

## **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

### **National Stock Yards Company**

2501 Exchange Avenue – Room 107  
Oklahoma City, OK 73108

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405-235-8675  
Oknationalstockyards.com  
office@okstockyards.com

## **Annual Report**

For the period ending December 31, 2023 (the "Reporting Period")

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

43,612 as of December 31, 2023 (Current Reporting Period Date or More Recent Date)

43,612 as of December 31, 2023 (Most Recent Completed Fiscal Year End)

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

National Stock Yards Company

Current State and Date of Incorporation or Registration: Delaware 3-18-1932

Standing in this jurisdiction: (e.g. active, default, inactive): Yes

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

N/A

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

Address of the issuer's principal executive office:

2501 Exchange Avenue – Room 107 – Oklahoma City, OK 73108

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

2501 Exchange Avenue – Room 107 – Oklahoma City, OK 73108

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Computershare

Phone: 303-262-0710

Email: brooke.webb@computershare.com

Address: P.O. Box 50500, Louisville, KY 40233

**Publicly Quoted or Traded Securities:**

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>NSYC</u>	
Exact title and class of securities outstanding:	<u>C01-Common</u>	
CUSIP:	<u>637858101</u>	
Par or stated value:	<u>0</u>	
Total shares authorized:	<u>73,100</u>	as of date: <u>December 31, 2023</u>
Total shares outstanding:	<u>43,612</u>	as of date: <u>December 31, 2023</u>
Total number of shareholders of record:	<u>47</u>	as of date: <u>December 31, 2023</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/S

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>N/A</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>N/A</u>	
Total shares authorized:	<u>N/A</u>	as of date: _____
Total shares outstanding (if applicable):	<u>N/A</u>	as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

**Security Description:**

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

**1. For common equity, describe any dividend, voting and preemption rights.**

Holders of Common Stock, are entitled to receive such dividends and other distributions as may be authorized and declared by the Board of Directors from time to time. Each holder of shares of Common Stock is entitled to one vote for each share of Common Stock held on all matters submitted to a vote of stockholders of National Stock Yards Company. The holders of Common Stock vote together as a single class. Holders of Common Stock are not entitled to preemptive rights.

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

N/A

3. Describe any other material rights of common or preferred stockholders.

N/A

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

N/A

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:  (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date _____ Common: _____ Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Shares Outstanding on Date of This Report:  <div style="text-align: right; margin-right: 20px;"><u>Ending Balance:</u></div> Date _____      Common: _____  Preferred: _____	
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**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

**B. Promissory and Convertible Notes**

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer’s equity securities :

No:       Yes:  (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*** You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

**4) Issuer’s Business, Products and Services**

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Livestock - we offer cattle for sale every week at Oklahoma National Stockyards in Oklahoma City, OK. Our operations are live auctions.

Real Estate - we have properties, offices and buildings for rent and short-term or long-term lease. We also offer properties for sale.

B. List any subsidiaries, parent company, or affiliated companies.

Oklahoma National Stockyards - Oklahoma City, OK

St. Louis National Stockyards - St. Louis, IL

East St Louis Junction Railroad - St. Louis, IL

C. Describe the issuers' principal products or services.

Cattle Merchandising

Real Estate - Leasing, Rental & Merchandising

**5) Issuer's Facilities**

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

Oklahoma National Stockyards - The property is approximately 100 acres, consisting of over 45 acres of cattle pens, loading/unloading chutes, allies, vet chutes, receiving/load out offices and the auction barn. There are 8 buildings with 155,609 sq feet of office/warehouse space for rent/lease to various supply and Main Street Companies. The Exchange building has approximately 50 offices with 26,490 sq feet that is rented to commission firms, order buyers, finance insurance and trucking companies. The Exchange building also has 1 full-service restaurant and a 4,000 sq foot atrium.

St. Louis and East St. Louis Railroad - There are approximately 80 acres in the two properties with 2 buildings consisting of 14,000 square feet of office/warehouse space that is rented to various companies.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The leases range from year to year up to 20-year leases. Property taxes are passed on to the tenants along with their water and electricity cost. The company takes responsibility for the maintenance of HVAC units and roofs.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Chris Bakwin	CEO	P.O. Box 1542 Bozeman, MT 59771	4356	Common	10	_____
Edward J Henry	Secretary	5600 W. Lovers Lane #116-408 Dallas, TX 75029	0	N/A	0	_____
Phil Fleetwood	Director	P.O. Box 407 Marlow, Ok 73055	0	N/A	0	_____
James Reynolds	Director	19525 Millstone Crossing Drive Edmond, OK 73012	0	N/A	0	_____
Cede & Company	Owners of 5% or more	P.O. Box 5020 Bowling Green Station New York, NY10274-5020	38694.75	Common	88%	_____

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

NO

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

NO

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

NO

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

NO

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NO

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

NO

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Zane Anderson  
Address 1: Crowe & Dunlevy  
Address 2: 324 N. Robinson Avenue Ste: 100, Oklahoma City, Ok 73102  
Phone: 405-234-3244  
Email: [zane.anderson@crowedunlevy.com](mailto:zane.anderson@crowedunlevy.com)

### Auditor

Name: Rich Prine  
Firm: Lopata, Flegel & Company, LLP  
Address 1: 600 Mason Ridge Center Drive Ste 100, St. Louis, MO 63141  
Phone: 314-336-1540  
Email: [rprine@lfco.cpa](mailto:rprine@lfco.cpa)

### Accountant

Name: Susan A. Regier  
Firm: Regier Cox & Associates  
Address 1: 5225 N. Shartel Avenue Ste: 100, Oklahoma City, Ok 73118  
Phone: 405-767-0531  
Email: [sregier@refiercox.com](mailto:sregier@refiercox.com)

### Investor Relations

Name: N/A  
Firm: N/A  
Address 1: N/A  
Address 2: N/A  
Phone: N/A  
Email: N/A

### *All other means of Investor Communication:*

Twitter: N/A  
Discord: N/A  
LinkedIn: N/A  
Facebook: N/A  
[Other ] N/A

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: N/A  
Firm: N/A  
Nature of Services: N/A  
Address 1: N/A  
Address 2: N/A  
Phone: N/A  
Email: N/A

### 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Theresa Moyers  
Title: Officer Manager/Assistant Secretary  
Relationship to Issuer: Employee

B. The following financial statements were prepared in accordance with:

IFRS  
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Rich Prine – Lopata, Flegel & Company  
Title: Partner  
Relationship to Issuer: Auditor & Management Consultant  
Describe the qualifications of the person or persons who prepared the financial statements: CPA

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

### Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

**10) Issuer Certification**

*Principal Executive Officer:*

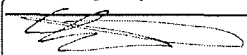
The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Chris Bakwin certify that:

1. I have reviewed this Disclosure Statement for National Stock Yards Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

2/20/2024

DocuSigned by: \_\_\_\_\_ [Date]  
 \_\_\_\_\_ [CEO's Signature]

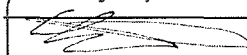
A4263164C209458...  
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Chris Bakwin certify that:

1. I have reviewed this Disclosure Statement for National Stock Yards Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

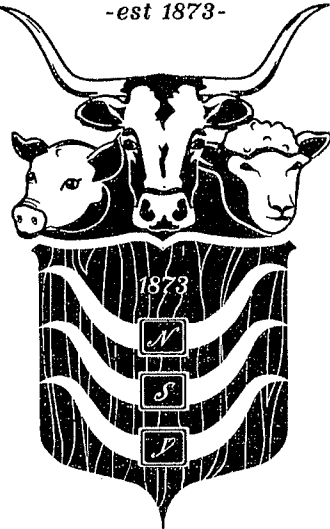
2/20/2024

DocuSigned by: \_\_\_\_\_ [Date]  
 \_\_\_\_\_ [CFO's Signature]

A4263164C209458...  
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

# NATIONAL STOCK YARDS COMPANY

*National Stock Yards Company*  
-est 1873-



## ANNUAL REPORT

YEAR ENDED DECEMBER 31, 2023

**LETTER TO SHAREHOLDERS  
NATIONAL STOCK YARDS COMPANY**

Dear Shareholders,

National Stock Yards Company saw many transitions in 2023 and we expect even bigger things in 2024. We are very excited that Jerry Reynolds joined our team as President of the Oklahoma National Stock Yards in September 2023. Jerry is a Texas A&M graduate with 27 years' experience managing agri-businesses. He is adapting well to our unique business model.

We have completed a move to a modern accounting software, which has been quite difficult; however, it will make our office more efficient. We also hired an outside CPA firm that will help us to be more effective. This project has been costly to complete, but we believe it will result in savings going forward.

On the ONSY yards, we made many improvements: installing steel pipe fence in the make-up pens and main alleys, completed major repairs to over 60 of the feeders, located and repaired several large water leaks, cemented pillars under the catwalk, installed a new sewer meter and constructed four (4) new steel pipe covered pens.

In June of 2024, ONSY will host the Livestock Marketing Association (LMA) World Livestock Auctioneers Championship (WLAC) again. We are doing all we can to make sure we show our best side for this event. Everyone in the Livestock Marketing Business loves to come to ONSY and we want to show them all how much we appreciate them. On that note, our past President, Robert Fisher was inducted into the Cattle Marketing Hall of Fame in Dodge City, Kansas this year to much hoopla! Congratulations Rob.

The year of 2023 brought the lowest cow numbers in the country since 1962, due to the market cycle and local drought and Oklahoma was as tough as any place to find cattle. Total sold cattle were down for the year and the experts project this problem will continue for several years. We are taking steps to help combat lower numbers; however, it may take a while to get us back to where we were in 2022. Thankfully, we had a little more rental income due to the building we built last year.

The land in metro-east Saint Louis continues to get interest, but the high interest rates seem to be making it difficult for buyers.

The Board approved a \$20 dividend again this year. We hope to see many of you at the annual shareholders meeting on April 17, 2024, at 9am CST at the Oklahoma National Stockyards in Oklahoma City, Oklahoma.

Sincerely,



Chris Bakwin

Chairman of the Board

National Stock Yards Company

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
National Stock Yards Company

### **Opinion**

We have audited the accompanying consolidated financial statements of National Stock Yards Company (a Delaware corporation) & Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of earnings and retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Stock Yards Company and Subsidiaries as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Stock Yards Company and Subsidiaries and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Stock Yards Company and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Stock Yards Company and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Stock Yards Company and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Loyata, Flagel & Company LLP*

St. Louis, Missouri  
February 14, 2024

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	<b>\$ 1,624,455</b>	\$ 2,383,282
Accounts receivable	<b>156,351</b>	90,024
Inventories	<b>31,217</b>	24,841
Prepaid supplies	<b>7,494</b>	47,591
Prepaid expenses	<b>115,744</b>	172,505
Land sale note receivable	-	225,617
Other receivable	<b>12,632</b>	-
Prepaid income taxes	<b>117,847</b>	-
Total Current Assets	<b><u>2,065,740</u></b>	<u>2,943,860</u>
<b>Property and Equipment</b>		
Buildings, equipment, and roads	<b>11,354,073</b>	10,316,886
Less accumulated depreciation	<b><u>7,931,605</u></b>	<u>7,623,705</u>
	<b>3,422,468</b>	2,693,181
Construction in progress	-	671,986
Land and land development costs	<b><u>1,702,150</u></b>	<u>1,702,150</u>
	<b>5,124,618</b>	5,067,317
St. Louis real estate available for sale	<b><u>2,155,431</u></b>	<u>2,155,431</u>
	<b><u>7,280,049</u></b>	<u>7,222,748</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 9,345,789</u></b>	<u>\$10,166,608</u>

*The accompanying notes are an integral part of these statements.*

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Consolidated Balance Sheets (Continued)**  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 59,537	\$ 142,511
Accrued liabilities	292,840	275,649
Accrued building demolition cost	-	144,000
Accrued income taxes	-	51,344
Dividends payable	872,240	872,240
Line of credit	-	142,109
Current maturity of building construction loan	21,083	8,311
Current maturity of equipment financing	12,620	11,514
Other current liabilities	40,232	39,249
	<u>1,298,552</u>	<u>1,686,927</u>
<b>Total Current Liabilities</b>	<b>1,298,552</b>	<b>1,686,927</b>
<b>Long-Term Obligations</b>		
Building construction loan	740,898	624,786
Equipment financing	37,119	49,739
Deferred income taxes	200,000	168,000
	<u>978,017</u>	<u>842,525</u>
<b>Total Long-Term Liabilities</b>	<b>978,017</b>	<b>842,525</b>
<b>Stockholders' Equity</b>		
Common stock - stated value \$50 per share; authorized and issued 73,100 shares	3,655,000	3,655,000
Additional paid-in capital	3,518,050	3,518,050
Retained earnings	1,262,876	1,830,812
	<u>8,435,926</u>	<u>9,003,862</u>
Less common stock in treasury, at cost 29,488 shares	1,366,706	1,366,706
	<u>7,069,220</u>	<u>7,637,156</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>\$9,345,789</u></u>	<u><u>\$10,166,608</u></u>

*The accompanying notes are an integral part of these statements.*

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Consolidated Statements of Earnings and Retained Earnings**  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Livestock operations	<b>\$6,072,865</b>	\$6,712,612
Real estate operations	<b>1,001,878</b>	883,674
	<b>7,074,743</b>	7,596,286
<b>Operating costs and expenses</b>		
Depreciation	<b>307,900</b>	265,784
Payroll expense and related benefits	<b>1,914,215</b>	1,925,712
Operating expenses	<b>3,876,864</b>	4,123,574
Building demolition	-	419,647
Administrative expenses	<b>592,556</b>	501,517
	<b>6,691,535</b>	7,236,234
Operating profit	<b>383,208</b>	360,052
<b>Other income</b>		
Interest expense	<b>(57,052)</b>	(13,124)
Interest income	<b>74,721</b>	33,599
Other income	<b>16,298</b>	314,208
Gain on disposition of assets, net	-	192,297
	<b>33,967</b>	526,980
Income before income taxes	<b>417,175</b>	887,032
<b>Income tax expense</b>		
Current	<b>80,871</b>	204,416
Deferred	<b>32,000</b>	15,000
	<b>112,871</b>	219,416
<b>NET EARNINGS</b>	<b>304,304</b>	667,616
Retained earnings - beginning of year	<b>1,830,812</b>	2,035,436
Dividends paid or accrued	<b>872,240</b>	872,240
Retained earnings - end of year	<b>\$1,262,876</b>	\$1,830,812
<b>NET EARNINGS PER COMMON SHARE</b>	<b>\$ 6.98</b>	\$ 15.31

*The accompanying notes are an integral part of these statements.*

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>Cash flows from operating activities:</b>		
Net earnings	<b>\$ 304,304</b>	\$ 667,616
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation	<b>307,900</b>	265,784
Gain on disposition of assets	-	(192,297)
Deferred income taxes	<b>32,000</b>	15,000
Changes in assets and liabilities:		
Accounts and other receivable	<b>146,658</b>	8,982
Inventories	<b>(6,376)</b>	(16,416)
Prepaid supplies and expenses	<b>96,858</b>	(40,786)
Income taxes	<b>(169,191)</b>	111,608
Accounts payable	<b>(82,974)</b>	(91,818)
Accrued liabilities	<b>(126,809)</b>	185,238
Other current liabilities	<b>983</b>	511
Net cash provided by operating activities	<b>503,353</b>	913,422
<b>Cash flows from investing activities:</b>		
Acquisition of property and equipment	<b>(365,201)</b>	(976,994)
Proceeds from sale of property and equipment	-	193,688
Net cash used in investing activities	<b>(365,201)</b>	(783,306)

*The accompanying notes are an integral part of these statements.*

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows (Continued)**  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Cash flows from financing activities:</b>		
Dividends paid or accrued	(872,240)	(872,240)
Net (payments) borrowings on line of credit	(142,109)	(13,141)
Borrowings on construction loan	137,242	633,097
Payments on construction loan	(8,358)	-
Payments on equipment financing	(11,514)	(8,247)
	<u>(896,979)</u>	<u>(260,531)</u>
Net cash used in financing activities	(896,979)	(260,531)
Net decrease in cash and cash equivalents	(758,827)	(130,415)
Cash and cash equivalents at beginning of year	<u>2,383,282</u>	<u>2,513,697</u>
Cash and cash equivalents at end of year	<u>\$ 1,624,455</u>	<u>\$ 2,383,282</u>
<b>Supplemental disclosure of cash flow information:</b>		
<b>Cash paid during the year for:</b>		
Income taxes, net	<u>\$ 251,194</u>	<u>\$ 91,573</u>
Interest	<u>\$ 57,052</u>	<u>\$ 13,124</u>

**Non-cash financing transaction:**

The Company accrued \$872,240 of dividends declared in December 2023 and 2022 to shareholders of record as of January 24, 2024 and January 15, 2023, respectively.

The Company entered into an equipment financing arrangement in June 2022 for \$69,400.

*The accompanying notes are an integral part of these statements.*

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS**

National Stock Yards Company, through its subsidiaries, St. Louis National Stockyards Company (SLNSY) and Oklahoma National Stock Yards Company (ONSY), operates a diversified corporation.

ONSY provides a marketplace for the exchange of livestock. Their customer base consists of livestock producers who provide animals for sale primarily to feedlots, meatpackers and other livestock operations throughout the United States.

SLNSY owns approximately 75 acres of undeveloped real estate located approximately 2 miles from downtown St. Louis, Missouri. Note F provides more detail. The East St. Louis Junction Railroad Company, a wholly owned subsidiary of SLNSY, further enhances the commercial diversity of the properties. The St. Louis property is currently for sale.

Both operating facilities provide leasing of real estate, warehouses and office space.

**1. Principles of Consolidation**

The consolidated financial statements include the accounts of National Stock Yards Company and its wholly-owned subsidiaries, Oklahoma National Stock Yards Company and St. Louis National Stockyards Company.

All significant intercompany transactions have been eliminated.

**2. Cash Equivalents**

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company has cash and cash equivalents in a financial institution that at times may exceed federal deposit insurance limits. The Company has not experienced any losses in such accounts, and management believes that the Company is not exposed to any significant credit risk on cash and cash equivalents.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION  
OF BUSINESS (CONTINUED)**

**3. Trade Accounts Receivable**

Recently Adopted Standards – Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to the guidance in FASB ASC 326 were trade accounts receivable.

The Company adopted this standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosure.

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable.

There were no write-offs for the year ended December 31, 2023.

**4. Property and Equipment**

Land owned by St. Louis National Stockyards Company was recorded at the organization of the Company in 1932 at an amount equal to the book value of a predecessor company. The land value was subsequently reduced in the 1980's to reflect its then estimated realizable value. Additions to property and equipment are recorded at cost.

Depreciation is computed using straight-line and accelerated methods. The provision for depreciation is computed based on the Company's estimates of the useful lives of the property, which range from 3 to 40 years.

The cost of maintenance and repairs is charged to operations as incurred. Renewals and betterments which extend the lives of existing properties are capitalized. Gain or loss on the disposal of assets is reflected in operations at the time of disposal.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION  
OF BUSINESS (CONTINUED)**

**5. Advertising**

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2023 and 2022 was approximately \$84,000 and \$82,000, respectively.

**6. Income Taxes**

The Company accounts for income taxes utilizing an asset and liability approach to financial accounting and reporting for income taxes. The difference between the financial statement and tax bases of assets and liabilities is determined annually. Deferred income tax assets and liabilities are computed for those differences that have future tax consequences using the currently enacted tax laws and rates that apply to the periods in which they are expected to affect taxable income. Valuation allowances are established, if necessary, to reduce deferred tax assets to the amount that will more likely than not be realized. Income tax expense represents the current tax payable or refundable for the period plus or minus the net change in the deferred tax assets and liabilities.

**7. Revenue Recognition**

The Company recognizes revenue for financial reporting purposes when it satisfies a performance obligation by transferring control over a product or service to a customer. The Company earns revenues primarily from its livestock operations and its leasing operations. Revenues earned through its leasing operations are accounted for under ASC Topic 842 *Leases*.

The Company's contracts with customers include goods and services of delivery, yardage assessments, auction, and feed, which are integrated into one overall output or performance obligation as the provision of a marketplace for the exchange of livestock. The Company's performance obligations are satisfied as the Company completes each day's obligations.

Consideration from livestock contracts is variable in nature because fees are based on the number of livestock brought to the marketplace, which can vary from period to period and is outside the Company's control. Fees at published rates are invoiced to customers daily as performance obligations are met based on the volume of livestock brought through the marketplace and payment is generally due when invoiced. The Company recognizes revenue when invoiced.

Receivables from livestock contracts were approximately \$52,000, \$31,000 and \$46,000 at December 31, 2023, 2022 and 2021, respectively. There were no payables from livestock contracts at December 31, 2023 and 2022.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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Receivables from leasing operations were approximately \$106,000, \$22,000 and \$79,000 at December 31, 2023, 2022 and 2021, respectively.

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS (CONTINUED)**

**7. Revenue Recognition (Continued)**

Livestock and leasing operations by geographic area consisted of the following in 2023 and 2022:

<b>Year Ended December 31, 2023</b>				
	<b>ONSY Livestock</b>	<b>ONSY Leasing</b>	<b>SLNSY Leasing</b>	<b>Total</b>
Revenues	\$ 6,072,865	\$ 953,703	\$ 48,175	\$ 7,074,743
Depreciation	174,393	127,567	5,940	307,900
Operating Expenses	5,195,994	853,209	334,432	6,383,635
Operating Profit (Loss)	\$ 702,478	\$ (27,073)	\$ (292,197)	\$ 383,208

<b>Year Ended December 31, 2022</b>				
	<b>ONSY Livestock</b>	<b>ONSY Leasing</b>	<b>SLNSY Leasing</b>	<b>Total</b>
Revenues	\$ 6,712,612	\$ 830,329	\$ 53,345	\$ 7,596,286
Depreciation	169,244	90,600	5,940	265,784
Operating Expenses	5,503,371	731,993	735,086	6,970,450
Operating Profit (Loss)	\$ 1,039,997	\$ 7,736	\$ (687,681)	\$ 360,052

**8. Net Earnings Per Common Share**

Net earnings per common share have been computed based on the common shares outstanding of 43,612 in 2023 and 2022.

**9. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS (CONTINUED)**

**10. Reclassifications**

Certain prior year amounts have been reclassified to maintain consistency with current year presentation. Maturities on the construction loan were reclassified from current to long-term obligations as a result of clarification received from the Company's financial institution. These reclassifications appear on the consolidated balance sheets and had no effect on the reported results of operations or consolidated statements of cash flows.

**11. Subsequent Events**

The Company has evaluated subsequent events through February 14, 2024, which is the date the financial statements were available to be issued.

**NOTE B – FINANCING ARRANGEMENTS**

The Company has a \$500,000 unsecured line of credit with a bank which matures November 2024. Interest is computed at the prime rate, which was 8.5% and 7.5% at December 31, 2023 and 2022, respectively. There was no balance at December 31, 2023. The balance of the line of credit at December 31, 2022 was \$142,109.

In June 2022, the Company entered into a finance lease to purchase equipment. The total cost of the equipment was \$69,500. The lease requires monthly interest and principal payments of \$1,390. Interest on the lease was calculated at 9.215%. The outstanding principal balance on this lease at December 31, 2023 and 2022 was \$49,739 and \$61,253, respectively.

In October 2022, the Company obtained a construction loan to fund the cost to build a warehouse for an existing tenant. The construction was completed in March 2023 with borrowings totaling \$770,206. The loan has a variable interest rate and matures October 2032. The loan includes a demand feature that will only be exercised if an event of default takes place. This loan requires interest only payments through July 2023, monthly principal and interest payments of \$5,501 through October 2027, monthly principal and interest payments of \$6,043 through September 2032, with the final payment due October 2032. The outstanding principal balance at December 31, 2023 and 2022 was \$761,981 and \$633,097, respectively. This loan is collateralized by all assets of the Company.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE B – FINANCING ARRANGEMENTS (CONTINUED)**

The following is a schedule of future principal payments required under the financing arrangements, outstanding as of December 31, 2023:

	<b>Building Loan</b>	<b>Equipment Lease</b>	<b>Total</b>
2024	\$ 21,083	\$ 12,620	\$ 33,703
2025	22,503	13,835	36,338
2026	23,881	15,164	39,045
2027	25,287	8,120	33,407
2028	26,594	-	26,594
Thereafter	642,633	-	642,633
	<u>761,981</u>	<u>49,739</u>	<u>811,720</u>
Less: current maturities	<u>(21,083)</u>	<u>(12,620)</u>	<u>(33,703)</u>
Long-term debt	<u>\$ 740,898</u>	<u>\$ 37,119</u>	<u>\$ 778,017</u>

**NOTE C – INCOME TAXES**

The Company recognizes uncertain tax positions in the financial statements based on whether positions are more likely than not of being sustained on audit, based on the technical merits of the positions. Amounts recognized are subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. No provision for uncertain tax positions was considered necessary at December 31, 2023 and 2022. The Company is no longer subject to examination by U.S. federal or applicable state tax authorities for years before 2019. Management continually evaluates the effect of expiring statutes of limitations, changes in tax law and new authoritative rulings.

The tax effect of temporary differences giving rise to the net deferred tax liabilities as of December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
<b>Net deferred tax liability</b>		
Depreciation	\$ (285,000)	\$ (280,000)
Difference between book and tax basis of land held for real estate development	65,000	65,000
Other	20,000	47,000
	<u>\$ (200,000)</u>	<u>\$ (168,000)</u>

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE D – EMPLOYEE BENEFIT PLANS**

The Company sponsors the National Stock Yards Company Savings and Retirement Plan for the benefit of its employees. The savings component of the plan is a 401(k) plan and covers all employees of the Company who have met certain minimum age and length of service requirements. The Plan permits contributions from the employees in an amount not greater than 12% of base compensation. In addition, the Company made discretionary contributions to the plan of 8% of the eligible employees' wages in 2023 and 2022. Company contributions are vested over a six year period. Company contribution expenses were \$47,000 and \$78,000 for the years ended 2023 and 2022. These expenses were offset by forfeitures utilized in 2023 and accrued at December 31, 2023. Company contributions prior to the use of forfeitures at December 31, 2023 and 2022 were \$74,000 and \$79,000, respectively.

**NOTE E – LEASING OPERATIONS**

The Company leases land and commercial space under long-term and month-to-month leases to various tenants at its St. Louis and Oklahoma facilities. The long-term leases expire at various dates through July 2031.

Two leases at its Oklahoma facility, require monthly, escalating rent payments. The Company is recognizing rent revenue on a straight-line basis over the terms of the leases, resulting in an unbilled rent receivable of \$12,632

Minimum future rentals to be received on non-cancelable leases for each of the next five years and in the aggregate are:

<u>Year ending December 31,</u>	
2024	\$ 619,754
2025	498,540
2026	510,540
2027	510,540
2028	342,540
Thereafter	<u>234,895</u>
	<u>\$ 2,716,809</u>

In addition to the future rents disclosed above, the Company has a perpetual lease with an unrelated company for land with annual rent of \$48,000.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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**NOTE F – SIGNIFICANT ESTIMATES AND CONTINGENCIES**

**St. Louis Real Estate Development**

Management estimates that the fair value of the Company's St. Louis real estate is in excess of its carrying value and demolition costs, and accordingly, the carrying value of the St. Louis real estate has not been adjusted. However, the amounts the Company will ultimately realize from the sale or development of this property could differ materially from management's current estimate.

**St. Louis Real Estate - Environmental**

The Company has obtained Phase I environmental assessments at its St. Louis facility at various times. These assessments have identified past uses of the property which could lead to environmental conditions, however, management is not aware of specific environmental matters which require immediate remediation. Management continues to consider the assessments and will perform the recommended investigations and testing as required to sell or develop the real estate. The ultimate liability for all environmental matters, if any, cannot be determined.

**NOTE G – CLAIMS, CONTRACTS AND COMMITMENTS**

**Oklahoma City Yards**

In October 2021, storms caused damage to certain equipment in the yards. The Company filed business interruption and property damage claims with their insurance company as a result of these storms. The Company received \$321,841 related to these claims, which was included in other income on the consolidated statements of earnings for the year 2022.

**St. Louis Real Estate Development**

In connection with a 2020 sale, the Company received a \$205,547 promissory note which accrued interest at 4% annually. The unpaid principal and accrued interest was due in August 2023 and was paid in-full.

**St. Louis Real Estate**

In May 2022, the Company sold land in St. Louis. Sale proceeds net of closing costs, were approximately \$193,700 and was reported as a net gain in 2022.

**NATIONAL STOCK YARDS COMPANY AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
December 31, 2023 and 2022

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The Company began the process of demolishing a former rental building in St. Louis in 2022. Total abatement and demolition costs on this project were approximately \$419,600. Abatement work was completed in June 2022, demolition began in November 2022 and was completed in March 2023. As this project was considered an asset retirement, the remaining unpaid costs of the demolition of approximately \$144,000 at December 31, 2022 were accrued and recorded in 2022.

**December 31, 2023**

**BOARD OF DIRECTORS**

Christopher Bakwin



Phil Fleetwood



Edward J. Henry



Jim Reynolds

**OFFICERS**

Christopher Bakwin  
*Chairman of the Board*



Edward J. Henry  
*Secretary-Treasurer*

004CTN3B07 Annual Report