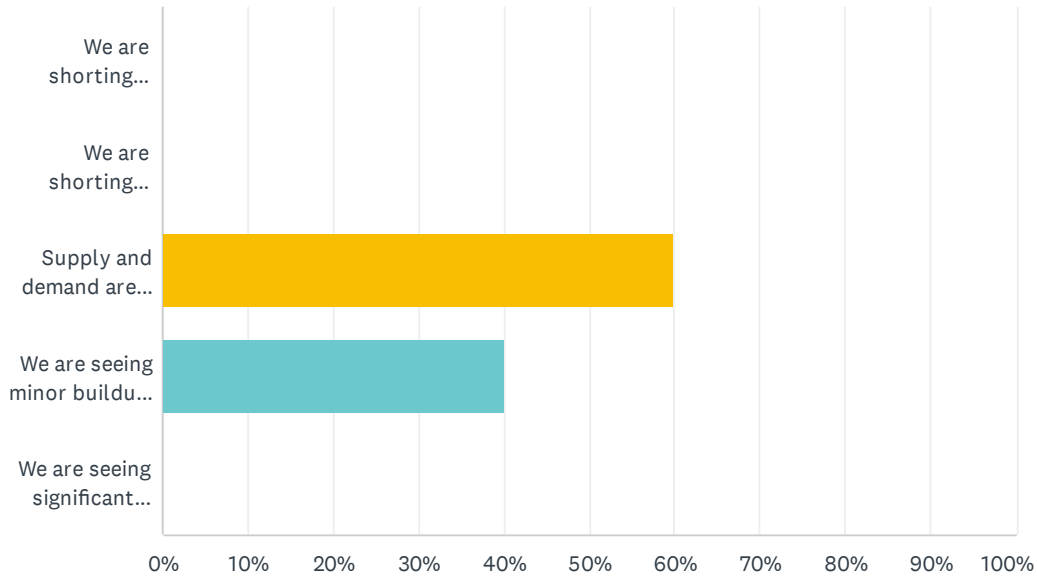


Q1 How well are you able to satisfy your customers' orders?

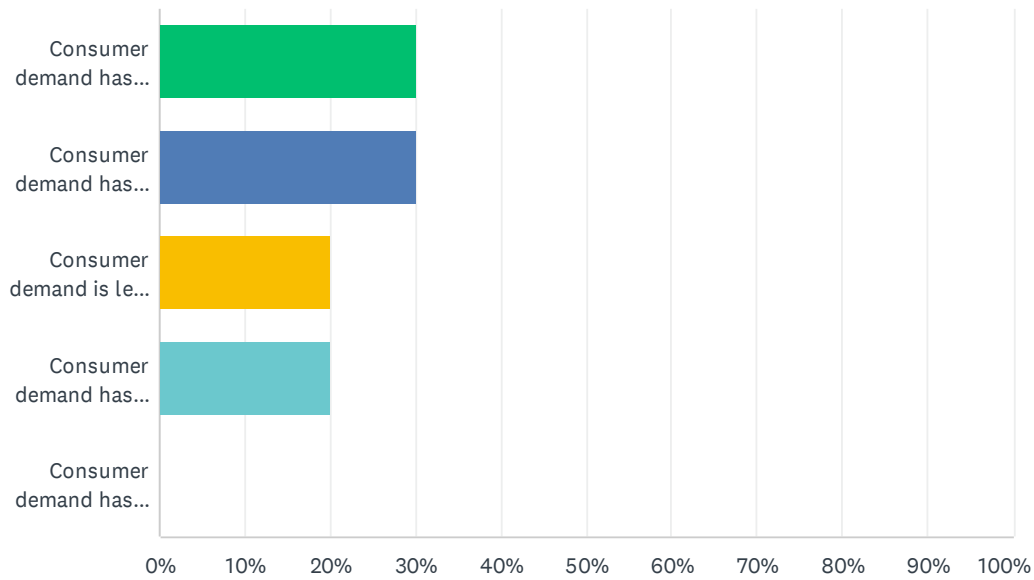
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
We are shorting customers in excess of 20%	0.00%	0
We are shorting customers 0-19%	0.00%	0
Supply and demand are roughly in balance	60.00%	6
We are seeing minor buildup of inventory	40.00%	4
We are seeing significant build-up of inventory	0.00%	0
TOTAL		10

Q2 How has consumer demand changed for bison since November 2018?

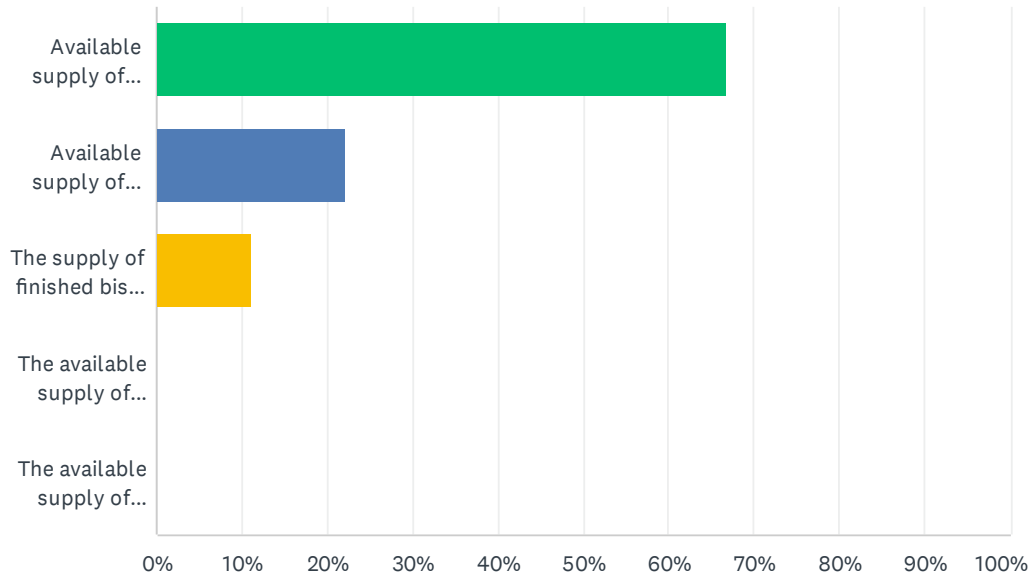
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Consumer demand has increased more than 10%	30.00%	3
Consumer demand has increased 1-9%	30.00%	3
Consumer demand is level with November 2018	20.00%	2
Consumer demand has declined 1-9%	20.00%	2
Consumer demand has declined more than 10%	0.00%	0
TOTAL		10

Q3 How has the supply of finished bison changed since November 2018?

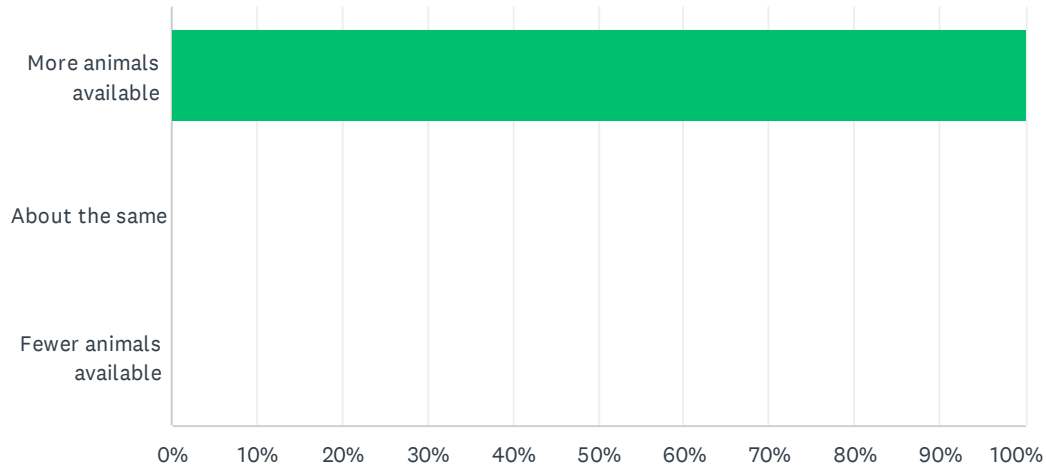
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES	
Available supply of finished bison has increased more than 10%	66.67%	6
Available supply of finished bison has increased 1-9%	22.22%	2
The supply of finished bison is roughly equal to November 2018	11.11%	1
The available supply of finished bison has decreased 1-9%	0.00%	0
The available supply of finished bison has decreased more than 10%	0.00%	0
TOTAL		9

Q4 What do you see in regard to the available supply of finished bison in the next three months?

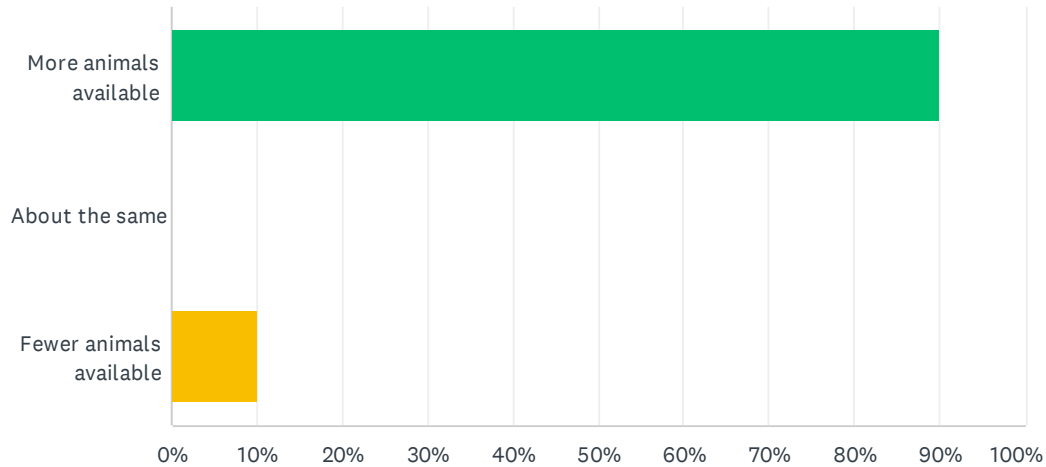
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
More animals available	100.00%	10
About the same	0.00%	0
Fewer animals available	0.00%	0
TOTAL		10

Q5 What do you see in regard to the available supply of finished bison in the next 4 - 6 months?

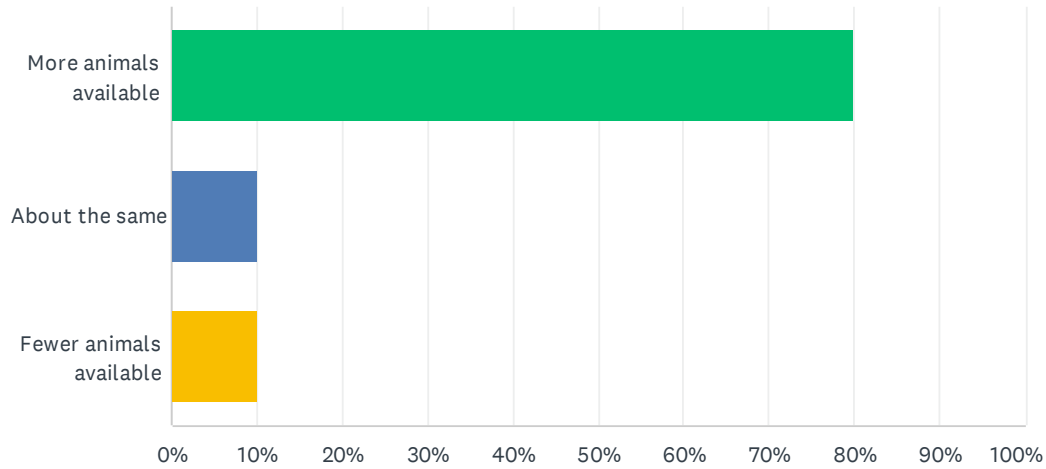
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES
More animals available	90.00% 9
About the same	0.00% 0
Fewer animals available	10.00% 1
TOTAL	10

Q6 What do you see in regard to the available supply of finished bison in the next 7 - 12 months?

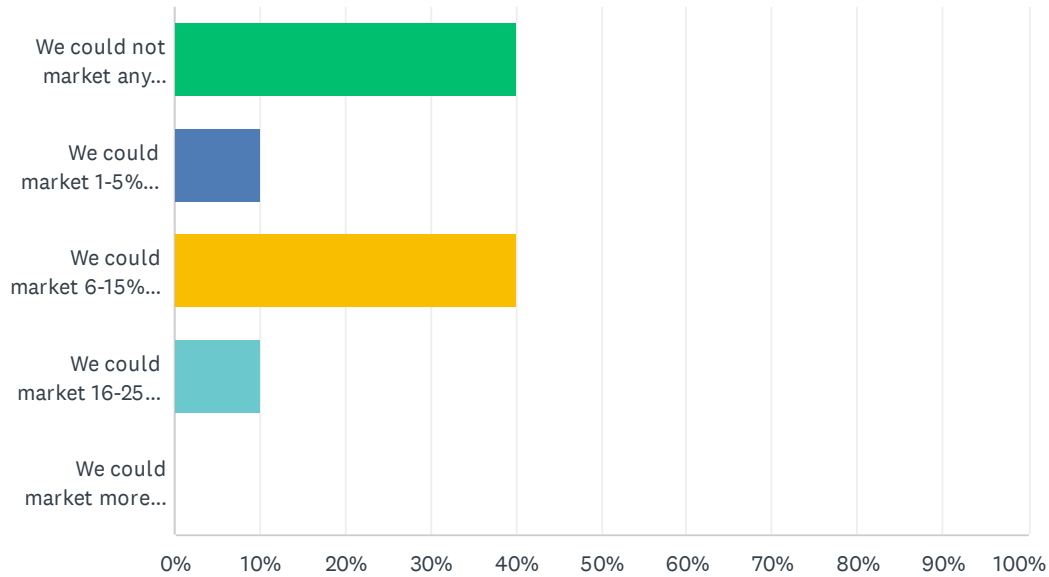
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
More animals available	80.00%	8
About the same	10.00%	1
Fewer animals available	10.00%	1
TOTAL		10

Q7 What percentage of additional product could you market to existing customers at today's prices?

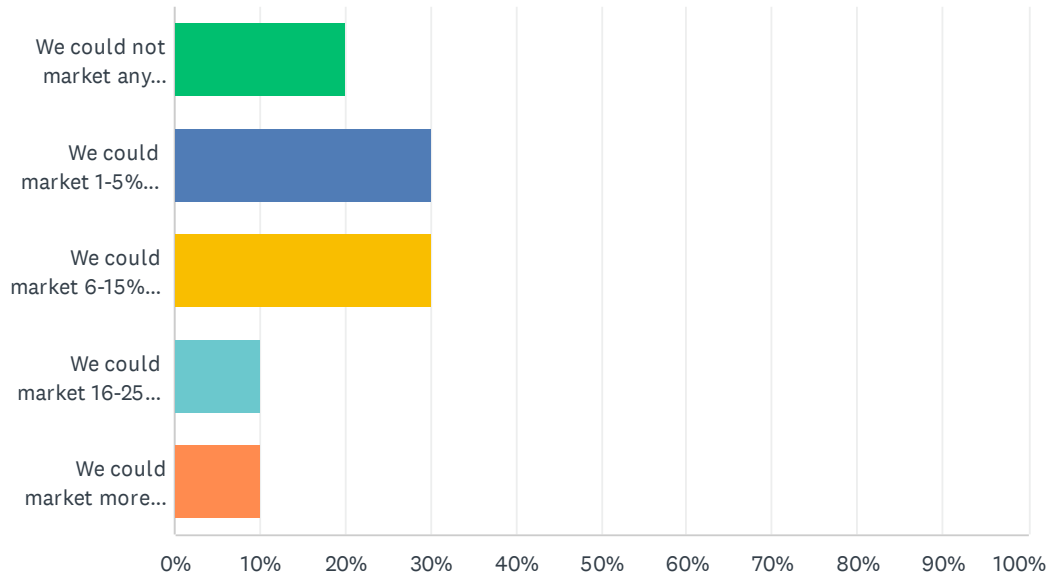
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
We could not market any additional product	40.00%	4
We could market 1-5% more product	10.00%	1
We could market 6-15% more product	40.00%	4
We could market 16-25% more product	10.00%	1
We could market more than 25% more product	0.00%	0
TOTAL		10

Q8 What percentage of additional product could you market to new customers at today's prices?

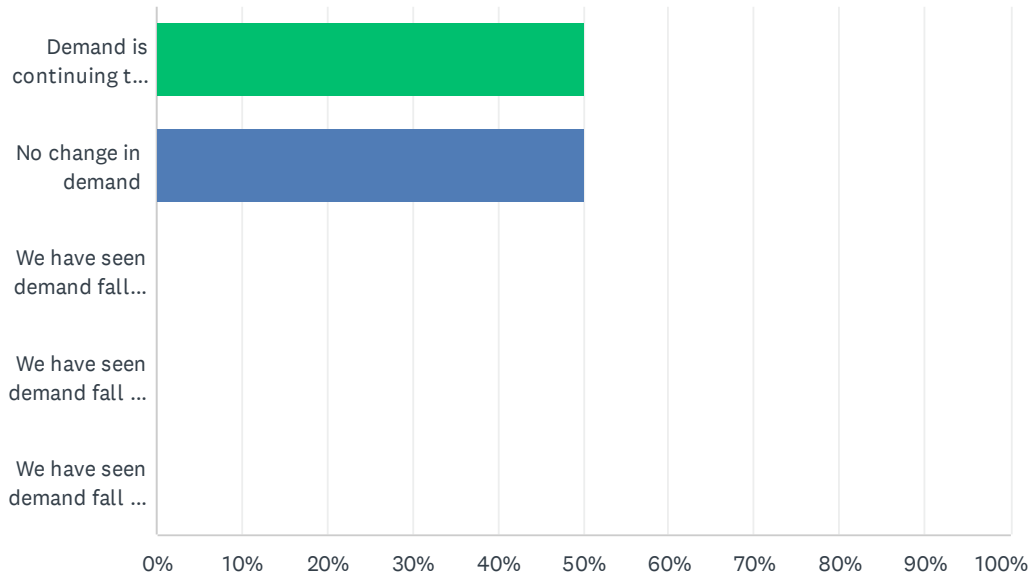
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
We could not market any additional product	20.00%	2
We could market 1-5% more product	30.00%	3
We could market 6-15% more product	30.00%	3
We could market 16-25% more product	10.00%	1
We could market more than 25% more product	10.00%	1
TOTAL		10

Q9 What impact is the current pricing having on the demand from your existing customers?

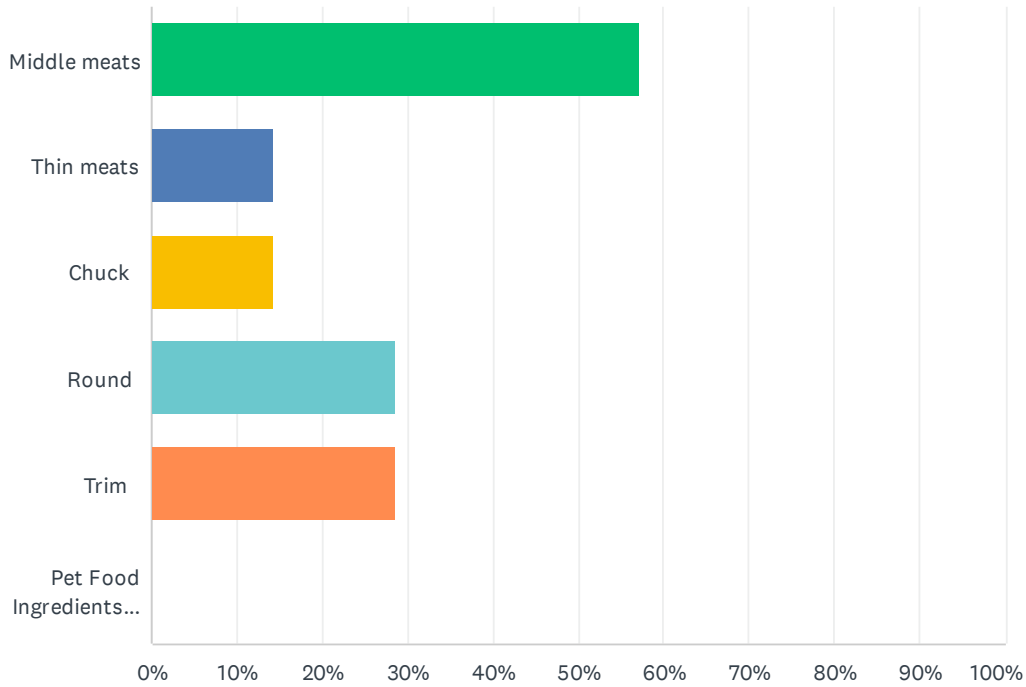
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Demand is continuing to increase	50.00%	5
No change in demand	50.00%	5
We have seen demand fall from 1-5%	0.00%	0
We have seen demand fall by 6-10%	0.00%	0
We have seen demand fall by more than 11%	0.00%	0
TOTAL		10

Q10 For which meats has demand exceeded supply over the past year? (check all that apply)

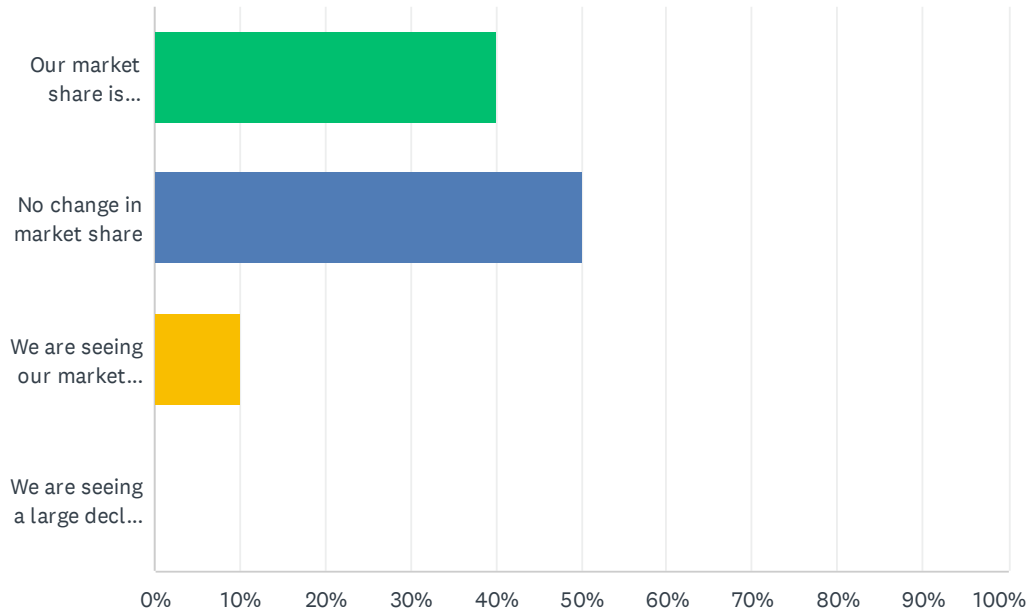
Answered: 7 Skipped: 3



ANSWER CHOICES	RESPONSES	
Middle meats	57.14%	4
Thin meats	14.29%	1
Chuck	14.29%	1
Round	28.57%	2
Trim	28.57%	2
Pet Food Ingredients (heart, liver, etc.)	0.00%	0
Total Respondents: 7		

Q11 What impact is the current supply/price situation having on the market share for bison vs. other red meats?

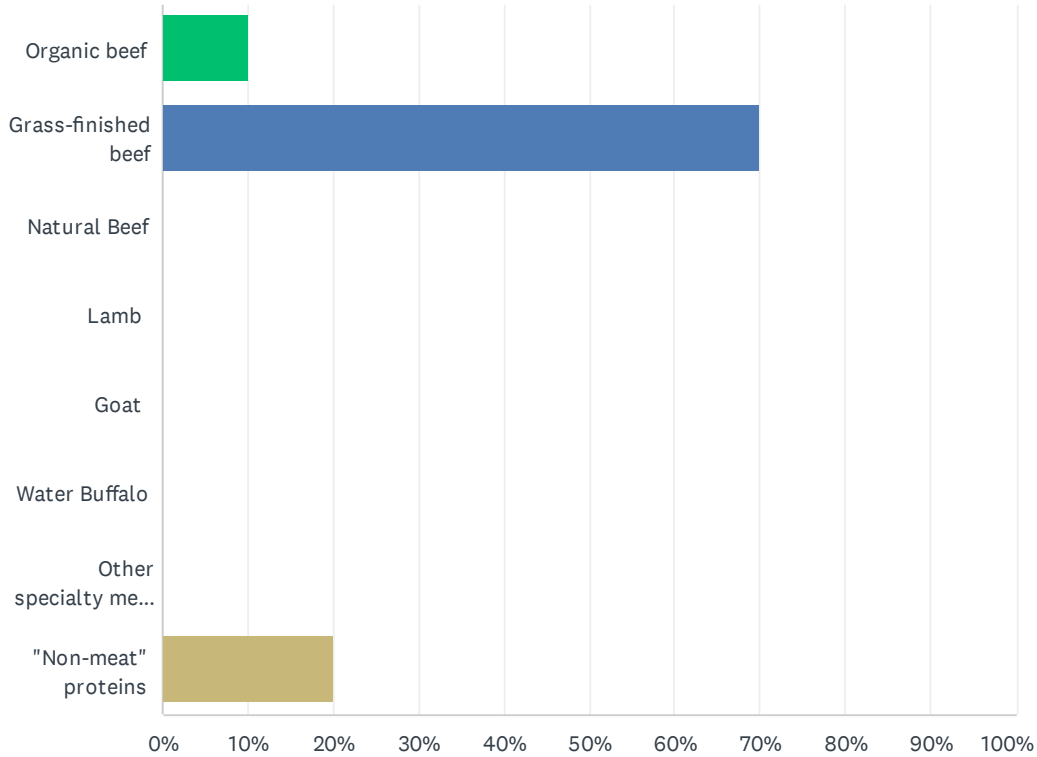
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Our market share is continuing to grow	40.00%	4
No change in market share	50.00%	5
We are seeing our market share decline slightly	10.00%	1
We are seeing a large decline in market share	0.00%	0
TOTAL		10

Q12 What other protein sectors are emerging as primary competitors for bison? (check all that apply)

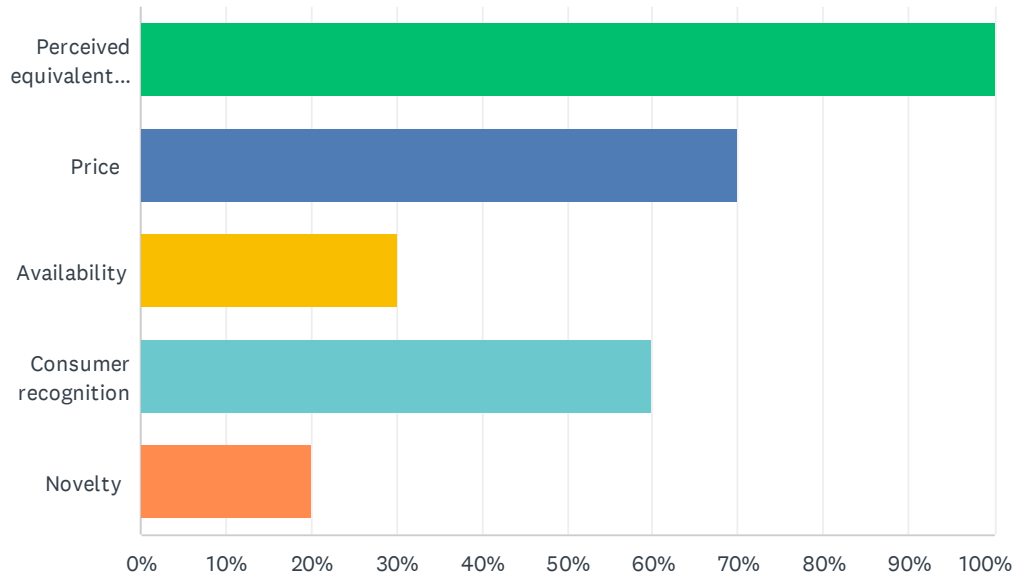
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Organic beef	10.00%	1
Grass-finished beef	70.00%	7
Natural Beef	0.00%	0
Lamb	0.00%	0
Goat	0.00%	0
Water Buffalo	0.00%	0
Other specialty meats (Please specify.)	0.00%	0
"Non-meat" proteins	20.00%	2
TOTAL		10

Q13 Why are these other proteins competing successfully against bison (check all that apply)?

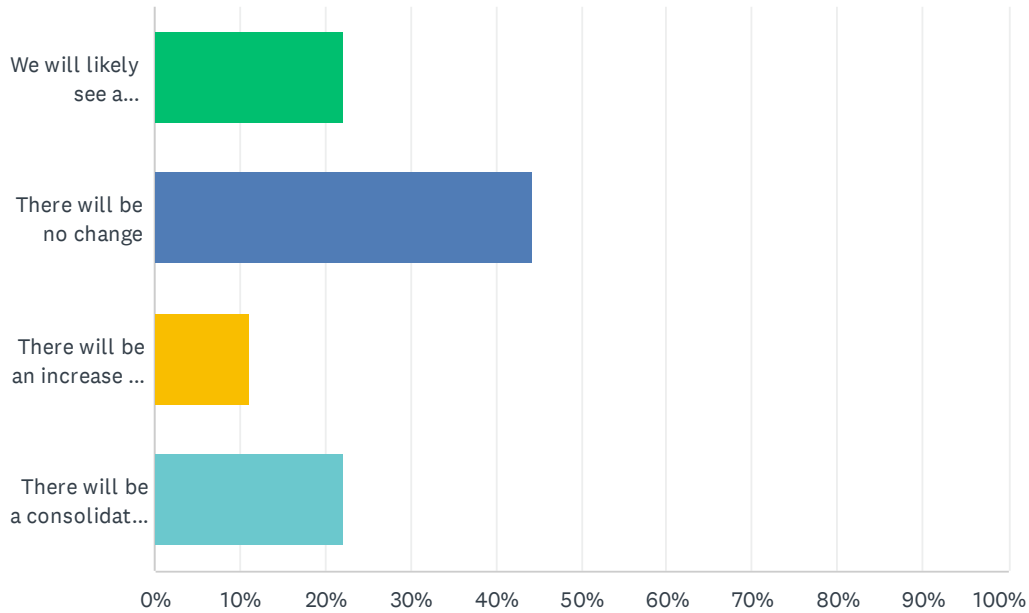
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Perceived equivalent health benefits	100.00%	10
Price	70.00%	7
Availability	30.00%	3
Consumer recognition	60.00%	6
Novelty	20.00%	2
Total Respondents: 10		

Q14 What is the outlook for the infrastructure of bison marketers North America over the next 18 months?

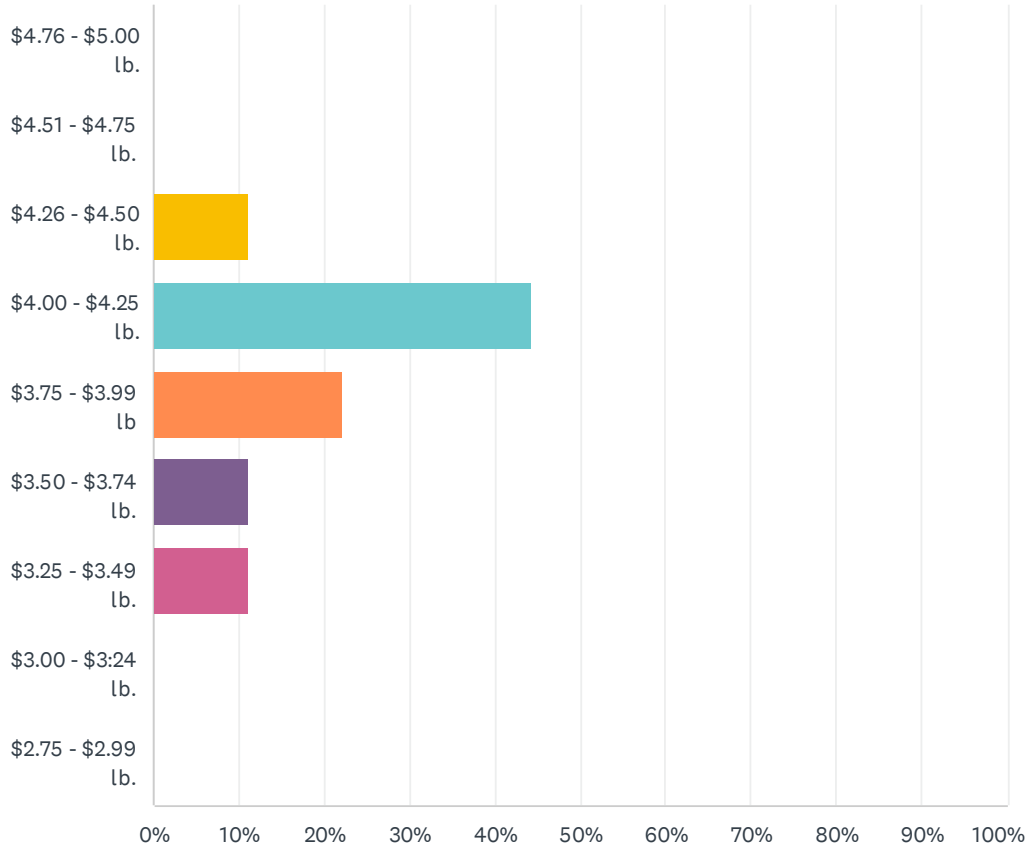
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES
We will likely see a consolidation of marketers	22.22% 2
There will be no change	44.44% 4
There will be an increase in the number of marketers	11.11% 1
There will be a consolidation among existing marketers but entry by new marketers	22.22% 2
TOTAL	9

Q15 At what price range do you believe that bison bull carcass prices will be sustainable for both producers and marketers, while allowing our industry to continue to build consumer demand?

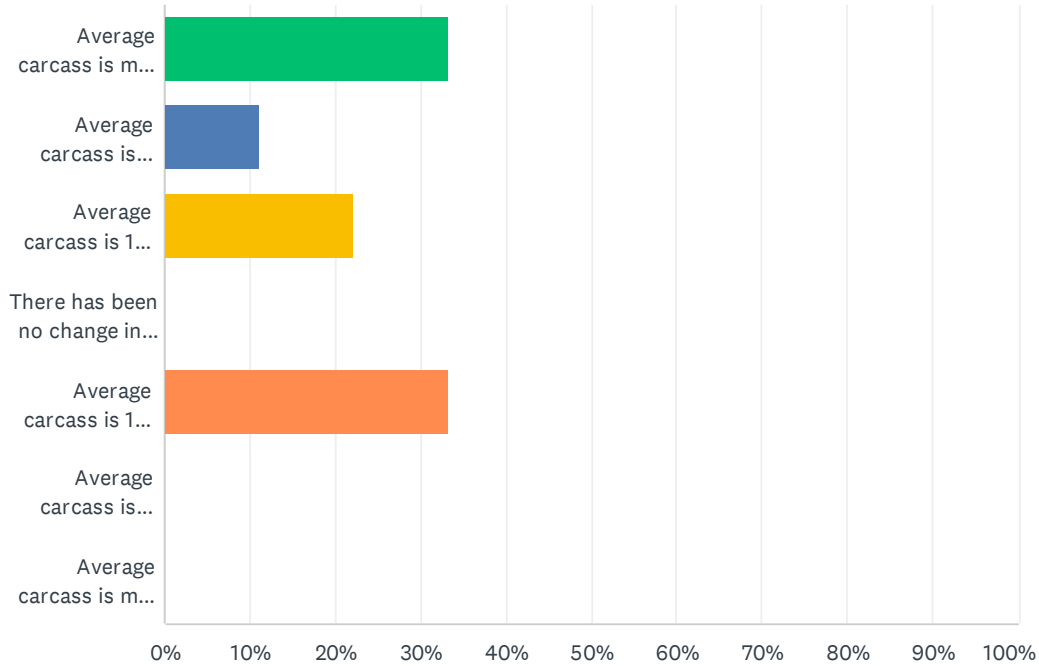
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES
\$4.76 - \$5.00 lb.	0.00% 0
\$4.51 - \$4.75 lb.	0.00% 0
\$4.26 - \$4.50 lb.	11.11% 1
\$4.00 - \$4.25 lb.	44.44% 4
\$3.75 - \$3.99 lb.	22.22% 2
\$3.50 - \$3.74 lb.	11.11% 1
\$3.25 - \$3.49 lb.	11.11% 1
\$3.00 - \$3.24 lb.	0.00% 0
\$2.75 - \$2.99 lb.	0.00% 0
TOTAL	9

Q16 What difference have you seen in carcass weights over the past 12 months, compared to your historic average?

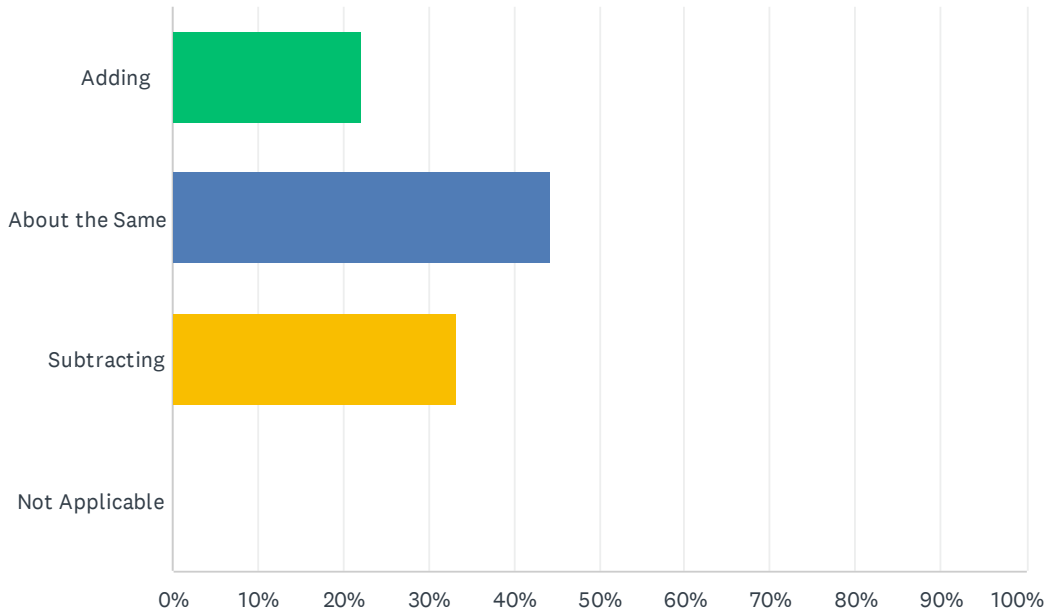
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES	
Average carcass is more than 11% heavier	33.33%	3
Average carcass is 6-10% heavier	11.11%	1
Average carcass is 1-5% heavier	22.22%	2
There has been no change in average weights	0.00%	0
Average carcass is 1-5% lighter	33.33%	3
Average carcass is 6-10% lighter	0.00%	0
Average carcass is more than 10% lighter	0.00%	0
TOTAL		9

Q17 Compared to this point last year, are you adding or subtracting trim inventory in cold storage?

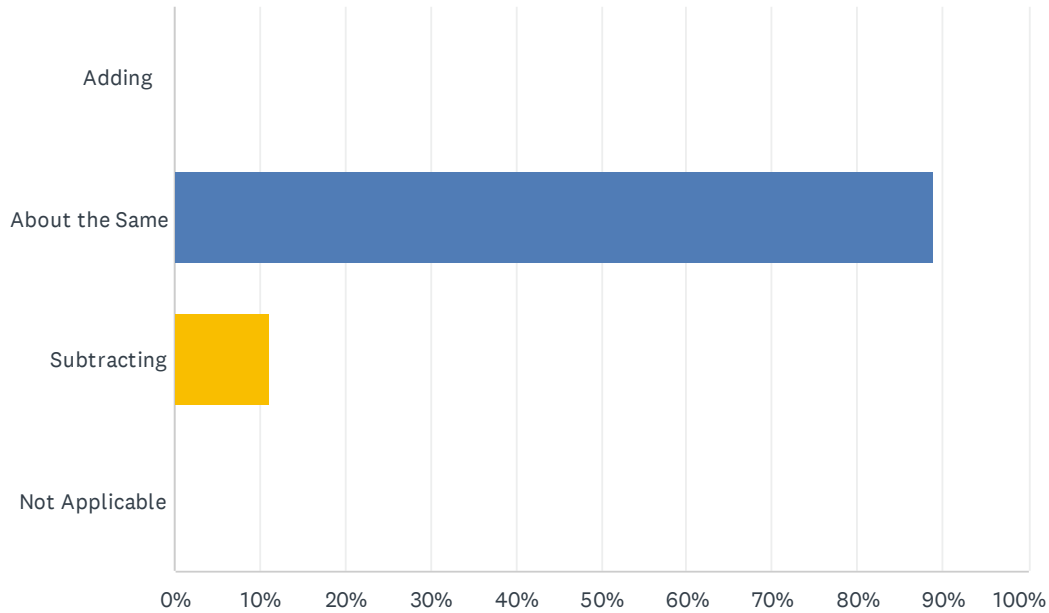
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES	
Adding	22.22%	2
About the Same	44.44%	4
Subtracting	33.33%	3
Not Applicable	0.00%	0
TOTAL		9

Q18 Are you adding or subtracting middle meats (loins, ribeye, etc) inventory in cold storage compared to this point in time last year?

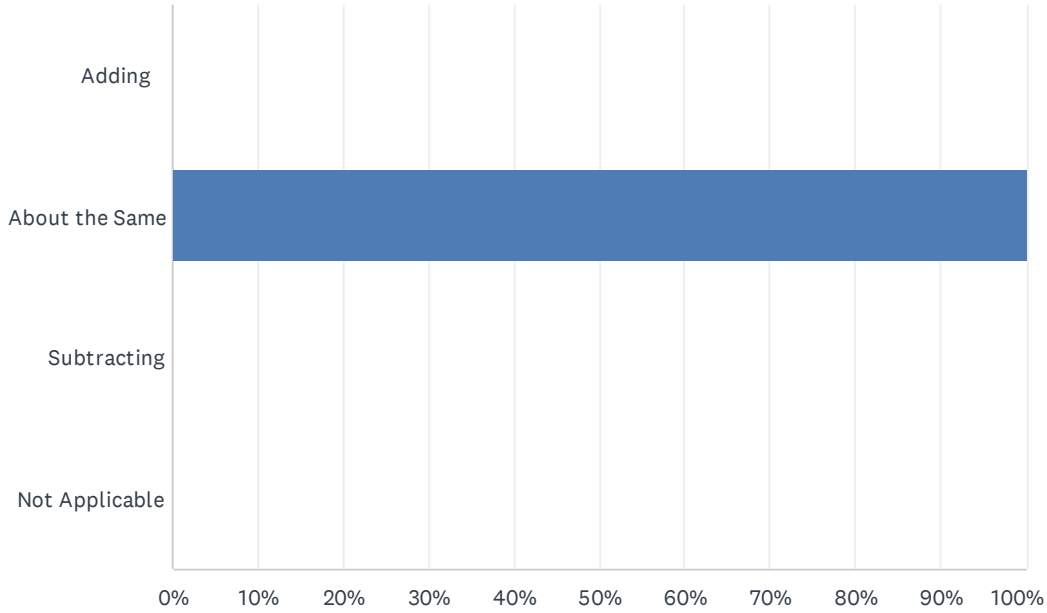
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES	
Adding	0.00%	0
About the Same	88.89%	8
Subtracting	11.11%	1
Not Applicable	0.00%	0
TOTAL		9

Q19 Compared to this point last year, are you adding or subtracting end meats (chucks, rounds, etc.) to inventory in cold storage?

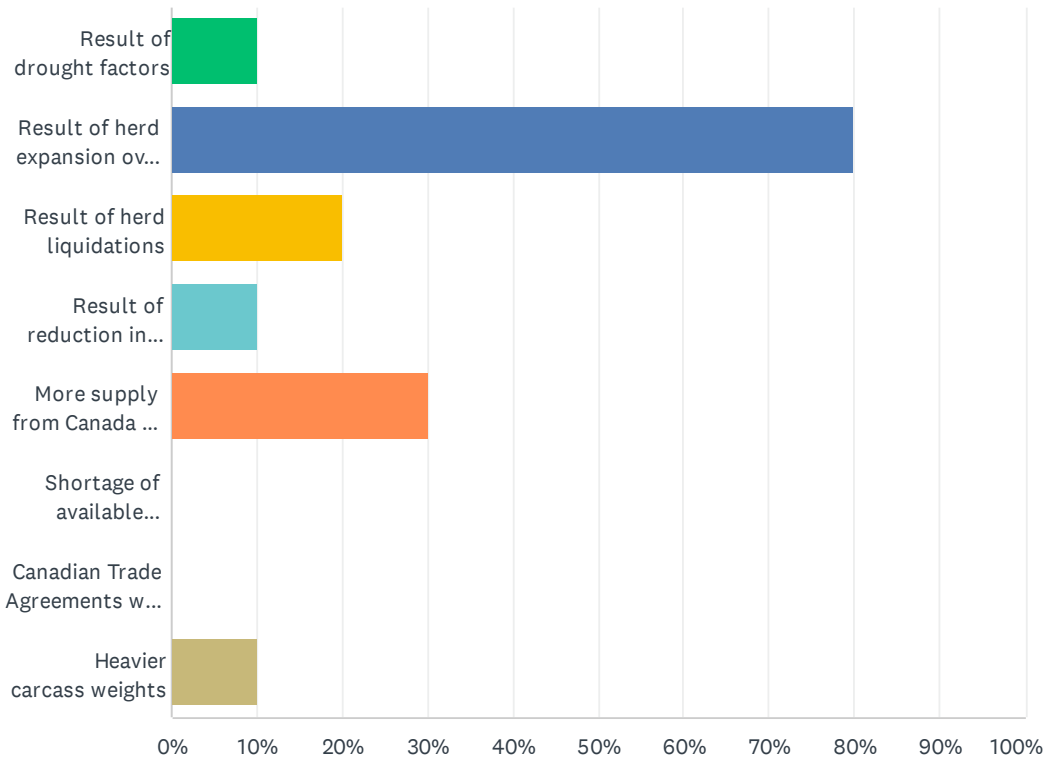
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES
Adding	0.00% 0
About the Same	100.00% 9
Subtracting	0.00% 0
Not Applicable	0.00% 0
TOTAL	9

Q20 According to the USDA, the 2019 year-to-date slaughter of bison in federally-inspected plants is roughly 8 percent higher than the comparable period in 2018 What do you believe are the key factors behind this trend? (check all that apply)

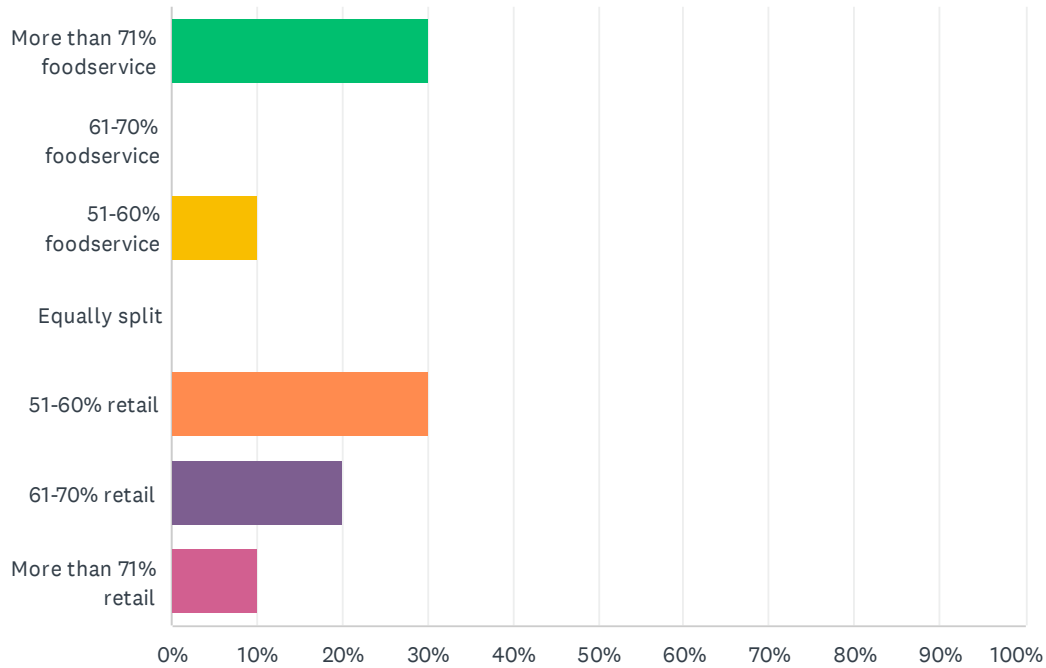
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Result of drought factors	10.00%	1
Result of herd expansion over past several years	80.00%	8
Result of herd liquidations	20.00%	2
Result of reduction in demand for bison meat	10.00%	1
More supply from Canada as a result of the exchange rate	30.00%	3
Shortage of available animals	0.00%	0
Canadian Trade Agreements with EU (and other markets)	0.00%	0
Heavier carcass weights	10.00%	1
Total Respondents: 10		

Q21 What percentage of your product is currently going to retail vs. foodservice?

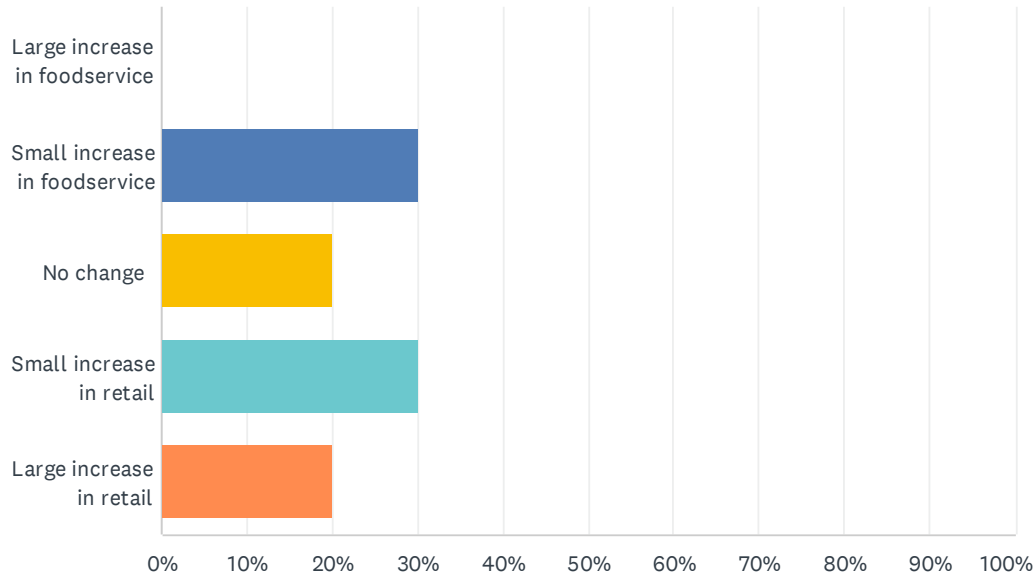
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
More than 71% foodservice	30.00%	3
61-70% foodservice	0.00%	0
51-60% foodservice	10.00%	1
Equally split	0.00%	0
51-60% retail	30.00%	3
61-70% retail	20.00%	2
More than 71% retail	10.00%	1
TOTAL		10

Q22 How has the ratio of foodservice and retail customers changed in the past three years?

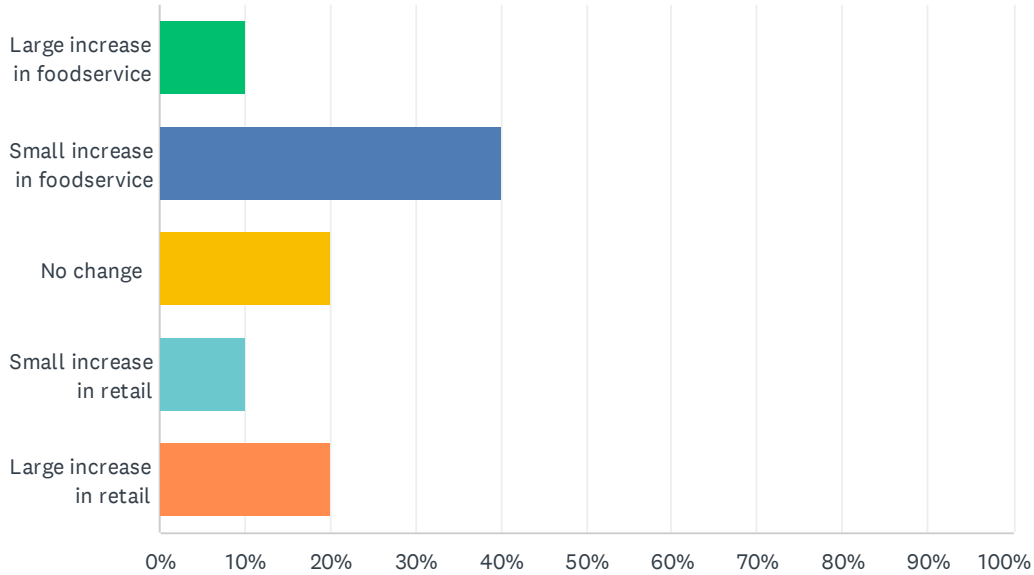
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Large increase in foodservice	0.00%	0
Small increase in foodservice	30.00%	3
No change	20.00%	2
Small increase in retail	30.00%	3
Large increase in retail	20.00%	2
TOTAL		10

Q23 How do you expect the ratio of foodservice and retail customers to change in the next three years?

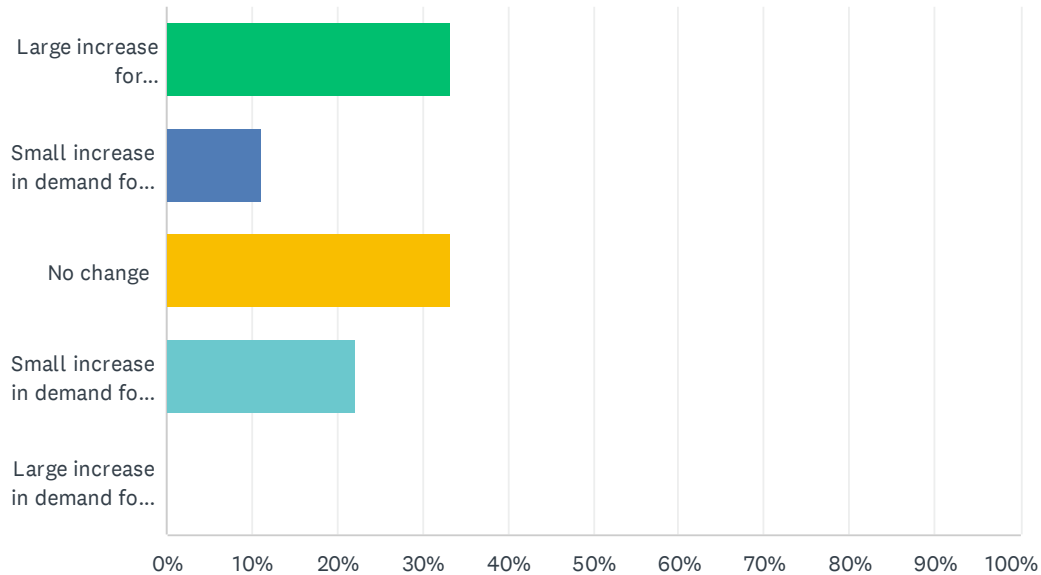
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Large increase in foodservice	10.00%	1
Small increase in foodservice	40.00%	4
No change	20.00%	2
Small increase in retail	10.00%	1
Large increase in retail	20.00%	2
TOTAL		10

Q24 Is there a shift in demand for the type of finishing of production in comparison to the past five years?

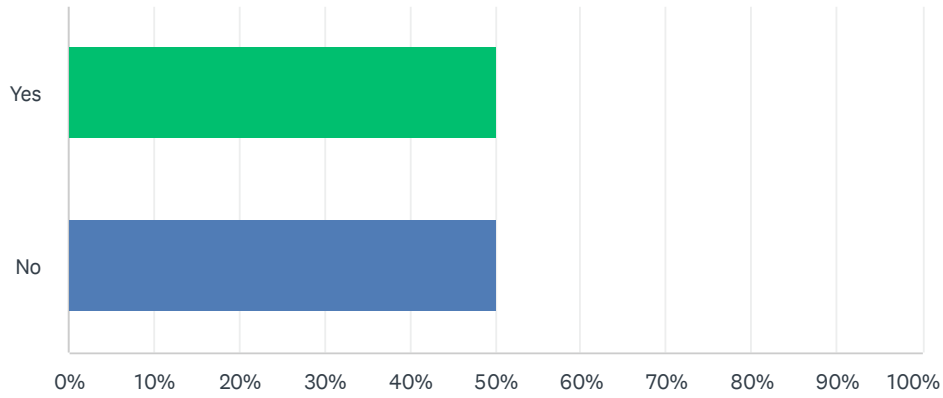
Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES	
Large increase for grain-finished product compared to grass-finished	33.33%	3
Small increase in demand for grain finished product compared to grass-finished	11.11%	1
No change	33.33%	3
Small increase in demand for grass-finished product compared to grain-finished product	22.22%	2
Large increase in demand for grass-finished product, compared to grain-finished product	0.00%	0
TOTAL		9

Q25 U.S. MARKETERS ONLY: Did you export bison meat to the European Union in 2018?

Answered: 8 Skipped: 2



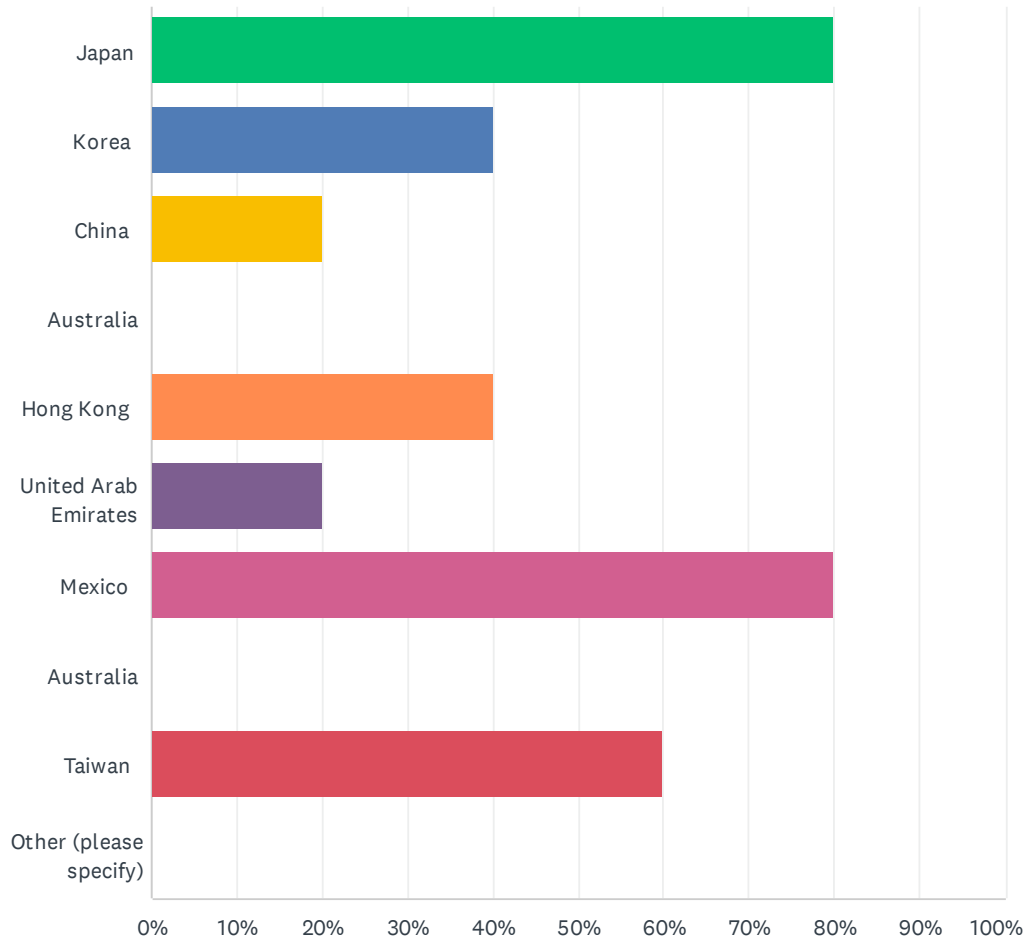
ANSWER CHOICES	RESPONSES	
Yes	50.00%	4
No	50.00%	4
TOTAL		8

Q26 U.S. MARKETERS ONLY: If "yes" to the question above, how many pounds of bison meat did you export to the European Union?

Answered: 3 Skipped: 7

Q27 U.S. MARKETERS ONLY: What other export markets could be useful for your business?

Answered: 5 Skipped: 5

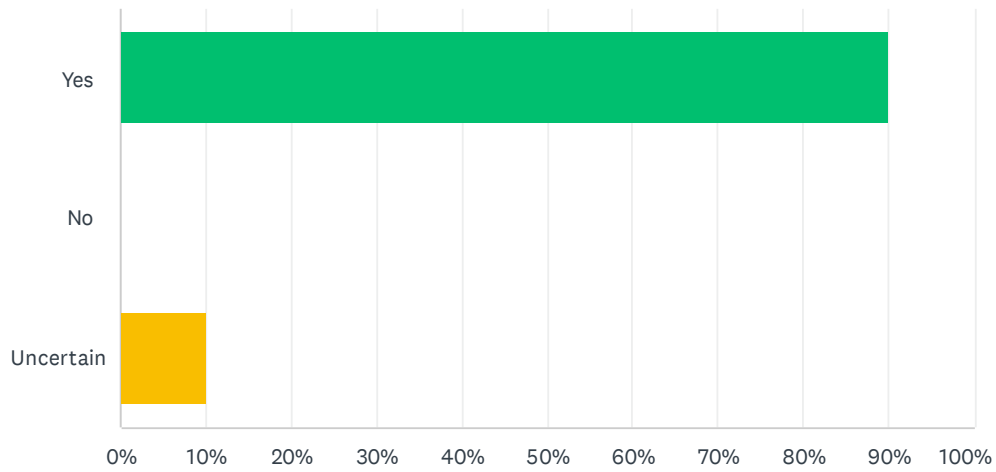


Commercial Marketers Survey, November 2019

ANSWER CHOICES	RESPONSES	
Japan	80.00%	4
Korea	40.00%	2
China	20.00%	1
Australia	0.00%	0
Hong Kong	40.00%	2
United Arab Emirates	20.00%	1
Mexico	80.00%	4
Australia	0.00%	0
Taiwan	60.00%	3
Other (please specify)	0.00%	0
Total Respondents: 5		

Q28 Are you planning to expand your business in the next 12 months?

Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	90.00%	9
No	0.00%	0
Uncertain	10.00%	1
TOTAL		10

Q29 Let us know any changes that you are making in your business as a result of the current supply/price situation

Answered: 5 Skipped: 5

Q30 Please let us know any other thoughts about the future of the commercial bison marketing business you'd like to share.

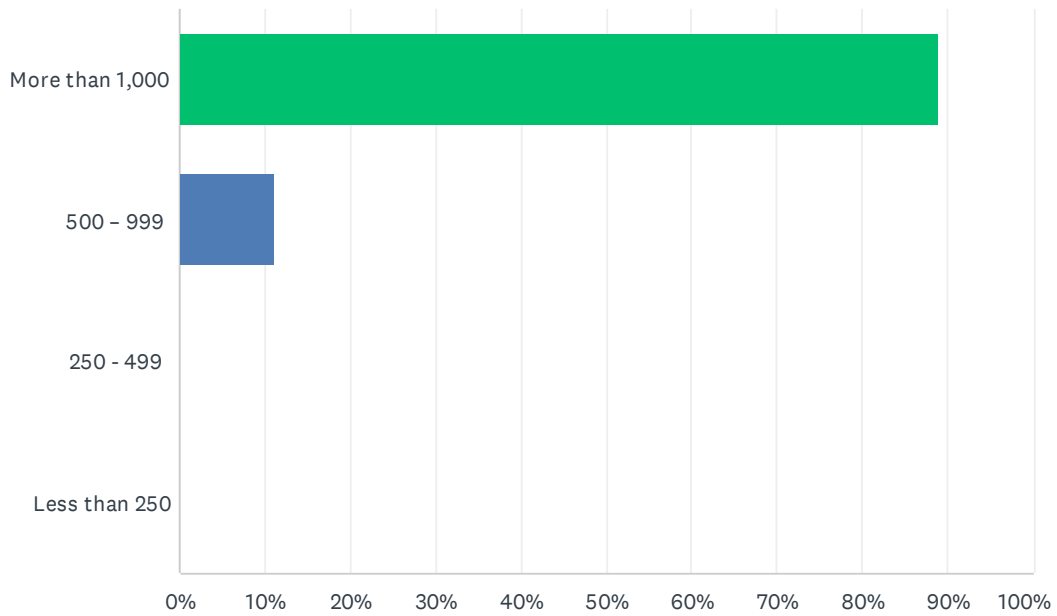
Answered: 3 Skipped: 7

Q31 Where do you believe the NBA should be focusing its marketing efforts?

Answered: 6 Skipped: 4

Q32 How many bison did you process in the most recent calendar year?

Answered: 9 Skipped: 1



ANSWER CHOICES	RESPONSES	
More than 1,000	88.89%	8
500 - 999	11.11%	1
250 - 499	0.00%	0
Less than 250	0.00%	0
TOTAL		9