

While U.S. Soybean Farmers Plant, Their Checkoff Prepares for Future

Written by Erin Hamm
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All Activities of the United Soybean Board and Soy Checkoff Include Rigorous Checks and Balances

ST. LOUIS (April 19, 2012) – As they get their own crops in the ground, the farmer-directors of the United Soybean Board (USB) and soy checkoff will also be busy planning the activities for fiscal year 2013—each designed explicitly to maximize the profit opportunities of their fellow U.S. soybean farmers. That means carefully investing the funds that U.S. soybean farmers entrust them with each year.

“My fellow 68 soybean farmers and I who serve on USB invest these funds as if we’re standing alongside our families and our neighbors, whose trust we treasure,” says USB Chair Vanessa Kummer, a soybean farmer from Colfax, N.D. “Every day, with every checkoff activity, we work to keep that trust. And U.S. soybean farmers should expect no less.”

Each activity USB funds – from investing in research to protect and increase yields, to expanding markets for U.S. soy exports abroad, and more – include explicit objectives, strategies and, most importantly, performance measurements subject to the review and approval of the entire farmer-driven board, as well as of the Agricultural Marketing Service (AMS) of the U.S. Department of Agriculture (USDA). The federal law creating the soy checkoff also requires that a set percentage of all checkoff funds collected be invested to audit and evaluate programs and projects each year by a panel of USB farmer-directors that make up USB’s Audit & Evaluation (A&E) program.

The law also requires USB to engage an objective third party every five years to measure the return on investment (ROI) that U.S. soybean farmers receive in exchange for their national-checkoff dollar. The last ROI study, conducted in 2009 by Texas A&M University, found that U.S. soybean farmers see a net return of \$6.40 for each checkoff dollar invested.

The rigorous checks and balances of the national soy checkoff do not stop there. The federal

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law that created the soy checkoff in 1990 requires USB to ensure that all soy checkoff funds are used in accordance with federal law, including the funds invested by the 31 Qualified State Soybean Boards. So, the farmers who run USB's A&E program work with an independent compliance coordinator dedicated to this purpose.

"Our fiscal year begins Oct. 1, 2012, and we're kicking into heavy planning for the future," says Kummer. "As usual, our official mission will be at the center of our work: to maximize the profit opportunities of all U.S. soybean farmers, complying with the federal law that created the soy checkoff."

The 69 farmer-directors of USB oversee the investments of the soy checkoff to maximize profit opportunities for all U.S. soybean farmers. These volunteers invest and leverage checkoff funds to increase the value of U.S. soy 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. 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.

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