

Knowledge
to Thrive

in a
World
of *Change*



Farm Foundation

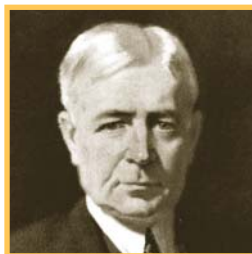
2004 Annual Report

Mission Statement

Farm Foundation's mission is to improve the economic and social well-being of U.S. agriculture, the food system and rural communities by serving as a catalyst to assist private and public sector decision makers in identifying and understanding forces that will shape the future.

A Catalyst for Agriculture and Rural America

Knowledge to Thrive in a World of *Change*



Frank Lowden



Alexander Legge

The agriculture of 2004 is a far cry from the industry Alexander Legge and Frank Lowden helped to lead in 1933.

Seven decades have brought immeasurable changes and an entirely new array of challenges to agriculture, the food system and the people of rural America.

Mr. Legge, who was the CEO of International Harvester, and Mr. Lowden, a former Congressman and governor of Illinois, understood that change brings pain and opportunity. They supported development of a non-governmental organization to focus on the economic issues specific to agriculture and the people of rural America. They charged Farm Foundation to build knowledge on the issues impacting the business of agriculture and affecting people in rural America so that decision makers—in private business or public policy-making bodies—could lessen the pain and enhance the opportunities.

Today, Farm Foundation continues to focus the knowledge of diverse disciplines and interests on identifying, understanding and communicating the economic and social forces, and the policy issues shaping agriculture and rural life. It is knowledge to thrive in a world of change.

Farm Foundation Facts

- Farm Foundation is a private, operating foundation focused on the economic well-being of agriculture, the food system and the people of rural America. Farm Foundation is an independent organization, directed by a Board of Trustees comprised of leaders in production agriculture, related businesses, government and academia.

- Farm Foundation functions as a catalyst, using conferences, workshops and other activities to bring together producers, industry, interest groups, government and academia to address issues that will impact the economics of agriculture and the people of rural America. We are unique in addressing economic and policy issues significant across the face of agriculture and rural America—regardless of geographic, livestock or crop boundaries. Farm Foundation does not lobby or advocate positions.

- The Foundation leverages its own financial and human resources by partnering with private and public-sector organizations to explore issues and potential solutions. Farm Foundation melds its leadership with the intellectual capital of industry, government and academic professionals across the country to develop innovative approaches to address cutting-edge issues. Financially, for every \$1 invested by Farm Foundation, more than \$6 is invested by project partners.

- Farm Foundation's primary funding source is the private endowment established by Mr. Legge and Mr. Lowden more than 70 years ago. It also receives financial support from individuals, corporations, government agencies and other foundations who share our commitment to agriculture and rural America.

Chairman's Message

The Business of Knowledge

The core business of Villwock Farms is farming. The enterprises within that business are diversified to reduce risk and maximize long-term profit potential.

Those enterprises are not the same as when my wife, Joyce, and I started the business 32 years ago, and no doubt will change in the future. The shifts are a response to the changing demands of the marketplace, new tools, new technologies and, perhaps most importantly, new knowledge.

The core business of Farm Foundation is building knowledge. The Foundation's six primary program areas, and the project work within them, are diversified enterprises. Those enterprises are driven by the ever changing needs of the Foundation's customers—agriculture, the food system and rural America.

Each enterprise generates different products, but the common element is knowledge to stimulate thinking on emerging issues. This knowledge helps identify policy options and their potential consequences. Bringing diverse viewpoints to the table expands the knowledge base needed to find common resolution, and builds future coalitions or networks. Knowledge supports the ever changing needs of a complex industry and the people who benefit from it.

One of the greatest strengths of this dynamic organization is its ability to be effective in a climate of continuous change. That requires not only being attuned to emerging issues, but continuously evaluating responses and needs.

This annual report provides a glimpse at the diversity of Farm Foundation's work. I think you will find it an impressive contribution to knowledge for a world of change.





Don Villwock, Chairman

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** Resigned, January 2004.*

Farm Foundation Staff

Walter J. Armbruster, President
Steve A. Halbrook, Vice President
Mary M. Thompson, Director of
Communication/Program Manager
Toni Purves, Administrative Assistant
Sandy Young, Administrative Assistant

President's Message

Knowledge for Future Decisions

Change has always been a fundamental element of agriculture. Today, the speed and complexity of that change has accelerated, driven by such factors as globalization, evolving consumer tastes and affluence, new technology-driven products, and concerns about food safety and food biosecurity.



Walter J. Armbruster, President

In a world of change, information and knowledge are valuable commodities. The future of agriculture, the food system and rural communities are driven by information- and knowledge-based decisions in the public and private sectors. The decision-making process is constant, producing outcomes that may be realized within the next week, quarter, year or decade. Complex public policy decisions and private-sector strategies can impact long-term directions for years.

The information and knowledge on which decision makers rely is based in part on the best available data from a variety of sources —private firms, public agencies, industry and interest groups, and the nonprofit sector. Much of the available analyses and information comes from sources with a particular perspective or agenda that may limit its usefulness, applicability or even credibility.

There is great need for objective information and analyses from the best available sources to address emerging questions that cut across a range of issues and interests. Farm Foundation meets that need, bringing together the best available sources of research-based information and knowledge to foster informed dialogue on the important issues and challenges facing decision makers. With its reputation as an objective catalyst, Farm Foundation is unique in its ability to bring into the dialogue diverse viewpoints from the private sector, universities and government.

As we adapt and change to accommodate today's needs, we remain true to our core mission. Farm Foundation will maintain its reputation for objective analysis while addressing critical public and private sector economic and policy issues. We will focus on agricultural, food system and rural questions while expanding our ability to communicate complex issues and alternative policy choices to industry and policy leaders.

Walter J. Armbruster

Farm Foundation Programs

Farm Foundation works as a catalyst to increase knowledge of current and emerging economic and policy issues with the potential for long-term impacts on agriculture, the food system and rural issues.

Through conferences and workshops, Farm Foundation provides a forum for open professional discussion, dialogue and debate among diverse interests. We seek active participation by recognized leaders with divergent views to ensure that a wide range of interests are represented. We build and maintain strong linkages with business and policy leaders, government officials, educators and stakeholder groups.

We encourage exploration of policy issues and promote communication and public awareness about alternative approaches to these issues. The results provide a solid basis for informed private and public sector decisions.

The Foundation's Strategic Plan defines four primary program goals:

- Identify the forces of change that will shape the future;
- Stimulate research and education that increase human capital and build a body of knowledge on the forces of change and on the issues evolving from them;
- Foster informed dialogue and build networks to increase understanding and move toward consensus on important public issues and policies; and
- Encourage public and private institutions to communicate to the media and the public about the issues facing agriculture and people living in rural areas.

To further focus the Foundation's work, the Board of Trustees has identified six priority program areas, and objectives within each. Specific details of the program work are provided in the pages that follow.

Consumer Issues



Program Objectives

- Examine ways in which consumer food consumption habits are influenced and changed by health concerns, food safety issues, new technologies in food production, processing, marketing and other factors; and how information about these preferences gets communicated to producers and throughout the food supply chain using labels and other mechanisms.
 - Identify and examine hunger, food security and poverty issues and their implications for society, agriculture, rural communities and rural people.
 - Explore the way risk assessment is developed and used in food safety regulation and the impacts of alternative regulatory approaches on production agriculture, food processors, retailers and consumers.
 - Examine how biotechnology and other efforts to produce foods that address specific health concerns will affect production agriculture, the supply chain and consumer well-being.
 - Expand the focus of food safety analysis to include bio-security and intentional contamination of the food chain and the implications for all participants from farm to table.
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Economic Impacts of Animal Diseases

An animal disease outbreak has serious economic implications that stretch beyond the farm gate to meat processors, wholesalers, retailers and allied input and marketing industries and consumers. Understanding how disease can or will impact the productivity of the animal products sector and the food chain is a complex, multidisciplinary problem.

Much is known about the character and epidemiology of most animal diseases, but little attention has been focused on the economics. Working with the Colorado State University, Farm Foundation brought together producers, industry representatives, government officials and academics from animal sciences and veterinary medicine, economics and the broader agricultural sector to discuss the economic benefits, costs and consequences of animal disease prevention and mitigation strategies. They focused on direct and indirect impacts, as well as potential policy considerations.

The conference was a forum for innovative generation of multifaceted research strategies. A publication by USDA's Animal Plant Health Inspection Service (APHIS) on animal diseases will include information generated at this conference.

Traceability and Assurance Panel

Finding one case of BSE, or mad cow disease, in the U.S. has made traceability a high priority issue for industry and government alike.

Farm Foundation organized a panel of producers, grain merchants, food processors, food retailers and government regulators to assess traceability, transparency and quality assurance in the U.S. food system. The Foundation's reputation for objectivity was a key factor in bringing this diverse group together.

After more than a year of work, the Panel has prepared a white paper which is scheduled to be distributed as this annual report is published. The Panel's report will add a unique perspective to the debate and policy making process.

Organic Agriculture

Organic products are a rapidly growing segment of the U.S. food system. Little is known, however, about the economic relationships between organic farmers, food processors and other links in the organic food chain. This project will develop a foundation of information for economic analysis of the organic agricultural and food system.

Through a series of workshops, growers, analysts, handlers and processors will explore ways to improve economic analysis of the organic food industry. A follow-on survey will collect foundation data. The result will be a significant database of price risk and marketing channel information that can help improve understanding of private and public sector issues concerning organic agriculture. This project sets the stage for future economic and policy analyses on this rapidly expanding sector of agriculture.

Environmental and Natural Resource Issues



Program Objectives

- Examine the spectrum of relationships among food and fiber production, environmental quality, sustainability of fragile ecosystems, and land use patterns, including the geographic distribution of crop and livestock production in the U.S. and around the world.
 - Improve understanding of the changing concept of public and private property in society as related to production agriculture, natural resources and environmental quality.
 - Explore the consequences of alternative public and private sector approaches to natural resource policy and regulation.
 - Monitor implications of the conservation systems approach to agricultural policy embodied in the 2002 Farm Bill and state conservation programs, and assess their impacts on production practices and environmental quality.
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Energy Policy Workshop

Energy security issues are drawing more attention to agriculture's role in the nation's energy strategy. Policy makers are searching for ways to expand domestic energy sources through development of alternative fuels and energy-saving technologies. The 2002 Farm Bill was the first to include an energy title, targeting expansion of renewable energy supplies and improved energy efficiency on farms and ranches.

Agriculture as a Producer and Consumer of Energy is a June 2004 workshop organized by Farm Foundation in collaboration with USDA's Office of Energy Policy and New Uses. This comprehensive look at agriculture's energy role is the first undertaken in more than a decade.

Secretary of Agriculture Ann Veneman will open the two-day conference, which is expected to draw energy industry executives, commodity leaders, agribusiness managers, economists and government leaders. Their task will be to develop a roadmap to guide policymakers in the development of future private and public agricultural energy policies.

What the Public Values in Farmland

Most Americans live in urban areas and have little direct contact with farmland on a daily basis. Yet there is strong evidence that the public has an interest in preserving farmland. This increased interest in farm and ranch land preservation requires development of sound tools to maximize the effectiveness and efficiency of preservation programs.

Farm Foundation brought together farmland preservation program managers, federal agency representatives, economists and academics to identify specific criteria the public values in farmland, and how to translate those values into preservation program guidelines that most efficiently and effectively achieve the overall policy goals.

Participants identified several contentious issues, including coordination of local, state and federal programs, fairness and effectiveness of program design options, and what criteria to use in selecting

land for preservation. Also identified were topics where economic research is needed, including valuation measurement, land use dynamics, and program performance.

National Agriculture Easement Programs

Farm Foundation is partnering with American Farmland Trust and the Agricultural Issues Center at the University of California-Davis, on a project to assess the impacts of programs designed to preserve farmland by purchasing development rights. This project is one part of a larger effort funded by USDA's Natural Resources Conservation Service (NRCS) to do a comprehensive review of purchase of development rights programs.

Farm Foundation's role will be to help communicate and extend the findings of the study, *A National View of Agricultural Easement Program*. This study is the most in-depth and comprehensive analysis of agricultural easement programs undertaken in the United States. It profiles 46 agricultural easement programs in 15 states—nearly half of all publicly-funded farmland protection programs in the nation.

Additional reports from the study, expected to be released in the year ahead, will address acquisition strategies, land use planning, and the impacts and effectiveness of easement programs.

Web-Based Guide to Compensatory Programs

At the urging of Farm Foundation, what was started as a one-state program is being expanded to serve producers nationwide. The Web site, www.farmersconservationsite.org, will be a portal to all local, state and federal programs that pay farmers and ranchers to undertake conservation measures, protect environmentally sensitive lands or preserve farmland from commercial development.

American Farmland Trust is maintaining the site, which is considered unique in offering information on programs nationwide. The site will serve to explain programs, and help landowners consider alternatives for protection measures.

Globalization



Program Objectives

- Explore the economic impacts (benefits and cost) of international commerce in agricultural/food products on farmers, consumers, resources, agribusiness and rural communities.
 - Understand the longer-term policy, technology, demographic, and resource cost/availability challenges and opportunities for food firms, producers, and rural communities associated with changes taking place in the global food system.
 - Evaluate the impact of U.S., foreign, and multinational political institutions, organizations and economic policy on international commerce in food, fiber and other natural resource products.
 - Examine the impact of enhanced bio-security measures on global agricultural trade and the food chain.
-

Pacific Food System Outlook Report

Growth in population and income are the two most important drivers of food demand. While much more subtle, demographic changes have dramatic long-term impacts on food demand and supply. *Where Demographic Will Take the Food System* examines the implications for the 22-member countries of the Pacific Economic Cooperation Council. This region, where 43% of the world's population currently resides, is expected to see population increase by 400 million by 2020. Implications for the food system go beyond just numbers of people to feed, to shifts in population ages, growth in urban versus rural populations, resource management and the challenges for safe and efficient food delivery systems.

The Pacific Food System Outlook Report's comprehensive data and critical analysis is a unique resource for public- and private-sector decision makers.

North American Agrifood Market Integration Workshop

Since 1994, industry leaders, government officials and economists have met annually to address key issues of agricultural policy development and resulting trade tensions under the North American Free Trade Agreement (NAFTA). The Canada/Mexico/U.S. Trade Disputes Workshop has examined the impact of policies on trade in the North American triad, and tools needed to maximize trade opportunities. A key element of these workshops is the interaction among industry, government and academic stakeholders.

In 2004, the Trade Disputes Workshop series was succeeded by the North American Agrifood Market Integration Workshop, reflecting the desire for a more encompassing and proactive approach to market integration. Participants addressed forces supporting or restricting market integration, including the impact of public and private sector policies, programs and regulations. While the focus is on NAFTA, the underlying issues also apply to trade within the broader Western Hemisphere.

Trade

The multitude and complexity of trade issues is reflected in the variety of trade-related topics addressed within Farm Foundation programs.

Less than a week after the World Trade Organization's Cancun meeting, Farm Foundation and USDA's Economic Research Service hosted a diverse group of national policymakers, industry and consumer group representatives, and people actively involved in agricultural trade policy issues in a discussion of the competing trade policies. This meeting provided valuable analysis of the issues leading to the collapse of the Cancun talks and the implications for further talk and trade policy development.

One measure of the interest in agriculture trade issues is reflected in traffic at www.agtrade.org, a Web site dedicated to current issues and policies in international agricultural trade. Traffic at the site increased 38% in the weeks surrounding the WTO talks in Cancun. Farm Foundation was a catalyst to establish this site, which has been in place since 2000.

Private industry leaders and economists examined issues related to genetically modified organisms (GMOs) that become barriers to trade, in a Farm Foundation-sponsored workshop. Areas of debate addressed included technical aspects of GMOs and resulting impacts on international food sources; property rights and identity preservation costs associated with market segmentation; and consumer perceptions and reactions to genetically modified foods.

Buying and selling goods can generate any number of trade disputes, but when agricultural goods are involved those disputes can take on unique characteristics. Farm Foundation helped present a workshop at which participants—grain and livestock industry representatives, analysts, trade experts and government officials—gained understanding of the characteristics of agriculture trade disputes and options for their resolution.

New Technologies



Program Objectives

- Explore more effective ways to articulate and measure the economic and social benefits and costs associated with the adoption of new technologies in agriculture, and the distribution of these benefits and costs among farmers, agribusiness, consumers and rural citizens.
 - Encourage informed dialogue on intellectual property law, public support of research and development, and antitrust and other public policies that directly impact the creation and adoption of new technologies by agriculture and the food and fiber sector.
 - Examine the implications of the trend toward privatization in funding agricultural research and development for farmers, agribusiness, land-grant colleges of agriculture and other agricultural institutions.
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University-Industry Relationships in Agricultural Biotechnology

Over the past two decades, private industry and universities have increasingly partnered to conduct biotechnology research, with primary funding often provided by private industry. While these joint efforts maximize intellectual, physical and financial resources, numerous questions have arisen concerning intellectual property rights, access to research results and the influence on agricultural research overall. However, little scientific information exists about these relationships.

Farm Foundation is a partner in a project, funded through a grant from USDA's Initiative for Future Agriculture and Food Systems, exploring university-industry relationships in agricultural biotechnology. This ground-breaking work is focused on examining the mix of public and private goods provided, understanding of the effects on products, and identifying appropriate policies needed to address the potential issues. A nationwide sample survey and interviews with industry and university representatives will create a database for analysis of these relationships.

Analytic work is currently underway with initial outreach efforts—workshops and targeted policy briefings—expected to begin in late 2004.

The New Science of Food

Since its release in April 2003, more than 3,500 copies of *The New Science of Food: Facing Up to Our Biotechnology Choices* have been purchased by high schools, colleges and universities, and community organizations. The reach, while difficult to pinpoint, goes far beyond that number.

Developed by Farm Foundation, the booklet provides a framework for people to learn about the topic, and the views of other people, as they consider their own preferences for policies on biotechnology and food. *The New Science of Food* does not promote or oppose biotechnology, but presents a framework for use in public discussions on biotechnology and the food system.

Biotechnology and Intellectual Property Rights Issues

One of consequences of biotechnology in agriculture and the food system is debate over the ownership of and access to the intellectual property that is generated. Increases in private funding for research done at public institutions adds to the complexity of these issues.

To examine the subject in detail, Farm Foundation brought together industry representatives, economists and academics. They identified key policy issues and possible alternatives for addressing them. The workshop was followed by policy briefings for Congressional and USDA staff.

Role of Agricultural Institutions



Program Objectives

- Identify new institutional arrangements with the potential to serve agriculture and the food system more effectively in today's global and fast-changing economy.
 - Examine the role of the public sector in agricultural production, financing and marketing institutions, and in research and education in today's economy.
 - Explore the changing nature of policy institutions in agriculture and private-sector production and marketing arrangements, and examine how these institutions adapt to the changing policy and social environment.
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Multi-State Collaboration

More than 100 years after they were established, the paramount mission of each Land Grant university remains to serve the citizens of its home state and the nation through excellence in research, teaching and Extension.

In recent years, however, the environment in which that mission is to be fulfilled has undergone fundamental change. The number and diversity of clientele, stakeholders and their needs have increased. The industry of agriculture has experienced dramatic structural and technological changes. Issues and problems facing stakeholders and the industry are complex and global, their impact rarely confined within single academic disciplines or political borders. Budget constraints and cutbacks are challenging university leaders to consider new ways to more effectively provide the research, teaching and Extension needs of the American people.

In today's environment, no one university can hold all the expertise, nor can it acquire all the resources necessary to solve problems faced by the multi-faceted industry of agriculture. Collaborations and partnerships offer the potential for Land Grant universities to meet their mission in new and exciting ways that enhance their resources and value to agriculture and the citizens of this nation.

In October 2003, Farm Foundation brought together leaders from Land Grant University agricultural programs, policy makers, federal administrators and industry representatives to identify strategies with the highest potential for creating successful collaborative education, research, Extension and international programs in agriculture. They identified existing success stories. But academic and private-sector agricultural leaders agree that more needs to be done—and soon. These leaders outlined recommendations to overcome barriers and create additional success stories. An aggressive outreach program is taking those recommendations to university officials, policy makers and stakeholder groups across the country.

Agricultural Resource Management Survey

USDA's Agricultural Resource Management Survey (ARMS) is unique in providing a national overview of the economic conditions of farm businesses and households. ARMS is the source of data on everything from cropping patterns and crop input uses to farm asset values, demographic shifts and costs of production. Congress has provided funding to expand the survey to provide state-specific data for the 15 largest agricultural states.

The diversity of people working on and benefiting from the survey were brought together by Farm Foundation to provide input on how best to implement the expansion. This conference helped inform state and agricultural leaders about the expanded ARMS, and promoted discussion on the challenges of measuring the economic realities of agriculture, the food system and rural America. Ideas were generated to improve ARMS, particularly at the state level. The workshop also helped establish public-private partnerships for future ARMS work.

Farmer Cooperatives Conference

Executing strategies for success was the subject of sixth Farmer Cooperatives Conference, which drew more than 160 agricultural cooperative leaders from across the country. It is considered the premier cooperative education venue, annually drawing farmer directors, cooperative managers, government representatives and academics to exchange ideas and experiences on the major trends and issues facing agricultural cooperatives.

The program at the latest conference included five cooperative CEOs and three board chairs. Sixty percent of the audience members were cooperative board members and senior staff. While Farm Foundation leadership initiated this conference, we partner with the University of Wisconsin Center for Cooperatives to continue its development.

Rural Community Viability



Program Objectives

- Improve dialogue among groups with a stake in the viability of rural communities.
 - Encourage the development of leadership, human capital and civic engagement within rural communities.
 - Assess the development of the demographic, economic and social changes occurring in rural America—particularly the changing linkages between agriculture, agribusiness, environmental and resource policies, urban centers and rural communities.
 - Explore innovative strategies and governance structures for rural communities and for the delivery of essential services, such as health care, education and access to the Internet and other communications technologies.
 - Identify the key elements of effective local, state and national rural policy.
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The Future of Contracts in Agriculture

The structure of production agriculture, rural communities and the food system is being drastically reshaped by the growing use of production contracts. Long used in the poultry industry, production contracts between producers and processors are becoming increasingly common throughout agriculture as new technologies and production methods enter the market.

The contractual agreement is between producer and processor, but it has multiple implications for individual farm operations, rural communities and agribusinesses throughout the food system. Contracts influence how farm businesses are structured, credit and finance arrangements, tax liability, labor issues, federal farm program participation, environmental and insurance liability, and supply chain operations.

The evolution of production contracts has generated questions which have primarily been left to the courts to resolve. Farm Foundation brought together producers, industry and local communities and other stakeholders, to examine policy options that could yield more comprehensive and effective responses to these issues. Those options have been summarized in a Farm Foundation *Issue Report* for distribution to targeted policy makers and stakeholders.

To stage this conference, Farm Foundation partnered with the University of Arkansas Division of Agriculture, the National Association of State Departments of Agriculture, the American Farm Bureau Federation and the Arkansas Farm Bureau Federation.

Changing Faces of Rural America

Changing demographics in rural America present complex issues for producers, community leaders and labor advocates. The Changing Face of Rural America is a continuing series of workshops and conferences taking place across the country to address these issues. This year's conference examined

changes in immigration and integration patterns and the implications for workers and communities. Phil Martin of the University of California-Davis, heads this project, which strives to increase understanding of immigration policy issues, the agricultural work force and rural communities.

Public Policy Issues

An informed public is a crucial element in the development and execution of sound public policy. One tool Farm Foundation uses to support an informed populace is by investing in public policy education.

Professional public policy educators expand their knowledge of timely food, agricultural, environmental and rural issues through participation in Farm Foundation's National Public Policy Education Conference (NPPEC). Participants return to their home locales with knowledge and education tools they can share with other educators.

Building on the NPPEC model, Farm Foundation partners with other professional education societies to offer public policy education opportunities. More than 100 Extension professionals attending the Public Issues Leadership Development Conference participated in Farm Foundation-sponsored session on the basics of public issues education, and techniques to help citizens understand controversial public issues. As with NPPEC, this investment is leveraged by the knowledge these professionals share with their colleagues in their home states and communities. This work not only improves education opportunities but helps develop leadership, human capital and civic engagement within rural communities.

Selected Farm Foundation Projects

For additional information on specific projects, contact the Foundation office, or go to www.farmfoundation.org.

Consumer Issues

- The New Science of Food
- Identity Preservation in the Food System
- Global Markets for High-Value Foods
- Food Assistance & Nutrition Program
- Economic Impacts of Animal Disease
- Emerging Roles for Food Labels
- Innovative Methods Using Household Micro-Data
- Prioritizing Food & Rural Economic Research Issues
- Strategy Development in Turbulent Times
- U.S. Organic Agriculture: Assessing Price Risk & Marketing
- Meeting Demand Shifts for Grain-Based Foods
- Time Pressure & Consumer Food Choices
- Research on Impacts of USDA Food Assistance Programs
- Food Foresight

Environmental and Natural Resource Issues

- Performance-based Environmental Policies for Agriculture
- OECD Conference on Organic Agriculture
- Changing Policy Framework for Contract Agriculture
- Economics of Invasive Species Workshop
- Competing Water Use Policies
- Energy Policy Workshop
- What the Public Values About Farmland
- Want to Build an Ethanol Plant?
- National Agricultural Easement Programs
- Impact of Industry Concentration on Waste Management Practices
- Public Issues Education Workshop

Globalization

- Middle Income Countries Workshop
- OECD Conference on Organic Agriculture
- Ag Policy Reform and the WTO
- Global Markets for High-Value Foods
- Agricultural Trade Disputes
- Role of GMOs in Trade Disputes
- Agricultural Competitiveness & World Trade Liberalization
- National Tree Fruit Technology Roadmap
- Where Demographics Will Take the Food System
- WTO-Competing Policy Issues & Agendas for Ag Trade
- Silverado Symposium on Agricultural Policy Reform
- North American Market Integration Workshop

New Technologies

- Graduate Level Distance Education in Ag Economics
- IFAFS Agricultural Biotechnology Project
- Impact of Biotechnology & Related Intellectual Property Rights
- Product Differentiation in Grains & Oilseeds
- International Agricultural Trade Web Site
- National Tree Fruit Technology Roadmap
- Communicating Social Aspects of Biotechnology
- Interdisciplinary Seminar on Crop Biotechnology
- Building Dialogue on Public Issues-National Public Policy Education

Role of Agricultural Institutions

- Policy-Oriented Social Science Research Consortium
- Graduate Level Distance Education in Ag Economics
- National Plant Breeding Study
- Impact of Biotechnology & Related Intellectual Property Rights
- Farm Savings Account Workshop
- Dairy Policy Forum 2002
- International Leadership Alumni Organization 2003
- Want to Build an Ethanol Plant?
- National Agricultural Easement Programs
- Multi-State Collaboration In Land Grant University Colleges of Agriculture
- Executing Vision & Strategy with Success, 2003 Farmer Co-op Conference
- American Agricultural Law Association Student Scholarships
- Role of Economics in the Public Policy Debate
- Expanded Agricultural Resource Management Survey Workshop
- Design Data Base of Contracts in Agriculture
- IAAE-Developing Human Capital to Understand the Global Agricultural Community

Rural Community Viability

- Conference on Classifying Rural Places
- Changing Policy Framework for Contract Agriculture
- Uniting Farms and Communities
- Immigration & Changing Face of Rural America 2003
- Entrepreneurship Researchers Workshop
- Public Issues Leadership Development Conference
- Prioritizing Food & Rural Economic Research Issues
- AgriWellness-At the Table Forum
- Western Community Viability Workshop
- Farm Foundation Fellowships 2003-2004
- George Washington Carver Awards

Financial Highlights

Statements of Financial Position For Fiscal Years Ended April 30^a

	2003 ^b	2004 ^c
Cash	\$22,469	\$10,742
Money Market Fund	0	0
Securities		
Vanguard Index 500 Fund	9,728,920	
Vanguard REIT Index Fund		1,072,844
Vanguard International Stock Index Fund		1,175,334
Vanguard Stock Market Index Fund		11,831,785
PIMCO Total Return Fund	11,095,916	8,458,460
PIMCO Low Duration Fund	358,333	182,821
Other		522
TOTAL ASSETS	\$21,205,638	\$22,732,508

Statements of Activities For Fiscal Years Ended April 30^a

	2003 ^b	2004 ^c
REVENUES AND GAINS		
Dividends and interest	\$659,349	\$536,298
Net realized and unrealized gains on investments	(785,624)	2,031,634
Investment expenses	(9,621)	(9,607)
NET INVESTMENT RETURN	(135,896)	2,558,325
Gifts	257,062	317,482
TOTAL REVENUE AND GAINS	\$121,166	\$2,875,807
PROGRAM AND OPERATING EXPENSES		
Administration	\$305,148	\$303,043
Development	173,996	177,070
Programs		
Globalization	183,091	163,634
Environmental Issues	235,129	152,663
New Technologies	105,682	59,572
Consumer Issues	170,678	129,529
Agricultural Institutions	228,596	226,134
Rural Communities/Leadership	209,978	114,247
Bennett Agricultural Round Table	12,023	23,045
TOTAL PROGRAM AND OPERATING EXPENSES	\$1,624,321	\$1,348,937
INCREASE IN UNRESTRICTED NET ASSETS	\$(1,503,155)	\$1,526,870

a Modified Cash Basis

b Taken from 2003 audited financial statements

c Unaudited

Contributors

Farm Foundation's ability to serve a dynamic industry depends on the development of our human and financial resources. Our long-term financial health rests on the financial support we receive in three key areas—annual unrestricted gifts, support for specific projects and gifts to our endowment fund.

Annual Fund

During the 2004 fiscal year, the following individuals and companies provided annual unrestricted gifts to support the work of Farm Foundation:

\$2,500 and over

ConAgra Foods, Inc.
Deere & Company
Dow AgroSciences
Union Pacific Corporation

\$1,000 to \$2,499

Agway Foundation
Nicholas C. Babson
CSREES/USDA
Farm Management Company
Farmers National Company
Hancock Agricultural Investment Group
John H. Kautz Farms
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Robert C. Lanphier
MacDon Industries Ltd.
MetLife Foundation
R.D. Offutt Company - Midwest
JC Robinson Seeds Inc.
Joseph P. Sullivan
University of California DANR
Verdant Partners

\$500 to \$999

Agricultural Retailers Association
Jay Armstrong
BASF
Bestifor Farms
Robert Boozer
Jeffrey A. Conrad
Daniel M. Dooley
Becky Doyle
W.H. Dunklin & Son, Inc.
Barry L. Flinchbaugh
Florida Fruit & Vegetable Association
Dan Glickman
John Hardin
William F. Kirk
Seeley G. Lodwick
Ewell E. Long
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Mid America Ag Network, Inc.
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The Ohio State University

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William B. Sayre
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Smith Orchards
Robert Stallman
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Stason Farms, Inc.
Tate Farms
Villwock Farms

Up to \$499

Duane Acker
Agri/Washington
Agricultural Investment Associates, Inc.
JoAnn Alumbaugh
Vincent Amanor-Boadu
Bruce Andrews
Animal Health Institute
Gary H. Baise
Gregory L. Bamford
Emmett Barker
Frank L. Bauer
John R. Block
William T. Boehm
Michael Bowman
Gale A. Buchanan
C-ARC Enterprises, Inc.
Karla Chambers
David L. Chicoine
James A. Christenson
Mark L. Darrington
Diane K. Duren
Erwin Farm
Kenneth R. Farrell
John C. Foltz
Robert L. Foster
Richard L. Gady
Larry L. Groce
Richard C. Hahn
Hancock Land Company
Hertz Farms
Greg Heying
Chip Hinton

George Hoffman
Patrick James
Sheldon R. Jones
JorgAnna Farms
Kemper Farms
Keough Ledman Associates
Dean Kleckner
Victor L. Lechtenberg
James R. Lerwick
William D. Long
Michael V. Martin
Gary Mast
Cecil Medders
Michigan State University
David Moore
Richard N. Morrison
Call Farms, Inc.
Owen J. Newlin
North Carolina Soybean Producers Assn.
North Dakota State University
Bill Northey
Padley & Dudden, P.C.
James F. Patterson
Robert Porter
Progressive Farmer
Red Hill Farms
Richards Farms Inc.
Allen R. Rider
Orion Samuelson
Scott Farm
Joe Silveira
Darrell Smith
Roderick N. Stacey
Patrick Takasugi
Teeter Farm and Seed Company
The M. W. Brubaker Corporation
The Springhouse
Robert L. Thompson
Alan T. Tracy
James K. Trotter
Bronson Van Wyck
Luther Waters
Wolf Farms
Stephen R. Wright
Sara R. Wyant

Project Support

The following companies, agencies and foundations provided project-specific support to Farm Foundation during fiscal year 2004:

Economic Research Service, USDA
Cooperative State Research Education and Extension Service, USDA
Kellogg Foundation
Kettering Foundation
Pioneer Hi-Bred International Inc.

Endowment Gifts

Farm Foundation is now engaged in its first sustained effort to solicit current and planned gifts targeted to endowment growth. Our goal is to raise \$5 million. Achieving this goal could increase by one-third the annual endowment-generated funds available to support the Foundation's work. The following individuals and companies have given and pledged more than \$350,000 to this effort.

\$20,000 and higher

Paul Brower, Gold Kist Foundation
William Richards

\$10,000 to \$19,999

Jeff Conrad
Allan Johnson
Richard McConnell
Roderick Stacey
Joseph Sullivan

\$5,000 to \$9,999

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Nicholas Babson
William Boehm
John Cottingham, Agricultural Investments Inc.
Daniel Dooley
Barry Flinchbaugh
Mary Keough Ledman
William Kirk
Ronald Knutson, Knutson & Associates
Jack Odle, Progressive Farmer
Rob Robinson, J.C. Robinson Seed Co.
Joe Silveira
Dan Smalley
Charles Stamp
Steve Tate
Union Pacific Railroad Co.

\$2,500 to \$4,999

Bruce Andrews
Walter Armbruster
Jay Armstrong
Emmett Barker
Michael Bowman
David Chicoine
Mark Darrington
Becky Doyle
Mike Espy
Charles Fischer

John C. Foltz
Larry Groce
Steve Halbrook
John Hardin Jr.
Patrick James
Carol Keiser, C-ARC Enterprises Inc.
Victor Lechtenberg
James Lerwick
Ewell Long
William Loughmiller
Gary MacDonald, MacDon Industries
Kenneth Peoples
William B. Sayre
Darrell Smith
Robert Stallman
Eric Thor
Alan Tracy
Donald Villwock
Terry Wolf

Up to \$2,499

Duane Acker
Earl Ainsworth
JoAnn Alumbaugh
Vincent Amanor-Boadu
Sandra Batie
Keith Bjerke
Robert Boozer
Gale Buchanan
James Christenson
John Creer, Farm Management Co.
Ed Dickinson
Richard Dudden
Diane K. Duren
Wesley Eubanks
H. Richard Farr
Bill Flory
Robert Foster
Dan Glickman
Glades Crop Care Inc.

Connie Greig
Richard Hahn
Keith Heffernan
Lynn Henderson
Milt Hertz
Greg Heying
Sonja Hillgren
George Hoffman
Lorenzo N. Hoopes
Sheldon Jones
Marlyn Jorgensen
William Lapp
Michael Martin
Gary Mast
Alex Mathews, Animal Health Institute
David McMurray
Cecil Medders
Madeline Mellinger
David Moore
Bobby Moser
James A. Pierson
Allen Rider
Martha Roberts
Henry Rodegerdts
Orion Samuelson
Robert Scherer
Randall Smith
Patrick Takasugi
Laurence Teeter
Mary Thompson
Robert Thompson
James Trotter
Kerry Tucker, Nuffer Smith Tucker
Bronson Van Wyck
Luther Waters
Nike Whitcomb
James Wilder, North Carolina Soybean
Producers Association
Stephen Wright
Sara Wyant

Farm Foundation's Bennett Agricultural Round Table



Farm Foundation builds knowledge by developing networks that promote discussion and interaction of diverse parties—producers, researchers, agribusiness leaders, regulators, interest groups and policy makers. We do this through dozens of conferences and workshops across the country involving diverse groups involved in topics that address our program priority areas. One of the longest-running of these programs is the Bennett Agricultural Round Table.

Farm Foundation has administered the Round Table since the 1983 retirement of its founders, Charles Dana and Edith Thoman Bennett. Bennett originally brought together a diverse group of agricultural leaders to advise the Eisenhower Administration on agricultural policy development. These leaders quickly recognized the value of exchanging ideas and discussions on timely policy issues across the diverse business of agriculture. Thus the Round Table was born.

The Round Table's June 2003 meeting in Birmingham, Ala., addressed environmental issues, particularly those impacting animal agriculture. Rural development, including leadership, access to capital and quality of life issues, was the focus of the January 2004 meeting in Tucson, Ariz.

The Round Table is governed by a 12-member Steering Committee:

James A. Christenson, *Chair*
Carol Keiser, *Vice Chair*
Bruce Andrews
Robert Boozer
Larry Groce
George Hoffman
Sheldon Jones
Thayne Larson
Martha Roberts
Henry E. Rodegerdts
Chris Schlect
Stephen R. Wright

Round Table Members

Duane Acker
TALYCOED II
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Earl Ainsworth
Earl Ainsworth Communications
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Bulgarian-American Enterprise Fund
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Fargo, ND

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The Agricultural Issues Forum
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Mark L. Darrington Farms
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Orlando, FL

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Boise, ID

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