

Maxwell Ranch Calves

HAYS FEEDERS, LLC  
 P O BOX 310  
 HAYS KS 67601  
 785 625-3415

FINAL  
 CLOSE OUT

Owner: 2610 GELBVIEW PROFIT PARTNERS  
 303-465-2333

Percent Ownership: 33.33

PERFORMANCE RECORD

LOT #: 8Y03 PCP/GELBPROF/GELBASSOC PEN #: B03T Z04

HEAD IN : 24.0 Mixed DATE IN : 11/03/08 -- HEAD DAYS --  
 HEAD OUT: 23.3 CLOSE DATE : 05/26/09 TOTAL: 4,599  
 AVG: 192

DEATHS : .7 2.92% DEATH LOSS

|             | DEADS OUT | DEADS IN | AVG   | MEAN WT. |
|-------------|-----------|----------|-------|----------|
| WEIGHT OUT: | 28,493    | 28,493   | 1,223 |          |
| WEIGHT IN : | 14,411    | 14,823   | 618   | 933      |
| TOTAL GAIN: | 14,082    | 13,670   | 605   |          |

AVG DLY GAIN 3.06 2.97

| FEEDING SUMMARY     |         | AS FED         | DRY       |
|---------------------|---------|----------------|-----------|
| TOTAL LBS. FED      | 119,194 | 8.46           | 6.34      |
| AVERAGE             |         |                |           |
| LBS. PER HEAD       | 4,966   | DEADS          | DEADS     |
| LBS. PER HEAD / DAY | 25.917  | OUT            | IN        |
| RATION COST / TON   | 170.50  | TO AVG. WEIGHT | 2.78 2.87 |
| COST / HEAD / DAY   | 2.47    |                |           |

FINANCIAL SUMMARY

|                       |           | AVG/HEAD | COST OF GAIN<br>AVG/CWT |
|-----------------------|-----------|----------|-------------------------|
| DELIVERED COST        | 13,813.71 | 575.57   | 93.19                   |
| FEEDING EXPENSES      |           |          |                         |
| FEED\RATION           | 10,161.79 | 423.41   | 74.34                   |
| MEDICINE              | 309.68    | 12.90    | 2.27                    |
| PROCESSING            | 237.14    | 9.88     | 1.73                    |
| YARDAGE               | 228.77    | 9.53     | 1.67                    |
| INSURANCE & OTHER     | 7.92      | .33      | .06                     |
| FEEDING COST-DEADS IN | 10,945.30 | 456.05   | 80.07                   |
| DEADS OUT             |           |          | 77.73                   |
| TOTAL INVESTMENT      | 24,759.01 | 1,031.63 | 86.90                   |
| SALES                 | 25,341.35 | 1,055.89 | 88.94                   |
| MEATBOARD CHECK OFF   | 23.33     | .97      | .08                     |
| NET SALES             | 25,318.02 | 1,054.92 | 88.86                   |
| GROSS PROFIT (LOSS)   | 559.01    | 23.29    | 1.96                    |
| CUSTOMER'S COST       |           |          | \$/CWT SOLD             |
| FEED FINANCE          | 146.56    | 6.11     | .51                     |
| CATTLE FINANCE        | 251.06    | 10.46    | .88                     |
| TOTAL CUSTOMER'S COST | 397.62    | 16.57    | 1.40                    |
| NET PROFIT (LOSS)     | 161.39    | 6.72     | .57                     |

Includes Interest

S O U T H   C E N T R A L   F E E D E R S  
 74460 E RD  
 BERTRAND NE 68927

GELEBIEH PROFIT PARTNERS LLC  
 10900 DOVER STREET  
 WESTMINSTER, CO 80021

*Hansen Cakes*

CATTLE SUMMARY

|                       |        |          |                    |                   |          |
|-----------------------|--------|----------|--------------------|-------------------|----------|
| PEN#                  | G4     | LOT#     | 4569               | SEX               | Mixed    |
| PCT OWNERSHIP         | 33.00  | DATE IN  | 10-18-08           | DATE OUT          | 05/27/09 |
| NO. PURCHASED         | 76     | NO. SOLD | 75                 | NO. DEAD          | 1        |
| PAY-WEIGHT OUT        |        | 95059    | AVE. OUT WEIGHT    |                   | 1267     |
| PAY-WEIGHT IN         |        | 47636    | AVE. IN WEIGHT     |                   | 626      |
| NET GAIN              |        | 47423    | AVE. GAIN/HD       |                   | 640      |
| TOTAL HEAD DAYS       |        | 16600    | AVG. HEAD DAYS     |                   | 218      |
| TOTAL FEED FED        |        | 682980   | AVG. DAILY GAIN    |                   | 2.86     |
| CONVERSION            |        |          |                    |                   |          |
| FEED/GAIN AS FED      |        | 14.40    | AVG. LB/HD/DAY     |                   | 41.14    |
| FEED/GAIN DRY         |        | 6.96     | AVG. LB/HD/DAY     |                   | 19.89    |
| TOTAL FEEDYARD COST   |        | 12695.02 | COST/LB GAIN       |                   | 0.81     |
|                       |        |          | COST PER HEAD DAY  |                   | 2.32     |
| COSTS - OWNER'S SHARE |        |          |                    |                   |          |
| COST                  | 106.54 | 16747.91 | PURCHASE COST/HEAD |                   | 667.78   |
| TOTAL FEEDYARD COST   |        | 12695.02 | FEEDYARD COST/HEAD |                   | 506.19   |
| FEED INTEREST @       | 0.00%  | 0.00     | INTEREST COST/HEAD |                   | 0.00     |
| CATTLE INTEREST       | 0.00%  | 0.00     | INTEREST COST/HEAD |                   | 0.00     |
| TOTAL                 |        | 29442.93 | TOTAL/HEAD         |                   | 1173.97  |
| HEDGE PROF/EXPENSE    |        | 0.00     | HEDGE PR-EXP/HEAD  |                   | 0.00     |
| SALE                  | 89.90  | 28201.83 | PRICE/HEAD         |                   | 1124.47  |
| NET                   |        | -1241.10 | NET PER HEAD       | <i>Before Int</i> | -49.49   |
| REMARKS:              |        |          |                    |                   |          |

*Interest*                      -24.39  
*After Interest*                      -(73.88)