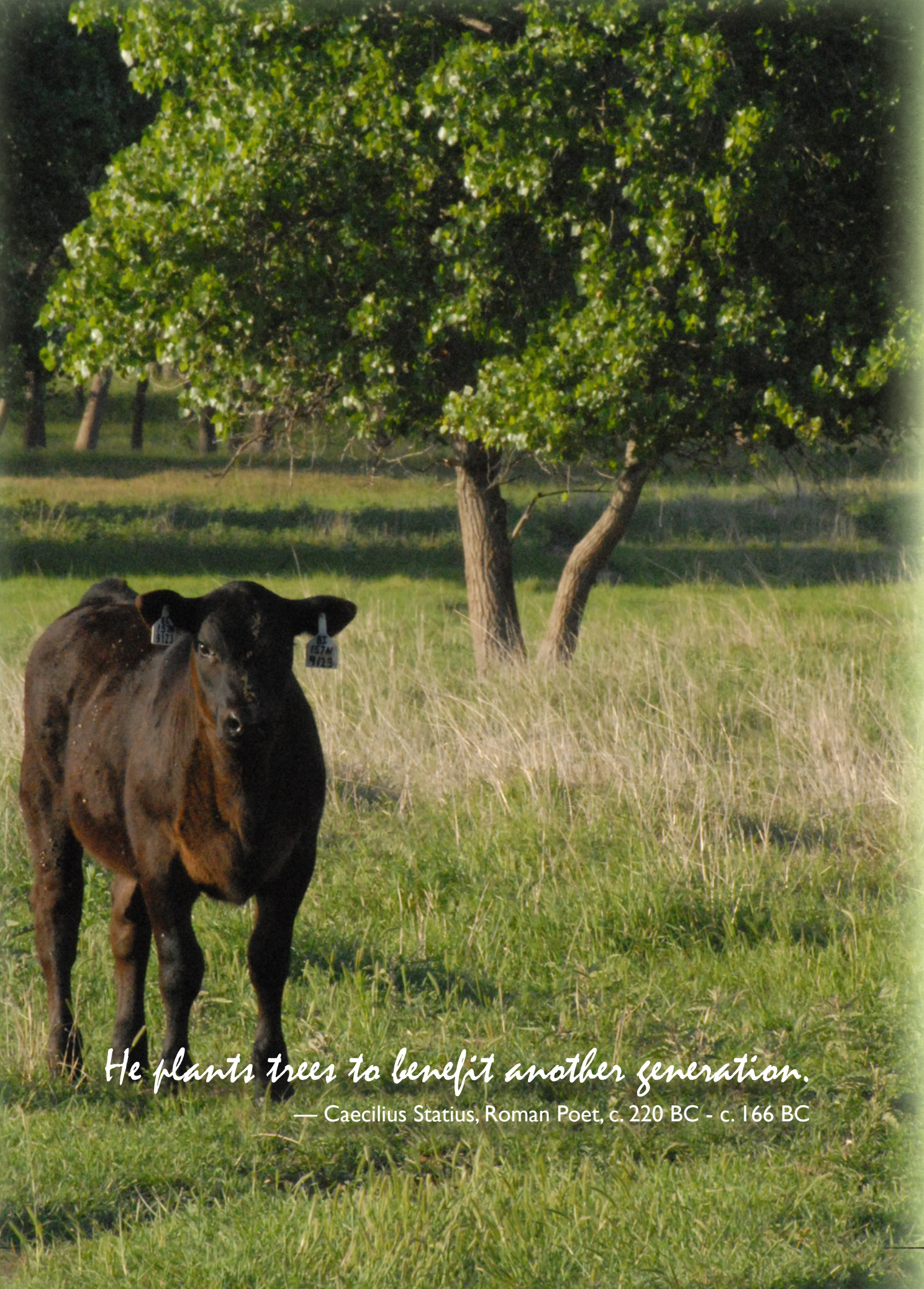




Rooted *in the* **Future**

2013 Annual Report

Angus
Foundation
EDUCATION • YOUTH • RESEARCH



He plants trees to benefit another generation.

— Caecilius Statius, Roman Poet, c. 220 BC - c. 166 BC

Rooted *in the* Future

Who among us hasn't planted a tree and watched it grow?

A tree is a gift to the future, for our children and grandchildren, a place of rest and shade.

Its life begins slowly, almost imperceptibly.

And long before its limbs and leaves stretch into the sky, its roots begin to spread, anchoring it against the wind.

Without its roots, there is no strength, no future.

In similar fashion, the Angus Foundation helps to anchor our business.

For 33 years, the Angus Foundation has helped underpin the future of the Angus industry.

Through the research it's funded, the Angus breed has gained strength, value and marketshare.

Through the educational opportunities it's supported, Angus breeders have become better prepared for a constantly changing industry.

And, the investment it makes in educating and preparing the next generation of our industry strengthens their hearts and minds through scholarship and knowledge.

Indeed, the Angus Foundation is firmly rooted in the future. But our efforts would not be possible without the generous support of committed people from across all spectrums of the Angus business.

In the same way that each of us has planted a tree and watched it grow, your support of the Angus Foundation has created a brighter and better future for all of us.

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.



The 2013 Angus Foundation Board of Directors includes (front row, from left) Milford Jenkins, Mo.; John Harrell, Ala.; Bryce Schumann, Mo.; (back row, from left) Vaughn Meyer, S. D.; Darrell Silveira, Calif.; Scott Foster, Mich.; Cathy Watkins, Ind.; Laurie Widdowson, Neb.; Leo McDonnell, Mont.; Richard Wilson, Mo.



Bryce Schumann, Chief Executive Officer, American Angus Association

Budding opportunities

Like anyone in agriculture today, I sometimes worry about the future of our business.

I look at my children, at the kids at the county fair, at the hundreds of smiling faces gathered at the National Junior Angus Show every year, and I wonder what challenges lie ahead for the next generation.

I earnestly hope today's budding trials do not become tomorrow's hardships; that the ever-growing divide between rancher and consumer closes; that we discover new scientific advancements to satisfy mounting global food demand.

It's organizations like the Angus Foundation — people like you — who will someday make these hopes a reality. Thanks to your generous support this year, the American Angus Association's non-profit organization is another step closer to achieving a better future for the breed.

Your investment is going to the Angus Foundation's many initiatives that drive progress in youth, education and research. You'll read about these areas in the following pages, and how your contributions strengthen the outlook for Angus.

In fact, your actions today will have significant effects in the days and years to come. Everything that falls under the Angus Foundation's vast canopy, from youth leadership programs and scholarships, to producer education, to multi-year research projects — all of it is carried out with the future in mind.

And, thankfully, we have dedicated people willing to uplift those ideals, to make the future one filled with initiative, progress and opportunity.

That's what this breed was founded on. The opportunities we've enjoyed began years before their fruition. They began with a solid foundation, and that's what we continue today — with your help.

As a father, I know there are two things we must give our children. One is roots; the other is wings.

This year, thank you for providing both.

Bryce F. Schumann

Strong Roots

John Elbert Harrell, Chairman, Angus Foundation



Rooted in the Future. I love this year's theme because it covers the important aspects of your successful, vibrant, relative, and expanding Angus Foundation — a deep and healthy 'root' system supporting a team and a membership whose eyes are on the future!

In today's environment we have to focus; we all have to make decisions on the value and usefulness of our time and resources. We rely on our roots to keep us grounded so we don't worry about the prevailing winds but can focus on what's best for our business. With its mission of education, research and youth support, those barometers are evident in our Angus Foundation.

Your continued unprecedented support says you see it too.

Never has there been a time when this mission was more important. As we read the scholarship applications this year, I once again was grateful for the bright future we have in store with such accomplished and enthusiastic youth involved in our business. We continue to see declining research being conducted in the collegiate arena amidst amazing breakthroughs in scientific knowledge impacting us as Angus breeders every day. For us to continue to succeed as Angus breeders we must have relative research. With the added knowledge we are gaining, it is inherent that we play a key educational role in providing help to our membership in effectively using the knowledge gained to meet future demands as Angus breeders.

On behalf of the entire Angus Foundation Board of Directors, please accept our heartfelt thanks for your recognition and support of the 'value and usefulness' of your Angus Foundation where we all are 'Rooted in the Future'.

John E. Harrell

Bearing Fruit

Milford H. Jenkins, President, Angus Foundation



Rooted. Webster defines this word as "a means of anchorage and support" along with "base" and "the essential core."

In 1980, the seed for the Angus Foundation's future was planted. It began to germinate and take root. Growth initially was slow, but deliberate.

Over time, Angus breeders and American Angus Association members gradually gained an understanding and appreciation for the organization's mission of supporting education, youth and research.

Strong roots began forming from their increasing levels of confidence in the Angus Foundation's value and usefulness. Angus breeders, allied industry interests and friends, with each passing year, began to take ownership of the budding Angus Foundation's future through their charitable giving and support to the organization. They recognized its increasing value and important role it served in advancing their Angus breed and beef cattle industry.

Yesterday's tomorrow, the Angus Foundation's assets today surpass \$6.5 million. A new record will be set for charitable giving this year of more than \$1.4 million from outright cash gifts, fundraising activities and planned giving. When all sources of income are combined for the organization this fiscal year, your Angus Foundation will surpass the \$2 million mark for the first time in its 33-year history!

The roots from seeds planted yesterday, today and tomorrow made possible by unselfish, progressive and visionary Angus breeders, have made — and will continue to make — an indelible difference in the lives of our Angus family members.

For this charitable support, the Angus Foundation conveys its heartfelt gratitude to you, as well as to those before and those who follow us for being "rooted in the future!"

Milford H. Jenkins

Education



Turning over a new leaf

Tree of Knowledge

Knowledge is power, and that's never been more true than in today's cattle business. Advancements in areas such as genomic technology and DNA information, for example, continue to evolve — and, with them, the need for education.

Knowledge holds the key to problem solving, effective change and new solutions, all of which create the platform for a better future. One of the Angus Foundation's central goals is to further educational initiatives within the breed to create better-informed cattlemen and women more empowered to make decisions on the ranch.

The American Angus Association's 501(c)(3) organization dedicated more than \$151,000 to that effort during fiscal year 2013, funding the following educational programs through the support of its many generous donors.

Beef Leaders Institute

Twenty young Angus breeders gathered June 17-20 at American Angus Association headquarters in Saint Joseph, Mo., for the annual Beef Leaders Institute (BLI).

The leadership-focused educational event was developed in 2008 as a way for young cattle producers, ages 25-45, to learn more about other industry sectors.

BLI also provides an important opportunity to network with peers and meet with Association staff and industry representatives about current issues and the latest advancements.

Now in its sixth year, BLI allowed participants to tour packing plants, feedlots, food distributors and other industry stops.

"BLI helps people see the industry from a broader level, get out of their comfort zone, meet new people, and bring back new energy when they return to work.

This opportunity really helped me recalibrate my focus on the beef industry and look at it from a more holistic manner."

— Rhonda Wulf, Morris, Minn.

The tour began at Association headquarters in Saint Joseph, where attendees learned about the organization, its entities and their many programs and services.

The group then traveled to Iowa and Nebraska for several in-depth tours of a Tyson beef processing plant, Whole Foods grocery store, food distributor Sysco, the GeneSeek genetics lab and a Cargill Meat Solutions deli meat processing plant.

Participants in this year's BLI class were: Mathew Bolduc, Claresholm, Alta., Canada; Sarah Fuller, Twin Falls, Idaho; Josh Malson, Parma, Idaho; Andy Howell, Milltown, Ind.; Andrew Stewart, Greensburg, Ind.; Damon New, Leavenworth, Kan.; Rhonda Wulf, Morris, Minn.; Greg Meier, Jackson, Mo.; Chris Fryzek, Madrid, Neb.; Clayton Glause, Fremont, Neb.; Judd Hoos, Rushville, Neb.; Nick Jindra, Clarkson, Neb.; Danny Poss, Scotia, Neb.; Aaron Strommen, Fort Rice, N.D.; Dan Wells, Chillicothe, Ohio; Cody Bright, Gaffney, S.C.; Casey Maher, Morristown, S.D.; Chad Rotenberger, Ludlow, S.D.; Justin Diefenbach, Mineral Point, Wis.; and Cody Quam, Lodi, Wis.



Beef Leaders Institute participants are pictured above at American Angus Association headquarters.

Young Cattlemen's Conference

The Young Cattlemen's Conference (YCC) has long been considered one of the beef industry's most elite beef cattle conferences, where the nation's top cattle producers engage in an eight-day educational tour spanning all beef industry sectors.

For the past 10 years, the Angus Foundation has sponsored an Angus participant to attend the comprehensive, nationwide tour to represent the breed and enhance leadership skills among the most promising professionals in the business.

This year, the Angus Foundation sponsored Cortney Hill-Dukehart Cates, a Modoc, Ind., Angus breeder and 2013 American Angus Auxiliary president.

Cates was among the more than 50 fellow cattlemen and women who attended the 34th National Cattlemen's Beef Association (NCBA) YCC program.

Attendees began the tour at NCBA headquarters in Denver, Colo., followed by stops at a retail store, feedyard, processing facility, the Chicago Mercantile



Cortney Hill-Dukehart Cates

Exchange, a meat distributor and Whitestone Farms, a Virginia-based Angus seedstock operation. Tour-goers were also able to meet with their congressional delegations while in Washington, D.C., to discuss issues pertinent to the future of ranching.

American Angus Association Regional Manager Kurt Kangas also attended.

"Educational experiences like the YCC are invaluable to the Angus breed, and I'm so grateful to the Angus Foundation and its supporters for making these opportunities possible; not just for me, but for the thousands of other people it influences. That's what keeps the beef industry going — the people."

— Cortney Hill-Dukehart Cates, Modoc, Ind.

Cattlemen's Boot Camps



The Angus Foundation helped fund two of the American Angus Association's regional Cattlemen's Boot Camps this year. The one and a half-day workshops are co-hosted by a cooperating university and the Association.

The educational sessions are tailored to both beginning and advanced seedstock and commercial

cattle producers in each area. While topics often vary with location, attendees discuss everything from quality and yield grade to bull selection and from range management to agriculture advocacy.

The 2013 workshops were June 3-4 at Clemson University in Clemson, S.C., and June 25-26 at North Dakota State University in Fargo, N.D.

Youth



Branching out

The Next Generation

The most successful organizations are those that plan for what's to come; they prepare. With foresight, they set roots years before their actions bear fruit. In 1980, the American Angus Association established the Angus Foundation to accommodate that plan and set the course for the next generation — now today's young Angus ranchers.

More than 30 years later, the Angus Foundation continues that directive. Funds raised during FY13 go toward extensive youth initiatives in addition to its many efforts in Angus-related education and research.

The organization is among the cattle industry's most active non-profit drivers of youth scholarships and leadership programs. The list of young people benefiting from the Angus Foundation grows each year, fueled by the generosity of donors.

Scholarships

Few programs are more rewarding than the Angus Foundation's extensive scholarship initiative. The organization is considered one of the top scholarship providers in the beef cattle industry.

In FY13, the Angus Foundation awarded more than \$214,000 in scholarships to deserving undergraduate and graduate students — youth who will shape our industry in the future whether they stay in agriculture or extend their influence well beyond the pasture.

Most of the scholarships were awarded to many of the enthusiastic young participants gathered at the 2013 National Junior Angus Show (NJAS) July 10, in Kansas City, Mo.

Several newly introduced scholarships were awarded during the event, including a scholarship made possible by the 2012 NJAS host states represented by Kentucky, Ohio and Tennessee state Angus associations. These sponsors donated excess funds raised from the 2012 NJAS in Louisville, Ky., themed "In a League of Our Own." The \$15,000 donation was used to award three undergraduate scholarships to Angus youth from those states. Scholarships were set at \$500 each, for a total of \$1,500 awarded annually.

The Pennsylvania Angus Youth Undergraduate Scholarship was also presented in 2013 for the first time. The \$500 award was initiated and supported by the Pennsylvania Angus Association and Angus breeders from the state. Fundraising efforts are under way to build the scholarship endowment toward its goal of \$25,000.

The Howard and JoAnne Hillman/Bon View Farms Angus Scholarship Endowment Fund awarded its first-ever recipient during the NJAS. The \$1,000 scholarship was awarded to one deserving South Dakota Angus junior, and the endowment will provide for a second \$1,000 scholarship when sufficient investment revenue is reached.

Since 1998, the Angus Foundation has awarded nearly \$1.9 million in scholarships.

For FY13, more than 100 scholarships were awarded to deserving young people, and Foundation supporters made it happen.



Eva and Cole Hinrichsen of Westmoreland, Kan., are pictured above after the public speaking contest at this year's National Junior Angus Show.

Youth Activities

Angus Foundation supporters foster growth for one of the brightest spots in the cattle business, the National Junior Angus Association (NJAA). The youth organization is focused entirely on the advancement of its nearly 6,000 members through a series of valuable workshops, shows and events — most backed by Angus Foundation dollars.

Raising the Bar. The NJAA hosts several leadership training workshops across the country that encourage Angus youth to "raise the bar" for their state and regional junior associations. Sessions are targeted toward state junior Angus officers to equip young leaders with the tools they need to make positive and lasting impacts for their respective organizations. Since the conferences were initiated in 2007, the Angus Foundation has allocated money toward expenses related to hosting these events, which take place periodically throughout the year.



Leaders Engaged in Angus Development

Leaders Engaged in Angus Development (LEAD) Conference. The LEAD Conference is among the most popular youth-focused events funded with the support of the Angus Foundation. This four-day annual meeting targets Angus youth, ages 14-21, and features team-building activities meant to develop leadership and networking skills. Participants also listen to top-notch speakers during a series of youth-geared presentations and tour local areas of interest.

More than 170 Angus juniors from 32 states, Canada and even Uruguay participated in the 2013 LEAD Conference, Aug. 1-4, which provided a glimpse into Louisiana culture during the "Cajun Livin' Angus Leadin'"-themed event in New Orleans, La.

National Junior Angus Show

The NJAS is one of the biggest summer highlights for Angus youth, and the Angus Foundation is proud to take an important role in not only one of the largest single-breed beef cattle shows in the country, but also the future success of the breed's youngest members.

The Angus Foundation hosts two annual fundraising events during the NJAS, the Silent Auction and the Angus Foundation Golf Tournament. Together, these events raised more than \$25,000 for the organization's education, youth and research efforts through the generosity of the week's many Angus enthusiasts.

Angus Foundation dollars also help fund an on-site learning experience for Angus juniors interested in communications: *The Scoop*. This project allows participants, mostly comprised of high school and college students, to cover all the events at the NJAS while gaining real-world experience in communication, business, writing and photography. It also serves as an important exercise in team-building and networking.

Meanwhile, the Angus Foundation's scholarship program takes center stage during NJAS activities — and rightfully so. The scholarship funds awarded there help Angus youth advance their studies and reach for their goals.

Young Leaders

In addition to scholarships, the Angus Foundation is also proud to support more targeted youth leadership efforts like the NJAA's Angus Ambassador program. Now in its second year, the program names one NJAA member to represent the American Angus Association at cattle events and meetings throughout the United States and Canada. The Angus Foundation provides funding for related travel fees and registration expenses, thanks to the generous support of Angus breeders and friends.

Finalists considered for the position undergo a rigorous interview and presentation process. This year, Maci Lienemann of Princeton, Neb., was named the 2013-2014 Angus Ambassador. Other top finalists included: Emma Jumper, Paragould, Ark.; Jacob Steph, Tatum, Texas; and Jennifer Keyes, Springfield, Neb.

Lienemann replaced the first-ever Angus Ambassador Lauren Adcock of Moweaqua, Ill., and will spend her year-long term traveling to such events as the National Angus Conference and Tour; Certified Angus Beef LLC headquarters in Wooster, Ohio; the Beef Improvement Federation (BIF) annual meeting; the Cattle Industry Annual Convention and NCBA Trade Show; and many other notable industry events.

Rising Angus Star Youth Scholarships

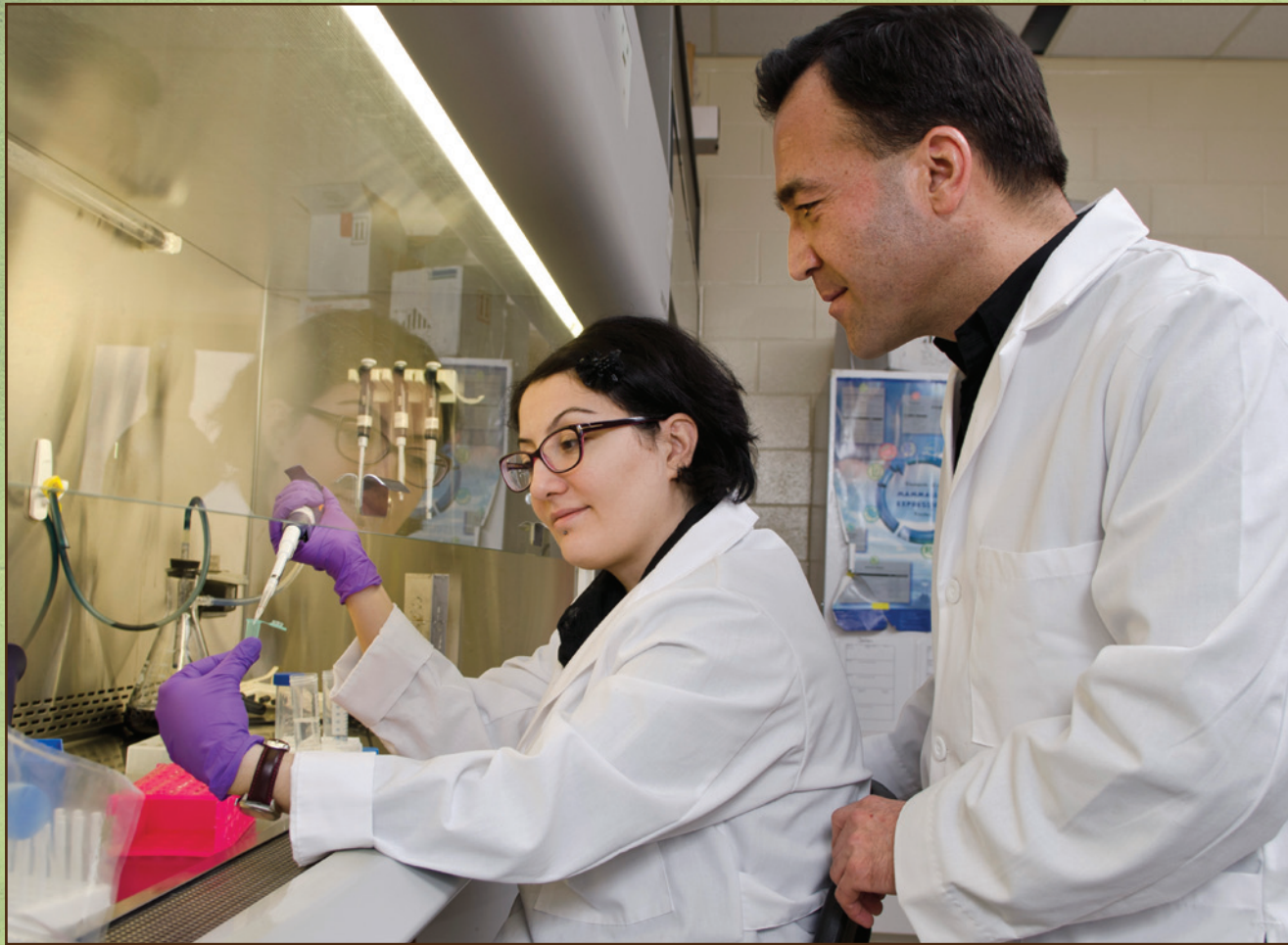
Michael Cropp of Damascus, Md., and Corey Watt of Iva, S.C., were awarded the prestigious Rising Angus Star Youth Scholarship during the awards ceremonies at the National Junior Angus Show.

The Rising Angus Star Youth Scholarship, first awarded in 2009, is a four-year scholarship funded by generous Angus breeders wishing to provide a scholarship to eligible applicants based on financial need, personal and/or family hardship, physical handicap, medical disability, other extenuating circumstances or combination thereof when determined such sufficiently exists to warrant special consideration by the Angus Foundation Scholarship Selection Committee.

Both young men have expressed great appreciation for the scholarship and are eager to continue their education both inside the classroom and in the field.



Research



Growing tall

New Heights

A growing number of Angus breeders and their customers placed increasing focus on technology in FY13, from the organization's smartphone application to genomic-enhanced selection tools.

At the Angus Foundation, we realize scientific and technological advancements such as these all begin simply as ideas. With donor support, it is our goal to turn these ideas into reality — a reality that creates better opportunities for the cattle industry and, specifically, Angus cattlemen.

Research is one of the leading support areas for Angus Foundation dollars and a focus that lies closest to the hearts of many of the breed's most progressive cattle producers.

Since 2005, the Angus Foundation has spent \$910,939 on important research projects. These studies have helped scientists to better understand marbling development, fertility markers, differences in feed efficiency, hair shedding, beef cow biological efficiency, single nucleotide polymorphism (SNP) characterization and much more.

In FY13, more than \$95,000 of Angus Foundation funds were allocated to research.

Genomic Sequencing

An ongoing study being conducted at the University of Missouri and funded, in part, through the Angus Foundation explores genomic sequencing of Angus sires.

The \$50,000 contribution to the study, which began in 2012, will identify variation in growth, carcass quality, feed intake, disease resistance and early embryonic loss through deep sequencing of the genomes of high-impact Angus bulls.

Funding also will support the university's efforts to develop an assay to refine future genomic-enhanced expected progeny differences (GE-EPDs) and will include up to 6,000 of the variants detected in the sequencing project to test their effects on fertility in 10,000 genotyped heifers.

Data from the project can then be used to better explore existing high-density 50K DNA data, improve accuracy in future EPDs and to allow for expansion of selection tools into new traits, particularly in the area of reproduction.

"Research done in genetic sequencing becomes a long-term data reservoir for new trait development and better understanding of characteristics," said Sally Northcutt, director of genetic research, American Angus Association.

Genetic Evaluation

"Our long-term research relationship with the University of Georgia (UGA), allows us to use their latest software technology to apply to our genetic evaluation work," said Northcutt. "Through the Foundation's support of this research, we are able to efficiently run national weekly cattle evaluations."

The collaboration began in 2008 with the goal of furthering UGA-developed software and methodology currently used in research and development at the American Angus Association and Angus Genetics Inc. (AGI).

National Cattle Evaluation results are produced every week using the software routines adapted from UGA, which provides the foundation for research and application of the Association's genetic prediction tools.

Thanks to the support of its generous donors, the Angus Foundation allocated \$300,000 to the five-year project that strengthens producers' genetic selection capabilities.

The Foundation funding fosters that relationship and breeders are able to receive realtime results, she said.

Beef Cow Efficiency

The Angus Foundation continues to allocate \$350,000 in funding to its extensive five-year study conducted through the University of Illinois (UI) and North Carolina State University (NCSU).

The study evaluates beef cow biological efficiency by characterizing the variation in efficiency of feed utilization among Angus females. The collaborative analysis seeks to assess efficiency in both the postweaning heifer and brood cow.

In the postweaning assessment, measures of growth, feed intake, feed efficiency, ultrasound backfat and ultrasound ribeye area are collected on developing heifers. In brood cow performance assessment, data on cow milk production — based on the growth performance of their calves — and dry matter intake are collected from first lactation up until cows are five years old.

Once complete, the research will help ranchers better select for easy-keeping cows that can make the most of feed resources and could aid in the development of genetic predictors for cow efficiency.

"This research has the potential to impact profitability of the cow herd across the industry," said Northcutt. "We're measuring things you can't do on the farm or ranch, and this becomes a starting point for new selection tools to address cow efficiency in Angus cattle."

Researchers suggest the study could also lead to a better understanding of the relationship between heifer performance during the postweaning period and her performance as a brood cow.

The project is a continuation of earlier feed efficiency research for feedlot performance conducted at UI and NCSU and funded by the Angus Foundation.

COMPLETED RESEARCH PROJECTS SUPPORTED BY ANGUS FOUNDATION FUNDING

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

YEAR IN REVIEW

• Herbster Angus Farms purchases 2013 Foundation Heifer Package for \$110,000

On Jan. 16, Herbster Angus Farms of Falls City, Neb., purchased the pick of the 2012 spring heifer crop donated by Connealy Angus of Whitman, Neb., at the National Western Stock Show, Denver, Colo. Herbster chose from more than 200 heifers, and ultimately picked Connealy Stimulus 8419. She's bred to Connealy United 116 and due to calve Jan. 14, 2014.

• \$32,780 raised at "Angus Night on the Mountain II"

Seven exclusive packages, an elite heifer pregnancy, a necklace and a raffle generated nearly \$33,000 in gross proceeds for the Angus Foundation and 2013 NJAS. The event was hosted and underwritten by Tom and Lois Ames of Spruce Mountain Ranch, Larkspur, Colo., on Jan. 16. The next Angus Night on the Mountain event is set for Jan. 15, 2014.



• Matching gift challenge success

Angus breeder and commercial producer Mark Milano of Milano Land & Cattle Company, LLC, Tehachapi, Calif., generously presented the Angus Foundation with a \$10,000 matching gift in support of the "Faces of Progress" annual fund drive. All unrestricted outright cash gifts, regardless of size, made in response to the "Faces of Progress," counted toward this matching offer.



Spruce Mountain



Sydenstricker Genetics



Sims Family

• Honorary Angus Foundation Inductees

Because of the support they have graciously shown for Angus youth and the Angus Foundation, the National Junior Angus Association (NJAA) chose to induct three new members into the Honorary Angus Foundation: Tom and Lois Ames, Spruce Mountain Ranch; Eddie and Connie Sydenstricker of Sydenstricker Genetics; and Ray Sims. The inductions were made during the 2013 National Junior Angus Show (NJAS) in Kansas City, Mo.

• Express Ranches to donate 2014 Angus Foundation Heifer

Express Ranches, Yukon, Okla., will donate the 2014 Angus Foundation Heifer, to sell January 2014 at the National Western Stock Show in Denver, Colo. The chosen female is EXAR Royal Lass 2068 (AAA Registration No. 17160657), born Jan. 8, 2012, and sired by EXAR Upshot 0562B. Royally bred, 2068 is the maternal granddaughter of the now deceased record-setting \$263,000 calving ease sire EXAR 263C and the dam of BR Midland, BR Royal Lass 7036-19. The 2014 Angus Foundation Heifer is bred to Sitz Top Game 561X and is due to calve Feb. 13, 2014.

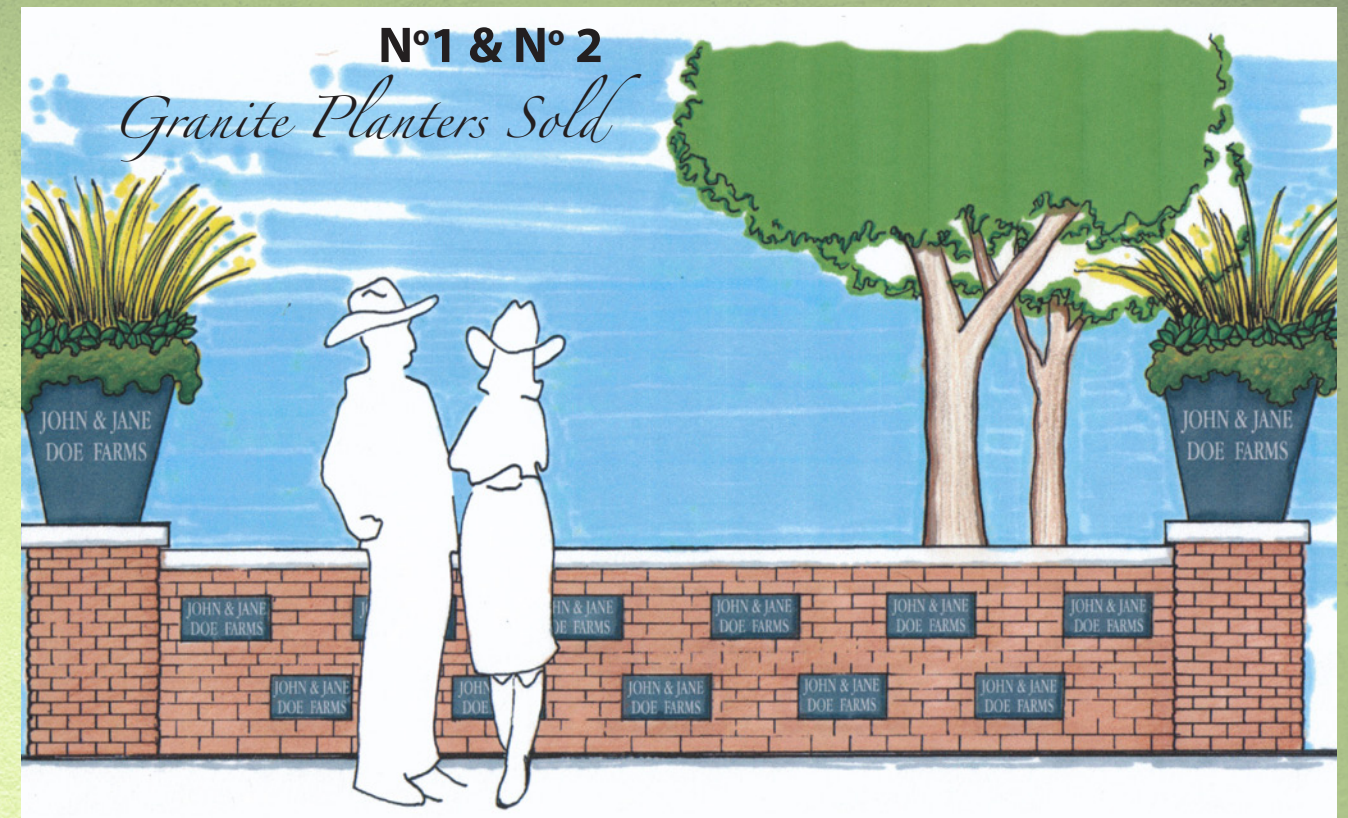


• American Angus Auxiliary hosts heifer auction

Promoting youth and the Angus breed is a main priority for the American Angus Auxiliary. Thanks to Tom McGinnis of Heritage Farm, who purchased the 2013 American Angus Auxiliary Heifer, the tradition continues. The heifer brought \$5,500 during the All-American Angus Breeders' Futurity on June 16 in Louisville, Ky.

• Angus Foundation Silent Auction grosses \$11,700

Many Angus supporters came together at the National Junior Angus Show (NJAS) in Kansas City, Mo., to support the 2013 Angus Foundation Silent Auction July 8-11, which grossed \$11,700 in proceeds benefiting the Foundation's education, youth and research programs. Individual donors and state Angus associations contributed 116 items to the 18th annual auction.



Wilma Minix of Athens, Ga., purchased the first granite planter in the Angus Foundation's "Building an Angus Legacy!" project to honor the legacy of her Black Witch Farm.

The second planter was purchased by David and Mary Ann McMahon of Belle Point Ranch, Fort Smith, Ark.

There are only two of the original planters remaining. The limited edition planters will be placed outside the entrance of the American Angus Association headquarters in St. Joseph, Mo.



• Annual golf tournament grosses \$13,345

Sixty-nine Angus youth and adult participants helped raise \$13,345 in gross proceeds for education, youth and research at the 13th Annual Angus Foundation Golf Tournament, hosted July 7, 2013, at the Shiloh Springs Golf Club in Platte City, Mo. The tournament was hosted in conjunction with the 2013 National Junior Angus Show in Kansas City, Mo.

• Investing in youth

Thanks to its donors, the Foundation awarded more than 100 scholarships totaling greater than \$214,000 during the NJAS in Kansas City, Mo.

• Angus Foundation supports juniors with *The Scoop* publication

Coverage of the 2013 National Junior Angus Show (NJAS) in Kansas City and stories about beef industry issues, were all included in the online-only version of the National Junior Angus Association (NJAA).



Lifetime Giving

At the core of the Angus Foundation you'll find a myriad of supporters who believe wholeheartedly in advancing the next generation. These donors are our strength, our roots, who keep us grounded while providing inspiration and reminding youth to reach for the sky.

The list below recognizes those supporters who have, over the lifetime of the Angus Foundation, contributed \$25,000 or more. These contributions have enabled the Foundation — and our programs — to branch out and provide even more support for the future. 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:

Lifetime George Grant Angus Founder

(\$1,000,000 and above)

Sitz Angus Ranch, MT
Southern Cattle Company, FL
Sydenstricker Genetics, MO
Three Trees Ranch, GA
Vintage Angus Ranch/
Jim & Sue Coleman, CA

Lifetime Angus Visionary

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

The Talon Ranch, MT

Lifetime Angus Leader

(\$250,000-\$499,999)

Belle Point Ranch, AR
BioZyme, Inc., MO
Briarwood Angus Farms/
Curtis & Ann Long, MO
Canyon Creek Angus LLC, NV
Chambers Angus, OR
Rishel Angus, NE

Lifetime Angus Builder

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

American Angus Auxiliary
Camp Cooley Ranch, TX
Connealy Angus, NE
Nettie Eitel Estate, MO
Express Ranches, OK
Falcon Seaboard Ranches Inc., TX
Greenacres, OH
Herbster Angus Farms, NE
In a League of Our Own —
2012 NJAS, KY, OH & TN
K M K Acres, TN
Kiamichi Link Ranch LLC, OK
Limestone LLC, OK
Ohio Junior Angus Association
Riverbend Ranch, ID

Lifetime Angus Patron

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

Anonymous
Anonymous
Baldrige Brothers, NE
Beartooth Angus Ranch, MT
George Becker, ND
Buckhead Beef Company, GA
Certified Angus Beef
Davis on the Highlands, KY
G&C Foods, NY
Gardiner Angus Ranch, Inc., KS
Indiana Junior Angus Association/
Indiana Angus Association
Kahn Cattle Company, GA
LaGrand Angus Ranch, SD
Lemmon Cattle Enterprises, GA
M J B Ranch, TX
Missouri Junior Angus Association
North Dakota Angus Association
Oklahoma Junior Angus
Association
Richardson & McClung Ranch, TX
Sauk Valley Angus, IL
Sinclair Cattle Company, PA
Sugar Hill Farms Inc., AR
Summitcrest Angus, OH
TC Ranch, NE
Whitestone Farm, VA

Lifetime Angus Platinum Benefactor

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

6666 Ranch, TX
Arkansas Junior Angus Association
Basin Angus Ranch, MT
Dick & Diane Beck, GA
Cherry Knoll Farm, PA
Da-Es-Ro Angus Farms, IA
Daltons on the Sycamore, VA
Mark & Eva Gardiner, KS
Grand Bayou Farms, LA
Howard & JoAnne Hillman, SD
INTRUST Bank, KS
Iowa Junior Angus Association
Kentucky Junior Angus
Association
Malone Supreme Angus Ranch, AR
Montana Angus Association
Mountain Meadow Cattle
Company, CO
NPG Printing Company, MO
Rutherford Ranches, TX
SandPoint Cattle Company, LLC, NE
Sarofim Angus Cattle Company, TX
Schnoor Sisters, CA
Shady Brook Angus Farm, TN
Smithfield Beef Group, WI
Spruce Mountain Ranch LLC, CO
Sterling-Hunter Farms, MI
Superior Productions, TX
Texas Angus Association
Trans Ova Genetics, IA
Wehrmann Angus, VA
Woodlawn Farms, IL

2013 Fiscal Year Giving

This list recognizes supporters from Oct. 1, 2012, through Sept. 30, 2013. 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

(\$1,000,000 and above)

Angus Visionary

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

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

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Angus Associate

(\$250-\$499)

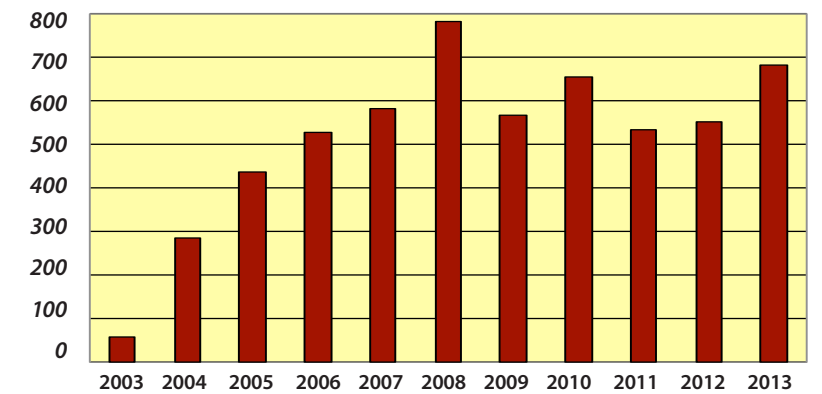
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(\$1-\$99)

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

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

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

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

Use of Funds

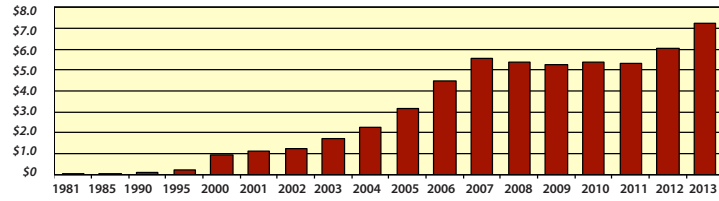
With the help of donors, the Angus Foundation continues to see stability, growth and sustainment of supporter levels in the face of economic adversity in this current fiscal year.

With total revenue of \$2,316,080, this fiscal year ranks as the top for the Angus Foundation since its inception in 1980. Total assets of \$7,231,906 reflects solid growth this fiscal year.

Through generous charitable gifts from Angus breeders, allied industry interests and friends, the next fiscal year can continue it's focus on what lies ahead as we remain rooted in the future.

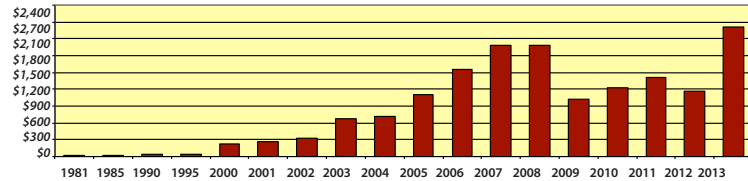
Angus Foundation Assets

(in millions)



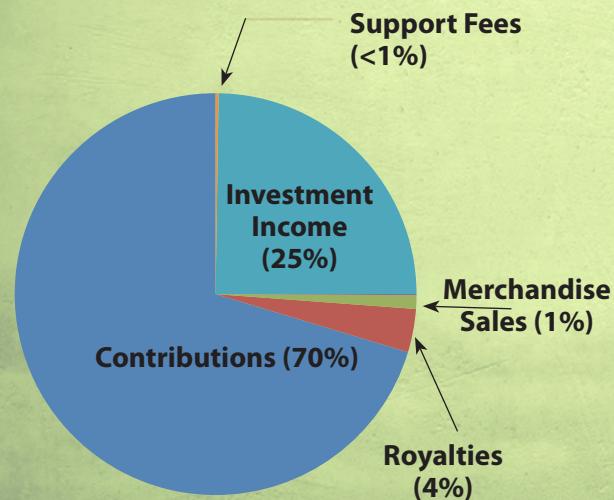
Angus Foundation Revenue

(in thousands)



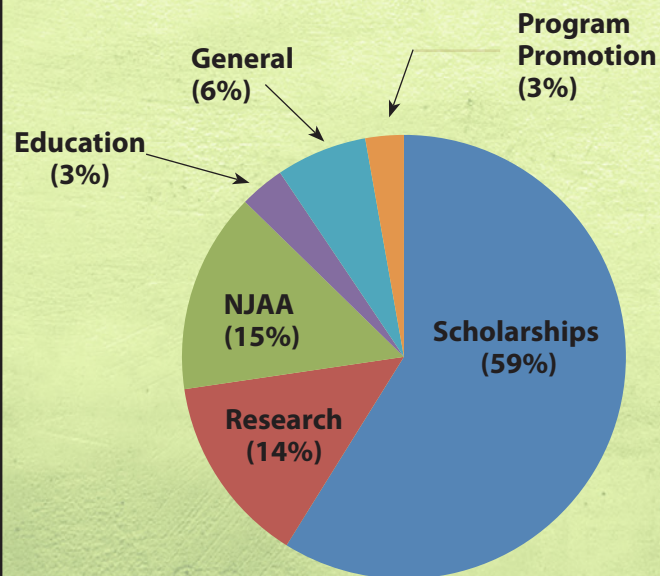
Foundation Revenue Sources

Fiscal 2013



Programs Funded by Foundation

Fiscal 2013



Financial Statements

Independent Auditor's Report

Board of Directors
Angus Foundation
Saint Joseph, Mo.

Report on the Financial Statements

We have audited the accompanying Financial statements of Angus Foundation (the Foundation), which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundations preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Clifton Lawton Allen LLP

Saint Joseph, Mo.
October 14, 2013

Angus Foundation Statements of Financial Position

September 30, 2013 and 2012

	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 153,100	\$ 123,858
Accounts receivable	102,266	91,916
Pledges receivable, net - current portion	5,442	18,577
Inventories	96,179	95,025
Prepaid expenses	18,493	15,433
Total current assets	375,480	344,809
Investments		
Unrestricted	1,378,893	1,331,701
Board designated	1,607,029	1,220,595
Temporarily restricted	2,970,460	2,398,343
Permanently restricted	886,744	749,839
Total investments	6,843,126	5,700,478
Long-term pledges receivable - net	13,300	—
Total Assets	\$ 7,231,906	\$ 6,045,287
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable - trade	\$ 117,898	\$ 188,752
Accrued liabilities	23,895	25,397
Total current liabilities	141,793	214,149
Long-term Liabilities		
Accrued post retirement benefits	19,000	20,000
Accrued awards	2,000	1,200
Total long-term liabilities	21,000	21,200
Total liabilities	162,793	235,349
Net Assets		
Unrestricted:		
Operating	1,373,311	1,256,552
Board designated	1,465,756	1,294,970
Temporarily restricted	3,003,984	2,478,344
Permanently restricted	1,226,062	780,072
Total net assets	7,069,113	5,809,938
Total Liabilities and Net Assets	\$ 7,231,906	\$ 6,045,287

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

Angus Foundation Notes to Financial Statements

September 30, 2012 and 2011

NOTE 1 – Summary of Significant Accounting Policies

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

Use of Estimates in Preparing Financial Statements

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

Net Assets

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

Unrestricted

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

Temporarily Restricted

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

Permanently Restricted

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

Angus Foundation Statements of Cash Flows

Years Ended September 30, 2013 and 2012

	2013	2012
Cash Flows From Operating Activities		
Changes in net assets	\$ 1,259,175	\$ 677,523
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Net realized gains on investments	(473,071)	(40,805)
Net unrealized gains on investments	(147,083)	(802,279)
Effect of changes in operating assets and liabilities:		
Accounts receivable	(10,350)	15,976
Pledges receivable - net	(165)	(16,908)
Inventories	(1,154)	9,541
Prepaid expenses	(3,060)	(3,783)
Accounts payable - trade	(70,854)	96,307
Accrued liabilities, deferred income, post retirement benefits, and accrued awards	(1,702)	(30,087)
Net cash provided by (used in) operating activities	551,736	(94,515)
Cash Flows From Investing Activities		
Proceeds from sale of investments	1,245,795	737,832
Purchases of investments	(1,768,289)	(587,546)
Net cash (used in) provided by investing activities	(522,494)	150,286
Net Increase in Cash and Cash Equivalents	29,242	55,771
Cash and Cash Equivalents, Beginning of Year	123,858	68,087
Cash and Cash Equivalents, End of Year	\$ 153,100	\$ 123,858

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, 2013 and 2012

	2013				2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support								
Contributions	\$ 542,015	\$ 635,323	\$ 451,735	\$ 1,629,073	\$ 318,481	\$ 462,433	\$ 94,978	\$ 875,892
Royalties	80,656	—	—	80,656	81,830	—	—	81,830
Other revenue	2,231	—	—	2,231	2,427	—	—	2,427
Merchandise sales	25,359	—	—	25,359	28,890	—	—	28,890
Net investment income	248,207	325,154	—	573,361	84,959	64,276	—	149,235
Support fees	5,400	—	—	5,400	34,800	—	—	34,800
903,868	960,477	451,735	2,316,080	551,387	526,709	94,978	1,173,074	
Net assets released from restrictions:								
Satisfaction of purpose restrictions	514,702	(514,702)	—	—	525,266	(525,266)	—	—
Change of donor restrictions	—	5,745	(5,745)	—	33,220	(33,670)	450	—
Total revenues, gains and other support	1,418,570	451,520	445,990	2,316,080	1,109,873	(32,227)	95,428	1,173,074
Expenses								
Program services	687,906	—	—	687,906	784,892	—	—	784,892
Marketing and promotions	320,477	—	—	320,477	312,663	—	—	312,663
Operations and general expenses	196,605	—	—	196,605	197,275	—	—	197,275
Total expenses	1,204,988	—	—	1,204,988	1,294,830	—	—	1,294,830
Changes in net assets before provision for post retirement benefits and net unrealized gain (loss) on investments	213,582	451,520	445,990	1,111,092	(184,957)	(32,227)	95,428	(121,756)
Credit (Provision) for Post retirement Benefits	1,000	—	—	1,000	(3,000)	—	—	(3,000)
Net Unrealized Gain on Investments	72,963	74,120	—	147,083	373,139	429,140	—	802,279
Changes in Net Assets	287,545	525,640	445,990	1,259,175	185,182	396,913	95,428	677,523
Net Assets, Beginning of the Year	2,551,522	2,478,344	780,072	5,809,938	2,366,340	2,081,431	684,644	5,132,415
Net Assets, End of Year	\$ 2,839,067	\$ 3,003,984	\$ 1,226,062	\$ 7,069,113	\$ 2,551,522	\$ 2,478,344	\$ 780,072	\$ 5,809,938

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

Angus Foundation
Notes to Financial Statements (continued)

September 30, 2013 and 2012

Cash and Cash Equivalents

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

Contributions

Contributions, including promises to give, are recorded when they have become unconditional.

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

Pledges and Accounts Receivable

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

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

Inventories

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

Investments

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

Investment income is reported in the statement of activities as unrestricted, temporarily restricted, or permanently restricted revenue based upon donor imposed restrictions.

Post Retirement Benefits

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

Income Taxes

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

The federal tax and information returns of the Foundation for the fiscal years ended September 30, 2010, 2011 and 2012 remain subject to examination by the IRS taxing authority, generally for three years after they were filed.

Description of Programs

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

Functional Allocation of Expenses

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

New Accounting Standards

In April 2013, the FASB issued Accounting Standards Update (ASU) No. 2013-06, *Services Received from Personnel of an Affiliate*. It is effective for fiscal years beginning after June 15, 2014. Early adoption is permitted. Under the ASU, a recipient not-for-profit entity is required to recognize all services received from personnel of an affiliate that directly benefit the recipient not-for-profit entity. Those services should be measured at the cost recognized by the affiliate for the personnel providing those services. The Foundation has not elected early adoption.

In May 2011, the Financial Accounting Standards Board issues Accounting Standards Update ("ASU") 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS")," which amends current fair value measurement and disclosure guidance to converge with IFRS and provides increased transparency around valuation inputs and investment categorization. ASU 2011-04 also requires new disclosures about qualitative and quantitative information regarding the unobservable inputs used in a fair value measurement that is categorized within Level 3 of the fair value hierarchy. The amendments in ASU 2011-04 are to be applied prospectively and are effective during annual and interim periods beginning after December 15, 2011. The Foundation adopted this guidance effective for the year ended September 30, 2013.

Angus Foundation
Notes to Financial Statements

September 30, 2013 and 2012

NOTE 2 – Fair Value of Financial Instruments

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

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

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

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

Investments

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

Pledges receivable

Fair value for pledges receivable is determined by calculating the present value of future cash flows as expected to be received by management, using a discount rate of 5%. These are classified as level 3 within the valuation hierarchy.

Post Retirement benefits

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

Fair values of assets and liabilities measured on a recurring basis, as of September 30, 2013 and 2012, are as follows:

September 30, 2013				
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Equity Securities:				
Mutual funds:				
Large cap equity	\$ 3,486,715	\$ 3,486,715	\$ —	\$ —
Mid cap equity	169,343	169,343	—	—
Small cap equity	95,438	95,438	—	—
International	207,832	207,832	—	—
World	248,346	248,346	—	—
Fixed income:				
Mutual funds:				
Short term	407,274	407,274	—	—
Government	44,296	44,296	—	—
Corporate	1,787,887	1,787,887	—	—
High yield	28,944	28,944	—	—
World Bond	38,604	38,604	—	—
Pledges receivable	18,742	—	—	18,742
Post retirement benefits	(19,000)	—	—	(19,000)
Total assets and liabilities	\$ 6,514,421	\$ 6,514,679	\$ —	\$ (258)

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

The following is a reconciliation of the beginning and ending balance of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended September 30, 2013 and 2012:

	Pledges Receivable	Post retirement Benefits
Balance, September 30, 2011	\$ 1,669	\$ (17,000)
New pledges received	137,623	—
Collections on pledges	(123,058)	—
Amounts written off	(15,000)	—
Change in allowance	17,326	—
Change in fair value	17	(3,000)
Balance, September 30, 2012	18,577	(20,000)
New pledges received	234,917	—
Collections on pledges	(235,428)	—
Amounts written off	(7,674)	—
Change in allowance	10,050	—
Change in fair value	(1,700)	1,000
Balance, September 30, 2013	\$ 18,742	\$ (19,000)

**Angus Foundation
Notes to Financial Statements** (continued)

September 30, 2013 and 2012

NOTE 3 – Investments

The value of investments at September 30, 2013 consist of the following:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Held at cost:				
Certificates of deposit	\$ 22,479	\$ —	\$ —	\$ 22,479
Money market accounts	305,968	—	—	305,968
Held at fair value:				
Equity security funds	3,674,390	533,284	—	4,207,674
Fixed income funds	2,265,276	41,729	—	2,307,005
Total investments	<u>\$ 6,268,113</u>	<u>\$ 575,013</u>	<u>\$ —</u>	<u>\$ 6,843,126</u>

Investment returns for the year ended September 30, 2013 consist of the following:

Interest income	\$ 109,509
Net realized gains	473,071
Investment fees	(9,219)
Net investment income	573,361
Net unrealized gains	147,083
Total investment returns	<u>\$ 720,444</u>

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

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

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

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

NOTE 4 – Pledges Receivable

Pledges receivable contain the following:

	2013	2012
Total pledges receivable	\$92,441	\$100,625
Less: allowance for uncollectible pledges	71,999	82,048
Less: unamortized discount	1,700	—
Net pledges receivable	18,742	18,577
Less: pledges receivable, net- current portion	5,442	18,577
Long-term pledges receivable, net	<u>\$ 13,300</u>	<u>\$ —</u>

Amounts due in:

2014	\$77,441
2015	5,000
2016	5,000
2017	5,000
Total	<u>\$92,441</u>

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

The Foundation has been informed of multiple donors naming the Angus Foundation as a charitable beneficiary in their revocable wills or trusts. Since these gifts are revocable, they are not reflected within the accompanying financial statements due to their conditional nature.

NOTE 5 – Pension and Post Retirement 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 2013 and 2012, the Foundation contributed \$11,830 and \$12,298, respectively, to this Plan.

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

**Angus Foundation
Notes to Financial Statements**

September 30, 2013 and 2012

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

	2013	2012
Accrued benefit obligation:		
Long-term liability	<u>\$19,000</u>	<u>\$20,000</u>
Change in obligation for post retirement benefits	<u>\$ (1,000)</u>	<u>\$ 3,000</u>

Weighted average assumptions:

Discount rate	6%	6%
Expected return on plan assets	8%	8%

Note 6 – Allocation of Joint Costs

The costs associated with fundraising have been specifically identified by function and include a total of \$161,383 and \$164,445 of joint costs, which were not specifically attributable to particular components for the years ending September 30, 2013 and 2012, respectively. The joint costs were allocated as follows:

	2013	2012
Program services	\$ 38,016	\$ 37,516
Marketing and promotions	116,670	115,342
Operations and general expenses	6,697	11,587
Total	<u>\$ 161,383</u>	<u>\$ 164,445</u>

NOTE 7 – Board Designated, Temporary and Permanent Restrictions

Board designated net assets were available for the following purposes:

	2013	2012
Youth, research, and education programs	<u>\$ 1,465,756</u>	<u>\$ 1,294,970</u>

Temporarily restricted net assets were available for the following purposes:

	2013	2012
Research	\$ 13,200	\$ 8,312
Youth programs	582,256	415,524
Education	331,546	151,652
Future operations	2,076,982	1,902,856
Total temporarily restricted assets balance	<u>\$ 3,003,984</u>	<u>\$ 2,478,344</u>

Permanently restricted net assets represent endowments totaling \$1,226,062 for 2013 and \$780,072 for 2012, which are invested in perpetuity and the income from which is temporarily restricted support for the Angus Foundation programs. Investment losses relative to donor restricted funds are born by the individual funds.

NOTE 8 – Endowments

The Foundation's endowments consist of 39 funds established to support a variety of scholarships and programs. Its endowments consist of both donor-restricted endowment funds and funds designated by the Board of Directors (the Board) to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

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

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

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

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

Angus Foundation
Notes to Financial Statements (continued)

September 30, 2013 and 2012

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce results similar to the S&P 500 index, while assuming a moderate level of investment risk.

Spending Policy

The Foundation has a policy of appropriating a distribution percent each year of its endowment fund's average balance over the prior three years preceding the fiscal year in which the distribution is budgeted (5% for 2013 and 2012). Because this amount is calculated for a future year, any amount appropriated for the following fiscal years is added to temporarily restricted net assets in the current year.

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

Strategies Employed for Achieving Objectives

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

Endowment Net Asset Composition by Type of Fund as of September 30, 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ —	\$ 202,679	\$ 886,744	\$1,089,423
Board designated endowment funds	1,379,162	—	—	1,379,162
Total funds	<u>\$ 1,379,162</u>	<u>\$ 202,679</u>	<u>\$ 886,744</u>	<u>\$2,468,585</u>

Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	\$ 1,188,387	\$ 117,085	\$ 749,839	\$2,055,311
Investment return:				
Investment income	116,266	85,242	—	201,508
Net appreciation:				
Board designated	46,924	—	—	46,924
Donor restricted	—	33,294	—	33,294
Total	<u>163,190</u>	<u>118,536</u>	<u>—</u>	<u>281,726</u>
Contributions	82,385	12,049	136,905	231,339
Appropriation of endowment assets for expenditure	(54,800)	(44,991)	—	(99,791)
Net assets, end of year	<u>\$ 1,379,162</u>	<u>\$ 202,679</u>	<u>\$ 886,744</u>	<u>\$2,468,585</u>

Angus Foundation
Notes to Financial Statements

September 30, 2013 and 2012

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

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

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

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

NOTE 9 – Related Parties

The Foundation paid an affiliated organization \$39,000 for rent of facilities and equipment, and administrative services, for each of the years ended September 30, 2013 and 2012.

The Foundation paid affiliated organizations \$120,802 and \$106,135 for sponsorships of events and shows provided during the years ended September 30, 2013 and 2012, respectively, of which \$73,308 and \$58,267 is included in accounts payable at September 30, 2013 and 2012, respectively.

An affiliated organization contributed \$300,000 to cover current and future administrative services and donor relations for each of the years ended September 30, 2013 and 2012.

The same affiliated organization made a conditional pledge for fiscal year 2014 of \$300,000 earmarked for 2014 administrative and promotional costs. Due to its conditional nature, this pledge has not been reflected in these financial statements.

NOTE 10 – Fluctuation in Investment Values

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

NOTE 11 – Contingencies

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

NOTE 12 – Concentrations

Approximately 43% of the Foundation's contributions during the year ended September 30, 2013 were from two donors. Approximately 46% of the Foundation's contributions during the year ended September 30, 2012 were from two donors.

NOTE 13 – Subsequent Events

Management evaluated subsequent events through October 14, 2013, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2013, but prior to October 14, 2013 that provided additional evidence about conditions that existed at September 30, 2013, have been recognized in the 2013 financial statements.

NOTE 14 – Reclassification

Certain reclassifications of prior year's amounts have been made to conform to the presentation adopted for 2013. These reclassifications had no effect on previous reported earnings or net assets.

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

