Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047 **2007** Open to Public Inspection

A For the 2007 calendar year, or tax year beginning OCT 1, 2007 and ending SEP 30, 2008

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Termination [ ] Amended return [ ] Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: INDIANA SOYBEAN ALLIANCE, INC.

Number and street (or P O. box if mail is not delivered to street address): 5730 WEST 74TH STREET | Room/suite

City or town, state or country, and ZIP + 4: INDIANAPOLIS, IN 46278

D Employer identification number: 35-2026389

E Telephone number: 317-347-3620

F Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) ▶ MODIFIED CA

● Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Group Exemption Number ▶ N/A

G Website: ▶ INDIANASOYBEAN.COM

J Organization type (check only one) ▶ [X] 501(c) (6) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

M Check ▶ [X] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 12,612,570.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

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Revenue	1	Contributions, gifts, grants, and similar amounts received				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	13,448.		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d	24,750.		
	e	Total (add lines 1a through 1d) (cash $ 38,198. noncash $)			1e	38,198.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	12,047,380.
	3	Membership dues and assessments			3	50,960.
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	192,409.
	6 a	Gross rents	6a			
	b	Less rental expenses	6b			
	c	Net rental income or (loss) Subtract line 6b from line 6a			6c	
	7	Other investment income (describe ▶ ROYALTIES)			7	123,485.
	8 a	Gross amount from sales of assets other than inventory — (A) Securities: ; (B) Other:	8a			
	b	Less cost or other basis and sales expenses	8b			
	c	Gain or (loss) (attach schedule)	8c			
	d	Net gain or (loss) Combine line 8c, columns (A) and (B)			8d	
	9	Special events and activities (attach schedule) If any amount is from gaming, check here ▶ [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a			
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events Subtract line 9b from line 9a			9c	
	10 a	Gross sales of inventory, less returns and allowances	10a	152,887.		
	b	Less: cost of goods sold	10b	99,900.		
	c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a STMT 1			10c	52,987.
	11	Other revenue (from Part VII, line 103)			11	7,251.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	12,512,670.
Expenses	13	Program services (from line 44, column (B))			13	
	14	Management and general (from line 44, column (C))			14	
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule) SEE STATEMENT 2			16	6,761,212.
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	11,606,814.
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12			18	905,856.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	3,544,524.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3			20	175.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	4,450,555.

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723001 12-27-07 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.** Form 990 (2007)

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ 1,222,822. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22b	1,222,822.		STATEMENT 5	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	142,085.			
b Compensation of former officers, directors, key employees, etc listed in Part V-B	25b	0.			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	950,465.			
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	52,070.			
32 Legal fees	32	275,484.			
33 Supplies	33	80,170.			
34 Telephone	34	31,330.			
35 Postage and shipping	35	41,793.			
36 Occupancy	36	94,819.			
37 Equipment rental and maintenance	37	25,844.			
38 Printing and publications	38	109,859.			
39 Travel	39	159,054.			
40 Conferences, conventions, and meetings	40	247,531.			
41 Interest	41	6,326.			
42 Depreciation, depletion, etc. (attach schedule)	42	78,455.			
43 Other expenses not covered above (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g SEE STATEMENT 4	43g	1,327,495.			
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	4,845,602.			

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ N/A ; (ii) the amount allocated to Program services $ N/A ; (iii) the amount allocated to Management and general $ N/A , and (iv) the amount allocated to Fundraising $ N/A

Part III Statement of Program Service Accomplishments *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
What is the organization's primary exempt purpose? ▶ SEE STATEMENT 6	
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a ORGANIZATIONAL INITIATIVE EXPENSE CONDUCTS PROJECTS TO DEVELOP AND MAINTAIN STRONG LEADERSHIP, MEMBERSHIP, AND POLICY PROGRAMS THAT SUPPORT THE WORK OF ALL INITIATIVES AND THE GENERAL INTEREST OF SOYBEAN FARMERS. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
b BIOFUELS INITIATIVE EXPENSE CONDUCTS PROJECTS TO INCREASE THE PRODUCTION, AVAILABILITY, AND USE OF SOY BIODIESEL IN INDIANA. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c RESEARCH INITIATIVE EXPENSE CONDUCTS PROJECTS TO SUPPORT THE DEVELOPMENT OF NEW PRODUCTS OR TECHNOLOGIES THROUGH GENETIC AND UTILIZATION RESEARCH THAT ENHANCE SOYBEANS. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d GRAIN MARKETING INITIATIVE EXPENSE CONDUCTS PROJECTS TO STRENGTHEN THE SOYBEAN DEMAND THROUGH INNOVATIVE GRAIN MARKETING EFFORTS WHICH INCLUDE IDENTITY PRESERVED PRODUCTION, GRAIN QUALITY IMPROVEMENTS, AND INTERNATIONAL MARKETING EFFORTS. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	

Part IV Balance Sheets *(See the instructions.)*

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*			(A) Beginning of year		(B) End of year
Assets					
45 Cash - non-interest-bearing				45	
46 Savings and temporary cash investments			1,677,189.	46	2,414,185.
47 a Accounts receivable	47a	355,778.			
b Less: allowance for doubtful accounts	47b		84,435.	47c	355,778.
48 a Pledges receivable	48a				
b Less: allowance for doubtful accounts	48b			48c	
49 Grants receivable				49	
50 a Receivables from current and former officers, directors, trustees, and key employees				50a	
b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				50b	
51 a Other notes and loans receivable	51a				
b Less: allowance for doubtful accounts	51b			51c	
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			2,117.	53	2,399.
54 a Investments - publicly-traded securities STMT 10 ▶ [X] Cost [ ] FMV			2,573,950.	54a	3,266,895.
b Investments - other securities ▶ [ ] Cost [ ] FMV				54b	
55 a Investments - land, buildings, and equipment: basis	55a				
b Less: accumulated depreciation	55b			55c	
56 Investments - other SEE STATEMENT 7			25,286.	56	25,461.
57 a Land, buildings, and equipment: basis	57a	610,972.			
b Less: accumulated depreciation STMT 8	57b	319,903.	105,036.	57c	291,069.
58 Other assets, including program-related investments (describe ▶ SEE STATEMENT 9)			184,514.	58	302,940.
59 **Total assets** (must equal line 74). Add lines 45 through 58			4,652,527.	59	6,658,727.
Liabilities					
60 Accounts payable and accrued expenses			458,686.	60	1,712,188.
61 Grants payable			649,317.	61	495,984.
62 Deferred revenue				62	
63 Loans from officers, directors, trustees, and key employees				63	
64 a Tax-exempt bond liabilities				64a	
b Mortgages and other notes payable				64b	
65 Other liabilities (describe ▶)				65	
66 **Total liabilities.** Add lines 60 through 65			1,108,003.	66	2,208,172.
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ [X] and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			3,525,774.	67	4,425,805.
68 Temporarily restricted			18,750.	68	24,750.
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 70 through 74.					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances.** Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)			3,544,524.	73	4,450,555.
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			4,652,527.	74	6,658,727.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	5,851,533.
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify): SEE STATEMENT 11	b4	100,075.		
	Add lines **b1** through **b4**			b	100,075.
c	Subtract line **b** from line **a**			c	5,751,458.
d	Amounts included on Part I, line 12, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): SEE STATEMENT 13	d2	6,761,212.		
	Add lines **d1** and **d2**			d	6,761,212.
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	12512670.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements			a	4,945,502.
b	Amounts included on line **a** but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify): SEE STATEMENT 12	b4	99,900.		
	Add lines **b1** through **b4**			b	99,900.
c	Subtract line **b** from line **a**			c	4,845,602.
d	Amounts included on Part I, line 17, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): SEE STATEMENT 14	d2	6,761,212.		
	Add lines **d1** and **d2**			d	6,761,212.
e	**Total expenses** (Part I, line 17). Add lines **c** and **d** ▶			e	11606814.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 15		127,638.	14,447.	0.

Part V-A **Current Officers, Directors, Trustees, and Key Employees** *(continued)*

			Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 36			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c		X
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B **Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI **Other Information** *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ SEE STATEMENT 16 and check whether it is ☐ exempt or ☐ nonexempt			
81 a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Form **990** (2007)

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Part VI Other Information *(continued)*

					Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?			82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?			83a	X	
b	Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?			83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?			84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A	84b		
85 a	*501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?			85a		X
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?			85b	X	
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.					
c	Dues, assessments, and similar amounts from members	85c	N/A			
d	Section 162(e) lobbying and political expenditures	85d	N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A	85h		
86	*501(c)(7) organizations.* Enter: **a** Initiation fees and capital contributions included on line 12	86a	N/A			
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A			
87	*501(c)(12) organizations.* Enter: **a** Gross income from members or shareholders	87a	N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX			88a	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶			88b		X
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A , section 4912 ▶ N/A , section 4955 ▶ N/A					
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		N/A	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	▶	0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	▶	0.			
e	*All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?			89e		X
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?			89f		X
g	*For supporting organizations and sponsoring organizations maintaining donor advised funds.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			89g		X

90 a List the states with which a copy of this return is filed ▶ IN

b Number of employees employed in the pay period that includes March 12, 2007 — 90b: 8

91 a The books are in care of ▶ ANNETTE JONES Telephone no ▶ 317-347-3620

Located at ▶ 5730 WEST 74TH STREET, INDIANAPOLIS, IN ZIP + 4 ▶ 46278

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.	91b		X

Part VI Other Information *(continued)*

			Yes	No
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A	91c		X
92	*Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶	92	N/A	

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income (A) Business code	(B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a ASSESSMENT REVENUE					12,047,380.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					50,960.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	192,409.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			15	123,485.	
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	541800	19,530.			33,457.
103 Other revenue:					
a MISCELLANEOUS			01	7,251.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		19,530.		323,145.	12,131,797.

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 12,474,472.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	ASSESSMENT REVENUE IS COLLECTED UNDER THE SPARC ACT
94	MEMBERSHIP DUES AS OUTLINED IN EXEMPT PURPOSE
102	ADVERTISING REVENUE ON ORGANIZATION'S PUBLICATION

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 17	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to* **(b)**, *file Form 8870* **and** *Form 4720 (see instructions).*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).* N/A

	Yes	No
106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

	Yes	No
107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

	Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Mark Nedr — Date: 1/21/10

Type or print name and title: EXECUTIVE DIRECTOR

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen Inst. X)
[signature]	12/21/09		

Firm's name (or yours if self-employed), address, and ZIP + 4: GREENWALT CPAS, INC. 5342 W. VERMONT ST. INDIANAPOLIS, IN 46224

EIN ▶ 35-1488521

Phone no ▶ 317-241-2999

FORM 990	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT 1

INCOME

1. GROSS RECEIPTS	152,887	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		152,887
4. COST OF GOODS SOLD (LINE 13)	99,900	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		52,987

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR		
7. MERCHANDISE PURCHASED	99,900	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		99,900
12. INVENTORY AT END OF YEAR		
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12)		99,900

FORM 990 PAYMENTS TO AFFILIATES STATEMENT 2

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
UNITED SOYBEAN BOARD	305 SWINGLEY RIDGE RD, SUITE 150 CHESTERFIELD, MO 63017
PURPOSE OF PAYMENT	**AMOUNT**
REMITTANCE OF ASSESSMENTS	5,600,504.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
ILLINOIS SOYBEAN PROGRAM OPERATING BOARD	1605 COMMERCE PARKWAY BLOOMINGTON, IL 61704
PURPOSE OF PAYMENT	**AMOUNT**
REMITTANCE OF ASSESSMENTS	293,803.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
KENTUCKY SOYBEAN PROMOTION BOARD	1001 U.S. HIGHWAY WEST PRINCETON, KY 42445
PURPOSE OF PAYMENT	**AMOUNT**
REMITTANCE OF ASSESSMENTS	38,507.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
MICHIGAN SOYBEAN PROMOTION COMMITTEE	140 W. TUSCOLA FRANKENMUTH, MI 48734-0287
PURPOSE OF PAYMENT	**AMOUNT**
REMITTANCE OF ASSESSMENTS	244,252.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
MISSOURI SOYBEAN MERCHANDISING COUNCIL	520 ELLIS BOULEVARD, STE. N JEFFERSON CITY, MO 65101
PURPOSE OF PAYMENT	**AMOUNT**
REMITTANCE OF ASSESSMENTS	5,240.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
OHIO SOYBEAN COUNCIL	II NATIONWIDE PLAZA COLUMBUS, OH 43216-0479

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	264,570.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
AMERICAN SOYBEAN ASSOCIATION	12125 WOODCREST EXECUTIVE DR. ST. LOUIS, MO 63141

PURPOSE OF PAYMENT	AMOUNT
DUES REMITTANCE	30,617.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
OTHER STATE QSSB'S	

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	283,719.

TOTAL TO FORM 990, PART I, LINE 16	6,761,212.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
SUBSIDIARY INCOME	175.
TOTAL TO FORM 990, PART I, LINE 20	175.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
INSURANCE	8,560.			
CONSULTING	42,397.			
DUES AND SUBSCRIPTIONS	57,024.			
ADVERTISING	73,117.			
CONTRACT LABOR	11,530.			
DATA PROC	32,840.			
AGENCY SERVICES	499,194.			
BOOTH RENTAL	19,192.			
REGISTRATION FEES	26,255.			
AUDIO/VIDEOS	6,226.			
STAFF TRAINING	1,923.			
UBI TAXES	4,590.			
DONATIONS AND SPONSORSHIPS	544,647.			
TOTAL TO FM 990, LN 43	1,327,495.			

FORM 990 | CASH GRANTS AND ALLOCATIONS TO OTHERS | STATEMENT 5

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
PURDUE	960,564.
USB	30,000.
NORTH CENTRAL SOYBEAN RESEARCH	75,000.
AGRI BUSINESS GROUP	69,418.
ARK7 FISHERIES, LLC	7,500.
HARTFORD WOOD RIVER TERMINAL	10,500.
IU	50,000.
VARIOUS OTHER	19,840.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	1,222,822.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
PART III

EXPLANATION

TO CARRY OUT THE SOYBEAN PROMOTION, RESEARCH, CONSUMER INFOMATION (SPARC) ACT AND ORDER, PASSED BY THE UNITED STATES CONGRESS AS A QUALIFIED STATE SOYBEAN BOARD (QSSB) FOR THE STATE OF INDIANA AND TO SERVE THE ORGANIZATION'S MEMBERS ON POLICY ISSUES AND REPRESENTING ALL INDIANA SOYBEAN FARMERS WITH PROMOTIONAL, EDUCATIONAL AND RESEARCH ACTIVITIES.

FORM 990 OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	AMOUNT
INVESTMENT IN SUBSIDIARY	COST	25,461.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		25,461.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	86,111.	56,840.	29,271.
OFFICE EQUIPMENT AND FURNISHINGS	329,769.	237,222.	92,547.
VEHICLES	195,092.	25,841.	169,251.
TOTAL TO FORM 990, PART IV, LN 57	610,972.	319,903.	291,069.

FORM 990 OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
CAPITALIZED PATENTS, NET OF AMMORTIZATION	164,541.	148,742.
DUE FROM AFFILIATES	15,821.	154,198.
DEPOSITS	4,152.	0.
TOTAL TO FORM 990, PART IV, LINE 58	184,514.	302,940.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 10

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
INVESTMENTS	COST			3,266,895.	3,266,895.
TO FORM 990, LINE 54A, COL B				3,266,895.	3,266,895.

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 11

DESCRIPTION	AMOUNT
SUBSIDIARY INCOME REPORTED ON SUBSIDIARY RETURN	175.
COST OF SALES NETTED AGAINST REVENUE FOR TAX RETURN	99,900.
TOTAL TO FORM 990, PART IV-A	100,075.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 12

DESCRIPTION	AMOUNT
COST OF SALES NETTED AGAINST REVENUE FOR TAX RETURN	99,900.
TOTAL TO FORM 990, PART IV-B	99,900.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 13

DESCRIPTION	AMOUNT
PAYMENTS TO AFFILIATES NETTED AGAINST INCOME IN FINANCIAL STATEMENTS	6,761,212.
TOTAL TO FORM 990, PART IV-A	6,761,212.

FORM 990 OTHER EXPENSES INCLUDED ON FORM 990 STATEMENT 14

DESCRIPTION	AMOUNT
PAYMENTS TO AFFILIATES NETTED AGAINST INCOME IN FINANCIAL STATEMENTS	6,761,212.
TOTAL TO FORM 990, PART IV-B	6,761,212.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHRIS NOVAK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	EXECUTIVE DIRECTOR 40.00	127,638.	14,447.	0.
LINDA BACON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	SECRETARY 0.00	0.	0.	0.
MIKE BEARD 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
FAYTE BREWER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
BRAD BURBRINK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
PHIL CARTER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JIM CHERRY 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MICHAEL FLOCK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.

SCOTT FRITZ 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
TREVOR GLICK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
ROGER HADLEY, II 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JEFF JORDAN 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
ALAN KEMPER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
ROBERT KENT 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
DARREL MCGRIFF 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JOE MEYER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
DOUG MORROW 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	PRESIDENT 0.00	0.	0.	0.
JERRY OSTERHOLT 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
BILL PETERS 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JIM PETERSON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
LOUIS RUSCH 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.

JOE RUSH 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MARK SEIB 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MIKE SPRINKLE 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
LYNN TEEL 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	VICE PRESIDENT 0.00	0.	0.	0.
TERRY VISSING 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
KEVIN WILSON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MIKE YODER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	TREASURER 0.00	0.	0.	0.
MIKE BAISE 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JOHN BAUGH 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JIM BENHAM 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
KAREN FEAR 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MATT GIBSON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
CRESS HIZER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.

MARSHALL MARTIN 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JIM SCHRIVER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MIKE SHUTER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		127,638.	14,447.	0.

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 16
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
INDIANA SOYBEAN BOARD FOUNDATION, INC.	X	
INDIAN SOY PRODUCTS, INC.		X

FORM 990 PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES AND DISREGARDED ENTITIES STATEMENT 17

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

INDIANA SOY PRODUCTS, INC.

ADDRESS

5730 W 74TH STREET, INDIANAPOLIS, IN 46278

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
35-2097421	100.00%	SALES OF SOYBEAN PRODUCTS	175.	25,461.

Explanative Narrative

Indiana Soybean Alliance (f/k/a Indiana Soybean Board, Inc.) ("ISA"), Indiana Soybean Growers Association and Indiana Soybean Board Foundation, Inc. (hereinafter "Soy") are not-for-profit entities operating together under the same management and in the same office. In addition, Indiana Corn Growers Association, Inc. ("Corn") is a not-for-profit entity within the same group (Soy and Corn hereinafter referred to together as "Exempt Entities"). Indiana Soy Products, Inc. ("ISP") is a for-profit, wholly-owned subsidiary of Indiana Soybean Growers Association.

The Exempt Entities and ISP (together the "Filers") employed an individual for many years who was responsible for financial and tax affairs (the "Employee"), including the filing of all tax returns. In early 2009, a new Executive Director was hired for all the Filers. During the course of 2009, the Filers engaged an accounting firm to perform the annual audit of their operations. On October 29, 2009, the accounting firm first discovered that there existed an unpaid liability on the books of ISA for tax year 2008. The accounting firm then learned that the liability was unpaid because the tax return had not yet been filed. Upon subsequent conversations with the Employee over the next 30 days, additional admissions were made by the Employee as to other delinquent filings, frequently contradicting his own recent statements that no other problems existed. Ultimately, the accounting firm reviewed the history of all the Filers and determined what tax returns were unfiled and delinquent and what amounts of liability were due by ISP and ISA for unrelated business taxable income.

Needless to say, the Employee is no longer employed by the Filers. The Filers, utilizing the services of the accounting firm, have acted quickly to finalize the tax returns and checks have been drawn to satisfy the tax liabilities of ISP and ISA. The Filers also engaged the assistance of an attorney to make contact with the IRS and to have all of this personally delivered.

Based upon the action of this wayward Employee and then the quick and voluntary actions undertaken by the Filers upon discovery of such problems, the Filers request that penalties, if any, be waived.