




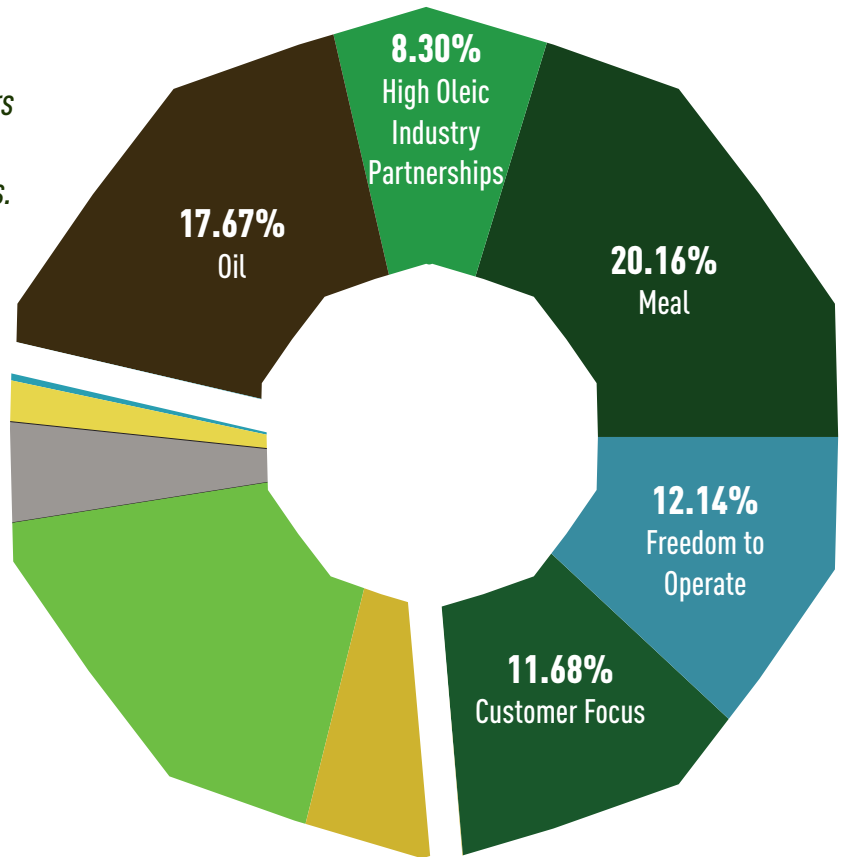


FY15 ANNUAL REPORT

FY16 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.

USDA Oversight	0.29%	
USB Evaluation of Programs	1.88%	
Administrative & Other	4.00%	
Program Implementation*	18.77%	
USB-Managed Projects	5.11%	



All information regarding USB budgetary numbers is as of February 2016.

INNOVATION BEYOND THE BUSHEL Our soy end users have lots of choices. Differentiating our soybeans based on meal and oil quality, sustainability and value will help our soybeans stand apart in this highly competitive environment.

Through innovation and partnerships, the soy checkoff helped farmers build the U.S. Soy Advantage. And the volunteer farmer-leaders who represent you at the state and national levels will continue to promote it.

But our U.S. Soy Advantage isn't something we should take for granted – it should be grown just like we grow our soybean crop. The checkoff will help us improve our meal and oil quality as well as our sustainability performance to stay ahead of the competition. Those improvements will keep the value of our soybeans high, driving demand and our profitability.

FY15 ANNUAL REPORT

STATEMENTS OF ACTIVITIES *[FOR FISCAL YEARS ENDING SEPTEMBER 30, 2015 & 2014]*

TOTAL REVENUES:	2015	2014
Checkoff assessments, net	99,243,330	109,089,177
Realized and unrealized losses on investment securities	(560,834)	(664,282)
Interest income	835,116	896,042
Miscellaneous	243,318	454,622
TOTAL REVENUES	\$99,760,930	\$109,775,559

TOTAL EXPENSES:	2015	2014
PAYMENTS TO CONTRACTORS FOR ACTION TEAM ACTIVITIES		
Meal	23,074,437	28,881,761
Oil	25,678,956	23,217,157
Freedom to Operate	13,078,018	11,498,350
Customer Focus	13,497,772	12,669,696
USB-MANAGED PROJECTS		
Program implementation*	18,283,510	17,270,262
All other USB-managed projects	4,286,415	4,449,636
OTHER PROGRAMS AND ACTIVITIES		
Value Task Force	220,527	274,646
Program evaluation	1,498,207	1,781,901
General and administrative	3,140,636	3,131,964
U.S. Department of Agriculture	280,660	341,075
TOTAL EXPENSES	\$103,039,138	\$103,516,448

NET ASSETS:	2015	2014
<i>(Change in Net Assets)</i>	(3,278,208)	6,259,111
Net assets at beginning of year	118,290,142	112,031,031
Net assets at end of year	115,011,934	118,290,142

* This represents the amounts charged by the primary contractors to manage and implement USB programs.