

*Celebrate*

35

*years*



2015 ANGUS FOUNDATION ANNUAL REPORT

*"If you want  
to lift  
yourself up,  
lift up  
someone else."*

**-Booker T. Washington**



# Table of Contents

<b><i>Celebrating Messages</i></b>	<b>2</b>
<b><i>Education</i></b>	<b>4</b>
<b><i>Youth</i></b>	<b>6</b>
<b><i>Research</i></b>	<b>8</b>
<b><i>Lifetime Giving</i></b>	<b>10</b>
<b><i>This Past Year</i></b>	<b>11</b>
<b><i>Inspiration for the Next Generation</i></b>	<b>12</b>
<b><i>2015 Fiscal Year Giving</i></b>	<b>14</b>
<b><i>Use of Funds</i></b>	<b>19</b>
<b><i>Financial Statements</i></b>	<b>20</b>



**Mission Statement:** The Angus Foundation, the 501(c)(3) not-for-profit affiliate of the American Angus Association®, secures and stewards charitable gifts to cultivate and foster the advancement of education, youth and research activities benefiting the Angus breed.

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# *Celebrating 35 Years*

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From the vision in 1980 of a few Angus breeders, Association Board members and Association staff, the Angus Foundation was established. Its purpose was simple – to support education, youth and research.

A subsidiary of the American Angus Association, the Angus Foundation is a 501(c)(3) organization where donations are tax deductible to the extent allowed by law.

Junior activities and the new National Junior Angus Association were the primary recipients of the Angus Foundation's support in the early years. In its first year, income was just \$6,000. By the beginning of the 21st century, support had broadened, and the Angus Foundation's reserves in January 2001 topped \$1 million. On its 25th anniversary the Angus Foundation had annual revenue of more than \$1.2 million, total assets approaching \$3.2 million, and a full-time director and assistant.

Today, on its 35th anniversary, the Angus Foundation has reached new heights with total assets reaching more than \$14 million. The strength of the Angus Foundation continues to grow and help more Angus youth and breeders each and every year.

## *Angus Foundation Board of Directors*

The 2015 Angus Foundation Board of Directors includes Charlie Boyd II, Kentucky, chairman; Richard Wilson, Missouri, vice chairman and secretary; Milford Jenkins, Missouri, president; Scott Foster, Michigan; John Elbert Harrell, Alabama; Leo McDonnell, Montana; Vaughn Meyer, South Dakota; Tom Burke, Missouri; and Dr. Curtis W. Long, Missouri, outside representative.

## *Change and Progress*

### **Richard Wilson, interim chief executive officer and chief financial officer, American Angus Association**



The Angus Foundation we see today began with nothing more than an idea – no significant funding, no staff, just a simple concept to ensure a better future.

I was there in 1980, in the room at Association headquarters where board directors and staff discussed the possibilities of establishing a nonprofit organization to accomplish that goal. I witnessed a group of progressive-minded individuals share in a vision of “paying it forward” and perpetuating the fulfilling experiences prevalent in agriculture, particularly in raising Angus cattle.

Since that day the Angus Foundation has succeeded monumentally while remaining true to its original purpose established in its charter: to support youth, education and research activities.

This marks the 35th year that Angus breeders, allied industry and other supporters have joined together to advance efforts like scholarships, educational series and important beef cattle research. With each year, the Foundation raises the bar.

You can see its progress in the faces of the 127 young men and women who received one of the many scholarships managed through the organization in 2015. You can see it in the major investments it makes to educational activities like the Beef Leaders Institute. You'll continue to see it in the many research projects that provide critical information to Angus producers and the beef industry. The pages that follow in this annual report share these accomplishments, and they are only the beginning.

The Angus Foundation affords us the opportunity to take pride in our past – and see the promise in our future.

*Richard E Wilson*

# Family Affair

## Charlie Boyd II, chairman, Angus Foundation

Celebrating 35 years of the Angus Foundation is a milestone not only for this breed, but for the countless people who benefit from its efforts. My family and many others are no exception to this. Pride overwhelms you when you see countless people who are able to go one step farther in college because of scholarships, evaluate their herd better because of research, or even strengthen their knowledge from educational sessions – all because of Angus Foundation-funded initiatives.

For 35 years the Angus Foundation has continued to strengthen each part of its mission – education, youth and research. This year is no exception and the next 35 won't be either.

Scholarship endowments continue to grow. This year alone three endowments were created and the first Allied Angus Breeders Scholarships were awarded. The people in this industry see the importance of educating the next generation so these youth can get the education they need to strive to greater levels. Along with scholarships, events like the Leaders Engaged in Angus Development (LEAD) and Raising the Bar conferences allow Angus youth to see other parts of the country, meet those they may do business with in future years, and learn more about a breed they are passionate about.

Education is essential, and a large part of what we, as an organization, need. The educational opportunities like Beef Leaders Institute and Cattlemen's Boot Camps allow the Angus Association to enlighten their members about the tools they can use at home that benefit themselves and the breed.

This year the Angus Foundation implemented a new portion to research that will take the breed to new heights. White papers are a faster way the Angus Foundation can fund research projects that have great benefit and don't need years of research to receive results.

Without the supporters who have and still believe in this organization for the last 35 years, we wouldn't be where we are today. The advantages we gain from our Angus Foundation exceed far beyond what we could have imagined 35 years ago.

I was honored to serve as the chairman of this entity and will continue to support and contribute to the great things this organization does for our family and many others within the Angus breed.



*Charlie Boyd II*

# Believing

## Milford H. Jenkins, president, Angus Foundation

In 1980 the Angus Foundation 501(c)(3) not-for-profit was created with the excitement of the possibilities, yet with doubts in the founding directors minds. The budding organization eventually found its legs and has come a long way since.

Fast-forward to today, 35 years later, and ask any of the Angus Foundation's more than 1,200 scholarship recipients if it was worth it.

Seek out a Beef Leaders Institute (BLI) participant, ask them whether they found value in this year's BLI, or ask an Angus breeder or commercial producer who attended a Cattlemen's Boot Camp supported by the Angus Foundation if they learned more about the breed.

Inquire of those who have learned more about beef cow biological efficiency, genomic sequencing, genetic evaluation, marbling, heat tolerance, ground beef, etc., from the research and informative white papers if they have benefitted from the information.

As you review this year's achievements, reflect on the accomplishments and think about how far your Angus Foundation has progressed since its birth. Remember, it began with a gift and an unwavering belief in the future of the Angus breed.

Our Angus Foundation forefathers 35 years ago were inspired by those Angus breeders before them to build for the future, and they did just that. Today, in addition to celebrating these past 35 years, let's not forget we too have a responsibility to further build on their vision for those Angus breeders who will follow us 35 years from now, and for many generations who will, in turn, be inspired and follow them!



*Milford H. Jenkins*

# Education

## Angus Producers Gain Beef Industry Insight at Beef Leaders Institute

*The annual leadership event for young Angus breeders took place June 22-26.*

Most producers see the beef industry through the filter of their personal cattle operation. In order to help ranchers get a better view of the beef community as a whole, each year the American Angus Association hosts the Beef Leaders Institute (BLI).

The event – hosted June 22-26 and sponsored by the Angus Foundation – began in Saint Joseph, Mo., toured throughout the Midwest and ended in Wooster, Ohio, at Certified Angus Beef LLC (CAB) headquarters. Along the way, participants were able to experience Boehringer Ingelheim, Saint Joseph, Mo.; Tyson processing plant, Dakota City, Neb.; TransOva, Sioux Center, Iowa; Gregory Feedlot, Tabor, Iowa; GeneSeek, Lincoln, Neb.; Sysco Cleveland, Ohio; CAB headquarters, Wooster, Ohio; and Buehler's Milltown, Wooster, Ohio.

"I'm so thankful to have the opportunity to network with fellow breeders and learn about segments of the beef industry I wouldn't normally be exposed to," says Joe Fischer, Auburn, Calif.

This was the first year the

event included a visit to the CAB headquarters in Wooster, Ohio. Participants were able to learn about the *Certified Angus Beef*® (CAB®) brand and see the Education and Culinary Center. Mark McCully, vice president of supply development for CAB, said it was a great opportunity to showcase not only the CAB brand, but also a perfect end to the trip as the team gave an overview of the beef industry and what a quality product means to consumers.

"Even though we're talking about meat quality and CAB at the Education and Culinary Center, we also discuss production practices, sustainability, antibiotics and more, bringing the whole picture to anyone who visits," McCully says.

The goal of BLI is to provide young producers, between the ages of 25 and 45, the opportunity to network with their peers in the breed, while learning more about the American Angus Association and the beef industry from pasture to plate.

"I applied to attend BLI because we register lots of Angus cattle, and

I wanted to know more about the Association and the beef industry as a whole," says David Orr of North Platte, Neb. "It was very impressive to see things like the packing plant, Certified Angus Beef and learn more about genetic opportunities for Angus cattle."

A complete list of 2015 BLI participants are as follows: Jay Alcorn, Greencastle, Ind.; Peter Best, Watford City, N.D.; Jed Connealy, Whitman, Neb.; Trevor Dam, Arthur, Neb.; Andrew DeSantis, West Point, Miss.; Matthew Dolezal, Rushville, Neb.; Joe Fischer, Auburn, Calif.; Will Fischer, Nenzel, Neb.; Timothy Jeffries, Canmer, Ky.; Sarah McKenzie, McCamey, Texas; Kyle Musfeldt, Coon Rapids, Iowa; David Orr, North Platte, Neb.; Eric Sawyer, Falkville, Ala.; Brian Skogen, Fort Shaw, Mont.; Cody Smith, West Plains, Mo.; Mark Wilburn II, Asheboro, N.C.

For more information on how to participate in the leadership event, visit [www.angus.org](http://www.angus.org).

– Adapted from a release by Nicole Lane, *Angus Media* editorial intern



*BLI participants hear from David Trowbridge, Gregory Feedlots manager, Tabor, Iowa, on how they prepare their Angus cattle before going to market. Chris Stallo, Association vice president of operations, shows BLI participants old registration books while participants toured the office on the first day of the trip. Katy Kemp, 2015 Association YCC representative, stands in front of the Capitol for an official photo. University of Florida Boot Camp participants are attentive as university staff give a reproductive technology demonstration. Certified Angus Beef Executive Chef Peter Rosenburg, explains what he does to help the brand to a participant during the last portion of the BLI trip in Wooster, Ohio. During the Cattlemen's Boot Camps the participants hear from university professors and American Angus Association staff on the latest technologies in the beef cattle industry. Kemp is looking over the White House in Washington, D.C., during John Deere's rooftop reception while at YCC. BLI photos courtesy of Angus Media editorial intern Nicole Lane. YCC photos courtesy of Katy Kemp and NCBA.*

## Young Cattlemen's Conference Recognizes Leaders

*Kemp represents the Angus breed during the elite industry event.*

Katy Kemp of Bridgeport, Texas, represented the American Angus Association and Angus breed during the 2015 National Cattlemen's Beef Association Young Cattlemen's Conference (YCC) May 27 to June 5.

One of the industry's most esteemed conferences, YCC allows young leaders the chance to see firsthand the complete beef production chain and further understand all aspects of the business. Attendees participate in a nationwide tour from the ranch to the feedlot, and from the packing plant through to foodservice.

The Angus Foundation, which had sponsored an attendee for the last 13 years, sponsored Kemp's registration and travel expenses.

Kemp is completing her master's degree in agricultural communications at Oklahoma State University. She grew up active in the American Angus Association, and partners with her dad and brother on the family's registered Angus herd.

A graduate of Texas A&M University, Katy earned her bachelor's degree in animal science. Prior to

returning to graduate school, she worked as the beef marketing specialist for ABS Global Inc. and still works with ABS independently, managing the marketing, advertising and communications while completing her research. She also writes as a beef industry intern for Certified Angus Beef LLC.

Read more about YCC through Katy's point of view by visiting, [www.angusfoundation.org/fdn/Events/FdnYCC.html](http://www.angusfoundation.org/fdn/Events/FdnYCC.html).

If you are interested in attending the YCC under the sponsorship of the Angus Foundation and the American Angus Association, visit [www.angusfoundation.org](http://www.angusfoundation.org) for additional details.

## Cattlemen's Boot Camps

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

Open to all cattle producers, the event is funded by the Angus

Foundation and features a day and a half of educational speakers and hands-on activities to help improve their herd operations. The workshop is packed with pertinent information including bull selection, reproductive technologies, genetic markets, forage management and much more.

In 2015, two boot camps took place. The first was in Marianna, Fla., hosted by the University of Florida Sept. 21-22, and the second was hosted by Oklahoma State University in Stillwater, Okla., Oct. 15-16.

Both boot camps' success was based on the attendees who participated and the amount of speakers who presented on hot topics in the industry today.

To learn how you can attend a Cattlemen's Boot Camp, visit us online.

## Women to Connect

In the spring of 2016, the American Angus Auxiliary will team up again with the Angus Foundation to host the third Women Connected conference.

This biennial event, funded by the Angus Foundation, is a way to introduce women to one another, provide leadership training and allow them to share what life is like on their farm or ranch.



*35 years ago...*

The Angus Foundation's education focus is a primary part of this organization's way to provide its supporters opportunities to learn more about the breed and beef cattle industry. The sponsorship of an Angus representative to the Young Cattlemen's Conference in 2003 was the first educational initiative for the Angus Foundation. Then in 2005 the first Cattlemen's Boot Camp was hosted at Colorado State University. Beef Leader's Institute was created in 2007. Established with the American Angus Auxiliary, the Women's Connected Conference began in 2012. Each of these educational opportunities has helped breeders thrive over the years, and they continue to be major priorities of the organization.

# Youth

## Angus Juniors 'Raise the Bar' in Champaign and Atlanta

Angus juniors have the opportunity to travel the country with the National Junior Angus Association (NJAA) and learn from knowledgeable experts in the beef cattle business.

NJAA members met March 19-22 at the University of Illinois in Champaign, Ill., and April 9-12 at the University of Georgia in Atlanta, Ga., for two Raising the Bar conferences.

The Illinois conference hosted 32 Angus juniors from 12 state junior Angus associations. Participants toured the University of Illinois, heard from industry experts, took part in leadership-training workshops and spent an evening bowling.

The group also made stops at these three Angus operations: Prairie View Farms, Gridley, Ill.; Dameron Angus, Lexington, Ill.; and Top Line Farm, Tremont, Ill.

Fifteen NJAA members met to tour the University of Georgia campus, participate in leadership workshops and enjoy social events. The group also made a stop at the Partisover Ranch, Colbert, Ga., for a tour and dinner.

"Raising the Bar conferences are a really fantastic way for our Angus juniors to learn more about higher education, careers in agriculture, and visit Angus farms and ranches," said Jaclyn Clark, American Angus Association director of events and education.

Wilma Minix, who was unable to attend the 2015 National Junior Angus Show (NJAS), was honored with the Honorary Angus Foundation award during the NJAA's Raising the Bar Conference. The National Junior Angus Board and junior members were present for the announcement and recognition of her award.

*- Adapted from a release by Jena Lee Wagner, events and education extended intern.*

## Investing in Education

Education continues to be at the forefront of the Angus Foundation's mission, and through the years the organization has continued to expand its support given to Angus youth toward their dreams of higher education. This year at the NJAS in Tulsa, Okla., more than 100 scholarships were presented to undergraduate and graduate students,

totaling more than \$215,000 invested in the agriculture industry's future.

Along with the already established scholarships, 2015 offered five more students scholarship opportunities from four newly established endowments. These endowments include C.L Cook Angus Scholarship; James and Mary Lou Henderson/Bradley 3 Ranch Angus Scholarship; Gordon and Robin Keys and Family Scholarships; and Cory Watt Memorial Scholarship.

## Angus Ambassador

Will Pohlman, Prairie Grove, Ark., was selected as the 2015-2016 Angus Ambassador, serving a one-year term as a spokesperson for the organization's nearly 6,000 members at cattle industry events across the United States and Canada.

"Angus producers have a responsibility to be advocates," Pohlman says. "As Angus Ambassador there is an ability to empower producers, whether it's one-on-one with consumers at a store or writing articles and giving presentations."

Pohlman, a junior at the University of Arkansas double majoring in biochemistry and animal science, was



Along with 100 other junior members receiving scholarships, pictured are Katlyn Tunstill (left), Fayetteville, Ark., receiving the Iowa Junior Angus Association (IJAA) National Scholarship, and Sydney Younge (right), receiving the IJAA State Scholarship from Tim Mardesen (center), IJAA president. More than 110 NJAA members ranging in age from 14 to 21 years old traveled to Seattle, Wash., Aug. 6-9 to take part in the annual LEAD Conference. Pictured are all of the participants in front of the EMP Museum in downtown Seattle, Wash. While at the Georgia Raising the Bar, Angus youth enjoyed an evening at Partisover Ranch (pictured with the Daniels Family), Colbert, Ga.; an afternoon at the Georgia Aquarium; and a day at the University of Georgia. During the Illinois Raising the Bar Angus youth participated in team-building activities to strengthen their skills as future leaders of this industry. Will Pohlman, Prairie Grove, Ark., was selected as the 2015-2016 Angus Ambassador on July 23 during the competition at Association headquarters. Angus juniors learn patience, determination and control as they communicate through words during a Raising the Bar activity. National Junior Angus Board (NJAB) Communications Director Michael Cropp and NJAB Vice Chairman Jake Heimsoth enjoy the educational opportunity at Certified Angus Beef's Education and Culinary Center during Building Blocks in Wooster, Ohio, last January.



named the new Angus Ambassador during a competition July 23 at the American Angus Association headquarters in Saint Joseph, Mo.

"As producers, we want to talk to consumers about the benefits of beef and how Angus beef has been marketed," Pohlman says.

*- Adapted from a release by Sarah Harris, Angus Media communications and public relations intern*

## Success in Seattle

The Leaders Engaged in Angus Development conference, commonly known as LEAD, is a four-day event that brings together National Junior Angus Association (NJAA) members from across the nation to learn about leadership development, agriculture and what life is like in other parts of the country. This year, more than 110 NJAA members ranging in age from 14 to 21 years old traveled to Seattle, Wash., Aug. 6-9 to take part in the annual event sponsored by the Angus Foundation.

"This year's theme was 'Success in Seattle,' and it was so much fun getting to explore the city with our Angus juniors and watch them experience new parts of the country,

while learning about leadership and building friendships for years to come," says Jaclyn Clark, American Angus Association director of events and education.

In Washington, participants visited the famous Pike's Place Market, toured the Space Needle and spent time on the beach. They also traveled to Taylor Shellfish Farms and Bellwood Acres, an apple orchard and distillery. When not exploring all that the Pacific Northwest had to offer, the juniors attended leadership workshops and heard from industry experts and motivational speakers.

Eric Fernandez, a first-generation Angus producer from Pine Mountain, Ga., says his desire to learn more about the breed is what brought him to the LEAD conference. At 18 years old, he was one of the older members of the group but said he felt like a rookie, since it was his first time at the conference. However, he said it was worth it to gain technical and leadership skills to take home to his herd.

"This was a great opportunity for me to travel to Seattle and meet over 100 like-minded people who share the same common goal of improving ourselves and our cattle," Fernandez said. "I really enjoyed the Genex

presentation, as it taught me all the opportunities available, specifically to juniors, to learn more about genetic technologies and hands-on training in artificial insemination techniques."

*- Adapted from a release by Nicole Lane, Angus Media editorial intern*

## New Angus Foundation Scholarship Awards \$3,000

Last year the Angus Foundation announced its continued investment in Angus youth education by adding the Allied Angus Breeders Scholarship to the organization's ever-growing scholarship portfolio. 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.

The first-ever Allied Angus Breeders Scholarship recipients are Shelby Schiefelbein, Kimball, Minn., a Texas A&M University sophomore; Callie Kukuchka, Belle Fourche, S.D., a South Dakota State University freshman; and Nico Menjivar, Lompoc, Calif., a Connors State College sophomore.



*35 years ago...*

Youth, at the top of the priority list since the beginning, has had many milestones over the years. The first was in 1994 with the first Leaders Engaged in Angus Development Conference in Estes Park, Colo. Four years later, in 1998, the first 17 scholarships were awarded, giving out \$20,000 to undergraduate students. Raising the Bar conferences were established in 2007. In 2010 scholarships surpassed \$1 million and shortly after, in 2014, passed the \$2 million mark. The National Junior Angus Association established the Angus Ambassador program in 2012. Then, in 2015, the Angus Foundation funded its first Allied Angus Breeders Scholarships to three youth who use Angus genetics in their herds.

# Research

This past year Angus research went above and beyond. The Angus Foundation implemented a new initiative, commissioning white papers, with two at the beginning of the year. Additionally, the completion of one research project and the commitment to fund two new projects was made. As the Angus Foundation continues to strive to inform its supporters, Angus breeders and commercial producers on research initiatives, this wouldn't be possible without the help of generous benefactors.

## **A Taste for Quality** *Angus Foundation-funded research uncovers positive palatability ratings for branded beef.*

With high beef prices come high expectations for a quality eating experience. In today's market, it's increasingly important for consumers to relate the Angus breed and *Certified Angus Beef*<sup>®</sup> (CAB<sup>®</sup>) brand with a superior-tasting product.

A recent study at Kansas State University (K-State), funded by the Angus Foundation, aimed to better understand beef palatability and how branded programs may affect consumer ratings of beef products. Travis O'Quinn, K-State assistant professor and meat extension specialist, authored the research titled, "Determination of the effect of branding on consumer palatability ratings of strip loin steaks and ground beef."

The results point to positive trends for cattlemen who target high-quality Angus genetics in their herds. According to O'Quinn: "For both steaks and ground beef, products that were branded as either 'Angus' or 'Certified Angus Beef' were rated higher and

more acceptable overall by consumers than similar, unbranded and generic branded products.

"This research project was the first to demonstrate the palatability-related cause of beef branding," O'Quinn said.

The research objective was two-fold. First, determine the palatability differences of beef strip loin steaks and ground beef across the various quality levels, and second, evaluate how consumer palatability ratings are affected when products are identified with a brand (CAB), USDA quality grade, lean point, or subprimal prior to evaluation.

O'Quinn reports that CAB steaks were rated 10% higher and Angus steaks 12% higher for consumer overall liking, when the products were identified with a brand. No such increase was observed with USDA Choice or Select steaks.

Additionally, the research showed CAB 90% lean ground sirloin increased 22% for consumer overall liking when the product was identified with the

brand prior to testing. Primal-specific and lean point branded products received no increase due to branding.

"These results give a clear indication that consumers associate the Angus breed with a high-quality product, and this value perception is carried all the way through the eating experience," O'Quinn said.

Further analysis shows that consumers associate the Angus breed with a high-quality product and this quality perception results in a "brand lift" for the eating quality of Angus products, O'Quinn said. Results from this study also indicate a value-creation opportunity through Angus branding in ground beef products.

The American Angus Association's research priorities committee approved funds for the K-State research through the Angus Foundation earlier this year, and the findings were released in June 2015. The full research report and project summary are available on the website.



*Valuable ongoing and completed research projects funded by the Angus Foundation include: Beef Cow Efficiency with North Carolina State University (NCSU) and University of Illinois (ongoing); the value of the Certified Angus Beef<sup>®</sup> Brand in the eyes of consumers by Kansas State University (completed); Environmental adaptability assessed by hair shedding by NCSU and Mississippi State University (completed); development of programs for computing genomic-enhanced EPDs with the University of Georgia (ongoing). Since 1913, Colorado State University (CSU) has been involved with research on high-altitude disease (HAD). Previous advancements include the development of the pulmonary arterial pressure (PAP) test, as well as early EPDs for PAP. In order to deliver more comprehensive selection tools to the industry more broadly, the Angus Foundation has funded a project that will allow collaboration between Angus Genetics Inc. (AGI) and CSU to expand the database of available phenotypes, validate DNA marker information, and fine-tune the model and methodologies for computing PAP EPDs. Also in the realm of regional adaptability, the Angus Foundation has funded a project proposed by the University of Missouri. The purpose of this project is to provide additional scientific evidence for the existence of animals that have certain regional adaptabilities and to identify genes and variants responsible for these regional adaptations.*

## Research Opportunities in 2016

A major area of emphasis for Angus Foundation-funded research in the past year was environmental adaptability. The Angus breed is well-recognized for its productivity in a wide range of climates and production situations. Nonetheless, data collection and genetic analysis will lead to better characterization of the ability of Angus cattle to increase profit under the most challenging production circumstances.

High-altitude disease is one area where Angus Foundation funding is helping to develop greater understanding of genetic differences for environmental adaptability. Beef cattle have varying ability to adapt to high altitudes, and previous research at Colorado State University (CSU) has identified Angus cattle with a genetic predisposition to altitude tolerance. For several years, both CSU and the American Angus Association have independently collected pulmonary arterial pressure (PAP) data on Angus bulls and females. Results of PAP testing are an accurate indicator of an animal's tolerance for higher altitudes. In 2015, the Angus Foundation funded a request from CSU to allow further analysis of the merged CSU

and Association PAP data on Angus cattle. In the near future, this should enable publication of PAP expected progeny differences, a useful tool for Angus breeders to select genetics that best serve the needs of commercial producers who ranch at high altitudes. This study also has the potential to identify genetic markers indicating greater adaptability to high altitudes.

Another type of environmental research supported by the Angus Foundation is heat stress and fescue tolerance. A significant portion of U.S. cow-calf operations are located in parts of the country where heat stress can be an issue, and the potential increase in export of American Angus genetics to South America depends on adaptability to warm climates. Dr. Megan Rolf, assistant professor at Oklahoma State University, prepared a white paper on heat stress in beef cattle, describing the potential improvement of these characteristics through genetic selection.

A research proposal from the University of Missouri, funded by the Angus Foundation in 2015, will examine regional variation in performance of Angus cattle, and

identify bloodlines within the breed that are most tolerant of heat stress and fescue toxicosis. Like the CSU project, this research will have a genomic component and may identify genetic markers enabling selection for heat and fescue tolerance across the American Angus population.

## White Papers

As a way to increase the amount of coverage to the third thread of the Angus Foundation's mission, research efforts have been made to give supporters and Angus breeders more information that includes ways to be more economically efficient.

White Papers, the new research initiative, allows the Angus Foundation to seek out a writer to combine already completed research projects into a literature review for Angus Foundation supporters to use in their Angus operations.

Since January, the Angus Foundation has commissioned two white papers. The first paper is "Changes in Ground Beef Market and What it Means for Cattle Producers," and the second paper is "Genetic Basis for Heat Tolerance in Cattle."



*35 years ago...*

From its inception, the Angus Foundation has spent more than \$1 million on important research projects. In 2005 the first research project, single-nucleotide polymorphism (SNP) characterization, began with an investment of \$24,000. Research projects throughout the years have helped scientists to better understand marbling development, fertility markers, differences in feed efficiency, hair shedding, beef cow biological efficiency, beef palatability and much more.

# Lifetime Giving

Lifetime giving donors are the core of the Angus Foundation's support base. These donors are our strength 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 its programs — to expand 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)*

Talon Ranch, MT

## **Lifetime Angus Visionary**

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

Chambers Angus, OR

## **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  
Herbster Angus Farms, NE  
Rishel Angus, NE

## **Lifetime Angus Builder**

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

44 Farms, TX  
American Angus Auxiliary  
Black Witch Farm, GA  
Camp Cooley Ranch, TX  
Certified Angus Beef LLC, OH  
Connealy Angus, NE  
Nettie Eitel Estate, MO  
Falcon Seaboard Ranches Inc., TX  
Greenacres, OH  
In a League of Our Own —  
2012 NJAS, KY, OH & TN  
KMK Acres, TN  
KiamichiLink 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  
Beaver Dam Farm, VA  
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  
MJB 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 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**

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Crazy K Ranch LLC, TN  
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Daltons on the Sycamore, VA  
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Grand Bayou Farms, LA  
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Iowa Junior Angus Association  
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Superior Productions, TX  
Sysco Newport Meat Company, CA  
Texas Angus Association  
Texas Angus Auxiliary  
Virginia Junior Angus Association  
Wehrmann Angus, VA  
Woodlawn Farms, IL

# This Past Year

## Three-Peat Buyer

For the third consecutive year, Herbster Angus Farms, Falls City, Neb., purchased the Angus Foundation Heifer. They bid \$175,000 to purchase the 2015 heifer, 44 Ruby 3839, donated by 44 Farms, Cameron, Texas.

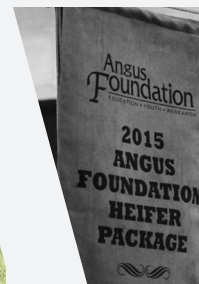
## Angus Night on the Mountain Earns \$42,000

Spruce Mountain Ranch LLC of Larkspur, Colo., was the gathering place for many Angus enthusiasts on Wednesday, Jan. 14, for Angus Night on the Mountain during the National Western Stock Show.

Ten packages and one raffle item generated more than \$42,000 in gross proceeds for the Angus Foundation.

## Angus Golfers Raise \$12,500 on the Greens

Sixty-eight Angus golfers hit the greens July 14 at the Forest Ridge Golf Club in Broken Arrow, Okla., to raise more than \$12,500 in gross proceeds. The 15th annual Golf Tournament was hosted in conjunction with the 2015 National Junior Angus Show in Tulsa, Okla.



## Silent Auction Raises \$13,000

Bids on more than 150 items raised \$13,000 toward the Angus Foundation's mission during the annual Silent Auction at the NJAS July 13-18 in Tulsa, Okla.

## Media Crew, Year Two

In its second year, the National Junior Angus Association offered members the opportunity to experience communications, journalism, marketing and photography through the Media Crew.

Funded by the NJAA and the Angus Foundation, selected Media Crew participants wrote articles, took photographs, contributed to social media outlets and shadowed Angus Media throughout the week.

The 2015 Media Crew participants were Aliesha Dethlefs, Neb.; Megan Green, Kan.; Morgan Woodbury, Kan.; Taylor Clarke, Md.; Brittany Bush, S.D.; and Lexi Stevenson, Texas.

## Inspiring Youth

In 1985, the National Junior Angus Board (NJAB) established the Honorary Angus Foundation to recognize and thank those who have shown incredible support of Angus youth over the years.

In 2015, the NJAB inducted three couples into the Honorary Angus Foundation — the late Thomas and Catherine Chambers, Ontario, Ore.; Gordon and Robin Keys, Middleburg, Va.; and Wilma and the late Ed Minix, Athens, Ga.

## SAV Emblynette 5368

Schaff Angus Valley, Saint Anthony, N.D., is the donor of the Angus Foundation Heifer Package to be auctioned at the 2016 National Western Stock Show (NWSS) in Denver, Colo.

The chosen female, SAV Emblynette 5368 (AAA Registration No. 18141862), born March 23, 2015, is true foundation material and has been selected for her individual quality and maternal excellence. Stacking the time-tested Emblynette family on both sides of her pedigree, she is fortified with ten generations of a prolific cow family that was established at SAV in 1946. She is the one-of-a-kind natural daughter of the elite fifth-generation Pathfinder®, SAV Emblynette 5483, who records a weaning ratio of 104 on seven calves and has earned a stellar production record, while her Pathfinder® grandam remains productive in the SAV program at 18 years of age.

Her popular full brother, SAV International 2020, is the \$400,000 top-selling bull of the breed in 2013 and sired the lead-off sire group in the record-setting 2015 SAV sale, where 47 International progeny averaged \$24,521 per head. International currently ranks among one of the most popular and widely used sires to surface from the SAV program.

Schaff Angus Valley was homesteaded in 1902 and is owned by Kelly and Martie Jo Schaff, along with their daughters, Kelsie and Kourtney, who are the fifth generation on the

ranch. Schaff Angus Valley has hosted 112 production sales of registered-Angus cattle and has evolved into one of the largest and most recognized seedstock nurseries in the world.

*Additional details on each of these events can be found at [www.angusfoundation.org](http://www.angusfoundation.org).*

# Inspiration for the Next Generation

Texas breeders name Angus Foundation as primary beneficiary of their estate, establishing a permanent endowment.

It was a quiet, calm and humid April evening in central Texas as we arrived at J&S Ranch of Gatesville, home to Joe and Susanne Bush. In an instant their love for this country was evident. The United States and Texas flags blew in the wind at the front gate as we were greeted by one large and five rather small guard dogs, all of which were rescues. The Bushes welcomed us into their home with open arms.

They expand their love through the land, cattle, horses and people within their lives. This love brought them to the Angus Foundation, though they began the journey to Angus very differently.

## Getting to Texas

In 1971 Joe's family moved from the Houston, Texas, area to Southeast Mississippi. In high school Joe was an FFA member and worked part-time on various farms in Jasper and Jones counties during the summer.

"I joined the Army in 1984 because I didn't want to go to work in the oil field, and there weren't a lot of opportunities otherwise for me to go to college," Joe says.

The initial plan was to join on a "two-year hitch," but he ended up

join the German Army; however, I declined," Susanne says. "Since my father was stationed here in the States, I decided to come to the States and joined the Army here."

From there it was a story of serving the military. For the last 24 years, Susanne has served both as a soldier and a government contractor working for the Department of Defense.

In 2002, their paths crossed at the barn where Susanne boarded her horses. To assuage a "stolen" parking spot, a bet was placed on whether Joe could keep the shoes on Susanne's horses. Joe won and they had dinner a few weeks later.

## Getting into ranching

After they were married, Susanne was still boarding her horses, but it started to become too expensive.

"Since Joe was getting close to retirement and we were both working at Fort Hood, we wanted something close," Susanne says. They began looking for land nearby.

"I had suggested, 'Let's buy 10 acres.' Well those 10 turned into several more acres at the end of the search," she says.

Originally, the Bushes only had horses, but soon enough the draw of

cattle. He says the first things he noticed were the ability to market those cattle and their docility.

He had some awareness of Angus bulls since they had been used on the Hereford and Brangus cows while in Mississippi.

"When I really did my research and homework, we knew Angus was the breed of choice for us and our business as we go forward," Joe says.

Susanne's love for the Angus breed started when they went to the Fort Worth Stock Show. They wandered upon the Best of the West Sale, where she says incredible animals were selling.

## Buying Angus

When they began looking for registered-Angus cows, they found a local guy who had some cattle listed on Craigslist Inc.

"We called him up, went down to Milano, looked at the cattle and they culled us out 10 heifers," Joe says. "Those heifers were from Lastovica Angus Farm."

They were the beginning of the Bushes' Angus herd.

## Team effort

Because Joe and Susanne both have



staying much longer. Joe landed in Texas for the first time in 1993 and retired from the Army at Fort Hood in 2004 after 20 years of military service.

Susanne's journey was much longer, as she came all the way from Germany, where she grew up. Her father was American and her mother was German.

"I was given the opportunity to

the cattle business had them searching for breeding stock.

"I grew up primarily working around Hereford cattle in southeast Mississippi, and a lot of Brangus and Charolais," Joe says. "Those were the first breeds I thought of, and then I started to do a lot of research."

That research directed Joe to Angus

off-farm jobs yet do all of their ranch work themselves, time management is especially pertinent to their cow enterprise. Breeding became a challenge because timing was nearly impossible to coordinate. Originally they hired artificial insemination (AI) technicians to breed their females, but they soon decided to do it themselves.

Susanne jokes that she drew the short straw and went to AI school in College Station, Texas.

Susanne has been AIing for four years, and estrus synchronization has allowed them to better manage their operation to fit their busy schedules.

"Synchronizing our cattle has helped us simply because we want fall and spring calves," Susanne says. "Doing the backward planning for when we need to breed allows us to target the sales where we want to market our cattle."

As they both travel, they can't continually watch the cattle to detect heat. Using estrus synchronization allows them to schedule breedings for Friday, Saturday and Sunday.

Since the Bushes did not start at an early age in the Angus business, they had to learn a great deal themselves about the breed and business.

"I lean heavily on the advice of my regional manager, and sought out his advice and others who have been breeding Angus cows for a while," Joe says.

More importantly, they get involved, whether it's the Texas Angus Association, Texas and Southwestern Cattle Raisers Association, the American Angus Association or attending sales. They look to people within the business for advice.

## Youth

The advice they have been given is advice they hope to pass down to the next generation.

"We like to watch the kids as they take care of their animals," Joe says. "The experiences they gain and the foundation it builds for them to go and be more productive adults is easily seen."

Joe and Susanne find pride in helping youth when they can. They also believe in the lessons learned from being in the agricultural community.

"You can differentiate the people who grew up in 4-H and agriculture," he observes. "We like to be supportive of the junior functions."

Though they hope to inspire and help youth in the future, there is one young individual who inspired them.

"We learned about Cory Watt when we were at the [National Angus] Convention, and we had the opportunity and privilege to meet Cory," Joe says. "He was such an impressive young man taking on such a battle, and you'd never know it to talk to him. He was very respectful and very interested."

Joe later called Milford Jenkins, Angus Foundation president, and asked how Cory was doing. Milford explained that Cory's health situation had worsened.

"Cory was very courageous," Joe says. "In the face of death, he was very courageous and never gave up." Joe shares, "It just kind of hit me. I had kept a unit patch from the uniform I wore on my last border tour, while patrolling the border between East and West Germany, and that was just before the wall came down. It was something special to me. It signified a unit that I was in and their motto was 'Courageous and faithful.'"

"I sat down and I wanted to send Cory a token from Susanne and I to let him know we were thinking about him and to not give up the fight. I wanted him to have that patch because Cory was courageous and faithful in my eyes. He made an impact on me."

## Angus Foundation

Months before meeting Cory, the Bushes realized a huge void they needed to fill — estate planning.

"No one wants to do estate planning," Joe says, "especially at our age."

Joe and Susanne's passions in life revolve around cattle, their livelihood

— and, of course, they add, their dogs.

"You ride around the place, you spend a lot of money, you spend a lot of time and you look at everything. You sit back and go, 'What are you doing all of this for?'"

Asking themselves what would happen to everything they've worked for, they began seeking plans for their

belongings. With no heirs, they wanted to make sure everything they worked for went to the greater good.

Joe says he started looking through the *Angus Journal* and read about the Angus Foundation. Finally he picked up the phone and called the office.

"What can you [the Angus Foundation] do for us, and what can we do for you?" Joe asked while on the phone with Jenkins.

After talking through their situation, Joe says, "We were very comfortable that all of the things we are doing today are going to be beneficial to the next generation, who [will] carry on the Angus breed and agriculture in general."

Joe didn't have the opportunity to go to college right away, but both he and Susanne did earn their education through opportunities in the Army, so they understand the importance of education.

Joe emphasizes how important education is today and how much more important it will be in the future. The only setback to education is the cost.

The Bushes have made a huge investment to the Angus Foundation naming the organization as the primary charitable beneficiary for the bulk of their estate. Their bequest will establish a permanent endowment focused on Angus youth and education.

Cory Watt helped announce the Bushes' bequest at the Angus Foundation's Supporter Recognition event hosted last November in conjunction with the Angus Means Business National Convention & Trade Show in Kansas City, Mo.

"We knew we had made the right decision when we left Kansas City," Joe says. "We were overwhelmed by the people who contacted us and thanked us. It made us realize how big it is, and how important the Angus breed is to people."

Joe and Susanne are individuals who put their heart and soul into the things they love.

"You have to leave things a little better than you found them," Joe says.

— Photos and story by Carrie Horsley were featured in the October 2015 Angus Journal.



# 2015 Fiscal Year Giving

This list recognizes supporters from Oct. 1, 2014, through Sept. 30, 2015. 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)

Talon Ranch, MT

## **Angus Visionary**

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

## **Angus Leader**

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

## **Angus Builder**

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

44 Farms, TX  
Black Witch Farm, GA  
Herbster Angus Farms, NE

## **Angus Patron**

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

Beaver Dam Farm, VA

## **Angus Platinum Benefactor**

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

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

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Mirapaso Angus, WV  
News-Press & Gazette Company, MO

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Sarofim Angus Cattle Co., TX  
South Carolina Junior Angus Association  
Texas Angus Association  
Thousand Hills Ranch/Teixeira Cattle Co., CA  
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Vista Farms, AL  
Wilks Ranch, TX  
Woodside Farms, VA  
Yon Family Farms, SC

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

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Wilde Angus Ranch, MN  
XL Angus Ranch, WY

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

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The CUP Lab LLC, IA  
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Endless Mountains Angus, PA  
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Charlie & Susan Faulkner, AL  
Flying G Ranch, TX

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James & Judy Gibbs, TX  
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Maryland Junior Angus Association  
North Carolina Junior Angus Association  
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Piedmont Cattlemen's Association, GA  
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Janice Walter, IA  
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Wisconsin Junior Angus Association  
Woodlawn Farms, IL

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(\$250-\$499)

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### **Angus Partner**

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Douglas Livestock, OK  
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DS Ranch, OK  
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Eagle Hill Farms, IA  
Eberlee Farm LLC, NC  
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Cole Elrod & Alex Tolbert, GA  
Embry Farm Services, GA  
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Raymond Evans, AL  
Falls Creek Angus, AL  
Famoda Farm, SC  
Fink Beef Genetics, KS  
Scott & Amy Fix, NC  
Flying A Cattle Company, IA  
Four Star "N" Angus, KY  
Parker Friedrich, TX  
Scott & Val Gaffney, WI  
Genex  
Gentry Homeplace Angus, NC  
Goforth Angus, NC

Good Neighbor Farms, GA  
Gragg Farms, NC  
Adam Graven, TX  
Green Hills Cattle, NC  
Greiman Family Angus, IA  
Gretsch Brothers Angus LLC, GA  
Chuck & Ruth Grove, VA  
Grover Farms Inc., IA  
Gulf Coast Cattleman, TX  
Gustin Land & Cattle, VA  
Hargis Angus, GA  
David & Kathleen Hawkins, MI  
Jim & Kimberly Hawthorne, WI  
Robert & Marianne Hay, PA  
Hayes Farms, GA  
Hayfields Farm, GA  
Heimsoth Angus, MO  
Heldermon Sales Company Inc., OK  
Jack & Nancy Henderson, CA  
Highlands Farm, NC  
Hill Top Farm Service Center, NC  
W. Mark Hilton, IN  
Richard & Amy Hirschland, GA  
Paul & Marlene Hirt, IN  
Hoak Angus Farms, MO  
Karl & Cortney Holshouser, NC  
Catie Hope, VA  
Horstmeyer Farms, WI  
Brian House, OH  
Roger & Carole Hunsley, KY  
Indiana Junior Angus Association  
Bobby Jackson, NC  
Kent Jaecke, OK  
Johnson Angus Farm LLC, GA  
Grant Johnson, GA  
Don Johnson's Angus, KS  
Jones Farm, NC  
Gordon & Susan Jones, KY  
Richard Jones, NC  
K Bar D, OR  
Kalsem Farm Inc., IA  
Kansas Junior Angus Association  
KeCo Farm, LA  
Dustin & Charmae Kendall, NC  
Myron Kennedy, MD  
Craig & Maryann Killen, NC  
Lane Angus, NC  
Leonard Cattle Company, NE  
Bob & Norma Jean Lindeman, IA  
Ludvigson Stock Farms, MT  
Lutchka Angus, MI  
Ronnie & Sharon Lyle, SC  
MLK Angus, MT  
Harriett McClarnon & Son/McClarnon  
Stock Farm, IN  
McGuire Cattle Company, AL  
Ashley McLean, NC  
Steve McPhail II, SC  
Maple Lane Angus, MO  
Amy Marshburn, NC  
Veena Mathur, SC  
Phil & Lisa Maxwell, SC  
Michigan Angus Association  
Michigan Junior Angus Association

Gary & Roberta Minish, VA  
Minnesota Junior Angus Association  
Missouri Junior Angus Association  
Mitchell Farms, PA  
Moffitt Angus, IA  
Montana Angus Association  
Moonlight Cattle Company, AL  
Tommye Morris, MI  
Dan & Lisa Moser, KS  
Mule City Specialty Feeds, NC  
Muse Farms, TN  
Myers Angus Farm, KY  
National Junior Angus Board of Directors 2014  
Naylor's Angus, MO  
North Carolina Purebred Swine  
Family Reunion  
Dorothy Nesselrodt, NC  
Dave & Anita Nichols, KS  
North Hill Angus, IA  
Old Red Barn Farm, NC  
Outlaw Angus, NC  
P & S Angus Ranch, TX  
Phil & Christy Page, GA  
Pearl Ridge Angus, CA  
Pearlie Harris Breast Center  
Mammographers, SC  
Pennsylvania Junior Angus Association  
Peterson Angus, TX  
Pfeiffer Farms/Jerry & Ada Pfeiffer, OK  
Picket Fence Farm, IL  
Plantation Farms, AL  
Mike Poole, NC  
Porter's Hip-O Angus, TX  
Rob & Kelly Postin, GA  
Bill Prestage, NC  
Purple Banner Cattle Company, TX  
Rarick Angus Farm, IA  
Reamer Farms, PA  
Garry & Brenda Rector, KY  
Jim & Tracy Reecy, IA  
Steve & Carol Reinhardt, MN  
Dusty & Ginger Rich, NM  
Rising Star Farm, NC  
Ritter Farms, AL  
Rock Ridge, KY  
Rock Spring Angus Farm, NC  
Rogers Cattle Company, NC  
Douglas & Cathy Rohrbaugh, PA  
Sanders East, GA  
Sankey Angus, IN  
Scarlett Farms, NC  
Schafer Stock Farm, IL  
Mark Schmerge, KY  
Second Creek Angus Farm, NC  
Shamrock Farms, KS  
Frances Shepperdson, CO  
Dewey Sherrif, GA  
Joel Shirley, GA  
Silveira Brothers, CA  
Slate Group, TX  
Smith Angus, GA  
Frederick Smith, KS  
Naomi Smith, VA  
David & Kathy Smoley, CA

Springlake Farm, MO  
Chris & Suzanne Stallo, MO  
Stevens Land & Cattle, OK  
Steve & Kris Sticken, MO  
Stillwater Cattle Company, SC  
Fred Stivers, OH  
Stoffels Glenview Farm, NY  
Strate Ranch, OK  
Strayer Angus Farms, OH  
Daryl & Cathy Strohbehm, IA  
Carolyn Stuart, NC  
Styles Angus, SD  
Sunny Down Acres, PA  
Sunnyslope Angus LLC, MN  
Sydenstricker Genetics, MO  
Todd Tanner, IA  
Thompson Livestock, OK  
Harry & Jeanette Tobin, SC  
Don & Sue Trimmer, Jr., WI  
Triple 3 Bar S Angus, KS  
Triple N Farm, PA  
Jakob Trout, ID  
Troxtel Farms, AL  
Tumble T Bar T, SC  
Tyler Angus Farm, AL  
Uhlenhake Cattle Company, OK  
The Upperman Family, PA  
Upton Angus, AL  
V8 Ranch, TX  
Vantage Cattle Company, IL  
Verner Farms, LLC, GA  
R & B Vinson Farms, NC  
Bob & Jeanette Volk, NE  
Walkingstick Ranch, OK  
Wallace Cattle Company, MO  
Chris, Joy, Luke & Nathan Wallace, AL  
James & Norma Wallace, AL  
Weaver Angus Farm, IL  
White River Cattle Company, AR  
Widows Creek Angus, AL  
Abby Williams, GA  
David Williams, GA  
Willow Branch Stock Farm, IA  
Wilson Livestock, IL  
Loran & Kathy Wilson, IN  
Richard & Wanda Wilson, MO  
Windy Hill Farm, AL  
Josh & Jennifer Winegarner, TX  
Wollenhaupt Enterprises Inc., IA  
Wood Angus Farm LLC/Jeff Wood, NC  
Robbie Wood, NC  
Woodbury Farms, KS  
Worsham Ranch, TX  
Gerry Yates, SC  
Phillip & Barbara Yon, SC  
Yonce Promised Land Farm, SC  
York Farms, IL  
James & Lillian Zimmerman, PA

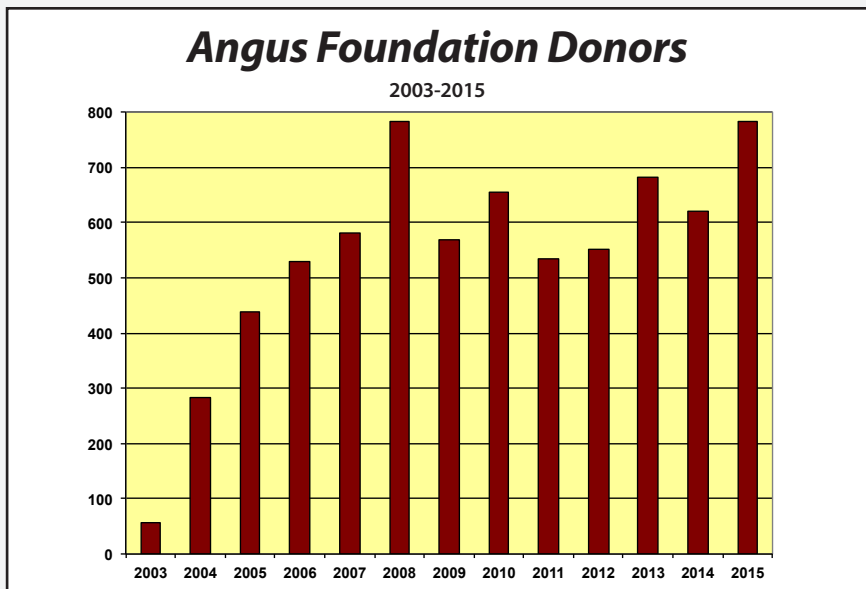
Duane Acker, IA  
Adams Angus Farm, AL  
Alabama Junior Angus Association  
Mark & Crystal Albers, KS  
Jinx Amdor, IA  
John-Manuel Andriote, CT  
Angel Hill Angus Farm, SC  
Angus Glen Farms LLC, NY  
Ballagh Cattle Company, NE  
Bar H Ranch, TX  
Lauren Barker, IA  
Bartlett Milling Company, NC  
Chuck Bassett, OK  
Kendall & Sue Bayless, OK  
Gary Bedell, OR  
Bella Donna Angus Ranch, CA  
Big Creek Ranch, OK  
Tom Black, OK  
Martha Blanton, SC  
Bluegrass Angus, NE  
Bryce Bowman, VA  
Bradley 3 Ranch Ltd., TX  
Brooks Haven Farm, IN  
Mr. & Mrs. J. Donald Brown Jr., SC  
J. Kent Brown, IA  
Cameo Farms, KS  
Kayla Campbell & Jon Sweeney, IN  
Itha Carns, IA  
Sherri Carver, GA  
Erskine & Willie Cash, PA  
C.P., Cindy, Clay & Caleb Chihasz, SC  
Joe & Kathy Clinton, IA  
Collision Embryo, IA  
Cody Combs, MO  
Katelyn Corsentino, LA  
The Craig Family/Solid Rock Angus, KY  
Stuart & Debbie Crawley, SC  
Luke Crock, IA  
Tony & Brandi Crocker, NC  
Doris Crook, SC  
Daebreak Angus, SD  
Danny & Melissa Davis, SC  
Deer Valley Farm, TN  
Rich & Nancy Degner, IA  
Diamond L Farms, WV  
Reid & Luann Dolly, TX  
Double A Stock Farms, OH  
John & Cindy Durham Jr., SC  
Gerald & Patricia Eberhardt, GA  
Ben & Darla Eggers, MO  
Ellis Riverside Ranch, CA  
Farmers Lumber Company, IA  
Tom & Laura Field, NE  
Flying RJ Ranch, CA  
Frey Angus, OK  
Frey Livestock Supply, PA  
Full-Day Enterprise, MD  
Joan Garner, IA  
Gatrel Land & Cattle, MO  
David & Cara Gerken, OK  
Hunter Nicole Glisson, FL  
Gordon Brothers Farms, NC  
John E. Grant, MO  
Kurt Greiman, IA

### **Angus Friend**

(\$1-\$99)

5 Pines, KS  
6 Daughters Cattle Ranch, MO

Rock Creek Angus, IL  
 Hammer Head Cattle Co., KY  
 Hickory Hill Angus, GA  
 Joseph & Linda Hicks, NC  
 Hillside Angus Ranch/Wide Range  
 Bovine Unlimited, MO  
 Todd & Angelen Hochberger, AL  
 William & Elaine Hodges, NC  
 Tracey & Londa Holoch, IL  
 Holshouser Farm, NC  
 J6 Ranch, AZ  
 JK Cattle, FL  
 JK Designs, OH  
 Marion & Nancy James, IA  
 Brian & Melodie Janak, TX  
 Chris Jeffcoat, PA  
 Casey & Kayla Jentz, WI  
 Johnson Cattle, OK  
 Brandon & Rebecca Johnson, SC  
 Chop & LaDonna Johnson, SC  
 Rob & Stephanie Jones, TX  
 Kelly Angus Farm, IL  
 Kentuck Farms, IL  
 Kentucky Junior Angus Association  
 Kiani S Angus, MS  
 Will Kieseewetter, IA  
 Forrest & Mary Klippenstein, SD  
 Kent & Julie Koch, OK  
 Terry & Karen Komnich, IL  
 Sergei Korzhuk, SC  
 Steven & Linda Krause, SC  
 Kuhle Farms, WI  
 Lanark Angus, Australia  
 Leagans Farms, NC  
 William & Dawn Lehnen, WY  
 Lil Creek Ranch, TX  
 Ron Livengood, IA  
 The Long Family, SC  
 Long Land & Cattle, OK  
 Louisiana Junior Angus Association  
 MBM Angus, OK  
 McDaniel Farm, MS  
 Rex McDowell, IA  
 Jane McPhail, SC  
 Zack & Ana Macinnis, SC  
 Kenny Miller, MO  
 Eric Morrow, TX  
 Mule Creek Cattle Co. LLC, GA  
 Dave Mullins, IN  
 Carl Murphy, OH  
 G. Shirley & Kathy Myers Jr., GA  
 Nebraska Junior Angus Association  
 Newton Farms, KS  
 Olde Mill Farm, NC  
 Painter Farms, OH  
 Jeremy & Jennifer Parrish, NC  
 Christy Perdue, NC  
 Andy Pfeiffer, OK  
 Pleasant View Farm, MD  
 Pohlman Angus/Fred & Tami Pohlman, AR  
 Pohlman Angus Farm/Chuck &  
 Linda Pohlman, NE  
 Prairie View Farms, IL  
 Punsit Valley Farm, NY



RHS Angus Farm, TX  
 Rahl Creek Angus, MD  
 Rainbow Angus, LA  
 Rasmussen Bros./RB Angus, NE  
 Frances & Bobby Rice, SC  
 Richards Family Herefords Farm, SC  
 Ridgeside Farm, VA  
 Donnie Robertson, OK  
 Rockin' C & E Ranch, CA  
 Rocking H Ranch, KS  
 Elizabeth Rone, MS  
 Ryan Ruppert, NE  
 Brandon Rutledge, IL  
 S4 Ranch, TX  
 S & R Angus, WI  
 Scott & Lori Sanders, SC  
 Sankey's 6N Ranch, KS  
 Sauk Valley Angus, IL  
 Frank & Stacey Scirica, NC  
 Seitz Farm, NC  
 Wade Shafer, MT  
 Shanahan Cattle Promotions, NY  
 Shockley Farm, MO  
 Thomas & Kelly Short, TN  
 Sierra Ranches, CA  
 Silvey Angus Ranch LLC, TX  
 Kevin Simpson, SC  
 Sitz Angus Ranch, MT  
 Hugh & Jettie Smith, SC  
 Karsen Smoot, TX  
 Soulshine Farm LLC, NJ  
 South Dakota Angus Auxiliary  
 South Dakota Junior Angus Association  
 Bob & Rita Spoor, IL  
 Spring Valley Farms, IN  
 Debbie St. Clair, VA  
 Phil Stehr, OK  
 Sharron Stone, SC  
 Sunset Hills Farm, VA  
 Ralph & Shirley Swygert, SC  
 Tamden Enterprises, MD  
 Rick & Susan Taylor & Family, AR  
 Ellen Thomas, SC  
 Thornton Farm, MS

Turning Point Angus, VA  
 Valley Springs Farm, WI  
 Norm Vincel, VA  
 Walter & Tina Vita, SC  
 Kevin & Pamela Warlow, KY  
 Duncan & Kathy Warwick, NC  
 Wells Angus, TX  
 Jordyn Wickard, IN  
 Richard & Esther Willham, IA  
 Williams Cattle, TX  
 Wiltse Angus Cattle, NE  
 Winding River Angus, MT  
 Winn Rafter F Angus Ranch, UT  
 Benjamin Winslow, NC  
 Viv Wolf & Misty Humpert, TX  
 Ken & Pat Worden, NY  
 Mark Wyble, MO  
 Marilyn Zietlow, 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.

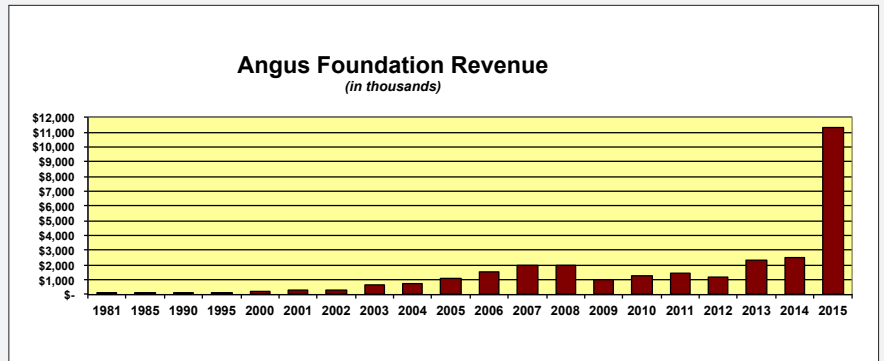
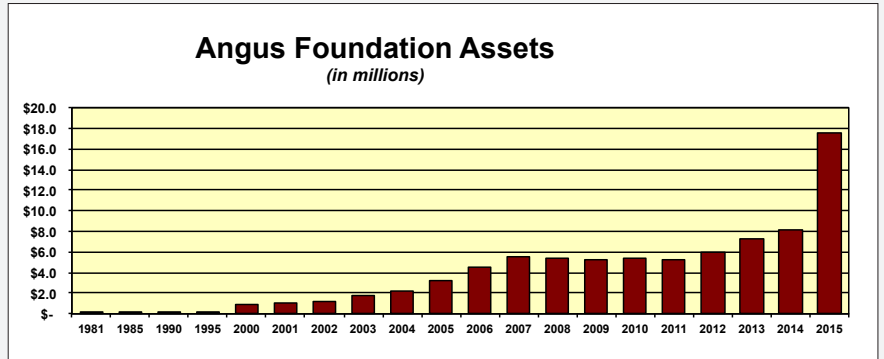
# Use of Funds

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 \$11,268,150, this fiscal year ranks as the top for the Angus Foundation since its inception in 1980. Total assets of \$17,557,069 reflects solid growth this fiscal year.

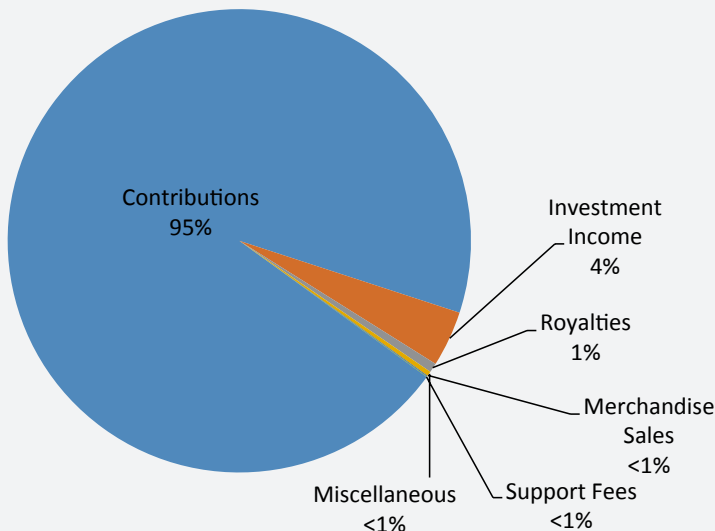
The Angus Foundation contributed funds totaling \$863,824 to support the youth, education and research activities. This represents an increase for support in these valuable areas of 17 percent.

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 move into the next 35 years.



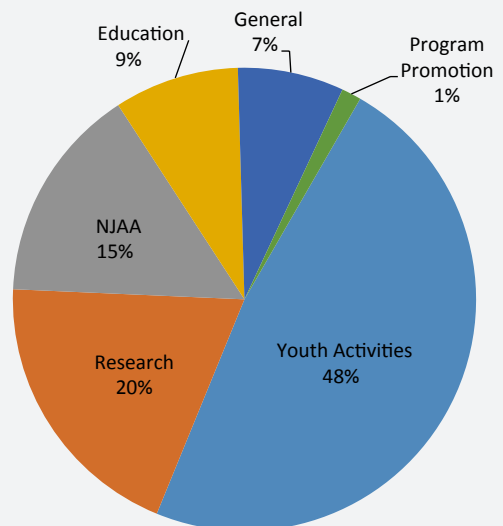
## Foundation Revenue Sources

Fiscal 2015



## Programs Funded by Foundation

Fiscal 2015



# Financial Statements

## Independent Auditor's Report

Board of Directors  
Angus Foundation  
Saint Joseph, Missouri

### 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, 2015 and 2014, 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, 2015 and 2014, 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 III*

Saint Joseph, Mo.  
October 15, 2015

## Angus Foundation Statements of Financial Position

September 30, 2015 and 2014	2015	2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 207,862	\$ 157,235
Accounts receivable	9,191	8,299
Pledges receivable, net - current portion	3,588,192	64,058
Inventories	89,506	86,887
Prepaid expenses	35,552	16,131
Total current assets	3,930,303	332,610
<b>Investments</b>		
Unrestricted	968,411	1,075,710
Board designated	1,602,048	1,612,059
Temporarily restricted	3,118,808	3,399,163
Permanently restricted	7,932,849	1,741,787
Total investments	13,622,116	7,828,719
<b>Long-term pledges receivable - net</b>	4,650	9,080
<b>Total Assets</b>	<b>\$ 17,557,069</b>	<b>\$ 8,170,409</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable - trade	\$ 209,558	\$ 67,495
Accrued liabilities	28,091	19,981
Accrued awards	—	3,000
Total current liabilities	237,649	90,476
<b>Long-term Liabilities</b>		
Accrued post retirement benefits	21,000	21,000
Total liabilities	258,649	111,476
<b>Net Assets</b>		
Unrestricted:		
Operating	846,902	1,187,453
Board designated	1,675,953	1,671,721
Temporarily restricted	3,160,711	3,426,542
Permanently restricted	11,614,854	1,773,217
Total net assets	17,298,420	8,058,933
<b>Total Liabilities and Net Assets</b>	<b>\$ 17,557,069</b>	<b>\$ 8,170,409</b>

See accompanying Notes to Financial Statements.

## Angus Foundation Statements of Activities and Changes in Net Assets

Years Ended September 30, 2015 and 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains and Other Support</b>								
Contributions	\$ 459,365	\$ 406,248	\$ 9,841,637	\$ 10,707,250	\$ 382,991	\$ 467,745	\$ 559,168	\$ 1,409,904
Royalties	73,336	—	—	73,336	70,903	—	—	70,903
Other revenue	4,397	—	—	4,397	2,259	—	—	2,259
Merchandise sales	37,753	—	—	37,753	20,595	—	—	20,595
Net investment income	154,753	284,086	—	438,839	376,546	555,561	—	932,107
Support fees	6,575	—	—	6,575	35,800	—	—	35,800
	736,179	690,334	9,841,637	11,268,150	889,094	1,023,306	559,168	2,471,568
Net assets released from restrictions:								
Satisfaction of purpose restrictions	542,337	(542,337)	—	—	524,835	(524,835)	—	—
Change of donor restrictions	—	—	—	—	2,283	9,730	(12,013)	—
Total revenues, gains and other support	1,278,516	147,997	9,841,637	11,268,150	1,416,212	508,201	547,155	2,471,568
<b>Expenses</b>								
Program services	863,824	—	—	863,824	740,323	—	—	740,323
Marketing and promotions	345,684	—	—	345,684	379,279	—	—	379,279
Operations and general expenses	226,645	—	—	226,645	221,421	—	—	221,421
Total expenses	1,436,153	—	—	1,436,153	1,341,023	—	—	1,341,023
Changes in net assets before provision for post retirement benefits and net unrealized loss on investments	(157,637)	147,997	9,841,637	9,831,997	75,189	508,201	547,155	1,130,545
<b>Credit For Post Retirement Benefits</b>	—	—	—	—	(2,000)	—	—	(2,000)
<b>Net Unrealized Loss On Investments</b>	(178,682)	(413,828)	—	(592,510)	(53,082)	(85,643)	—	(138,725)
<b>Changes In Net Assets</b>	(336,319)	(265,831)	9,841,637	9,239,487	20,107	422,558	547,155	989,820
<b>Net Assets- Beginning 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
<b>Net Assets - End Of Year</b>	<u>\$ 2,522,855</u>	<u>\$ 3,160,711</u>	<u>\$ 11,614,854</u>	<u>\$ 17,298,420</u>	<u>\$ 2,859,174</u>	<u>\$ 3,426,542</u>	<u>\$ 1,773,217</u>	<u>\$ 8,058,933</u>

See accompanying Notes to Financial Statements.

## Angus Foundation Statements of Cash Flows

Years Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Changes in net assets	\$9,239,487	\$ 989,820
Adjustments to reconcile changes In net assets to net cash used by operating activities:		
Net realized gains on investments	(257,716)	(807,256)
Net unrealized losses on investments	592,510	138,725
Contributions restricted for long-term purposes	(9,841,637)	(559,168)
Effect of changes in operating Assets and liabilities:		
Accounts receivable	(892)	521
Pledges receivable - net	(3,519,704)	39,050
Inventories	(2,619)	9,292
Prepaid expenses	(19,421)	2,362
Accounts payable - trade	142,063	(50,403)
Accrued liabilities, post retirement Benefits, and awards	5,110	(914)
Net cash used by operating activities	(3,662,819)	(237,971)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	599,689	2,590,698
Purchases of investments	(6,727,880)	(2,907,760)
Net cash used by Investing activities	(6,128,191)	(317,062)
<b>Cash flows from financing activities</b>		
Proceeds from contributions restricted For investment in endowments	9,841,637	559,168
<b>Net increase in cash and cash equivalents</b>	50,627	4,135
Cash and Cash Equivalents - Beginning Of Year	157,235	153,100
<b>Cash And Cash Equivalents - End Of Year</b>	<u>\$ 207,862</u>	<u>\$ 157,235</u>

See accompanying Notes to Financial Statements.

## Angus Foundation Notes to Financial Statements

September 30, 2015 and 2014

### NOTE 1 – Summary of Significant Accounting Policies

Angus Foundation (the Foundation) is a nonprofit 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; the required liability for post retirement benefits; and the estimated final distribution of an estate. 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 net assets include all net assets which are neither temporarily nor permanently restricted. This category includes board designated assets.

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 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, 2015 and 2014

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### 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. Therefore, no income or excise taxes have been provided in the financial statements. The Foundation follows the standard for evaluating uncertain tax positions and has determined no liability should be recorded for uncertain tax positions.

### 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. 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 adopted the provisions of this standard for its September 30, 2015, financial statements. There was no material effect to the financial statements related to adoption of this standard.

# Angus Foundation

## Notes to Financial Statements *(continued)*

September 30, 2015 and 2014

### 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 measured on a recurring basis, as of September 30, are as follows:

	2015			
	Total Fair Value	Level 1	Level 2	Level 3
Investments:				
Equity Securities:				
Mutual Funds:				
Large cap equity	\$ 3,703,463	\$ 3,703,463	\$ —	\$ —
Mid cap equity	222,737	222,737	—	—
Small cap equity	128,087	128,087	—	—
International	203,577	203,577	—	—
World	317,080	317,080	—	—
Fixed Income:				
Mutual funds:				
Short-term	2,375,239	2,375,239	—	—
Corporate	5,092,552	5,092,552	—	—
High yield	154,140	154,140	—	—
Intermediate	1,343,746	1,343,746	—	—
Total assets	<u>\$13,540,621</u>	<u>\$13,540,621</u>	<u>\$ —</u>	<u>\$ —</u>
	2014			
	Total Fair Value	Level 1	Level 2	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	<u>\$ 7,749,764</u>	<u>\$ 7,749,764</u>	<u>\$ —</u>	<u>\$ —</u>

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

September 30, 2015 and 2014

**NOTE 3 – Investments**

The value of investments at September 30, 2015 consist of the following:

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Held at cost:				
Certificates of deposit	\$ 13,510	\$ —	\$ —	\$ 13,510
Money market accounts	67,985	—	—	67,985
Held at fair value:				
Equity security mutual funds	4,648,175	—	73,231	4,574,944
Fixed income mutual funds	9,048,668	—	82,991	8,965,677
Total investments	<u>\$13,778,338</u>	<u>—</u>	<u>\$ 156,222</u>	<u>\$13,622,116</u>

Investment returns for the year ended September 30, 2015 consist of the following:

Interest income	\$ 188,425
Net realized gains	257,716
Investment fees	(7,302)
Net investment income	438,839
Net unrealized loss	(592,510)
Total investment returns	<u>\$ (153,671)</u>

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

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
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, 2013 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>

**NOTE 4 – Pledges Receivable**

Pledges receivable contain the following:

	<u>2015</u>	<u>2014</u>
Total pledges receivable	\$ 3,662,881	\$ 146,347
Less: allowance for uncollectible pledges	69,689	72,289
Less: unamortized discount	350	920
Net pledges receivable	3,592,842	73,138
Less: pledges receivable, net- current portion	<u>3,588,192</u>	<u>64,058</u>
Long-term pledges receivable, net	<u>\$ 4650</u>	<u>\$ 9,080</u>

Amounts due in:

2016	\$ 3,657,881
2017	5,000
Total	<u>\$3,662,881</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.

The Foundation is a beneficiary of an estate that is in the process of liquidating its assets to make a final distribution. Based upon discussion with the executors of the estate, the Foundation has recognized a receivable of \$3.5 million in these 2015 financial statements. This amount is subject to change relating to any final earnings or costs discovered or incurred by the estate.

**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 2015 and 2014, the Foundation contributed \$17,010 and \$12,213, 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, 2015 and 2014

**NOTE 5 – Pension and Post Retirement Benefit Plans** (continued)

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 2015 or 2014. The following is information about the benefit obligation and assumptions related to this benefit plan as of September 30:

	<u>2015</u>	<u>2014</u>
Accrued benefit obligation:		
Long-term liability	\$21,000	\$21,000
Change in obligation for post retirement benefits	\$ —	\$ 2,000
Weighted average assumptions:		
Discount rate	6%	6%
Expected return on plan assets	8%	8%

**NOTE 6 – Board Designated, Temporary and Permanent Restrictions**

Board designated net assets were available for the following purposes:

	<u>2015</u>	<u>2014</u>
Youth, research, and education programs	\$ 1,675,953	\$ 1,671,721

Temporarily restricted net assets were available for the following purposes:

	<u>2015</u>	<u>2014</u>
Research	\$ 12,545	\$ 12,942
Youth programs	607,345	795,939
Education	292,007	350,363
Future operations	2,248,814	2,267,298
Total temporarily restricted assets balance	<u>\$ 3,160,711</u>	<u>\$ 3,426,542</u>

Permanently restricted net assets represent endowments, which are invested in perpetuity, the income from which is expendable to support specific programs as follows:

	<u>2015</u>	<u>2014</u>
Research	\$ 25,000	\$ 25,000
Youth programs	1,840,672	1,623,359
Education	9,749,182	124,858
Total permanently restricted assets balance	<u>\$11,614,854</u>	<u>\$1,773,217</u>

Investment losses relative to donor restricted funds are born by the individual funds.

**NOTE 7 – Endowments**

The Foundation's endowments consist of 47 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, 2015 and 2014

### NOTE 7 – Endowments *(Continued)*

#### 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. Due to the specific investment guidelines required by a significant 2015 endowment donor, approximately \$6 million was invested in fixed income type investments as of September 30, 2015.

#### 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 2015 and 2014). 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, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ —	\$ 160,638	\$ 7,932,849	\$8,093,487
Board designated endowment funds	1,601,757	—	—	1,601,757
Total funds	<u>\$ 1,601,757</u>	<u>\$ 160,638</u>	<u>\$ 7,932,849</u>	<u>\$9,695,244</u>

Changes in endowment net assets for the fiscal year ended September 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 1,612,058	\$ 358,255	\$ 1,741,787	\$ 3,712,100
Investment return:				
Investment income	90,377	140,884	—	231,261
Net appreciation:				
Board designated	(107,210)	—	—	(107,210)
Donor restricted	—	(230,895)	—	(230,895)
Total	<u>(16,833)</u>	<u>(90,011)</u>	<u>—</u>	<u>(106,844)</u>
Contributions	76,732	9,507	6,191,062	6,277,301
Appropriation of endowment assets for expenditure	<u>(70,200)</u>	<u>(117,113)</u>	<u>—</u>	<u>(187,313)</u>
Net assets, end of year	<u>\$ 1,601,757</u>	<u>\$ 160,638</u>	<u>\$ 7,932,849</u>	<u>\$9,695,244</u>

# Angus Foundation

## Notes to Financial Statements

September 30, 2015 and 2014

### NOTE 7 – Endowments (Continued)

Endowment net asset composition by type of fund as of September 30, 2014:

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

Changes in endowment net assets for the fiscal year ended September 30, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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	162,525	181,814	—	344,339
Contributions	119,871	7,500	559,168	686,539
Transfer of assets to investments	—	—	295,875	295,875
Appropriation of endowment assets for expenditure	(49,500)	(33,738)	—	(83,238)
Net assets, end of year	\$ 1,612,058	\$ 358,255	\$ 1,741,787	\$3,712,100

### NOTE 8 – Related Parties

The Foundation paid an affiliated organization \$40,350 and \$39,000 for rent of facilities and equipment, and administrative services, for the years ended September 30, 2015 and 2014, respectively.

The Foundation paid affiliated organizations \$141,296 and \$181,328 for sponsorships of events and shows during the years ended September 30, 2015 and 2014, respectively, of which \$121,646 and \$1,485 is included in accounts payable at September 30, 2015 and 2014, 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, 2015 and 2014.

The same affiliated organization made a conditional pledge for fiscal year 2016 of \$350,000 earmarked for 2016 administrative and promotional costs. Due to its conditional nature, this pledge has not been reflected in these financial statements.

### NOTE 9 – 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 10 – Contingencies

The Foundation has approved various grants totaling approximately \$250,000 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 11 – Concentrations

Approximately 89% of the Foundation's contributions during the year ended September 30, 2015, were from one donor. Approximately 46% of the Foundation's contributions during the year ended September 30, 2014, were from two donors.

Approximately 96% of the Foundation's pledges receivable at September 30, 2015, was from one donor. There were no significant concentrations for pledges receivable at September 30, 2014.

### NOTE 12 – Subsequent Events

Management evaluated subsequent events through October 15, 2015, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2015, but prior to October 15, 2015, that provided additional evidence about conditions that existed at September 30, 2015, have been recognized in the 2015 financial statements.

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





Angus  
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