

OVER THE YEARS, I've been asked many times about the value of TCFA. And it's always been an easy question to answer. Just look at the association's incredible environmental program, I say, or the strong effort to aggressively represent cattle feeders in Austin and Washington D.C., both in the legislative area and with the many government agencies that have rulemaking authority over our industry.

Or look at the market department and the safety program. Or the Beef Safety and Quality Assurance ProgramSM which was the first quality assurance program ever developed in the cattle industry. Or the weekly *Newsletter* and the *Cattle Feeders Annual*... insurance... seminars and the annual convention... research... the Junior Fed Beef Challenge... and lots of others.

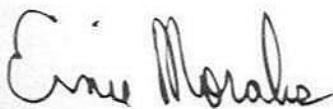
The many different services TCFA provides are, each in their own way, important to our industry. But perhaps the most important came to light in December of 2003 as your association dealt with the announcement of a BSE-positive cow in the United States. It was then that we saw the true value of TCFA to each and every member.

TCFA and its staff worked throughout the holidays gathering information, answering members' questions and, most importantly, using their status as a solid, sincere, reputable and reachable source for the media—not just in the United States, but worldwide. Working in close cooperation with other beef organizations, TCFA officers and staff did numerous media interviews, taking advantage of every interview to reassure consumers that U.S. beef is the safest in the world.

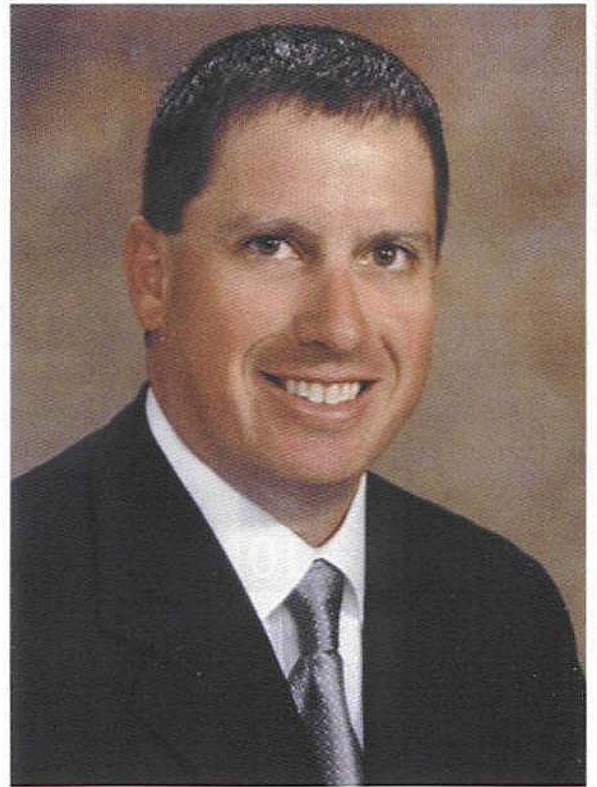
Consumers responded by staying loyal to beef. And cattlemen came together as one solid, unified group as we focused on some mighty important goals—maintaining consumer confidence in our product and not allowing fear and uncertainty to destroy our market.

There are some very valuable lessons in the BSE incident. When we stand together, we can meet any issue, any adversity, and any situation head-on and survive. When the situation is critical, our association has the skill and resources to represent us very, very well.

I find that very reassuring.



Ernie Morales
2004 Chairman



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