



NGFA Board of Directors

September 9, 2024





Financial Update

NGFA Board of Directors Meeting
September 9, 2024

National Grain and Feed Association
Statement of Financial Position
As of July 31, 2024 and July 31, 2023

	ASSETS	As of July 31, 2024	As of July 31, 2023
Current Assets			
Checking/Savings			
Truist Operating		5,470	318,157
FVC Operating		249,003	237,778
FVC Sweep		884,831	926,269
Sandy Spring		-	227,674
Petty Cash		-	5
PayPal		-	20,295
Total Available Cash		1,139,304	1,730,179
Operating - Short Term Reserve (Schwab)		3,309,655	3,296,653
Arbitration Escrow		3,049,216	401,154
Accounts Receivable		32,350	96,875
Prepays		133,851	86,027
Intercompany - NGFDS		-	7,259
Intercompany - NGFF		22,334	(16,908)
Due From NAEGA		50,208	-
Due From/To Vendor		3,238	73,280
Total Current Assets		7,740,156	5,674,518
Fixed Assets, net of Accumulated Depreciation		376,106	281,044
Other Assets			
Long Term Reserve (Schwab)		11,081,440	8,568,137
Security Deposit (Rent)		22,642	22,642
Right-Of-Use Asset		880,215	1,084,614
Total Other Assets		11,984,297	9,675,393
TOTAL ASSETS		20,100,559	15,630,955
LIABILITIES			
Current Liabilities			
Accounts Payable		128,695	27,302
Credit Cards		1,804	7,439
Accrued Expenses		41,765	63,412
Payroll Liabilities		44,144	25,051
Vacation Liability		197,886	313,675
Deferred Revenue		12,575	10,000
Total Current Liabilities		426,868	446,879
Other Liabilities			
Arbitration Escrow		3,048,425	401,154
Arbitration Advances		152,924	86,511
Lease Liability		1,354,331	1,651,927
Total Other Liabilities		4,555,679	2,139,592
TOTAL LIABILITIES		4,982,548	2,586,471
NET ASSETS			
Net Assets (without donor restrictions)		13,971,493	11,446,135
Net Assets (with donor restrictions)		-	21,000
Change in Net Assets		1,146,519	1,577,349
TOTAL NET ASSETS		15,118,012	13,044,484
TOTAL LIABILITIES AND NET ASSETS		20,100,559	15,630,955

National Grain and Feed Association
Statement of Activities Year over Year and to 2024/25 Budget
For the Four Months Ended July 31, 2024

REVENUES	Actual for 4/1/24 - 7/31/24	Actual for 4/1/23 - 7/31/23	Budget for 4/1/24 - 3/31/25	Projection for 4/1/24 - 3/31/25
Membership Dues	2,197,770	2,137,438	4,815,000	4,815,000
Convention	0	0	280,147	280,147
Registration Income	0	0	675,750	675,750
Sponsorship Income	0	0	205,000	205,000
Expenses	0	0	(600,603)	(600,603)
Country Elevator Conference	0	0	200,564	200,564
Registration Income	0	0	420,375	420,375
Sponsorship Income	0	0	95,000	95,000
Expenses	0	0	(314,811)	(314,811)
Convey	1,000	27,675	33,812	35,500
Registration Income	0	77,030	72,512	89,500
Sponsorship Income	1,000	1,000	12,500	11,250
Expenses	0	(50,355)	(51,200)	(65,250)
Trade Rules Seminar	4,625	0	48,434	4,625
Registration Income	95,925	0	103,025	95,925
Sponsorship Income	13,600	0	50,000	13,600
Expenses	(104,900)	0	(104,591)	(104,900)
Arbitration Income	160,008	308,603	100,000	200,000
Digital Solutions Income	0	0	50,000	50,000
Interest from Checking Account	2,315	4,197	7,500	7,500
Other Income	9,663	3,238	8,000	10,000
Revenue from Operations	2,375,381	2,481,151	5,543,457	5,603,336

National Grain and Feed Association
Statement of Activities Year over Year and to 2024/25 Budget
For the Four Months Ended July 31, 2024

EXPENSES	Actual for 4/1/24 - 7/31/24	Actual for 4/1/23 - 7/31/23	Budget for 4/1/24 - 3/31/25	Projection for 4/1/24 - 3/31/25
Salaries and Payroll Expenses	1,107,961	1,085,697	4,110,500	3,750,000
Professional Services	192,622	11,318	201,000	550,000
Legal	13,387	3,255	185,000	150,000
Public Relations	10,000	100	12,000	12,000
Communications	-	-	9,200	9,200
Rent & Occupancy	107,451	103,087	325,987	325,987
IT	47,771	32,492	155,620	155,620
Special Projects	12,095	9,250	75,000	75,000
Dues & Subscriptions	14,965	21,425	68,000	68,000
Administrative Expenses	12,729	12,323	37,735	37,735
Bank Fees	8,910	8,842	34,000	34,000
Insurance	7,367	3,638	14,080	14,080
Travel	17,981	18,997	100,000	100,000
Meetings (Bd, Cmtes, Exec)	54,964	26,081	126,800	126,800
Operating Expenses	1,608,203	1,336,505	5,454,922	5,408,422
Net Operating Income	767,178	1,144,646	88,535	194,914
Investment Income	411,139	462,826	-	411,139
Depreciation	(31,797)	(30,124)	-	(122,000)
Change in Net Assets	1,146,519	1,577,349	88,535	484,053

National Grain and Feed Association

Cash Flow Statement

For the Four Months Ended July 31, 2024

	As of July 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES	
<i>Net Income</i>	1,146,519
Decrease in Accounts Receivable	48,525
Increase in Prepaids	(13,210)
Decrease In Intercompany Accounts	158,434
Decrease in Accounts Payable & Accrual	(182,459)
Decrease in Credit Card	(5,231)
Decrease in Payroll Liabilities	(24,592)
Decrease in Vacation Liability	(44,562)
Decrease in Deferred Revenue	(64,269)
Increase in Arbitration Advances	26,413
Net Cash Provided by Operating Activities	1,045,568
CASH FLOW FROM INVESTING ACTIVITIES	
Increase in Capital Expenditures	31,797
Increase in Long Term Reserve Purchases	(1,238,269)
Net Cash Used by Investing Activities	(1,206,472)
NET INCREASE IN CASH DURING THE PERIOD	(160,904)
Operating cash on hand at the beginning of the year	1,269,247
Short-term operating reserve at the beginning of the year	3,387,471
Total available cash at beginning of the year, April 1, 2024	4,656,718
Operating cash on hand at the end of the period	1,139,304
Short-term operating reserve at the end of the period	3,309,655
Total available cash at end of the period, July 31, 2024	4,448,959



Management Update

NGFA Board of Directors Meeting
September 9, 2024



Arbitration and Proposed Rules Changes

NGFA Board of Directors Meeting
September 9, 2024

Proposed Amendments to NGFA Arbitration Rules

Rule 2. Commencing an Arbitration Case

Rule 4. Timelines Governing the Filing of Arbitration Argument

Rule 6. Arbitration Committee Procedures

Rule 8. Oral Hearings

Proposed Amendments to NGFA Arbitration Rules

Rule 2. Commencing an Arbitration Case

(A) The case shall incorporate the claims in the original complaint as well as any ~~cross-complaint~~, crossclaim, counterclaim, third-party claim, or offset ~~as set forth by the defendant~~, provided that any matters submitted by crossclaim, counterclaim, or third-party claim ~~the defendant~~ must be directly related to the claims in the original complaint. Any such cross-complaint crossclaim, ~~or~~ counterclaim, or third-party claim shall be heard as one case with the original complaint. Any crossclaim, ~~cross-complaint, or~~ counterclaim, or third-party claim must be filed by the defendant at the same time the defendant's answer is due.

(B) Upon signing the arbitration services contract, each party must pay an arbitration service fee of 1.5% of the amount of the plaintiff's claims. The NGFA Secretary may assess additional fees later in the case based upon the increased claims (including crossclaims, counterclaims, and third-party claims ~~and crossclaims~~) by the parties. . . .

Proposed Amendments to NGFA Arbitration Rules

Rule 4. Timelines Governing the Filing of Arbitration Argument ...

(C) The defendant shall have 20 days to file its answer (and any ~~cross-complaint~~ crossclaim, ~~or~~ counterclaim, or third-party claim) from the date it receives the plaintiff's first argument

...

(D) Upon receipt of such answer (and any ~~cross-complaint~~ crossclaim, ~~or~~ counterclaim, or third-party claim) from the defendant, the NGFA Secretary shall have 5 days to forward a copy of same to the plaintiff, who has 10 days from receipt to file a rebuttal to the defendant's answer (and any ~~cross-complaint~~ crossclaim or counterclaim). ...

Proposed Amendments to NGFA Arbitration Rules

Rule 6. Arbitration Committee Procedures ...

(F) The Arbitration Committee and/or the Arbitration Appeals Committee may include an amount of interest in an award. If interest is awarded, the applicable rate of interest, unless otherwise provided by agreement between the parties, ~~the applicable rate of interest~~ shall be the Prime Rate as published by ~~in~~ the **Wall Street Journal** on the date the case was filed. ...

Rule 8. Oral Hearings ...

(E) The chair of the committee shall determine a time and a place for the hearing, and the NGFA Secretary shall notify the parties of the date and place selected. Neither party shall seek to postpone the hearing 10 days after such date has been set, unless good cause, satisfactory to the committee, can be shown. In special circumstances when the party or parties requesting an oral hearing fail to respond or cooperate in the planning of the hearing, the chair of the committee and the NGFA Secretary have discretion to cancel the hearing.



FGIS Fees

NGFA Board of Directors Meeting
September 9, 2024

FGIS Operating Reserve/Fee Increase

- Effective April 1, 2024, FGIS increased Official inspection and weighing service fees by five percent since FGIS' operating reserve was below 4 ½ months of operating expenses by \$12,410,578.
- The OR at the end of fiscal year 2023 was a deficit of \$504,270, with a monthly operating expense of \$2,645,846. The target of 4 ½ months of operating reserve is \$11,906,307.
- This March 7, 2024, notice shows the five-year rolling average of exported grain for 2019-2023 along with the national and local export tons and fees. The five-year rolling average is 114,983,388 mmt even though the 2023 officially inspected tonnage was 96,609,360 mmt, a 22 percent decrease from 2022.
- The original projection for the OR deficit in FY 23 was almost \$4.5 million. However, the Agriculture Marketing Service (AMS) provided \$1.9 million in emergency funding and FGIS was able to allocate \$2 million in appropriated funds to the OR.

FGIS Operating Reserve/Fee Increase

- Subsequently, FGIS published the June 6, 2024, interim final rule to revise its hourly and unit fees and recover costs of providing inspection services. **The hourly contract rate increased from \$41.20 to \$65, and the non-contract rate increased from \$73 to \$93.30. The contract rate for weekends and overtime increased from \$49.10 to \$81.30. The non-contract rate increased from \$73 to \$116.60.**
- With the increased revenue, as well as the continued implementation of cost-saving measures, FGIS “projects” positive revenue and a positive operating reserve balance by the end of FY24. Without adjusting hourly and unit-based fees, FGIS anticipates a deficit in its FY 2024 operating reserves of nearly \$9 million. With such a shortfall, FGIS will not have sufficient revenue to meet obligations and will cease operations.
- Due to the fees changes through the interim rule, NGFA and NAEGA are concerned about the potential impact of promoting the marketing of high-quality grain to both domestic and foreign buyers based on the agency’s current financial status.

FGIS Operating Reserve/Fee Increase

- While the fee increase will give industry a short-term reprieve on large user fee increases, a smaller-than-expected adjustment coupled with a projected decrease in export inspections will more than likely leave FGIS in debt for the second year in a row.
- Due to the fees changes through the interim rule, NGFA and NAEGA are concerned about the potential impact of promoting the marketing of high-quality grain to both domestic and foreign buyers based on the agency's current financial status.
- *Considering a continued projected decrease in exports, significant increases in fees paid by industry are unsustainable. FGIS needs to de-couple the other Schedule A user fees from the five-year rolling average for tonnage fees to make the fees more in line with the market rates. NGFA and NAEGA are willing to work with the FGIS to identify possible solutions that align with the current market rates and needs.*



Grain Grading Technology

NGFA Board of Directors Meeting
September 9, 2024

Grain Grading Technology

- FGIS strongly supports continued research and investment in grading technology that will help U.S. grain and oilseed exports maintain their quality and affordability for foreign customers. And is willing to work with industry and academia to expedite the process of identifying and evaluating effective products to help transition the current U.S. Official grain inspection and weighing increase the timeliness and accuracy in grading.
- Currently, the export market for U.S. grains and oilseeds is shifting. With a more competitive global marketplace, there is a continued projection over the next twelve to eighteen months of a decline in exports. Therefore, the agency needs to look at all options to minimize costs and expenses for both themselves and exporters in order to prepare for the decrease in user-fee revenue.

NGFA-NAEGA Task Force

- The NGFA and NAEGA created a task force to develop an agenda and facilitate a meeting with representatives from the grain handling, officially designated and delegated inspection agencies, grain grading equipment manufacturers and the FGIS to have an open discussion on the needs of the industry in technology, including what is currently being used and what needs to be created or modified to improve grading efficiency.
- On Feb. 7 more than thirty representatives – both in-person and virtual and nationally and internationally– met at the Cargill office in Wayzata, Minn for a productive discussion and exchange of information. On Feb. 8 the NGFA-NAEGA task force met and identified the short, intermediate and long-term goals for consideration.

Task Force Recommendations

Primary Long-Term Goal: Fully automated testing, sampling and grading processes that includes oversight with individuals to ensure integrity and increase foreign market access.

Short-term goals

- Streamline sampling – Cut down sampling process/amount handled
- Adoption of auto kicker or other technology for official results
- TW – How do we use current instrumentation to make the process more efficient? Current available equipment is either NTEP or FGIS approved.

Mid-term goals

- Wheat – HVK – Long varied results based on sampling/process
- Falling Number – Long varied results based on sampling/process

Long-term goal

- Modify mycotoxin testing to eliminate liquid based process
- Visual imaging for damage

Next Steps

- AGIWA and NGFA-NAEGA have agreed to focus on the short-term goals of streamline sampling, adoption of the auto-kicker and test weight.
- In addition, AAGIWA will work to create a directory of the equipment manufacturers, both domestic and international. This will be helpful in reaching out to the right groups to invite to discussions and ask for information on specific issues since not all the organizations are members or our respective organizations.

Commodity Credit Corporation

- NGFA and NAEGA are also working with AMS leadership to potentially use Commodity Credit Corporation funding to assist with implementing “pilot projects” at export facilities in order to utilize the new technology to increase the effectiveness of FGIS’ Official inspection and weighing services.
- AMS is in the process of developing an outline, which will be shared with NGFA and NAEGA in the coming weeks for review and comments, which describes how the pilot program will be implemented. The goal is to submit the final proposal to Secretary Vilsack for consideration and approval before Oct 1.



2025 USGSA Reauthorization

NGFA Board of Directors Meeting September 9, 2024

5 Key Proposed Priorities

- USDA Needs to Prioritize Improvement in Grain Grading Technology
- FGIS Must Modify Means of Calculating Schedule A User Fees
- Reauthorize and Modify the Process for Approving Members of the FGIS Grain Inspection Advisory Committee
- USGSA-Related Expenses Should Only Apply to the User Fee Cap
- Ensure FGIS Will Immediately Perform Official Inspections if Future Disruptions in Service at Export Port Locations Occur

Other Issues to Consider

- Should FGIS be inserted in the biotech approval process, when it comes to new traits impacting compliance with the USGSA... e.g., Enlist, Moolec pork protein soybean?
- Explore Utilizing Third-Parties to Provide Official Inspection Services at Export Port Facility Locations through Agency and not Reauthorization?



Trade

NGFA Board of Directors Meeting September 9, 2024

US Grain Exports

- According to the USDA's *Grain Transportation Report*, the US exports approximately one-quarter of the grain it produces.
- On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of U.S. export grain shipments departed through the U.S. Gulf region in 2019.

Trade Challenges Moving Forward

- China's most favored nation trade status and lack of WTO enforcement of agreements
- Ag specific trade agreements in 2nd term of Biden Administration or next Administration
 - 60% tariffs on Chinese imports and 10% universal for other partners.
 - House China Week – Legislation impacting de minimis trade provisions and other export controls including federal contracts
- 2026 USMCA Review (and potential renegotiation)
 - Dairy, labor, environment
 - Non-GMO corn in Mexico - proposed amendment to ban and USMCA panel ruling
- EU deforestation and sustainability



Chevron Deference

NGFA Board of Directors Meeting
September 9, 2024



Supreme Court Overturned *Chevron* Deference

- The precedent, [*Chevron*](#) v. *Natural Resources Defense Council*, initially helped the Reagan administration fend off challenges from environmentalists.
- For over 40 years, when courts have had to interpret ambiguous statutes resulting from agency rulemaking, they looked to "*Chevron* deference" to decide how much weight to give to the executive branch's interpretations. Historically, courts have deferred to agencies' "reasonable" interpretations because of their expertise, experience, and political accountability in resolving statutory ambiguity.
- Several members of the Supreme Court's current majority criticized the so-called *Chevron* deference, or suggested that judges should be reluctant to find ambiguity in federal statutes and therefore assert more authority over regulatory agencies.

Impact Now That *Chevron* is Overturned

- The fall of *Chevron* in *Loper Bright Enterprises v. Raimondo, Secretary of Commerce*, will lead to a new era in which courts will serve as the final arbiters of statutory interpretation, as Chief Justice Roberts and the Court's majority believe was intended by the Administrative Procedure Act (APA).
- Decades of deference granted to federal regulators, which impact the ability of federal agencies to interpret statutes, promulgate binding regulations and issue sub-regulatory guidance, will be called into question and limit the ability of federal agencies to act when Congress fails to address unforeseeable and unknown complexities in a statutory scheme.
- However, it does not immediately change any agency regulation but may spar far reaching administrative actions. Duties under existing standards continue.

Impact Now That *Chevron* is Overturned

- The theory underlying the deference afforded agencies in *Chevron* is that experts who work within federal agencies are often better attuned to the impact of new laws and how they should be implemented within the context of specific industry practices, policies and trends.
- The decision is sure to embolden prospective plaintiffs who feel that various federal agencies have been operating beyond the confines of their statutory authority.
- The uncertainty lies with the results of the litigation and the impact that it could have on a wide range of issues such as employment/labor, environment, treasury, food safety, energy, securities, etc.

Impact Now That *Chevron* is Overturned

- It is also possible that courts will revisit new challenges to existing rules in litigation stemming from enforcement actions by agencies whose interpretations previously passed judicial review under *Chevron*.
- One important limitation of *Loper* is that it only impacts federal agencies. While *Loper* does not expressly impact state agencies, to the extent state courts have adopted *Chevron*-like deference in adjudicating challenges to the state's agency actions in the past, it may become more difficult for those courts to continue justifying such deference, with the traditional federal persuasive authority no longer available to cite as support for their approach.

Impact Now That *Chevron* is Overturned

- *Loper* may mark an end to agencies swinging back and forth on regulations when a new administration of a different political party enters office. Obviously, the official end of *Chevron* deference may narrow an agency's policymaking options, but note that rescinding an existing rule essentially requires the same steps under the APA that passing a new one does. Courts will no longer rely on *Chevron* Deference for the agency in case such a rule rescission is challenged under the APA.
- One of the signature regulatory innovations of the former Trump administration was the "one in, two out" mandate of Executive Order 13771, to the effect that for every one new regulation issued, at least two prior regulations must be identified for elimination. President Biden rescinded EO 13771 on his first day in office, but a similar order is likely to return should a new Trump administration take office.

NGFA Member Communications & Marketing Survey

Results Review

Respondent Demographics

- Majority in the industry 12+ years (60%) and active members (70%)
- One-half involved in committees
- 34 states represented (Most from Illinois and Kansas)

<u>Age</u>	<u>Percentage</u>
25-34	18.41%
35-44	25.4%
45-54	21.59%
55-64	26.98%

Respondents' Current Professional Titles



Key Takeaways



Primary channels are on target



Customization and more NGFA-specific analysis present opportunities



Members value connection through networking



Interest in more select committee updates and information

Data Details

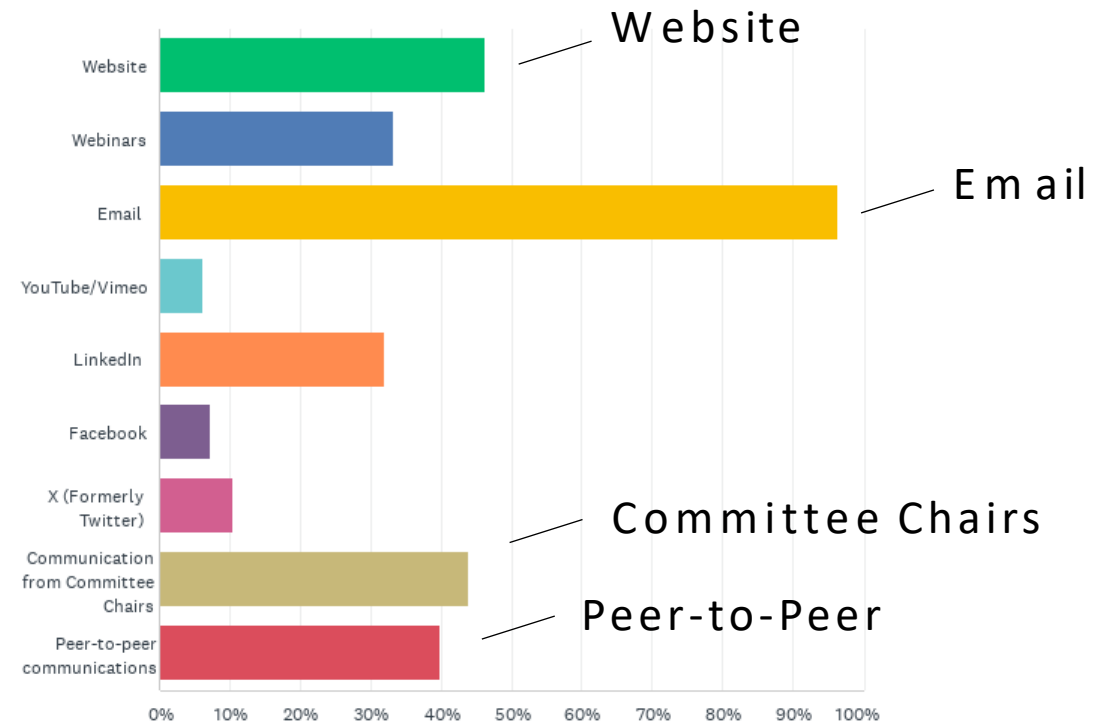
Email

More than 96% of respondents selected email as a “top four choice” among various channel options.

Website #2

Committee chair communications & peer-to-peer ranked #3 and #4.

Q1 The following list represents how NGFA currently communicates with its members. Of the communications channels listed, which do you see as the most effective to reach members with information? Please select your top 4.



Channel Preference by Age – 18-24

(3 of 378 responses)

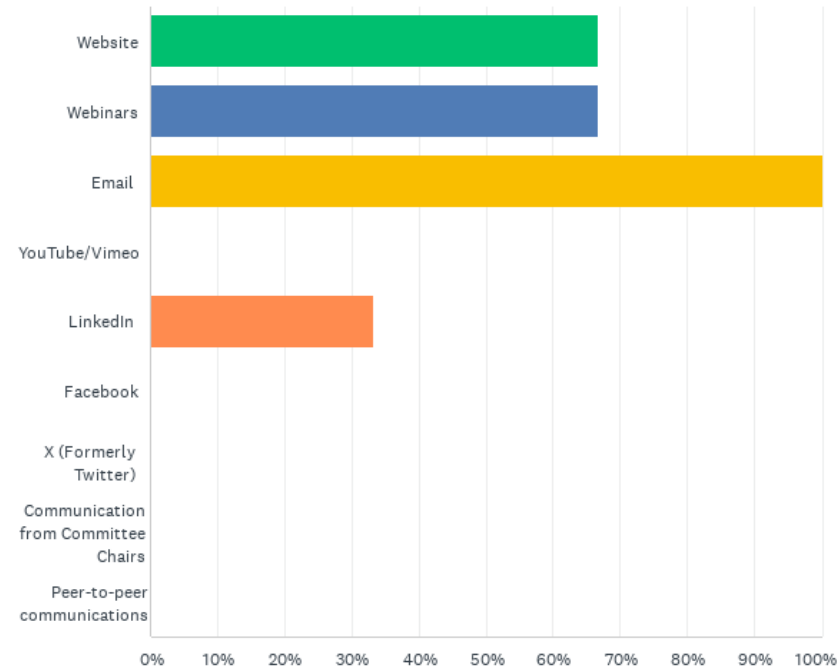
Website – 66.6%

Webinars – 66.6%

Email – 100%

LinkedIn – 33.3%

Q1 The following list represents how NGFA currently communicates with its members. Of the communications channels listed, which do you see as the most effective to reach members with information? Please select your top 4.



Channel Preference by Age – 25-34

(58 of 378 responses)

Website – 36.1%

Webinars – 25.86%

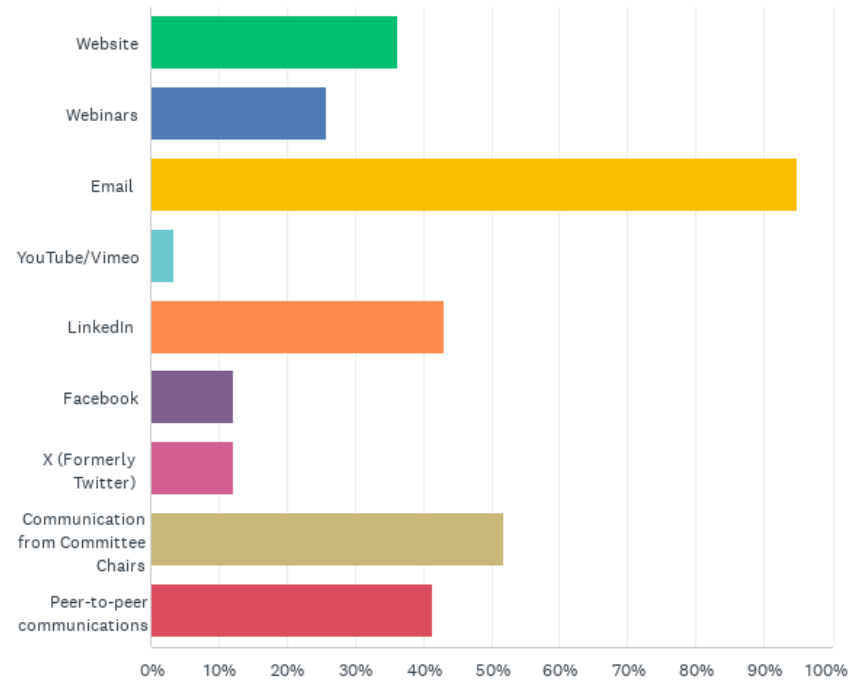
Email – 94.83%

LinkedIn – 43.10%

Committees – 51.72%

Peer-to-peer – 41.38%

Q1 The following list represents how NGFA currently communicates with its members. Of the communications channels listed, which do you see as the most effective to reach members with information? Please select your top 4.



Channel Preference by Age – 45-54 (68 of 378 responses)

Website – 52.94%

Webinars – 30.88%

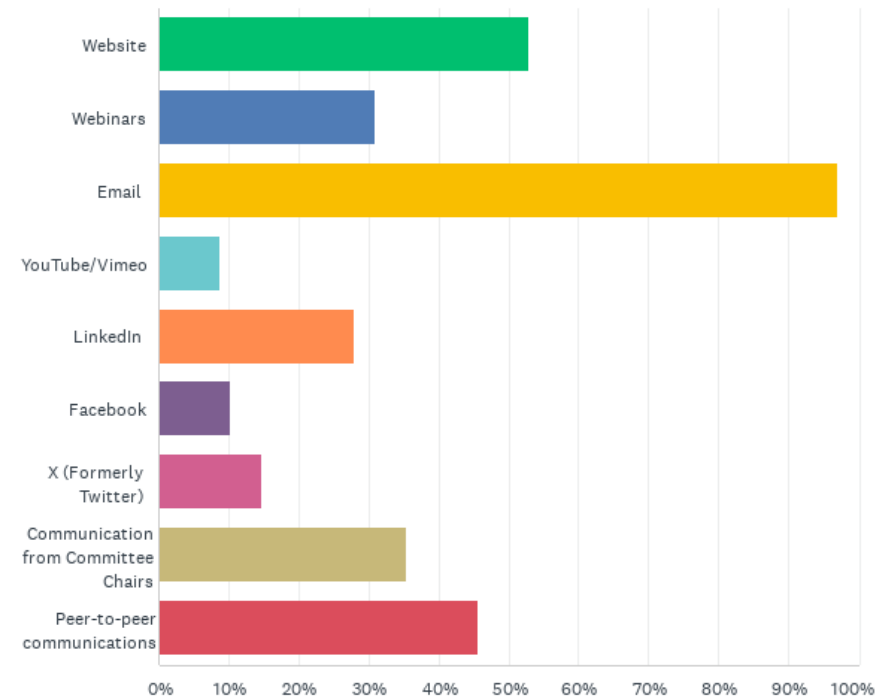
Email – 97.06%

LinkedIn – 27.94%

Committee Chairs – 35.29%

Peer-to-peer – 45.59%

Q1 The following list represents how NGFA currently communicates with its members. Of the communications channels listed, which do you see as the most effective to reach members with information? Please select your top 4.



Channel Preference by Age – 55-64

(86 of 378 responses)

Website – 50%

Webinars – 37.21%

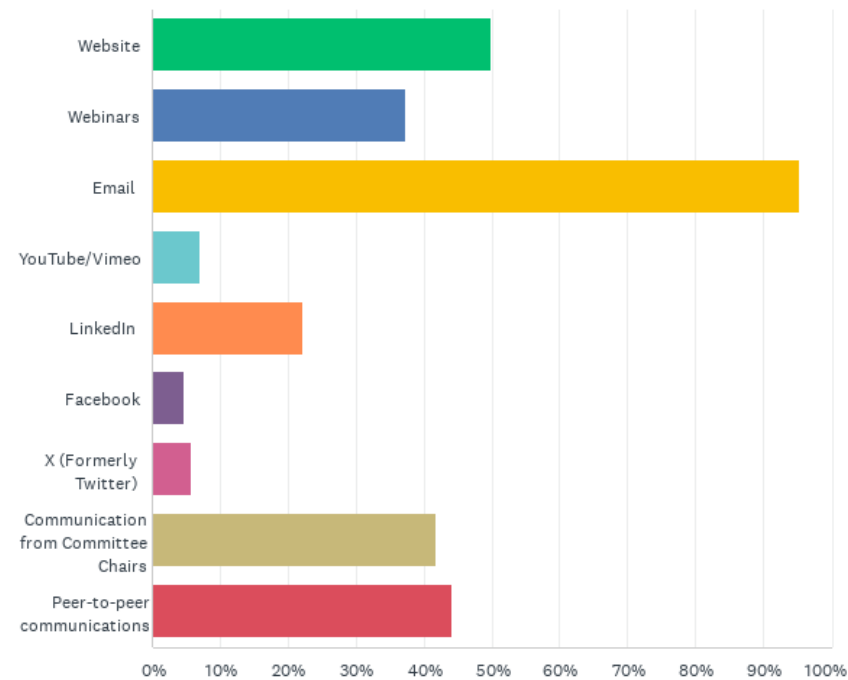
Email – 95.35%

LinkedIn – 22.09%

Committee Chairs – 41.86%

Peer-to-peer – 44.19%

Q1 The following list represents how NGFA currently communicates with its members. Of the communications channels listed, which do you see as the most effective to reach members with information? Please select your top 4.



Channel Preference by Age – 65+ (86 of 378 responses)

Website – 54.55%

Webinars – 54.55%

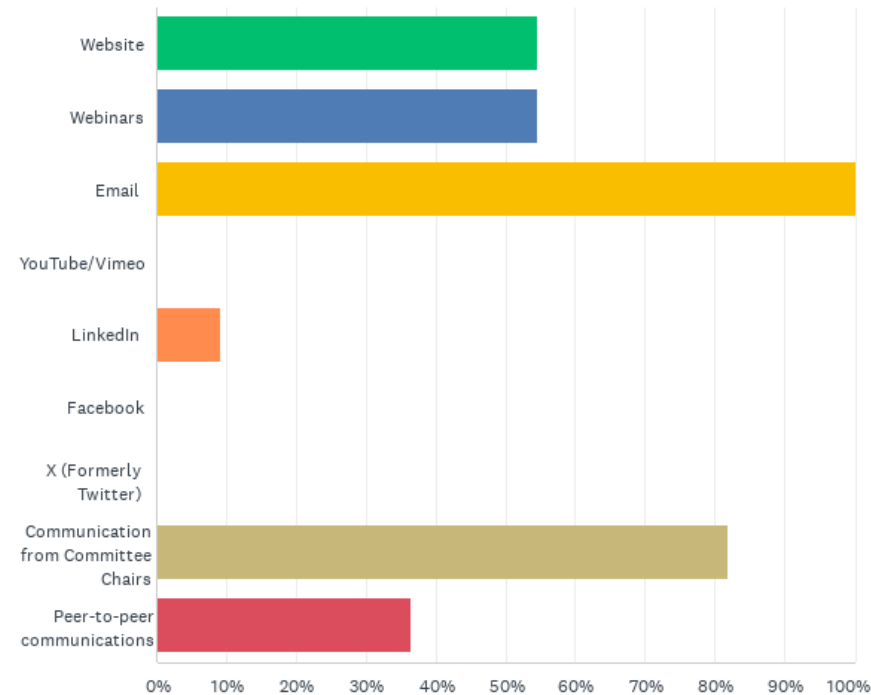
Email – 100%

LinkedIn – 9.09%

Committee Chairs – 81.82%

Peer-to-peer – 36.36%

Q1 The following list represents how NGFA currently communicates with its members. Of the communications channels listed, which do you see as the most effective to reach members with information? Please select your top 4.



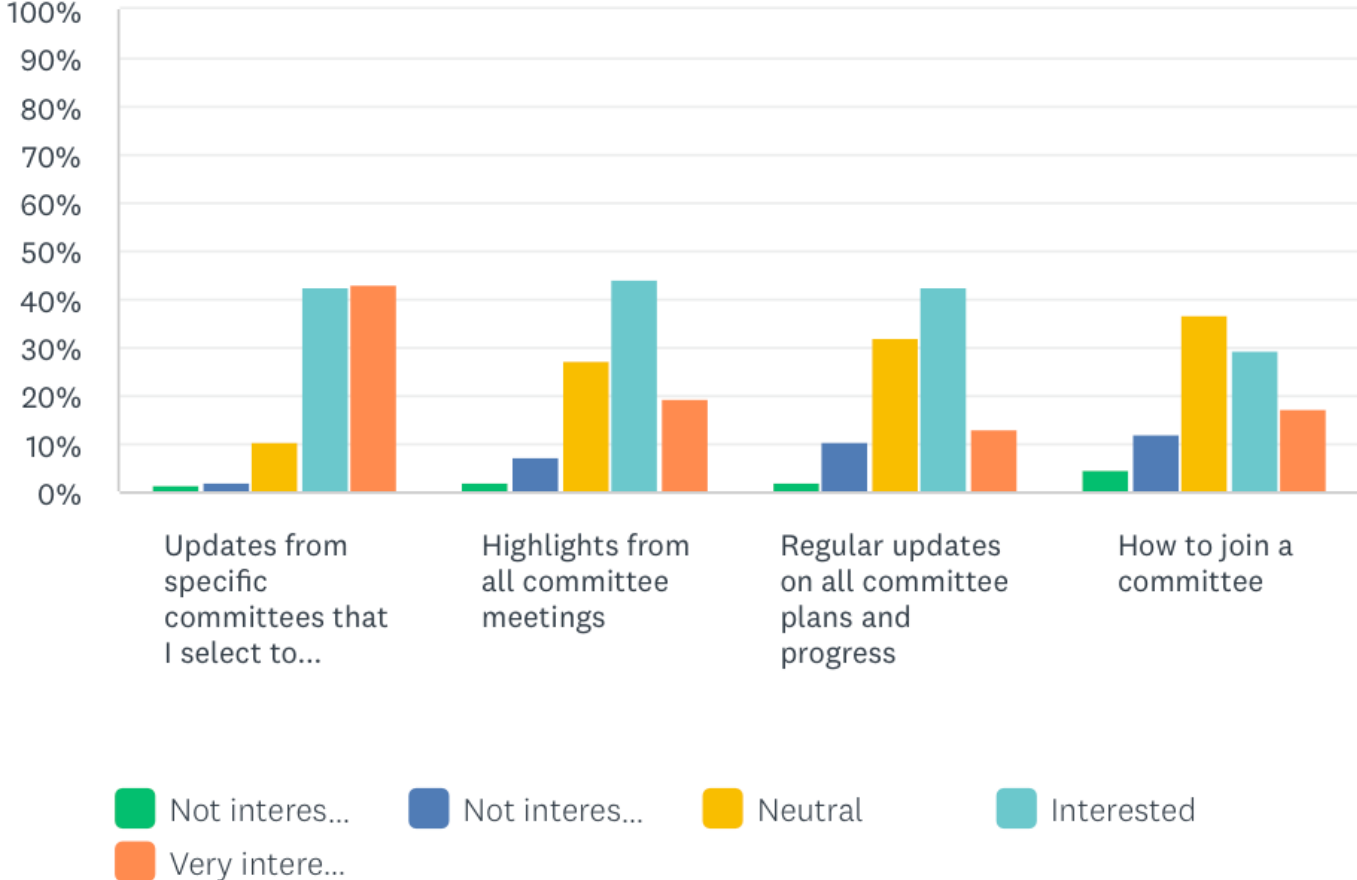
Timely News Most Valued

- More than one-half of respondents indicated they would like to receive 4 of 5 “types of email” options presented
- Timely news the most valuable (72%)

ANSWER CHOICES	RESPONSES	
▼ One email with all information included (e.g., email newsletter)	50.66%	191
▼ Emails on specific topics (e.g., transportation-focused, feed-focused, etc.)	63.13%	238
▼ Timely breaking news/alerts	72.41%	273
▼ Event-specific emails	61.80%	233
▼ Program-specific emails	46.42%	175
Total Respondents: 377		

Committee Communication

- Most interested in updates from specific committees that respondents could opt-in to receive
- Interested in highlights from all committees and regular updates on plans

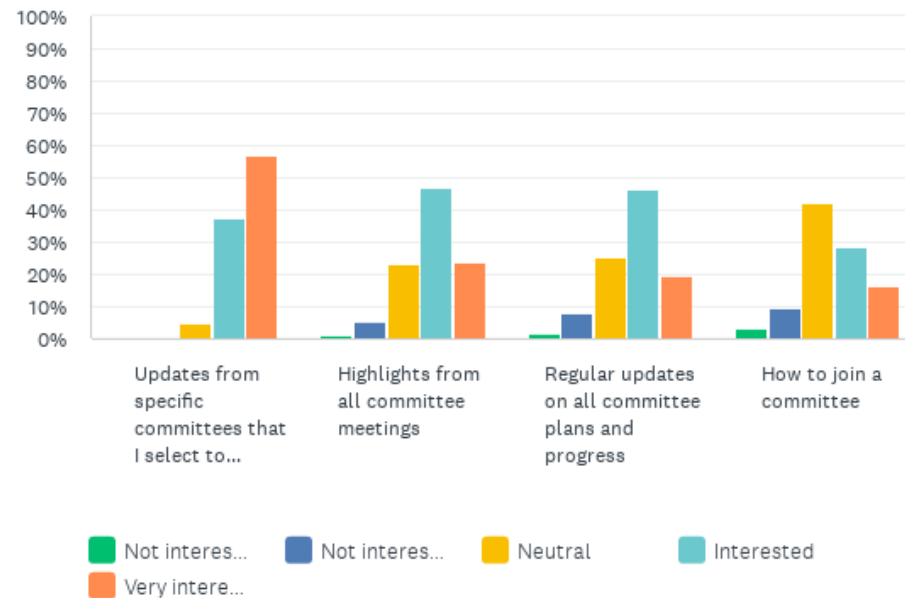


Committee Member Responses

(187 of 378 responses)

Slightly more interest in information from all committees than the combined data. 70% interested or very interested versus 63% in highlights; 65% versus 55% in regular updates

Q5 Please indicate your interest in receiving the following information related to committee work (1=not interested at all, 5=very interested)

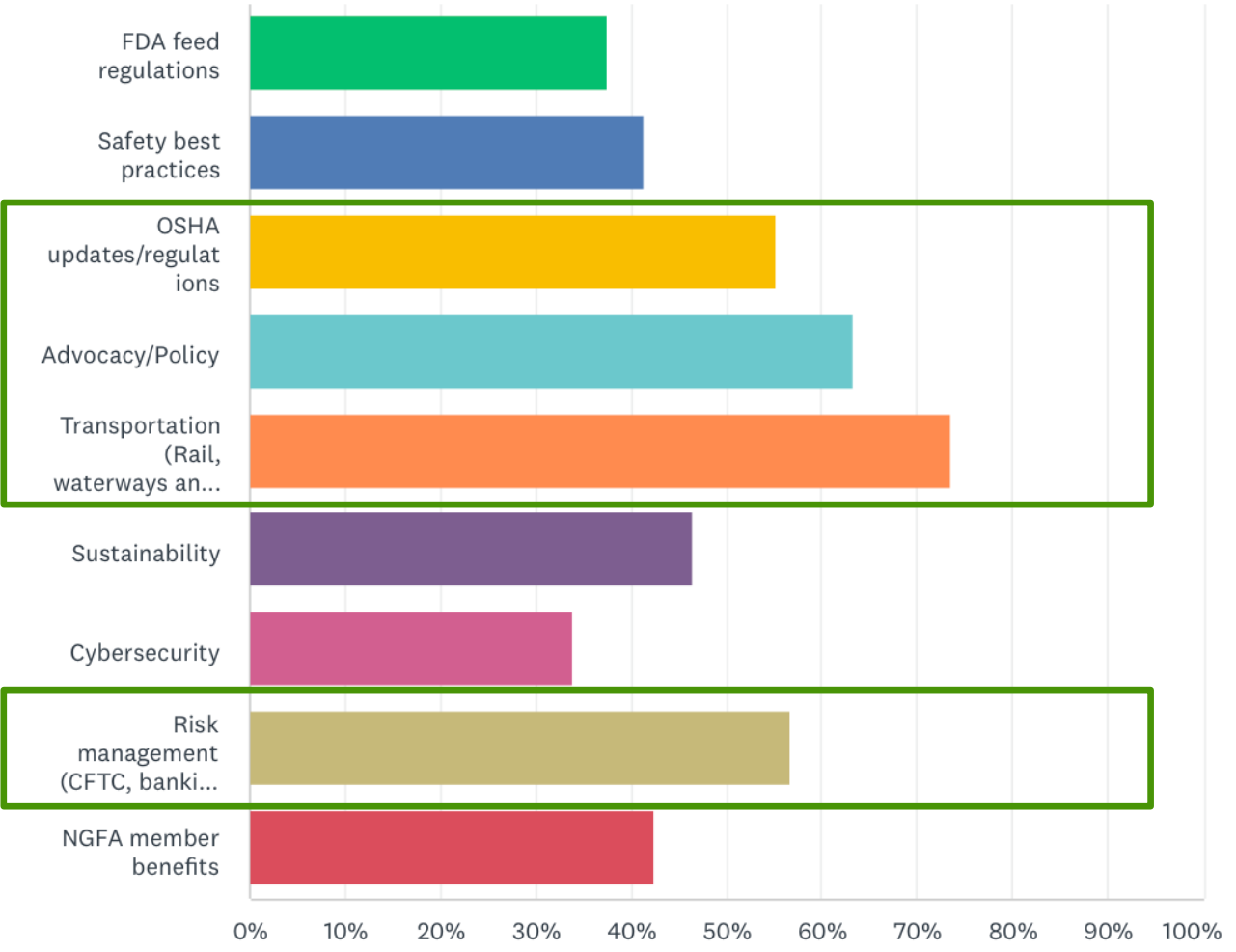


What information do they expect NGFA to provide?

A word cloud of terms related to the question. The most prominent words are 'transportation', 'issues', 'industry', 'regulations', 'policy', 'updates', 'trade', 'legislation', 'regulatory', 'updates', 'industry', 'safety', 'affecting', 'FGIS', 'changes', 'US', 'developments', 'operations', 'arbitration', 'cases', 'NGFA events', 'risk management', 'national', 'federal', 'specific', 'trends', 'business', 'FDA', 'political', 'regulatory', 'updates', 'legislative', 'rail', 'grain', 'legislation', 'regulations', 'concerns', 'OSHA', 'updates', 'advocacy', 'farm bill', 'general industry', 'important', 'compliance', 'government', 'ag information', 'NGFA', 'industry news', 'legislation', 'company events', 'regulations', 'impact', 'New', 'Ag policy', 'rulings', 'Regulatory', 'Feed', 'relevant', 'marketing', 'Hill', 'Trade rules', 'Trade', 'issues', 'Policy', 'topics', 'items', 'info', 'committee', 'news', 'anything related', 'updates', 'industry', 'Safety', 'affecting', 'FGIS', 'outside', 'Railroad', 'OSHA', 'grain', 'Legislative Rail', 'changes', 'US', 'developments', 'trends', 'business', 'FDA', 'Political', 'regulatory', 'updates', 'Arbitration', 'operations', 'specific', 'federal', 'National', 'regulatory', 'updates', 'Arbitration', 'cases', 'risk management', 'trade rules', 'arbitration', 'NGFA events'.

Email Opt-In Topic Choices

- **Topics selected by more than half**
 - Transportation –73%
 - Advocacy/Policy –63%
 - Risk Management –56%
 - OSHA updates and regulations –55%



Policy Communication

- When thinking about policy-specific NGFA communications, how would you rank the following in order of importance?

1. Industry-specific analysis from the NGFA legislative team (3.16)
2. High level information about the policy environment (3.07)
3. Granular details about specific bills or policy actions (1.91)
4. Calls to take action (1.86)

Tools: Awareness and Value

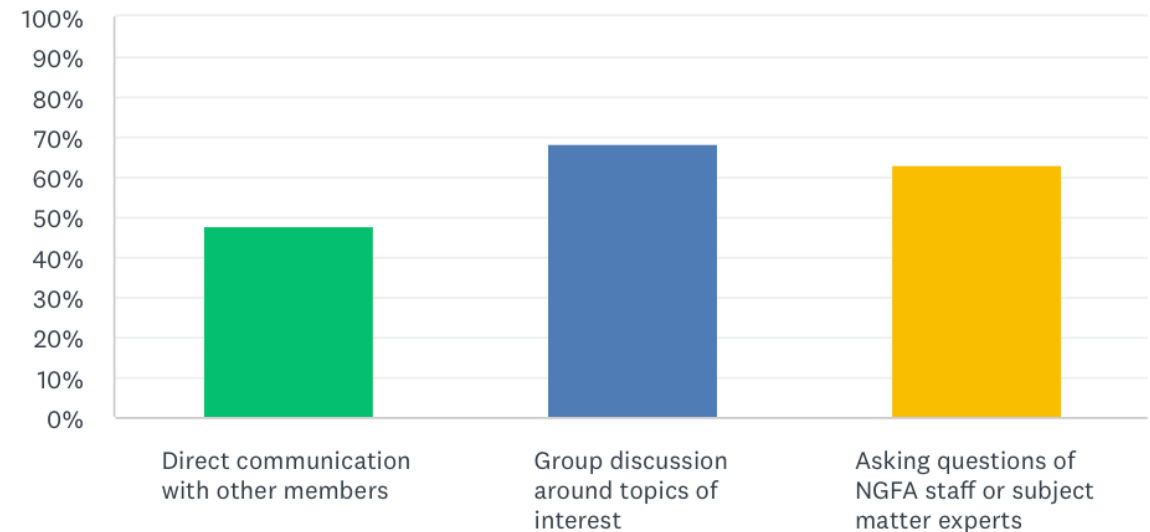
Tool	Awareness	Use Often	Use At Least Once	Very Valuable or Valuable
Online Training	71.97%	3.43%	28.35%	86%
Documents	72.5%	15.58%	31.78%	93%
Events	87.5%	29.6%	39.56%	91.83%
Advocacy Tool	63.86%	8.41%	24.92%	82.76%
Access to NGFA Staff	73.83%	19.0%	26.17%	91%
Issues Alerts	69.47%	16.20%	30.84%	86.29%

High awareness and high perceived value

Except for events, less than 50% of respondents have used the tool “often” or at least once.

More than two-thirds of respondents interested in real-time communication with other members

Group discussions and asking questions of staff/SMEs top uses



Members Value Networking, Connection, and Advocacy

“Huge value because of ability to connect with other industry members at events and NGFA's work to advocate on behalf of the industry.”

Networking and the ability to utilize experience and knowledge to help in decision we are making. The collaboration that takes place and advocacy for ag is very valuable.

“Extremely important to stay connected and have a voice for our business with our elected officials.”

Event Reports and Connection Opportunities Highest Valued Member-Benefit Information

43% interested in resources available to help communicate member benefits.

- Most requested tools: Benefits one-pager/packet and LinkedIn posts or info to share in newsletters

	NOT INTERESTED AT ALL	NOT INTERESTED	NEUTRAL	INTERESTED	VERY INTERESTED	TOTAL
▼ Member profiles or success stories	1.26% 4	4.72% 15	33.96% 108	48.74% 155	11.32% 36	318
▼ Report outs from activities and events	0.31% 1	0.31% 1	23.82% 76	58.93% 188	16.61% 53	319
▼ Opportunities to get involved	0.63% 2	2.82% 9	21.94% 70	53.92% 172	20.69% 66	319
▼ Descriptions of member benefits	0.00% 0	5.02% 16	39.50% 126	47.65% 152	7.84% 25	319
▼ Opportunities to connect with other members	0.31% 1	1.56% 5	14.33% 46	48.29% 155	35.51% 114	321

How would you improve NGFA comms?

Many responses show how much members appreciate NGFA communications!

Timeliness

Bi-weekly or twice monthly newsletter, with interim email alerts as necessary.

Text options

More timely messages that cover one topic, short and sweet

Perhaps be the "first to market" detailed information; that impacts my business

Customization

It would be helpful if communication would be more narrowly focused on topics I'm interested in. Text options

With the constant onslaught of info coming at people now, I feel being able to specify what an individual is targeted with is a step toward improved reception and ultimately value.

Committees

There could be more frequent committee meetings - perhaps 2-3 per year.

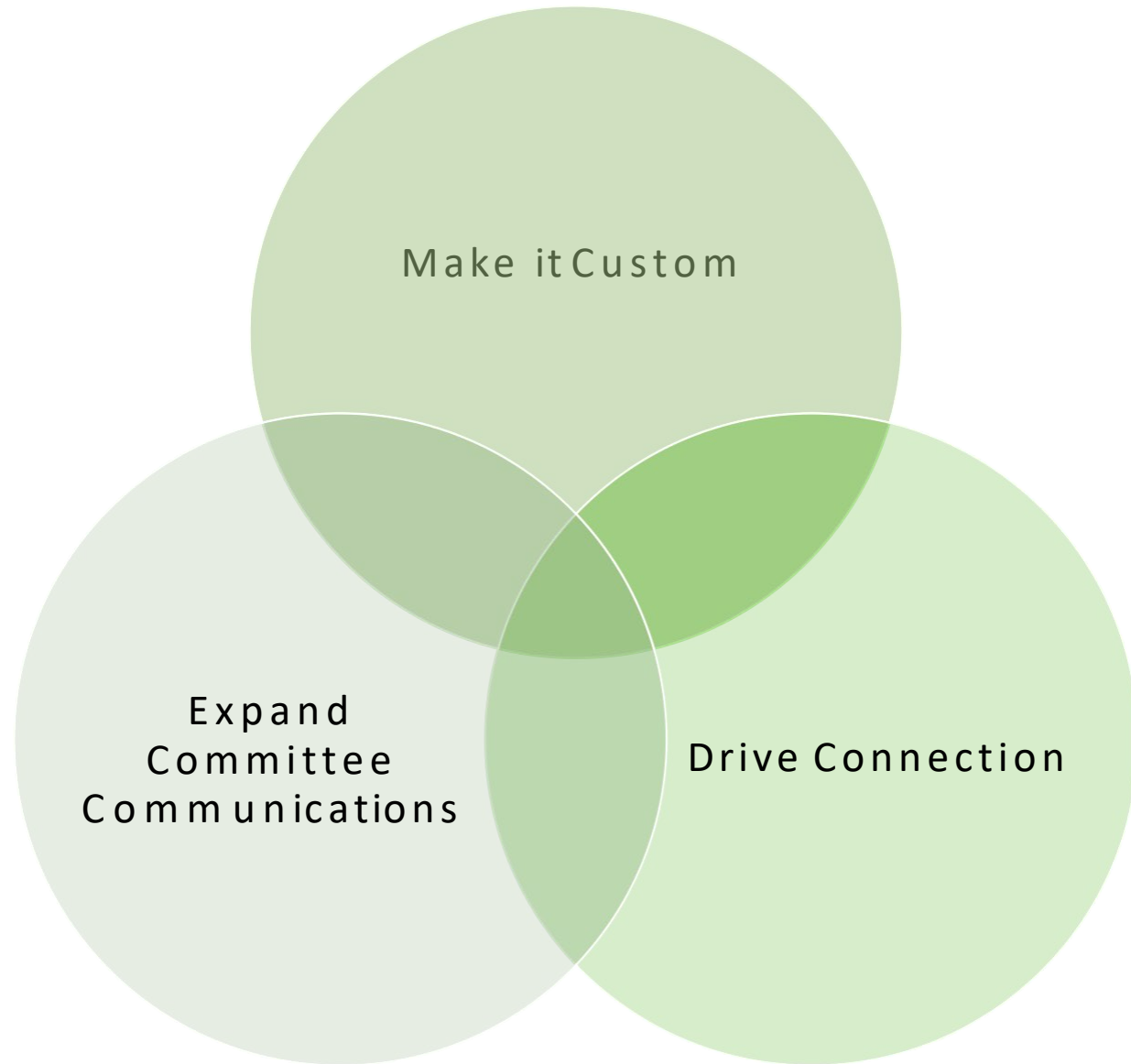
Be able to view information that was discussed from various committees

More committee specific communications.

Applying Insights

Post-Survey Recommendations

Opportunities for Growth



Create opportunities for members to customize their NGFA communications

Identified Categories

- Ag Policy
- Business, Merchandising, Operations
- Cybersecurity
- Feed and Food Safety
- Risk Management
- Safety and Health
- Sustainability
- Trade and Crop Technology
- Transportation and Logistics

Allow members to opt-in to topical emails (e.g., transportation, risk management, etc.)

Build format for calls to advocacy.
Increase advocacy campaigns.

Expand Committee Communications

Insight	Application
Consistently demonstrate NGFA's distinct offerings, experts and analysis	Committees generate information to populate topic-specific emails. Establish cadence of information from committees
Organize information by committee topic, when appropriate	Annual report outline Website pages and posts Member news alerts

Build on Members' Desire to Connect

Insight

Networking highest value of NGFA membership

Application

Test virtual connection opportunities in between main events

Explore opportunities to use committee structure for more connection opportunities (e.g., virtual meet-ups, group discussion sessions)

Establish opportunities for discussion on specific topics, highlighting NGFA experts

Measuring success

- Report survey results/new action items to all members
- Follow up with members in shorter, future surveys
- Benchmarking email, video, advocacy, etc. in quarterly reports to the committee
- Ensure alignment with **Long Range Plan** Communications Strategic Imperatives

March 2024 Goals Progress

- Implement R&L Project Recommendations ✓
- Personalized **email** communications for NGFA members ✓
 - Connect to committee structure and interests
 - Incorporate VoterVoice advocacy tool in targeted communications
- Increase **video** and NGFA testimonials to promote member benefits ✓
- Increase targeting of **journalists** by topic/region
 - Explore new ways to use Critical Mention with MailChimp marketing
- **Website** audit to improve user experience
- Re-examine **social media** channels



Marketing and Membership

NGFA Board of Directors Meeting September 9, 2024

Rebecca Grubbs

Vice President, Marketing and Member Services

Amelia Fitzgerald

Director, Marketing and Member Services

Membership Analytics Initiative

Goal: Categorize NGFA membership by membership type (existing), company type (in progress), location (2025)

Company type segments:

- **Active** members: Grain, Feed, Both, JV, Co-op, Miller
- **Associate** members: Administration, Testing, Maintenance, Transportation Logistics, Risk Management, Analytics, Software

Advantages:

- Better understanding of membership base and involvement distribution
- Advocacy and policy impact on specific industry groups within membership
- Arbitration: identifying location and subject specific arbitrators
- Segment event attendees, sponsors, committee members, board/executive committee
- Analyze and breakdown dues
- Target prospective members
- Concise marketing and communications



Section 45Z Tax Credit

NGFA Board of Directors Meeting

September 9, 2024

Outline

- 1. Inflation Reduction Act**
- 2. Section 40B Tax Credits**
- 3. Section 45Z Tax Credits**
- 4. Board member discussion**

Inflation Reduction Act

- “Single largest investment in climate and energy in American history”
- Original cost estimate for energy and climate provisions - \$369 billion (Updated 2024 cost estimate for the 10-year budget outlook is \$786 billion)
- Energy/climate provisions include:
 - Tax credits for energy production and investments in wind, solar, and geothermal energies
 - Tax credits for investment in battery storage and biogas
 - Tax credits for investments in nuclear energy, hydrogen energy coming from clean sources, **biofuels**, and technology that captures carbon from fossil fuel power plants

Section 40B Tax Credit

- Incentivizes production of sustainable aviation fuels (SAF)
- Starts at \$1.25 per gallon for SAF that achieves a 50 percent lifecycle greenhouse gas (GHG) reduction compared to petroleum-based jet fuels
- Additional 1 cent per gallon available for each percentage point the reduction exceeds 50 percent – maximum \$1.75 per gallon
- Applies to SAF sold or used after December 31, 2022 and prior to January 1, 2025

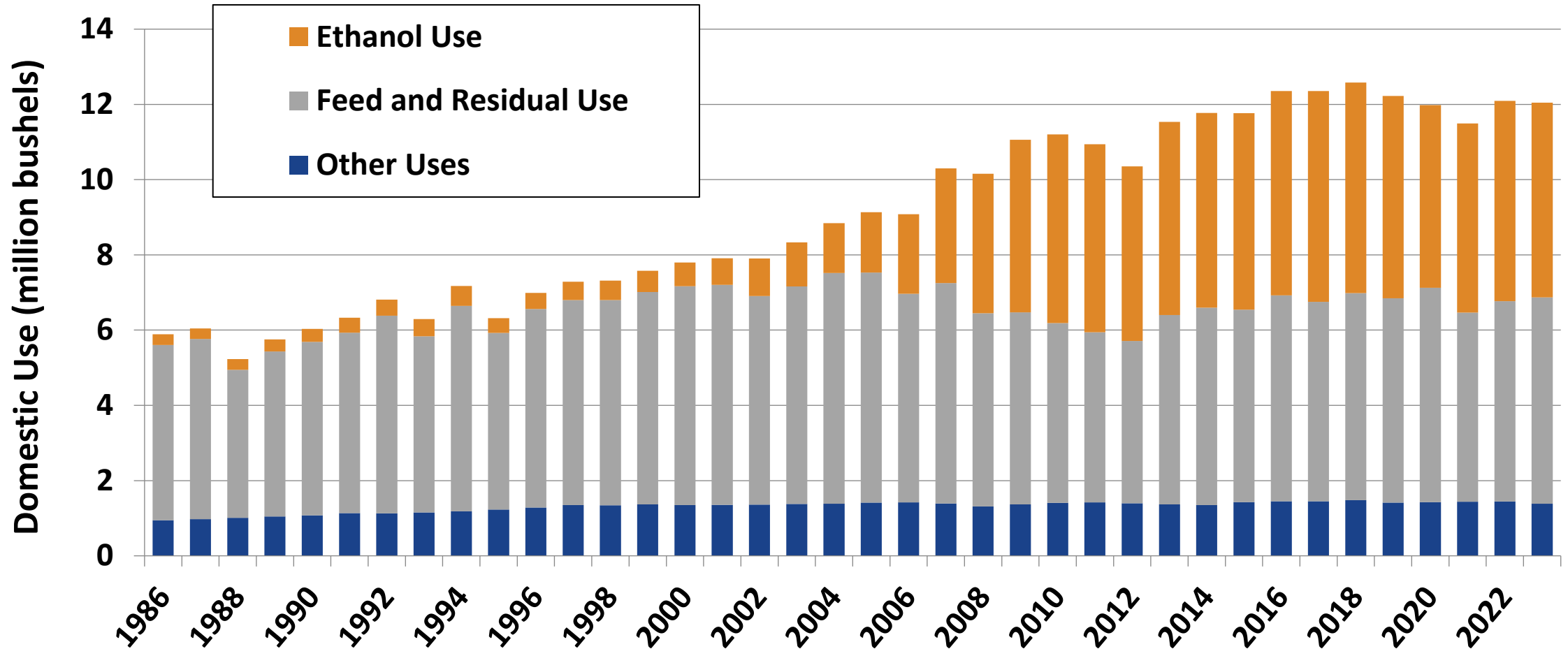
Section 40B Tax Credit Implementation

- The U.S. Department of the Treasury on April 30 issued guidance
 - Includes a new 40BSAF-GREET 2024 model for determining GHG emissions (GREET = Department of Energy Argonne National Lab's **G**reenhouse Gases, **R**egulated **E**missions, and **E**nergy Use in **T**ransportation model)
 - Incorporates a USDA pilot program to encourage use of certain climate-smart agriculture (CSA) practices for SAF feedstocks
 - For corn ethanol-to-jet, a GHG reduction credit of 10 carbon intensity (CI) points is allowed if a “bundle” of certain CSA practices are used (no-till, cover crop, and enhanced efficiency nitrogen fertilizer)
 - For soybean-to-jet, a reduction of 5 CI points is allowed if a “bundle” of applicable CSA practices are used (no-till and cover crop)
 - To qualify for the CSA reductions, SAF producers must contract directly with the farmer who cultivated corn or soybeans under the requirements of the USDA CSA Pilot Program
 - Provides for mass balance accounting of commodities through the feedstock supply chain

Section 45Z Tax Credit

- Replaces the 40B credit, which expires on Dec. 31, 2024, and provides a new tax credit starting on Jan.1, 2025 through Dec. 31, 2027
- Incentivizes production of “clean” transportation fuels - both SAF and non-SAF (including ethanol)
- “Clean” transportation fuel - fuel that has a CI of no more than 50
- Sliding scale: Maximum tax credit for non-SAF - \$1.00 per gallon
- Sliding scale: Maximum tax credit for SAF - \$1.75 per gallon

Section 45Z Tax Credit



Section 45Z Tax Credit

- Methods to lower the CI of transportation fuel include:
 - Capture and storage of carbon dioxide
 - Use of renewable natural gas (biomass)
 - Combined heat and power (cogeneration) systems
 - Low carbon feedstocks (e.g., corn)
- About 50 percent of the CI of corn-based ethanol is attributed to corn, which has a CI of about 29

Section 45Z Tax Credit

- Potential tax credit value of low carbon corn to a corn ethanol producer
 - Fuel with CI of less than 50 qualifies, max tax credit is \$1.00 per gallon, or 2 cents per gallon per reduction of one CI point (2 cents X 50 CI points = \$1.00)
 - Ethanol yield per bushel of corn = about 2.7 gallons
 - If low carbon corn allows ethanol facility to produce fuel lower than 50 CI, then tax credit value of one bushel of corn is:
 - 2 cents per gallon per reduction of one CI point X 2.7 gallons per bushel = 5.4 cents per bushel per reduction of one CI point
 - Example: Use of low carbon corn results in ethanol with a CI of 40
 - 50 CI – 40 CI = 10 CI reduction
 - Tax credit value of corn: 10 CI x 2 cents per gallon x 2.7 gallons per bushel = 54 cents per bushel

Section 45Z Tax Credit Implementation

- IRA directs Treasury Department to issue regulations and guidance to implement tax credit by Jan. 1, 2025
 - Interagency effort involving Treasury, USDA, EPA, DOT, and DOE
- NGFA on July 25 submitted comments to USDA on how climate-smart farming practices should affect GHG emissions modeling of domestic agricultural commodities used as biofuel feedstocks. USDA intends to establish voluntary standards
 - NGFA recommended USDA within its standards:
 - Avoid arbitrary bundling of climate-smart practices when quantifying GHG emission outcomes
 - Allow farmers to market climate smart commodities to all entities within the value chain
 - Provide for mass balance accounting of commodities

Unknowns / Challenges / Opportunities

- Will Treasury issue final guidance in a timely manner?
- What will be in the final guidance?
 - New 45Z-GREET Model?
 - Carbon reductions for climate-smart agriculture practices with reduced recordkeeping?
- What's the most cost-effective way for clean fuel producers to lower carbon intensities?
 - Many options, including potential use of low-carbon corn
- Will farmers ultimately see a premium for low-carbon corn?

NGFA Sustainability Committee

Andrew Utterback – Ingredion Incorporated

Berit Foss – POET

Beth Stebbins – Scoular

Brad Morrison – Primient Grain

Chris Knutson – Green Plains Inc.

Colette Bersie – Bushel

Collin Ryan (CAP) – Ag Growth International

Cory Winstead – FS Grain LLC

Hugo Van Roessel (CAP) – ADM

Jay Burns – COFCO International

Jennifer Grote (CAP) – The Andersons Inc

Jill Wheeler – Truterra / Land O' Lakes

Joe Kapraun – GROWMARK Inc.

John Dettlinger (CAP) – CGB Enterprises Inc.

Joshua Ludington – JDH

Justin McAllister – Bunge North America Inc.

Kimberly Hawks – Louis Dreyfus Company, LLC

Martha Smith – Bayer Crop Science LP

Matt Woods – The DeLong Co. Inc.

Max Mobley – Berkley Agribusiness

Megan Rock – CHS Inc.

Megan Schmit – ADM

Ryan Jones – Indigo Ag Inc.

Scott Barkley – Mid Kansas Cooperative Association

Scott Strickland – CGB Enterprises Inc.

Timothy Ververloh – The Andersons Inc.

Section 45Z Tax Credit

Discussion



FDA-AAFCO Ingredient Definition MOU

NGFA Board of Directors Meeting

September 9, 2024

MOU Purpose and Expiration

- MOU facilitated FDA-AAFCO partnership in defining new feed ingredients
 - AAFCO-defined ingredients are not federally sanctioned, but gain legal status through adoption by state commercial feed laws
- FDA officially announced on Aug. 2 it would no longer participate in the AAFCO process after MOU expires on Oct. 1, 2024

What's Next?

- To avoid market disruptions, FDA released draft guidance on Aug. 8 extending enforcement discretion for current AAFCO ingredients
- FDA currently seeking stakeholder input on how to potentially revise its premarket animal food programs
- AAFCO currently evaluating how to administer an ingredient definition process utilizing a third-party expert panel



CFTC Reauthorization and BASEL III

NGFA Board of Directors Meeting

September 9, 2024

CFTC Reauthorization

- **House Agriculture Committee CFTC reauthorization hearing on July 25, 2024**
- **Agtegra's Travis Antonsen testified at the hearing on the importance of derivatives to agriculture**



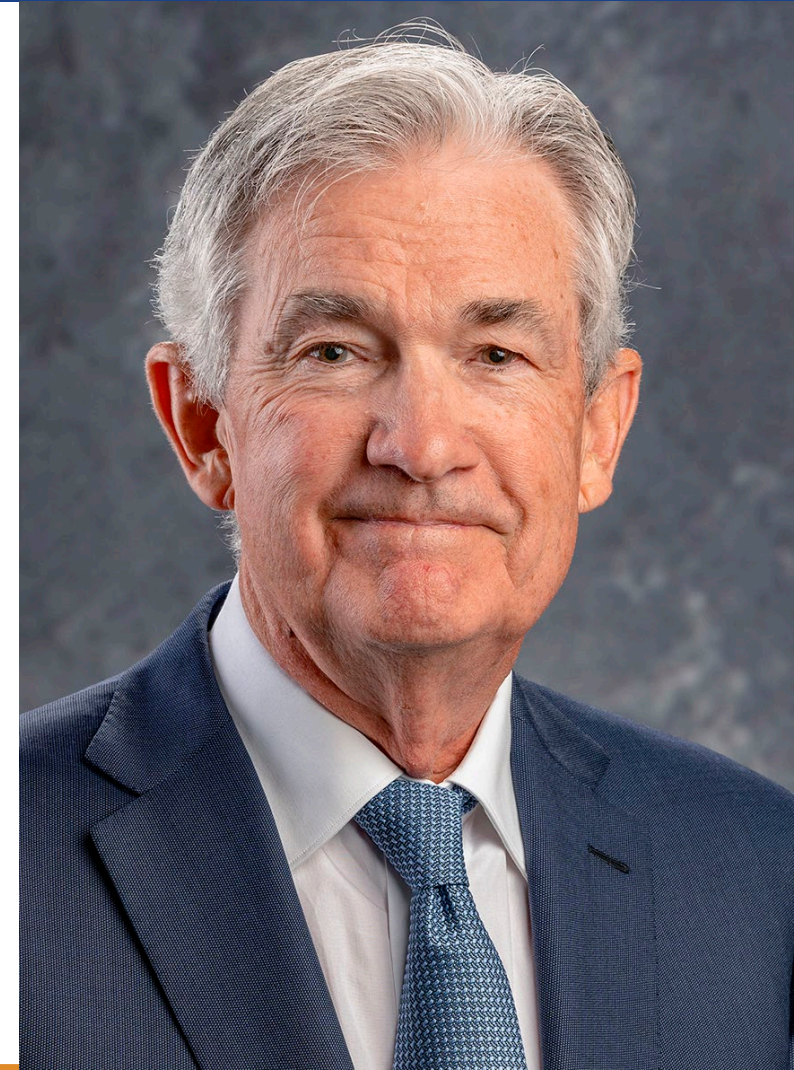
CFTC Enforcement Actions

FY 2023 – 96 actions worth \$4.3 billion
FY 2022 – 82 actions worth \$2.5 billion
FY 2021 – 55 actions worth \$1.3 billion
FY 2020 – 113 actions worth \$1.3 billion
FY 2019 – 69 actions worth \$1.3 billion
FY 2018 – 83 actions worth \$950 million
FY 2017 – 49 actions worth \$400 million
FY 2016 – 68 actions worth \$1.3 billion
FY 2015 – 69 actions worth \$3.1 billion
FY 2014 – 67 actions worth \$3.3 billion
FY 2013 – 82 actions worth \$1.7 billion
FY 2012 – 102 actions worth \$930 million
FY 2011 – 99 actions worth \$450 million

FY 2010 – 57 actions worth \$200 million
FY 2009 – 50 actions worth \$280 million
FY 2008 – 40 actions worth \$630 million

Basel 3 Endgame

- **Proposed rule to revise capital requirements for large banks.**
- **Large banks are sizeable futures commission merchants.**



Major CME Group Contract Changes

- **KC Wheat**
- **Corn**





Rail

NGFA Board of Directors Meeting September 9, 2024



STB Actions under Chairman Primus

Letter to a Carrier on PNW Rail Service
Hearing on Growth in the Freight Rail Industry
Meetings on Mexican Freight Rail



Mexico

- Grain railcars taking longer to get pulled to Mexico and to return.
- 22 million metric tons of corn from the U.S. this year vs. 15 million last year
- 2/3rds of U.S. grain moved to Mexico by rail, 1/3rd across the Gulf.
- U.S. exports to Mexico holding steady for several years.
- Mexican exports to U.S. going up about \$25 billion per year.

Sistema Ferroviario de México



Rail Safety

- **East Palestine derailment**
- **Senate Commerce Committee rail safety bill**
 - **Mandate two-person crews;**
 - **Require a regulatory review of train length maximum limits;**
 - **Create train speed limits;**
 - **Mandate two separate processes for rail car inspection, and**
 - **Require the installation of hot-box detectors.**
- **House rail safety bill**



Rail Safety

- **NTSB report**
 - **Research to create regulations on bearing defect detection systems;**
 - **Quicker phaseout of DOT-111 cars; and**
 - **Improve emergency response.**



Farm Bill

NGFA Board of Directors Meeting
September 9, 2024

House Farm Bill

Timing

- House Ag Committee marked up and passed its version of Farm Bill on May 23, 2024.

NGFA Priorities in the House Bill

- CRP reform that ties payment rates to land quality; the CRP cap is unchanged
- Increased funding for MAP and FMD
- Small increases in loan rates that we don't believe will distort the market
- Decoupled commodity title with a limited base acre update

Road Ahead

- Democrats have panned the Farm Bill for inaccurately forecasting the budget savings from limiting the USDA's Commodity Credit Corporation (CCC) spending authority. CBO projects a savings of \$8 billion. House Republicans project \$50 billion.
- Democrats have also criticized the House proposal of crossing several "red lines" on nutrition and removing restrictions on use of Inflation Reduction Act funding.

Senate Farm Bill

Majority

- Includes 2 million additional CRP acres for grasslands (raises overall cap proportionately)
- No increased funding for MAP and FMD.
- Summary suggests increases in loan rates, but details are uncertain
- Decoupled commodity title with a base acre update for very few farmers
- Funding unclear

Minority

- Contains a 15 percent increase in reference prices, which we do not believe will have detrimental effects on the market
- Holds the CRP cap to 27 million acres
- Doubles MAP and FMD funding
- Contains the Innovative FEED Act language
- Funding similar to House Bill

Road Ahead: No indication of additional legislative activity. Republicans have panned the Senate Majority framework for likely being over budget, but until legislative language and CBO scores are released, no one can say for certain.



FDA Reconditioning

NGFA Board of Directors Meeting
September 9, 2024



FDA Reconditioning

- Over the last several months grain export facilities in the New Orleans area have experienced significant delays regarding reconditioning plans after the FGIS has determined that the grain, e.g., corn, wheat or soybean needs reconditioning due to aflatoxin or is a Distinct Low Quality due animal excreta, e.g., deer droppings. NGFA has been working with FDA and FGIS to identify ways to streamline the approval process and for the FDA to implement pre-approved reconditioning plans.

FDA Reconditioning

- FDA is working with the FGIS to revise the Directive to implement the MOU and are also streamlining the Standard Operating Procedure document for staff to use when a reconditioning request is submitted by a grain handling facility to expedite the approval process. They did not give a timeline when the revisions would be completed. NGFA will continue to work with FGIS and FDA to resolve the delays in the approval process.
- NGFA is continuing to work with Capitol Hill staff in order to develop *Questions for the Record* on the issue, in order to get an official response from the agency on their policy as well as potential report language for the FDA's appropriations bill. The Senate version of the Ag Appropriations bill contains language directing USDA and FDA to update their MOU on reconditioning grain in consultation with the industry.



NASS Reports

NGFA Board of Directors Meeting September 9, 2024



NASS County Estimate Reports

Appropriations Status

- House Ag Appropriations has language directing NASS to reinstate reports, and restrictions on discretionary spending
- Senate Ag Appropriations has increased funding, plus language directing NASS to reinstate reports
- In order for reports to be reinstated, the FY25 Ag-FDA appropriations bill must be passed by both chambers and signed into law.



WRDA

NGFA Board of Directors Meeting
September 9, 2024



Timing

- House passed WRDA July 22
- Senate passed WRDA August 2

NGFA WRDA Priorities

- The seven IJIA inland waterways projects will continue to be 100% federally-funded.
- No policy or funding concerning removal of the Lower Snake River Dams.

Outlook

- Despite ample bipartisan support, the House bill does not have Section 109, which commits federal funding for IJIA, and permanently sets the cost share for waterways projects to 75%(federal)/25%(industry).
- NGFA is working to urge conferees to include Section 109 in the final package.



Election Update

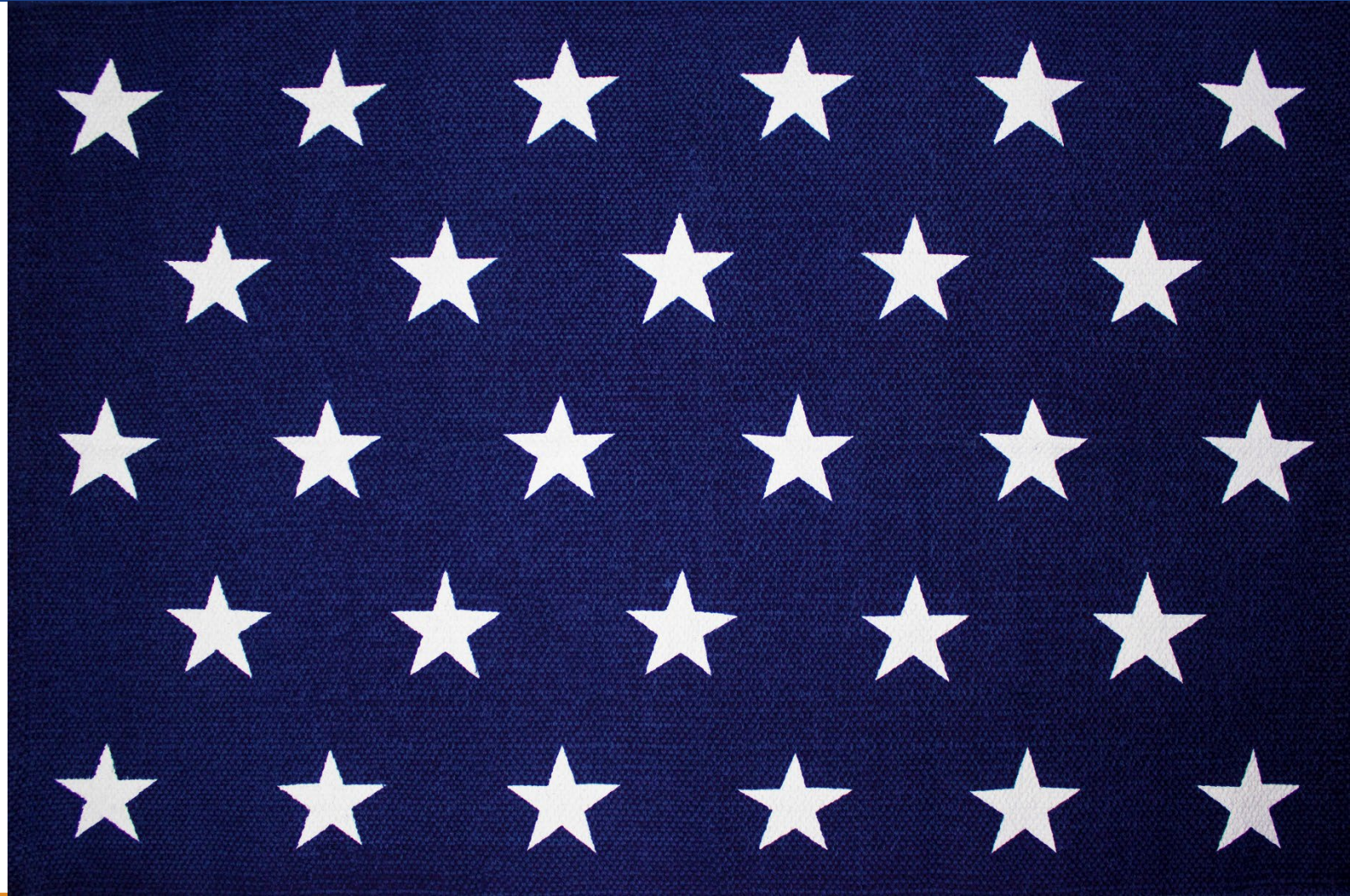
NGFA Board of Directors Meeting
September 9, 2024

State of Play

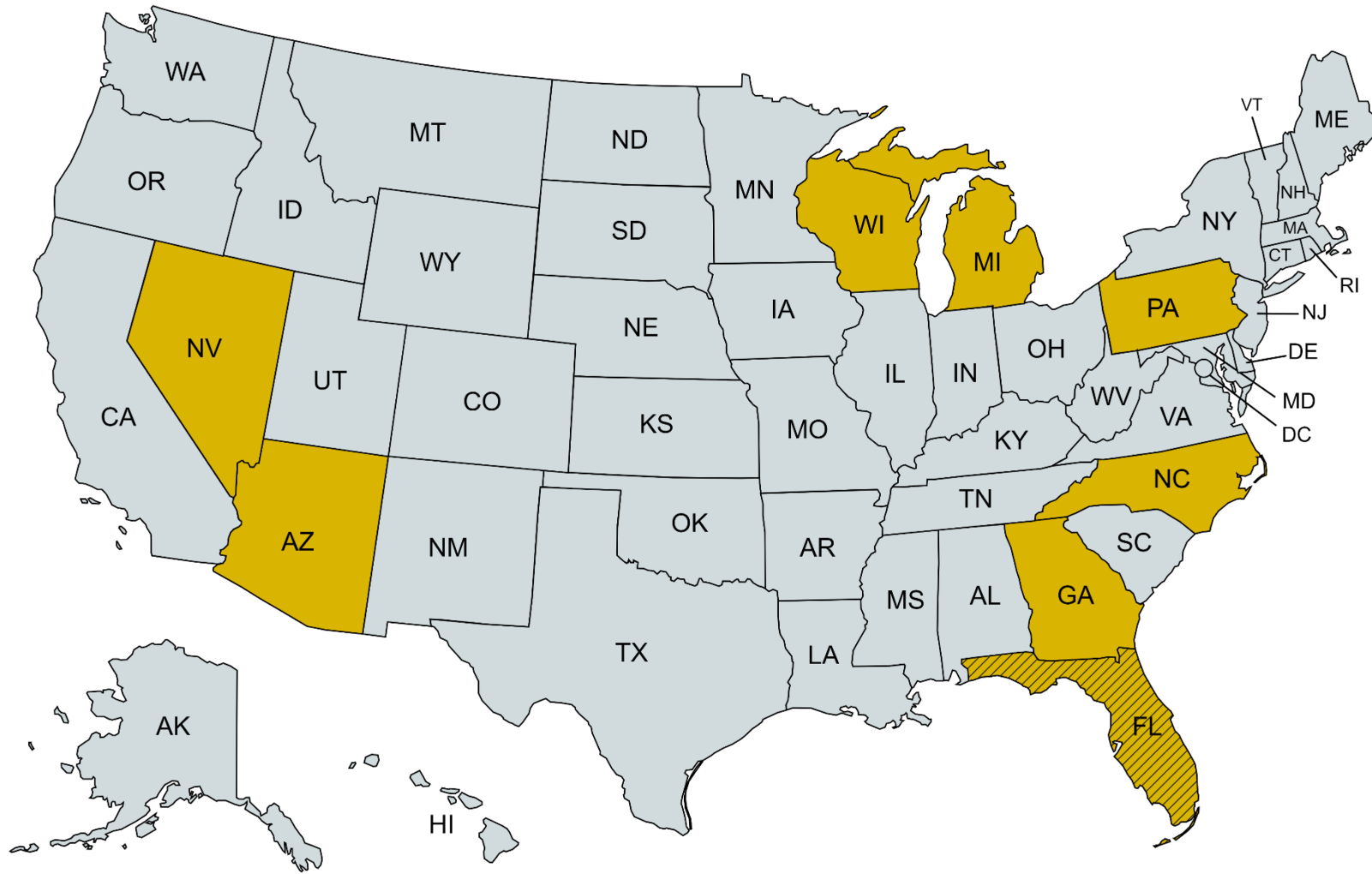
1) Unprecedented Presidential Election

2) Republican-friendly Senate map

3) Control of House lies in suburban/exurban New York/California race...and Ag Committee members!



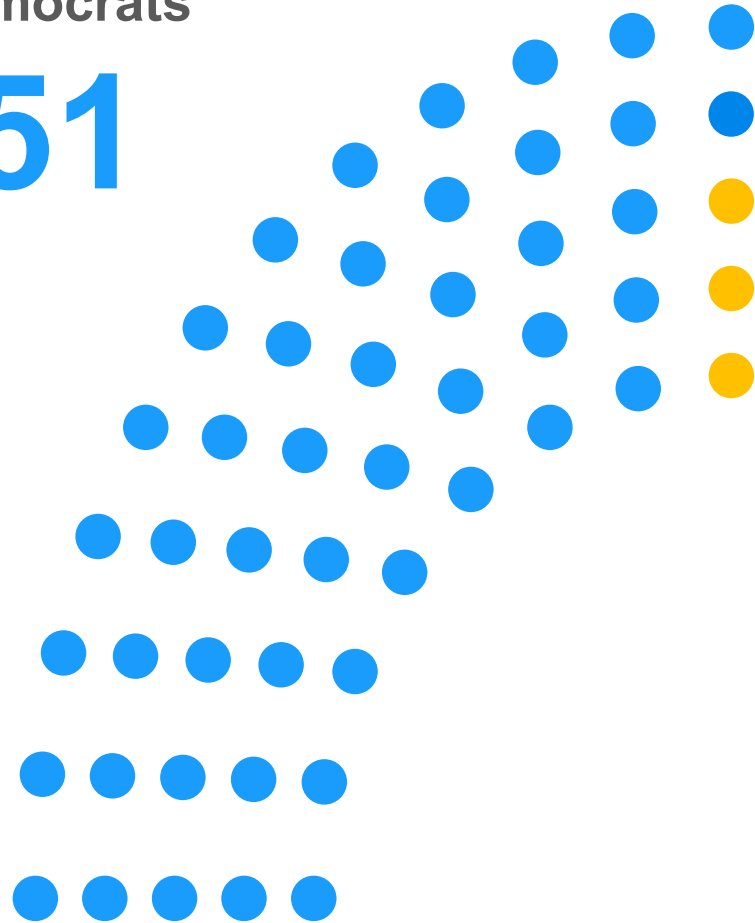
Presidential Battleground States



Senate – Current Composition

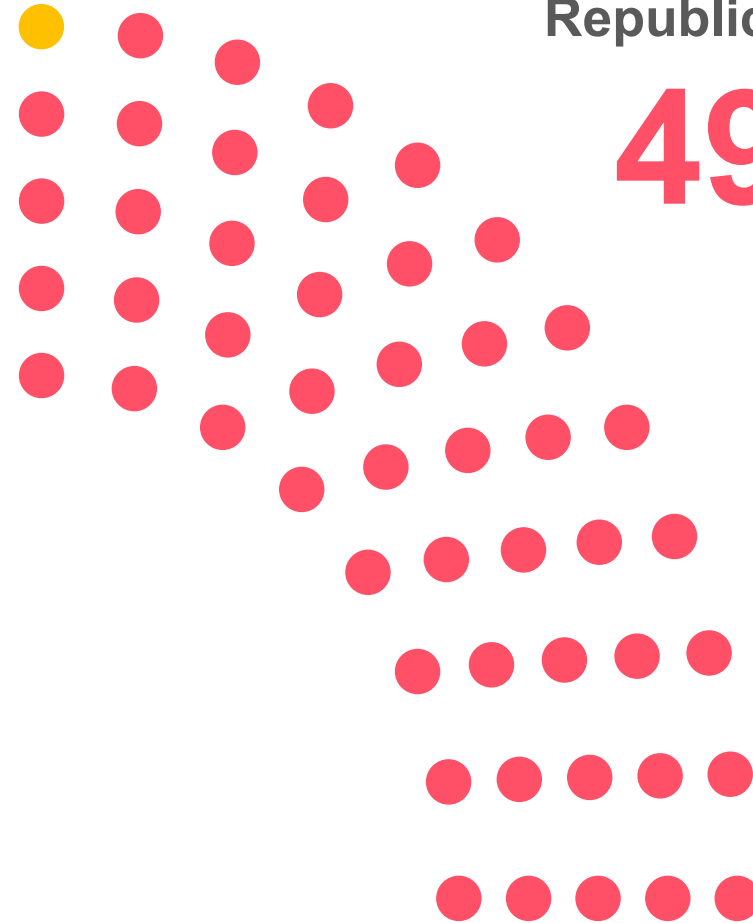
Democrats

51



Republicans

49



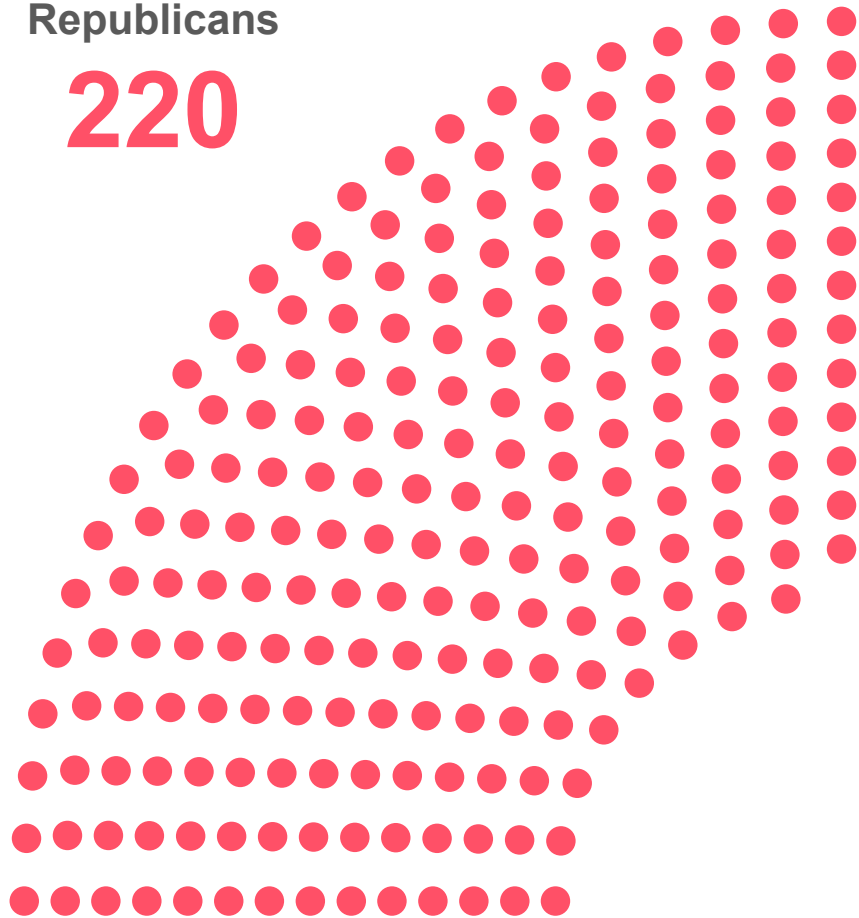
Senate – Competitive Races

Solid D	Likely D	Lean D	Toss Up	Lean R	Likely R	Solid R
CA - OPEN	MD - OPEN	AZ - OPEN	MI - OPEN		FL – Scott	IN – OPEN
CT - Murphy		NV - Rosen	MT - Tester		TX – Cruz	MO – Hawley
DE - OPEN		PA - Casey	OH - Brown			MS – Wicker
HI - Hirono		WI - Baldwin				ND- Cramer
MA - Warren						NE – Fischer
ME - King (I)						NE – Ricketts
MN - Klobuchar						TN – Blackburn
NJ - OPEN						UT – OPEN
NM - Heinrich						WV - OPEN
NY - Gillibrand						WY - Barasso
RI - Whitehouse						
VA - Kaine						
VT - Sanders (I)						
WA - Cantwell						

House – Current Composition

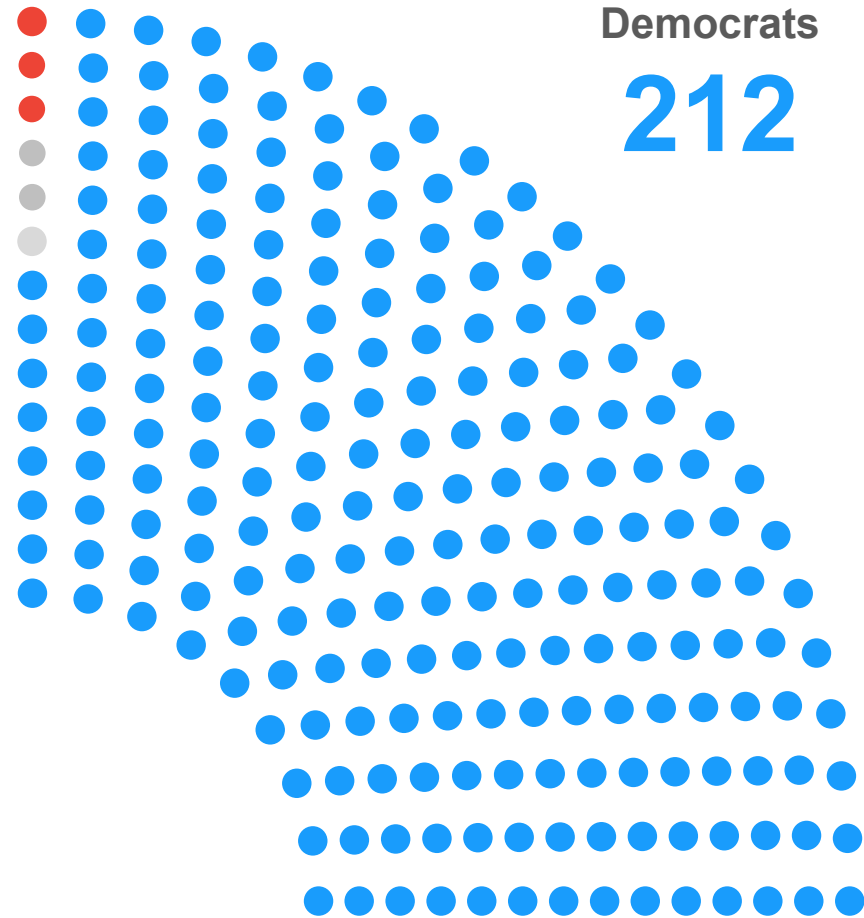
Republicans

220



Democrats

212



Competitive House Races

LIKELY DEMOCRAT 15 Dem • 1 Rep 0 Ind	LEAN DEMOCRAT 13 Dem • 1 Rep 0 Ind	DEMOCRAT TOSS UP 11 Dem • 0 Rep 0 Ind	REPUBLICAN TOSS UP 0 Dem • 11 Rep 0 Ind	LEAN REPUBLICAN 0 Dem • 8 Rep 0 Ind	LIKELY REPUBLICAN 0 Dem • 9 Rep 0 Ind
AL-02 NEW SEAT	AK-AL Peltola	CO-08 Caraveo	AZ-01 Schweikert	CA-45 Steel	CA-03 Kiley
CA-09 Harder	CA-47 OPEN (Porter)	ME-02 Golden	AZ-06 Ciscomani	CO-03 OPEN (Boebert)	CA-40 Kim
CA-49 Levin	CT-05 Hayes	MI-07 OPEN (Slotkin)	CA-13 Duarte	IA-03 Nunn	FL-13 Luna
FL-09 Soto	IL-17 Sorensen	MI-08 OPEN (Kildee)	CA-22 Valadao	MI-10 James	IA-01 Miller-Meeks
FL-23 Moskowitz	IN-01 Mrvan	NC-01 Davis	CA-27 Garcia	NE-02 Bacon	MT-01 Zinke
KS-03 Davids	MN-02 Craig	NM-02 Vasquez	CA-41 Calvert	PA-10 Perry	NY-01 LaLota
MD-06 OPEN (Trone)	NV-03 Lee	OH-09 Kaptur	NJ-07 Kean Jr.	VA-02 Kiggans	PA-01 Fitzpatrick
MI-03 Scholten	NY-18 Ryan	OH-13 Sykes	NY-04 D'Esposito	WI-03 Van Orden	TX-15 De La Cruz
NH-01 Pappas	NY-22 Williams	PA-07 Wild	NY-17 Lawler		WI-01 Steil
NH-02 OPEN (Kuster)	OR-06 Salinas	PA-08 Cartwright	NY-19 Molinaro		
NV-01 Titus	PA-17 Deluzio	WA-03 Perez	OR-05 Chavez-DeRemer		
NV-04 Horsford	TX-28 Cuellar				
NY-03 Suozzi	TX-34 Gonzalez				
OH-01 Landsman	VA-07 OPEN (Spanberger)				
OR-04 Hoyle					
WA-08 Schrier					

Grain and Feed PAC

Stephanie See
Executive Director

Fall 2024 Plans

Presidential politics have created new dynamics down-ticket

Many members who are involved in the agriculture industry are in toss-up races or swing states

Through the election, Grain and Feed PAC is focused on those races



October Events!

Members of Congress will only be in Washington for three weeks before the election

We love to support our members' in-district events!

Call Stephanie: 443.812.9677



Join Us!

- 1) Text the word **GRAIN** to **888-444-8774**
- 2) Click the Link
- 3) FEED the PAC with your Contribution

Federal law requires us to use our best efforts to collect and report the name, mailing address, occupation and name of employer of individuals whose contributions exceed \$200 in a calendar year. Contributions to the Grain and Fee PAC are not deductible as charitable contributions for federal income tax purposes. The Grain and Feed PAC cannot accept contributions from corporations, foreign nationals and government contractors.





Meetings

NGFA Board of Directors Meeting September 9, 2024

Rebecca Grubbs

Vice President, Marketing and Member Services

ANIMAL NUTRITION

Upcoming meetings

	Jan. EC Mtg.	March Convention	May Trade Rules Seminar	June Fly In	July CONVEY	Sept. Board Meeting	Dec. CEC
2024							Sheraton Crown Ctr. Kansas City, MO (T-Th) Dec. 10-12 \$144
2025	Fairmont Tremblant Quebec, CA (T) Jan. 7 \$379++ CAD	Omni La Costa Carlsbad, CA (Su-T) March 9-11 \$349++	N/A	Arlington, VA (TBA Jan. '25)	Hilton Omaha Omaha, NE (M-W) Jul. 14-16 \$176++	Ritz-Carlton Pentagon City Arlington, VA (M-W) Sept. 8 - 10 \$339++	JW Indianapolis Indianapolis, IN (Su-T) Dec. 7-9 \$185
2026	<i>TBD</i> <i>Contract in '24</i>	Grand Hyatt Nashville, TN (Su-T) March 22-24 \$339++	<i>TBD</i> <i>Contract in '25</i>	Arlington, VA (TBA Jan. '26)	Hilton Omaha Omaha, NE (M-W) Aug. 3-5 \$183++	<i>TBD</i> <i>Park City, UT</i> <i>Contract in '24</i>	Union Station Hotel St. Louis, MO (T-Th) Dec. 8-10 \$165
2027	<i>TBD</i> <i>Contract in '25</i>	Grand Hyatt San Antonio, TX (Su-T) March 7-9 \$299++	N/A	Arlington, VA (TBA Jan. '27)	<i>TBD</i> <i>Contract in '25</i>	<i>TBD</i> <i>Williamsburg, VA</i> <i>Contract in '24</i>	<i>TBD</i> <i>Louisville</i> <i>Contract in '24</i>
2028	<i>TBD</i>	La Quinta Resort La Quinta, CA (T-Th) March 28-30 \$359++	<i>TBD</i>	Arlington, VA (TBA Jan. '28)	<i>TBD</i>	<i>TBD</i> <i>Contract in '25</i>	<i>TBD</i> <i>KC, MO</i> <i>Contract in '25</i>