



Grain Belt Breweries Company Records.

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MEETING OF THE REGULAR APRIL-1972 MEETING AND THE
FIRST MEETING OF THE BOARD OF DIRECTORS OF GRAIN
BELT BREWERIES, INC. SUBSEQUENT TO THE MEETING OF
THE 1972 ANNUAL SHAREHOLDERS MEETING

The combined regular April-1972 meeting and the first meeting of the newly elected Board of Directors of Grain Belt Breweries, Inc. was held immediately following the annual meeting of the shareholders of the corporation at the office of the company - 1215 N. E. Marshall Street, Minneapolis, Minnesota on Monday, April 24, 1972 for the purpose of electing officers for the ensuing year and transact such other business as may properly come before a meeting of the Board of Directors. (This meeting was recessed and reconvened at 9:30 a.m. on Thursday, April 27, 1972.)

ATTENDANCE The following directors were present: Messrs. Lee Birdsong, Calvin L. DeLaittre, Hy Finkelstein, Anthony A. Gasser, Frank D. Kiewel, John P. Lampertz, Frank E. Mathes, Malcolm G. Pfunder and Carl R. Sievers, Jr. Mr. Kenneth K. Foster was present at the recessed meeting held on April 24 but was absent at the reconvened meeting held April 27, 1972. Mr. Richard T. Burger was absent. Mr. Edward M. Callinan, legal counsel, was also present.

MINUTES
APPROVED A copy of the Minutes of the regular March-1972 Board meeting held on March 28, 1972 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Finkelstein and seconded by Mr. Pfunder to approve the Minutes of the regular March-1972 Board meeting as mailed.

The motion carried unanimously.

DESIGNATION
OF TEMPOR-
ARY CHAIR-
MAN AND
RECORDING
SECRETARY Mr. Kiewel designated Mr. Lampertz to act as temporary chairman and Mr. Sievers to act as recording secretary.

NOMINATION
AND ELEC-
TION OF THE
CHAIRMAN OF
THE BOARD The Temporary Chairman entertained a motion for the nomination to fill the office of Chairman of the Board.

A MOTION was made by Mr. Gasser and seconded by Mr. Pfunder to nominate and elect Mr. Frank D. Kiewel to the office of Chairman of the Board.

The motion carried unanimously.

Mr. Kiewel did not vote. He thanked the Board and again presided as Chairman of the Board.

NOMINATION
AND ELEC-
TION OF
OFFICERS

The following named directors were nominated as officers of the corporation:

Lee Birdsong	President
Frank E. Mathes	Vice President - Production
Carl R. Sievers, Jr.	Secretary and Assistant Treasurer

There being no further nominations,

A MOTION was made by Mr. Kiewel and seconded by Mr. Lampertz to elect the persons thus nominated.

The motion carried unanimously.

Mr. Birdsong, Mr. Mathes and Mr. Sievers did not vote on the motion.

NOMINATION
AND ELEC-
TION OF
REMAINING
OTHER
OFFICERS

The following named persons were then also nominated as officers of the corporation:

Edmund V. Burke	Vice President - Packaging
Gerald N. Meyer	Vice President - Finance
Donald R. Anderson	Treasurer
Joseph J. Barrett	Assistant Secretary
Charles W. Warner	Assistant Secretary

There being no further nominations,

A MOTION was made by Mr. DeLaittre and seconded by Mr. Finkelstein to elect the persons thus nominated.

The motion carried unanimously.

APPOINT-
MENT OF
SALARY
COMMITTEE

The Chairman of the Board appointed Mr. Gasser, Chairman, Mr. Lampertz and Mr. Pfunder, members of a Salary Committee to submit recommendations as to salaries of officers for the ensuing year.

COMPARATIVE
SALES REPORT

The Secretary presented the current comparative sales report.

DIVIDEND

The next order of business pertained to the declaration of a dividend. Following a lengthy discussion,

A MOTION was made by Mr. Kiewel and seconded by Mr. Foster to pay a dividend of 8¢ per share on all outstanding common stock.

DIVIDEND
(CONT.)

The motion carried unanimously.

THEREFORE, BE IT

RESOLVED, That there be and hereby is declared from the earned surplus of the corporation a dividend of eight cents (8¢) per share on the common shares of the corporation payable June 15, 1972 to shareholders of record of the said shares at the close of business May 19, 1972.

RESOLVED FURTHER, That the Secretary shall give ten days' notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the listing agreement with it.

MINNESOTA
ASSOCIATION
OF COMMERCE
& INDUSTRY

A request was presented for the company's 1972 annual dues to the Minnesota Association of Commerce and Industry, formerly Minnesota Employers Association. It was decided by the members of the Board to reduce the company's annual dues from \$750 to \$500.

A MOTION was made by Mr. Kiewel and seconded by Mr. Birdsong to pay \$500.00 to the Minnesota Association of Commerce & Industry for the 1972 annual dues.

The motion carried unanimously.

OMAHA

Following a lengthy discussion concerning the financial losses resulting from operations at the company's Omaha facilities, the meeting was recessed to be reconvened at 9:30 a.m. Thursday, April 27, 1972.

At the reconvened meeting, Mr. Birdsong continued reviewing the company's experience in operating the Omaha plant and all possible alternatives were fully considered seeking a solution to the economic problems in Omaha. Since there were apparently no solutions, it was the consensus of the majority of the Board to close the Omaha plant permanently for economic reasons.

THEREUPON,

A MOTION was made by Mr. Birdsong and seconded by Mr. DeLaittre that the Omaha plant be closed permanently for economic reasons and that the closing be carried out in as orderly a manner as possible over a period of approximately the next sixty days.

OMAHA
(CONT.)

A poll vote taken resulted in all directors present voting in favor of the motion with the exception of Mr. Finkelstein.

In announcing that the motion had passed, Mr. Kiewel remarked that although Mr. Foster had not voted because of his absence, all of the directors were aware that Mr. Foster had repeatedly advocated the closing of the Omaha plant.

There being no further business, the meeting upon motion duly made, seconded and carried, was adjourned.



C. R. Sievers, Jr.
Secretary

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FIRST MEETING OF THE BOARD OF DIRECTORS OF GRAIN
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The motion carried unanimously.

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A poll vote taken resulted in all directors present voting in favor of the motion with the exception of Mr. Finkelstein.

In announcing that the motion had passed, Mr. Kiewel remarked that although Mr. Foster had not voted because of his absence, all of the directors were aware that Mr. Foster had repeatedly advocated the closing of the Omaha plant.

There being no further business, the meeting upon motion duly made, seconded and carried, was adjourned.

A handwritten signature in cursive script, appearing to read "C. R. Sievers, Jr.", written in dark ink.

C. R. Sievers, Jr.
Secretary

PRESIDING OFFICER'S AGENDA

COMBINED REGULAR MONTHLY MEETING AND FIRST MEETING
OF NEWLY ELECTED BOARD OF DIRECTORS - APRIL 24, 1972

1. CALL MEETING TO ORDER.
2. ANNOUNCEMENT OF QUORUM PRESENT.
3. INQUIRE RE EXCEPTIONS TO MINUTES OF REGULAR
MARCH BOARD OF DIRECTORS MEETING.
4. PRESENT SALES REPORT.
5. APPOINT TEMPORARY CHAIRMAN.
6. TEMPORARY CHAIRMAN SHALL ASK FOR NOMINATION
FOR CHAIRMAN OF THE BOARD AND ~~CHIEF EXECUTIVE~~
~~OFFICER~~. THE CANDIDATE SHALL NOT VOTE IN THIS
ELECTION.

AFTER ELECTION OF THIS OFFICER THE ELECTED
CHAIRMAN OF THE BOARD SHALL PRESIDE.

7. MOTION WILL BE ENTERTAINED FOR NOMINATION
AND ELECTION OF THE FOLLOWING OFFICERS:

Lee Birdsong	President
Frank E. Mathes	Vice President - Production
E. V. Burke	Vice President - Packaging
G. N. Meyer	Vice President - Finance
C. R. Sievers, Jr.	Secretary and Assistant Treasurer
D. R. Anderson	Treasurer
Joseph J. Barrett	Assistant Secretary
Charles W. Wanner	Assistant Secretary

8. CHAIRMAN OF BOARD WILL APPOINT A SALARY COMMITTEE
9. CONSIDER DIVIDEND PAYABLE JUNE 15, 1972 TO SHAREHOLDERS
OF RECORD MAY 19, 1972.
10. REPORT ON OMAHA
11. COMMUNICATIONS
12. REMARKS
13. MOTION TO ADJOURN

PRESIDING OFFICER'S AGENDA

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OF NEWLY ELECTED BOARD OF DIRECTORS - APRIL 24, 1972

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GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - APRIL 14, 1972

	<u>1972</u>			<u>1971</u>		
<u>GRAIN BELT</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>1,936,170</u>	<u>250,759</u>	<u>2,186,929</u>	<u>2,134,121</u>	<u>313,927</u>	<u>2,448,048</u>
Cases Reduced to Bbls.	140,528	18,201	158,729	154,896	22,781	177,677
Kegs Reduced to Bbls.	<u>48,895</u>	<u>2,105</u>	<u>51,000</u>	<u>48,192</u>	<u>1,935</u>	<u>50,127</u>
Totals in Barrels	<u>189,423</u>	<u>20,306</u>	<u>209,729</u>	<u>203,088</u>	<u>24,716</u>	<u>227,804</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>153,366</u>	<u>-0-</u>	<u>153,366</u>	<u>184,321</u>	<u>-0-</u>	<u>184,321</u>
Cases Reduced to Bbls.	<u>11,131</u>	<u>-0-</u>	<u>11,131</u>	<u>13,378</u>	<u>-0-</u>	<u>13,378</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>218,319</u>	<u>-0-</u>	<u>218,319</u>	<u>217,636</u>	<u>-0-</u>	<u>217,636</u>
Cases Reduced to Bbls.	<u>15,846</u>	<u>-0-</u>	<u>15,846</u>	<u>15,796</u>	<u>-0-</u>	<u>15,796</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>-0-</u>	<u>354,120</u>	<u>354,120</u>	<u>-0-</u>	<u>383,657</u>	<u>383,657</u>
Cases Reduced to Bbls.	<u>-0-</u>	<u>25,702</u>	<u>25,702</u>	<u>-0-</u>	<u>27,846</u>	<u>27,846</u>
Kegs Reduced to Bbls.	<u>-0-</u>	<u>4,540</u>	<u>4,540</u>	<u>-0-</u>	<u>5,738</u>	<u>5,738</u>
Totals in Barrels	<u>-0-</u>	<u>30,242</u>	<u>30,242</u>	<u>-0-</u>	<u>33,584</u>	<u>33,584</u>
Grand Total in Barrels	<u>216,400</u>	<u>50,548</u>	<u>266,948</u>	<u>232,262</u>	<u>58,300</u>	<u>290,562</u>
Increase (Decrease) in Barrels:						
Grain Belt	(13,665)	(4,410)	(18,075)			
White Label	(2,247)	-	(2,247)			
Hauenstein	50	-	50			
Storz & Private Labels	-	(3,342)	(3,342)			
Total	<u>(15,862)</u>	<u>(7,752)</u>	<u>(23,614)</u>			

GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

MARCH 31, 1972

FINANCIAL STATEMENT

GRAIN BELT BREWERIES, INC.

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GRAIN PELT BREWERIES, INC.
BALANCE SHEET COMBINING
MARCH 31, 1972

ASSETS	COMBINED	MINNEAPOLIS	OMAHA	LIABILITIES & SHAREHOLDERS' EQUITY	COMBINED	MINNEAPOLIS	OMAHA
CURRENT ASSETS				CURRENT LIABILITIES			
Cash - Demand Deposits	\$ 263,764	\$ 187,986	\$ 75,778	Accounts Payable - Trade	\$ 1,884,557	\$ 1,730,752	\$ 153,805
Accounts Receivable:				Accruals:			
Trade	\$ 1,672,174	\$ 1,672,182	\$ 8	Payrolls, Payroll Taxes, etc.	\$ 569,554	\$ 468,397	\$ 101,157
Sundry	63,538	58,002	5,536	Real Estate Taxes	250,697	260,840	10,143
Allowance for Doubtful	36,678	36,678	-0-	Personal Property Taxes	22,279	19,549	2,730
	\$ 1,699,034	\$ 1,693,506	\$ 5,528	Pension Trust Contribution	30,000	30,000	-0-
					\$ 872,530	\$ 778,786	\$ 93,744
Advance - Omaha Division (Eliminated)	-0-	2,215,745	-0-				
Inventories:				Federal and State Income Taxes	199,899	267,186	67,287
Products - Finished and in Process	\$ 669,839	\$ 557,952	\$ 111,887	Customers' Deposits on Returnable Containers	465,470	509,632	44,162
Brewing Materials	566,166	507,362	58,804				
Production Supplies	361,224	300,616	60,608				
Non-Returnable Containers	438,821	341,765	97,056				
Advertising Supplies	305,346	279,939	25,407				
	\$ 2,341,396	\$ 1,987,634	\$ 353,762				
Prepaid Expenses:							
Insurance	\$ 19,499	\$ 13,082	\$ 6,417				
Advertising	376,103	372,000	4,103				
Miscellaneous	99,960	72,832	27,128				
	\$ 495,562	\$ 457,914	\$ 37,648				
TOTAL CURRENT ASSETS	\$ 4,799,756	\$ 6,542,785	\$ 472,716	TOTAL CURRENT LIABILITIES	\$ 3,422,456	\$ 3,286,356	\$ 136,100
OTHER ASSETS				DEFERRED INCOME TAXES	285,000	285,000	-0-
Notes Receivable	\$ 77,096	\$ 77,096	\$ -0-				
Hauenstein Label	25,000	25,000	-0-				
Metropolitan Sports Area Revenue Bonds	15,000	15,000	-0-				
Allowance for Doubtful	10,000	10,000	-0-				
TOTAL OTHER ASSETS	\$ 107,096	\$ 107,096	\$ -0-	ADVANCE FROM MINNEAPOLIS (Eliminated)	-0-	-0-	2,215,745
FIXED ASSETS				SHAREHOLDERS' EQUITY			
Land, Buildings, Machinery and Equipment	\$19,490,157	\$18,238,052	\$1,252,105	Capital Shares - Par Value \$.50 a Share:			
Construction In Progress	254,945	216,899	38,046	Authorized - 2,000,000 Shares			
Allowance for Depreciation	12,358,306	12,129,688	228,618	Issued - 1,000,000 Shares (Including			
	\$ 7,386,796	\$ 6,325,263	\$1,061,533	45,500 Treasury Shares)	\$ 500,000	\$ 500,000	\$ -0-
Returnable Containers	\$ 3,122,857	\$ 2,992,242	\$ 130,615	Capital Surplus	1,117,843	1,117,843	-0-
Allowances for Depreciation	1,301,290	1,230,452	70,838	Earned Surplus	9,217,971	9,966,130	748,159
	\$ 1,821,567	\$ 1,761,790	\$ 59,777	Cost of 45,500 Shares Held in			
TOTAL FIXED ASSETS	\$ 9,208,363	\$ 8,087,053	\$1,121,310	Treasury	233,348	233,348	-0-
				TOTAL SHAREHOLDERS' EQUITY	\$10,602,466	\$11,350,625	\$ 748,159
DEFERRED CHARGE							
Unamortized Cost of Signs	194,707	185,047	9,660				
	\$14,309,922	\$14,921,981	\$1,603,686				

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

	<u>MARCH 31, 1972 TO FEBRUARY 29, 1972</u>			<u>MARCH 31, 1972 TO MARCH 31, 1971</u>		
<u>ASSETS</u>	<u>MARCH 31, 1972</u>	<u>FEBRUARY 29, 1972</u>	<u>INCREASE DECREASE</u>	<u>MARCH 31, 1972</u>	<u>MARCH 31, 1971</u>	<u>INCREASE DECREASE</u>
CURRENT:						
Cash - Demand Deposits	\$ 263,764	\$ 346,895	\$ 83,131	\$ 263,764	\$ 225,345	\$ 38,419
Short Term Investments	-0-	299,409	299,409	-0-	-0-	-0-
Accounts Receivable, Less Allowance	1,699,034	1,391,657	307,377	1,699,034	1,932,585	233,551
Inventories	2,341,396	2,500,664	159,268	2,341,396	2,312,163	29,233
Prepaid Expenses	495,562	383,342	112,220	495,562	401,641	93,921
TOTAL CURRENT	\$ 4,799,756	\$ 4,921,967	\$122,211	\$ 4,799,756	\$ 4,871,734	\$ 71,978
Other Assets, Less Allowance	107,096	109,302	2,206	107,096	133,514	26,418
Land, Buildings, Machinery and Equipment, Less Depreciation	7,386,796	7,437,860	51,064	7,386,796	7,779,733	392,937
Returnable Containers, Less Depreciation	1,821,567	1,693,663	127,904	1,821,567	1,352,031	469,536
Unamortized Cost of Signs	194,707	199,670	4,963	194,707	174,694	20,013
	\$14,309,922	\$14,362,462	\$ 52,540	\$14,309,922	\$14,311,706	\$ 1,784
LIABILITIES AND EQUITY						
CURRENT:						
Notes Payable to Banks	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 100,000	\$100,000
Accounts Payable - Trade	1,884,557	1,671,246	213,311	1,884,557	1,988,012	103,455
Dividend Payable	-0-	119,313	119,313	-0-	-0-	-0-
Accrued Expenses	872,530	985,713	113,183	872,530	924,108	51,578
Federal and State Income Taxes	199,899	296,812	96,913	199,899	166,258	33,641
Customers' Deposits on Returnable Containers	465,470	441,912	23,558	465,470	581,141	115,671
TOTAL CURRENT	\$ 3,422,456	\$ 3,514,996	\$ 92,540	\$ 3,422,456	\$ 3,759,519	\$337,063
DEFERRED INCOME TAXES	285,000	275,000	10,000	285,000	120,000	165,000
SHAREHOLDERS' EQUITY:						
Capital Shares	\$ 500,000	\$ 500,000	\$ -0-	\$ 500,000	\$ 500,000	\$ -0-
Capital Surplus	1,117,843	1,117,843	-0-	1,117,843	1,117,843	-0-
Earned Surplus	9,217,971	9,187,971	30,000	9,217,971	9,014,023	203,948
Treasury Shares	233,348	233,348	-0-	233,348	199,679	33,669
	\$10,602,466	\$10,572,466	\$ 30,000	\$10,602,466	\$10,432,187	\$170,279
	\$14,309,922	\$14,362,462	\$ 52,540	\$14,309,922	\$14,311,706	\$ 1,784
NET CURRENT ASSETS	\$ 1,377,300	\$ 1,406,971	\$ 29,671	\$ 1,377,300	\$ 1,112,215	\$265,085
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.402 to 1	1.400 to 1	.002 to 1	1.402 to 1	1.296 to 1	.106 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.108	\$ 11.076	\$.032	\$ 11.108	\$ 10.890	\$.218

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

	<u>MONTH OF MARCH 1972</u>	<u>THREE MONTHS ENDED MARCH 31, 1972</u>
Increases - From Operations:		
Net Earnings	\$ 30,000	\$ 34,000
Provision for Deferred Income Taxes	10,000	25,000
Provision for Depreciation	110,435	286,214
Amortization of Signs	<u>4,963</u>	<u>13,256</u>
TOTAL INCREASES	\$ 155,398	\$ 358,470
Decreases:		
Additions to Land, Buildings, and Machinery and Equipment	\$ 24,714	\$ 70,587
Additions to Returnable Containers	<u>162,561</u>	<u>276,917</u>
TOTAL PLANT & EQUIPMENT ADDITIONS	\$187,275	\$347,504
Additions to Advertising Signs	-0-	10,296
Increase and/or Decrease in Other Assets	2,206	6,579
Dividends Declared	<u>-0-</u>	<u>119,313</u>
TOTAL DECREASES	185,069	470,534
Net Increase in Working Capital	\$ 29,671	\$ 112,064
Working Capital Beginning of Period	<u>1,406,971</u>	<u>1,489,364</u>
Working Capital End of Period	<u>\$1,377,300</u>	<u>\$1,377,300</u>

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

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	MONTH OF MARCH					THREE MONTHS ENDED MARCH 31				
	1972	1971	INCREASE	1972	1971	INCREASE	1972	1971	INCREASE	1972
	AMOUNT	PER BBL	AMOUNT	PER BBL	DECREASE	AMOUNT	PER BBL	AMOUNT	PER BBL	DECREASE
KEG BEER - Bbls. Sold	16,561		16,326-1/2		234-1/2	41,029		41,214-1/4		185-1/4
Sales, Including Excise Taxes	\$ 381,114	\$23.013	\$ 359,972	\$22.048	\$ 21,142	\$ 942,094	\$22.962	\$ 908,412	\$22.041	\$ 33,682
Excise Taxes:										
Federal	\$ 149,049	\$ 9.000	\$ 146,938	\$ 9.000	\$ 2,111	\$ 369,261	\$ 9.000	\$ 370,928	\$ 9.000	\$ 1,667
State	40,925	2.471	33,069	2.025	7,856	100,905	2.460	82,131	1.993	18,774
NET SALES	\$ 189,974	\$11.471	\$ 180,007	\$11.025	\$ 9,967	\$ 470,166	\$11.460	\$ 453,059	\$10.993	\$ 17,107
Production Costs	\$ 191,140	\$11.542	\$ 179,965	\$11.023	\$ 11,175	\$ 471,928	\$11.502	\$ 455,353	\$11.048	\$ 16,575
GROSS PROFIT - KEG BEER	\$ 149,049	9.000	\$ 140,408	8.600	\$ 8,641	\$ 369,261	9.000	\$ 354,442	8.600	\$ 14,819
	\$ 42,091	\$ 2.542	\$ 39,557	\$ 2.423	\$ 2,534	\$ 102,667	\$ 2.502	\$ 100,911	\$ 2.448	\$ 1,756
CASE BEER - Bbls. Sold	54,425-1/2		68,426-3/4		14,001-1/4	139,895-1/2		159,299-1/4		19,403-3/4
- Cases Sold	749,862		942,769		192,907	1,927,448		2,194,790		267,342
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$2,240,891	\$41.174	\$2,672,247	\$39.053	\$431,356	\$5,709,639	\$40.814	\$6,173,911	\$38.757	\$464,222
Excise Taxes:										
Federal	\$ 489,829	\$ 9.000	\$ 615,841	\$ 9.000	\$ 126,012	\$1,259,059	\$ 9.000	\$1,433,693	\$ 9.000	\$ 174,634
State	153,739	2.825	157,926	2.308	4,187	393,909	2.816	363,909	2.285	30,000
NET SALES	\$ 643,568	\$11.825	\$ 773,767	\$11.308	\$ 130,199	\$1,652,968	\$11.816	\$1,797,602	\$11.285	\$ 144,634
Cost of Products Sold:	\$1,597,323	\$29.349	\$1,898,480	\$27.745	\$ 301,157	\$4,056,721	\$28.998	\$4,376,309	\$27.472	\$ 319,588
Non-Returnable Containers	368,370	6.769	421,442	6.159	53,072	896,023	6.405	964,253	6.053	68,230
Production Costs	\$1,228,953	\$22.580	\$1,477,038	\$21.586	\$ 248,085	\$3,160,698	\$22.593	\$3,412,056	\$21.419	\$ 251,358
GROSS PROFIT - CASE BEER	875,670	16.089	1,030,984	15.067	155,314	2,216,598	15.844	2,327,793	14.613	111,195
	\$ 353,283	\$ 6.491	\$ 446,054	\$ 6.519	\$ 92,771	\$ 944,100	\$ 6.749	\$1,084,263	\$ 6.806	\$ 140,163
TOTAL BARRELS SOLD	70,986-1/2		84,753-1/4		13,766-3/4	180,924-1/2		200,513-1/2		19,589
TOTAL GROSS PROFIT	\$ 395,374	\$ 5.570	\$ 485,611	\$ 5.730	\$ 90,237	\$1,046,767	\$ 5.785	\$1,185,174	\$ 5.911	\$ 138,407
Advertising Expense	\$ 130,659	\$ 1.841	\$ 152,689	\$ 1.802	\$ 22,030	\$ 337,926	\$ 1.868	\$ 358,753	\$ 1.789	\$ 20,827
Selling Expense	73,424	1.034	74,858	.883	1,434	220,240	1.217	217,165	1.083	3,075
Shipping and Delivery Expense	57,133	.805	62,072	.732	4,939	167,116	.924	167,547	.836	431
Administrative Expense	44,425	.626	51,861	.612	7,436	138,668	.766	146,690	.732	8,022
	\$ 305,641	\$ 4.306	\$ 341,480	\$ 4.029	\$ 35,839	\$ 863,950	\$ 4.775	\$ 890,155	\$ 4.440	\$ 26,205
OPERATING PROFIT	\$ 89,733	\$ 1.264	\$ 144,131	\$ 1.701	\$ 54,398	\$ 182,817	\$ 1.010	\$ 295,019	\$ 1.471	\$ 112,202
Other Income:										
Purchase Discounts	\$ 8,250	\$.116	\$ 10,585	\$.125	\$ 2,335	\$ 21,790	\$.120	\$ 25,083	\$.125	\$ 3,293
Interest - Net	907	.013	2,110	.025	1,203	6,968	.039	4,852	.024	2,116
Miscellaneous	63	.001	213	.002	150	188	.001	600	.003	412
Provision for Doubtful Accounts	2,631	.037	3,035	.036	404	6,678	.037	7,089	.035	411
	\$ 6,589	\$.093	\$ 9,873	\$.116	\$ 3,284	\$ 22,268	\$.123	\$ 23,446	\$.117	\$ 1,178
EARNINGS BEFORE INCOME TAXES	\$ 96,322	\$ 1.357	\$ 154,004	\$ 1.817	\$ 57,682	\$ 205,085	\$ 1.133	\$ 318,465	\$ 1.588	\$ 113,380
Federal and State Income Taxes	48,322	.681	79,004	.932	30,682	104,085	.575	163,465	.815	59,380
NET EARNINGS	\$ 48,000	\$.676	\$ 75,000	\$.885	\$ 27,000	\$ 101,000	\$.558	\$ 155,000	\$.773	\$ 54,000

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - OMAHA PLANT

	MONTH OF MARCH					THREE MONTHS ENDED MARCH 31				
	1972		1971		INCREASE DECREASE AMOUNT	1972		1971		INCREASE DECREASE AMOUNT
	AMOUNT	PER BBL	AMOUNT	PER BBL		AMOUNT	PER BBL	AMOUNT	PER BBL	
KEG BEER - Bbls. Sold	<u>2,069</u>		<u>2,293</u>		<u>224</u>	<u>5,634</u>		<u>6,397</u>		<u>763</u>
Sales, Including Excise Taxes	\$ 53,668	\$25.939	\$ 55,824	\$24.345	\$ 2,156	\$ 144,482	\$25.645	\$ 153,469	\$23.991	\$ 8,987
Excise Taxes:										
Federal	\$ 18,614	\$ 9.000	\$ 20,635	\$ 9.000	\$ 2,021	\$ 50,695	\$ 9.000	\$ 57,564	\$ 9.000	\$ 6,869
State	3,372	1.626	4,070	1.774	698	8,795	1.559	10,626	1.660	1,831
	<u>\$ 21,986</u>	<u>\$10.626</u>	<u>\$ 24,705</u>	<u>\$10.774</u>	<u>\$ 2,719</u>	<u>\$ 59,490</u>	<u>\$10.559</u>	<u>\$ 68,190</u>	<u>\$10.660</u>	<u>\$ 8,700</u>
NET SALES	\$ 31,682	\$15.313	\$ 31,119	\$13.571	\$ 563	\$ 84,992	\$15.086	\$ 85,279	\$13.331	\$ 287
Production Costs	21,633	10.456	21,059	9.184	574	59,524	10.565	55,948	8.746	3,576
GROSS PROFIT - KEG BEER	<u>\$ 10,049</u>	<u>\$ 4.857</u>	<u>\$ 10,060</u>	<u>\$ 4.387</u>	<u>\$ 11</u>	<u>\$ 25,468</u>	<u>\$ 4.521</u>	<u>\$ 29,331</u>	<u>\$ 4.585</u>	<u>\$ 3,863</u>
CASE BEER - Bbls. Sold	<u>15,174</u>		<u>14,192</u>		<u>982</u>	<u>37,912</u>		<u>41,495</u>		<u>3,583</u>
- Cases Sold	<u>209,077</u>		<u>195,539</u>		<u>13,538</u>	<u>522,358</u>		<u>571,722</u>		<u>49,364</u>
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$568,063	\$37.437	\$501,295	\$35.322	\$66,768	\$1,412,259	\$37.251	\$1,450,270	\$34.950	\$38,011
Excise Taxes:										
Federal	\$136,574	\$ 9.000	\$127,730	\$ 9.000	\$ 8,844	\$ 341,215	\$ 9.000	\$ 373,462	\$ 9.000	\$32,247
State	15,940	1.051	13,269	.935	2,671	39,367	1.039	37,219	.897	2,148
	<u>\$152,514</u>	<u>\$10.051</u>	<u>\$140,999</u>	<u>\$ 9.935</u>	<u>\$11,515</u>	<u>\$ 380,582</u>	<u>\$10.039</u>	<u>\$ 410,681</u>	<u>\$ 9.897</u>	<u>\$30,099</u>
NET SALES	\$415,549	\$27.386	\$360,296	\$25.387	\$55,253	\$1,031,677	\$27.212	\$1,039,589	\$25.053	\$ 7,912
Cost of Products Sold:										
Non-Returnable Containers	223,504	14.730	195,991	13.810	27,513	547,846	14.450	569,741	13.730	21,895
	<u>\$192,045</u>	<u>\$12.656</u>	<u>\$164,305</u>	<u>\$11.577</u>	<u>\$27,740</u>	<u>\$ 483,831</u>	<u>\$12.762</u>	<u>\$ 469,848</u>	<u>\$11.323</u>	<u>\$13,983</u>
Production Costs	161,559	10.648	138,708	9.774	22,861	425,540	11.224	413,370	9.962	12,170
GROSS PROFIT - CASE BEER	<u>\$ 30,476</u>	<u>\$ 2.008</u>	<u>\$ 25,597</u>	<u>\$ 1.803</u>	<u>\$ 4,879</u>	<u>\$ 58,291</u>	<u>\$ 1.538</u>	<u>\$ 56,478</u>	<u>\$ 1.361</u>	<u>\$ 1,813</u>
TOTAL BARRELS SOLD	<u>17,243</u>		<u>16,485</u>		<u>758</u>	<u>43,546</u>		<u>47,892</u>		<u>4,346</u>
TOTAL GROSS PROFIT	<u>\$ 40,525</u>	<u>\$ 2.350</u>	<u>\$ 35,657</u>	<u>\$ 2.163</u>	<u>\$ 4,868</u>	<u>\$ 83,759</u>	<u>\$ 1.923</u>	<u>\$ 85,809</u>	<u>\$ 1.792</u>	<u>\$ 2,050</u>
Advertising Expense	\$ 17,243	\$ 1.000	\$ 16,485	\$ 1.000	\$ 758	\$ 43,546	\$ 1.000	\$ 47,892	\$ 1.000	\$ 4,346
Selling Expense	31,384	1.820	28,962	1.757	2,422	89,372	2.052	84,946	1.774	4,426
Shipping and Delivery Expense	16,148	.936	18,923	1.148	2,775	47,075	1.081	52,562	1.098	5,487
Administrative Expense	13,125	.761	16,728	1.015	3,603	40,937	.940	49,627	1.036	8,690
	<u>\$ 77,900</u>	<u>\$ 4.517</u>	<u>\$ 81,098</u>	<u>\$ 4.920</u>	<u>\$ 3,198</u>	<u>\$ 220,930</u>	<u>\$ 5.073</u>	<u>\$ 235,027</u>	<u>\$ 4.908</u>	<u>\$14,097</u>
OPERATING LOSS	\$ 37,375	\$ 2.167	\$ 45,441	\$ 2.757	\$ 8,066	\$ 137,171	\$ 3.150	\$ 149,218	\$ 3.116	\$12,047
Other Income:										
Purchase Discounts	\$ 723	\$.042	\$ 1,149	\$.070	\$ 426	\$ 1,936	\$.044	\$ 2,866	\$.060	\$ 930
Miscellaneous	317	.018	324	.020	7	948	.022	816	.017	132
	<u>\$ 1,040</u>	<u>\$.060</u>	<u>\$ 1,473</u>	<u>\$.090</u>	<u>\$ 433</u>	<u>\$ 2,884</u>	<u>\$.066</u>	<u>\$ 3,682</u>	<u>\$.077</u>	<u>\$ 798</u>
LOSS BEFORE INCOME TAXES	\$ 36,335	\$ 2.107	\$ 43,968	\$ 2.667	\$ 7,633	\$ 134,287	\$ 3.084	\$ 145,536	\$ 3.039	\$11,249
Federal and State Income Taxes	<u>18,335</u>	<u>1.063</u>	<u>21,968</u>	<u>1.333</u>	<u>3,633</u>	<u>67,287</u>	<u>1.545</u>	<u>72,536</u>	<u>1.515</u>	<u>5,249</u>
NET LOSS	<u>\$ 18,000</u>	<u>\$ 1.044</u>	<u>\$ 22,000</u>	<u>\$ 1.334</u>	<u>\$ 4,000</u>	<u>\$ 67,000</u>	<u>\$ 1.539</u>	<u>\$ 73,000</u>	<u>\$ 1.524</u>	<u>\$ 6,000</u>

GRAIN BELT BREWERIES, INC.
STATEMENT OF EARNINGS AND SURPLUS - COMBINED

	MONTH OF MARCH				THREE MONTHS ENDED MARCH 31			
	1972 OMAHA	1972 MINNEAPOLIS	1972 COMBINED	1971 COMBINED	1972 OMAHA	1972 MINNEAPOLIS	1972 COMBINED	1971 COMBINED
Sales, Including Excise Taxes	\$621,731	\$2,622,005	\$3,243,736	\$3,589,338	\$1,556,741	\$6,651,783	\$8,208,524	\$8,686,062
Excise Taxes:								
Federal	\$155,188	\$ 638,878	\$ 794,066	\$ 911,144	\$ 391,910	\$1,628,320	\$2,020,230	\$2,235,647
State	19,312	194,664	213,976	208,334	48,162	494,814	542,976	493,885
	<u>\$174,500</u>	<u>\$ 833,542</u>	<u>\$1,008,042</u>	<u>\$1,119,478</u>	<u>\$ 440,072</u>	<u>\$2,123,134</u>	<u>\$2,563,206</u>	<u>\$2,729,532</u>
NET SALES	\$447,231	\$1,788,463	\$2,235,694	\$2,469,860	\$1,116,669	\$4,528,649	\$5,645,318	\$5,956,530
Cost of Products Sold:								
Non-Returnable Containers	223,504	368,370	591,874	617,433	547,846	896,023	1,443,869	1,533,994
	<u>\$223,727</u>	<u>\$1,420,093</u>	<u>\$1,643,820</u>	<u>\$1,852,427</u>	<u>\$ 568,823</u>	<u>\$3,632,626</u>	<u>\$4,201,449</u>	<u>\$4,422,536</u>
Production Costs	183,202	1,024,719	1,207,921	1,331,159	485,064	2,585,859	3,070,923	3,151,553
	<u>\$ 40,525</u>	<u>\$ 395,374</u>	<u>\$ 435,899</u>	<u>\$ 521,268</u>	<u>\$ 83,759</u>	<u>\$1,046,767</u>	<u>\$1,130,526</u>	<u>\$1,270,983</u>
GROSS PROFIT								
Advertising Expense	\$ 17,243	\$ 130,659	\$ 147,902	\$ 169,174	\$ 43,546	\$ 337,926	\$ 381,472	\$ 406,645
Selling Expense	31,384	73,424	104,808	103,820	89,372	220,240	309,612	302,111
Shipping and Delivery Expense	16,148	57,133	73,281	80,995	47,075	167,116	214,191	220,109
Administrative Expense	13,125	44,425	57,550	68,589	40,937	138,668	179,605	196,317
	<u>\$ 77,900</u>	<u>\$ 305,641</u>	<u>\$ 383,541</u>	<u>\$ 422,578</u>	<u>\$ 220,930</u>	<u>\$ 863,950</u>	<u>\$1,084,880</u>	<u>\$1,125,182</u>
OPERATING PROFIT	\$ 37,375	\$ 89,733	\$ 52,358	\$ 98,690	\$ 137,171	\$ 182,817	\$ 45,646	\$ 145,801
Other Income:								
Purchase Discounts	\$ 723	\$ 8,250	\$ 8,973	\$ 11,734	\$ 1,936	\$ 21,790	\$ 23,726	\$ 27,949
Interest - Net	-0-	907	907	2,110	-0-	6,968	6,968	4,852
Miscellaneous	317	63	380	537	948	188	1,136	1,416
Provision for Doubtful Accounts	-0-	2,631	2,631	3,035	-0-	6,678	6,678	7,089
	<u>\$ 1,040</u>	<u>\$ 6,589</u>	<u>\$ 7,629</u>	<u>\$ 11,346</u>	<u>\$ 2,884</u>	<u>\$ 22,268</u>	<u>\$ 25,152</u>	<u>\$ 27,128</u>
EARNINGS BEFORE INCOME TAXES	\$ 36,335	\$ 96,322	\$ 59,987	\$ 110,036	\$ 134,287	\$ 205,085	\$ 70,798	\$ 172,929
Federal and State Income Taxes	18,335	48,322	29,987	57,036	67,287	104,085	36,798	90,929
	<u>\$ 18,000</u>	<u>\$ 48,000</u>	<u>\$ 30,000</u>	<u>\$ 53,000</u>	<u>\$ 67,000</u>	<u>\$ 101,000</u>	<u>\$ 34,000</u>	<u>\$ 82,000</u>
NET EARNINGS								
Earned Surplus - Beginning of Period	730,159	9,918,130	9,187,971	8,961,023	681,159	9,984,443	9,303,284	9,051,773
	<u>\$748,159</u>	<u>\$9,966,130</u>	<u>\$9,217,971</u>	<u>\$9,014,023</u>	<u>\$ 748,159</u>	<u>\$10,085,443</u>	<u>\$9,337,284</u>	<u>\$9,133,773</u>
Dividends Declared	-0-	-0-	-0-	-0-	-0-	119,313	119,313	119,750
	<u>\$748,159</u>	<u>\$9,966,130</u>	<u>\$9,217,971</u>	<u>\$9,014,023</u>	<u>\$ 748,159</u>	<u>\$ 9,966,130</u>	<u>\$9,217,971</u>	<u>\$9,014,023</u>
Earned Surplus - End of Period								
Barrels Sold			88,229-1/2	101,238-1/4			224,470-1/2	248,405-1/2
Working Days			22	23			63	63
Per Common Share:								
Net Earnings			\$.032	\$.056			\$.036	\$.086
Dividends Declared			\$ -0-	\$ -0-			\$.125	\$.125

