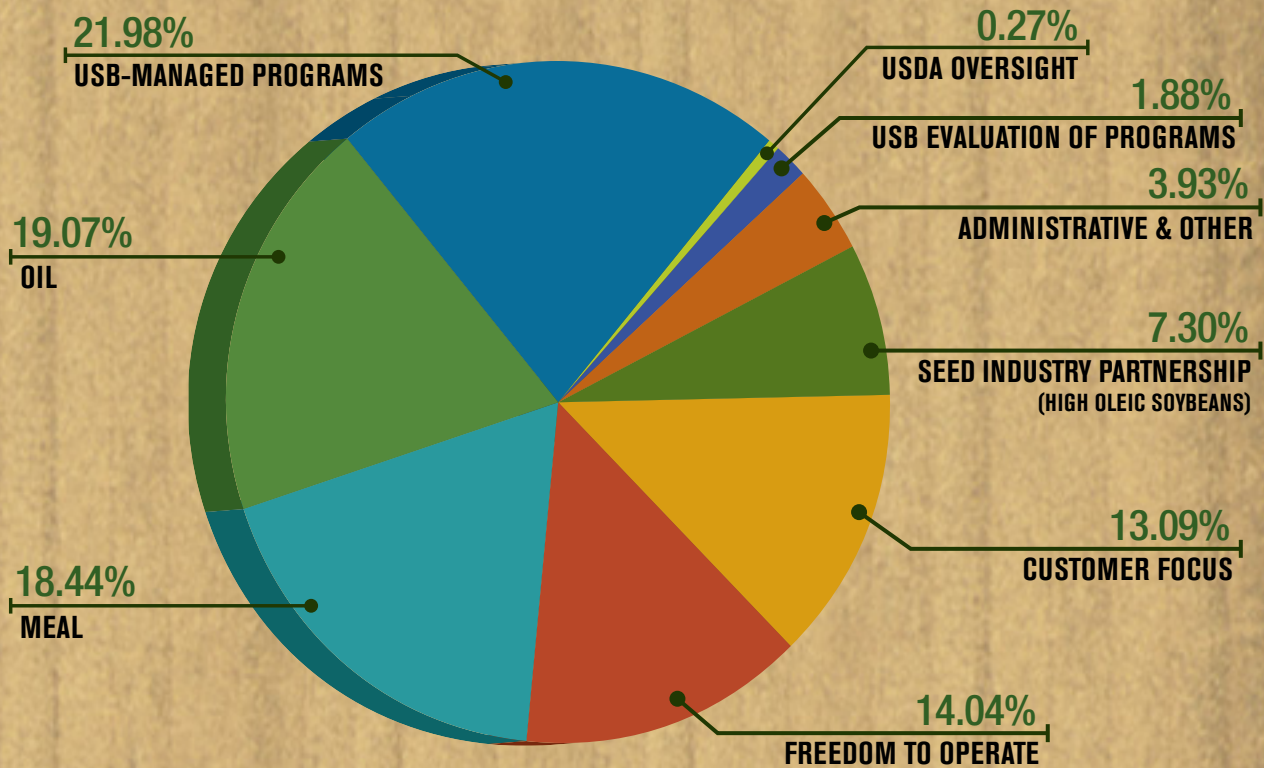


UNITED SOYBEAN BOARD FY14 ANNUAL REPORT

FY15 SOY CHECKOFF INVESTMENTS

Here's how the 70 United Soybean Board farmer-leaders allocated the United Soybean Board's budget to bring maximum return on U.S. soybean farmers' investments.



All information regarding USB budgetary numbers are as of December 2014, restated to reflect the USB-approved, revised budget format as of February 2015.

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.

UNITED SOYBEAN BOARD FY14 ANNUAL REPORT

STATEMENTS OF ACTIVITIES

[FOR FISCAL YEARS ENDING SEPTEMBER 30, 2014 & 2013]

	2014	2013
Checkoff assessments, net	109,089,177	104,755,462
Realized and unrealized losses on investment securities	(664,282)	(589,046)
Interest income	896,042	810,051
Miscellaneous	454,622	371,183
Total revenues	\$109,775,559	\$105,347,650

TOTAL EXPENSES:	2014	2013
Payments to contractors for action team activities		
Meal	28,881,761	31,178,440
Oil	23,217,157	16,359,699
Freedom to Operate	11,498,350	12,410,323
Customer Focus	12,669,696	15,768,806
USB managed projects		
Program implementation*	17,270,262	16,871,246
All other USB managed	4,449,636	4,293,468
Other programs and activities		
Value Task Force	274,646	341,339
Program evaluation	1,781,901	1,567,652
General and administrative	3,131,964	2,872,512
U.S. Department of Agriculture	341,075	200,000
TOTAL EXPENSES	\$103,516,448	\$101,863,485

TOTAL REVENUES:	2014	2013
(Change in Net Assets)	6,259,111	3,484,165
Net assets at beginning of year	112,031,031	108,546,866
Net assets at end of year	\$118,290,142	\$112,031,031

* This represents the amounts charged by the Primary Contractors to manage and implement USB programs.