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Soy Checkoff Investments Work to Increase Profitability for U.S. Soybean Farmers

Farmer-leaders gather to approve new projects for 2022 to drive value for U.S. soy.

ST. CHARLES, Mo. (July 19, 2021) - The 78 farmer-leaders of the United Soybean Board (USB) approved new projects designed to drive innovation, increase value and create additional demand for U.S. soybeans - ultimately increasing profitability for U.S. soybean farmers. During the organization's summer board meeting, July 14-15 in St. Charles, Missouri, leaders approved 181 new checkoff-funded projects with a total budget allocation of \$78M, for the 2022 fiscal year, starting October 1, 2021. West Virginia farmer-leader Nick Kercheval represents soybean growers in the Eastern Region (West Virginia, Florida and the New England states) on the USB.

"Over these past 30 years for the checkoff, our farmer-leaders have created a strong foundation for success, and we continue to build upon this progress by developing new and diversified opportunities for U.S. soy," said Dan Farney, USB Chair and soybean farmer from Morton, Illinois. "Every dollar we invest in the soy checkoff returns over \$12 in added value to our product. That investment improves the value and marketability of U.S. soy and ensures a viable future for all U.S. soybean farmers for generations to come."

Projects are considered and reviewed based on alignment with the checkoff's overall objectives for supply, marketplace and demand across the target areas of soybean meal, oil and sustainability.

"U.S. soybean farmers remain steadfast and resilient in their pursuit to produce sustainable, high-quality soybeans that are preferred by customers domestically and all over the world. This is no surprise, as they have always assertively and strategically managed to deliver a 'better every day' mentality. This, in turn, raises the bar for everyone down the supply chain," said Polly Ruhland, USB CEO. "And like those farmers, the soy checkoff continues to push forward, through challenges and opportunities, to enhance the soybean components, chart new uses and new markets and provide production research insights that bring value to the farm and increase farmer profitability."

Investments prioritized across target areas by USB's farmer-leaders include the following examples:

- ◆ **Supply Oil:** This includes a focus on recouping lost demand in the edible soy oil market and expanding to markets elsewhere by supplying high oleic soybean oil. For example, to expand the high oleic/low linolenic germplasm, USB investments are focused on building a foundation of material containing the four genes needed for these soybean varieties. It offers the food market and industrial end-users a high-value, market-driven and functional soybean oil, while offering a solution to trans-fats food labeling rules. With the intent to increase profits for growers by offering a value-added product, these non-GMO SOYLEIC™ traits will be bred to further yield increases, defensive packages, herbicide tolerance and varieties that are ready for scaling and commercialization. USB will invest up to \$16.9 million across 65 projects in the Supply Action Team across meal, oil and sustainability.
- ◆ **Marketplace Sustainability:** This includes a focus on driving the sustainability and transparency attributes of U.S. soy to meet end user demand. For example, USB is exploring the potential of building traceable supply chains through a credible, accurate, and trustworthy tool. As part of this model, farmers would exercise control of their farm data, while providing assurance to domestic and international buyers that products containing U.S. soy are not associated with various negative environmental impacts. Additional considerations that USB is analyzing include tracking progress against companies' responsible sourcing commitments and identifying soy farmers aligned with their responsible sourcing goals. USB will invest up to \$11.4 million across 37 projects in the Marketplace Action Team across meal, oil and sustainability.
- ◆ **Demand Meal:** This includes a focus on ensuring that soy's No. 1 customer, animal agriculture, remains a vibrant industry. Animal protein demand ultimately drives growth in U.S. soybean meal sales due to it being a high-quality feed ingredient that's rich in amino acids and other nutritional characteristics. For example, driven primarily by animal agriculture demand, the soy checkoff is accelerating work in animal and aquaculture health and nutrition to build demand and create preference for U.S. soy. The soy checkoff also works with partners on soybean quality improvement to meet animal agriculture demand and to better understand regional variation in soybean composition for diverse end uses. In addition, the soy checkoff also partners with United Soybean Export Council, World Initiative for Soy in Human Health, USA Poultry and Egg Export Council and U.S. Meat Export Federation to grow overseas demand for soy and value-added soy products like meat and poultry. USB will invest up to \$49.7 million across 79 projects in the Demand Action Team across meal, oil and sustainability.

"The shared goal of all selected proposals is to strengthen U.S. soy's reputation and competitive advantage when it comes to nutrition, quality and sustainability," said Farney. "I'm proud of our farmer-leaders and the work they've done to maximize profitability for all U.S. soybean farmers."

Visit unitedsoybean.org to learn about key investments made on behalf of soybean farmers.

About United Soybean Board

United Soybean Board's 78 volunteer farmer-directors work on behalf of all U.S. soybean farmers to achieve maximum value for their soy checkoff investments. These volunteers invest and leverage checkoff funds in programs and partnerships to drive soybean innovation beyond the bushel and increase preference for U.S. soy. That preference is based on U.S. soybean meal and oil quality and the sustainability of U.S. soybean farmers. As stipulated in

the federal Soybean Promotion, Research and Consumer Information Act, the USDA Agricultural Marketing Service has oversight responsibilities for USB and the soy checkoff. For more information on the United Soybean Board, visit unitedsoybean.org.

About the Eastern Region Soybean Board

The Eastern Region Soybean Board is a farmer-controlled Board responsible for managing funds received from the nationwide Soybean Checkoff program. Soybean farmers from Florida, West Virginia, and New England contribute to the Eastern Region Soybean Board. The Eastern Region shares an Executive Director with the Pennsylvania Soybean Board.

The funding is available under an assessment program, approved by Congress in 1990, under which soybean farmers contribute 50 cents of every \$100 they receive for their beans at the first point of sale. Funds are used to develop markets, educate consumers, and research new ways to utilize and produce soybeans more efficiently. For more information, go to easternregionsoy.org.

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