

**CEO
CFO**

Bill the Butcher
the only meat to eat

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Representing a Return of the Neighborhood Butcher Shop, Bill the Butcher, Inc. is Opening Stores that Sell Meats from Farmers and Ranchers that Do Not Contain Antibiotics, Hormones or Steroids – Giving Consumers a Healthy Choice

Consumer Goods
Meat Products
Retail Butcher Shop
(BILB-OTC: BB)

Bill the Butcher, Inc.

1730 1st Ave S. Seattle, WA 98134
Phone: 206-453-4418



Ms. J'Amy Owens
Chairman, President and CEO

BIO:
J'Amy Owens, Chairman, President and Chief Executive Officer, was integral in the development, design and launch of the Bill the Butcher Shop concept. She is responsible for directing all aspects of strategy, growth, and operations including branding, design, capitalization, finance, real estate and marketing. Prior to launching Bill the Butcher, Ms. Owens served as a corporate consultant through her firm, The J'Amy Owens Group, and her predecessor consulting firm were responsi-

ble for the evolution of over 400 noteworthy consumer businesses and retail models. Her firm's clients included Starbucks, Disney, Baby's 'R Us and Seattle's Best Coffee.

Company Profile:

Bill The Butcher, Inc. (OTC:BILB.OB) is the return of the neighborhood butcher with a focus on natural and organic meats. It operates butcher shops that sell meat, poultry, pork, and lamb products. The company's shops also offer marinades, rubs, sauces, charcuterie, and dairy products. It operates six shops located in Woodinville, Redmond, and Bellevue, Washington; and the Laurelhurst, Madison Valley, and Magnolia neighborhoods in Seattle, Washington. The company assumed ownership of the company ticker for Reshoot & Edit (RSOO) and officially completed transition to Bill the Butcher (BILB) in May 2010. Bill the Butcher, Inc. was founded in 2009 and is based in Seattle, Washington.

Seattle-based Bill the Butcher, Inc. sells organic, grass fed and natural meats through corporate-owned neighborhood butcher shops. The Company works directly with local ranchers and farmers, who follow sustainable and organic practices, to deliver the highest quality meat that is healthiest for consumers while being good for the environment.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Ms. Owens, would you give us a little background on Bill the Butcher?

Ms. Owens: Bill the Butcher represents a retail model that is the return of the neighborhood butcher shop. We have positioned the business to take advantage of the megatrend, which is a return to healthy eating with meats being local meats from farmers and ranchers that do not contain antibiotics, hormones or steroids. We have six stores open in the greater Seattle area, and a seventh store under construction, with our eight and nine stores already under lease. We are planning on opening twenty stores in the greater Seattle area, around a central commissary, which we built this past winter. It is a 5,000 square foot commissary that distributes our meat to our stores. After that we are poised for a national roll-out and we are headed to northern and southern California and Texas.

CEOCFO: Why Texas?

Ms. Owens: Because they love their meat in Texas!

CEOCFO: Where are people buying meat now, and how available is organic meat?

Ms. Owens: Ninety five percent of the meat in our country comes from the big feedlots in the Midwest and those feedlots are controlled by Cargill and IBP; the giant meat packers. They really have rolled up this business. When they did that in the 1950's they put the small packers and processors that were in every town and region all over our country out of business. What we are part of is the return of a local industry where ranchers or farmers and small packers and processors are literally raising and harvesting the meat that comes from our state. We have about 80

farmers and ranchers that we are working with and we have literally created a new market place. That market place is below the grocery store and above the farmers market. I really think that when they write about this business they will write that we changed this model of how we buy and who we buy from. We do not call the big food wholesaler in order to buy meat. We are buying whole animals directly from farmers and ranchers. We are solving their problems because it is hard for a farmer or rancher just to sell a steak; it is much easier for them to sell the whole cow. We have created a brand-new model, not only selling it in an innovative culturally cool neighborhood butcher shop that plays rock and roll music and has chefs as butchers that can tell you how to cook everything. The way we buy it and from whom is really the magic and how we process the meat ourselves and distribute to our own stores. We have created a very short supply chain.

CEOCFO: Are people coming because it is organic or because it is a real butcher?

Ms. Owens: They are coming because it is delicious. They are coming because it is fresh, they are coming because the steak is not pre-cut sitting in a plastic wrapper. They are coming because the meat came from a farm twenty-five miles away and that cow does not spend its last ninety days on a boxcar riding a rail standing in a feedlot with five thousand other cows. They are coming because they know that our meat does not contain hormones, antibiotics and steroids. They are coming because the money that they spend goes into the local economy and stays in the local economy. We put over a million dollars into the local economy, and that is no small thing. We put it directly back into farmers and ranchers pockets in Washington, Oregon and Montana. So it stays in our region, and that is a big deal. We are changing farmers lives by being able for the first time; give them more money for the meat

than they have ever been able to sell it for before. In addition, it is a sustainability model on many levels. They are coming in because we support environmental sustainable farming practices because we do not support the big feedlots, which cause environmental degradation. It is an economic sustainability model because the farmer makes more money, the state makes more money, and we stay alive and afloat. To be economically sustainable allows us to support the farmers and ranchers and all the money stays in the state. We have employed 45 people at Bill the Butcher today in the worst recession since the Great Depression, I am

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- Ms. J'Amy Owens

proud of that. We are I hope part of the American recovery.

CEOCFO: Is each Bill the Butcher store the same?

Ms. Owens: No, but they feel and look the same though. You can tell it is a Bill the Butcher because it has this wonderful red brick exterior color and we have black awnings. It is very tailored and it is cool, so you can tell it is Bill the Butcher just at a glance; the feeling is the same. We are leasing real estate; we find small neighborhood locations, old 7-Elevens, or old dry cleaners. We clean them up, refurbish them and turn them into the neighborhood butcher shop. I have to say we get credit just for doing that. If we just opened a traditional butcher

shop buying boxed beef from Iowa Beef Processing, people would like that too, but people like it a lot more that we are taking the high road and that we are really part of a movement. I call ourselves politicians with a meat problem, because we are really set out to change the world. We set out to change the way food is grown and raised and to support the people who are doing it.

CEOCFO: Are there enough upscale neighborhoods in Seattle to warrant twenty Bill the Butcher stores?

Ms. Owens: Sure! However, I do not want to pigeonhole us as upscale; we really are not. We are just like Starbucks, and Starbucks works almost everywhere. In line at a Starbucks, you see the assistant and the CEO standing there and they are both buying a cup of coffee. People, who eat meat, eat the same amount of beef, pork, and chicken year in and year out almost their entire life. That is at home and the restaurant. Meat is a commodity that we eat, we love, and we have to have it. It is like going from Folgers drip coffee to a Starbucks Latte. Yes it costs a bit more, but it is so much better and it is better for your health, for the environment, and that it is really easy to justify. It is delicious, so it works even if you do

not care a wit about social cause and you do not care about the politics of our food systems. We just win on. "wow that steak is delicious"; "that is the best steak I have ever had". We have gotten our biggest investors through blind taste tests. They bought our meat, they bought supermarket meat, and they did a blind tasting. We won hands down. Our meat is just better.

CEOCFO: Where does Bill the Butcher go after Texas?

Ms. Owens: We are going to go to Chicago. It is going to be a national brand, so we are going to roll with it. Hopefully it will be in a city near you.

CEOCFO: If Bill the Butcher were to

open in New York, would you be getting local product?

Ms. Owens: Right now there are 100,000 cows on the hoof in Albany and in Rye, so there is plenty of supply. Right now it all gets sent on a rail car or a truck. It goes to the Midwest; it goes to feedlots gets fat and comes back in a box. All we are doing is getting in between that supply and bringing it directly from the farm to the customer in our stores. We get rid of the distributor, and we get rid of the middleman. We go direct from the farm, to our stores, to your place.

CEOCFO: Sounds simple.

Ms. Owens: It is the old-fashioned way. The meat industry has kept a lid on control of the commodity because there are cow and calf operations and then there are feeder cow operations. Then they raise them and then they sell them to a sale barn and that broker sells them to the feedlot and the feedlot sells them to the processor and the processor sells them back to the distributor and the distributor sells them to the supermarkets. Then the supermarkets distribute them and then the customer gets it. That is what happens now. Everybody in that layered approach only makes pennies, so the farmer gets squeezed and the ranchers do not make any money. They are lucky to make \$100 on an animal. If they are lucky that is their profit. The odds are that they had to feed that cow all winter long and they are going to sell it at a loss. Therefore, this is a radical revolutionary model to say how can we pay the farmers more of what they really deserve and need, and how can we turn around and offer the customer a better product; one that is safe, healthy, and flat out tastes great

CEOCFO: Sound like a win-win situation! What items do you carry in the stores?

Ms. Owens: We carry organic and natural beef, pork, chicken, lamb and goat. We also have charcuterie, salami, pastrami, landjaeger and jerky. We sell marinated kalbi ribs and succulent and amazing marinated meats of all kinds. You can get everything from a brisket to a flat iron to ground beef. In addition to the gorgeous collection of gourmet steaks we offer

barbeque sauces and rubs, and spices. We also have all kinds of different salts because meats and salts are really good friends. It tends to need some salt, so we have an entire collection of salts and peppers, and then we have raw milk, cheese, farm fresh eggs. We have pick-up items if you want to run in and just grab some things for dinner like cheese and crackers and a few steaks. We are kind of that stop you make when you do not want to go to the grocery store. We are a little tiny 2000 square foot store, between where you live or where you have to drive to the grocery store and we are five minutes from your house. However, we are never going to replace the grocery store, but when we are getting people on those two nights a week that they just do not need to go to the grocery store, they would rather just stop at the butcher. They can get dinner for that night and then maybe meatloaf for Monday or something wonderful to put on the grill for the weekend. Those are the trips that we are seeing, and that is the behavior that we are starting to create.

CEOCFO: What kinds of meats are people buying that might be surprising

Ms. Owens: They are interested in the cuts that they have not seen at the grocery store' such as oxtails and trotters. They are interested in the meats that come from the lower and upper part of the animal that the grocery store never carries. What we are finding is that the eyes of round, the shoulders, the parts of the animal that people cannot identify, the butcher has to tell them this is this part of the cow and this is how we cook it. The adventure of coming to Bill the Butcher is that when you look in the case you are going to see cuts you have never seen before. You are going to see the style and the way that we butcher, which is something you have never seen before. You are not going to see anything pre-cut. You never see a tray of steak laying out pre-cut, because that just makes them dry and go bad. We cut every steak to order. Our customers know, "Oh wait a minute, I am going to get a thicker one for dad and a medium one for mom and a smaller one for junior."

Literally, they are all cut to order. We also make fresh sausages in the shop. We make them everyday and have everything from hot Italian, a Bratwurst, and andouille. We make a whole variety of sausages and our sausages are really taking hold. We are about to get to our hundred thousandth transaction with our customers this month and we have over twenty-five hundred followers on Facebook and Twitter, so we have a real cult following. It just blows me away. People go into our stores and buy meat, they go home and they cook it, they photograph it and email us the photos before they eat it. Have you ever done that, would you even consider doing that?

CEOCFO: What is the financial picture of Bill the Butcher today?

Ms. Owens: We have raised \$2.4 million to date. That is actually two million four hundred twenty-five thousand to date to be specific. We are in the middle of our first round of financing of \$7.5 million. We have many active offers; I am bullish on the fact that I think we are going to get this thing financed next month. We had plans to be a \$20-\$25 million company in a year's time with our internet business kicking in, in the Fall, and our store growth and roll-out. We are looking at pretty serious market cap. By the end of next year, we should have a market cap of \$100 million to \$150 million; that is what we are after.

CEOCFO: What about the internet business?

Ms. Owens: We will have everything Bill the Butcher sells in the store, online. It will be an online shopping store and an option for our customers. People who have read about us call us and ask if we have an internet website that they can buy from. The answer is no not yet. We had to build a commissary first to support that internet store. It is 5,000 square feet and has 2,500 square feet of refrigeration and freezing. Therefore, we are just gearing up to build our online store and have Bill the Butcher be an online enterprise as well as in-store. We will have bricks and clicks.

CEOCFO: What challenges do you see ahead as you continue to grow?

Ms. Owens: We have the challenge of being a high-growth retailer. This year's challenge is the logistics and the rollout. I have been personally involved in dozens of national rollouts, and there is a hectic-ness to it. As organized as it ever is, I think that that is one of our challenges, staging and pacing our growth. However, there is the first mover advantage. We are the only chain of butcher shops that is publically held in America. We made this choice and took this path because we knew the public market would support our growth and so far so good. It has been a challenge to be a public reporting company and to afford being a public reporting company; I would say that has been our greatest challenge to date. It is affording the legal and the financial expertise, which is out of house to manage being a public reporting company. That has been a challenge, but we have learned how to file Qs . We have learned how to understand the cadence of the FCC and we are getting the hang of it.

CEO CFO: You mentioned that your butchers are chefs; how do you find the right people?

Ms. Owens: We hire charismatic staff who mostly have culinary degrees. We have two or three people in the company that have degrees from the CIA (Culinary Institute of America). We have found that executive chefs who have been running restaurants love the idea of having a job that has regular hours that allow them to go home at night and be with their families. This is because most profes-

sionals in the restaurant business are burned out on never seeing their kids and never tucking their kids in and reading them a story. We offer a stable job that pays well in an environment that gives them a life, so it has a nice balance to it.

Our people are just incredible individuals. We have John Newmark who ran two of the best restaurants in Seattle for many years, and Scott Mulineux ran Gray Wolf Ranch. These guys are true culinarians. They are happy guys that are so into the cause of sustainability, and are out to change the world because they are foodies. They are establishing a food culture in this company. They can tell you exactly how to cook everything in the store and that is something that we really could not find from the meat cutters.

We interviewed the meat cutters and the traditional butchers and most of are friendly guys, but the chefs that are butchers are really the connectors between the customer's lives. It is, "What are you going to make for Thanksgiving Mrs. Jones? What are you making for Easter, Passover, or Christmas dinner? How many do you have to cook for on the 4th of July? Oh my gosh what are you going to do." They are there as partners. We had huge sales on Mother's Day. These are people cooking at home for mom and they want to make something special, and make something better and impress her. Our chefs know how to do that, so the butcher/chef is really the right combi-

nation. It is just affable, handsome, smart, caring individuals who love their jobs and are on the frontline of changing the way food is grown and eaten in the United States. We are really food culture warriors.

CEO CFO: In closing, why should potential investors pick Bill the Butcher?

Ms. Owens: We are going to be one of those companies that people would say, "Darn it, I wish I had invested when it was .50 cents." This is because it is going to be a \$20 stock. We are going to do a national rollout; we have all the right momentum and all the right support. The timing is just right, the company is well positioned for serious growth and if you watch us you will see that we will grow from being a speculated stock to being a very solid investment. The brokers are going to get fifteen times more for their money and they are going to be superstars for their clients and the same thing with the institutional investors we are looking at. We are looking at the serious institutional investors, who when they see the growth potentials, they understand the valuation. We also have an independent analyst doing a research report on us right now. This is the first one and I am thrilled to say he is the research analyst that has followed Whole Foods, Trader Joe's and Fresh Markets for the last five to twenty years. He is 'the guy' in the industry. He is writing a report right now, which will be published around the first week of July and we are thrilled about that.

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