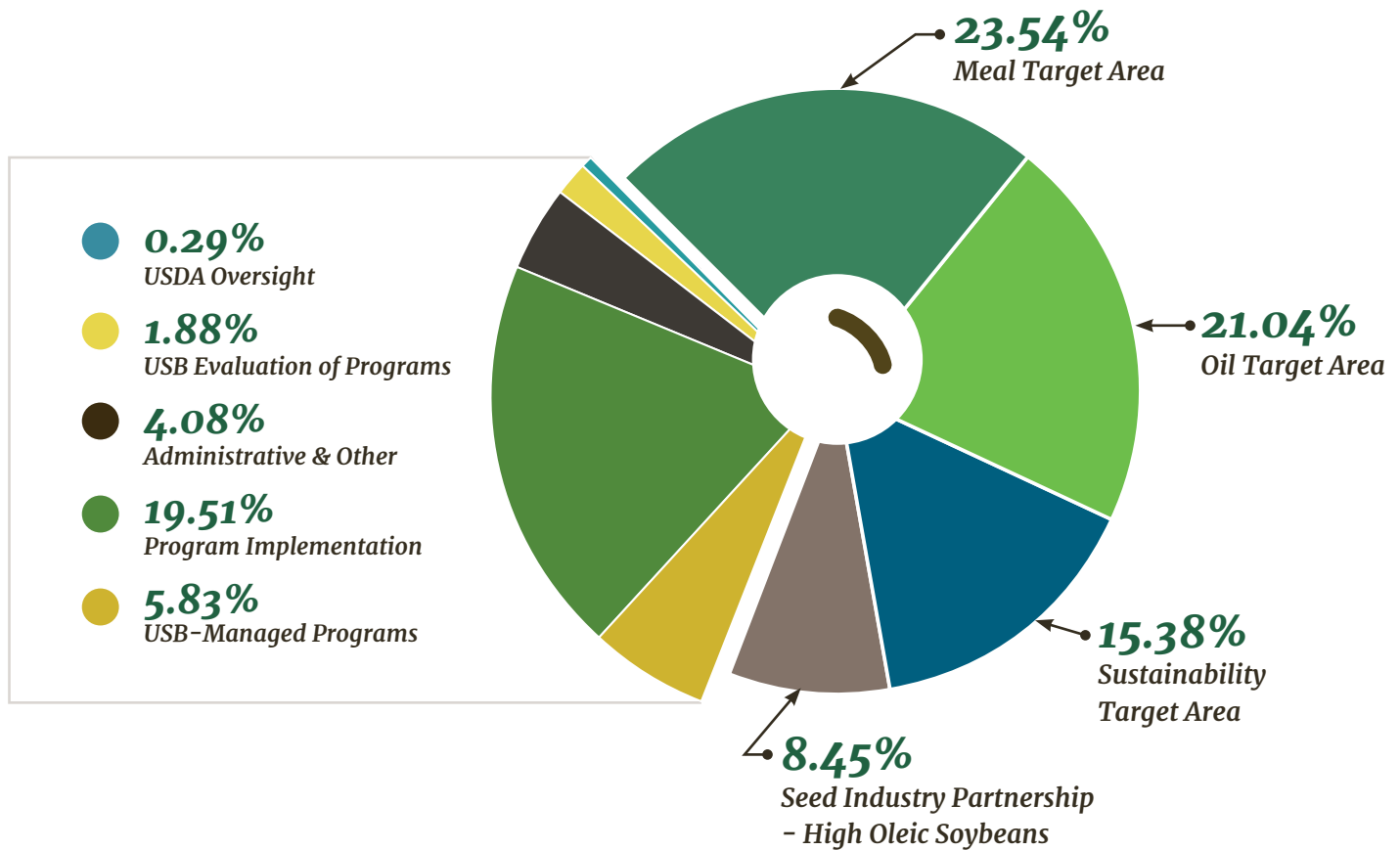




# FY16 ANNUAL REPORT

## FY 17 Soy Checkoff Investments

Here's how the 73 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 is as of February 2017.

**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.



# FY16 ANNUAL REPORT

## Statements of Activities

[FOR FISCAL YEARS ENDING SEPTEMBER 30, 2016 & 2015]

<b>TOTAL REVENUES:</b>		<b>2016</b>	<b>2015</b>
	Checkoff assessments, net	89,511,819	99,243,330
Realized and unrealized losses on investment securities	(232,602)	(560,834)	
Interest income	761,102	835,116	
Miscellaneous	160,464	243,318	
<b>TOTAL REVENUES</b>	<b>\$90,200,783</b>	<b>\$99,760,930</b>	

<b>TOTAL EXPENSES:</b>		<b>2016</b>	<b>2015</b>
	<i>Payments to contractors for action team activities</i>		
Meal	22,632,681	23,074,437	
Oil	26,835,397	25,678,956	
Freedom to Operate	12,293,320	13,078,018	
Customer Focus	12,351,920	13,497,772	
<i>USB-managed programs</i>			
Program implementation*	17,540,274	18,283,510	
All other USB-managed programs	4,969,376	4,286,415	
<i>Other programs and activities</i>			
Value Task Force	488,358	220,527	
Program evaluation	1,787,577	1,498,207	
General and administrative	3,355,089	3,140,636	
U.S. Department of Agriculture	306,753	280,660	
<b>TOTAL EXPENSES</b>	<b>\$102,560,745</b>	<b>\$103,039,138</b>	

<b>NET ASSETS:</b>		<b>2016</b>	<b>2015</b>
	(Change in Net Assets)	(12,359,962)	(3,278,208)
Net assets at beginning of year	115,011,934	118,290,142	
Net assets at end of year	102,651,972	115,011,934	

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