative effect of adopting FIN 48 will be recorded as an adjustment of net assets on October 1, 2008. The Foundation does not expect that the adoption of FIN 48 will have a significant impact on its financial position or results of operations.

In September 2006, the FASB issued FASB Statement 157 *Fair Value Measurements*, which provides guidance for using fair value to measure assets and liabilities. The statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. FASB Statement No. 157 applies under other accounting pronouncements that require or permit fair value measurements and does not require any new fair value measurements. This statement is effective for financial statements issued for fiscal years beginning November 15, 2007. The Foundation is currently evaluating the impact, if any, that FASB Statement No. 157 may have on the Foundation's financial statements.

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.



Angus Foundation

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