

# Lighting the Way



2014 Angus Foundation Annual Report







***“There are two ways of spreading light:  
to be the candle or the mirror that reflects it.”***

***-Edith Wharton***

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**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.

Design, stories and photos by Carrie Horsley, Angus Foundation director of marketing and public relations. Cover and inside cover photo provided by Katie Roskamp. Additional photos and story contributions provided by American Angus Association® Media Center. Additional thank you to *Angus Journal* Editor Shauna Hermel, Associate Editor Kasey Brown and Assistant Editor Linda Robbins. Special thank you to the American Angus Association’s accounting department for assisting with financials.



# Angus Foundation Board of Directors



The 2014 Angus Foundation Board of Directors includes (front row, from left) Milford Jenkins, Mo.; Scott Foster, Mich.; Bryce Schumann, Mo.; (back row, from left) Arlen Sawyer, Neb.; John Pfeiffer, Jr., Okla.; Dr. Curtis W. Long, Mo.; Vaughn Meyer, S. D.; Charlie Boyd II, Ky.; Chris Sankey, Kan.; and Richard Wilson, Mo.

## *Illuminating Light*

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



It is clear the Angus Foundation is illuminating a path forward for our breed, our members and our youth, through your investments and selfless donations. The dictionary defines illuminating as to make lucid or clear; throw light on. Illumination is happening in many ways for the Angus breed – with the investments we make in scholarship for the next generation, the education programs we have for our members or the research funded by the Angus Foundation. The light of the Angus Foundation is clearly providing in many ways.

The evolution of the Angus Foundation and its importance to the Angus breed is ever increasing. It started as a flicker of light in 1980 and today has grown to a bright and intense beacon. To remain as the clear leader in the beef cattle industry we must light the way forward. Our charge is to care for and nurture this light as it illuminates the path for many more to follow. The future is bright indeed for those who will join us on this path.

2014 is a particularly bright year for the Angus Foundation, and thanks must be given for your record-breaking support for its mission. We are just beginning to see what can be possible by giving back to the breed that has sustained us in so many ways. We are limited only by our imaginations. We are mindful of the warm glow and the comfort that the light of the Angus Foundation has provided, yet energized by the opportunities it will illuminate with your support in the future.

*Bryce F. Schumann*



# Bright Lights

## Scott Foster, Chairman, Angus Foundation



*Lighting the Way* is a very appropriate theme for this year. We have had a very bright year as evidenced by some of the new initiatives implemented by the Angus Foundation Board and staff. Our *lights* within the foundation focus on our youth, educational initiatives and research. Just as all the *lights* within a lighthouse are important to successfully illuminate the way, so are the three lights of the Foundation.

Earlier this year, the Angus Foundation hosted a strategic planning retreat facilitated by Bill Sheets from Colorado State University. During the sessions, the Foundation Board and staff were provided with the tools to shine some *Bright Lights* on the future and develop new ideas to keep the Foundation strong and viable so it can carry out its mission.

The first light of the Foundation is the educational support for our youth. The Foundation continues to focus on increasing monies available to our youth through educational scholarships. This upcoming year, in addition to our existing scholarships, the Foundation will offer scholarships to young men and women who utilize registered Angus genetics within their commercial operations.

The second light of the Foundation is education for our members. Through the Young Cattlemen's Conference, Beef Leaders Institute and Cattlemen's Boot Camps the Foundation is destined to ensure the young people within the American Angus Association are the best and brightest in the purebred livestock industry. This investment to provide these educational initiatives is all made possible by your support to the Angus Foundation.

The third and final light of the Foundation is the ongoing support of research. The goal of the Foundation is to support key research initiatives as identified by our Angus breeders. While this has been a focus of Foundation monies for many years, it is our hope that we can move from a reactive stance to a proactive stance in our research initiatives in order to provide our breeders and the Angus industry with the latest information necessary to brighten the future of the Angus industry.

In closing, just as a lighthouse provides a guiding light for weary travelers along rocky coastlines and guides them safely into the harbor, the Angus Foundation acts as the lighthouse to the Angus breed, providing us with the necessary *Bright Lights* to guide the future of our Angus breed.

A handwritten signature in black ink that reads "Scott A. Foster". The signature is fluid and cursive, with a long horizontal stroke at the end.

# Shining Strong

## Milford H. Jenkins, President, Angus Foundation



One only has to look at the smiling faces of our Angus youth for hope, inspiration and confidence our Angus breed's future is in capable hands. These are our shining strong lights that in turn, will shine strong for those who follow in their footsteps.

Our ability to shine strong and light the way ahead, whether it's funding adult education through our Cattlemen's Boot Camps, Beef Leaders Institute or Women Connected Conference, begins with our generous supporters who are the strength and backbone of the Angus Foundation. These educational and leadership training programs, in addition to the research projects we fund, are only possible because of our supporters like you, shining strong. For that, we say thank you.

Helping our registered seedstock Angus breeders, their registered seedstock and commercial producer customers to be more profitable is of paramount importance and our highest priority. Their success and ability to give back to their beloved Angus breed determines the scope of the Angus Foundation's outreach.

It's my hope, as you read this annual report, you will find a sense of satisfaction and reward from the achievements made possible today by your charitable support to the Angus Foundation this past year. I also hope you glean a sense of exciting wonder for the limitless possibilities of tomorrow for you and the Angus breed's benefit that can be realized and brought about through philanthropic support to the Angus Foundation.

By shining strong together, we can forge a beacon of light for our Angus breed for many years to come!

A handwritten signature in black ink that reads "Milford H. Jenkins". The signature is cursive and somewhat stylized, with a long horizontal stroke at the end.



# Glowing Education

*"I am incredibly grateful to the Angus Foundation for providing this tremendous learning opportunity to me. Thank you to the Foundation and all of its supporters for your commitment to this program and to the future of the beef industry,"*

*- Julie Ellingson, 2014 Angus Foundation YCC Representative*

## Young Cattlemen's Conference

Julie Ellingson from Saint Anthony, N.D., represented the American Angus Association at the 35th National Cattlemen's Beef Association (NCBA) Young Cattlemen's Conference. The eight-day tour began in Denver, Colo., at NCBA headquarters and ended at the Capitol where participants could meet with their senators and representatives.

*2014 Young Cattlemen's Conference attendees in front of the U.S. Capitol Building in Washington, D.C., their last stop on the tour. Photo courtesy of NCBA.*



## Cattlemen's Boot Camps



Each year the Angus Foundation helps fund Cattlemen's Boot Camps, which are a day-and-a-half workshop. Each event is co-hosted with a university.

Angus breeders from the area surrounding Columbia, Mo., were welcomed to attend the boot camp co-hosted by the University of Missouri July 14-15.

These workshops are tailored to both beginning and advanced seedstock and commercial cattle producers. Forty-seven Angus breeders participated in the boot camp.

Each boot camp is altered to fit the needs of producers in each of their geographical areas. Topics may range from quality and yield grades to bull selection and from range management to agricultural advocacy.







*The 2014 Beef Leadership Institute participants (front row, from left): Miguel Salazar, Espanola, N.M.; Neil Johnson, Pipestone, Minn.; Lindsay Sankey, Economy, Ind.; Elaine Martin, Ashland, Kan.; Keela Retallick, Morro Bay, Calif.; Vasco Beheregtay Neto, Sun Prairie, Wis.; Bryson Byergo, Country Club, Mo.; Nathan Noah, Cambridge, Idaho; Jim Collins, Juliette, Ga.; (back row, from left) Kevin Arntzen, Hilger, Mont.; Dale Vitt, Fairview, Mont.; Jeremy Johnson, Egeland, N.D.; Lee Robbins, Ruston, La.; Misty and Kenny Stauffer, Harrisburg, Neb.; Randy Smoot, Campbellsville, Ky.; Oliver Irons, Lewisburg, W.Va.; and Brian Brockman, Brookfield, Mo.*

# 1,050

**Cattlemen's Boot Camp participants since 2005**

# 137

**Beef Leaders Institute participants since 2008**

## Beef Leaders Institute Provides Industry Insight

The American Angus Association® each year hosts 20 young cattle producers on a four-day leadership experience – the Beef Leaders Institute (BLI).

The goal of the program is to provide Association members, between the ages of 25 and 45, the opportunity to

network with their fellow peers in the breed, while learning more about the organization and the beef industry as a whole. This year, the event was hosted June 23-26, starting in Saint Joseph, Mo., and touring throughout the Midwest.

The annual event is hosted by the Association and funded through the Angus Foundation. Participants began their experience with an in-depth tour of the Association, where they met with staff to learn about the breed's extensive offering

of programs and services. Tom Brink, owner and founder of Top Dollar Angus, gave a presentation to the group offering an industry perspective about feeders and consumers.

The following two days involved visits that ranged from the feedlot

to packer, and even the food distribution system. The group traveled to Gregory Feedlot, Tabor, Iowa; Trans Ova Genetics, a reproductive

technology firm, Sioux Center, Iowa; Tyson, a beef processing plant, Dakota City, Neb.; Sysco, a food distributor, Lincoln, Neb.; GeneSeek, an agricultural biotechnology center, Lincoln, Neb.; and Boehringer Ingelheim, a pharmaceutical company, Saint. Joseph, Mo.

***"BLI has given me the opportunity to learn more about the Association and to see other segments of the industry we don't normally get to see," says Dale Vitt, Fairview, Mont.***

# 12

**Young Cattlemen's Conference sponsorships**



# Radiant Youth

*"As the first in my family to attend Allen Community College, I am challenging myself to do what no one else has done. After graduating Onaga High School, I will be starting Allen as a sophomore. Therefore, I am challenging myself to graduate in one year with my associate's degree while actively participating in the livestock judging program. As I then transition to Kansas State University in the fall of 2015, I plan to major in agricultural education with a minor in animal science and leadership studies. My ultimate goal of educating others starts with donations and scholarships such as the memorial scholarship you so graciously funded.*

*By earning scholarships like this, I will be able to concentrate more on my classes and worry less about funding my educational goals. Your financial generosity has allowed me to get one step closer to my goals and has inspired me to help others by giving back as well. I hope one day I will get to help other students achieve their goals just as you have helped me."*

**– Chelsey Figge, 2014 Angus Foundation scholarship recipient**

## Scholarships

Each year the Angus Foundation strives to provide deserving Angus youth scholarships to reach their highest potential in education. This year at the 2014 NJAS in Indianapolis, Ind., nearly 100 scholarships were given to graduate and undergraduate students, which resulted in \$203,500 invested in the beef industry's future leaders.



Above are recipients of the Angus/Talon Youth Educational Learning Program Undergraduate Scholarship in the amount of \$5,000. Recipients are (from left) Blake Boyd, May's Lick, Ky.; Michael Cropp, Damascus, Md.; Esther McCabe, Elk City, Kan.; Maci Lienemann, Princeton, Neb.; Alex Rogen, Brandon, S.D.; Jake Tiedeman, presenter; Will Pohlman, Prairie Grove, Ark.; Daniel McFarland, Keithville, La.; Lindsay Upperman, Chambersburg, Pa.; and Macy Henderson Perry, Prather, Calif.



## New Scholarship Established in 2014

Wilma Minix, Black Witch Farm, Athens, Ga., donated \$102,500 to establish a scholarship in honor of her and her late husband, Ed Minix.

The newly established scholarship is named the Ed and Wilma Minix/Black Witch Farm Angus Youth Scholarship and Activities Endowment Fund.

The fund will generate an annual \$2,500 scholarship and was awarded for the first time at the 2014 NJAS in Indianapolis, Ind. The balance of the annual investment earnings will be used for other Angus youth activities.

*Taylor Gazda (left) receives the first-ever Ed and Wilma Minix/Black Witch Farm Angus Youth Scholarship for \$2,500. Presenting the scholarship to Gazda is Wilma Minix, at her home in Athens, Ga.*

*Learn more about Minix's including the Angus Foundation as a charitable beneficiary in her estate plans on page 11.*



## Angus Ambassador

Emma Jumper, Paragould, Ark., was chosen as the 2014-2015 Angus Ambassador, serving a one-year term as a spokesperson for the Angus breed.

Jumper is a junior at Mississippi State University double majoring in business administration and foreign language.

Jumper was named the new Angus Ambassador during a competition hosted July 24 at the American Angus Association® headquarters in Saint Joseph, Mo.

Jumper's presentation was titled, "Playing the offense: Operating amid misconceptions in an information-driven society."



Emma Jumper, 2014-2015 Angus Ambassador

## Angus Juniors LEAD in Philadelphia

The Leaders Engaged in Angus Development (LEAD) conference is one of the most popular activities for Angus youth. This four-day annual event targets Angus youth, ages 14-21. At LEAD Angus youth learn team-building and leadership skills, network, hear from top-notch speakers, and learn about the area. Each year the LEAD conference rotates to a different part of the United States.

*Below: Angus youth participated in different events (community service project, Singing Bee activity and farm visits) at the 2014 LEAD conference in Philadelphia, Pa.*



# 3,350

NJAA members  
have attended  
LEAD conferences

# 650

NJAA members  
have attended a  
Raising the Bar  
conference

# \$2.1

million has been  
awarded in Angus  
youth scholarships



# Beaming Research

*"Thanks to the generosity of our Angus family, the Angus Foundation has been able to support a number of important research efforts that have benefited both the Angus breed and the overall beef industry. From projects studying cow feed intake and efficiency, to basic studies of how marbling deposition is regulated, Angus Foundation grants have led to important findings, resulting in greater opportunity for Angus breeders and commercial cattle producers using Angus genetics. By providing financial support to leading scientists, we can help direct efforts toward the most important questions we face as beef producers."*

*- Dr. Dan Moser, Angus Genetics Inc., president and director of performance programs*



## Genetic Evaluation

Since 2008, the University of Georgia (UGA) and Angus Genetics Inc. (AGI) have collaborated on research to advance the field of genetic evaluation in cattle. Use of UGA-developed software has allowed AGI to efficiently run the industry-leading American Angus Association (AAA) national cattle evaluation (NCE). 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.

In the coming year, UGA and AGI will again work together to significantly advance the AAA NCE through cutting-edge methodologies for incorporating genomics into EPDs.

## Beef Cow Efficiency

Efforts continue in a multi-year beef cow efficiency study being conducted jointly by the University of Illinois and North Carolina State University. This study will evaluate feed intake of females at various points in the production cycle, from heifer development through maturity, to quantify differences in efficiency in

each stage. To date, whether the most efficient young females, developed on moderate energy rations, also become the most efficient mature cows on range or pasture is not known. Data from this study will have implications for how lifetime efficiency of beef cattle is evaluated and improved through selection.

## Current Research Endowments

Currently, the Angus Foundation has one research endowment, the Dale and Betty Davis/Rollin' Rock Angus Research Endowment Fund.





# 13%

of funds are used for Angus research

# 2

primary research projects are still in progress today

Since 2005, the Angus Foundation has spent \$1,005,939 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. Photos courtesy of *Angus Journal*.

# \$1

more than one million has been invested in research to date



## Upcoming Efforts

The American Angus Association has established a number of priority areas where research needs exist. Among these are regional adaptability issues such as genetics of fescue tolerance and studies of pulmonary arterial pressure data, an indicator of adaptation to higher altitudes. Staff is in communications with top researchers with expertise in research areas to develop plans for joint projects.



# Lifetime Giving

Lifetime giving donors are the core of the Angus Foundation's support base. These donors are our strength who light the way and inspire us to reach even higher levels of giving. 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 the Angus Foundation's mission over the years has made a difference in the lives of countless Angus breeders and youth. The Angus Foundation extends its sincere appreciation to the following:

## **Lifetime George Grant Angus Founder**

(\$1,000,000 and above)

## **Lifetime Angus Visionary**

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

Chambers Angus, OR  
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  
Express Ranches, OK  
Rishel Angus, NE

## **Lifetime Angus Builder**

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

American Angus Auxiliary  
Black Witch Farm, GA  
Camp Cooley Ranch, TX  
Certified Angus Beef  
Connealy Angus, NE  
Nettie Eitel Estate, MO  
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  
Palmer Food Service/G&C Foods, NY  
Riverbend Ranch, ID  
Sitz Angus Ranch, MT  
Southern Cattle Company, FL  
Spruce Mountain Ranch, LLC, CO  
Sydenstricker Genetics, MO  
Three Trees Ranch, GA  
Vintage Angus Ranch/  
Jim & Sue Coleman, CA

## **Lifetime Angus Patron**

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

Anonymous  
Anonymous  
Baldrige Brothers, NE  
Beartooth Angus Ranch, MT  
George Becker, ND  
Buckhead Beef Company, GA  
Davis on the Highlands, KY  
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 Co., Inc., WY  
Sugar Hill Farms Inc., AR  
Summitcrest Angus, OH  
TC Ranch, NE  
Trans Ova Genetics, IA

Werner Angus, IL  
Whitestone Farm, VA

## **Lifetime Angus Platinum Benefactor**

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

6666 Ranch, TX  
American Live Stock Insurance, IL  
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  
Jaynbee Ranch, ID  
Kentucky Junior Angus Association  
Malone Supreme Angus Ranch, AR  
Montana Angus Association  
Mountain Meadow Cattle Co., CO  
NPG Printing Co., MO  
Rutherford Ranches, TX  
SandPoint Cattle Co., LLC, NE  
Sarofim Angus Cattle Co., TX  
Schnoor Sisters, CA  
Shady Brook Angus Farm, TN  
Smithfield Beef Group, WI  
Sterling-Hunter Farms, MI  
Superior Productions, TX  
Sysco Newport Meat Company, CA  
Texas Angus Association  
Texas Angus Auxiliary  
Wehrmann Angus, VA  
Woodlawn Farms, IL



# Supporter Spotlight

## Charitable Beneficiary



Milford Jenkins, Angus Foundation president, presents Wilma Minix of Black Witch Farm, Athens, Ga., with her Angus Legacy Society pewter plate for recognizing the Angus Foundation as a charitable beneficiary in her estate plans.

Through the organization's Angus Legacy Society planned giving program, Minix named the Angus Foundation one of three charitable beneficiaries in her estate plans. This significant bequest will come to the Angus Foundation, unrestricted, to support Angus youth scholarships and educational leadership activities.

Minix has contributed to the Angus Foundation over the years, most recently purchasing the No. 1 granite planter for \$7,500 in the *Building an Angus Legacy* project, and then by generously giving a \$102,500 outright cash gift this spring to establish the Ed and Wilma Minix/Black Witch Farm Scholarship Endowment Fund.

***"I have always loved the young juniors in the Association and enjoy watching them grow," says Minix. "I want to support these young people. It is something close to my heart."***

## Outstanding Leader



Brooke Harward, Richfield, N.C., received the Jim Baldrige Outstanding Leadership Award. Pictured are (from left) Milford Jenkins, Angus Foundation president; Harward, recipient; and Betty Werner, award sponsor.

***"Receiving this award is such a special experience," says Harward, recipient. "I owe so much to the NJAA. I started out as a shy little girl, but the junior program helped me come out of my shell."***

Each year the NJAA recognizes an outstanding member for their contributions to Angus organizations, personal Angus accomplishments, and community involvement and achievements.

Recently, Bill and Betty Werner of Werner Angus, Cordova, Ill., donated \$50,000 to the Angus Foundation to establish a permanent endowment fund that provides a \$2,500 scholarship to the recipient of the National Junior Angus Association (NJAA) Outstanding Leadership Award, in memory of Jim Baldrige.

The 2014 recipient is Brooke Harward of Richfield, N.C.

*Read more about the relationship between the Baldrige and Werner families in the September 2014 issue of the Angus Journal on page 114-115. Also covered in that issue is Harward's story on page 118.*

## Generous Hearts



Thomas and Catherine Chambers on their wedding day, August 19, 1948, in Reno, Nev.

For Angus breeders Thomas and Catherine Chambers of Ontario, Ore., giving of themselves to help others came naturally. Earlier this spring, the Angus Foundation received the final settlement from their estate, creating the largest endowment to date funded by a single donor within the Angus Foundation. Their legacy will benefit Angus youth for years to come.

Thomas and Catherine, who had no children, used their generous hearts to help others, many times helping those getting started in the cattle business and the Angus breed. Described as a kind and gentle couple, they were willing to help anyone.

The funds from their estate will support Angus youth activities through the Chambers Angus Endowment Fund, created in 2006. The couple started the endowment with \$75,000 in outright cash gifts during the *Vision of Value: Campaign for Angus*. It was their hope they would encourage others to do the same and support the Angus Foundation and Angus youth.

*Find the full story in the May 2014 Angus Journal or online at [www.angusjournal.com](http://www.angusjournal.com)*



# 2014 Fiscal Year Giving

This list recognizes supporters from Oct. 1, 2013, through Sept. 30, 2014. 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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## **George Grant Angus Founder**

(\$1,000,000 and above)

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## **Angus Visionary**

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

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## **Angus Leader**

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

Chambers Angus, OR

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## **Angus Builder**

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

Black Witch Farm, GA

Express Ranches, OK

Herbster Angus Farms, NE

The Talon Ranch, MT

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## **Angus Patron**

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

Werner Angus, IL

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## **Angus Platinum Benefactor**

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

Certified Angus Beef

Spruce Mountain Ranch LLC, CO

Sysco Newport Meat Company, CA

Texas Angus Auxiliary

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## **Angus Gold Benefactor**

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

Beaver Ridge Farm, ND

Crazy K Ranch LLC, TN

Jim Hoten, IL

Jaynbee Ranch, ID

Palmer Food Service/G&C Foods, NY

Seven T Farms, L.L.C., MO

Trans Ova Genetics, IA

Rod Wesselman, WA

Wilde Angus Ranch, MN

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## **Angus Silver Benefactor**

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

Briarwood Angus Farms/  
Curtis & Ann Long, MO

Cargill Meat Solutions Corporation, KS

Del Monte Meat Company, CA

Charlie & Susan Faulkner, AL

Haley's Fairway Farms, TX

Horstman Cattle Company, LLC, IN

NPG Printing Company, MO

North Dakota Angus Association

Omega Farms, GA

Gary Phillips Hunting Safaris, South Africa

Prairie View Farms, IL

Quirch Foods Company, FL

Sarofim Angus Cattle Company, TX

Schnoor Sisters, CA

TLC Vetsch Angus Ranch, ND

Texas Angus Association

Thousand Hills Ranch/  
Teixeira Cattle Company, CA

Wheeler Farms, OK

Wilks Ranch, TX

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## **Angus Bronze Benefactor**

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

American Live Stock Insurance, IL

Basin Angus Ranch, MT

Copper Creek Canyon Cattle Co., IN

Byron Dasher, GA

ErReR Hill Farms, PA

Farm Credit, NC

The Greenbrier, WV

Milford & Peggy Jenkins, MO

Legacy Livestock Imaging, KS

Monsanto Fund/America's Farmers  
Grow Communities, MO

Mark Nieslanik, CO

North Carolina Angus Association

North Carolina Pork Council

Spickler Ranch, ND

Stallion Ranches, TX

Steve Strafford, KS

Zoetis

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## **Angus Pacesetter**

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

American Angus Hall of Fame, MO

Jim Bessler, IL

Blenheim Springs Angus Farm, NY

Brown's Farm Ridge, NC

Cedar Creek Farm, SC

C-Stock Farm, VA

Paul & Polly Donnelly, MO

Dove Creek Farm, GA

Eberlee Farm, LLC, NC

Endless Mountains Angus, PA

Howard & JoAnne Hillman, SD

Jenny Horton, AL

Illinois Junior Angus Association

Indiana Junior Angus Association/  
Indiana Angus Association

Intervet, Inc., DE

Jones & Gilliam Angus L.P., MO

Merial Limited, GA

J. R. Purvis, TX

Rucker Family Charitable Trust, IL

Scarlett Farms, NC

Sierra Ranches, CA

Southern States, VA



Stanley County Farm Bureau, NC  
Sydenstricker Genetics, MO  
Sysco Indianapolis, LLC, IN  
TC Ranch, NE  
Lynnelle Thompson-Zimmerman, OH  
Tumble T Bar T, SC  
Virginia Junior Angus Association  
Wells Fargo, NC  
Whispering Pines Cattle Co., LLC, AZ  
Williams & Williams Auctioneers, OK

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### **Angus Sustainer**

*(\$500-\$999)*

American Angus Auxiliary  
Beaver Dam Farm, VA  
The Biltmore Company, NC  
Boehringer Ingelheim Vetmedica, MO  
Brand of Choice, TX  
Brock Farms Angus Cattle, IN  
Caldwell County Farm Bureau, NC  
Champion Hill, OH  
Circle M Farms LLC, TX  
Cropp Family Farm, MD  
Da-Es-Ro Angus Farms, IA  
Dalebanks Angus/The Perrier Family, KS  
Faith Ranch, CA  
Georgia Angus Association  
HFS Angus, OH  
Jim Hanratty, CO  
Heritage Farm, KY  
Krebs Ranch, NE  
Lathrop Livestock Transportation, IL  
Montana Angus Association  
Mt. Pisgah Angus, PA  
Nichols Farms Ltd., IA  
Steve & Ginger Olson, TX  
Ott Farms Angus, IN  
Oxford Trading Company, MA  
Purina Animal Nutrition LLC, NC  
Rathbun Angus Ranch, WA

Murl & Debbie Richardson, Jr., TX  
Rishel Angus, NE  
The Riverview Fund, WI  
Eugene Shuffler, NC  
Sodak Angus Ranch, SD  
StillHouse Hollow Farms LLC, TN  
Stucky Ranch, KS  
Priscilla Swanson, IL  
Three Forks Ranch, OK  
West Virginia Junior Angus Association  
Steve & Mary Beth Whitmire, NC

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### **Angus Associate**

*(\$250-\$499)*

4 K Farms/Tarheel Angus, NC  
A & B Cattle, NE  
Angus Productions Inc.  
Anonymous  
April Valley Farms LLC, KS  
BSJ Farms, TX  
Harry H. Bachman Auctioneer, PA  
Bailey Cattle, KS  
John & Gay Barton, KS  
Bob & Shirley Bowers, NC  
Boyd Beef Cattle, KY  
Branch View Angus, KY  
Brewer Farm, NC  
Brink's Meadowlake Farm, IN  
Brooks Chalky Butte Angus Ranch, ND  
Bruner Angus, TX  
Eddie Burks Auctions Inc., KY  
Burns Angus, IA  
Cabin Creek Angus, IN  
Canadian Angus Association  
Carmichael Angus, IN  
Circle E Farms, TX  
Circle M Farms, TX  
Clay Creek Corral, OK  
Clear Creek Farms #2, Inc., IL  
Coates Valley Hill Farms, MO

Tom & Judy Cook, MO  
Terry & Sarah Cotton, MO  
Creek Side Farm, OH  
Curtin Angus Farm, IL  
Dawn Acres Angus, MD  
Denny Show Cattle, TX  
Dobson Angus Farm LLC, LA  
Double Diamond Genetics, Inc, IL  
Dry Creek Farm, VA  
Todd & Bonnie Duckett, IA  
Donald Dunagan, CA  
Engelhaupt Embroidery, OH  
Eversole Angus, MO  
Jim Falvey, IA  
Farmer Livestock Angus, OK  
Finkelmeyer Family Farms, CA  
Flying G Ranch, TX  
Gazda Cattle Company, GA  
Gentry Homeplace Angus, NC  
Gillig Angus Farm, MO  
Godfrey's Feed, GA  
Goode Angus, TX  
Greene Cattle Company, TN  
Greiman Family Angus, IA  
Hailey Boyd Angus, IL  
Roger Hill, IA  
Howell Cattle Company, IN  
Dean & Gloria Hurlbut, MO  
Indiana Angus Association  
Ingram Cattle Company, Inc., MS  
JL Farms, MT  
Alok & Neenah Jain, NJ  
Jenkins Angus Farms, OK  
Jensen Angus Farm, IA  
Justice Family Angus, OH  
Myron Kennedy, MD  
Keyes Angus, NE  
Koupal Angus, SD  
LakeView Farms, AR  
Lazy JB Angus Ranch, CO



Lazy S Bar Angus Ranch, MO  
Lienemann Cattle Company, NE  
Lone Oaks Farm, TN  
McCabe Genetics, KS  
McClarnon Stock Farm, IN  
Mike McCully, IL  
McCurry Brothers, KS  
McDonnell Angus, MT  
Tom & Holly McKenny, FL  
Maplecrest Farms, OH  
Mason Valley Cattle Company, AR  
Merck Animal Health, IN  
Minnesota Angus Association  
Mississippi Angus Association  
Nickatie Farms, IN  
Don Norton, KS  
Olson Cattle Research, SC  
Panther Creek Farms, NC  
Pfeiffer Angus Farms, OK  
Pine Hill Farm, OH  
Post Printing, OH  
Purfeerst Farms, MN  
Quintin Smith Family Angus, TN  
RB Angus, ID  
John Rodgers, CA  
Rogen Angus, SD  
Roselawn Angus Farm, IN  
S & B LLC, LA  
Hal & Ann Sankey, KS  
Doug Satee Angus, TX  
Jason & Sarah Schaffer, IN  
Gordon & Anne Patton Schubert, KY  
Seldom Rest Farms, MI  
Shady Oaks Farm, MD  
Sommers Angus Farm, IN  
Stewart Select Angus, IN  
Jim & Lori Stickle II, OH  
Steve & Kris Sticken, MO  
Sunny Okanogan Angus Ranch, WA  
Sunset Hills Farm, VA  
Swanson Angus Farms, IA  
T N T Cattle, FL

tLc Land & Cattle, LLC, NE  
Talon Crest Farms, LLC, IA  
Tokach Angus Ranch, ND  
Triple T Angus, WV  
Turner Meadow Ranch, TX  
Annie & Cheramie Viator, TX  
Whitestone Farm, VA  
Wilbanks Ranching Services Inc, NM  
Williams Angus, MT  
Wisconsin Junior Angus Association  
Woodlawn Farms, IL  
Yon Family Farms, SC

### **Angus Partner**

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(\$100-\$249)

2K Cattle Enterprises, WI  
Alexander Angus Farm, SC  
Keith & Barb Anderson, IL  
Jason Andrews, OH  
Angel Hill Angus Farm, SC  
Anglewood Angus Farm, SC  
John & Mary Archer, Jr., MD  
B Bar C Angus Ranch, OK  
BK Farms, LLC, WY  
Bar W Ranch, SC  
John & Emily Barnes, NC  
Kenneth & Dawn Beck, IL  
Roger & Christine Behlmann, MO  
Betzold Farms, IL  
Big H Cattle, SC  
Black Crest Farms, SC  
Blackspur Ranch, OK  
Bonner Branch View Farm, WI  
Bill Bowman, MO  
Britt Angus Farm, GA  
Bruce Farms, SC  
Bush Angus, SD  
C R Ranch, TX  
Caldwell County Cattlemens  
Association, NC  
Kevin Cassady, IL  
Cherokee Ridge Farm, SC

Chestnut Angus, MN  
Circle S Angus Farm, MO  
Lee Clinton Farms, SC  
Adam Conover, MI  
Cooper Angus Farms, LLC, SC  
Country Lane Farms, Inc., WI  
Cox Angus Farm, SC  
Crawford Auctions, Inc., MO  
David & Cheryl Culbertson, TN  
DS Ranch, OK  
Dal Porto Livestock, CA  
Dameron Angus/  
Jeff & Jennifer Dameron, IL  
Dameron Angus Farm/  
Gary & Sharon Dameron, IL  
Daniel Angus Farm, AR  
Brian Daschner, TN  
Davis Farms, GA  
Michael & Rita Dorethy, IL  
Double D Angus/  
Dale & Debbie Wilson, SC  
Double D Angus Ranch/  
James & Loretta Disalvatore, FL  
Elizabeth Duff, OH  
Robert & Linda Durbin, AZ  
Sanders East, GA  
Echols Angus, TX  
Enix Farms LLC, CO  
Scott & Sherry Fleming, GA  
Flying A Cattle Company, IA  
Four Star N Cattle Company/  
Damascus Road Creations, KY  
Friesen 5 Angus, OK  
Scott & Val Gaffney, WI  
Gardiner Prime Angus Ranch, ID  
Gibbons Angus Farm, SC  
Gustin Land & Cattle, VA  
Jeremy Haag, MO  
Jim & Kimberly Hawthorne, WI  
Hillside Angus Ranch, MO  
William & Brigit Hollis, IL  
Hoover Angus Farm, IA



Iowa Angus Auxiliary  
Iowa Junior Angus Association  
Irsik Ranch, KS  
Chris Jeffcoat, PA  
Jensen Angus, IA  
Rob Kay, WI  
Roger Kelso, IL  
Kentucky Junior Angus Association  
Clayton Kerr, SC  
Kindred Spirits Angus Farm, IL  
Lewallen Land & Cattle Company, CA  
Lutchka Angus Farm, MI  
Maryland Junior Angus Association  
Mead Angus Farms, MO  
The Meng Family, KY  
Michigan Angus Association  
Michigan Junior Angus Association  
Mi-Li Angus, SC  
Minnesota Junior Angus Association  
Missouri Junior Angus Association  
Mitchell Farms, PA  
Montana Junior Angus Association  
Mark Montgomery, AR  
Muleshoe Ranch, TX  
Mull Meadow Farms, SC  
Musgrave Angus, IL  
Nebraska Junior Angus Association  
North Dakota Junior Angus Association  
Carl Oeder Farms, OH  
Ohio Angus Association  
O'Neal Farm, TX  
P & S Angus Ranch, TX  
Palangio Cattle & Mineral Company, AR  
Pearl Ridge Angus, CA  
Peterson Angus, TX  
Pfeiffer Farms, OK  
Lori Pillars, MI  
Pine Hill Farm, OH  
Plate Cattle Company, NE  
Porter's Hip-O Angus Ranch, TX  
Pullen Angus Ranch, TX  
RPS Enterprises, MI

Reamer Farms, PA  
Christina Ritter, MD  
Rock Creek Livestock, SD  
Rollin' Rock Angus, MT  
Rose Hill Farm, VA  
Jeff & Katie Rosman, WA  
Ronald & Holly Runner, IL  
S4 Ranch, TX  
Sankey's 6N Ranch, KS  
Shape Tree Farm, NC  
Shilo Farms, IL  
Shultz Cattle Company, OK  
Silveira Brothers, CA  
Slate Group, TX  
Smith Creek Angus Farm, NC  
Lewis & Barbara Smith, SC  
Mike & Melissa Smoot, ID  
Snell Angus, IN  
Spring Hill Angus, SC  
Stenzel Family Farm, VA  
Stepaside Farm LLC, CA  
Stillwater Cattle Company, SC  
Diane Strahm, MO  
Styles Angus, SD  
T Bar N Cattle Company, TX  
TMT Cattle Company, MO  
Texas Junior Angus Association  
Timber Line Ranch, MT  
Ken Torr, IN  
Mark & Karen Tremaine, WI  
Triple 3 Bar S Angus, KS  
Douglas & Nancy Turner, IL  
Turner Angus Farm/ Ted Turner, TN  
ViaGen, TX  
Walker Farms/Heathe & Kim Walker, AL  
Walker Farms II/Randy Walker, MS  
Weaver Show Cattle, PA  
Wells Cattle Services, TX  
Wood Angus Farm LLC, NC  
Woodbury Farms, KS  
Mark Wyble, MO  
Marvin & Patricia Zeigler, SC  
James & Lillian Zimmerman, P

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## **Angus Friend**

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(\$1-\$99)

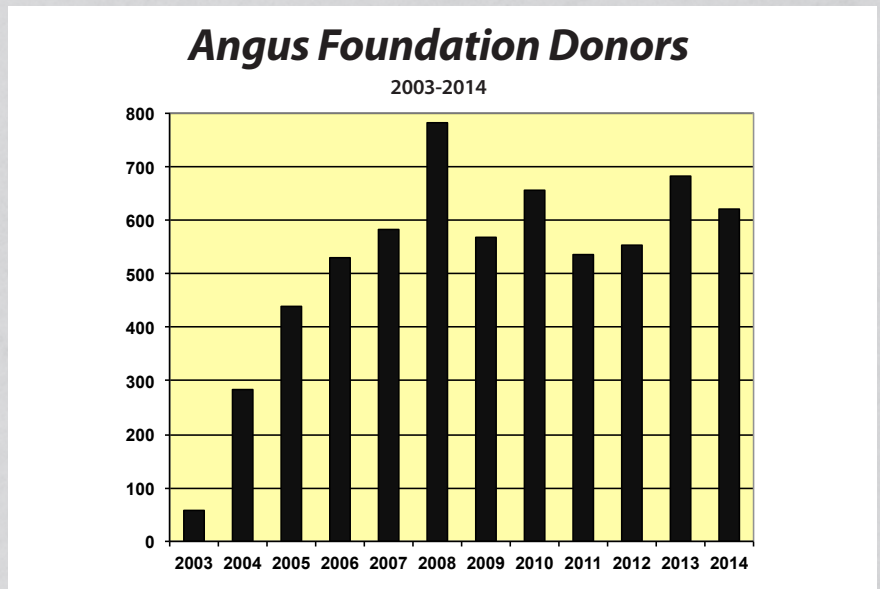
4P Angus Ranch, NV  
6 Daughters Cattle Ranch, MO  
Justin Adcock, IL  
Alabama Junior Angus Association  
Mark & Gina Anderson, IL  
John-Manuel Andriote, CT  
Angus Glen Farms LLC, NY  
Haley Rieff Annuschat, OK  
Arkansas Junior Angus Association  
BLC Angus Ranch, OK  
Scott & Diane Bagley, IL  
Barbara Bain, ID  
Cheryl Bain, OR  
Kay Bain, OR  
Larry & Brenda Ball, MO  
Steve & Judy Barbera, ID  
Allen & Donna Barclay, IL  
Bear Springs Cattle, IN  
George & Betty Becker, IL  
Teresa Bennett, IL  
Barry Billeter, IL  
Chuck & Kathy Bloomberg, IL  
L J Blubaugh Angus Ranch, OK  
Bluegrass Angus, NE  
Kirk Boecker, AR  
Abbi Boggess & Family, MT  
Boozer's Angus Farm, SC  
George & Elizabeth Bridges, TX  
Brooks Haven Farm, IN  
Jared Brown & Son Angus, TN  
Michael & Melissa Brown, IL  
William & Regina Burris, IL  
C K Cattle Company, CA  
Caires-Apuna Farms-KC, GA  
Carrico Angus, IN  
Phil & Joyce Carson, IL  
Cayuga View Farm, NY  
Cedaredge Farm, SC  
Daniel Christal, IL  
Stan & Carol Clements, Jr., SC



Marta Clugston, IL  
 Jim Cobban & Family, KY  
 Matt & Jean Cobban & Family, MO  
 Shane Cobban & Family, MO  
 Jacob Cole, MO  
 Jason & Robin Cope, GA  
 Katelyn Corsentino, LA  
 Shannon Cramer, IL  
 Travis & Cathy Creech, NC  
 Cadel & Rebecca Crawl, IN  
 D L B Angus, MD  
 Dal-Den Farms, MI  
 Dawson Dal Porto, CA  
 Jonathan & Melissa Davis, OH  
 Dawn Acres Angus, MD  
 David & Jean Deal, IL  
 Lewis & Betty DeGraff, IL  
 Tim Dietrich, KY  
 Harry & Nancy Dobey, IL  
 Dolson Angus, TX  
 Michael & Kathryn Dorethy, IL  
 Double A Stock Farms, OH  
 Duck River Farms, TN  
 Richard Dyar, AL  
 Linda Eck, MO  
 Nicole Edwards, IN  
 Stephen & Deborah Edwards, MO  
 Ben & Darla Eggers, MO  
 Ellis Riverside Ranch, CA  
 Ewing Angus, IL  
 F Angus Ranch, UT  
 William Farm, IL  
 Kyle & Delana Farmer, MO  
 Farmers Milling & Supply, Inc., VA  
 Jon Fayhee, IL  
 Fischer Farms, NE  
 Flying R J Ranch, CA  
 Pat Foley, IL  
 Fox Meadow Farm, MD  
 Edward & Lisa Fulkerson, IL  
 Gardiner Angus Ranch, Inc., KS  
 Lane & Christy Glick, IL  
 Gollither Farms, IN  
 Grays Hickory Hill Farm, IL  
 Nathan & Tiffanie Green, WA  
 Sharon Green, IN  
 Kurt Greiman, IA  
 Greg Grim, PA  
 Guess Cattle Company LLC, CA  
 Steven & Lyren Haney, IL  
 Ronald & Sandra Harman, IL  
 Paul Hart, II, IN  
 Hawthorn Hill Farm, WI  
 Harold Hazelton, KS  
 Shane Heizer, MD  
 Hodgen & Jalane Herndon, IL  
 Scott Herndon, IL  
 Hidden Valley Angus, OH  
 Hill Valley Farm, WI  
 Steven & Kay Hilligoss, IL  
 Hobbs Angus, IL  
 Todd & Angelen Hochberger, AL  
 Murrel & Kathleen Hollis, FL  
 Holshouser Farm, NC  
 Carrie Horsley, MO  
 Hunter Ridge Farm, MD  
 JK Designs, OH  
 Kent Jaeke, OK  
 Brent & Elizabeth Johnson, IL  
 Levi Johnson, VA  
 JoMar Angus, AR  
 Brandon & Cathy Jones, IL  
 K Bar 6 Ranch, CA  
 Kansas Angus Association  
 Kansas Junior Angus Association  
 Keener, Cassavaugh, Farmer  
 & Conner, PA, NC  
 James Kelly, KY  
 Clarke & Deborah Kelso, IL  
 Kurt Kelso, IL  
 Virginia Kessler, IL  
 Edward & Alice Kiesewetter, IL  
 Frederick & Tiffany Kitch, IL  
 Kohl Farms, WI  
 Joe Kuhns, IA  
 Garrett Lampe, IL  
 Laughlin Angus, MO  
 Charles Lipscomb, WV  
 Little Rest Farms, VA  
 Steven Loetterie, Jr., NY  
 Jerry & Jeanette Loss, NY  
 Louisiana Junior Angus Association  
 Michael & Michele Lovell, IL  
 Sharon Lowderman, IL  
 Dwight & Ethel Loy, IL  
 Peter & Jeanne Luzaich, MO  
 M & H Farm, TX  
 MLK Angus, MT  
 McCauley Angus, FL  
 McCurry Angus Ranch, KS  
 McDaniel Farm, MS  
 Brian & Cherish McEwen, IL  
 Edward & Allison McEwen, IL  
 Daniel & Linda McMillian, IL  
 March, McMillan, DeJoode  
 & Duvall, P.C., IL  
 Joe & Allison Mather, IA  
 Miller Angus Ranch, ND  
 Mississippi Junior Angus Association  
 Betty Moore, IL  
 Jeffrey & Susan Moore, IL  
 Tamara Moore, IL  
 Moorecrest Farms, OH  
 Tyler Musgrave, IL  
 G. Shirley & Kathy Myers, Jr., GA  
 Naughton Angus, IL  
 Nelson Angus, ND  
 Nord Angus Farms, MN  
 Northfork Ranch, IL  
 David O'Dell, MO  
 Ohio Junior Angus Association  
 Oregon Junior Angus Association  
 Tonna Padgett, MI  
 Park View Angus, IL  
 Pennsylvania Junior Angus Association  
 Christy Perdue, NC  
 Clay & Carol Perdue, NC  
 Anna Peters, PA  
 Phoenix Landing, FL



Elliott & Murette Plumer, IL  
 Chuck & Linda Pohlman, NE  
 Pohlman Angus/Tami Pohlman, AR  
 Prairie Hollow Angus, MO  
 Rainbow Angus, LA  
 David & Tracey Rawlings, IL  
 Red Fox Farm, MS  
 Reid Livestock Company, MI  
 Jerry & Lynne Riggins, IL  
 John Roberson, VA  
 Brett Roberts, IN  
 Andy Roessler, IN  
 Phillip & Dana Rozell, AR  
 Jan Runner, IL  
 Brandon Rutledge, IL  
 Sachse Family Angus, KS  
 SandPoint Cattle Company, LLC, NE  
 Sauk Valley Angus, IL  
 Kurt Schaff, MO  
 Steve & Kathleen Schilling, IL  
 Schroeder Angus, IA  
 Shockley Farm, MO  
 Carol Shoop, PA  
 Kristin Short, FL  
 Sierra Ranches, CA  
 Marshall & Ann Simpson, MO  
 Siro's Chic Boutique, IN  
 Greg & Cindi Slack, SD  
 Snake Run Cattle Company, IN  
 South Dakota Angus Auxiliary  
 South Dakota Junior Angus Association  
 Betty Sperry, IL



Nancy Sprout, IL  
 Shelia Stannard, IL  
 Stith's Big D Angus, KY  
 Wayne & Liz Strawn, VA  
 Sugar Ridge Cattle, MI  
 Sunrise Sunset Farm, MD  
 Matthew & Teresa Tallent, IL  
 Rick & Susan Taylor & Family, AR  
 Greg & Cynthia Thompson, MO  
 John & Dixie Thompson, IL  
 Jeff & Deb Thummel, MO  
 Radale Tiner, TX  
 Heidi Tremaine, WI  
 Ralph Trivette, VA  
 Twin Creek Acres, IL

Brad & Billie Uhlenhake, OK  
 Paul & Jenny Vancil, IL  
 Larry & Glenadene Webster, IL  
 Jane Weir, IL  
 Elinor White, SD  
 White River Cattle Company, AR  
 Wide Range Bovine, MO  
 Wilbers Fish Branch Farms LLC, MO  
 Wood Angus Farm, AL  
 Woodland Angus Farm, KY  
 Eric Wornhoff, IN  
 Gwynne Worthington, IL  
 William & Jane Wyffels, IL  
 York Farms, IL  
 Steve & Jody Young, IL

**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.



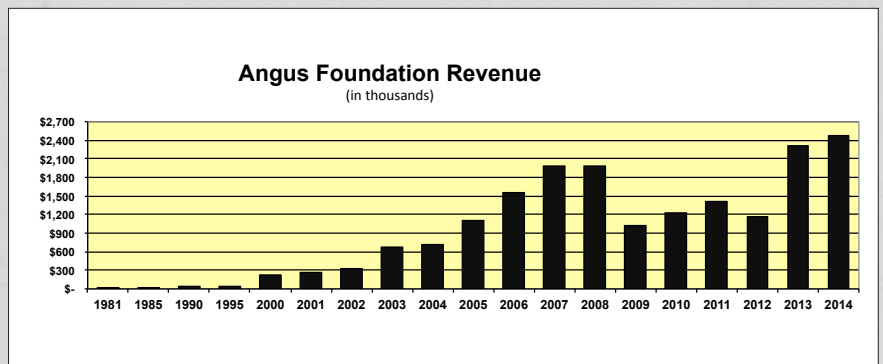
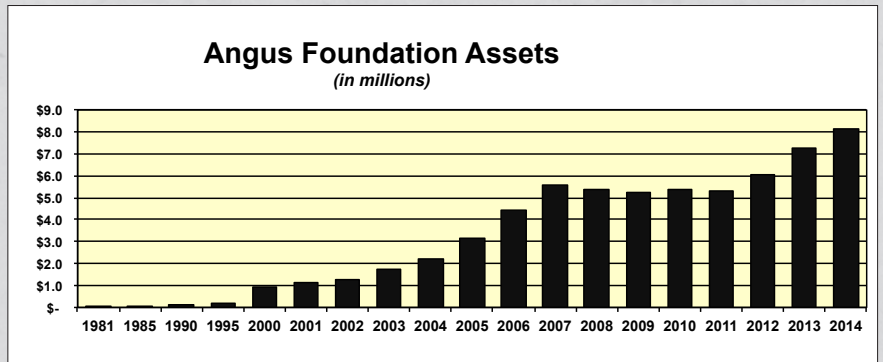
# Use of Funds

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

With total revenue of \$2,471,568, this fiscal year ranks as the top for the Angus Foundation since its inception in 1980. Total assets of \$8,170,409 reflects solid growth this fiscal year. These figures represent a 7 percent growth in revenue and a 13 percent growth in assets.

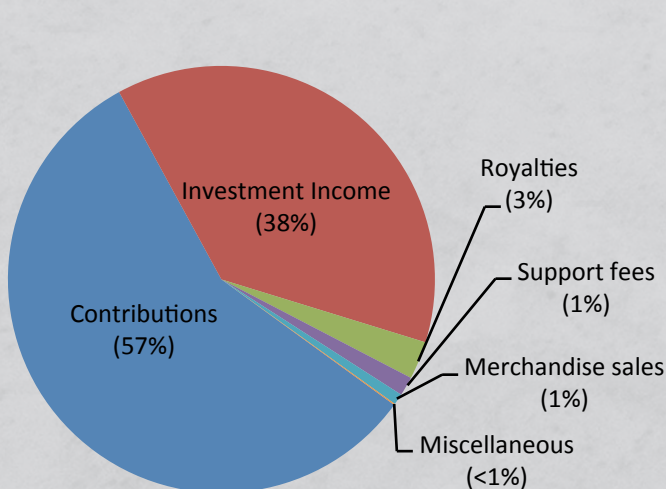
The Angus Foundation contributed funds totaling \$740,323 to support the youth, education and research activities. This represents an increase for support in these valuable areas of 8 percent.

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 light the way.



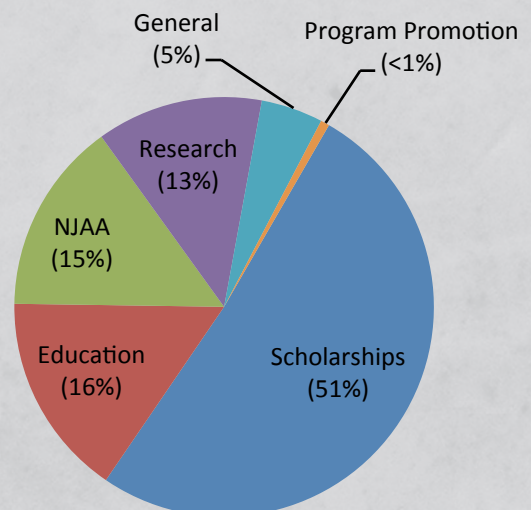
## Foundation Revenue Sources

Fiscal 2014



## Programs Funded by Foundation

Fiscal 2014





# 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, 2014 and 2013, 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 Foundation's 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, 2014 and 2013, 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.

*CliftonLarsonAllen LLP*

Saint Joseph, Mo.  
October 15, 2014

## Angus Foundation Statements of Financial Position

September 30, 2014 and 2013	2014	2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 157,235	\$ 153,100
Accounts receivable	8,299	8,820
Pledges receivable,		
net - current portion	64,058	98,888
Inventories	86,887	96,179
Prepaid expenses	16,131	18,493
Total current assets	<u>332,610</u>	<u>375,480</u>
<b>Investments</b>		
Unrestricted	1,075,710	1,378,893
Board designated	1,612,059	1,607,029
Temporarily restricted	3,399,163	2,970,460
Permanently restricted	1,741,787	886,744
Total investments	<u>7,828,719</u>	<u>6,843,126</u>
<b>Long-term pledges receivable - net</b>	<u>9,080</u>	<u>13,300</u>
<b>Total Assets</b>	<u>\$ 8,170,409</u>	<u>\$ 7,231,906</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable - trade	\$ 67,495	\$ 117,898
Accrued liabilities	19,981	23,895
Accrued awards	3,000	-
Total current liabilities	<u>90,476</u>	<u>141,793</u>
<b>Long-term Liabilities</b>		
Accrued post retirement benefits	21,000	19,000
Accrued awards	-	2,000
Total long-term liabilities	<u>21,000</u>	<u>21,000</u>
Total liabilities	<u>111,476</u>	<u>162,793</u>
<b>Net Assets</b>		
Unrestricted:		
Operating	1,187,453	1,373,311
Board designated	1,671,721	1,465,756
Temporarily restricted	3,426,542	3,003,984
Permanently restricted	1,773,217	1,226,062
Total net assets	<u>8,058,933</u>	<u>7,069,113</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 8,170,409</u>	<u>\$ 7,231,906</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, 2014 and 2013

	2014				2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains and Other Support</b>								
Contributions	\$ 382,991	\$ 467,745	\$ 559,168	\$ 1,409,904	\$ 542,015	\$ 635,323	\$ 451,735	\$ 1,629,073
Royalties	70,903	—	—	70,903	80,656	—	—	80,656
Other revenue	2,259	—	—	2,259	2,231	—	—	2,231
Merchandise sales	20,595	—	—	20,595	25,359	—	—	25,359
Net investment income	376,546	555,561	—	932,107	248,207	325,154	—	573,361
Support fees	35,800	—	—	35,800	5,400	—	—	5,400
	889,094	1,023,306	559,168	2,471,568	903,868	960,477	451,735	2,316,080
Net assets released from restrictions:								
Satisfaction of purpose restrictions	524,835	(524,835)	—	—	514,702	(514,702)	—	—
Change of donor restrictions	2,283	9,730	(12,013)	—	—	5,745	(5,745)	—
Total revenues, gains and other support	1,416,212	508,201	547,155	2,471,568	1,418,570	451,520	445,990	2,316,080
<b>Expenses</b>								
Program services	740,323	—	—	740,323	687,906	—	—	687,906
Marketing and promotions	379,279	—	—	379,279	320,477	—	—	320,477
Operations and general expenses	221,421	—	—	221,421	196,605	—	—	196,605
Total expenses	1,341,023	—	—	1,341,023	1,204,988	—	—	1,204,988
Changes in net assets before provision for post retirement benefits and net unrealized gain (loss) on investments	75,189	508,201	547,155	1,130,545	213,582	451,520	445,990	1,111,092
<b>Credit (Provision) for Post retirement Benefits</b>	(2,000)	—	—	(2,000)	1,000	—	—	1,000
<b>Net Unrealized Gain (loss) on Investments</b>	(53,082)	(85,643)	—	(138,725)	72,963	74,120	—	147,083
<b>Changes in Net Assets</b>	20,107	422,558	547,155	989,820	287,545	525,640	445,990	1,259,175
<b>Net Assets, Beginning of the Year</b>	2,839,067	3,003,984	1,226,062	7,069,113	2,551,522	2,478,344	780,072	5,809,938
<b>Net Assets, End of Year</b>	\$ 2,859,174	\$ 3,426,542	\$ 1,773,217	\$ 8,058,933	\$ 2,839,067	\$ 3,003,984	\$ 1,226,062	\$ 7,069,113

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



## Angus Foundation Statements of Cash Flows

Years Ended September 30, 2014 and 2013

	2014	2013
<b>Cash Flows From Operating Activities</b>		
Changes in net assets	\$ 989,820	\$ 1,259,175
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Net realized gains		
on investments	(807,256)	(473,071)
Net unrealized (gains) losses		
on investments	138,725	(147,083)
Contributions restricted for long-term purposes	(559,168)	(451,735)
Effect of changes in operating assets and liabilities:		
Accounts receivable	521	(10,350)
Pledges receivable - net	39,050	(165)
Inventories	9,292	(1,154)
Prepaid expenses	2,362	(3,060)
Accounts payable - trade	(50,403)	(70,854)
Accrued liabilities, deferred income, post retirement benefits, and awards	(914)	(1,702)
Net cash provided by (used in) operating activities	<u>(237,971)</u>	<u>100,001</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	2,590,698	1,245,795
Purchases of investments	(2,907,760)	(1,768,289)
Net cash (used in) investing activities	<u>(317,062)</u>	<u>(522,494)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from contributions restricted for investment in endowments	<u>559,168</u>	<u>451,735</u>
<b>Net Increase in Cash and Cash Equivalents</b>	4,135	29,242
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>153,100</u>	<u>123,858</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 157,235</u>	<u>\$ 153,100</u>

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

## Angus Foundation Notes to Financial Statements

September 30, 2014 and 2013

### 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 Notes to Financial Statements (continued)

September 30, 2014 and 2013

### 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 or permanently restricted and increase those net asset classes.

### Pledges and Accounts Receivable

Pledges receivable represents unconditional promises to give that are due within one to three years. Pledges receivable are stated at the pledged amount, with the exception 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 may 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 security 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 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.

### 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, 2011, 2012 and 2013 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.



# Angus Foundation

## Notes to Financial Statements *(continued)*

September 30, 2014 and 2013

### 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.

Fair values of assets and liabilities measured on a recurring basis, as of September 30, 2014 and 2013, are as follows:

September 30, 2014				
	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	\$ 3,789,151	\$ 3,789,151	\$ —	\$ —
Mid cap equity	260,592	260,592	—	—
Small cap equity	85,041	85,041	—	—
International	189,622	189,622	—	—
World	304,103	304,103	—	—
Fixed income:				
Mutual funds:				
Short term	499,321	499,321	—	—
Government	80,101	80,101	—	—
Corporate	2,380,755	2,380,755	—	—
High yield	40,367	40,367	—	—
World Bond	74,681	74,681	—	—
Bank Loan	46,030	46,030	—	—
Total assets and liabilities	\$ 7,749,764	\$ 7,749,764	\$ —	\$ —

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	—	—
Total assets and liabilities	\$ 6,514,679	\$ 6,514,679	\$ —	\$ —



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

September 30, 2014 and 2013

**NOTE 3 – Investments**

The value of investments at September 30, 2014 consist of the following:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Held at cost:				
Certificates of deposit	\$ 13,948	\$ —	\$ —	\$ 13,948
Money market accounts	65,007	—	—	65,007
Held at fair value:				
Equity security mutual funds	4,266,726	361,783	—	4,628,509
Fixed income mutual funds	3,046,750	74,505	—	3,121,255
Total investments	<u>\$ 7,392,431</u>	<u>\$ 436,288</u>	<u>\$ —</u>	<u>\$ 7,828,719</u>

Investment returns for the year ended September 30, 2014 consist of the following:

Interest income	\$ 128,790
Net realized gains	807,256
Investment fees	(3,939)
Net investment income	932,107
Net unrealized loss	(138,725)
Total investment returns	<u>\$ 793,382</u>

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 mutual funds	3,674,390	533,284	—	4,207,674
Fixed income mutual 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>

**NOTE 4 – Pledges Receivable**

Pledges receivable contain the following:

	2014	2013
Total pledges receivable	\$ 146,347	\$ 185,887
Less: allowance for uncollectible pledges	72,289	71,999
Less: unamortized discount	920	1,700
Net pledges receivable	73,138	112,188
Less: pledges receivable, net- current portion	64,058	98,888
Long-term pledges receivable, net	<u>\$ 9,080</u>	<u>\$ 13,300</u>

Amounts due in:

2015	136,347
2016	5,000
2017	5,000

Total \$ 146,347

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.

The Foundation was notified prior to fiscal year end that it is the beneficiary of a significant estate; however, the value and ultimate settlement of that estate cannot be accurately measured at September 30, 2014. Due to the conditional nature at September 30, 2014, this is not reflected in the financial statements.

**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 2014 and 2013, the Foundation contributed \$12,213 and \$11,830, 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 *(continued)*

September 30, 2014 and 2013

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. No benefits were paid in 2014 or 2013. The following is information about the benefit obligation and assumptions related to this benefit plan as of September 30:

	<u>2014</u>	<u>2013</u>
Accrued benefit obligation:		
Long-term liability	\$21,000	\$19,000
Change in obligation for post retirement benefits	<u>\$ 2,000</u>	<u>\$ (1,000)</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 the publication and mailing of information to the public have been allocated between fundraising, program services, and operations based on the content of the mailing and include a total of \$125,644 and \$161,383 of joint costs, which were not specifically attributable to particular components for the years ending September 30, 2014 and 2013, respectively. The joint costs were allocated as follows:

	<u>2014</u>	<u>2013</u>
Program services	\$ 33,410	\$ 38,016
Marketing and promotions	83,572	116,670
Operations and general expenses	<u>8,662</u>	<u>6,697</u>
Total	<u>\$ 125,644</u>	<u>\$ 161,383</u>

### NOTE 7 – Board Designated, Temporary and Permanent Restrictions

Board designated net assets were available for the following purposes:

	<u>2014</u>	<u>2013</u>
Youth, research, and education programs	<u>\$ 1,671,721</u>	<u>\$ 1,465,756</u>

Temporarily restricted net assets were available for the following purposes:

	<u>2014</u>	<u>2013</u>
Research	\$ 12,942	\$ 13,200
Youth programs	795,939	582,256
Education	350,363	331,546
Future operations	<u>2,267,298</u>	<u>2,076,982</u>
Total temporarily restricted assets balance	<u>\$ 3,426,542</u>	<u>\$ 3,003,984</u>

Permanently restricted net assets represent endowments totaling \$1,773,217 for 2014 and \$1,226,062 for 2013, 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 42 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, 2014 and 2013

**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 percentage 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 2014 and 2013). 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, 2014:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor restricted endowment funds	\$ —	\$ 358,255	\$ 1,741,787	\$2,100,042
Board designated endowment funds	1,612,058	—	—	1,612,058
Total funds	<u>\$ 1,612,058</u>	<u>\$ 358,255</u>	<u>\$ 1,741,787</u>	<u>\$3,712,100</u>

Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2014:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Net assets, beginning of year	\$ 1,379,162	\$ 202,679	\$ 886,744	\$2,468,585
Investment return:				
Investment income	115,567	126,478	—	242,045
Net appreciation:				
Board designated	46,958	—	—	46,958
Donor restricted	—	55,336	—	55,336
Total	<u>162,525</u>	<u>181,814</u>	<u>—</u>	<u>344,339</u>
Contributions	<u>119,871</u>	<u>7,500</u>	<u>559,168</u>	<u>686,539</u>
Transfer of assets to investments	<u>—</u>	<u>—</u>	<u>295,875</u>	<u>295,875</u>
Appropriation of endowment assets for expenditure	<u>(49,500)</u>	<u>(33,738)</u>	<u>—</u>	<u>(83,238)</u>
Net assets, end of year	<u>\$ 1,612,058</u>	<u>\$ 358,255</u>	<u>\$ 1,741,787</u>	<u>\$3,712,100</u>



# Angus Foundation

## Notes to Financial Statements

September 30, 2014 and 2013

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	<u>82,385</u>	<u>12,049</u>	<u>136,905</u>	<u>231,339</u>
Appropriation of endowment assets for expenditure	<u>(54,800)</u>	<u>(44,991)</u>	<u>—</u>	<u>(99,791)</u>
Net assets, end of year	<u>\$ 1,379,162</u>	<u>\$ 202,679</u>	<u>\$ 886,744</u>	<u>\$2,468,585</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, 2014 and 2013.

The Foundation paid affiliated organizations \$181,328 and \$120,802 for sponsorships of events and shows provided during the years ended September 30, 2014 and 2013, respectively, of which \$1,485 and \$73,308 is included in accounts payable at September 30, 2014 and 2013, 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, 2014 and 2013.

The same affiliated organization made a conditional pledge for fiscal year 2015 of \$300,000 earmarked for 2015 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 46% of the Foundation's contributions during the year ended September 30, 2014 were from two donors. Approximately 43% of the Foundation's contributions during the year ended September 30, 2013 were from two donors.

### NOTE 13 – Subsequent Events

Management evaluated subsequent events through October 15, 2014, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2013, but prior to October 15, 2014 that provided additional evidence about conditions that existed at September 30, 2014, have been recognized in the 2014 financial statements.

### NOTE 14 – Reclassification

Certain reclassifications of prior year's amounts have been made to conform to the presentation adopted for 2014. These reclassifications had no effect on previously reported earnings or net assets.

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



# A Luminous Look at

## 2014 Heifer Package

Herbster Angus Farms, Falls City, Neb., bid \$120,000 to purchase the 2014 Angus Foundation Heifer, EXAR Royal Lass 2068, donated by Express Ranches of Yukon, Okla.



## Angus Night on the Mountain

Several exclusive packages and a raffle item were offered throughout the evening and raised \$74,220 in gross proceeds for the Angus Foundation and the 2014 National Junior Angus Show (NJAS).

The event was hosted Jan. 15 at Spruce Mountain Ranch LLC, in Larkspur, Colo.

## Raising the Bar

National Junior Angus Association (NJAA) members met April 10-13 at Texas Tech University in Lubbock, Texas, to participate in a Raising the Bar conference.

The conference hosted 31 Angus junior leaders, officers and advisors from 11 state junior Angus associations. Participants toured Texas Tech and area Angus operations, heard from industry experts, took part in leadership-training workshops and spent an evening bowling on campus.



## Women Connected

On April 12-14 in Saint Joseph, Mo., the American Angus Auxiliary hosted its second "Women Connected" conference as a way to introduce women to one another, provide leadership training and, most of all, allow them to share what life is like on their farm or ranch.

Twenty-seven Angus cattlemen, Auxiliary members and others involved in the cattle business took part in the three-day event, which was generously supported by the Angus Foundation.

## Golf Tournament

Sixty-five Angus golfers braved the early morning rain until the sun came out on July 8 at the Deer Creek Golf Club in Clayton, Ind., and raised \$13,625 in gross proceeds.



## Silent Auction

Angus enthusiasts raised \$10,025 on 120 items July 8-12 at the Angus Foundation Silent Auction in Indianapolis, Ind., during the NJAS. Proceeds from these items help fund education, youth and research initiatives supported by the Angus Foundation.

## Media Crew

This year at the NJAS, building upon the *The Scoop* concept from previous years, Angus youth participated in all aspects of agricultural communications through the newly created Media Crew.

Members were able to have their stories published in the daily *Angus Agendas*, post show updates to social media and shadow *Angus Journal* Associate Editor Kasey Brown.

This year there were seven Media Crew members. You can find their stories in the *Angus Agendas* online at [www.angusfoundation.org](http://www.angusfoundation.org). Learn more about Media Crew online or read their story in the September *Angus Journal*, "The Scoop Transitions to Media Crew" (pages 210-211) written by Kasey Brown.



# the Angus Foundation

## Building an Angus Legacy, Phase I Complete and Phase II Under Way



With construction of *Building an Angus Legacy* Phase I complete, Phase II began Oct. 1. For those who missed out on purchasing a paver earlier, Phase II is your opportunity to purchase one of the wall or ground pavers still available. Ordering is available at [www.angusfoundation.org](http://www.angusfoundation.org). Pavers will be offered on a first-come, first-serve basis until the remaining pavers are sold.

## Allied Angus Breeders Scholarship

This year more than \$200,000 was given in scholarships to support the future of Angus youth. This investment will continue to grow in 2015 with the addition of a new scholarship called the Allied Angus Breeders Scholarship.

The Angus Foundation Board of Directors approved funds to provide \$1,000 scholarships to three youth who use Angus genetics in their seedstock or commercial operations. Award winners will be announced in July 2015.

Applicants must be enrolled in a junior college, four-year college/university or other accredited institution for the fall of 2015. They can be an entering freshman or a continuing student in any undergraduate program. Applicant or applicant's parents/guardians must have transferred or been transferred a registration paper in the last 36 months (on or after May 1, 2012).

Full details of eligibility requirements can be found by visiting [www.angusfoundation.org](http://www.angusfoundation.org). Information can be found in the resources section on the home page. The application will be available online Dec. 1.

## 2015 Heifer Package

44 Farms, Cameron, Texas, is donating the female to headline the 2015 Angus Foundation Heifer Package. The chosen female, 44 Ruby 3839 (AAA Registration No. 17682470), born Nov. 20, 2013, sells Wednesday, Jan. 14, 2015, at the National Western Stock Show (NWSS) in Denver, Colo. She is a top selection of the fall yearlings from 44 Farms' program. She combines the proven multi-trait sire and breed's No. 3 dollar-beef (\$B) proven sire, Ten X, with a second-generation 44

Farms Ruby, Ruby X821.

Ruby 3839 currently ranks No. 57 among all non-parent females in the breed for \$B and places among top 1% of non-parent females for yearling weight, marbling, feedlot value, grid value, quality grade value and \$B, while also placing among the top 3% for weaning weight, the top 10% for weaned calf value and the top 15% for ribeye area.

Additional details can be found at [www.angusfoundation.org](http://www.angusfoundation.org).







Angus  
Foundation  
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