





From the Chairman and the President

Over the last five years, the spotlight of global attention has increasingly focused on food, food security and agricultural production systems. This attention is generated by diverse forces, ranging from high commodity prices and food shortages, to rising concerns about nutrition and health, increasing pressure on scarce land and water resources, and greater public interest in how food is produced. This increased attention on food and agricultural systems comes at a time when the combination of strong economic returns to agriculture and ever tighter fiscal constraints are driving much of the developed world to reconsider farm policy and programs.

Rapid acceptance and use of social media tools has strengthened the voices of opinion makers, influencers, educators, champions of causes and, perhaps most significantly, the average consumer. As a result, a multitude of voices are weighing in on food, agriculture and rural issues. This increased diversity enriches the conversation about food and agriculture, though at times the resulting cacophony seems more confusing than enlightening. At other times, the lack of a shared vision for the future of food and agriculture has led to an increasingly intense and polarizing debate.

As has been the case since its founding in 1933, Farm Foundation plays a unique role in this highly-charged arena, providing an objective voice to inform the debate. At the Foundation's discussion table diverse viewpoints from varied stakeholders are welcomed for constructive dialogue. We inform the debate by providing objective analysis of the issues. Innovative ideas result as stakeholders, with an understanding of the commonalities and differences they share with others, use this knowledge to build frameworks toward solutions.

Farm Foundation's focus on constructive dialogue, objective analysis and innovative ideas is imbedded in its current initiative— A Dialogue on Food and Agriculture in the 21st Century. The often adversarial tone of discussions on food system issues was to the Foundation leadership both troubling and counterproductive. Our board spent more than a year wrestling with options for how best to be a catalyst toward progress in addressing the complex and diverse issues facing the food system's entire value chain. The answer, we realized, was within the roots of the organization—creating opportunities for diverse stakeholders to discuss the issues facing agriculture, food systems and rural America in order to understand potential options to address those issues and possible consequences of those options.

The Foundation's 2008 to 2012 operating years (May 1 through April 30) have been transformational for the organization, as well as for the people and sectors served. In January 2008, Neil Conklin assumed the role of President, succeeding Walter J. Armbruster who retired after 16 years in that office and 30 years with the Foundation.

The spring of 2008 marked the 75th anniversary of the founding of Farm Foundation. The leadership and forward thinking of founders Alexander Legge and Frank Lowden were celebrated at a gathering of past and present leadership. To mark this anniversary, we also published the first history written of the Foundation, the leaders who shaped its direction over the decades, and the legacy of work done on agricultural, food system and rural issues.

A review of the organizational structure of Farm Foundation was also initiated by the Board of Trustees in 2008. That review resulted in the creation of an operating entity, Farm Foundation, NFP, a 501(c)(3) public charity which became operational May 1, 2009, and is governed by a six-member Board of Directors. Farm Foundation was organized in 1933 as a charitable trust and remains so today, overseen by a 29-member Board of Trustees.

During this period, the Board of Trustees has continued its priority of staff-led projects targeting timely issues. Work continues in the major program areas—energy and agriculture; food, agricultural and trade policy; agriculture in the environment; food quality, safety and consumer perceptions, viability of rural regions; and agricultural and food system productivity, research and technology.

However, the Board is consistently drawing attention to evolving issues which the Foundation is uniquely positioned to address in a timely manner.

A prime example is the series of reports on factors influencing food prices completed in 2008, 2009 and 2011. These reports featured timely, objective analysis that informed the debate on an evolving issue impacting the full range of stakeholders in the food system from producers to consumers.

As it nears its 80th anniversary, the Foundation remains a contemporary force, informing the debate of critical issues with constructive dialogue, objective analysis and innovative ideas.



Neilson C. Cenkler

Neil Conklin, President



Greg Heying, Chairman



The Leadership

At its inception, Farm Foundation's legal status was as a private trust. In May 2009, a not-for-profit corporation, Farm Foundation, NFP, assumed all programming and operational functions. Farm Foundation, NFP is governed by a six-member Board of Directors. The 29-member 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 Board of Trustees FY2012 (May 1, 2011 through April 30, 2012)

Jay Armstrong, Armstrong Farms, since FY2005

Philip Ashcraft, since FY2012

James Borel, DuPont Pioneer, since FY2010

Richard Crowder, Virginia Tech, since FY2010

Mike Espy, Mike Espy LLC, since FY2003

Charlene Finck, Farm Journal Media, since FY2011

Barry Flinchbaugh, Kansas State University, since FY2002*

Cornelius Gallagher, Bank of America/Merrill Lynch, since FY2006

Dan Glickman, Aspen Institute, since FY2011

Richard Hahn, retired, Farmers National Company, since FY2003

Paul Hammes, Union Pacific Railroad, since FY2006

John Hardin, Hardin Farms, since FY2008

Greg Heying, retired, Supervalu, since FY2003*

Carol Keiser-Long, C-ARC Enterprises, since FY2007

Alan Kemper, Kemper Farms, since FY2005

Christopher Langholz, Cargill Inc., since FY2010, resigned January 2012

Mary Ledman, Keough Ledman and Associates, since FY2007

Gary MacDonald, MacDon Industries, since FY2007

Mike Martin, Colorado State University, since FY2009

Larkin Martin, Martin Farm, since FY2012

Richard Morrison, since FY2011

Michael Nosewicz, Kroger Company, since FY2010, resigned April 2012

Jack Odle, Progressive Farmer, since FY2005

Joe Outlaw, Texas A&M University, since FY2006

J.B. Penn, Deere & Company, since FY2007

Kenneth Roberts, Kraft Foods, since FY2009

Mark Scholl, J&R Scholl Enterprises, since FY2006

Joe Swedberg, Hormel Foods, since FY2011

Wendy Wintersteen, Iowa State University, since FY2009

^{*} Served as Board Chairman

Serving on the Board of Trustees, FY2008-2011

William Boehm, retired, Kroger Company, FY2000-2009

Robert Buker, U.S. Sugar Corporation, FY2007-2008¹

David Chicoine, South Dakota State University, FY2002-2008²

Dan Dooley, University of California, FY2000-2009*

Mark Drabenstott, RUPRI, FY2006-2010

J. Eric Fyrwald, Pioneer Hi-Bred, FY2002-2007³

Dean Grossmann, Cargill Inc., FY2010⁴

George Hoffman, Restaurant Services Inc., FY2002-2011

William Lapp, Advanced Economic Solutions, FY2004-2010⁵

Victor Lechtenberg, Purdue University, FY1999-2008*

William Loughmiller, Loughmiller, Inc., FY1999-2008

Robert Stallman, American Farm Bureau Federation, FY2002-2011

Steve Tate, Tate Farms, FY2001-2011

William Whitacre, J.R. Simplot Co., FY2006-2010

Sara Wyant, Agri-Pulse, FY2001-2011*

- * Served as Board Chairman
- 1. Resigned 10/1/2007, 2. Resigned 3/28/2008
- 3. Resigned 12/20/2006, 4. Resigned 5/19/2010
- 5. Resigned 6/28/10

Farm Foundation Staff

Neilson C. Conklin, President

Sheldon R. Jones, Vice President, Operations

Mary M. Thompson, Vice President, Communications

Steve A. Halbrook, Vice President, resigned June 2008

Vicki R. Liszewski, Assistant for Finance

Linda R. Singer, Executive Assistant

Tom Macciano, Project Finance Analyst

Sandy Young, Clerical Assistant

Julia Walski, Database Coordinator

Farm Foundation, NFP Board of Directors FY2012 (May 1, 2011 through April 30, 2012)

Jay Armstrong, Armstrong Farms, since FY2012

Barry Flinchbaugh, Kansas State University, since FY2010*

Greg Heying, retired, Supervalu, since FY2010*

Sara Wyant, Agri-Pulse Communications, since FY2010

Mark Scholl, J&M Scholl Inc., since FY2012

Neil Conklin, Farm Foundation, NFP, ex-officio member, since FY2010

* Served as Board Chairman

Serving on the Board of Directors, FY2010 and 2011

Richard Hahn, retired, Farmers National, FY2010-2011*

George Hoffman, Restaurant Services Inc., FY2010-2011



Program Summary



Renewable Energy: Since 2004, Farm Foundation has helped agriculture and rural communities explore the potential challenges and opportunities of renewable energy. The *Transition to a Bioeconomy* project was a series of five conferences across 18 months designed to improve understanding of the evolving bioeconomy by providing an inventory of current knowledge and identifying challenges and opportunities in the future. The topics were: environmental and rural development issues; risk and infrastructure; the integration of agricultural and energy systems and global trade and policy issues. The fifth conference provided Extension educators with information they could use in doing renewable energy programming in their own locales.



In January 2008, Farm Foundation brought together researchers from across the country for the workshop, *Lifecycle Carbon Footprint of Biofuels*. The researchers examined ways to measure and evaluate the lifecycle carbon emissions of the growing biofuels industry. Papers and presentations focused on climate change methodologies, various biofuels production technologies, integrating market forces into lifecycle analysis, feedstocks and crop production carbon impacts, and the impact of land use changes on carbon emissions. Farm Foundation organized this workshop with USDA's Office of Energy Policy and New Uses and USDA's Global Change Program Office.



Between November 2010 and March 2012, Farm Foundation helped USDA organize three *Renewable Energy Education Field Days*. These were opportunities for producers, landowners and others interested in renewable energy to kick the tires on different options. The first Field Day focused on biomass energy production. The October 2011 and March 2012 Field Days were virtual events—all the webinars focused on anaerobic digester systems, including financing and technical options. More than 700 people viewed the three webinars.



Farm Foundation® Forums: Since 2006, Farm Foundation has organized these public forums to engage a full range of stakeholders in informed dialogue on food, agricultural and rural policy issues. The sessions are open to anyone interested in food, agricultural and rural issues. Participants examine issues, explore and analyze policy options and give voice to new proposals. Speakers provide brief topic summaries with the majority of the two-hour sessions devoted to discussion. Topics have included food prices, land use, biofuels, climate change, animal welfare, the changing structure of agriculture, food safety, health care, federal budget issues, trade, biotechnology and the future of the Land Grant system.



A Conversation with the Secretaries: In December 2011, Farm Foundation, NFP, in collaboration with Farm Journal Media, hosted a historic gathering of seven former U.S. Secretaries of Agriculture in Washington, D.C. Taking place before then President-elect Barack Obama had named his Secretary of Agriculture, the former secretaries offered advice and insight on what the next U.S. Secretary of Agriculture should expect. They also discussed the top challenges facing U.S. agriculture, including energy, market volatility, food safety, the tightening of credit and the food, fuel and financial situation as major problems. The former secretaries who participated were:

- Michael O. Johanns, who served Jan. 21, 2005 Sept. 20, 2007 under George W. Bush.
- Ann M. Veneman, who served Jan. 20, 2001 Jan. 20, 2005 under George W. Bush.
- Daniel R. Glickman, who served March 30, 1995 Jan. 19, 2001 under Bill Clinton.
- Mike Espy, who served Jan. 22, 1993 Dec. 31, 1994 under Bill Clinton.
- Clayton K. Yeutter, who served Feb. 16, 1989 March 1, 1991 under George H. W. Bush.
- John R. Block, who served Jan. 23, 1981 Feb. 14, 1986 under Ronald Reagan.
- Robert S. Bergland, who served Jan. 23, 1977 Jan. 20, 1981 under Jimmy Carter (Mr. Bergland participated via video.)

FY2008 Project Highlights

Rural America Tour – The 2007 Rural America Tour was a project of Farm Foundation, the Southern Rural Development Center and USDA Rural Development. Co-sponsors included the TVA, Southern Bancorp, Winrock, Riceland Foods, and Tennessee and Missisippi Farm Bureaus. Representatives of community-development organizations, NGOs, production agriculture groups, agribusinesses, and national and state media, as well as policy makers and government officials participated in the three-day tour which included stops in Tennessee, Arkansas and Mississippi. Tour participants met with community leaders who are on the front-line of rural economic development—people working to improve regional economies and the quality of life by combining local leadership with private resources and government programs.





This tour is one example of how Farm Foundation brings people together to exchange ideas, discuss alternatives and identify options to address critical issues. The tour highlighted:

- The diversity and complexity of issues in rural economic development including leadership,
 entrepreneurship, use of natural resources, regional comparative advantage, education, quality of life,
 health care, housing, finances, public policy issues and public-private partnerships;
- Short- and long-term impacts on rural economies of energy, immigration, and soil and water conservation concerns;
- Challenges in the delivery of public services in rural communities; and
- Tools needed from the educational, economic or public policy arenas.

The Second Decade of Crop Biotechnology - This conference examined the impact crop biotechnology has had on agriculture and the food system, as well as future opportunities and challenges. Representatives of industry, the research community and government agencies discussed biotechnology and production agriculture, food safety, regional food issues, biofuels, biodiversity and the environment, private and public investments, research and intellectual property issues. Collaborators included USDA Economic Research Service, USDA Agricultural Research Service, USDA Animal Plant Health Inspection Service, Monsanto, J.R. Simplot Company, Bayer, BASF, Jeanne M. Sullivan and BioTech Decisions Inc.

FY2009 Project Highlights

What's Driving Food Prices? In the spring of 2008, food prices had emotions running high across the globe with riots in some parts of the world. Domestically and globally there were also calls for public policy actions in response to the higher prices, including debate over food versus fuel. Farm Foundation, NFP commissioned three Purdue University economists to analyze the factors driving food prices. Released in July 2008, the report identified three broad and complex sets of forces driving food price increases: global changes in production and consumption of key commodities,



the depreciation of the U.S. dollar, and growth in the production of biofuels. The report did not attempt to attribute the proportion of price increases to specific drivers. Rather the focus was on understanding the nature and interactions of those respective forces. Anecdotal evidence indicated the report cooled the rhetoric on price issues.

Within six to eight months, the landscape changed dramatically, with 2008/2009 crop production higher than forecast quieting talk of inadequate supplies. Crude oil, grain and oilseed crop prices declined, biofuel production slowed and the value of the U.S. dollar appreciated. A global financial recession began. Farm Foundation asked the report's authors to re-examine the drivers of food prices. While food prices had declined, the economists found that the forces driving those prices remained unchanged.

A third review of food price drivers took place in July 2011 when food prices again approached the levels of 2008. The five key issues cited were two large, persistent demand shocks from biofuels demand and increased Chinese soybean imports; greater market inelasticity; poor harvests due to weather issues in some parts of the world; Chinese trade and stocks policies; and macroeconomic factors including the dollar exchange rate.

These timely reports informed the debate, providing valuable information to public and private decision makers.

This Farm Foundation-led project was designed to spur discussion on the challenges that must be addressed if global agriculture is to produce enough food to feed 9 billion people in 2050 while protecting natural resources. The project was conceived not to recommend specific solutions, but to start discussion and debate among all stakeholders about the multitude of choices before us if we are to meet the 30-year challenge. Thought leaders from across the value chain identified challenges in seven major areas: global financial markets and recession; global food security; global energy security; climate change; competition for natural resources; and global economic development.



To further encourage discussion of new concepts and ideas, the Foundation sponsored a competition, seeking innovative and promising public policy options to address the challenges outlined in *The 30-Year Challenge Report*. Thirty-eight entries were received, with the winners honored at a conference in Washington D.C. at which their proposals were presented. Winning entries were compiled in a printed report and widely distributed to industry leaders.

FY2010 Project Highlights

Turning the Tide on Poverty: The Southern Rural Development Center initiative fostered civic engagement to address poverty issues in communities across the South. Working with communities in Alabama, Georgia, Louisiana, Mississippi and Oklahoma, this initiative helped citizens identify areas where work was needed to address poverty in their communities and to take action on those needs.

Resources were also compiled and training sessions conducted so that Land Grant Extension educators could implement the program in other communities. The program used a civic engagement process to help citizens address such community concerns as community violence, parent-school relations, and helping "at-risk" schools prosper. The community volunteers selected and managed actions unique to the communities in which they live. Examples include a partnership between a local food bank and Walmart to provide fresh fruits, breads and meats for distribution in the community to those in need; establishment of community gardens in vacant lots; and parents in low-income housing building relationships with local school administrators to seek better ways of encouraging educational attainment among their children.

Global Agricultural Productivity: Measuring agricultural productivity is the focus of Farm Foundation project work with Global Harvest Initiative®, a private-sector voice for productivity growth throughout the agricultural value chain to meet the demands of a growing world in a sustainable manner. The purpose of this project is to advance the state of knowledge about agricultural productivity growth, which is critical to meeting the challenge of feeding 9 billion people by 2050. The project included an international conference on agricultural productivity organized by Farm Foundation, GHI and USDA Economic Research Service.

Materials from that conference were the basis of a book, Productivity Growth in Agriculture: An International Perspective. A website (http://www.agproductivity.com/) fosters communication between researchers worldwide working on agricultural productivity issues.

An annual Global Agricultural Productivity® (GAP) report is also issued to monitor the status of global agricultural productivity.



FY2011 Project Highlights

Migration Dialogue Conference: Working with Philip Martin of the University of California-Davis, Farm Foundation, NFP helped to organize this May 2010 conference of researchers, industry leaders and policy makers. They examined the impacts of ongoing immigration in rural and agricultural areas across the country, and the potential impacts of immigration reforms at the state and federal level.

Zoonoses: Understanding the Animal Agriculture and Human Health Connections: This international, multi-disciplinary symposium was targeted to the broad cross-section of professionals involved in the prevention and management of zoonotic diseases, including public health officials, epidemiologists, virologists, veterinarians, representatives of agricultural producer groups and media representatives, particularly those responsible for health, science and agricultural coverage. Zoonoses are transmissible diseases shared by humans and animals.

Many professionals participating in this September 2010 conference indicated it was the first they had attended where both animal and human health professionals were in the same room. Farm Foundation, NFP organized the conference, with support provided by USDA Economic Research Service, USDA Animal and Plant Health Inspection Service, the Indiana Soybean Alliance/Indiana Corn Marketing Council, USDA Agricultural Research Service, National Center for Foreign Animal and Zoonotic Disease Defense at Texas A&M University, American Farm Bureau Federation, CHS Inc., Hormel Foods, Iowa State University College of Agriculture and Life Sciences, Farm Credit Services, Cargill, Kansas State University Center of Excellence for Emerging and Zoonotic Animal Diseases, the United Nations Food and Agriculture Organization, Alberta Livestock and Meat Agency Ltd., Elanco Animal Health, Pfizer Animal Health, Wells Fargo Bank, Progressive Farmer, American Veterinary Medical Association, U.S. Animal Health Association and the National Assembly of State Animal Health Officials.

FY2012 Project Highlights

A Dialogue on Food and Agriculture in the 21st Century

Farm Foundation, NFP launched this initiative to create opportunities for a full range of stakeholders to deliberate critical issues facing food and agriculture systems. The issues center on the challenges to produce sufficient food to feed 9 billion people in 2050 while protecting natural resources. This Foundation-led project involves multiple activities designed to promote discussions across the food and agriculture value chain—from producers to consumers. The Project Steering Committee has identified four areas of focus: goals and priorities of North American agriculture; the role of science and technology in



agriculture; adaptability and resilience in agriculture and the food system; and human capital needs in food and agriculture. A variety of tools are being used to bring stakeholders into conversations, including conferences, workshops and social media tools.



A program of Farm Foundation, NFP, the Farm Foundation® Round Table is an invitational discussion forum comprised of agricultural and agribusiness leaders from across the food chain and across North America. 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. Recent Round Table program topics have included: the politics, science and economics of public lands; competition for water resources; sustainable agriculture; trade issues; rural development; infrastructure; changing perceptions of food and agriculture; technology, agriculture and the environment; and the economy.

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.

Farm Foundation® Round Table FY2012 Membership

*Indicates Honorary Life Member

*Duane Acker TALYCOED II Atlantic, IA

Chuck Ahlem Hilmar Cheese Hilmar, CA

Jay T. Akridge Purdue University West Lafayette, IN

Roger Allbee Townshend, VT JoAnn Alumbaugh Alumbaugh Communications Linden, IA

*Edward Andersen Waterloo, NE

Eric Anderson Pendleton, OR

Bruce B. Andrews Andrews & Associates Consulting, LLC Imbler, OR Resigned November 2011 *Walter J. Armbruster Darien, IL

Jay Armstrong Armstrong Farms Muscotah, KS

Philip W. Ashcraft Loveland, CO

*Nicholas C. Babson NCB Ventures LLC Chicago, IL Varel G. Bailey Bailey Farms, Inc. Anita, IA

*Gary H. Baise Olsson Frank Weeda Terman Bode Matz, PC Washington, DC

*Emmett Barker Emmett Barker & Associates Jackson, TN

Dan Basse ARC Communications, Inc. Chicago, IL Elizabeth Bechdol Ice Miller, LLP Auburn, IN

Jack Bernens Syngenta Seeds, Inc. Hopkins, MN

*John R. Block Dunn Loring, VA

*William T. Boehm Food and Ag Industry Expertise Kewaunee, WI *Robert M. Book
Carmel, IN

Mary J. Boote
Truth About Trade and Technology
Des Moines, IA

James C. Borel
DuPont Agriculture
Johnston, IA

Garth W. Boyd Camco Topsail Beach, NC

Joe Brasher First State Bank Sharon, TN

Cynthia Bryant Novozymes North America, Inc. Franklinton, NC Resigned October 2011

Jonathan Bryant BASF Plant Science Research Triangle Park, NC

Gale A. Buchanan Adel, GA

*Robert V. Call
Call Farms/My-T Acres, Inc.
Batavia, NY

*James A. Christenson Tucson, AZ

Jeffrey A. Conrad Hancock Agricultural Investment Group Boston, MA

Donald C. Coston Dickinson State University Dickinson, ND John C. Cottingham Agricultural Investment Associates, Inc. Wilmette, IL

Richard T. Crowder Virginia Tech Blacksburg, VA

Herbert (Hub) Daniel Bay Branch Farms Claxton, GA

Mark L. Darrington Mark L. Darrington Farms Declo, ID

Cheri DeJong AgriVision Farm Management, LLC Hartley, TX

Daniel M. Dooley University of California Oakland, CA

Thomas C. Dorr Dorr and Associates West Des Moines, IA

Rebecca C. Doyle Oak Grove Pork Farm, Inc. Gillespie, IL

Richard A. Dudden Padley & Dudden, PC Venango, NE

Ann P. Duignan J.P. Morgan Equity Research New York, NY

William H. Dunklin Crop Marketing Services, Inc. McGehee, AR

Robert A. Easter University of Illinois Champaign, IL Ed Eggers Sunfield Seeds, Inc. Chico, CA

*Will Erwin Erwin Farm Bourbon, IN

*Michael Espy Mike Espy, PLLC Jackson, MS

*Kenneth R. Farrell Walnut Creek, CA

Charlene Finck
Farm Journal Media
Mexico, MO

John C. Fisher Ohio Farm Bureau Federation Columbus, OH

Barry L. Flinchbaugh Kansas State University Manhattan, KS

Bill Flory Flory Farms Culdesac, ID

John C. Foltz University of Idaho Moscow, ID

*John Charles Foltz Dublin, OH

Robert L. Foster Foster Brothers Farm, Inc. Middlebury, VT

Richard Fritz Global AgriTrends Denver, CO

Cornelius L. Gallagher Bank of America Merrill Lynch Roseville, CA *William W. Gaston Highlands, NC

*Dan R. Glickman Aspen Institute Washington, DC

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*Larry L. Groce Groce Farms Plainville, IL

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John D. Hardin, Jr. Hardin Farms Danville, IN

Jim Hauge Eide Bailly, LLP Bismarck, ND

Lynn O. Henderson AgriMarketing Magazine Chesterfield, MO Greg C. Heying Wayzata, MN

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Gerald E. Hillier Hillier Consulting and Management Riverside, CA

George Hoffman Restaurant Services, Inc. Coral Gables, FL

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Elizabeth L. Hund U.S. Bank Denver, CO

Steve Irsik, Jr. Irsik Equities, LP Ingalls, KS

Michael B. Jacobson NebraskaLand National Bank North Platte, NE

Allan R. Johnson A. R. Johnson Company Camdenton, MO

Ann Jorgensen JorgAnna Farms Garrison, IA

Marlyn L. Jorgensen JorgAnna Farms Garrison, IA

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A. G. Kawamura
Orange County Produce, LLC
Irvine, CA

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Kelly Keithly Keithly-Williams Seeds Yuma, AZ

Alan Kemper Kemper Farms Lafayette, IN

David M. Key Key and Company, LLC New York, NY

Richard W. Kirchhoff RWK Holdings, LLC Rehoboth Beach, DE

*William F. Kirk, Jr. West Chester, PA

*Dean Kleckner

Truth About Trade and Technology Des Moines, IA

Bruce I. Knight

Strategic Conservation Solutions, LLC Washington, DC

Ejnar A. Knudsen, III Passport Capital Goshen, CA

Ronald D. Knutson Texas A&M University College Station, TX

Gregory P. Krissek ICM, Inc. Colwich, KS

Christopher Langholz Cargill, Inc. Minneapolis, MN Resigned January 2012 *Robert C. Lanphier, III Springfield, IL

William G. Lapp Advanced Economic Solutions Omaha, NE

Thayne A. Larson Belleville, KS

Victor L. Lechtenberg Purdue University West Lafayette, IN

Mary Keough Ledman Keough Ledman & Associates Libertyville, IL

Urban C. Lehner DTN / Progressive Farmer Omaha, NE

*Donald Lerch Rockville, MD

James R. Lerwick Lerwick Farms, Inc. Pine Bluffs, WY

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William J. Loughmiller Loughmiller, Inc. Heyburn, ID

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Gary W. Mast Millersburg, OH

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David L. McMurray Hancock Land Company Burlington, IA

*Cecil B. Medders
Trussville. AL

Ronald Meeusen Cultivian Ventures Carmel, IN

Madeline Mellinger Glades Crop Care, Inc. Jupiter, FL

David L. Moore Southwest Securities Inc. Plano, TX

Richard N. Morrison Gilbert, AZ

James R. Moseley Jim Moseley Farms, Inc. Clarks Hill. IN Bobby D. Moser Ohio State University Columbus, OH

William C. Motes Informa Economics McLean, VA

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Mike Nosewicz Kroger Company Cincinnati, OH Resigned April 2012

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Resigned April 2012

J.B. Penn
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Kenneth L. Peoples The Peoples Group, Ltd. Arlington, VA

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*William J. Richards
Agri Business Consultants, Inc.
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Allen R. Rider Rider Group Consulting New Holland, PA

Kenneth J. Roberts Kraft Foods Washington, DC

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*Robert D. Scherer

Scherer Farms Circleville, OH

Mark Scholl J&M Scholl Inc. Raleigh, NC

*John W. Scott Scott Farm Gilby, ND

Ernest C. Shea

Natural Resource Solutions, LLC Lutherville, MD

Dan Smalley

Red Hill Farms Guntersville, AL

Roderick N. Stacey

Verdant Partners, LLC Aptos, CA

•

Bob Stallman

American Farm Bureau Federation Washington, DC

Charles R. Stamp, Jr. Deere & Company

Washington, DC

Charles W. Stenholm

Olsson Frank Weeda Terman Bode

Matz, PC

Washington, DC

Michael J. Stuart

Florida Fruit & Vegetable Association Maitland, FL

Joe C. Swedberg Hormel Foods Austin, MN Patrick A. Takasugi

Takasugi Seed Farms

Wilder, ID

Died November 2011

Steven G. Tate Tate Farms Huntsville, AL

Robert L. Thompson Washington, DC

James P. Tobin Monsanto Company St. Louis, MO

Kip Tom Tom Farms, LLC Leesburg, IN

Michael Torrey

Michael Torrey Associates, LLC Washington, DC

Alan T. Tracy U.S. Wheat Associates

Arlington, VA Resigned April 2012

James K. Trotter
James Trotter Farms

Adair, IL

Kerry Tucker

Nuffer, Smith and Tucker, Inc. $\,$

San Diego, CA

Bronson Van Wyck Bronson Van Wyck LLC Tuckerman, AR

*Ann M. Veneman New York, NY

Donald B. Villwock Indiana Farm Bureau Indianapolis, IN *Lu Achilles Wall McPherson, KS

Jeff Whetstine

Koch Agronomic Services

Wichita, KS

William J. Whitacre J.R. Simplot Company

Boise, ID

Richard F. Wildman

Agrinetix, LLC Rochester, NY

Wendy K. Wintersteen

Iowa State University

Ames, IA

*Dale E. Wolf Greenville, DE

Lance Woodbury Garden City, KS

Larry B. Wooten

North Carolina Farm Bureau Federation Raleigh, NC

Resigned July 2011

Sara R. Wyant

Agri-Pulse Communications, Inc.

Camdenton, MO

*Clayton Yeutter

Hogan & Hartson, LLP Washington, DC

Craig Yunker

CY Farms / Batavia Turf

Elba, NY

Joe C. Zanger

Casa de Fruta Orchards

Hollister, CA

Other Round Table members, FY2008-2011

Vincent Amanor-Boadu, Kansas State University, Manhattan, KS

Sandra Batie, Michigan State University, East Lansing, MI

Frank Bauer, Bulgarian American Enterprise Fund, Chicago, IL

Michael Bowman, Bowman Family Farms, Wray, CO

Michael Brubaker, Harrisburg, PA

Robert Buker, U.S. Sugar Corp, Clewiston, FL

*Earl Butz, West LaFayette, IN Died February 2008

Karla Chambers, Stahlbush Island Farms, Corvallis, OR

David Chicoine, South Dakota State University, Brookings, SD

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Consolidated Financial Highlights (\$000's)

FINANCIAL POSITION:	April 30, 2012	April 30, 2011	April 30, 2010
ASSETS	7 (5111 307 2012	7 (51.11 50) 2011	7 10111 007 2010
Cash and equivalents	858	243	237
Receivables, net	125	184	74
Investments (mkt.)	23,231	24,259	22,331
Prepaid expenses	11	10	5
Equipment, net	5	8	12
Total	24,230	24,704	22,659
LIABILITIES			
Accounts payable and accrued expenses	159	151	56
Short-term grants payable	8	20	35
Deferred revenue	559	110	12
Total	726	281	103
UNRESTRICTED NET ASSETS	23,504	24,423	22,556
LIABILITIES AND NET ASSETS	24,230	24,704	22,659
ACTIVITIES:	Fiscal Year 2012	F: V 2011	F'
REVENUE	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Contributions	224	224	188
Program	560	617	739
Investment return	164	2,985	5,368
Other	-	2	2
Total	948	3,828	6,297
EXPENSES			
Program	1,271	1,420	1,602
Management & general	595	542	581
Total	1,866	1,962	2,183
CHANGE IN NET ASSETS	(918)	1,866	4,114
Memo: Investments - unrealized gain/(loss)	(444)	1,443	4,458

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Edward T. Robinson	Farm Credit	USDA Agricultural Marketing Service
RTI International	FAZD Center, Texas A&M University	USDA Agricultural Research Service
J&M Scholl, Inc.	Food & Agriculture Organization of the United Nations	USDA Economic Research Service
Donald Villwock	Global Harvest Initiative	USDA Office of Energy Policy and New Uses
USDA Agricultural Marketing Service	Hormel Foods	
USDA Agricultural Research Service	Indiana Soybean Alliance/Indiana Corn Marketing Council	
USDA Economic Research Service	Kraft Foods	
USDA Natural Resources Conservation Service	J&M Scholl, Inc.	
USDA Office of Energy Policy and New Uses	Pfizer Animal Health	
	Progressive Farmer	
	USDA Agricultural Marketing Service	
	USDA Agricultural Research Service	
	USDA Animal and Plant Health Inspection Service	
	USDA Economic Research Service	
	USDA Natural Resources Conservation Service	
	USDA Office of Energy Policy and New Uses	
	Wells Fargo & Company	
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