



**FISCAL YEAR 23**  
**ANNUAL REPORT**

# NATIONAL PEANUT BOARD FY-23 PROGRAM ANNUAL REPORT

While the world remains on shaky ground through global crises that continue to impact the economy and our lives, the National Peanut Board’s mission is steadfast – to improve the economic condition of USA peanut farmers and their families through compelling promotion and groundbreaking research. And despite the challenges over the last few years, per capita peanut consumption is holding at near-record levels—7.7 pounds in 2022.

To maintain or grow consumption, and as done in prior years, NPB activated a marketing plan and Program of Work in 2023 that allowed for flexibility. The two primary goals were (1) increase the passion and consideration Gen Z and millennials have for peanuts and peanut butter and (2) help drive intent for healthcare professionals (HCPs) to recommend and support early peanut introduction (EI) among new parents. Following the success of having Gen Z and millennials as our two primary consumer target audiences, we built on this momentum in 2023 to create compelling content that drove engagement on the platforms that matter most.

## Consumer Outreach

**INCREASING PEANUT PASSION AMONG GEN Z AND MILLENNIALS WITH “WE GROW COMFORT”:** The “We Grow Comfort” concept was founded on the premise that no matter how much the world is trying to get back to normal, Gen Z and millennials are yearning for comfort and moments of calm and bliss. A time when a bad day could be solved with a peanut butter sandwich or some roasted peanuts on the porch. Through three innovative, relevant and engaging activations throughout the year, we showed consumers that a spoonful of velvety peanut butter can be that spoonful of happiness. We went from just being an affordable, healthy comfort food to helping comfort the world during uncomfortable times.



Our campaign activations, Peanuts & Self-Care, A Common Comfort and Dine with Comfort, leveraged social media influencers, a celebrity chef, shoppable recipes and traditional media, filling 2023 with acts of kindness, caring, positivity and togetherness – all featuring peanuts and peanut butter. “We Grow Comfort” generated more than 900 million impressions.

**GROWING SOCCER FANS’ LOVE OF PEANUT BUTTER:** Building on successful campaigns with a soccer media company, NPB engaged Gen Z and millennials in FY-23 through partnerships with soccer stars, promoting peanuts and peanut butter as important for recovery for athletes and active lifestyles and made connections with the international women’s world soccer competition. Achieving goals to keep peanuts and peanut butter relevant to these key consumers, the FY-23 campaign earned 4.5 million engagements and brand lift survey results showed 93% of respondents intended to purchase peanut butter.



**CREATING A ONE-STOP WEBSITE FOR ALL THINGS PEANUT:** After an audit of NPB’s three websites last year, FY-23 was identified as the right time to build a new main website at NationalPeanutBoard.org that integrates the microsites and centralizes content to provide a better user experience and drive engagement among key target audiences. The two former microsites, PeanutAllergyFacts.org and PreventPeanutAllergies.org, now redirect to NPB.org where users can find any information they’re looking for, from peanut allergy resources and nutrition information to recipes and peanut fun facts.

**REACHING CONSUMERS THROUGH TRUSTED HEALTH EXPERTS:** NPB continued to engage expert nutrition voices at point-of-sale and registered dietitian peer influence in both retail and media to increase retail sales of peanuts and peanut butter. In FY-23, NPB partnered with a nationwide retail dietitian network, which included website content, newsletters and conference activity. Additionally, NPB worked directly with a large supermarket chain to reach their loyal shopper base through sponsorships, which resulted in a 15% increase in peanut butter sales at the chain.

NPB maintained promotion of the Certified Peanut Pro Program, which offers free continuing education credits to nutrition professionals through a series of twelve 15-minute modules. Through a culinary workshop, activities at the Academy of Nutrition and Dietetics Food & Nutrition Conference & Expo (FNCE), promotions with Today's Dietitian media, more than 174 Peanut Pro Certifications were earned.

Through NPB's popular Wellness Ambassador Program, influential online wellness and nutrition influencers received several ambassador boxes and engagements featuring innovative peanut products, promotional materials and key messages to share with their audiences. A key relationship builder, 80% of respondents said they were likely to share program resources and 88% were satisfied or very satisfied with the program.

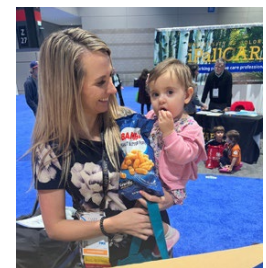
**RETAIL PARTNERSHIPS SUPPORT PEANUT BUTTER SALES:** Retailers and supermarkets play a powerful role in consumer buying decisions. To promote awareness and purchase intent for the peanut butter category, NPB engaged 16 retailers in a promotion program. Support included in-store communications, ads, billboards, in-store audio, social media and local media activations and retail dietitian appearances. More than 3,100 stores participated.



**ADVOCATING THAT EARLY INTRODUCTION IS MORE THAN ALLERGY PREVENTION:** Early introduction (EI) of peanut foods to help prevent peanut allergy is a gateway to preventative health resources, helping to ensure improved access to affordable nutritious foods for all. It also has the potential to reduce healthcare costs and ultimately help reduce gaps in health equity within our country. Health equity – or ensuring everyone has an opportunity to be as healthy as possible – has been a hot topic being discussed among HCPs, health and wellness media and the public alike. NPB tapped into the equity conversation and is helping drive the adoption of EI by connecting the dots to the long-term outcomes and impact our society faces.

Key programs in FY-23 were:

- An early introduction influencer journey targeting new parents on social media. We utilized parent influencers with Gen Z and millennial audiences, pairing them with clinicians who could speak to the importance of Early Introduction (EI) and best practices to introduce peanut foods to their infants. The campaign garnered over 33,000 engagements and was well received with 95% positive sentiment.
- Promoting the American Academy of Pediatrics free education course preventing peanut allergy for pediatricians and healthcare professionals. Paid media targeting healthcare professionals with early introduction messaging.
- Continued partnerships and engagements with the American Academy of Pediatrics, American Academy of Family Physicians and other influential groups including the new target of the American Public Health Association and presence at the first Global Food Allergy Prevention Summit.
- Families participating in the Women, Infant and Children (WIC) supplemental nutrition program are a key target in early introduction and health equity. NPB maintained partnerships with the National WIC Association and supported trainings and educational initiatives for this audience through Food Allergy Research and Education (FARE) and other organizations.



## Reputation Management

**SOFTENING BARRIERS TO PEANUTS & PEANUT BUTTER IN SCHOOLS:** NPB inspired K-12 foodservice operators by showcasing relevant and on-trend ways to integrate peanuts and peanut butter into school menus. NPB turned newly created recipes into a digital Peanut Power for Schools toolkit. NPB hosted a lunch and learn with school nutrition leaders with sampling opportunities and complementary e-blasts NPB conducted two school foodservice focus groups that took peanuts on the road with in-person engagement with students and school foodservice professionals. On-the-ground activities included testing and sharing feedback on new K-12 recipes and addressing concerns and needs related to peanut and peanut butter products and marketing tools. Through these activities, NPB reached more than 100,000 school nutrition professionals.



NPB also hosted the inaugural Summer School Nutrition Summit bringing together an intimate group of school nutrition leaders and decision makers serving 100,000 students to discuss hot topics in the industry, network, learn best practices for serving peanuts in schools and be inspired to use peanut butter and peanuts in schools, including the PB&J and beyond. Several attendees reported bringing peanut butter back to their district menus and adding more peanut products to their offerings. Additionally, 93% reported that their knowledge about the use of peanuts in school nutrition has improved because of this event.

## Trade and Influencer Outreach

**INSPIRING FOODSERVICE & RETAIL PRODUCT INNOVATION:** NPB sustained outreach to retail and foodservice segments to increase awareness and opportunities for peanut usage, including product development and menu innovation and ideation. NPB connected with prospects through a mix of in-person events, virtual outreach and earned and paid media. These opportunities included culinary ideation, conferences and trade shows and college dining on-campus activations. Targeting these prospects provided lead-generation for foodservice and retail leaders.

**GENERATING BUSINESS LEADS THROUGH NEXT GEN FOOD SUMMIT:** At this year's Next Gen Food Summit, NPB hosted 30 executive chefs, foodservice directors, culinary research and developers, CPG brands, media contributors, content creators and registered dietitians to discuss the tastes of the next generations and how to market to this growing, evolving audience in ways that include peanut ingredients.

## Production Research

Persevering in its commitment to improving efficiencies for peanut producers, the National Peanut Board funded significant production research in FY-23. Since 2001, NPB has invested and secured more than \$45 million in peanut research funding, including matching funds from the National Institute of Food and Agriculture.

Three key project highlights are:

### **PRODUCTION RESEARCH FUNDED THROUGH NIFA OR OTHER MATCHING FUNDS PROGRAM:**

NPB continued to leverage 1:1 funds matching using the USDA program provided through National Institute of Food and Agriculture (NIFA). In 2023, NIFA chose two proposals submitted against NPB's peanut oil related topic. The same year, NPB submitted two topics for consideration in the 2024 RFP, one production research focused and another cosponsored by FARE focused on allergy diagnostic methods. These programs allow NPB to leverage grower, industry, and affiliated organization dollars for additional research funding.

**PRECISION BREEDING - THE PEANUT RESEARCH FOUNDATION**

NPB contributed to the industry initiative to increase potential for development of higher-yielding peanut varieties that have desired traits to lower inputs and produce a higher quality peanut without the use of GMOs. NPB attended the Advances in Arachis through Genomics and Biotechnology (AAGB-2023) conference to connect with scientists and leaders who are dedicated to this work in other countries.

**SUSTAINABILITY SUPPORT – THROUGH AMERICAN PEANUT COUNCIL:** NPB maintained funding a portion of Sustainable US Peanuts, the APC’s effort to gather farming data to assist in providing clear metrics to show the excellent sustainability story of peanuts.



**Grower and Industry Communications**

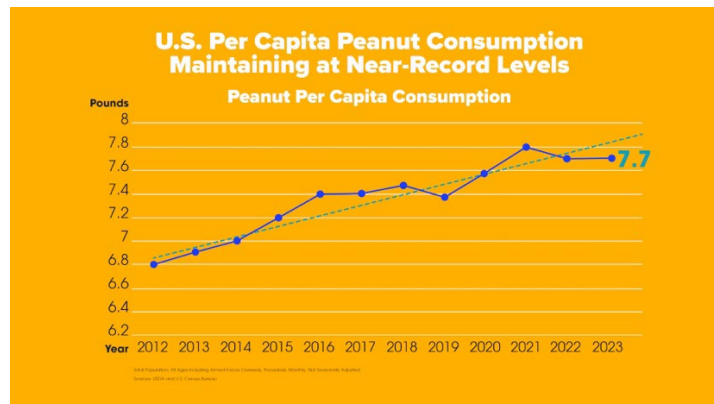
**SUPPORTING AND ATTENDING STATE PEANUT PRODUCER AND INDUSTRY ANNUAL MEETINGS:** The National Peanut Board sponsored, attended and sought opportunities to present during state Certified Peanut Producer Organization’s annual grower meetings and multiple industry events, including events held both virtually and in person, to increase grower and industry appreciation of NPB’s value.

**TELLING NPB’S STORY AND REINFORCING INDUSTRY VALUE:** NPB reached producers and industry stakeholders directly with Board news through the industry ambassador program, advertising in trade publications, earned media and direct communication through award-winning PQ magazine, News in a Nutshell e-newsletter, website, The Peanut Podcast and through NPB’s corporate presence on social media. With the newsworthy announcement of the CEO retirement and resulting search, NPB garnered more than 150 earned ag media placements in FY-23.



**Measurement**

**PER CAPITA CONSUMPTION MAINTAINS AT NEAR-RECORD LEVELS:** Per capita consumption of peanuts maintained its second-highest peak in FY-23 at 7.7 pounds (excluding peanut oil). Of note, per capita peanut butter consumption reached a record high of 4.4 pounds, showing that there is still room for growth for a well-loved and established food. Despite competitive pressures, it is clear peanuts have helped people meet their nutritional, convenience, financial and emotional needs during a challenging year.





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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Governing Board of the  
National Peanut Board

We have audited the financial statements of the National Peanut Board as of and for the year ended October 31, 2023, and have issued our report thereon dated February 16, 2024, which contained an unmodified opinion of those financial statements, and appears on page one. The financial statements were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented on pages 15 through 21 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia  
February 16, 2024

**National Peanut Board**  
**Schedule of Revenues and Expenditures Actual**  
**Compared to Budget - Budget Basis**

<i>For the year ended October 31, 2023</i>	Current Year Budget	Expended Current Year Actual	Actual Over (Under) Budget
<b>Revenues</b>			
Assessments	\$ 10,300,000	\$ 9,478,207	\$ (821,793)
Prior years assessment overage	939,774	-	(939,774)
Expense savings	1,984,886	-	(1,984,886)
Interest income	150,000	306,083	156,083
Late fee collections - prior years	18,756	-	(18,756)
Other income	-	4,432	4,432
<b>Total revenues</b>	<b>13,393,416</b>	<b>9,788,722</b>	<b>(3,604,694)</b>
<b>Expenditures</b>			
Program expenditures	12,174,916	7,243,351	(4,931,565)
Administrative expenditures	1,028,500	857,016	(171,484)
<b>Total program and administrative expenditures</b>	<b>13,203,416</b>	<b>8,100,367</b>	<b>(5,103,049)</b>
Other expenditures			
AMS - USDA oversight	190,000	152,236	(37,764)
<b>Total other expenditures</b>	<b>190,000</b>	<b>152,236</b>	<b>(37,764)</b>
<b>Total expenditures</b>	<b>13,393,416</b>	<b>8,252,603</b>	<b>(5,140,813)</b>
<b>Excess of revenues over expenditures - budget basis</b>	<b>\$ -</b>	<b>\$ 1,536,119</b>	<b>\$ 1,536,119</b>

**National Peanut Board**  
**Schedule of Program Expenditures Actual**  
**Compared to Budget - Budget Basis**

<i>For the year ended October 31, 2023</i>	Current Year Budget	Expended Current Year Actual	Actual Over (Under) Budget
<b>Program Expenditures</b>			
Domestic promotion program:			
Marketing and advertising	\$ 2,550,000	\$ 1,772,507	\$ (777,493)
Reputation management	1,330,000	913,574	(416,426)
NPB Marketing	1,955,000	1,184,775	(770,225)
NPB Reputation Management	932,000	593,208	(338,792)
Allergy/Nutrition research	324,775	124,775	(200,000)
Measurement	210,000	153,867	(56,133)
Program management	1,168,000	880,949	(287,051)
<b>Total domestic promotion program</b>	<b>8,469,775</b>	<b>5,623,655</b>	<b>(2,846,120)</b>
Export promotion development:			
APC - UES	300,000	300,000	-
Export support	50,000	49,686	(314)
Program management	110,000	99,557	(10,443)
<b>Total export promotion development</b>	<b>460,000</b>	<b>449,243</b>	<b>(10,757)</b>
Grower communications:			
Industry meeting support	10,000	7,550	(2,450)
Peanut institute	5,000	5,000	-
Peanut profitability award	10,000	10,000	-
Peanut Proud	10,000	10,000	-
Quarterly newsletter	35,000	35,367	367
State and industry meeting support	11,000	8,000	(3,000)
State co-promo and trade advertising	77,000	48,000	(29,000)
Peanut industry trade ads	62,000	42,600	(19,400)
Peanut industry outreach	12,000	5,133	(6,867)
Diversity outreach	32,000	13,367	(18,633)
State organization marketing support	10,000	999	(9,001)
Field to market membership	5,000	-	(5,000)
Program management	375,000	330,800	(44,200)
<b>Total grower communications</b>	<b>654,000</b>	<b>516,816</b>	<b>(137,184)</b>
Production research	2,023,641	168,637	(1,855,004)
Germplasm funding	7,000	-	(7,000)
Replacement wild species	15,000	-	(15,000)
NIFA/Other research	250,000	250,000	-
TPRF Precision Breeding Phase II	200,000	200,000	-
Opportunity budget	60,500	-	(60,500)
Sustainability support	35,000	35,000	-
<b>Total program expenditures - budget basis</b>	<b>\$ 12,174,916</b>	<b>\$ 7,243,351</b>	<b>\$ (4,931,565)</b>

**National Peanut Board**  
**Schedule of Administrative Expenditures Actual**  
**Compared to Budget - Budget Basis**

<i>For the year ended October 31, 2023</i>	Current Year Budget	Expended Current Year Actual	Actual Over (Under) Budget
<b>Administrative expenditures:</b>			
Salaries, benefits, and payroll taxes	\$ 375,000	\$ 330,617	\$ (44,383)
Accounting/compliance/audit	53,500	32,221	(21,279)
Insurance	20,000	14,143	(5,857)
Other administrative	135,000	109,533	(25,467)
CEO search costs	125,000	122,496	(2,504)
Legal	80,000	70,554	(9,446)
Rent	60,000	59,025	(975)
Board meetings expense	180,000	118,427	(61,573)
<b>Total administrative expenditures - budget basis</b>	<b>\$ 1,028,500</b>	<b>\$ 857,016</b>	<b>\$ (171,484)</b>
<b>Other expenses:</b>			
AMS oversight	\$ 190,000	\$ 152,236	\$ (37,764)
<b>Total other expenditures - modified cash basis</b>	<b>\$ 190,000</b>	<b>\$ 152,236</b>	<b>\$ (37,764)</b>