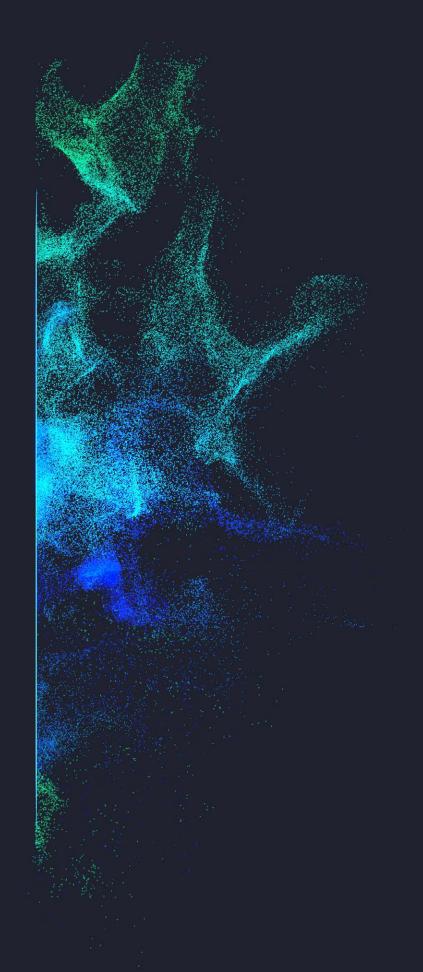


**Annual Report** 

May 2019 - April 2020





A time of

TRANSITION

NEW BEGINNINGS

**CHANGE** 







# Message from the BOARD CHAIR

Any organization that has been around as long as Farm Foundation has—87 years and counting—has seen its fair share of changes. Thinking about the history of Farm Foundation is not unlike thinking about multigenerational family farms. Times change, people come and go, focus shifts. The ways in which we do our work evolves and innovation brings new tools, but there's always a connective tissue that bridges the past to the present and ultimately, to the future.

As I reflect on my first year as Board Chair of Farm Foundation, it strikes me that as we evolve as an organization, we too are grounded by the guiding principles of our earliest days. Now, as then, we are driven to play an objective role in addressing the issues shaping the future of agriculture, food and rural communities. That dedication to objectivity, and convening people from diverse backgrounds and viewpoints to find solutions to the problems and opportunities facing our industry, has not changed in 87 years.

One thing that does change over time are the people devoting themselves to the work of the Farm Foundation, and in this fiscal year we welcomed a new President and CEO. Since stepping into the position, Shari Rogge-Fidler has embraced the role, becoming a Farm Foundation historian, frequently reminding us of the richness of our past, while also working to improve our organizational

systems and procedures and energizing us with new ideas. We have reconfirmed and refreshed our mission and vision and have an aspirational view of the future.

The past year also brought challenges, and COVID-19 is at the top of the list. It reordered life. Every household and organization was impacted and Farm Foundation was no exception. It forced us to reexamine how we do almost everything, from day-to-day work, to ongoing meetings and collaborations, to organizing and hosting our renowned events and programs. As we worked to understand the changes brought on by the pandemic and frame the ways in which we could support the agriculture community, we were reminded that Farm Foundation has been through hard times before. The flexibility and resilience that characterizes our industry is deep in our organization's DNA, and our team did a remarkable job of modifying approaches while continuing to provide excellent, impactful programs in a changing world. This report details that work, but I'll highlight just a few things here.

Through our new Agricultural Scholars program, we partnered with the USDA Economic Research Service to identify nine outstanding graduate students in ag economics for a yearlong program of learning opportunities, mentorship and professional development. Coupled with our longstanding Cultivators

### "It strikes me that as we evolve as an organization, we too are grounded by the guiding principles of our earliest days."

program, the Ag Scholars program reflects our growing commitment to developing the next generation of agricultural leaders.

We continued our focus on the power of objective dialogue to spark change by hosting two events dedicated to trade policy issues. These events reflect our commitment to partnering with other organizations, both in the U.S. and internationally, to bring together the right people at the right place at the right time to address issues that are important to the health and success of our industry.

The Farm Foundation Round Table program continued to reflect both the breadth of our organization's reach—including participants from most conceivable areas of farming, ranching, ag policymaking and academia—as well as our belief in the power of conversation, connection and the exchange of ideas to make a meaningful impact on agriculture.

As you can see in this report, many individuals and organizations are contributors to our financial stability—support that ensures that Farm Foundation has the resources it needs to continue its work. I want to thank all of you who have supported Farm Foundation, whether through your work, financial gifts or both, including donors, our Board of Directors, all committee members and Farm Foundation staff. Having this strong team ensures we will be able to continue moving forward, through times of transition and beyond.

V. Larkin Martin

Chair

**Farm Foundation Board of Directors** 



## Message from the PRESIDENT

It is unusual to encounter an organization with a rich and storied history that also has the adaptability and optimism to move forward boldly into the future. Yet, that's exactly how I would describe Farm Foundation—and it's one of the many reasons I am so excited to be here. Farm Foundation is at an inflection point as we determine how to leverage our past to impact the future. That leadership moment—the opportunity to reimagine ourselves, as I like to put it, as a 90-year-old startup—is a privilege I am grateful to have as we embark on our next phase of growth.

Three strong concepts pulled me toward this role while giving me great hope for what we can accomplish together: history, place and trust.

Our history is powerful because it anchors our work and our "why" for doing what we do. It helps us know where we've been. Understanding and embracing the history of Farm Foundation allows us to draw inspiration from our founders, and ensure that even today, all these years later, we are staying true to the vision set forth by Alexander Legge and Governor Frank Lowden in 1933: to be an objective, non-partisan group working to improve the future of agriculture and rural America.

The concept of place is powerful because it helps us anchor ourselves physically and understand our relationship to those around us. It helps us know where we are. As this fiscal year ended, we were all learning the

meaning of "shelter in place" and learning to appreciate—or perhaps, see the untapped potential of—the spaces and places around us. Farm Foundation is located in the Chicago area—a hub for transportation, food, water and agriculture. I appreciate our deep roots in Illinois, and our opportunity to impact agriculture across the U.S.—and indeed, agriculture around the world—from our central location here.

And the concept of trust is powerful because it anchors our ability to make an impact. It helps us know where we can go. For nearly 90 years, stakeholders from across our industry have trusted Farm Foundation to bring diverse perspectives together to tackle tough issues. They have relied on us to be objective, to be focused, to encourage difficult, thought-provoking conversations with respect and purpose. From our founding to today, Farm Foundation has enjoyed the leadership and commitment of many of the top policymakers, academics, active farmers and ranchers, innovators, and others from a broad cross-section of food and agriculture. Their collective work, and dedication to our core purpose, has built a reservoir of trust that allows us to confidently tackle the issues that will shape agriculture's future.

It is my charge to celebrate our history, respect our place and continue building our trust while leveraging all three to push us forward. This is a rare opportunity, and one for which I am very grateful.

### "The opportunity to reimagine ourselves is a privilege I am grateful to have as we embark on our next phase of growth."

As we do push forward, I am in awe of all that Farm Foundation has done, and eager to realize all that I know we can do. Our multi-stakeholder approach has long been a unique strength—now, as we go about our work, we are expanding those stakeholders to include new groups. Empowering the next generation to be part of the conversation through our Cultivators and new Agricultural Scholars programs, seeking diversity not just in perspectives but in the very composition of the groups we convene, and expanding our focus beyond traditional agriculture to include the entire food value chain are just a few of the ways we are building a more inclusive community that ultimately will bring more valuable insights and meaningful action to our work.

Throughout our history, Farm Foundation has been an important resource and collaboration space for policymakers at all levels of government, leaders in agribusiness and academia, and other interest groups. As we look toward our next phase, I see great opportunity to focus on initiatives that will create more direct benefit for farmers and ranchers—both by ensuring their voices impact the broader conversation on industry issues, and

that their needs and perspectives influence our work. As a fifth-generation farmer from Nebraska, I had not heard of Farm Foundation—and yet, I now know that this organization has been working for nearly 90 years to make a difference in many ways for families like mine. I am excited to make that connection more explicit, and strengthen our awareness and our commitment among farmers and ranchers.

I am simply thrilled to have joined Farm Foundation. I cannot think of a better place to be, or a better team to work with, to meaningfully impact the future of agriculture.

Shari Rogge-Fidler President and CEO

**Farm Foundation** 

## Farm Foundation LEADERSHIP

Farm Foundation is the operating entity charged with carrying out the programming mission of the Legge Lowden Farm Foundation Trust. Farm Foundation's 29-member Board of Directors represents the broad diversity of experience and expertise within the nation's agriculture and food sector. Through their service on the Board, as well as committees of the Board, the Directors provide insights into evolving issues, contribute to program development focused on meeting Farm Foundation's mission, and help to identify the diverse stakeholders in farming, business, academia, NGOs and government who enrich Farm Foundation discussions.

The Legge Lowden Farm Foundation Trust is governed by a six-member Board of Trustees who have fiduciary responsibility for the Trust, as well as the responsibility for ensuring that the mission of the Trust is fulfilled. In the period covered by this report, members of the Board of Trustees were: Joe Swedberg, Chairman; Chuck Ahlem; Phil Ashcraft; Craig Yunker; Elizabeth Hund, Treasurer; and Shari Rogge-Fidler, an ex-officio member.

#### MAY 1, 2019 THROUGH APRIL 30, 2020

#### **Farm Foundation Board of Directors**

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Luke Chandler, Deere & Company

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#### **Farm Foundation Staff**

Shari Rogge-Fidler, President & CEO as of September 2019

**Timothy Brennan**, Vice President, External Affairs

Martha King, Vice President, Programs and Projects

as of April 2020

Amy Keane, Senior Director, Finance

Morgan Craven, Senior Manager, Events



Legge Lowden Farm Foundation Board of Trustees



Farm Foundation Board of Directors

### About

### FARM FOUNDATION

The legacy of Farm Foundation is rooted in more than eight decades of leaders who believed that nonpartisan efforts can play a critical role in addressing the evolving issues shaping the future of agriculture, the food system and rural communities. Objectivity is—and always has been—at the heart of the day-to-day operations of Farm Foundation. We make a difference by bringing diverse, multigenerational voices into a collaborative movement to help agriculture thrive.

Throughout our history, we have helped stakeholders across the food and agriculture value chains become smarter on issues and make policy decisions with the best evidence-based information possible. This objective, nonpartisan forum for open and healthy debate among influential people in the industry also creates a strong platform for our work to nurture the next generation of agricultural leaders, support rural communities, and pursue meaningful programs.

#### **Our Values:**

- Constructive debate centered on comprehensive, factual information and objective analysis
- The role of social, economic and natural sciences in expanding knowledge
- People of diverse opinions, perspectives and backgrounds
- · Respect for the past and innovation for the future
- Diverse agricultural systems
- Informed decision making





# Farm Foundation PROGRAMS

### **Agricultural Scholars**

Farm Foundation's new Agricultural Scholars program invited nine graduate students studying agriculturerelated fields from across the country to participate. Students were nominated by their college deans or department chairs and selected from a competitive pool of applicants from accredited U.S. land grant colleges and universities. In collaboration with the USDA Economic Research Service (ERS), this program is designed to actively engage scholars in government and agricultural policy work with a series of intensive, hands-on learning experiences focused on gaining a deeper understanding of production agriculture, agribusiness, and government, in hopes of inspiring and training the next generation of agricultural economists interested agricultural policy, commodity market analysis, agricultural finance, and other applied fields of economics.

Agricultural Scholars are paired with mentors from ERS for a year of collaboration and coaching, and have the opportunity to attend several valuable professional development and networking events. The yearlong program culminates with each student presenting a capstone paper in a relevant research area.

The 2020 Agricultural Scholars included: Hunter Biram, Kansas State University; Maggie Creamer, University of California, Davis; James Davis, University of Georgia; Tori Marshall, Ohio State University; Kaleiah Schiller, University of California, Davis; Tatiana Sierra, University of California, Davis; Heather Tenboer, Iowa State University; Jessica Wallach, University of California, Davis; and Katie Welch, Oklahoma State University.



Farm Foundation Agricultural Scholars with Secretary of Agriculture Sonny Perdue at the 2020 USDA Ag Outlook Forum.

#### Global Economic Growth and Agricultural Trade: Prospects, Policy and Perspectives

On June 4, 2019, 85 people gathered at The Graduate Hotel in Lincoln, Nebraska for the conference on Global Economic Growth and Agricultural Trade: Prospects, Policy and Perspectives. Farm Foundation, alongside the Ag Trade Resource Center and the Clayton Yeutter Institute of International Trade and Finance at the University of Nebraska-Lincoln, was able to provide participants with a diverse panel of perspectives.

Panelists provided insight on the future of agricultural trade. Members of the panel included Richard Crowder, former U.S. Chief Agricultural Negotiator, and Professor and Thornhill Endowed Chair in Agricultural Trade, Virginia Tech University; Darci Vetter, former U.S. Chief Agricultural Negotiator, and Global Lead, Public Affairs, and Vice Chair for Agriculture and Food, Edelman-

Washington; and John Beghin, Michael Yanney Chair of International Trade and Finance at the Clayton Yeutter Institute of International Trade and Finance, and Chair of the Department of Agricultural Economics at the University of Nebraska-Lincoln. Keynoting at the event was Luke Chandler, Chief Economist at Deere and Company.





### Dialogue on Trade and Sustainability

In July 2019, Farm Foundation and colleagues from the Canadian Agri-Food Policy Institute (CAPI) hosted a Dialogue on Trade and Sustainability in Chicago. The two organizations convened a group of experts with diverse backgrounds from the academic, business, policy and producer segments to discuss the challenges in developing a greater understanding of how trade and sustainability are interconnected and are impacting the food and agricultural sectors in the United States and Canada.

Participants focused on three specific areas of discussion: The current status of global sustainability and agricultural trade, the implications of disruptions in agricultural trade flows, and the future of agricultural trade and sustainability. The dialogue was wide-ranging, reflecting the complexity of issues within sustainability and trade, as well as the global nature of the concerns. At the end of the day-long conversation, there were two points of consensus—sustainability is: (1) a global issue that may best be addressed with solutions that begin at the local level and (2) a complex issue that requires immediate attention but may take a long time to resolve. The results gave the group hope for the future in the form of ideas and solutions, but also presented numerous challenges, with many areas for further exploration and research.

Farm Foundation continues to collaborate with CAPI on meaningful dialogues and looks forward to reporting on additional events.

### Issue REPORTS

Farm Foundation continues to use its Issue Reports as communication tools to extend the reach of projects, as well as to highlight issues shaping the future of the food and agriculture sector. Issue Reports inform and stimulate discussion among stakeholders on options and alternatives to key issues.

Farm Foundation published two Issue Reports in the period covered by this annual report:



September 2019: Understanding the Priorities, Focuses and Potential Implications of Conservation Agriculture

This Farm Foundation Issue Report seeks to examine the increasing motivation and pressure across the United States to expand and further develop conservation practices within agriculture. Conservation agriculture is an evolving issue; this report explores the benefits and implications of new agricultural practices.



November 2019: The New Generation of Farmers and Ranchers Infusing U.S. Agriculture

Who will be the next generation of farmers and ranchers to drive the engine of U.S. agriculture? This question has been asked for decades, especially when the economic cycles of agriculture are in a downturn. This report takes a deeper look at the characteristics and trends of today's young and beginning farmers and ranchers.

# Farm Foundation® FORUMS

The 14th year of Farm Foundation Forums provided opportunities for food and agriculture thought leaders to have meaningful conversations on a wide variety of issues. Forums continued on schedule despite the global coronavirus pandemic, as Farm Foundation shifted its delivery methods to continue to make these learning opportunities available to attendees. The April 2020 event was our first virtual Forum held in the pandemic era, conducted online via webinar. All previous Forums took place in person at the National Press Club in Washington, D.C. and included free audiocasts made possible by a grant from Farm Credit.

July 2019: The New Biotechnology Regulatory Regime

September 2019: Incentivizing Conservation Agriculture

October 2019: Farm Economy: Issues and Impacts

November 2019: Global Agricultural Productivity & Hunger: Are We Doing Enough?

December 2019: Exploring Outcome-Based Pricing in Agriculture

February 2020: Assessing the Threats, Gaps and Opportunities for Safeguarding American Agriculture

March 2020: Consumer Attitudes About Gene Editing

April 2020: Challenges & Opportunities for Agriculture in a Post-Pandemic World (first virtual Forum)



# Farm Foundation® ROUND TABLE

A program of Farm Foundation, the Round Table is an invitation-only group comprised of leaders from across the food and agriculture value chain and across North America. The Round Table meets twice yearly to provide an opportunity for meaningful collaboration and conversation among thought leaders and invited government, academic, agribusiness and other interest group leaders. Attendance at Round Table events is limited to Fellows and invited guests.

Programs are designed to explore ideas, analyses and insights that participants may use in their own work. This exchange of ideas fosters understanding of different approaches to issues and challenges facing agriculture, the food system and rural regions. Programs often build on other Farm Foundation projects, or generate new ideas for project work.

In addition to Round Table Fellows, participants in Round Table include Honorary Life Fellows—individuals who have demonstrated their service to the Round Table and their commitment to the mission of Farm Foundation. For example, all former U.S. Secretaries of Agriculture are invited to become Round Table Honorary Life Fellows.

The June 2019 Round Table meeting was held in Lincoln, Nebraska. Human capital in food and agriculture was the center of the conversation. During the meeting, Round Table Fellows and their guests heard perspectives on topics ranging from the importance of ag education to the quantity and affordability of labor and more.

In January 2020, Round Table participants gathered in our nation's capital to discuss the next generation of agricultural policy. Attendees heard from legislators, policy organizations and others as they discussed the roles of national and state legislatures, the judiciary and the executive branch in creating ag policy.









# Farm Foundation CULTIVATORS

Since June 2013, Farm Foundation Round Table meetings have included as special guests undergraduate or graduate-level students in food and agriculture from accredited North American land grant universities.

The students' participation provides Round Table Fellows an opportunity to interact with the next generation of industry leaders, while the students are exposed to the wide diversity of agricultural and food system leaders comprising the Round Table. Each student is paired with a Round Table Fellow who volunteers to serve as a mentor, further broadening the interaction between the students and professionals at the meeting. Conversations and meeting discussions are enriched by the fresh perspectives of the students.

As part of their participation, students make a presentation to the meeting participants on their specific areas of study. Each student brings a poster summarizing their work, gives a presentation about their studies, and is available during meeting breaks for questions and discussions with attendees.

The June 2019 Class of Cultivators and the January 2020 Class of Cultivators brought 12 new participants into the program, bringing to 85 the total number of students who have participated since the program began. Students are nominated by their college deans or department heads and selected by Round Table Fellows. The Cultivator program is funded by a grant from BNSF Railway and support from Round Table Fellows and their companies.

The June 2019 Cultivator class included: Kory Frazier, Oklahoma State University; Dani Gelardi, University of California, Davis; Jerad Jaborek, Ohio State University; Dethon Kistler, Pennsylvania State University; Clara Wicoff, Kansas State University; and Heather Yoder, University of Florida.

The January 2020 Cultivator class included: Adam Bittner, Iowa State University; Sara Gammon, Kansas State University; Sarah Klopatek, University of California, Davis; Conner McDaniel, Oklahoma State University; Joni Shaffery, California Polytechnic State University, San Luis Obispo; and Chloe Smith Lopez, University of Florida.







June 2019 Farm Foundation Cultivators, L-R: Clara Wicoff, Dethon Kistler, Jerad Jaborek, Kory Frazier, Dani Gelardi, Heather Yoder.



January 2020 Farm Foundation Cultivators, L-R: Conner McDaniel, Sara Gammon, Sarah Klopatek, Adam Bittner, Chloe Smith Lopez, Joni Shaffery.

### **FINANCIALS**

Audited Consolidated Financial Highlights of Farm Foundation and Legge Lowden Farm Foundation Trust (\$000s).

FINANCIAL POSITION:	April 30, 2020	April 30, 2019	April 30, 2018
ASSETS			
Cash and equivalents	1,308	962	1,227
Receivables, net	165	108	134
Investments (mkt.)	24,035	26,160	25,902
Prepaid expenses	28	19	2:
Equipment, net	21	31	34
Total	25,557	27,280	27,318
LIABILITIES			
Accounts payable and accrued expenses	208	331	256
Deferred revenue	_	36	
Total	208	367	26
NET ASSETS			
Unrestricted	24,943	26,691	26,83
Temporarily restricted	406	222	22
Total	25,349	26,913	27,05
LIABILITIES AND NET ASSETS	25,557	27,280	27,31
ACTIVITIES:	FY 2020	FY 2019	FY 2018
REVENUE			
Contributions	230	340	29
Program	307	460	-3 48
Investment return	(310)	1,263	2,74
Satisfaction of program restrictions	101	127	6
Total	328	2,190	3,59
EXPENSES			
Program	970	1,421	1,09
Management & general	1,106	910	96
Total	2,076	2,331	2,05
INCREASE (DECREASE) IN UNRESTRICTED NET	ΓASSETS (1,748)	(141)	1,53
CHANGES IN TEMPORARILY RESTRICTED NET	ACCETC		
CONTRIBUTIONS	<b>A33E13</b> 286	122	2
Satisfaction of program restrictions	(101)	123 (126)	3 (6 <u>9</u>
INCREASE IN TEMPORARILY RESTRICTED NET.		(3)	(38
CHANGE IN NET ASSETS	(1,563)	(144)	1,50
Manage lay costing out a service lies of service (less)	/a =0 =\		• - :
Memo: Investments - unrealized gain/(loss)	(1,569)	144	1,34

# Financial CONTRIBUTIONS

Since its founding in 1933, Farm Foundation's work and legacy have 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 Farm Foundation's primary source of funding comes from an endowment established by founders Alexander Legge and Frank Lowden. As demand for its work has expanded, the Foundation has grown to rely more and more on project-based fundraising. Another essential part of the Foundation's operating budget is comprised of unrestricted funds raised through the Annual Fund effort.

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

We are deeply appreciative of the generosity and the investments made by Round Table Fellows, foundations, corporations and others in the work of Farm Foundation. These gifts support the day-to-day work of the Foundation, as well as specific projects such as Farm Foundation® Forums and the Cultivator Program.

#### The Development Committee:

Jerome Lyman, Chair Charlene Finck John Miller Nathan Rudgers Mark Scholl Craig Yunker



# Financial CONTRIBUTIONS

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

**BNSF Railway Company** 

**Jonathan Bryant** 

**Canadian Agri-Food Policy Institute** 

**Cheri DeJong** 

Farm Credit Council

**Jeffrey Grev** 

**Hormel Foods Corporation** 

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Zoetic

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