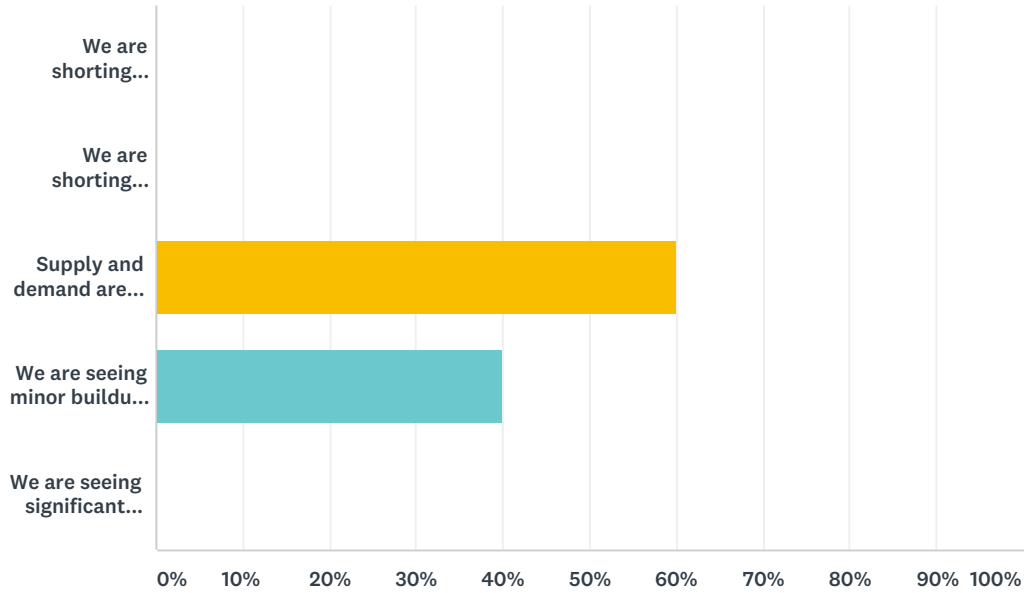


Q1 How well are you able to satisfy your customers' orders?

Answered: 10 Skipped: 0

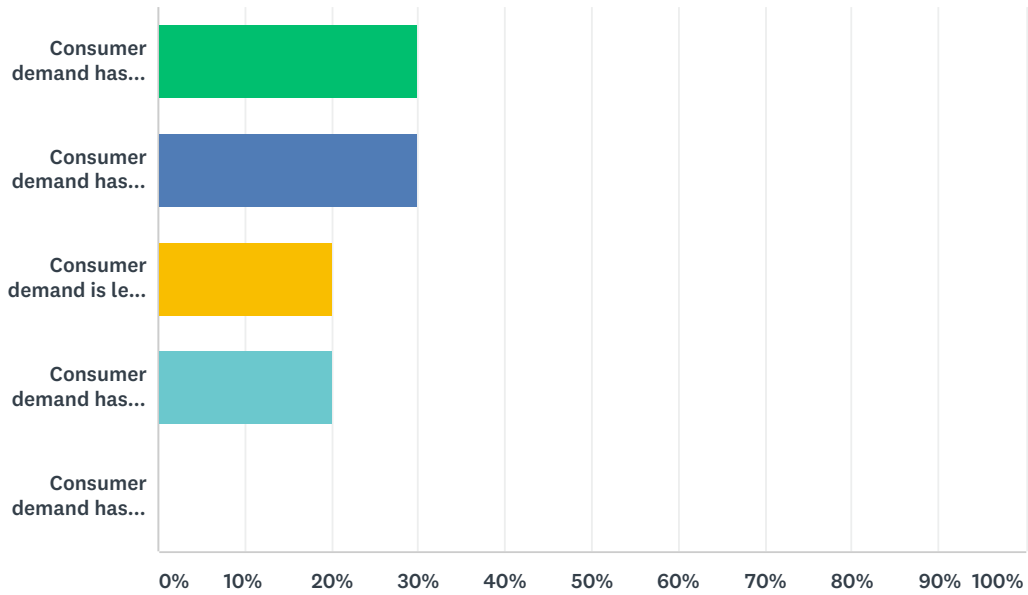


ANSWER CHOICES	RESPONSES
We are shorting customers in excess of 20%	0.00% 0
We are shorting customers 0-19%	0.00% 0
Supply and demand are roughly in balance	60.00% 6
We are seeing minor buildup of inventory	40.00% 4
We are seeing significant build-up of inventory	0.00% 0
TOTAL	10

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

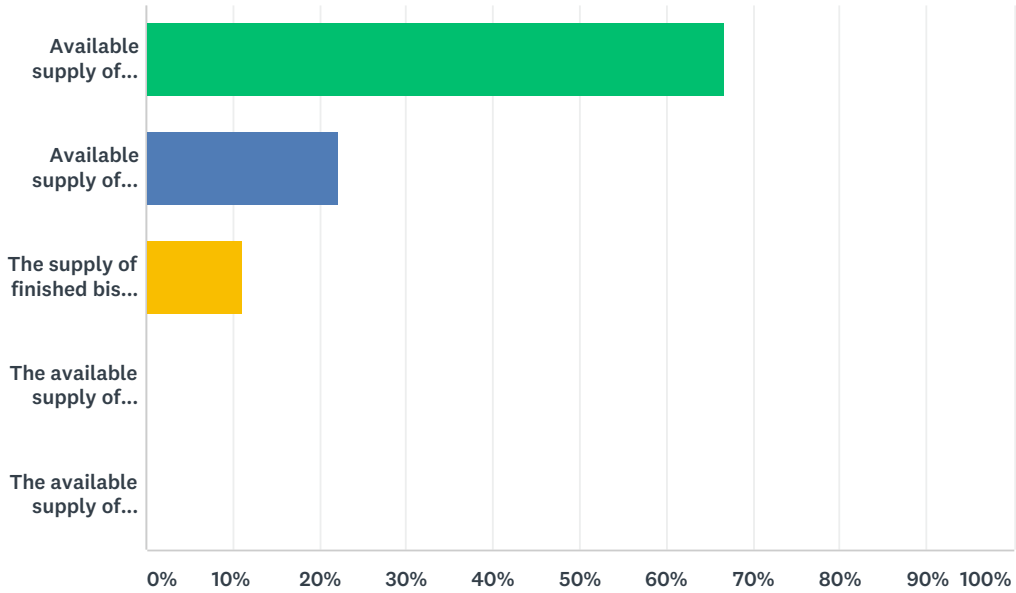


ANSWER CHOICES	RESPONSES	
Consumer demand has increased more than 10%	30.00%	3
Consumer demand has increased 1-9%	30.00%	3
Consumer demand is level with November 2018	20.00%	2
Consumer demand has declined 1-9%	20.00%	2
Consumer demand has declined more than 10%	0.00%	0
TOTAL		10

#	OTHER	DATE
1	1-2%	12/3/2019 4:19 PM

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

Answered: 9 Skipped: 1

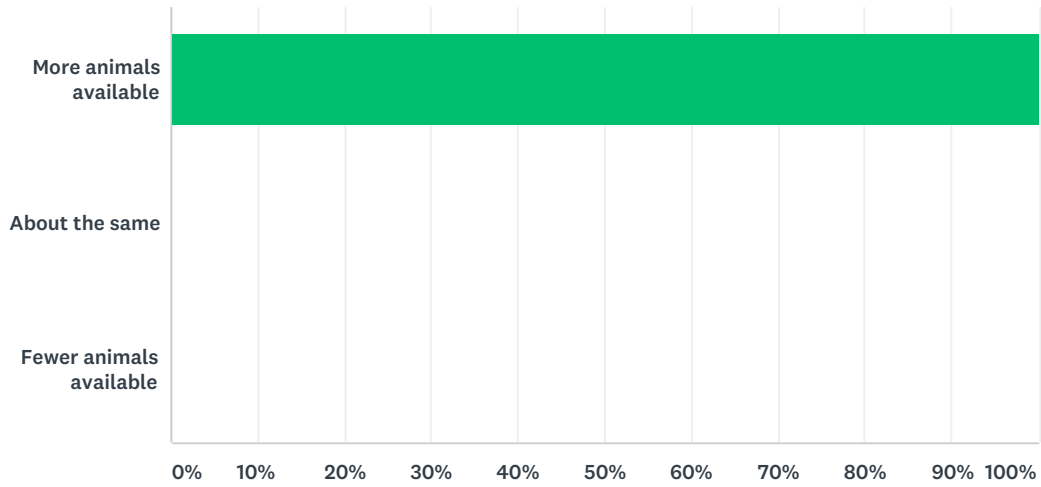


ANSWER CHOICES	RESPONSES	
Available supply of finished bison has increased more than 10%	66.67%	6
Available supply of finished bison has increased 1-9%	22.22%	2
The supply of finished bison is roughly equal to November 2018	11.11%	1
The available supply of finished bison has decreased 1-9%	0.00%	0
The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

#	COMMENTS	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

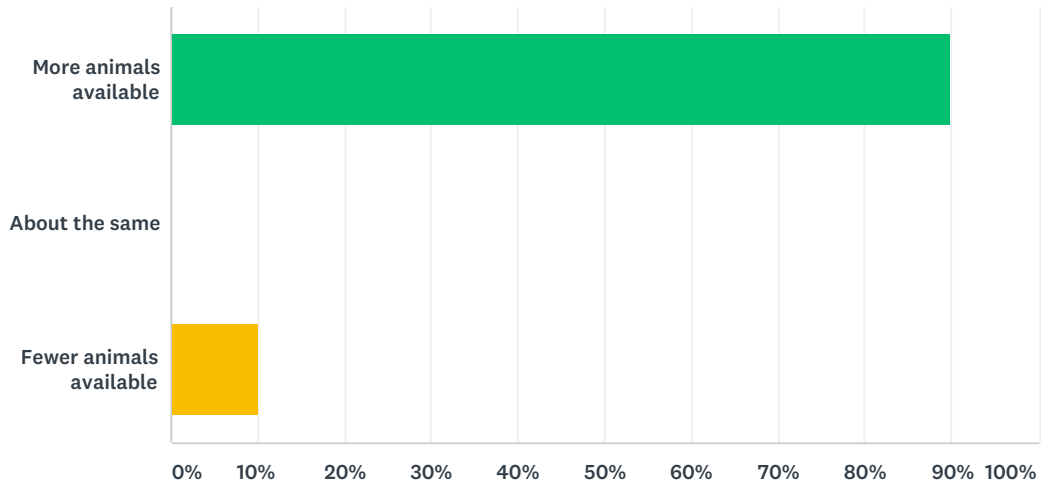


ANSWER CHOICES	RESPONSES
More animals available	100.00% 10
About the same	0.00% 0
Fewer animals available	0.00% 0
TOTAL	10

#	OTHER	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

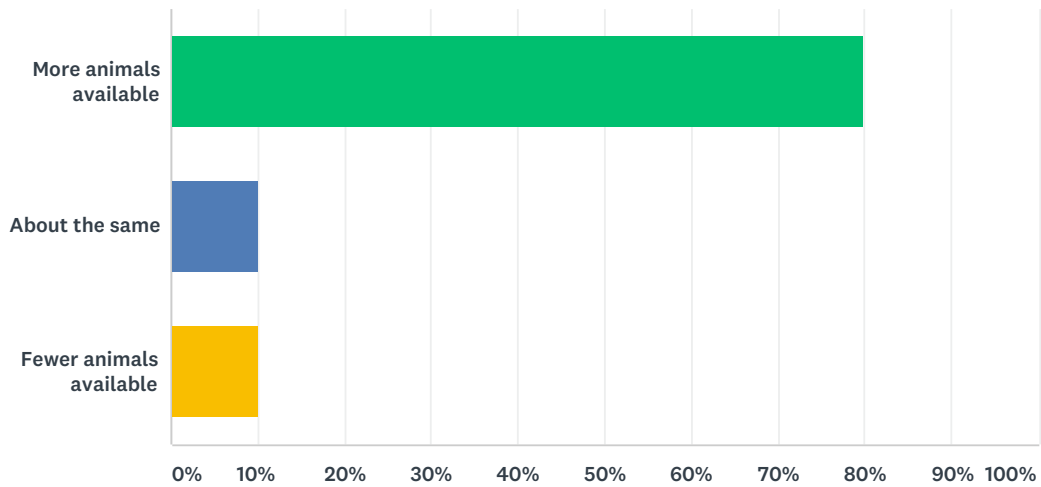


ANSWER CHOICES	RESPONSES
More animals available	90.00% 9
About the same	0.00% 0
Fewer animals available	10.00% 1
TOTAL	10

#	OTHER	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

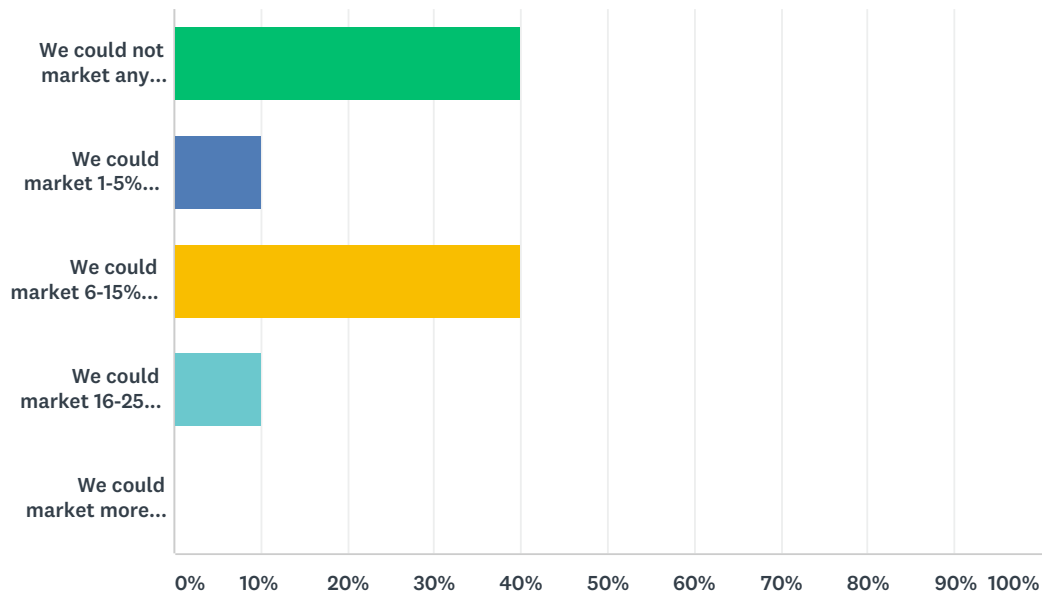


ANSWER CHOICES	RESPONSES
More animals available	80.00% 8
About the same	10.00% 1
Fewer animals available	10.00% 1
TOTAL	10

#	OTHER	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

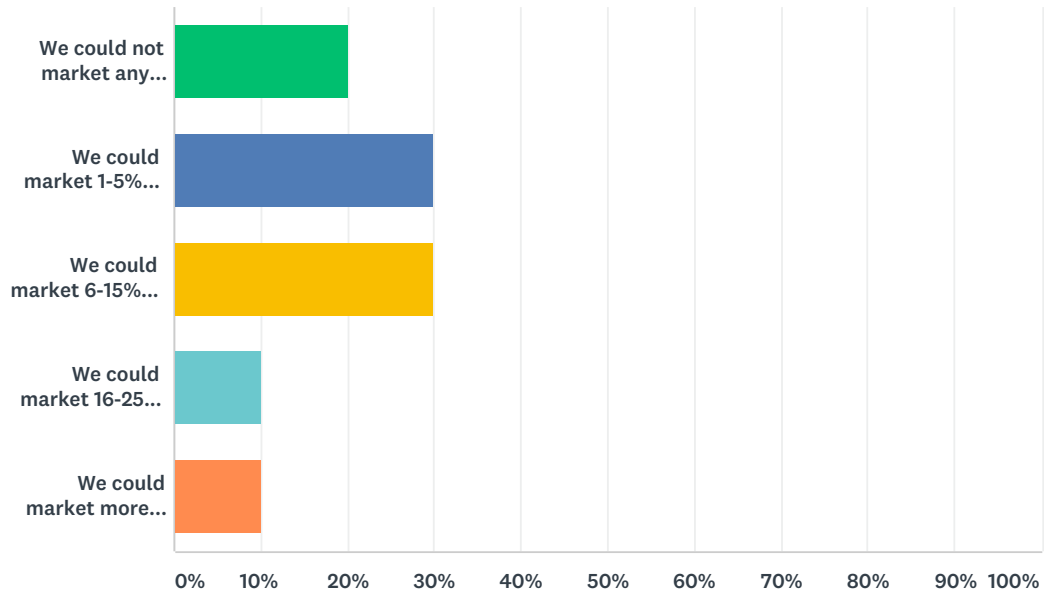


ANSWER CHOICES	RESPONSES
We could not market any additional product	40.00% 4
We could market 1-5% more product	10.00% 1
We could market 6-15% more product	40.00% 4
We could market 16-25% more product	10.00% 1
We could market more than 25% more product	0.00% 0
TOTAL	10

#	OTHER	DATE
1	it's not price necessarily but there is significant competition and "bison" has not received much play in the media in the past year as far as consumer targeted "eat more bison" type articles are concerned. We need to create more media buzz.	12/3/2019 4:19 PM
2	That is dependant on the finished goods prices from the manufacturer. If the reduced prices are not passed along, then it is harder to increase the sales to the consumer.	12/3/2019 12:35 PM

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

Answered: 10 Skipped: 0

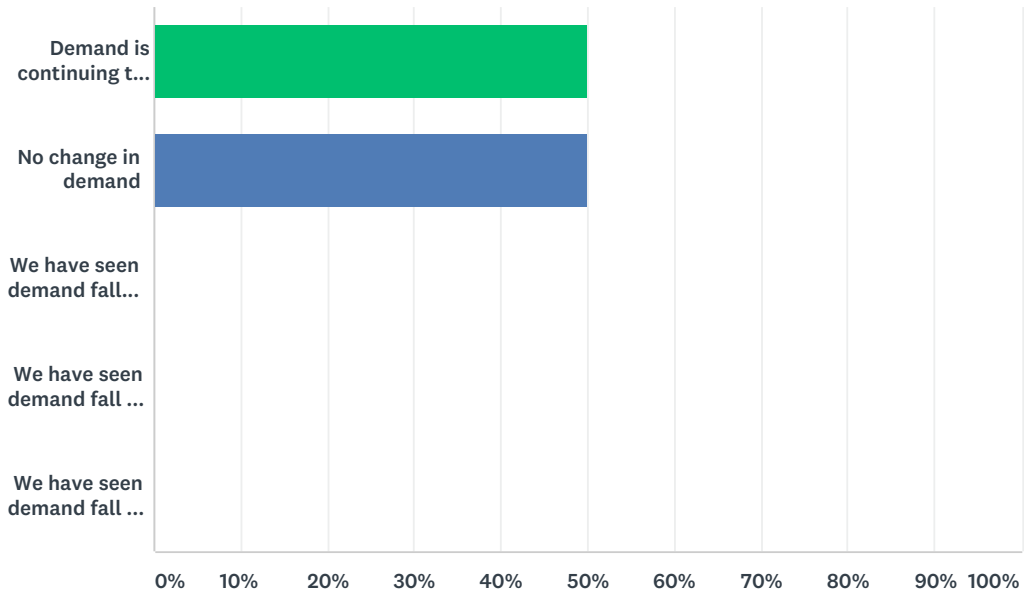


ANSWER CHOICES	RESPONSES	
We could not market any additional product	20.00%	2
We could market 1-5% more product	30.00%	3
We could market 6-15% more product	30.00%	3
We could market 16-25% more product	10.00%	1
We could market more than 25% more product	10.00%	1
TOTAL		10

#	OTHER	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

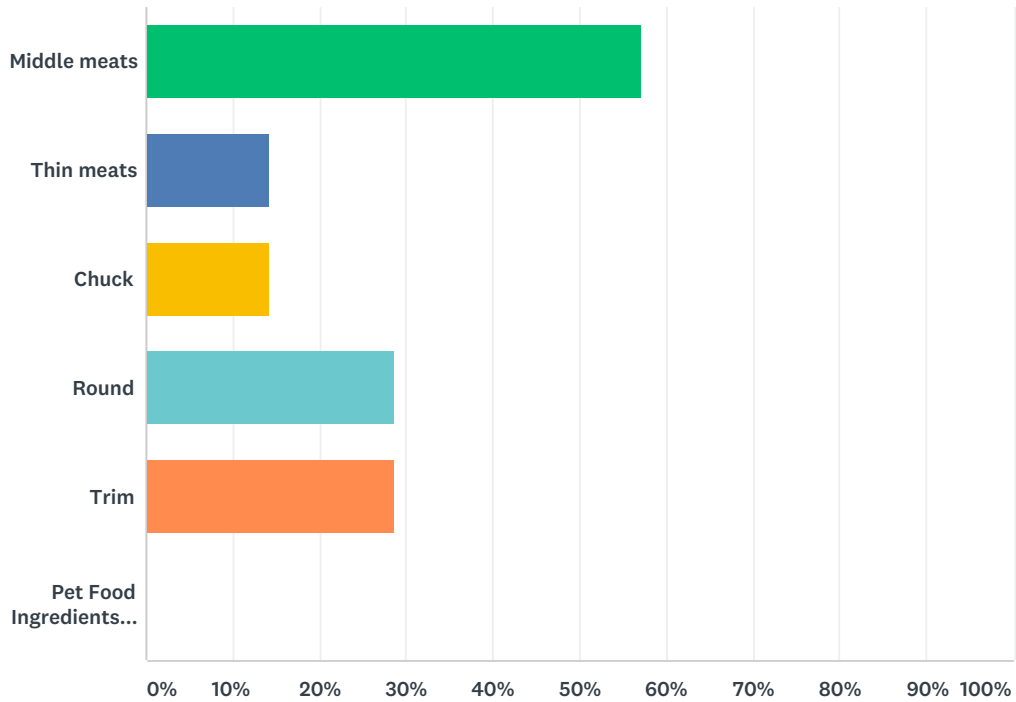


ANSWER CHOICES	RESPONSES	
Demand is continuing to increase	50.00%	5
No change in demand	50.00%	5
We have seen demand fall from 1-5%	0.00%	0
We have seen demand fall by 6-10%	0.00%	0
We have seen demand fall by more than 11%	0.00%	0
TOTAL		10

#	OTHER	DATE
	There are no responses.	

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

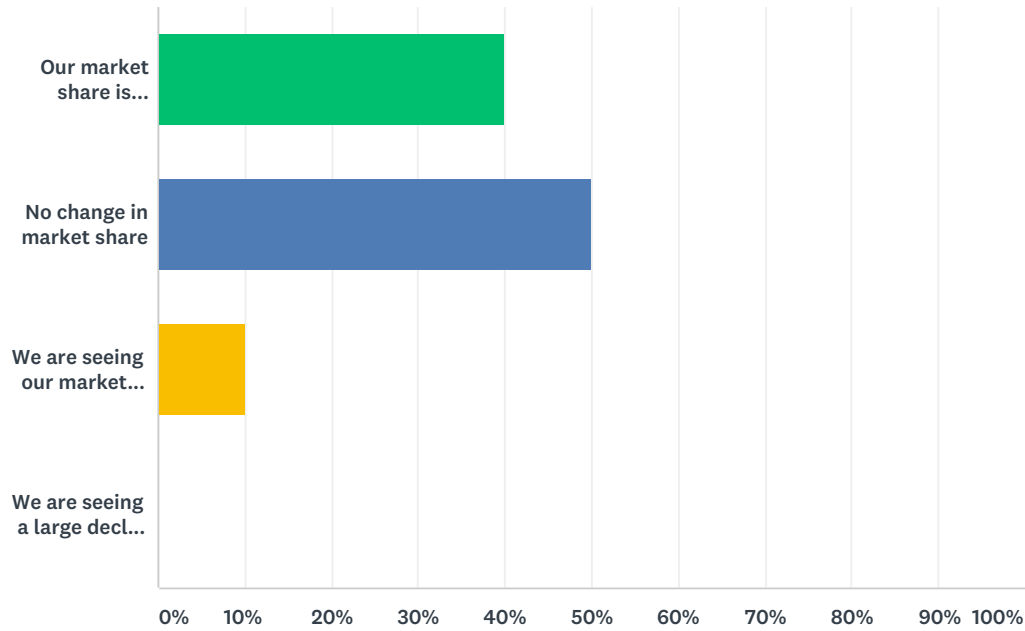
Answered: 7 Skipped: 3



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

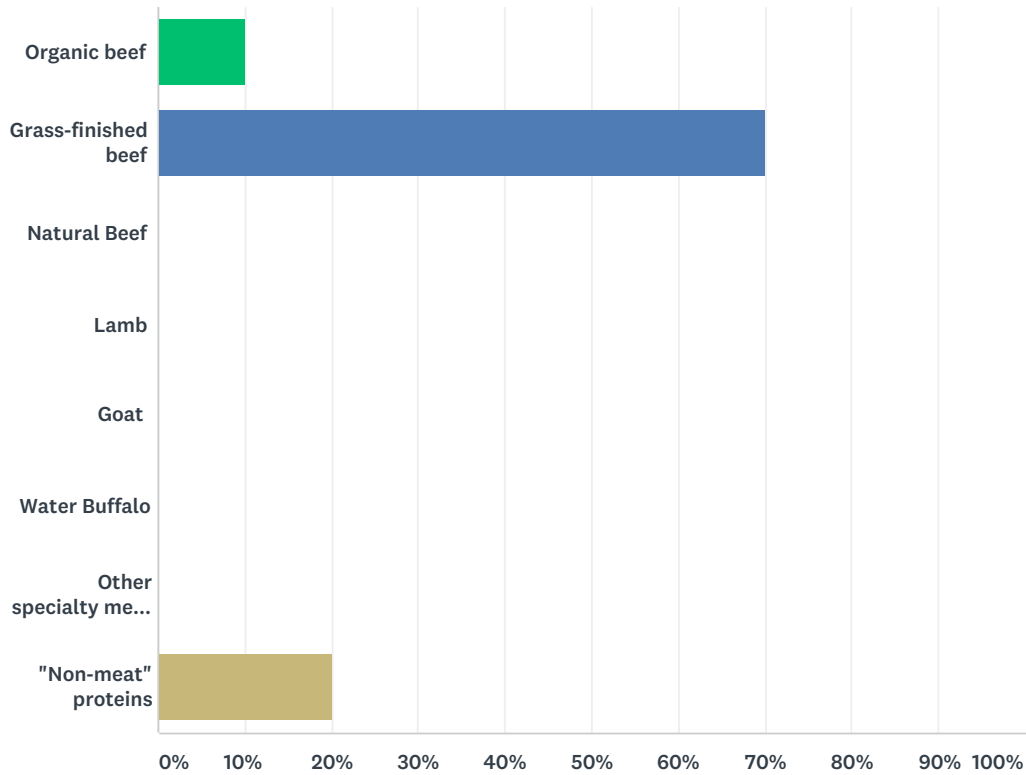


ANSWER CHOICES	RESPONSES	
Our market share is continuing to grow	40.00%	4
No change in market share	50.00%	5
We are seeing our market share decline slightly	10.00%	1
We are seeing a large decline in market share	0.00%	0
TOTAL		10

#	COMMENTS	DATE
1	slightly	12/3/2019 4:19 PM

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

Answered: 10 Skipped: 0

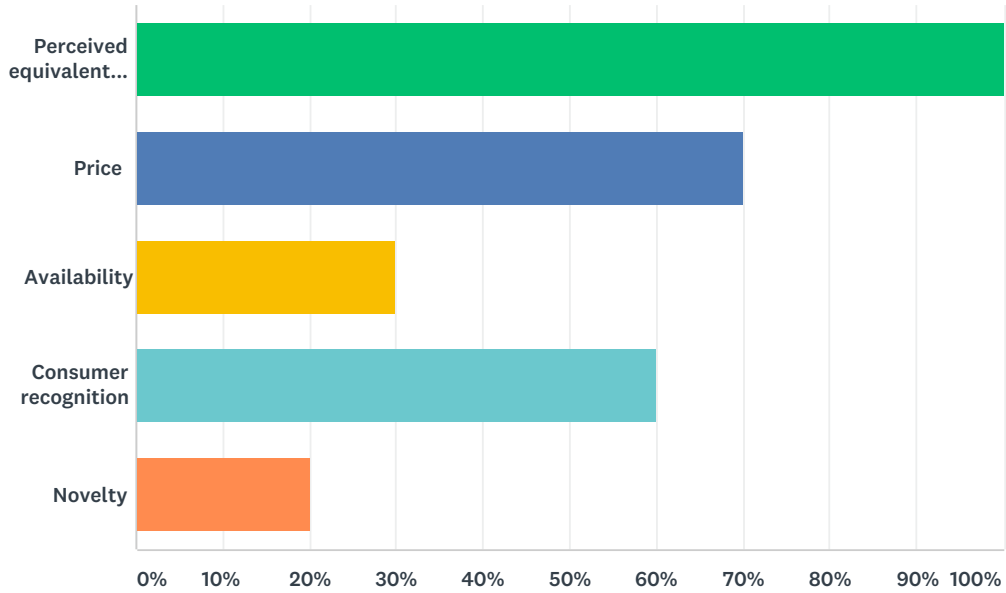


ANSWER CHOICES	RESPONSES	
Organic beef	10.00%	1
Grass-finished beef	70.00%	7
Natural Beef	0.00%	0
Lamb	0.00%	0
Goat	0.00%	0
Water Buffalo	0.00%	0
Other specialty meats (Please specify.)	0.00%	0
"Non-meat" proteins	20.00%	2
TOTAL		10

#	COMMENTS	DATE
1	Elk	12/3/2019 8:42 PM
2	Organic, grass fed and Non-meat - couldn't check more than one.	12/3/2019 4:19 PM
3	Selection tool only allowed for one selection not "check all that apply"	12/3/2019 3:40 PM

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

Answered: 10 Skipped: 0

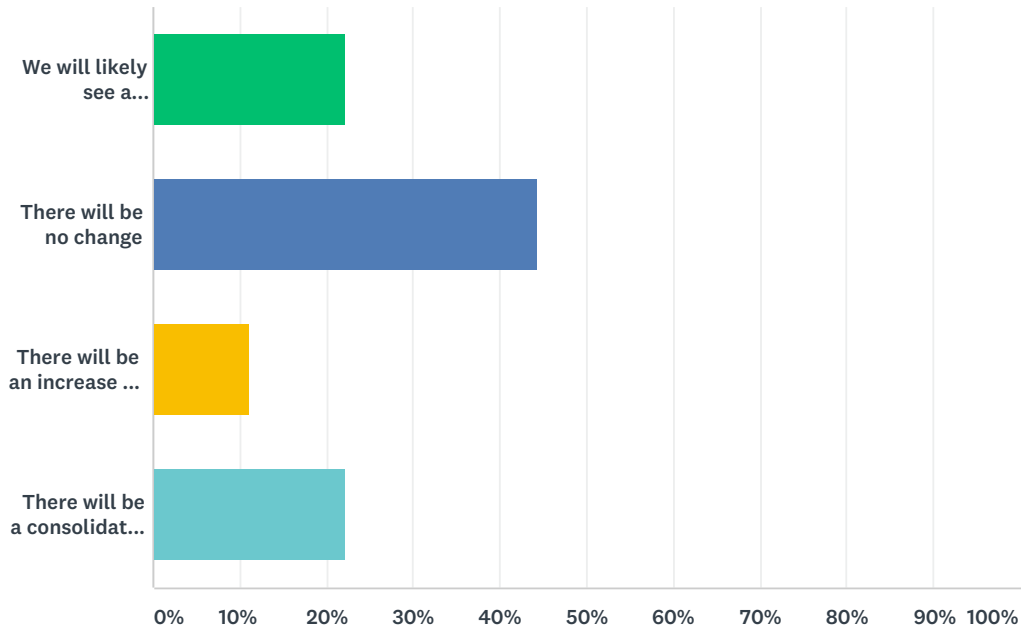


ANSWER CHOICES	RESPONSES	
Perceived equivalent health benefits	100.00%	10
Price	70.00%	7
Availability	30.00%	3
Consumer recognition	60.00%	6
Novelty	20.00%	2
Total Respondents: 10		

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

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

Answered: 9 Skipped: 1

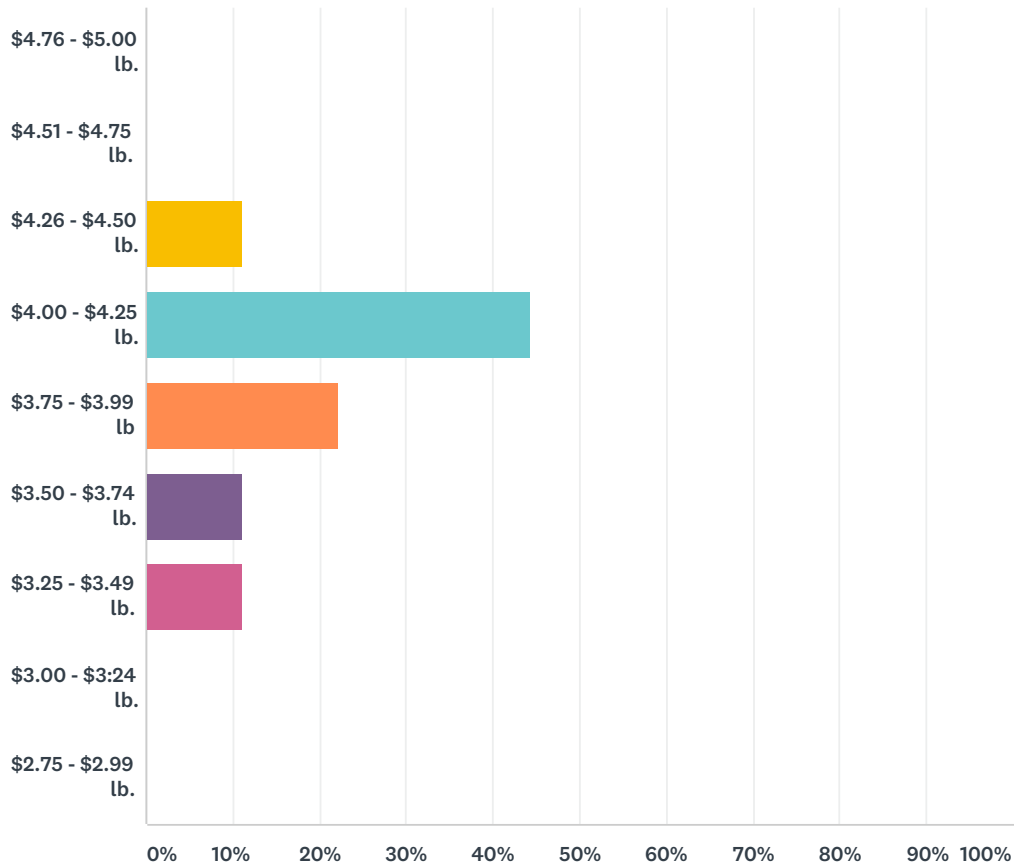


ANSWER CHOICES	RESPONSES
We will likely see a consolidation of marketers	22.22% 2
There will be no change	44.44% 4
There will be an increase in the number of marketers	11.11% 1
There will be a consolidation among existing marketers but entry by new marketers	22.22% 2
TOTAL	9

#	COMMENTS	DATE
	There are no responses.	

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

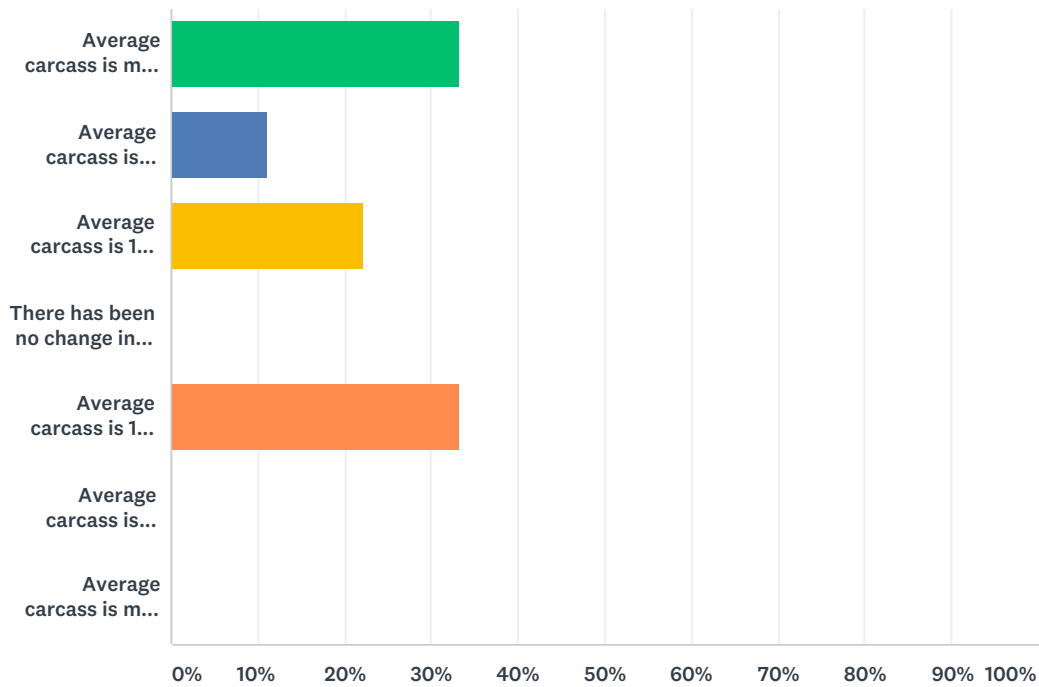


ANSWER CHOICES	RESPONSES
\$4.76 - \$5.00 lb.	0.00% 0
\$4.51 - \$4.75 lb.	0.00% 0
\$4.26 - \$4.50 lb.	11.11% 1
\$4.00 - \$4.25 lb.	44.44% 4
\$3.75 - \$3.99 lb	22.22% 2
\$3.50 - \$3.74 lb.	11.11% 1
\$3.25 - \$3.49 lb.	11.11% 1
\$3.00 - \$3.24 lb.	0.00% 0
\$2.75 - \$2.99 lb.	0.00% 0
TOTAL	9

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

Answered: 9 Skipped: 1

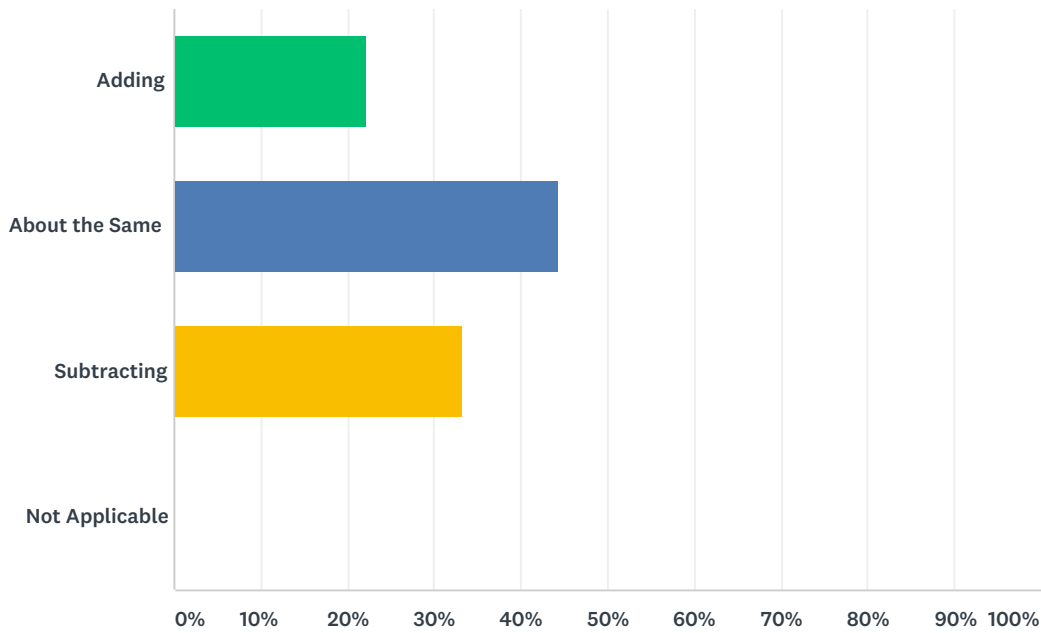


ANSWER CHOICES	RESPONSES
Average carcass is more than 11% heavier	33.33% 3
Average carcass is 6-10% heavier	11.11% 1
Average carcass is 1-5% heavier	22.22% 2
There has been no change in average weights	0.00% 0
Average carcass is 1-5 % lighter	33.33% 3
Average carcass is 6-10% lighter	0.00% 0
Average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

#	OTHER (PLEASE SPECIFY)	DATE
1	More fat on heifers	12/3/2019 3:40 PM

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

Answered: 9 Skipped: 1

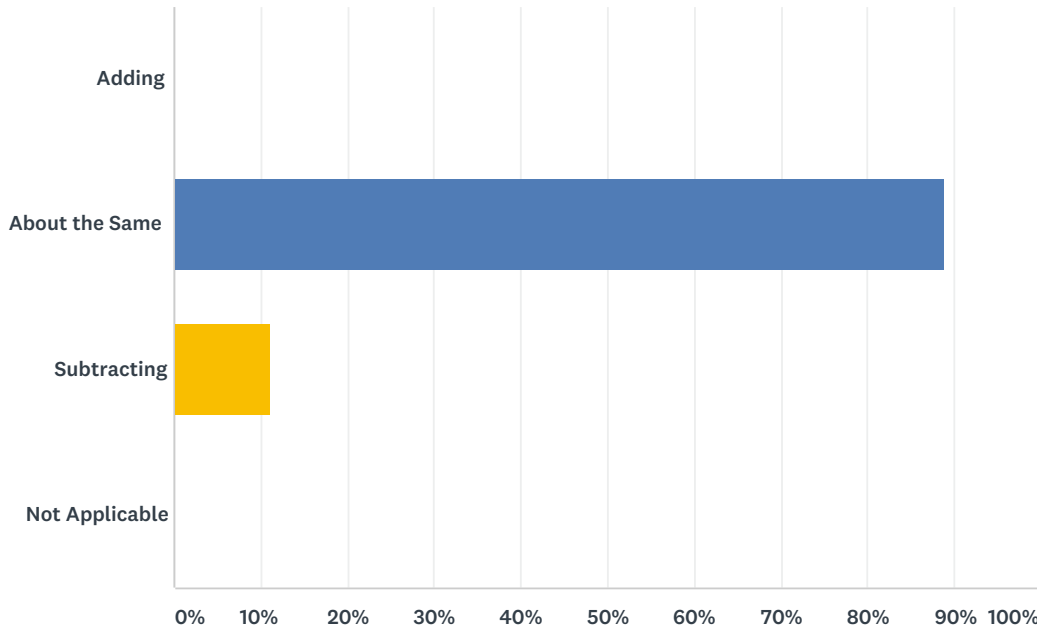


ANSWER CHOICES	RESPONSES
Adding	22.22% 2
About the Same	44.44% 4
Subtracting	33.33% 3
Not Applicable	0.00% 0
TOTAL	9

#	COMMENTS	DATE
	There are no responses.	

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

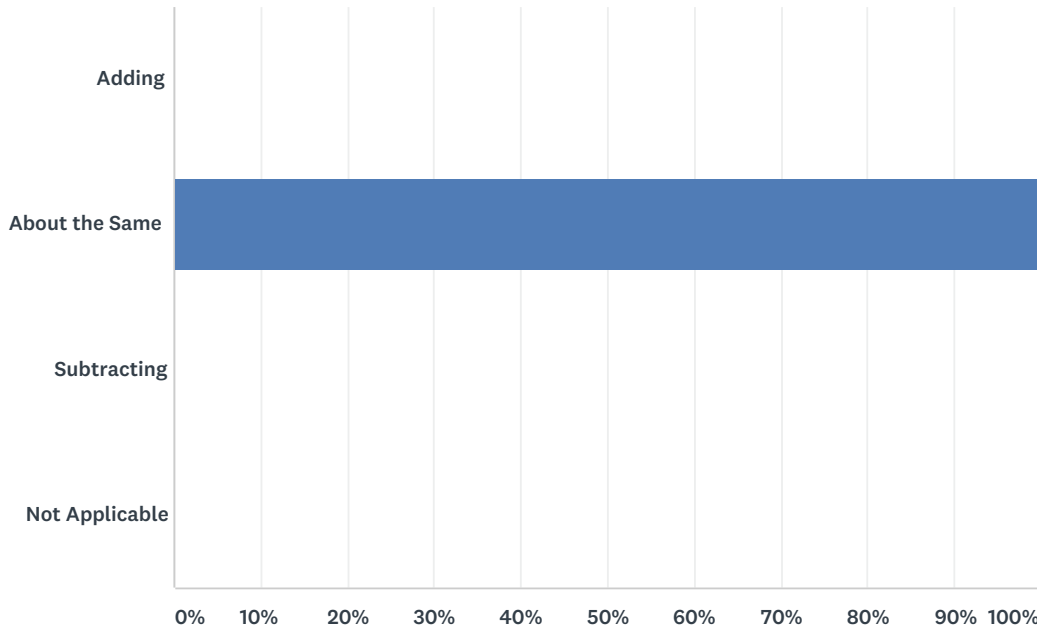


ANSWER CHOICES	RESPONSES
Adding	0.00% 0
About the Same	88.89% 8
Subtracting	11.11% 1
Not Applicable	0.00% 0
TOTAL	9

#	COMMENTS	DATE
	There are no responses.	

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

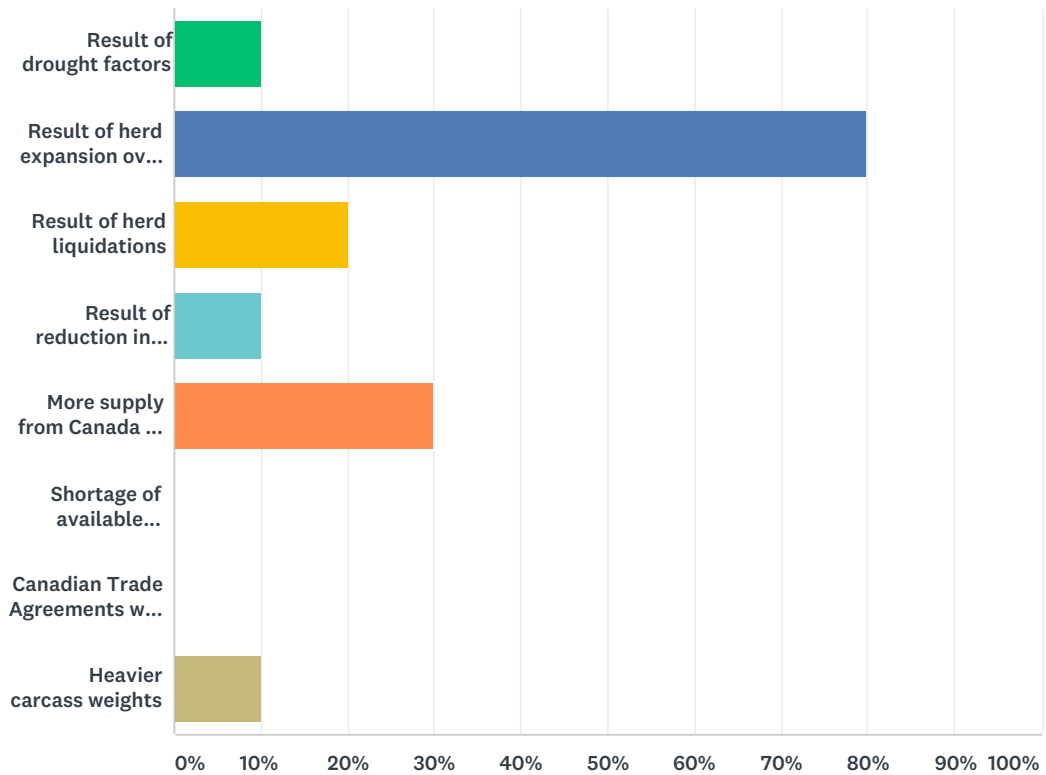


ANSWER CHOICES	RESPONSES
Adding	0.00% 0
About the Same	100.00% 9
Subtracting	0.00% 0
Not Applicable	0.00% 0
TOTAL	9

#	COMMENTS	DATE
	There are no responses.	

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

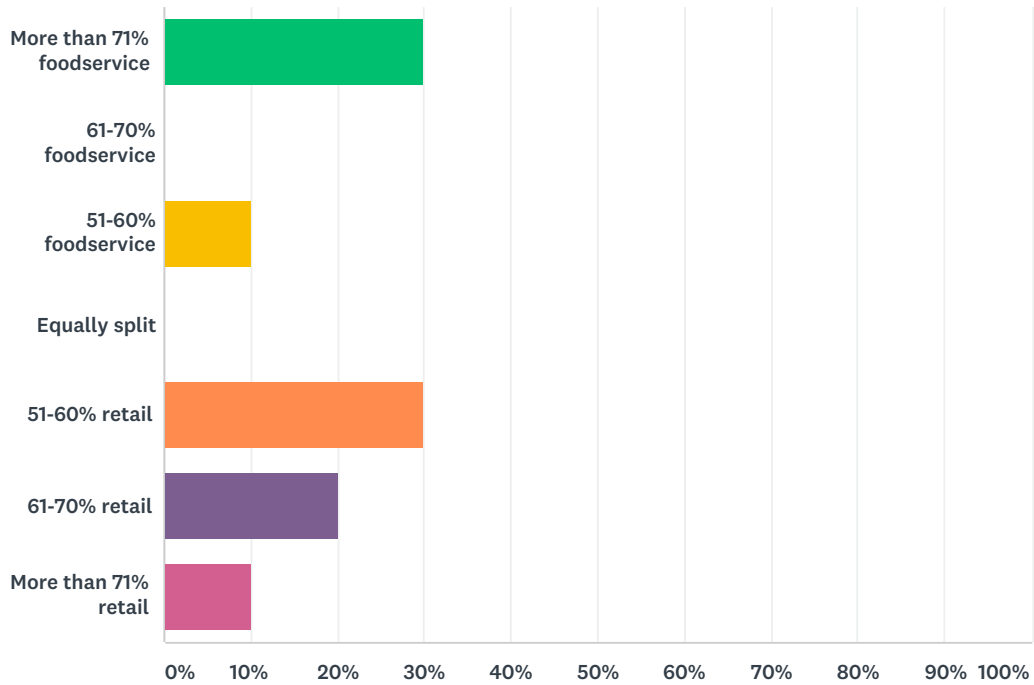


ANSWER CHOICES	RESPONSES
Result of drought factors	10.00% 1
Result of herd expansion over past several years	80.00% 8
Result of herd liquidations	20.00% 2
Result of reduction in demand for bison meat	10.00% 1
More supply from Canada as a result of the exchange rate	30.00% 3
Shortage of available animals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

#	COMMENTS	DATE
1	marketers pushing out slaughter to meet current demand	12/9/2019 7:25 PM
2	Marketers own their own animals and don't need the ranchers as much. Turner Ranches have gone from conservation to profitable businesses.	12/3/2019 3:14 PM

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

Answered: 10 Skipped: 0

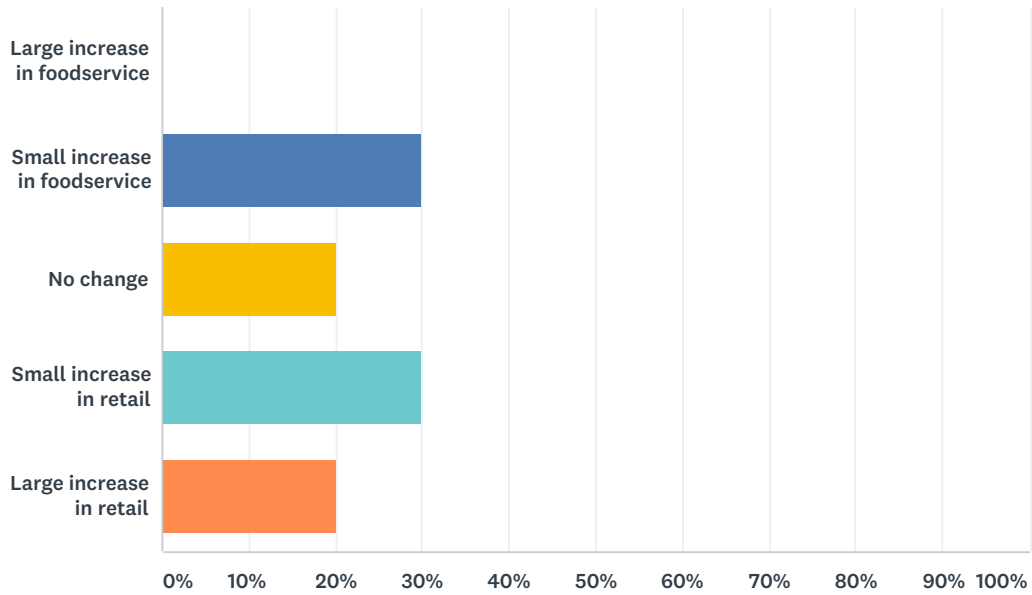


ANSWER CHOICES	RESPONSES	
More than 71% foodservice	30.00%	3
61-70% foodservice	0.00%	0
51-60% foodservice	10.00%	1
Equally split	0.00%	0
51-60% retail	30.00%	3
61-70% retail	20.00%	2
More than 71% retail	10.00%	1
TOTAL		10

#	COMMENTS	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

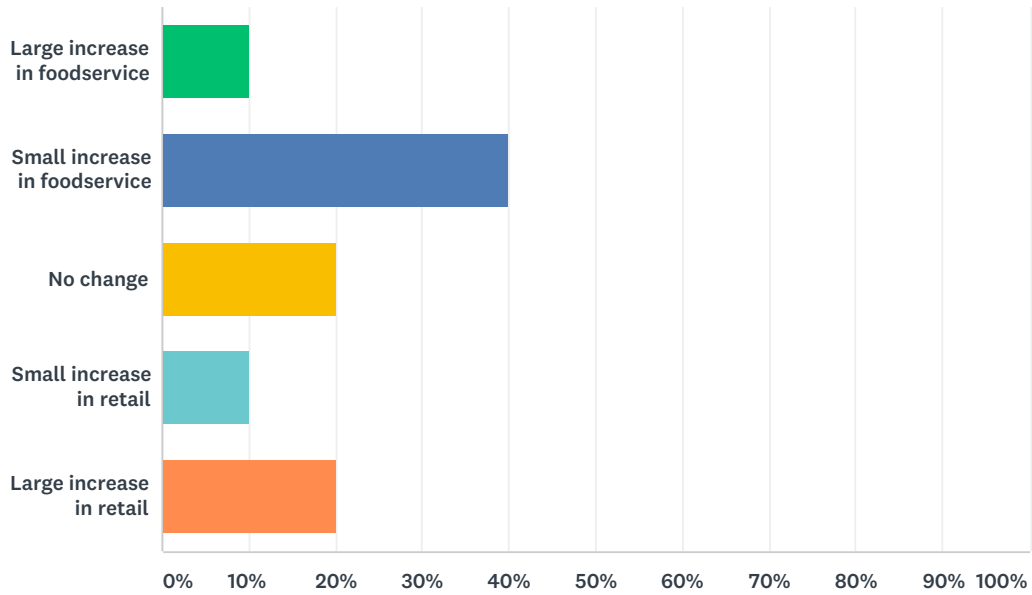


ANSWER CHOICES	RESPONSES
Large increase in foodservice	0.00% 0
Small increase in foodservice	30.00% 3
No change	20.00% 2
Small increase in retail	30.00% 3
Large increase in retail	20.00% 2
TOTAL	10

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

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

Answered: 10 Skipped: 0

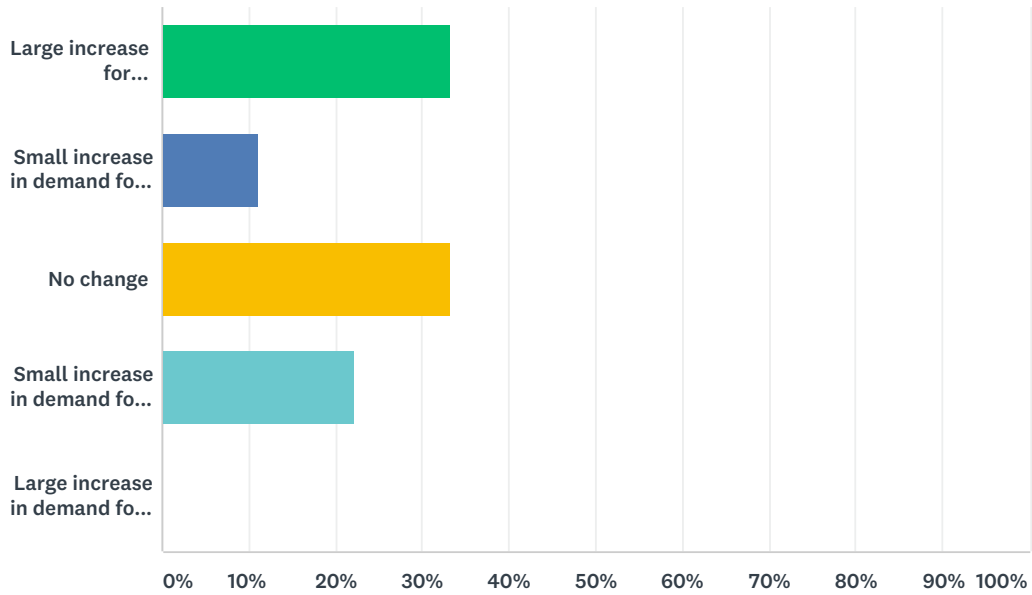


ANSWER CHOICES	RESPONSES	
Large increase in foodservice	10.00%	1
Small increase in foodservice	40.00%	4
No change	20.00%	2
Small increase in retail	10.00%	1
Large increase in retail	20.00%	2
TOTAL		10

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

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

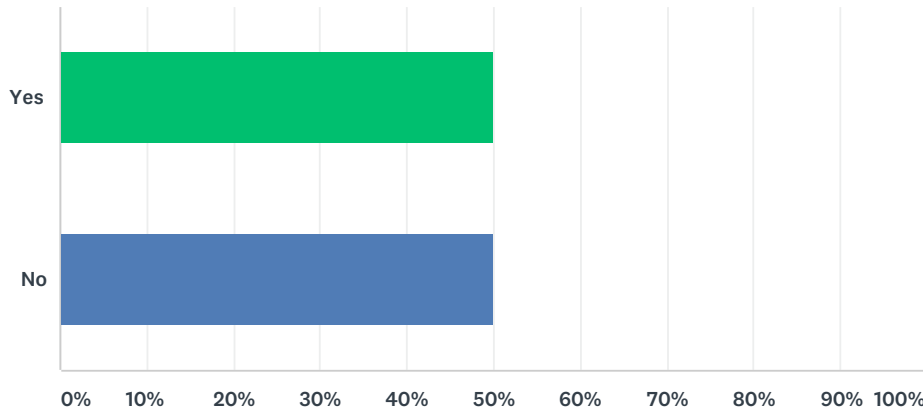


ANSWER CHOICES	RESPONSES	
Large increase for grain-finished product compared to grass-finished	33.33%	3
Small increase in demand for grain finished product compared to grass-finished	11.11%	1
No change	33.33%	3
Small increase in demand for grass-finished product compared to grain-finished product	22.22%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

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

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

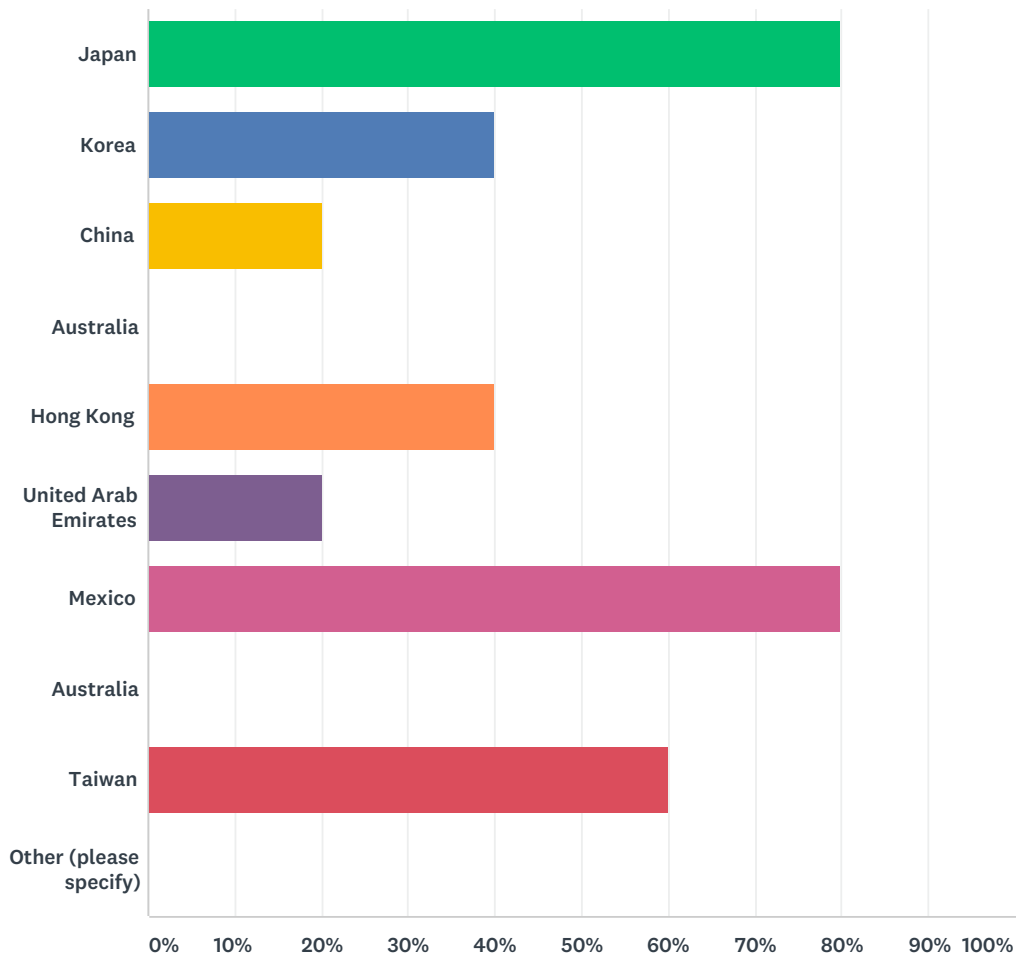
Q26 U.S. MARKETERS ONLY: If "yes" to the question above, how many pounds of bison meat did you export to the European Union?

Answered: 3 Skipped: 7

#	RESPONSES	DATE
1	what time frame? in 2019 110,00# YTD vs. 190,000# YTD in 2018	12/3/2019 4:19 PM
2	250,000 - 300,000 lbs.	12/3/2019 3:40 PM
3	250,000 lbs	12/3/2019 3:14 PM

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

Answered: 5 Skipped: 5



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

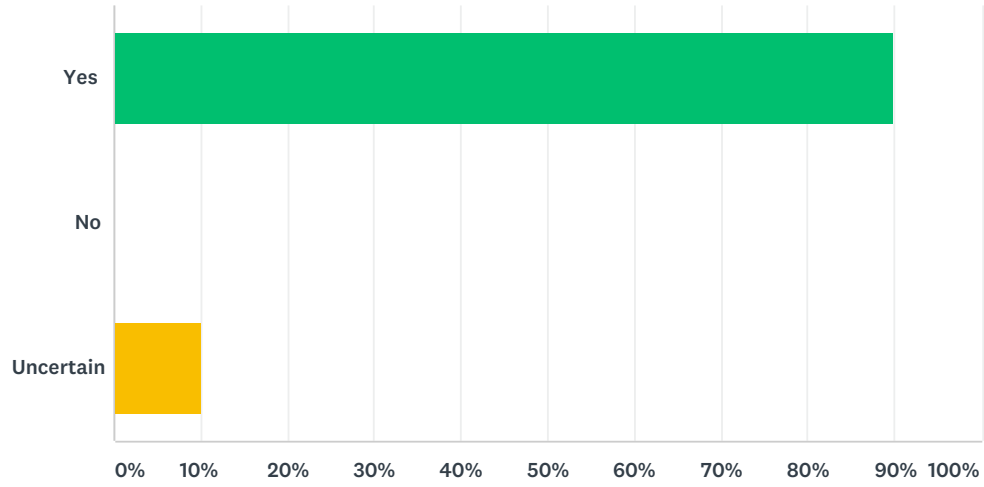
Commercial Marketers Survey, November 2019

Total Respondents: 5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

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

#	RESPONSES	DATE
1	Looking for more sales in Retail	12/11/2019 12:52 AM
2	Reaching back to foodservice accounts that stopped using bison due to high prices	12/3/2019 8:42 PM
3	n/a	12/3/2019 3:40 PM
4	More focus on marketing	12/3/2019 3:14 PM
5	We are gearing up to process/market more meat.	12/3/2019 2:46 PM

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

#	RESPONSES	DATE
1	Would like to see the NBA expand the consumer story across the USA markets finding unique ways to get product into the mouths of the many.	12/3/2019 3:40 PM
2	Marketers should not own their own herds	12/3/2019 3:14 PM
3	It would be nice to have a better handle on supply of bison.	12/3/2019 2:46 PM

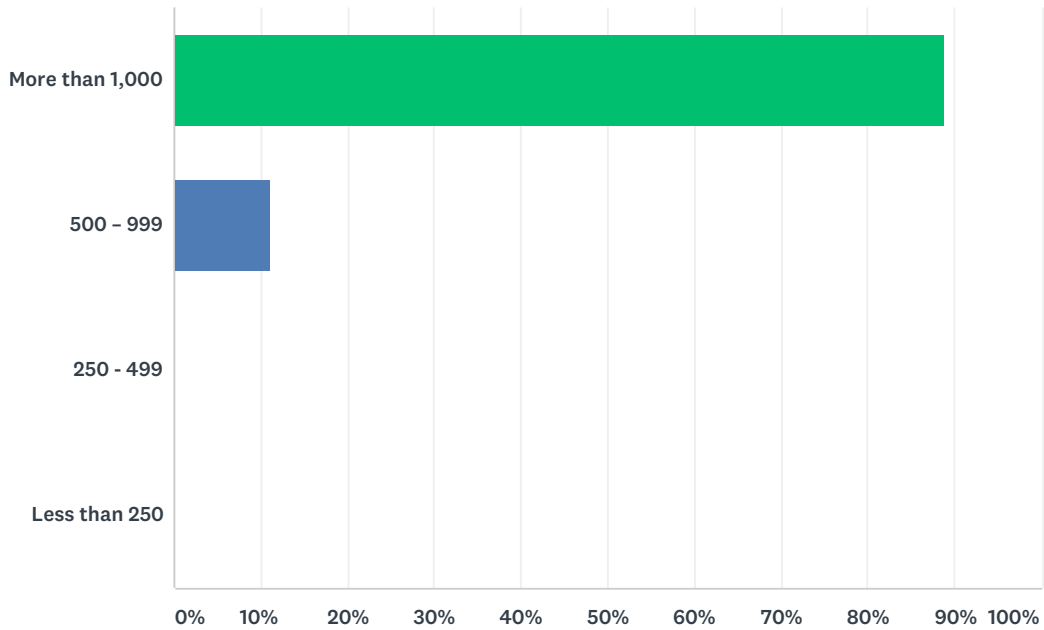
Q31 Where do you believe the NBA should be focusing its marketing efforts?

Answered: 6 Skipped: 4

#	RESPONSES	DATE
1	Anything that will stimulate overall demand.	12/11/2019 12:52 AM
2	producing marketing & educational materials for resale	12/3/2019 8:42 PM
3	consumer out reach	12/3/2019 4:19 PM
4	Product sampling, tastings, telling the story of the flavor profile relative to beef to overcome the perceived "game taste" that is not the case.	12/3/2019 3:40 PM
5	Getting bison into people's mouths. Food shows, cooking expos, social media posts	12/3/2019 3:14 PM
6	sustainability, ranchers as responsible land stewards, overall value of finished product despite higher pricing	12/3/2019 2:46 PM

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

#	COMMENTS	DATE
	There are no responses.	