



UNITED SOYBEAN BOARD

FY13 ANNUAL REPORT



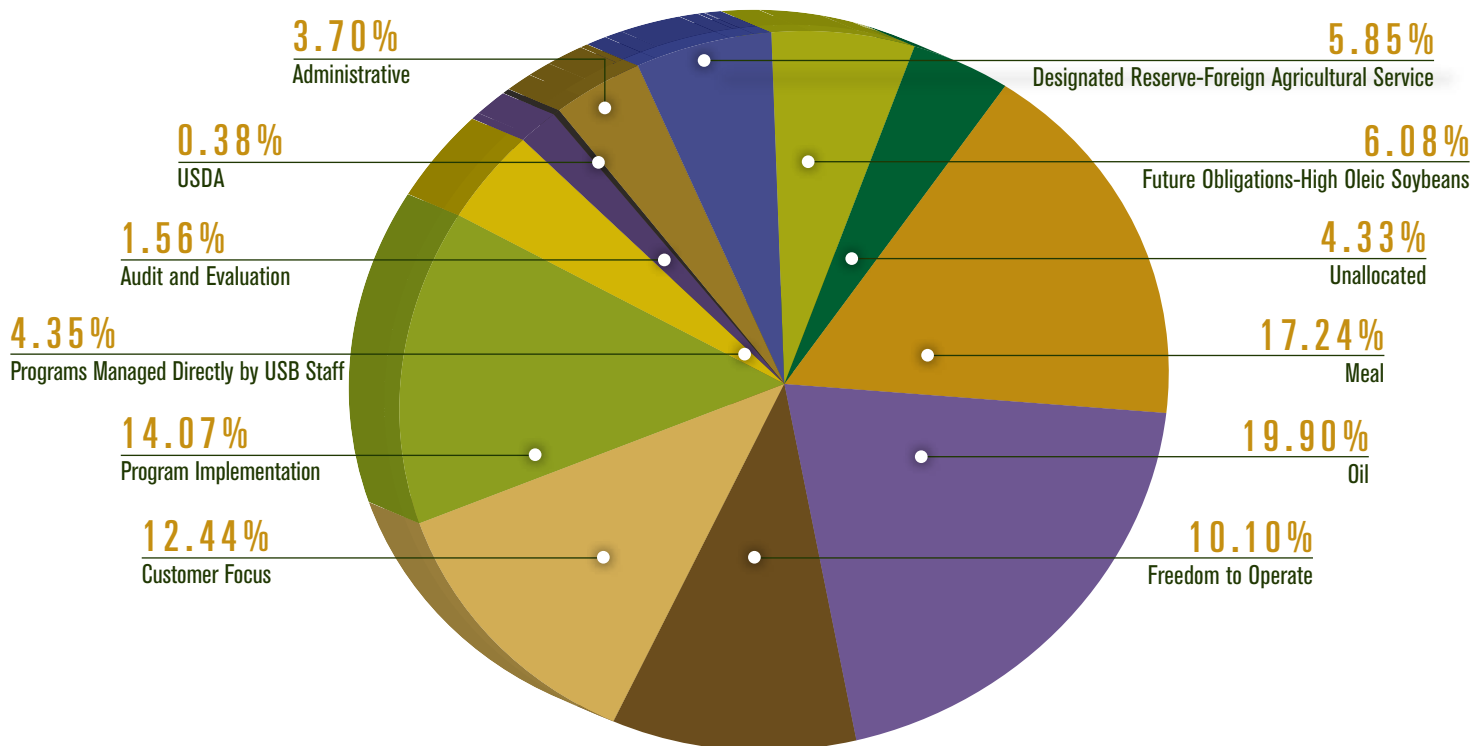
Progress powered by U.S. farmers. Success for U.S. soybean farmers in today's market takes more than just a good harvest. Maximizing profit for your soybeans remains an essential part of the equation. Half of your checkoff dollars go to work at the state level – supporting marketing and research programs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

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

APPROVED CHECKOFF INVESTMENTS

[FOR FISCAL YEAR ENDING SEPTEMBER 30, 2014, AS OF FEBRUARY 6, 2014]

FY2014 BUDGET





STATEMENTS OF ACTIVITIES

[FOR FISCAL YEARS ENDING SEPTEMBER 30, 2013 & 2012]

TOTAL REVENUES:	2013	2012
Checkoff assessments, net	104,755,462	101,442,148
Realized and unrealized losses on investment securities	(589,046)	(609,053)
Interest income	810,051	724,754
Miscellaneous	371,183	169,308
Total revenues	\$105,347,650	\$101,727,157

TOTAL EXPENSES:	2013	2012
Payments to contractors for action team activities		
Meal	31,178,440	*
Oil	16,359,699	*
Freedom to Operate	12,410,323	*
Customer Focus	15,768,806	*
Program expenses	*	69,215,518
USB managed projects		
Program implementation**	16,871,246	15,186,522
All other USB managed	4,293,468	3,726,801
Other programs and activities		
Value Task Force	341,339	126,214
Program evaluation	1,567,652	1,524,216
General and administrative	2,872,512	2,928,058
U.S. Department of Agriculture	200,000	204,065
TOTAL EXPENSES	\$101,863,485	\$92,911,394

	2013	2012
CHANGE IN NET ASSETS	3,484,165	8,815,763
Net assets at beginning of year	108,546,866	99,731,103
Net assets at end of year	\$112,031,031	\$108,546,866

*Due to a change in the program structure to allow for greater alignment with the long-range strategic plan, direct comparisons between years are not possible.

**Program implementation costs are included in program expenses in FY2012 and in USB managed projects in FY2013. These represent the amounts charged by the Primary Contractors to manage and implement USB programs. Amounts representing the implementation costs for FY2012 have been reclassified from Program Expenses to Program Implementation for presentation purposes only.