Dear GOED Members,

Being in the omega-3 business for over 20 years, I have personally experienced the many ups and downs that we have faced in our industry. The excitement of acceptance in infant formula, the granting of various health claims around the world, and the explosion of the dietary supplements market. On the down-side we have faced many challenges, including the scrutiny of ambiguous clinical results and, despite being one of the most studied compounds in history, the spillover of safety and efficacy concerns that has plagued the supplements industry as a whole.

Over the years GOED has been the steadfast rock to rely on to reliably lead us through it all. The GOED team’s dedication and passion to educate the world on the many benefits of omega-3’s has been unwavering, and it is showing in the results. We are not only solidifying gaps in existing science, educating healthcare practitioners, and pushing the regulatory envelope in many areas to broaden the acceptance of omega-3’s, but even more exciting we are focusing on supporting research in new areas that could truly transform our industry. I believe that we have only touched the surface in understanding all of the benefits of DHA and EPA. The needs in mental health, including childhood learning, sports nutrition and cognitive decline are tremendous, and are just a few of the additional functional areas where we know these compounds can play a critical role.

Bringing research, healthcare, regulatory and business leaders together to reach consensus on opportunities like these has been a key strength of the GOED team. I am proud to chair the GOED board and be a part of the effort to take omega-3’s to the next level of awareness and growth. I hope that you too will support these efforts and consider increasing your involvement and support of the GOED team. Together we have the potential to re-shape our future and dramatically change the world’s understanding of the need for DHA and EPA.

Tom Feeley  
DSM Nutritional Products  
GOED Board Chair, 2017

Dear GOED Members,

The 2017 fiscal year has been very eventful for the omega-3 industry, but 2018 promises to be even more so. I want to call out the work of the Executive Council for Education and Outreach (ECEO) for its efforts to help promote and defend omega-3’s. The Council’s continual funding of a scientific and public relations program has put the omega-3 industry in a strong position to handle future issues, including managing the results from the VITAL and REDUCE-IT studies that will publish in 2018. These studies are very large and will have a lasting impact on the industry. The companies on the ECEO, including BASF, DSM, Golden Omega, Organic Technologies, Pharmavite, and TASA deserve the gratitude of the industry for enabling GOED to increase activities and reach.

In the Codex Alimentarius Commission forum, we are starting to see the impact that negative headlines and neutral studies can have from a policy point of view. We met fierce resistance to positive data showing that omega-3s can have a significantly positive impact on public health with data that is stronger than exists for sodium and saturated fat reduction, which are well established dogma in the nutrition community. This means our industry needs to continue to invest in these initiatives to ensure we are still able to provide such valuable nutrients for public health going forward.

I am pleased to report that, as an organization, GOED’s fiscal and operational health has stabilized. The downturn in the market had caused significant financial stress on the organization with multiple members leaving GOED and/or paying their dues extremely late. We continue to face a late payment issue, but membership appears to be stable. GOED is in a significantly positive position to handle future issues, including managing payments that alter what we are able to accomplish during the year. Thank you to those members who have recognized this and reached out to help the organization. We look forward to continuing to work with all of our members and partners in 2018.

All the best,

Adam Ismail  
Executive Director
ACCOMPLISHMENTS

Our work in the omega-3 sector in 2017

Science:
• Funded meta-analysis of EPA & DHA and coronary heart disease risk - bit.ly/goedmeta
• Funded meta-analysis of EPA & DHA and cardiac death risk - bit.ly/cardiacdeath
• Relaunched more user-friendly Fats of Life website and newsletter for health practitioners
• Published scientific paper refuting Albert et al publication questioning quality and label claims of fish oil supplements in New Zealand
• In conjunction with Seafood Nutrition Partnership, participated in State of the Science Symposium to educate nutrition policymakers about omega-3 science
• Updated GOED Intake Recommendation to reflect latest science on prenatal dosage recommendations

Marketing and Outreach
• Created a tool to allow members to search GOED’s extensive consumer market research database to understand global consumer behaviors and attitudes on health and wellness and omega-3s
• Set up an RD (Registered Dietitian) Ambassador Network to serve as influencers to consumers
• In conjunction with GOED member DSM, presented at FoodFluence 2017, an education event for the top 30 nutrition communicators in the U.S., resulting in multiple media items about omega-3s
• Sponsored a breakfast at Food & Nutrition Conference & Expo (FNCE) to educate dietitians about the benefits of omega-3s for heart health
• Created consumer video on benefits of omega-3s for brain health
• Created Chinese language version of all consumer videos
• Created ‘blank’ consumer videos for members wishing to translate into other languages
• Created ‘blank’ consumer videos for members wishing to translate into other languages
• Generated 11.8 million impressions and reached an audience of 340 million consumers through ongoing public relations outreach
• Gave presentations at several dozen events to continue to educate about omega-3s and provide slide presentations for members to reuse
• Updated annual Ingredient Market Report detailing global value and volume of omega-3 raw materials
• Continued membership in American Heart Association’s Industry Nutrition Advisory Panel (INAP)
• Facilitated ‘Grand Rounds’ presentation by cardiologist on benefits of omega-3s to a network of physicians

Technical:
• Established Oxidation Control Best Practices document to assist members and industry in controlling oxidation in omega-3 supplement products
• Updated GOED’s Technical Guidance documents
• Completed testing of the top 50 supplements in the US for EPA/DHA content and oxidation levels (paper to be published in 2018)
• Commissioned study at UC Davis to study composition of oxidation products generated in Albert et al. Am. J. Physiol. 2014 oxidation study
• Commissioned study with GOED member Nutrasource to test existing samples of omega-3 supplements for oxidation levels (paper to be published in 2018)
• Collected information on levels of glycidyl- and MCPD esters in EPA/DHA oils from members and informed the European Commission about our sector with a view to new limits for these process contaminants
• Joined Codex Working Group for the development of a Code of Practice for the mitigation of glycidyl- and MCPD-esters in oils
• Pulled the GOED membership and evaluated whether a change in maximum oxidation levels is needed
• Summarized information on microbiological limits applicable to EPA/DHA oils, to be included in a new update of the Technical Guidance Documents

Regulatory:
• Continued work to establish a Codex nutrient reference value non-communcable disease (NRV-NCD) for EPA/DHA. GOED Delegation participated in 39th Session of the Codex Committee on Nutrition and Foods for Special Dietary Uses (CCNFSDU)
• Continued work on moving towards dietary reference intake (DRI) in the US and Canada
• Met three times with US FDA to discuss omega-3 topics related to dietary supplement status in the US and the US position related to the Codex NRV-NCD for EPA-DHA
• Provided oral comments during US Food and Drug Administration (FDA) Office of Dietary Supplement Program (ODSP) meeting on the development of a list of pre-Dietary Supplement Health and Education Act (DSHEA) dietary ingredients
• Provided oral comments in support of Codex nutrient reference value (NRV) for EPA/DHA during US preparatory meeting in advance of the CCNFSDU
• Continued to provide input on the work to adapt a Codex Fish Oil Standard. GOED Delegation participated in 25th Session of Codex Committee on Fats and Oils (CCFO) where the recommendation was made to adopt the Standard for Fish Oils. The Standard was formally adopted by the Codex Alimentarius Commission in July 2017
• GOED provided extensive information to Badan Pom (BPOM), the National Agency of Drug and Food Control of Indonesia, via APSKI (Asosiasi Pengusaha Suplemen Kesehatan Indonesia), which resulted in the 30 May 2017 declaration that BPOM’s 30 December 2016 Circular Letter restricting the sale of EPA & DHA-containing supplements is null and void. The decision means that supplements with more than 300 mg of EPA & DHA can be sold without a health claim
• Continued to compile substantiation that fish oils, including concentrates, are old dietary ingredients (marketed prior to October 15, 1994)

Member Services & Quality:
• Implemented new CRM program to better track member engagement and improve member satisfaction
• Completed 40 Meet a GOED Member videos to introduce member capabilities to other members - bit.ly/magoedm
• Answered 28 member questions in our Ask GOED video series - bit.ly/askgoed
• Hosted six GOED Omega-3 pavilions at trade shows to assist member visibility
• Recorded 15,000+ interactions with GOED members via phone, email and in person conversations
• Added a “Solutions Needed” section in newsletter for members to respond to general sourcing inquiries and made over 100 personal introductions for specific need inquiries
• Launched a new advertising program in The GOED Current and Fats of Life
• Held first member meeting in China (June 2017)

The end of the 2017 fiscal year also means GOED has reached the end of a three-year strategic plan with the vision to make GOED “the global authoritative and trusted voice to guide and improve consumer awareness about the benefits of long-chain EPA & DHA omega-3s.” The strategic plan focused on four key areas: consumer education, RDHs/health claims, sustainability, and quality/ethics. Within each area of focus, we set some specific goals and were only able to complete five of the nine goals. Unfortunately, financial constraints due to slow collections of member dues resulted in many of the projects being underfunded and de-prioritized.

Probably most disappointing is that we were unable to make any progress towards our sustainability objectives, aside from holding a conference in Peru to promote eco-certification of the fishery. The area in which we made the most progress was Quality and Ethics, having successfully revised the Monograph, issuing multiple new guidance documents on claims and technical projects, and testing the top-selling omega-3 products in response to negative media about the quality of omega-3 supplements. The lack of a DRI in the US and Canada continues to be a significant challenge that we have been able to overcome, but is going to be a core piece of our next strategic plan. In the meantime, we initiated work at the Codex level to develop a DRI that would effectively apply to the entire world and will continue to push this issue for the next couple of years.

The GOED board has already met to begin drafting the next strategic plan, more details on this should be available once it is finalized.
EXECUTIVE COUNCIL ON EDUCATION AND OUTREACH

A group of GOED members on a dedicated mission

At the beginning of 2016, at the suggestion of the GOED board, GOED’s Executive Council on Education and Outreach (ECEO) was formed. The objective of the ECEO was to fund additional important strategic initiatives not covered by GOED’s main budget. The structure was set up on nine seats on the Executive Council at $200,000 each. The original ECEO consisted of:

• BASF
• DSM
• GOED
• Golden Omega/TASA (sharing one seat)*
• Pharmavite
* TASA completed its ECEO involvement at the end of 2016

The GOED board empowered the ECEO to work on four strategic pillars:

• Scientific Publishing
• Public Relations
• Health Practitioner Outreach
• DRI Lobbying

The ECEO members agreed that the initial focus should be on the U.S. market as it is the largest omega-3 market, any work done there would likely benefit other markets, and addressing issues in the US would benefit the overall global omega-3 market. Here’s an update on activities and progress.

Scientific Publishing

During 2016 and 2017, the ECEO focused on sharing the science around omega-3s, commissioned a meta analysis linking omega-3s to a reduced risk of cardiac death (published in August 2017) and supporting pre-existing GOED-sponsored meta analysis on omega-3s and a reduced risk of coronary heart disease (published in January 2017).

The ECEO also agreed to fund a clinical study database that GOED is now building. When it’s complete, the database will allow custom searches of all omega-3 research using a variety of filters including health outcome, population, number of subjects, type of intervention, etc. Data entry is ongoing, but thus far more than 30,000 abstracts have been screened and classified by a network of scientists.

Also under the auspices of the ECEO, GOED participated in a State of the Science symposium in partnership with the Seafood Nutrition Partnership to educate U.S. nutrition policymakers about omega-3 benefits.

In addition, GOED continued to financially support scientific symposia in partnership with the Seafood Nutrition Partnership to educate U.S. nutrition policymakers about omega-3 benefits.

GOED also supported the addition of 12 new GOED presentations to our library and the funding of two meta-analysis on EPA&DHA and coronary heart disease risk and EPA&DHA and cardiac death risk, to further substantiate the benefit of omega-3s.

Access to two additional consumer surveys

In addition, Plus and Leadership Levels received:

• The addition of 12 new GOED presentations to our library

In addition, Plus and Leadership Levels received:

• Access to the new Consumer Survey Analysis Tool where members can analyze and compare consumer survey data from different markets and/or different time periods in the same market

• Access to two additional consumer surveys

• 2016’s edition of the annual Ingredient Market Report detailing global value and volume of omega-3 raw materials

Healthcare Outreach

In addition to the work with dietitian influencers, the ECEO sought to engage healthcare providers as another group that has significant influence over consumers. In 2017, it supported a Medscape digital program to reach out to healthcare practitioners with information about omega-3 benefits for heart health and also spent much of 2016 conducting research into the healthcare practitioner world to determine the best practitioner groups with which to engage.

In 2017 the ECEO hired Havas Life, a healthcare marketing agency, to research behavior and attitudes within these pre-determined groups — nurse practitioners, physician assistants and pharmacists — and which messaging resonated most. Based on these findings the ECEO is now about to determine which marketing tactics to deploy in 2018.

DRI Lobbying

The ECEO initially put a lower priority on lobbying for a Dietary Reference Intake (DRI) in the US and Canada until scientific research gaps had been addressed. However, this topic remains of interest to the group, so in 2017 it funded a feasibility study to determine whether existing science is sufficient to successfully pursue a DRI or if there is additional work to be done, after which the future direction of the DRI Lobbying efforts will be discussed.

Public Relations

The ECEO now funds GOED’s public relations activities with Linhart PR, with whom GOED has been working since 2015. PR activities include actively pursuing positive media coverage around omega-3s and monitoring of omega-3 related press releases and online press coverage. Linhart also works to cultivate relationships with reporters on GOED’s behalf.

Additionally, Linhart and GOED have collaborated on creating consumer videos and infographics for use by members and through GOED’s consumer-facing social media platforms and website. See page 8 for examples.

Lastly, Linhart and GOED worked together to create a RD Ambassador Network to leverage media dietitians as influencers to consumers and also work on other national media-specific projects and opportunities on a case-by-case basis. This has led to multiple positive publications on omega-3s in top media outlets, including:

• Washington Post
• Prevention
• Reader’s Digest
• U.S. News and World Report
• Forbes

All together our PR efforts generated 11.8 million impressions and reached an audience of 340 million consumers.

YOUR BENEFITS

This is what we shared with you this year:

All level members received the following resources and benefits:

• 80 combined editions of newsletters The GOED Current, GOED eBrief, and accompanying breaking news alerts to keep members updated on GOED activities and industry topics
• New infographics on omega-3s and eye health and omega-3s and prenatal health
• A new consumer video on benefits of omega-3s for brain health
• European- and Asian-version publications of our heart health infographic
• The creation of a Chinese language version of all consumer videos, plus video assets and templates which can be used to translate the videos into any other language
• The creation of a ‘Solutions Needed’ and ‘Job Board’ Column in the GOED Current newsletter to provide commercial business leads and employment opportunities for members
• The release of 40 ‘Meet a GOED Member’ and 28 ‘Ask GOES’ videos to help them obtain resources and answer most frequently asked questions from the membership
• A unified response to a U.S. International Trade Commission complaint that threatened the sale of concentrated EPA & DHA products in the U.S. to protect member’s interest
• The funding of a meta analysis on EPA/DHA and coronary heart disease risk and EPA/DHA and cardiac death risk, to further substantiate the benefit of omega-3s
• Access to all committee meeting minutes for Scientific, Regulatory, Technical, and Communications Committee, 48 updates in total, to help members stay on top of the industry
• The addition of 12 new GOED presentations to our library

In addition, Plus and Leadership Levels received:

• Access to the new Consumer Survey Analysis Tool where members can analyze and compare consumer survey data from different markets and/or different time periods in the same market

• Access to two additional consumer surveys

• 2016’s edition of the annual Ingredient Market Report detailing global value and volume of omega-3 raw materials

COMMITTEES

This is how GOED members work together.

Communications Committee - The GOED Communications Committee continues to concentrate on developing consumer education materials. This year it coordinated infographics on eye health, prenatal health and omega-3s lowering the risk of coronary heart disease. The Committee was also instrumental in developing a consumer video on omega-3s and brain health. In addition, the Committee provides guidance on projects funded by the Executive Council, such as a newly developed strategy targeting health practitioners, and ongoing work by GOED’s network of registered dietitians who work on our behalf as consumer influencers.

Regulatory Affairs Committee - The GOED Regulatory Affairs Committee monitors regulatory developments related to EPA & DHA and provides input, when necessary, to the development of regulation and policy relevant to the omega-3 industry. Each month, committee members discuss recent regulatory developments to determine which ones need to be monitored or addressed in an effort to protect the omega-3 industry. Committee members also participate in global regulatory and scientific meetings, offer expert opinions and meet with government agencies around the world in an effort to educate them on the health benefits associated with EPA & DHA. In 2017, the Regulatory Affairs Committee monitored and worked on a number of regulatory issues, including: Codex nutrient reference value for EPA & DHA, Codex Standard for Fish Oils, Indonesia’s restriction on the sale of EPA & DHA supplements, and old dietary ingredient substantiation in the U.S. for EPA & DHA supplement ingredients.

Science Committee - The GOED Science Committee focuses on fostering a deeper understanding of the health benefits of EPA & DHA omega-3 fatty acids. Each month, committee members discuss the current scientific literature and many times will focus on a different outcome/health condition of interest. Past topics have included: early pre-term birth, cognition, brain injury, normalized dosing and bioavailability & absorption. In addition, the committee analyzes ongoing clinical studies and those that threaten or help the sale of concentrated EPA & DHA products in the U.S. to protect member’s interest. In order to help prepare the industry for any potential neutral or negative studies that will need to be addressed, as well as positive studies that can be used to promote increased intake of EPA & DHA. In 2017, the Science Committee also advised the Communications Committee on content for infographics and videos.

Technical Committee - The GOED Technical Committee is responsible for keeping the GOED Volume and Technical Guidance Documents up to date. Additionally, it evaluates testing programs, technical guidelines and regulations from bodies around the world, and answers technical questions from GOED members. Member companies represented on the Technical Committee regularly assist with analyses of products in the marketplace, and provide samples for testing in the AOC-GOED Lab Efficiency Program. In 2017, the Technical Committee updated its Technical Guidance Documents, and developed a Best Practice Guidelines on Oxidation Control to assist members and companies that handle EPA & DHA oils reduce the risk for oxidation. Member laboratories participated in GOED-sponsored studies on oxidation, and new information was collected on process contaminants in EPA & DHA of manufacturing, which served to inform international organizations.
Part of GOED’s mission is to provide tools for our members to use to educate consumers. We have created six infographics, as well as four consumer videos on prenatal health, heart health and brain health, and the difference between ALA, EPA, and DHA.

We also have a consumer-facing website at www.alwaysomega3s.com as well as a Facebook page and Twitter account. You can find all the infographics and videos on our consumer website and they are available for downloading.

Our RD Ambassador network, a group of media-savvy dietitians, also interact with consumers regularly on the benefits of omega-3s through blogs and their own social media platforms. Here are some examples:

Blog Post: The Best Nutrients to Feed Your Brain
“DHA makes up a significant percentage of fat in the brain and is important for brain development. Babies need DHA for cognitive development, and this is especially important in the second half of pregnancy and through infancy. Pregnant moms pass DHA to their growing babies through the placenta, and in breast milk after birth. For adults, research shows that DHA, alone or combined with EPA, contributes to improved memory function in older adults.”
(Reached 13,593 Facebook and Twitter followers)

Blog Post: Critical Nutrients for Mom and Baby When Breastfeeding
“At the top of the list, omega-3 fatty acids stand out as one of the most essential nutrients when breastfeeding. EPA and DHA—found in marine foods—are the primary omega-3s you need to support heart health, brain health, eye health and maternal health.”
(Reached 42,300 Instagram followers)

Blog Post: Fish Oil Supplements: Myths, Facts and Who Needs to Take Fish Oil
“The Global Organization for EPA and DHA Omega-3s (GOED) has some recommendations to help. GOED recommends consuming 500 mg per day for healthy adults, 700-1000 mg per day for pregnant or lactating women or those who have been diagnosed with heart disease, and more than 1000 mg per day for adults with additional health concerns like high blood pressure or high triglycerides, in order to prevent the development of heart disease.”
(Reached 18,455 Twitter and Facebook followers)
## FINANCIALS

This is how your dues were spent.

### GOED Operating Budget - Profit & Loss - Budget vs. Actual - 2016-2017 Fiscal Year Ending September 30, 2016

<table>
<thead>
<tr>
<th>Income</th>
<th>Actual</th>
<th>Budget</th>
<th>Difference</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad Debt</td>
<td>$146,770</td>
<td>$146,770</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Existing Member Dues</td>
<td>$2,704,345</td>
<td>$2,960,855</td>
<td>($256,510)</td>
<td>93%</td>
</tr>
<tr>
<td>New Member Dues</td>
<td>$91,150</td>
<td>$128,300</td>
<td>($37,150)</td>
<td>21%</td>
</tr>
<tr>
<td>Non-Dues Revenue</td>
<td>$42,248</td>
<td>$39,775</td>
<td>$2,473</td>
<td>107%</td>
</tr>
<tr>
<td><strong>GOED Exchange (net)</strong></td>
<td>$7,400</td>
<td>$49,400</td>
<td>($42,000)</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$2,781,967</td>
<td>$3,146,590</td>
<td>($364,623)</td>
<td>91%</td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Research/Market/Report/Analysis</td>
<td>$30,900</td>
<td>$39,900</td>
<td>($8,900)</td>
<td>27%</td>
</tr>
<tr>
<td>Digital Media, Newsletters, Videos</td>
<td>$10,432</td>
<td>$24,000</td>
<td>($13,568)</td>
<td>43%</td>
</tr>
<tr>
<td>Trade Show Exhibits</td>
<td>$12,552</td>
<td>$12,000</td>
<td>$552</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total Cost of Goods Sold</strong></td>
<td>$47,884</td>
<td>$82,000</td>
<td>($34,116)</td>
<td>57%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$1,834,083</td>
<td>$2,264,590</td>
<td>($430,507)</td>
<td>97%</td>
</tr>
</tbody>
</table>

### Expenses

- **Administrative Overhead**
  - GOED Data Office: $4,900 vs. $4,000 ($900) 18%
  - IT, Web Hosting & Management: $22,562 vs. $22,062 ($500) 2%
  - Other Administrative Expenses: $4,640 vs. $4,640 (0%)
  - Professional and General: $14,415 vs. $14,360 ($55) 0.4%
  - Rent: $10,700 vs. $10,700 (0%)
  - Salaries, Wages and Benefits: $1,139,914 vs. $1,139,914 (0%)
  - Travel and Industry Meetings: $18,795 vs. $18,795 (0%)
  - **Total Administrative Overhead**: $1,217,076 vs. $1,217,076 (0%)

### Strategic Areas of Focus

- **Consumer Awareness**
  - Executive Council Contributions: $181,500 vs. $183,500 ($2,000) 1%
  - Sponsorships: $18,400 vs. $18,400 (0%)
  - Website Development - Fats of Life: $1,431 vs. $1,431 (0%)
  - **Total Consumer Awareness**: $186,431 vs. $187,530 ($1,099) 0.6%

- **Quality and Ethics**
  - Industry Testing: $15,400 vs. $15,400 (0%)
  - **Total Quality and Ethics**: $15,400 vs. $15,400 (0%)

- **Chicago and Health Claims**
  - Health Data Consultant/Workers: $14,375 vs. $13,500 ($875) 11%
  - Reimbursements: $0 vs. $49,900 ($49,900) 100%
  - Dues, Publications, Books: $3,195 vs. $8,500 ($5,305) 63%
  - **Total Chicago and Health Claims**: $18,465 vs. $52,400 ($33,935) 65%

- **Net Income**: $18,465 vs. $18,465 (0%)

### Notes on Financial Statements

Total revenues were more than $88,000 less than expected, but were more than $191,000 below budget if you extract the net results of the GOED Exchange, which has significant cash expenses after the fiscal year. Receivable write-offs continue to be an issue for GOED, having exceeded budget by $66,000. New member recruitment was significantly more challenging this year and was nearly $191,000 below budget. We are more optimistic for 2018, where new member revenues have exceeded $47,000 in the first quarter, but this is still not above historical new member recruitment levels.

GOED was able to limit the impact of below-budget revenues by having lower than expected spending in two key areas: cost of services and regulatory spending. Due to low cash levels, we delayed conducting as many consumer surveys as in prior years, saving approximately $48,000 in fiscal 2017. In addition, we had a $50,000 regulatory reserve to address any emergency regulatory issues that arose during the year, but fortunately none did and that budget was not used. (See page 12 for a comparison of GOED revenues by year from 2015 to 2017.)

Net income slightly exceeded our expectations, but the organization is essentially at a breakeven level and does not reflect the actual profitability of the event. (See page 12 for a comparison of GOED net income by year from 2015 to 2017.)

For the fiscal year ending September 30, 2017, GOED Exchange had a net income of $74,000 in fiscal 2017, but this does not reflect the actual profitability of the event. The event gross profit was $74,000 in fiscal 2017, but this does not reflect the actual profitability of the event. Since the event is held in February 2018, the majority of the expenses are incurred after the end of the fiscal year in September. We currently expect the event to break even with approximately 215 attendees.
**GOED ANNUAL REPORT 2017**

**THE MEMBERSHIP**

*This is your community.*

GOED’s members are diverse in scope and geography. Our members are involved in all aspects of the global omega-3 supply chain and represent a variety of raw material sources, finished product categories and processing technologies.

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**Notes on Financial Statements**

GOED remains financially strong on a consolidated basis with only $89,000 in external debt. However, the assets of the Executive Council mask the operating issues GOED has had this year. The primary issues we have faced are lower than expected new member revenue and slow payment of dues by existing members. The new member revenue was addressed in notes on the income statement, but slow collections has led to $178,000 in additional working capital requirements over the course of the last year. We did, however, and the year with $78,000 in our operating bank account, a $53,000 improvement over last year.
COUNTRIES WITH GOED MEMBERS, 2017

Norway, 7%

China, 9%

Countries with GOED Members, 2017

GOED ANNUAL REPORT 2017

Chile, 5%

15

14

Sirio Pharma

Simris

Qualitas Health

Organic Technologies

Nuseed

High-Fortune Bio-Tech

Upgrades:

Sovapec - Maromega

Shenzhen Qianhai Xiaozao Technology

RB (Reckitt Benckiser)

Nutriswiss AG

Now Foods

Newscience

MSC - Marine Stewardship Council

Intelligent Labs

Enzymotec

Innovix Pharma

Jiangsu Weiskang Food Sci-Tech Development Co., Inc.

Liayu Antarcit Krill Technology Development

Aldo is GOED’s data scientist and helps bring clarity to GOED’s market research, such as our Global Ingredient Market Report and ongoing consumer surveys.

Gerard Bannenberg, PhD | gerard@goedomega3.com

Mike Roberts | mike@goedomega3.com

Ellen Schutt | ellen@goedomega3.com

Vangie is GOED’s bookeeper, accountant, and office manager. If you have any questions about the balance or payment of your GOED account, Vangie can answer them.

Chris Gearheart | chris@goedomega3.com

Chris supports a number of different GOED initiatives using data analysis, video production, graphic design, and customer service.

Ellen oversees GOED member and consumer communications as well as coordinating trade media relationships and healthcare outreach.

Mike is your key contact.

Vice President of Regulatory and Scientific Affairs

Harry B. Rice, PhD | harry@goedomega3.com

Aldo Bernasconi, PhD | aldo@goedomega3.com

Gerard is the editor of our Fats of Life newsletter for health practitioners and works on technical and analytical matters. In addition, he has a strong scientific background in the benefits of omega-3s.

Gerard Bannenberg, PhD | gerard@goedomega3.com

Director of Information and Research

Aldo Bernasconi, PhD | aldo@goedomega3.com

Gerard participates in the global regulatory arena as it pertains to omega-3s, as well as keeping up on the ever-growing body of clinical science around omega-3s.

Ellen Schutt | ellen@goedomega3.com

Vice President of Communications and Education

Ellen oversees GOED member and consumer communications as well as coordinating trade media relationships and healthcare outreach.

Mike Roberts | mike@goedomega3.com

GOED’s Management

GOED staff is always available to answer member questions and assist members with all facets of their membership. See below for particular areas of expertise.

Adam Ismail | adam@goedomega3.com

Executive Director

Consult with Adam on the big-picture ways GOED connects with and influences the global omega-3 industry.

Harry B. Rice, PhD | harry@goedomega3.com

Vice President of Regulatory and Scientific Affairs

Harry participates in the global regulatory arena as it pertains to omega-3s.

Ellen Schutt | ellen@goedomega3.com

Vice President of Communications and Education

Ellen oversees GOED member and consumer communications as well as coordinating trade media relationships and healthcare outreach.

Mike Roberts | mike@goedomega3.com

Director of Business Development

Mike is GOED’s membership and business development director, so whether you are seeking specific new contacts, expanding into new markets, or interested in discussing various membership level options, Mike is your key contact.

Aldo Bernasconi, PhD | aldo@goedomega3.com

Director of Information and Research

Aldo is GOED’s data scientist and helps bring clarity to GOED’s market research, such as our Global Ingredient Market Report and ongoing consumer surveys.

Gerard Bannenberg, PhD | gerard@goedomega3.com

Director of Compliance and Healthcare Outreach

Gerard is the editor of our free e-newsletter for health practitioners and works on technical and analytical matters. In addition, he has a strong scientific background in the benefits of omega-3s.

Vangie Lued | vangie@goedomega3.com

Accounting Office Manager

Vangie is GOED’s bookkeeper, accountant, and office manager. If you have any questions about the balance or payment of your GOED account, Vangie can answer them.

Chris Gearheart | chris@goedomega3.com

Member Services Manager

Chris supports a number of different GOED initiatives using data analysis, video production, graphic design, and customer service.

GOED Board of Directors

• Chair: Thomas Feoley | DSM
• Vice Chair: Albert Straube | Pronova Biopharma | BASF
• Past Chair: Leslie van der Meulen | Sigraeus Algeo
• Secretary: Daniel Wiley | Organic Technologies
• Treasurer: Carilyn Anderson | Carison Labs
• Todd Norton | Aker Biomarine
• Tim Doran | Catalent
• Thomas Gulbransson | Epsi / Pelaga
• Jorge Brah | Golden Omega
• Olav Sandnes | AD Pharma / Marine Ingredients
• Melody Harwood | Neptune Wellness Solutions
• Arnaud Daoudry | Oveca
• Carol Locke MD | Omega Natural Science
• Joe Vidal | Omega Protein
• Daniel Wiley | Organic Technologies
• Miguel Catalayud | Qualitas Health
• Fernando Moreno | Soluxto
• Tony Sherry | Synthetic Genomics
• Gonzalo De Romaña | ISA

THE STAFF

This is who is in your corner.

2017 GOED MEMBERSHIP CHANGES

New members:

• American River Nutrition
• Odmer's
• Enzymotec
• Innovix Pharma
• Intelligent Labs
• Jiangsu Weiskang Food Sci-Tech Development Co., Inc.
• Liayu Antarcit Krill Technology Development
• MSC - Marine Stewardship Council
• Newsence
• Now Foods
• Nutriswiss AG
• RB (Rockltt Benckron)
• Shenzhen Qianhai Xiaozaoo Technology
• Sovapac - Mareomega

Downgrades:

• Luhua Biomarine

Cancellations/Terminations/Mergers:

• Bening Select
• Blue Pacific Oils
• Cabio Bioengineering Co. Ltd.
• Dairygold
• Heliae
• Sapphire Energy
• Heliae
• Cabio Bioengineering Co. Ltd.
• Blue Pacific Oils
• Bering Select

• Sojitz
• Smit & Zoon
• Sapphire Energy
• Heliae
• Cabio Bioengineering Co. Ltd.
• Blue Pacific Oils
• Bering Select

• GS Pharma
• Norsel
• Organic Technologies
• Omega Natural Science
• Olvea
• Neptune Wellness Solutions
• Omega Protein
• Pronova Biopharma | BASF
• DSM
• Golden Omega
• TASA

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• Squiz

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• Organic Technologies
• Omega Natural Science
• Olvea
• Neptune Wellness Solutions
• Omega Protein
• Pronova Biopharma | BASF
• DSM
• Golden Omega
• TASA

“Did You Know?”

The GOED team has 20 years of academic training in biological sciences (16 of which specifically relate to dietetics and nutrition), in addition to 6 years of study in business administration.

We have 57 years of professional nutrition industry experience, 40 of which was spent working specifically in omega-3s.

Check out our management listing at left to see how we put these skills to use. Let us know how we can be of service.
**VISION:** Be the global authoritative and trusted voice to guide and improve consumer awareness about the benefits of long-chain EPA & DHA omega-3s and related products.

**MISSION:** Give support to global members by reporting to consumers and consumer influencers the benefits and optimal intake levels of long-chain EPA & DHA omega-3s, based on scientific studies, while ensuring the highest quality standards and sustainability practices.