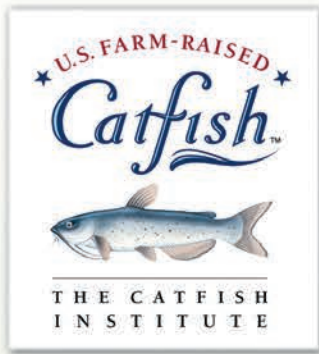


The Catfish Institute

2019 ANNUAL REPORT





Dear Friends:

Looking back at 2019, there are several highlights that are very encouraging. First, we ended the year with processing volume at some 340 million pounds, in addition to live fish prices improving throughout the year. Second, the U.S. Farm Raised Catfish industry witnessed a sharp decline in imports from Vietnam. Third, several processors have expanded and updated their operations. And lastly, TCI has initiated research into environmentally sustainable certification opportunities. This program seeks to prove that our industry's farming practices can lead to a mark that uniquely distinguishes us from imports, thus creating increased demand among consumers for domestic catfish.

In addition, TCI continues its demand-driving advertising programs, such as TV, radio, print, outdoor boards and events. Social and digital media are two additional primary marketing vehicles with unlimited consumer reach, and we continue to be excited about opportunities for further growth. Whether using evolving technologies or mainstream media, TCI remains focused on its goal of knowing our consumers and effectively reaching them regarding our industry, its farmers and our products.

This Annual Report highlights TCI's marketing and promotional programs conducted throughout 2019. These are developed, reviewed and approved by its Board of Directors, along with input from CFA and the state catfish farmer organizations.

As always, our deep appreciation is given to the TCI member Feed Mills for funding these important programs and efforts.

Harry Simmons, Jr.

Harry Simmons, Jr.
Chairman, The Catfish Institute

Roger E. Barlow

Roger E. Barlow
President, The Catfish Institute

The Catfish Institute Member Feed Mills

Alabama Catfish Feed Mill, LLC
Uniontown, Alabama

Delta Western
Indianola, Mississippi

Fishbelt Feeds
Moorhead, Mississippi

Top Water
Wisner, Louisiana

The Catfish Institute Board of Directors and Officers



Chairman
Harry Simmons, Jr.
Fishbelt Feeds



Vice-Chairman
Jonathan Mills
Delta Western



President
Roger E. Barlow
The Catfish Institute



Treasurer
John Williamson
Alabama Catfish
Feed Mill, LLC



David Allen
Delta Western



Bill Battle
Fishbelt Feeds



Bubba Drury
Alabama Catfish
Feed Mill, LLC



Andy Jones
Fishbelt Feeds



Dean Kiker
Fishbelt Feeds



Will Nobile
Fishbelt Feeds



Joe Oglesby
Fishbelt Feeds



Ric Perkins
Delta Western



Solon Scott, III
Delta Western



George Smelley
Alabama Catfish
Feed Mill, LLC



Andrew Stainback
Delta Western



Butch Wilson
Alabama Catfish
Feed Mill, LLC



Turner Arant
Director Emeritus



David Pearce
Director Emeritus



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UScatfish.com

National Catfish Month

In 2019, TCI continued to push the industry forward, looking at best practices and learning from the past years, and by analyzing future trends.

Each campaign is aimed at promoting U.S. Farm-Raised Catfish to increase consumption and purchaser consideration both in our core footprint and in key expanded markets outside our traditional home. We did this through a variety of mediums like TV and outdoor boards, but also by meeting audiences where they are — online and on social media. In addition, we helped to boost attention at the national seafood show through a new booth, and helped to spread the messages through calendars, new recipes, table toppers, and flyers.

Some of the highlights included a National Catfish Month “31 in 31” campaign, Grocery Store Geo-Fencing technology rollouts, digging deeper into Emerging Markets, and creating exciting Quick and Easy recipe content.

August’s National Catfish Month was the perfect way to celebrate and highlight delicious recipes and food photography featuring U.S. Farm-Raised Catfish.

We developed a multi-layered campaign aimed at inspiring people in the Southeast to eat more catfish, whether at home or at restaurants, educating them about the importance of choosing U.S. Farm-Raised Catfish over imported products, and engaging

CELEBRATE NATIONAL CATFISH MONTH!



Find recipes at
uscatfish.com



audiences through multiple avenues to continue building on our high audience engagement rates.

A media mix of both traditional and digital tactics were implemented, including email marketing to both existing supporters and new prospects, outdoor billboards, social media, and online marketing elements such as display, video, mobile and search engine marketing.

These efforts all drove users to a custom-built landing page that highlighted 31 catfish recipes for the 31 days of National Catfish Month. This exciting project offered a different catfish recipe idea for every day of National Catfish Month, and the response was incredibly strong.



August is Catfish Month!

Celebrate National Catfish Month by airing this set of 60-second catfish recipe cooking videos as part of your broadcast. Each recipe was created by a 2019 Catfish Farmer of the Year from Alabama, Mississippi and Arkansas. These videos are free and ready to air.

[Download Videos](#)



Traditional Media

The Catfish Institute's marketing and promotional efforts remained robust in the field of traditional media, such as television, radio, print and outdoor boards. We believe these outlets continue to provide good value for the industry while effectively impacting a wide swath of our consumers. As with all of our efforts, TCI's goal is to drive consumption of U.S. Farm-Raised Catfish.

2019's successful TV advertising campaign utilized a new set of 30-second ads, one for each of the Catfish Farmers of the Year. Completely unscripted and honest, these advertisements aired in key markets across the nation, continuing to reach the industry's core consumer groups during local nightly news on market-leading stations. This year's media plan also strongly aligned with collegiate and professional sports seasons, once again ensuring that our messages were heard by this important consumer base.

Now in its fifth year of successful growth, The Wrangler Network, the live video broadcast home of North America's largest rodeos, continued to expand its digital streaming footprint, presenting U.S. Farm-Raised Catfish to tens of millions of rodeo fans throughout the continent.

In addition, TCI maintained its expansive outdoor advertising in 2019, with all-new seasonal graphics and a multitude of messages appearing on both digital and traditional vinyl billboards across the South. Custom digital messaging allowed us to target viewers with special catfish messages during Lent, National Catfish Month, sports seasons and the throughout the Thanksgiving and Christmas holidays.

Nation-wide radio advertising campaigns also continued to play a large and important roll in reaching our consumers this year. A wide variety of TCI-sponsored radio ads featured the 2019 Catfish Farmers of the Year, while some used radio talent, elected officials, and others to ensure our listeners were educated about why and how to enjoy U.S. Farm-Raised Catfish.



Whether airing on the radio or television, or through social media networks, TCI is targeting individuals and areas that will drive future growth for our industry.

— DAVID ALLEN
TCI Board of Directors



Catfish is Life

Now completing its third year of development, TCI's Catfish is Life project added three new videos to its library.

This incredible series now boasts a total of 36 honest, heartfelt video stories about our industry's farming families and how and why they choose to grow U.S. Farm-Raised Catfish.

Aside from setting foot directly on a catfish farm, there is likely no better way for viewers to gain an understanding of our

industry than by watching one or two of these videos. Our data and feedback from online use confirms this, as these videos have been part of some of our most popular posts on our various social media platforms.

To view any of the Catfish is Life videos, simply logon to our website, UScatfish.com. They can also be found and shared online via our YouTube channel (youtube.com/usfarmraisedcatfish) which allows them to be easily shared with friends. As you watch the videos, we hope you will say of word of thanks to those farmers who have been involved in this incredible project.

We're also extremely excited about the next phase of this project, which will tie in restaurants and chefs from across catfish country. This new "Catfish Trail" endeavor will create a digital "road trip" to take viewers from the pond to the plate in a variety of different locations and cooking styles. Look for more on this in the coming year!

"Catfish is Life" really hits at the heart of our industry, and it gives viewers a personal look into both our farms and our families.

- BUTCH WILSON
TCI Board of Directors





Sports Marketing

At TCI, we have long maintained that some of our strongest supporters, and greatest opportunities for sales growth, lie within the realm of sports fans. Particularly southern sports fans.

Throughout 2019, U.S. Farm-Raised Catfish was a mainline sponsor at nearly a dozen of the South's largest and most prestigious professional rodeos. In-arena graphics, over-air mentions and other special exposure opportunities successfully drove awareness among this all-American audience.

In addition, we continued to capitalize on the nationwide obsession with popular football programs, expanding our reach beyond the Southeastern Conference and into a number of National Football League franchises.

A new-for-2019 print magazine advertisement was prominently placed in Lindy's Sports magazine, a leader in SEC athletics coverage for decades, as well as national editions of NASCAR publications. Our ads appeared in gameday keepsake programs for the New Orleans Saints, Houston Texans, Dallas Cowboys, Tennessee Titans and Atlanta Falcons NFL teams.

TCI's success over the years in sports marketing leaves little doubt that the core beliefs and patriotism displayed by these fans aligns perfectly with those of our most devout consumers of U.S. Farm-Raised Catfish.

We all know that sports fans across the south are also fans of catfish, and TCI does a great job cross-promoting our products to these important consumers.

— BRAD GRAHAM
President,
Catfish Farmers of Arkansas



NASCAR



Collateral Branding

Each year, TCI continues its long tradition of producing some of the most beautiful recipe photography imaginable, combined with new and innovative recipe preparations for U.S. Farm-Raised Catfish.

These are transformed into colorful new printed collateral pieces each year, providing beneficial information to consumers across the nation.

The annual Catfish Farmers of the Year "Favorite Recipes" brochure continues to be popular among our audience as we seek to connect the fish to the farm. It also serves as a point of pride for those who are selected each year for this honor by their respective state organizations from Alabama, Arkansas and Mississippi.

TCI continued its now traditional Catfish Calendar project, which offers a dozen all-new seasonal variations of catfish dishes that are sure to keep consumers coming back for more.

In addition, two new recipe booklets were produced, showcasing 4 delicious recipes each, which have been extremely popular at events across the nation this year.

These newly developed recipes add annually to our online catalog of more than 200 catfish recipes featured on our website, UScatfish.com, which was completely redesigned during 2019. The new site better features this beautiful photography in a magazine style unlike any other national promotional organization.



Easy Grilled Catfish		Parmesan Crusted Catfish		Cajun Catfish Dip	
BEN PENTECOST	ROSEMARY BAXTER	WILLARD POWE			
<p>6-8 U.S. Farm-Raised Catfish Fillets</p> <p>1/2 cup olive oil</p> <p>1-2 tablespoons seasoning salt</p> <p>1 teaspoon Creole seasoning</p> <p>2 tablespoons lemon juice</p>	<p>1 teaspoon soy sauce</p> <p>1 cup butter</p> <p>2 lemons sliced</p> <p>1-2 tablespoons fresh rosemary (chopped)</p>	<p>4-6 U.S. Farm-Raised Catfish Fillets</p> <p>1/2 teaspoon white pepper</p> <p>1/2 teaspoon cayenne pepper</p> <p>1 tablespoon olive oil</p> <p>1 tablespoon turmeric</p> <p>1/2 cup Italian bread crumbs</p>	<p>4-6 U.S. Farm-Raised Catfish Fillets</p> <p>Red pepper to taste</p> <p>Creole seasoning to taste</p> <p>Cajun spices to taste</p> <p>8-ounce cream cheese (room temperature)</p> <p>1/2 cup sour cream</p>	<p>2 tablespoons Worcestershire sauce</p> <p>1/2 cup mayonnaise</p> <p>1/2 cup chopped green onions</p> <p>1/4 cup chopped celery</p> <p>1/4 cup chopped red onion</p> <p>1 teaspoon garlic powder</p> <p>2 tablespoons lemon juice</p>	
<p>WASH catfish fillets and pat dry and set aside. In a small bowl, MIX equal amounts of Parmesan cheese and Italian bread crumbs. ADD the turmeric, white pepper and cayenne pepper. RUB catfish fillets with olive oil. COAT each fillet with dry mixture and place in oiled baking dish. BAKE at 350 degrees for 20 minutes.</p>		<p>COVER both sides of fillets with red pepper, Creole and Cajun spices. BAKE at 400 degrees until lightly browned. LET fillets cool; mash with a fork; add all other ingredients. ADD additional Creole seasoning, red pepper, and Cajun spices according to how hot and spicy you prefer. CHILL overnight and serve with crackers.</p>		<p>EASY BAKED RICE</p> <p>1 cup rice</p> <p>2 cans corned beef soup</p> <p>1 can drained, sliced water chestnuts</p> <p>1 stalk celery, chopped</p> <p>1/2 onion, chopped</p> <p>1 stick butter</p> <p>1 jar pimientos</p> <p>COMBINE all ingredients in a casserole dish. BAKE 350 degrees for 1 hour. POT the rice to first, then put the catfish in at 30 minutes.</p>	
<p>FOR MORE RECIPES, VISIT USCATFISH.COM</p>					



The quality of the recipes and photography produced by TCI are second to none and are always popular with our consumers.

— ANDREW STAINBACK
TCI Board of Directors

FARMERS OF THE YEAR

Favorite Recipes

U.S. FARM-RAISED Catfish 100% AMERICAN

<p>BEN PENTECOST</p> <p>2019 Mississippi Catfish Farmer of the Year</p>	<p>ROSEMARY BAXTER</p> <p>2019 Arkansas Catfish Farmer of the Year</p>	<p>WILLARD POWE</p> <p>2019 Alabama Catfish Farmer of the Year</p>
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Digital Media

Through the ever-changing landscape of Digital Media, The Catfish Institute is able to reach more consumers than ever before. And thanks to carefully targeted and timed posts throughout the year, our online following continues to grow at impressive rates across all of our platforms — Instagram, Facebook, YouTube, and others as consumer preferences change.

We learned from our 2018 grocery store geo-fencing campaign and put those learnings into practice in 2019. Knowing that consumers often meal plan and build their grocery list while in the grocery store, we targeted ads to reach users while they were shopping.

We developed meal planning idea messages and delivered them, by way of a mobile advertising platform, directly to the people that had been in a grocery store or were presently in the areas of grocery stores. This allowed us the best chance of reaching grocery and meal planning decision makers directly.

We learned last year that, regardless of region or age, most customers respond to traditional messages about catfish. In 2019 we added a new media buy focusing on three key major metro areas: Atlanta, Austin and New Orleans. Utilizing similar creative to what we were running in our

normal footprint, we targeted these areas with paid search, social media, display and digital video ads. Some of the key campaign messages this year were: tailgating, easy and quick dinner ideas, and holiday recipes.

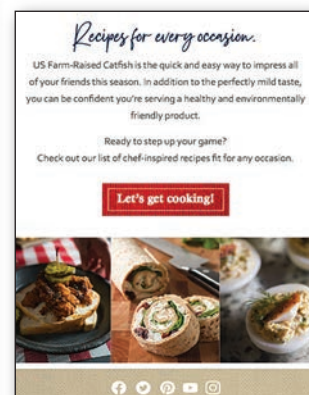
One of the great things about U.S. Farm-Raised Catfish is that it cooks quickly and lends itself to a

TCI offers the industry a wide variety of marketing avenues to promote our products, truly leaving no stone unturned.

— RIC PERKINS
TCI Board of Directors

variety of great flavors — making it the perfect foundation for weeknight meals and entertaining options. Many of the recipes on TCI's website, UScatfish.com, are impressively easy and take less than 30 mins to prepare.

By helping people understand that cooking Catfish can make mealtime both tasty and easy, we drive more people to check out the recipes and cooking ideas — and to learn more about the industry.



Seafood Expo North America

Held in historic Boston, the annual Seafood Expo North America is the largest and most important seafood trade show in the nation. This show boasts an attendance of well over 20,000 seafood buyers from across the continent and around the globe, many of whom visit our booth and taste-test delicious U.S. Farm-Raised Catfish.

For more than a decade, TCI has taken great pride in showcasing the annual Catfish Farmers of the Year, and 2019's crew was once again a crowd favorite. We want to thank our 2019 farmers for their participation in cooking and telling the story of the U.S. Catfish industry: Willard Powe, of Browns, Ala.; Rosemary Baxter of Watson, Ark.; and Ben Pentecost of Cleveland, Miss.

Seafood Expo 2019 was again a huge success, and we are so very appreciative of the time and effort donated by our farmers who traveled to Boston to provide first-hand knowledge of the industry, while continuing a show of force for the long-term viability and strength of U.S. Farm-Raised Catfish.

As Arkansas' 2019 Catfish Farmer of the Year, I was privileged to work with TCI on a number of promotions, and I was particularly amazed at the positive impact we made in Boston.

— ROSEMARY BAXTER
2019 Arkansas
Catfish Farmer of the Year



Co-Marketing Programs

TCI's various co-marketing programs seek to leverage industry funds by working in conjunction with processors, restaurants, grocery stores and state organizations to support increased sales and advertising campaigns for U.S. Farm-Raised Catfish.

The Partnership Program provides reimbursement for 50% of applicable marketing costs, up to a set amount approved annually by the TCI board of directors, throughout the calendar year.

These partnership dollars fund billboard, television and radio advertisements; collateral materials; website development; and many other special promotions. All funding requests are reviewed by an independent committee to ensure validity and sound use of industry resources.

TCI uses co-marketing programs to strategically market the U.S. Farm-Raised Catfish seal to consumers at both restaurants and grocery stores.

— JOHN WILLIAMSON

Another extremely successful co-marketing initiative, the Sales Incentive Program, leverages processor relationships to fund valuable consumer-directed promotions in restaurant and grocery chains across the nation.

Creating these new partnerships with large

restaurant groups, local catfish houses, grocery store operators and high-end, white tablecloth establishments continue to open new doors for our industry sales teams, as they seek to drive sales and broaden markets.

TCI's Mail-in Rebate Program is in its fifth year, thanks to a longstanding partnership with R&V Works' Cajun Cookers. This Louisiana-based manufacturer of premium deep fryers, grills and smokers includes our rebate offers in every unit sold. In 2019, we also worked together to promote catfish at a large event held at the National Food and Beverage Museum, which is located in New Orleans.



THE GREAT AMERICAN Catfish Promotion

June 2-July 13, 2019

Now is the perfect time to promote US Farm raised Catfish. Performance Foodservice in partnership with The Catfish Institute is pleased to present the 2019 Great American Catfish promotion. US Catfish is consistently known for freshness, quality and availability. Raised in pure, freshwater ponds, US farm-raised catfish is great for operators, farmers and the environment due to well-managed sustainable farming practices. Plus, the fillet texture and perfectly mild flavor work in almost any recipe, making it easy for operators to benefit from multiple menu options.

Award Structure

AWARD WINNERS - 2 Ways to Win - Must Purchase 500 lbs. of US Farm Raised Catfish

AWARD	Must Purchase Overall	Must New Purchase
1st Place	\$2,500	\$2,500
2nd Place	\$2,000	\$2,000
3rd Place	\$1,500	\$1,500
4th Place	\$1,000	\$1,000
5th Place	\$800	\$800
6th Place	\$500	\$500
Total	\$8,000	\$8,000

OPERATOR AWARDS

Three Customers will win a trip for two to the Performance FoodCenter Experience, October 21-24, 2019 in New Orleans, Louisiana. Trips valued at \$3,000 each.

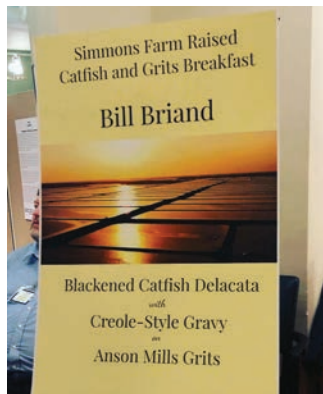
1st and 2nd Place - Most new pounds of US farm-raised catfish purchased during promotional period

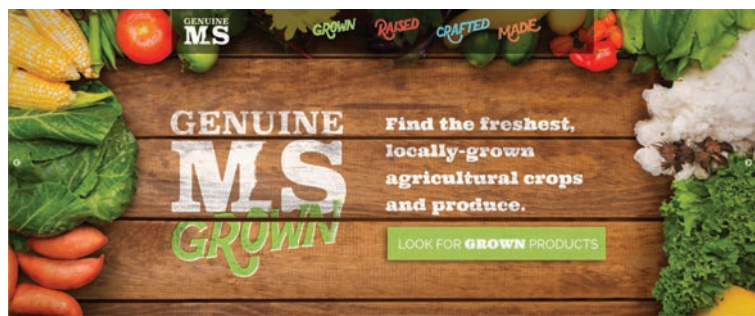
3rd Place - Most total pounds purchased of US farm-raised catfish during promotional period

PERFORMANCE FOODSERVICE

To cater to more health-conscious customers, skip the breading and better eat a grilled or pan-seared catfish fillet. Visit www.uscatfish.com/recipes for more ideas.







ANNOUNCING

Cajun RV Fryer presents a SoFAB Fish Fry with catfish plates and drinks, cooking demonstrations, hands-on activities, kids activities and museum tours.

R & V WORKS
Home of the
Cajun Fryer
One of the Cajun's in the Southwest & a TV Series Star!

CATHEAD
VODKA

U.S. FARM-RAISED
Catfish
100% AMERICAN

LouAna
COOKING OILS
1st Southern Tradition Since 1904

Luzianne
EST. 1900

SPB
SOUTHERN PROHIBITION BREWING
est. 2013
MISSISSIPPI



The Insider's Guide to Local Eats in the Jackson Metro

The partnership programs offered by TCI have enhanced both our company's marketing efforts, as well as our ability to move a higher volume of catfish in key areas.

— BILL BATTLE
TCI Board of Directors



Young Farmer Leadership Program

For nearly a decade, the Young Farmer Leadership Program, which is co-funded by TCI and Catfish Farmers of America, has brought together the next generation of catfish industry leaders — many of whom have already been elevated into key areas of leadership.

This year's meetings were again held in Washington, D.C., in conjunction with the annual industry fish fry.

Our group of 21 farmers and industry representatives met with their elected officials, as well as with the administrations of the USDA Food Safety and Inspection Service, the USDA Agriculture Marketing Service, the USDA Farm Service

Agency, and the U.S. Fish and Wildlife Services.

The connections made through the Young Farmer Leadership Program will continue to serve these young farmers well into the future and equip them for roles as leaders of state catfish organizations, TCI, CFA and other associations in the catfish industry.

I'm extremely proud of the Young Farmer Leadership Program and what it means for the future of this industry.

— SHORTY JONES
President,
Catfish Farmers of America





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