

ANNUAL REPORT 2016



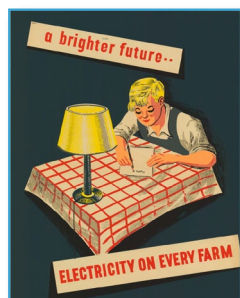
Objective analysis. Constructive dialogue. Innovative ideas.

TIMELINE OF MAJOR AG CHANGES 1933 TO PRESENT

Our Mission: Farm Foundation works as a catalyst for sound public policy by providing objective information to foster a deeper understanding of issues shaping the future of agriculture, food systems and rural communities. The Foundation does not lobby or advocate.

Agricultural Adjustment Act initiates federal crop and marketing controls

December 6, 1933
Creation of Farm Foundation is announced



Rural Electrification Act changes rural life

National Public Policy Education Conference initiated by Farm Foundation beginning 55 years of work with public policy educators



96% of corn acreage planted with hybrid seed



No-till crop production practices popularized

1933

1935

1936

1939

1951

1954

1960

1970



Henry C. Taylor hired as Farm Foundation's first managing director, focusing work on land ownership, conservation, cooperation in marketing and services, public policies affecting agriculture

Farm Foundation creates North Central Regional Land Tenure Committee focusing attention on land tenure, conservation and land use issues

For the first time, the number of tractors on farms exceeds the number of horses and mules



© C Deere & Co.

Norman Borlaug receives Noble Peace Prize for developing high-yielding wheat varieties



Farm Foundation was created in 1933 to fortify public and private leaders with non-partisan, objective information to strengthen their ability to respond to the changing economic, technological and social conditions shaping agriculture, the food system and rural communities. In the decades since, the pace of change has quickened, generating diverse new challenges. Unchanged is Farm Foundation's commitment to help public and private leaders address these challenges by providing objective analysis, constructive dialogue and innovative ideas.



Farm Foundation sponsors the first meeting of what will become the American Agricultural Law Association



Conservation Reserve Program begins



First commercially available weed/insect-resistance biotech crops—soybeans and cotton



A U.S. farmer produces enough food to feed 155 people, compared to 9.8 people in 1930

1970

1979

1983

1985

1994

1997

2006

2016

U.S. Environmental Protection Agency created



In the midst of the worst U.S. agriculture economic depression since the 1930s, the federal Payment In Kind Program is initiated, resulting in third largest acreage reduction ever

Bennett Round Table becomes a program of Farm Foundation

NAFTA takes effect January 1, 1994



Farm Foundation Forums established to provide an agenda-free zone for policy discussions



CHAIRMAN'S MESSAGE

It was the Greek philosopher Heraclitus who said: "Change is the only constant in life." He contended that since all things were interrelated, change in one direction had a corresponding change in another direction. Thus change was not moving things apart but bringing them together.

I wonder what Heraclitus would have to say about the changes taking place today in food and agriculture. A change in one direction begets change in another, while all the while moving the industry forward—bringing them together.

One of the reasons I became involved in Farm Foundation is its inherent focus on change—change occurring across the value chain of food and agriculture. Farm Foundation draws together diverse leaders—public and private—to look around the corner at the forces that will shape the future, and the options that may be available to address those changes. The Foundation's work provides practical information and new perspectives that may challenge your thinking. It is a unique opportunity to sharpen your business management acumen.

The Foundation's work on the stewardship of antibiotic use in food animals is helping livestock producers, feed suppliers and veterinarians prepare for a changing landscape of regulations on drug use. The work has informed, and in many cases, built stronger relationships between professional organizations, species groups and government agencies.

Through the Soil Renaissance, the Foundation spearheaded work to bring the respective professional interests of farmers, ranchers, biologists, soil scientists and conservationists together around their shared interests in soil health. With the establishment of the Soil Health Institute, the important goal of building knowledge of soil and soil health continues.

We host Farm Foundation® Forums so that people across the country can hear and share perspectives on timely issues—everything from trade and rural poverty, to the protection of wildlife and the conservation of land and water resources. These Forums present divergent perspectives that ultimately may bring people together around common goals.

Farm Foundation also saw internal changes in the past year. In July 2015, Neil Conklin announced his intention to retire as President of the Foundation, and the search began for his successor. As our fiscal year was drawing to a close in April 2016, Constance Cullman was tapped to succeed Conklin as the seventh president of Farm Foundation.

Cullman is an agricultural economist with extensive experience in education and public policy. Her appointment reaffirms the Foundation's commitment to help public and private leaders embrace change by understanding the issues that will shape the future of the nation's food and agricultural sectors, and to understand how change moves us forward together.



A handwritten signature in black ink that reads "Mark Scholl". The signature is fluid and cursive, with the first name "Mark" and last name "Scholl" clearly distinguishable.

Mark Scholl
Chairman
Farm Foundation Board of Trustees

NEW PRESIDENT



Constance Cullman, who was named Farm Foundation President in April 2016, with past presidents Neil Conklin (2008-2016) and Walter Armbruster (1991-2008).

In April 2016, as Farm Foundation's FY2016 drew to a close, the Farm Foundation Board of Trustees tapped Constance Cullman to be President and CEO of Farm Foundation, NFP and President of Farm Foundation.

"Constance brings to the table a unique set of skills that have been fine-tuned through experiences in education, farm organizations, government service and private business," says Farm Foundation Board Chairman Mark Scholl. "Her diverse background will serve Farm Foundation well as it continues its mission to help public- and private-sector leaders address the critical issues that are shaping the future of agriculture and food systems today."

Prior to accepting the post, Cullman was U.S. Government Affairs Leader with Dow AgroSciences. She also worked at the Corn Refiners Association, Foreign Agricultural Service of the U.S. Department of Agriculture, Ohio Farm Bureau Federation, and the Ohio State University College of Food, Agricultural and Environmental Sciences. Cullman is a graduate of Ohio State, earning her bachelor's degree in agricultural economics, and a master's degree in agricultural economics with an emphasis on international trade and agricultural policy.

Cullman is the seventh person to serve as President of Farm Foundation since the organization was founded in 1933. She succeeds Neilson Conklin, who retired after serving as Farm Foundation President since 2008.

FARM FOUNDATION PRESIDENTS

Constance E. Cullman, *April 2016 –*

Neil C. Conklin, *2008-2016*

Walter J. Armbruster, *1991-2008*

R.J. "Jim" Hildreth, *1970-1991*

Joseph A. Ackerman, *1955-1969*

Frank W. Peck, *1945-1955*

Henry C. Taylor, *1935-1945*

THE LEADERSHIP

From its inception, Farm Foundation's legal status has been a private trust. In May 2009, a not-for-profit corporation, Farm Foundation NFP, assumed all programming and operation functions. Farm Foundation, NFP, is governed by a six-member Board of Directors. The Farm Foundation Board of Trustees continues to have responsibility for overseeing the mission of the organization, the endowment and for naming members of the Farm Foundation, NFP Board of Directors.

Farm Foundation, NFP Board of Directors FY2016 (May 1, 2015 through April 20, 2016)

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Armstrong Farms, Past Chairman

Charlene Finck

Farm Journal Media

George Hoffman

Restaurant Services, Inc.

Elizabeth Hund

U.S. Bank

Mark Scholl

J&M Scholl Inc., Chairman

Joe Swedberg

Hormel Foods Corporation, retired,
Vice Chairman

Neilson Conklin

Farm Foundation, NFP,
Ex officio member

Farm Foundation, NFP Staff FY2016 (May 1, 2015 through April 30, 2016)

Neilson C. Conklin

President

Sheldon R. Jones

Vice President, Projects and Finance

Mary M. Thompson

Vice President, Communications and Operations

Timothy P. Brennan

Director of Development

Vicki R. Liszewski

Operations Assistant

David Shamsi

Project Finance Analyst

Morgan Craven

Event Manager

Timothy Moeller

Database Coordinator*

Allison Skare Muller

Program Coordinator**

*Part time

**Resigned September 2015



Seated from left: Morgan Craven, Vicki Liszewski and David Shamsi.
Standing from left, Sheldon Jones, Neil Conklin, Tim Brennan
and Mary Thompson.



Seated from left: John Hardin, V. Larkin Martin, Jerome Lyman, Mark Scholl, William Nelson, Steve Irsik, Carol Keiser Long and Elizabeth Hund. Standing from left: Klaas Martens, Brad Lubben, Wendy Wintersteen, John Miller, Jim Borel, J.B. Penn, Jay Armstrong, Richard Crowder, Craig Yunker, William Buckner and Joe Swedberg. Absent: Charlene Finck, Gregg Hillyer, Michael Martin, Chuck Ahlem, Phil Ashcraft, David Cleary, Claudia Garcia, Dan Glickman and Gary MacDonald.

Farm Foundation Board of Trustees FY2016 (May 1, 2015 through April 30, 2016)

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Armstrong Farms,
Past Chairman

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Samuel Roberts
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Virginia Tech

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Farm Journal Media

Claudia Garcia
Elanco Animal Health

Dan Glickman
Aspen Institute

John Hardin
Hardin Farms

Gregg Hillyer
Progressive Farmer

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and Associates

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Brad Lubben
University of Nebraska

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McDonald's Corporation,
retired

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Martens Farm and
Lakeview Organic Grain

Michael Martin
Colorado State University

V. Larkin Martin
Martin Farms

Gary MacDonald
MacDon Industries

John H. Miller
BNSF Railway Company

William Nelson
CHS Foundation, retired

J.B. Penn
Deere & Company

Mark M. Scholl
J&M Scholl Inc.,
Chairman

Joe Swedberg
Hormel Foods Corporation,
retired, Vice Chairman

Wendy Wintersteen
Iowa State University

Craig Yunker
CY Farms/Batavia Turf

PROGRAMS

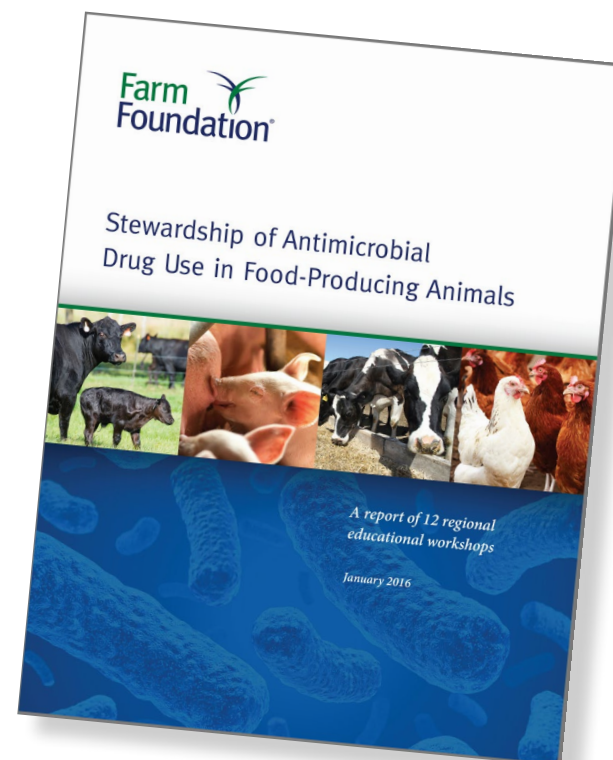
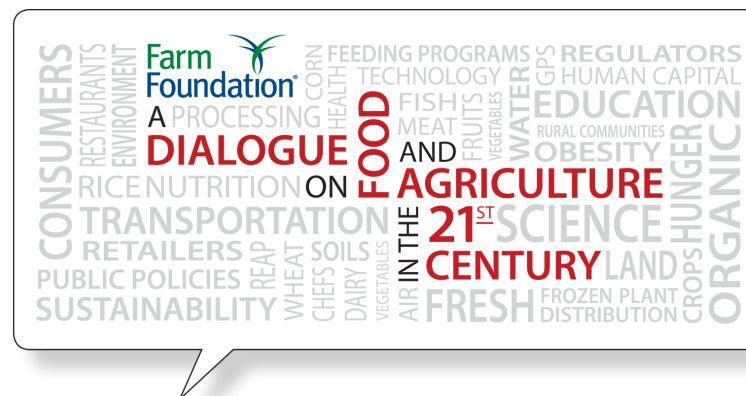
Much of Farm Foundation's current work evolves from ***A Dialogue on Food and Agriculture in the 21st Century***. This multi-year initiative generates opportunities for a full range of stakeholders—from producers to consumers—to constructively deliberate on how agriculture will meet the needs of 9 billion people in 2050 while protecting the viability of natural resources. The issues and stakeholders are varied, as are the projects that have evolved.

A non-partisan, non-advocacy organization, Farm Foundation brings together people of divergent viewpoints to examine critical issues, discuss perspectives and options and find common ground on which to build acceptable solutions. Workshops, conferences and Farm Foundation® Forums are among the tools used to foster discussions.

Stewardship of Antimicrobial Drug Use in Food-Producing Animals:

As early as 2013, Farm Foundation Trustees were discussing the long-term aspects of addressing antibiotic resistance in humans and animals, and specifically, the judicious use of antibiotics in food animals. It is a complex issue with far-reaching implications for U.S. consumers, the food industry and the agricultural production sector. The issue has no geographic boundaries and affects every species of food-producing animals. Successful implementation of policies generated by the U.S. Food and Drug Administration (FDA) requires coordination of livestock producers, feed suppliers, veterinarians, pharmaceutical manufacturers and government agencies.

In a public-private partnership, Farm Foundation organized and hosted 12 educational workshops across the country on new FDA policies, including the revised Veterinary Feed Directive (VFD) rule. FDA and USDA officials joined Farm Foundation at each meeting, giving producers, feed suppliers



and veterinarians the opportunity to directly interact with these government decision-makers. Workshop attendees, who totaled 530 (as well as 300 webcast viewers), directly influenced the animal health decisions of more than 3,000 producers and 2.6 million animals.

In addition to sharing vital information with livestock producers, feed suppliers and veterinarians, feedback was gathered from stakeholders on the impact of the new policies. In January 2016, Farm Foundation presented those findings at a national summit in Washington, D.C., which drew 200 leaders from the medical, veterinary, industry and academic communities, as well as government agencies and legislative offices. Cathy Woteki, USDA Under Secretary for Research, Education and Economics, and Bernadette Dunham, Director of the Center for Veterinary Medicine at FDA, headlined the slate of speakers. This summit was a collaboration of Farm Foundation, USDA's Economic Research Service, the Association of Public and Land-grant Universities and the Association of American Veterinary Medical Colleges.



Preceding the summit was a Farm Foundation® Forum on the related topic: *Antibiotic Use in Humans and Animals*. Panelists included Terry Coffey of Smithfield Foods; Steve Solomon, formerly with the CDC and now with Global Public Health Consulting; Foundation Trustee Jerome Lyman, a retired executive from McDonald's Corporation; and Kathy Talkington of The Pew Charitable Trusts.

Farm Foundation continues to encourage educational efforts to reach stakeholders with information on the new FDA policies, and to promote communication between FDA and stakeholder groups on implementation and compliance issues. Conversations are also in progress to lay a groundwork for consensus on a framework for measuring antibiotic use in food-producing animals.



The Soil Renaissance: Designed to promote the role of healthy soils in food production, the Soil Renaissance has been a collaboration of Farm Foundation and the Samuel Roberts Noble Foundation. The Soil Renaissance has three major areas of work: how to measure soil health; how to understand the economic impacts of soil health; and identifying research needs to advance what is known about soil and soil health. In December 2015, an independent organization was created—the Soil Health Institute—to be a resource for soil health information and research (www.soilhealthinstitute.org). Farm Foundation will support those efforts with completion of work on the economics of soil health practices, and economic decision tools.

In September 2015, Farm Foundation and USDA's Economic Research Service hosted a workshop on the *Economics of Soil Health*. More than 100 economists and stakeholders participated, demonstrating the diversity of professionals whose work touches soil and soil health.

In October 2015, Farm Foundation was awarded a \$686,000 Conservation Innovation Grant from the USDA Natural Resources Conservation Service. The grant, *Soil Health Economics: Informing Producers' Conservation Decisions*, will be used to identify economic data needs; develop database collection and maintenance protocols; enhance economic analysis capacity; make available economic information to enhance decision making on conservation practices; and develop specifications for economic decision-support tools. A major element of the three-year project is development of an economic database on conservation practices that promote soil health.



SOIL HEALTH
— INSTITUTE —

Farm Foundation® Forums: More than 100 people participated in each of the Forums offered in FY16. Forums, which take place at the National Press Club in Washington, D.C., draw representatives from NGOs, commodity and agricultural groups, producers, Congressional staff, embassy attachés and media. This year also marked the first time a sitting U.S. Secretary of Agriculture participated in a Forum. A grant from Farm Credit makes it possible to audiocast each Forum. Audio from each Forum is also posted to the Farm Foundation website.

- April 2016: *The Cost of Poverty in Rural America*
- January 2016: *Antibiotic Use in Humans & Animals*
- November 2015: *The Endangered Species Act of the Future*
- October 2015: *The Intersection of Crop Insurance and Conservation Practices*
- July 2015: *Water Challenges for the Future*
- May 2015: *Challenges Managing Antimicrobial Drug Use in Food-Producing Animals*



FARM FOUNDATION® ROUND TABLE

The Farm Foundation® Round Table is an invitational discussion forum comprised of agricultural and agribusiness leaders from across the North American food value chain. These leaders meet twice yearly to examine current and developing issues. Programs are designed to explore ideas, analysis and insights that participants may use in their own work.

In June 2015, the group gathered in Columbus, Ohio, with program sessions examining the future of Land Grant universities. Over the two-day meeting, Round Table members examined issues and had perspectives challenged through presentations by philanthropic leaders, foundations and business leaders—including farmers, students and university administrators.

January 2016 found the Round Table in Tucson, Arizona, discussing the future of agricultural trade. Former U.S. Secretary of Agriculture

Mike Johanns, Ambassador Darci Vetter of the Office of the U.S. Trade Representatives (USTR), and former USTR Ambassador Clayton Yeutter were among the dignitaries leading the discussion. Joining them to examine the economic and political aspects of agricultural trade and trade agreements were Canadian and European Union officials, as well as NGO representatives and farm business leaders.

Farm Foundation has administered the Round Table since the 1983 retirement of its founders, Charles Dana and Edith Thoman Bennett. The Bennetts originally helped bring together a diverse group of agricultural leaders to advise the Eisenhower Administration on agricultural policy development. Recognizing the value of exchanging ideas and discussions on timely policy issues impacting the business of agriculture, the leaders continued to meet on an informal basis. Those meetings evolved into the Round Table.



CULTIVATORS—LEADERS OF THE FUTURE

In addition to the approximately 150 Round Table members, the membership rolls include more than four dozen Honorary Life Members, individuals who have demonstrated their service to the Round Table and their commitment to the mission of Farm Foundation, NFP.

Since June 2013, Farm Foundation® Round Table meetings have included Farm Foundation® Cultivators, upper class or graduate-level students in food and agriculture from accredited Land Grant universities.

The students' participation provides Round Table members an opportunity to experience the next generation of industry leaders. The students, who present information on their specific area of study, are able to interact with the diversity of agricultural and food system leaders who comprise the Round Table. A Round Table member volunteers to serve as a mentor for each student at the meeting, further broadening the interaction of students with the professionals at the meeting.

Conversations and meeting discussions are enriched by the perspectives of the students. The experience has been well received all around—even resulting in job placements for students.

The January 2016 Round Table featured the sixth class of Cultivators, bringing to 36 the number of students who have participated since the program began. Students are nominated by their respective college Deans and selected by a committee of Round Table members to participate in each meeting. Funding to pay the students' costs is provided through a grant from the CHS Foundation.



FINANCIALS

Audited Consolidated Financial Highlights (\$000's)

FINANCIAL POSITION:	April 30, 2016	April 30, 2015	April 30, 2014
ASSETS			
Cash and equivalents	133	517	1,116
Receivables, net	106	315	25
Investments (mkt.)	23,904	25,857	24,924
Prepaid expenses	31	13	7
Equipment, net	11	15	19
Total	24,185	26,717	26,091
LIABILITIES			
Accounts payable & accrued expenses	409	301	223
Deferred revenue	42	56	172
Total	451	357	395
NET ASSETS			
Unrestricted	23,555	25,934	25,663
Temporarily restricted	179	426	33
Total	23,734	26,360	25,696
LIABILITIES AND NET ASSETS	24,185	26,717	26,091
ACTIVITIES:	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
REVENUE			
Contributions	253	295	294
Program	650	600	320
Investment return	(633)	1,768	2,170
Other	8	0	1
Satisfaction of program restrictions	334	183	11
Total	612	2,846	2,796
EXPENSES			
Program	2,008	1,683	1,411
Management & general	983	892	901
Total	2,991	2,575	2,312
INCREASE IN UNRESTRICTED NET ASSETS	(2,379)	271	484
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS			
Contributions	87	576	44
Satisfaction of program restrictions	(334)	(183)	(11)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	(247)	393	33
CHANGE IN NET ASSETS	(2,626)	664	517
Memo: Investments - unrealized gain/(loss)	(6,560)	29	1,067

DONORS

Financial Contributions

The Farm Foundation's primary source of funding comes from an endowment established in the 1930s by founders Alexander Legge and Frank Lowden. As demand for the Foundation's work has expanded, we have grown to rely more and more on fundraising efforts around projects. Another essential part of the Foundation's operating budget are unrestricted funds raised through the Annual Fund effort.

Many characteristics make Farm Foundation unique in today's competitive marketplace of ideas. One of those is that we work to bring together people who normally would not have an opportunity to interact. We have taken the same approach with our fundraising efforts. Rather than rely on a large, single donor to fund a project, we work carefully to build thoughtful coalitions of funders who share our ideals and value the unique approach we take to our work.

Since its founding in 1933, Farm Foundation's work and legacy has been protected and advanced by generation after generation of leaders. Building on the work of our founders, each subsequent generation has strengthened Farm Foundation in thoughtful and, at times, game-changing ways. The Board of Trustees, friends, volunteers and staff of Farm Foundation extend their deep gratitude to everyone who invested in the Foundation this year. Together we not only raised more than \$1 million, but launched projects that will have a lasting impact on agriculture, food and rural communities.

The FY2016 Development Committee: William J. Nelson and Elizabeth Hund, Co-Chairs; Mary Boote, Del Craig, Charlene Finck, Jerome Lyman, J.B. Penn, Martha Roberts, Joe Swedberg, Jeff Whetstine, and Lance Woodbury

Chairman's Table - \$10,000 or more

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CHS Foundation	MacDon Industries Ltd	Samuel Roberts Noble Foundation
Deere & Co.	Madeline Mellinger	Pew Charitable Trusts
J.B. Penn	Mark Scholl	USDA Natural Resources Conservation Service
Farm Credit	National Pork Board	Charlie Stamp

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\$5,000-9,999

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Western Dairy Association

www.FarmFoundation.org



1301 West 22nd Street

Suite 906

Oak Brook, IL 60523

Tel 630.571.9393

Fax 630.571.9580

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