On a daily basis, when boots and wheels hit the ground in our feedyards, on our ranches and on our farms, we work hard, we work efficiently and we work as a team.



Our word is our bond—regardless of the challenges, we honor our commitments to customers, our suppliers and each other.

# The Company

*Driven by Performance, Focused on the Future*

DEAN CLUCK FEEDYARD, INC. is grounded by our legacy yet focused on the future. We believe the coming decades will truly be agriculture's golden era, and we're positioning our company to be at the forefront of the cattle feeding sector of American agriculture.

We will do that by efficiently and profitably producing protein for a growing and hungry world. We believe that as global populations continue to grow, the demand for high-quality protein will continue to increase and that producing the high quality, safe and nutritious food that people crave is the most honorable and noble profession we can aspire to.

While satisfying the end consumer in the United States and around the world is our ultimate goal, we strive to make life better for everyone we encounter in the daily course of doing business—the customers who entrust their cattle feeding investments with us, our employees, our suppliers and our shareholders.

For these relationships to be successful and sustainable, honesty and integrity are essential. As such, these core values, handed down through the generations, are the foundation of our business philosophy. Our word is our bond—regardless of the challenges, we honor our commitments to customers, our suppliers and each other.

To accomplish that, we combine a disciplined, thoughtful, business-minded and forward-looking approach with a team atmosphere and a culture that encourages personal growth for our employees.

A central theme in our business philosophy is to be flexible and agile. Over the years, we have developed expertise in feeding every class of cattle—not just steers and heifers, but steers and heifers from all regions of the country and of many different genetic backgrounds; Holsteins; cull cows and cull bulls.

This wide range of management expertise gives us the agility to match our feedyard inventory with market demands. We can change what we feed, when we feed them and how we feed them quickly and profitably. We have that expertise, and that's a niche that very few of our competitors can match.

At the end of the day, here's the bottom line: in a business that has been exceptionally challenging for the last 8-10 years, the company has been able to grow and continues to be profitable in a consolidating, mature industry that is seeing many of our contemporaries struggle to remain competitive.

With these core values in mind, we strive daily with a progressive and opportunistic mindset to improve our processes, manage our risk and earn consistent and optimal shareholder returns.

Our goal is to be a premier supplier of high-quality, safe and nutritious protein for consumers around the world.

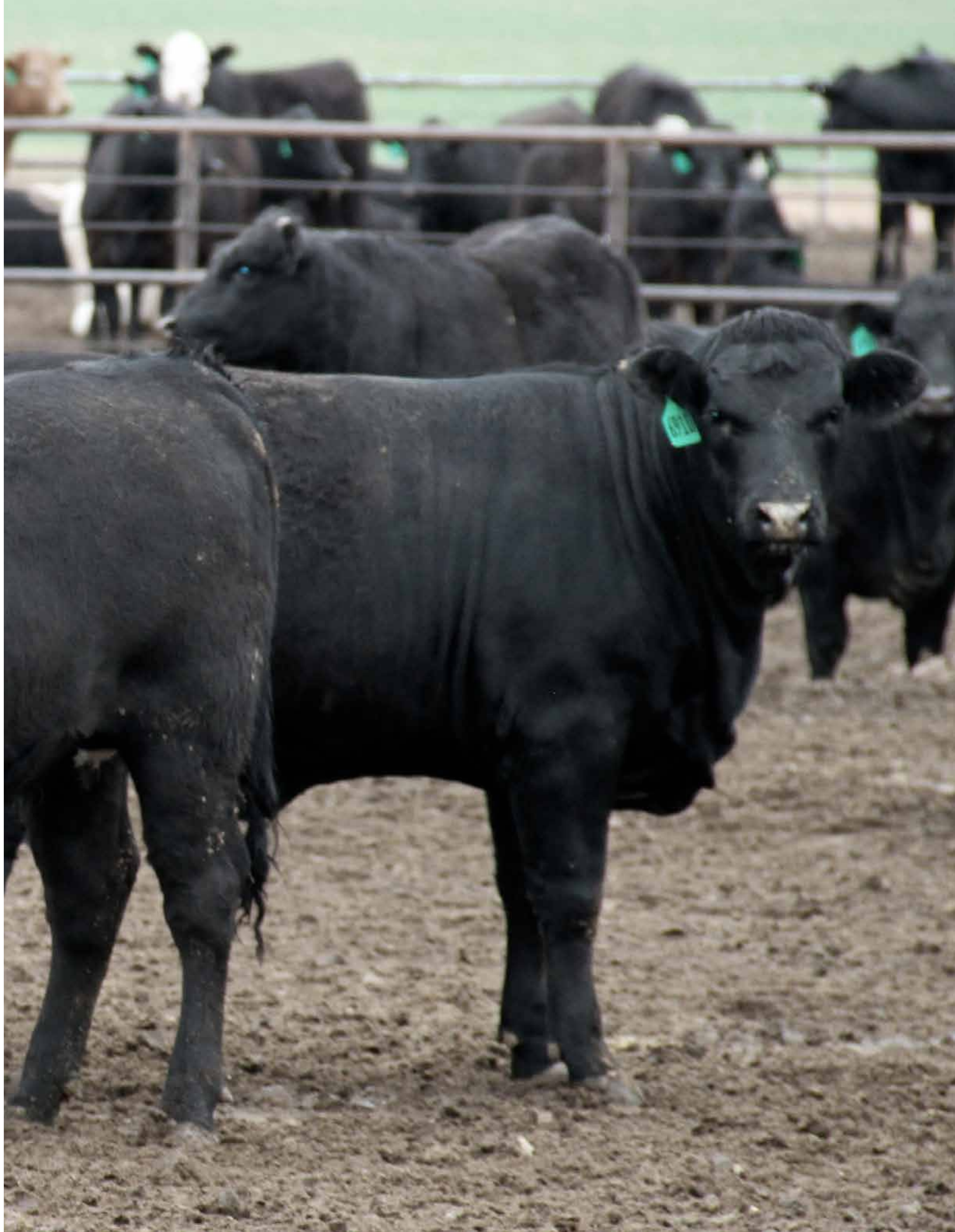
# Our Future

*We will continue to stay tuned to the market*

AGRICULTURE, and particularly cattle feeding, operates in a volatile market. Dean Cluck Feedyard, Inc. has successfully navigated the inherent volatility of the cattle and grain markets and has experienced consistent growth during a time when many of our competitors have either gone out of business or are struggling to remain competitive.

However, past success is merely a precursor to the future. Our business success during a very challenging time for cattle feeding positions us very well for the future. We will continue to stay tuned to the market and continue to stay conservative in our general business approach while proactively being technology driven and taking an aggressive, progressive and opportunistic mindset to future business growth.

We will continue to aggressively look for opportunities to vertically integrate. However, our goal isn't to be the biggest cattle feeding company in the marketplace. Rather, we are intently focused on being the best we can be at everything we do. Our goal is to be a premier supplier of high-quality, safe and nutritious protein for consumers around the world.




1957
Dean Cluck Crop Production
1962
Dean Cluck Feedyard, Gruver, Tx
35,000 hd
2014
Jacoby Cattle Co.
Cuero, Tx
2010
Dimmitt Feedyard
Dimmitt, Tx
55,000 hd
2014
Latigo Land & Cattle
Dimmitt, Tx
2014
Tadmor Trading
Commodity Futures
Cattle Order
Buying
Cattle & Feed
Ingredient Trucking
Preconditioning
Preconditioning
12,000 hd
Crop Production
and Grazing



# Our Growth

*Producing feed gives us a buffer against market volatility*

DEAN CLUCK FEEDYARD, INC. was formed as a business entity in 2001 as an avenue to expand the Cluck family operation. Monte Cluck, the company's president and CEO, is the fourth generation to lead his family's ranching and farming enterprise.

The company is a vertically aligned agricultural enterprise. Prior to 2001, our company consisted primarily of Dean Cluck Feedyard at Gruver, Texas, and farmland in the area, the legacy of our founder, Dean Cluck.

Beginning in 2001, the company embarked on a thoughtful and progressive growth strategy with the acquisition of DGC Feeders, a nearby 10,000 head feedyard. We have expanded our flagship feedyard several times and recently acquired Dimmit Feedyard, a 55,000 head facility. That gives our company a total feeding capacity of 102,000, strategically located in three facilities.

In addition, Dean Cluck Feedyard, Inc. owns several ranches. Our most recent acquisition is Latigo Land & Cattle, an operating entity that brings additional grazing and preconditioning capacity that, when combined with existing pasture acreage, gives us latitude to inventory up to 20,000 stocker cattle.

Farmland is also a significant part of our integration strategy and the company owns a substantial amount of dryland and irrigated farmland that produces corn, wheat and grain sorghum. Producing a percentage of our own feed gives us a buffer against market volatility. As the real estate market has allowed, the company has sold farmland at a significant profit and bought farmland as the market has offered an opportunity.

In addition, the company is ideally located in a region that is served by all four major fed cattle processing companies in the United States, enabling us to structure marketing arrangements to take full advantage of the marketplace.

These marketing arrangements and using the "grid" to sell cattle allows Dean Cluck Feedyard, Inc. to take advantage of the various premiums available for producing the kind of cattle that meet consumer demand for high quality beef. This allows us to take full advantage of any profit potential the market may offer daily or weekly.

Beyond our growth in our core cattle feeding base, the company has strategically acquired several related entities that help us combine efficiencies.

To add efficiency to the flow of cattle to our feedyards, the company acquired an order buying business in South Texas called Jacoby Cattle Company. This subsidiary buys cattle for our company as well as other cattle feeders and includes several semi-trucks and cattle trailers that transport cattle to our feedyards as well as custom hauls for others.

In a volatile, changing business like cattle feeding, risk management is essential. Dean Cluck Feedyard, Inc. takes a disciplined, conservative approach to risk management, using futures and options to protect and manage their investment in cattle and feed. The company recently created Tadmor Trading, a commodity brokerage, which gives added efficiency and cost savings. The addition of semi-trucks and grain trailers adds another level of efficiency.

Our view of this integrated strategy is one of "picking up pennies" in multiple business enterprises. It allows us to find small efficiencies in many enterprises and when combined, turn them into a significant business advantage.

This vertical alignment of many of the individual cogs in the cattle feeding wheel gives our company a unique place in the market. Buying lightweight cattle and getting them started early and right gives us a competitive niche that other cattle feeding companies can't do.

As such, while Dean Cluck Feedyard, Inc. is primarily a cattle feeding company, we are much more than that. We are a synergistic company that capitalizes on margin maintenance in multiple enterprises. This allows us to gain economic advantage in more aspects of the "farm to fork" chain. We view that as a real strength of our company and the basis of our past and future success.

Our view of this integrated strategy is one of "picking up pennies" in multiple business enterprises.

# Our Shareholders and Management

*Employee Stock Ownership Program*

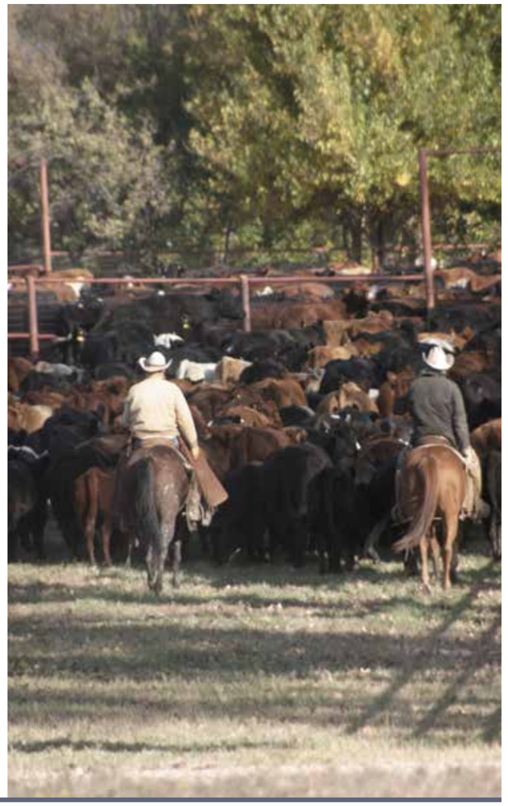
THE PRINCIPAL SHAREHOLDERS in Dean Cluck Feedyard, Inc. are all businessmen with a comprehensive knowledge and understanding of the U.S. cattle business earned over many years. They are successfully involved in all aspects of cattle production—cow-calf on the ranch, backgrounding and preconditioning through the stocker segment, cattle feeding through Dean Cluck Feedyard, Inc. and other cattle feeding enterprises, dairy production and order buying.

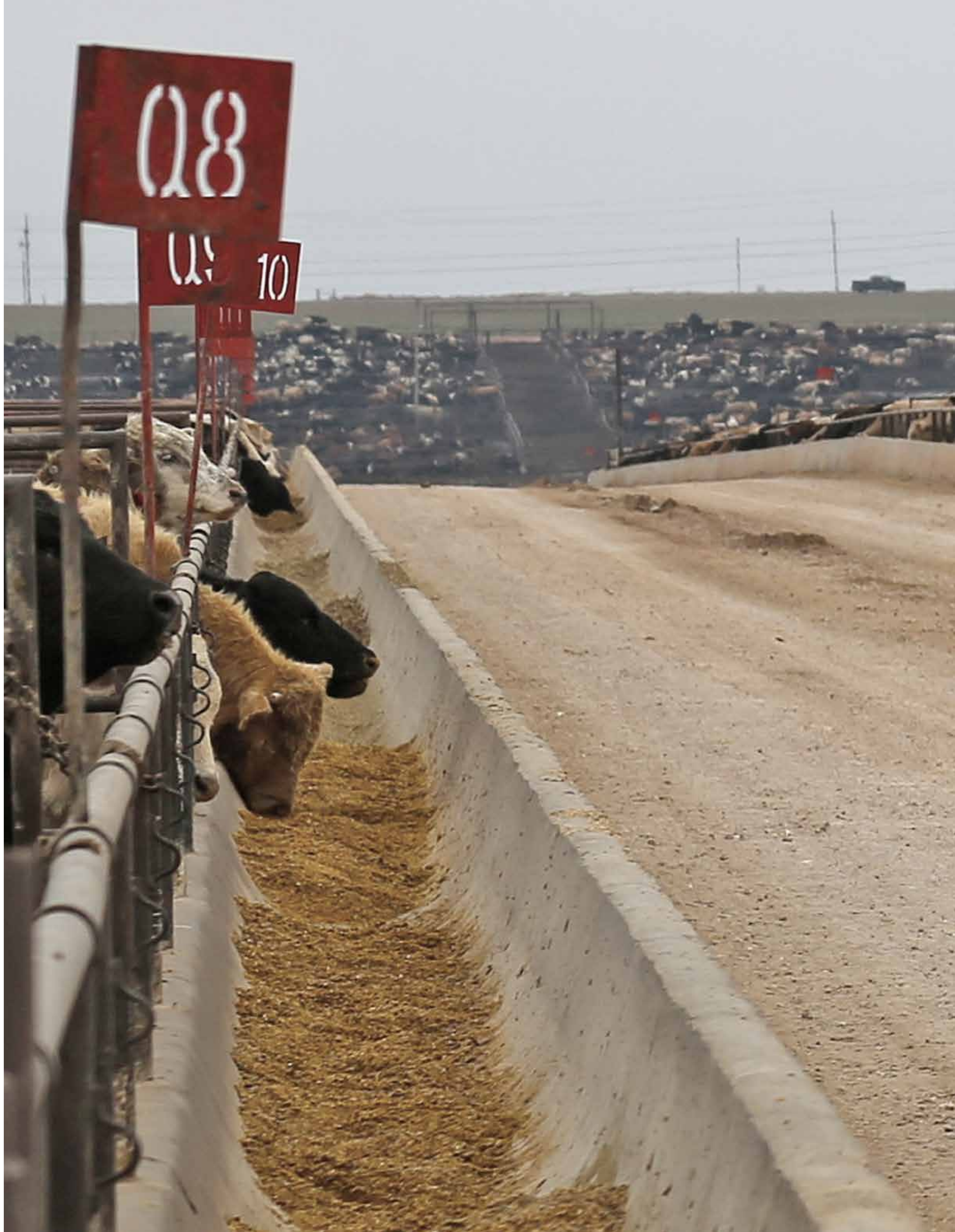
Likewise, the management team at Dean Cluck Feedyard, Inc. has a deep understanding of the cattle business and many years of experience working for the company. This enables them to take a long-term approach to their business decisions and to think strategically while watching the short-term bottom line.

The company's major shareholders and management work daily to make Dean Cluck Feedyard. Inc. a place where people want to work. Dean Cluck Feedyard, Inc. is an Employee Stock Ownership Program (ESOP) company, meaning that every employee, after meeting certain employment requirements, is an owner in the company and can share in the profits the company earns.

This means that every morning when our employees show up for work, they tackle their daily responsibilities not as a hired hand thinking about this week's paycheck, but as a shareholder in a profitable and growing company, thinking about the long-term profitability and sustainability of the business.

On a daily basis, when boots and wheels hit the ground in our feedyards, on our ranches and on our farms, we work hard, we work efficiently and we work as a team. Much of our success is because of the dedication of our employees. When that's combined with a management culture that anticipates, embraces and thrives on change and takes thoughtful action with an organized, systematic approach to business, success is achieved.





We strive daily with a progressive and opportunistic mindset to improve our processes, manage our risk and earn consistent and optimal shareholder returns.