

# UNITED SOYBEAN BOARD

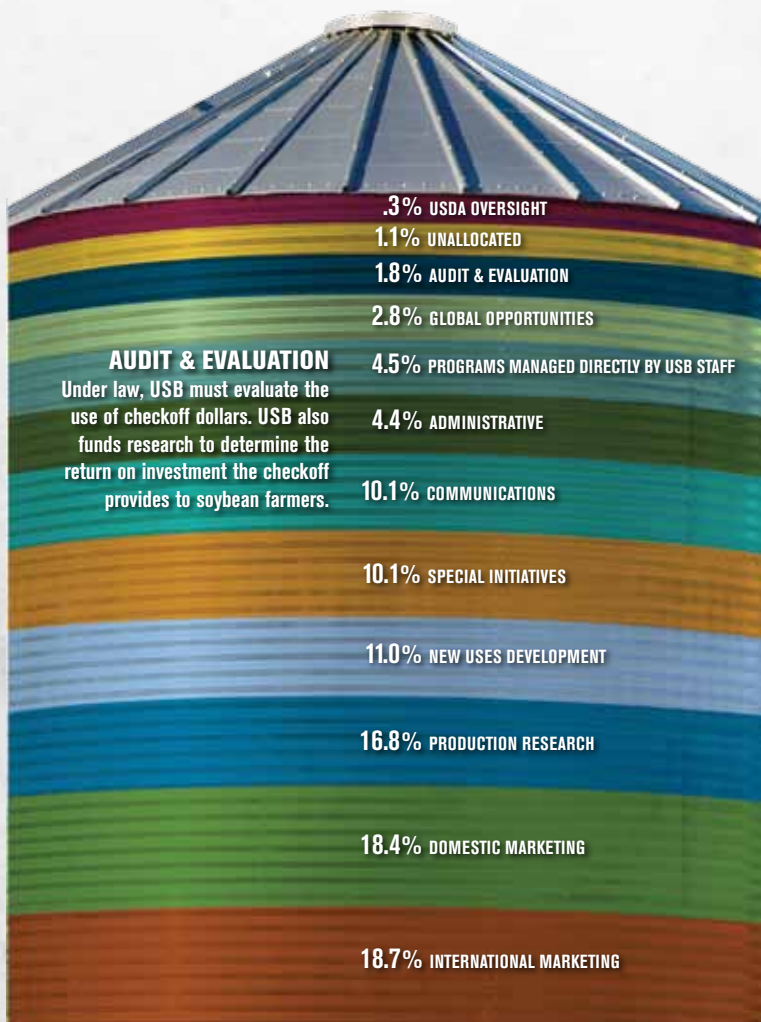
## FY11 ANNUAL REPORT

Progress powered by U.S. farmers. Success for U.S. soybean farmers in today's market takes more than just a good harvest. Maximizing profit for your soybeans remains an essential part of the equation. Half of your checkoff dollars go to work at the state level – supporting marketing and research programs right where your beans are grown. The other half goes toward improving profit opportunities for all U.S. soybean farmers.

The volunteer farmer-directors of the United Soybean Board (USB) work to invest and leverage checkoff funds to increase the value of U.S. soy meal and oil, to ensure U.S. soybean farmers and their customers have the freedom and infrastructure to operate, and to meet the needs of U.S. soy's customers.

### APPROVED CHECKOFF INVESTMENTS

[FOR FISCAL YEAR ENDING SEPTEMBER 30, 2012, AS OF FEBRUARY 22, 2012]



### FUNDING & EXPENDITURES

[FOR FISCAL YEARS ENDING SEPTEMBER 30, 2011 & 2010]

TOTAL FUNDING	2011	2010
Net Checkoff Assessments	\$87,758,353	\$82,479,969
Losses on Investments	(703,387)	(705,134)
Interest Income	890,204	863,503
Miscellaneous	144,239	43,277
<b>Total revenues</b>	<b>88,089,409</b>	<b>82,681,615</b>

TOTAL EXPENDITURES	2011	2010
<b>Payments to contractors for committee activities</b>		
Communications	10,585,256	8,406,708
Domestic Marketing	16,649,711	13,876,528
Global Opportunities	2,166,001	2,023,461
International Marketing	13,939,476	14,076,612
New Uses	7,725,124	7,432,318
Production	16,561,707	11,556,527
Project Evaluation	1,380,047	1,220,674
USB-Managed Projects	2,623,796	1,551,576
<b>Special initiatives</b>		
Aquaculture	271,135	-
Biotechnology	1,269,177	1,403,940
Industry Partnerships	119,303	-
Sustainability	1,151,065	793,096
Transportation	-	26,625
<b>Administration &amp; oversight</b>		
Administrative	2,360,317	2,479,975
U.S. Department of Agriculture	201,508	238,248
<b>Total expenses</b>	<b>77,003,623</b>	<b>65,086,288</b>

CHANGE IN NET ASSETS	2011	2010
	<b>11,085,786</b>	<b>17,595,327</b>
Net assets at beginning of year	88,645,317	71,049,990
Net assets at end of year	\$99,731,103	\$88,645,317

[www.UnitedSoybean.org](http://www.UnitedSoybean.org)

