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**Joint Message from the Board Chair and President**

During 2021, we entered a period of accelerated transformation. After the involuntary pause brought on by the pandemic, all sectors of the ag and food world are bursting with recommitment to innovation and sustainable growth – and Farm Foundation is right there with them.

In 2020, Farm Foundation determined to transition from a think tank model to a “do tank.” While non-partisan thought leadership and a focus on agricultural policy remain core tenets, in 2021 Farm Foundation enacted this transition by refreshing its mission towards a role as an accelerator of practical solutions for agriculture. Leveraging innovation, education, and policy, we can help food and agriculture stakeholders achieve tangible results.

To accomplish this, we expanded our suite of programs focused on the next generation in food and agriculture and launched the first Farm Foundation Agricultural Economics Fellowship. Our long-standing premier program, the Round Table, deftly pivoted to a digital format for its two annual meetings. At these meetings, leaders from across the food and agriculture value chain discussed the future of agriculture through the lenses of climate smart ag and animal protein.

Farm Foundation forged an important alliance to create the Farm Family Wellness Alliance, supporting farm families in Iowa and Illinois. While the mental health crisis facing the agricultural community was the impetus for the program, it takes broad aim at improving wellness on the farm.

We also broadened our reach to our multi-stakeholder audience by moving the Farm Foundation Forum series into an online format, open to all. This has been a remarkably successful change, resulting in Farm Foundation being able to reach hundreds of individuals who would have previously not been able to engage with this high-caliber programming, even expanding to an international audience.

In addition, we refreshed our website and redesigned our logo, adding the tagline of “accelerating people & ideas” in a vibrant orange to communicate to the world this period of renewed energy.

In embracing bold action, Farm Foundation has also embraced ways to create wider inroads to collaboration with our work. We have worked to make our Board more diverse in its membership. We added our Seeders Program for corporations and Friends of Farm Foundation program for individuals, expanding our base of donors. In terms of governance and transparency, in talking to our present and future donor base, we have worked to assure them that we invest their funds wisely while at the same time holding to our core values.

We look forward to the impact these transformations will have as we look to the future.

*Jerome Lyman*
Chair
Farm Foundation Board of Directors

*Shari Rogge-Fidler*
President and CEO
Farm Foundation
About Farm Foundation

Farm Foundation is rooted in nearly nine decades of leadership across the food and ag value chain to build momentum behind meaningful solutions to some of the most important challenges facing farmers and, by extension, our industry as a whole. Our fiercely nonpartisan approach means we are uniquely able to address issues with objectivity and inclusivity, bringing together diverse perspectives from influential people and organizations to discuss and develop solutions. We support food and agriculture by meeting challenges with a relentless dedication to ensuring all the right stakeholders are involved and engaged in building something for the greater good—providing an agenda-free zone to achieve a shared vision for a better future for food and ag. We move with speed, purpose, and agility to make the greatest impact in the most important areas in the shortest amount of time.

Our Values:

We value integrity and respect for individuals as core to fulfilling our mission of building trust and understanding. Listening for understanding is a critical element that demonstrates these values.

We value objectivity, going beyond politics for constructive discussions, and are non-political, non-lobbying in our approach.

We value diversity, equity, and inclusion. We use a “big tent” approach to diversity of people in all ways – from perspectives, experiences, backgrounds and agriculture systems to gender, sexual orientation, race, ethnicity and ability. We believe this diversity builds trust and understanding of different approaches and enhances outcomes for all stakeholders.

We value constructive, evidence-based dialogue that informs collaborative actions to accelerate practical solutions for our food and agriculture system. These are core aspects of our “think tank/do tank” model.

We value innovation, education, and policy as important levers to address the economic, environmental and social challenges for farmers and the broader food and agriculture system.

We value a culture of gratitude for, and stewardship of, our resources, natural, financial, and human.
Farm Foundation Leadership

Farm Foundation is a 501c3 non-profit with a mission of building trust and understanding at the intersection of agriculture and society. Farm Foundation is the operating entity charged with carrying out the programming mission and the Legge Lowden Farm Foundation Trust holds the assets that support the mission. Farm Foundation’s up to 29-seat 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 an eight-member Board of Trustees who have fiduciary responsibility for the Trust, as well as the responsibility for ensuring the assets and income support the mission. In the period covered by this report, the Trustees were: Jerome Lyman, Chairman; Phil Ashcraft, Vice Chairman; Elizabeth Hund, Treasurer; Chuck Ahlem; Dan Basse; Craig Yunker; and Shari Rogge-Fidler, an ex-officio member. Amy Keane served as Secretary.

Farm Foundation Board of Directors

Jerome Lyman, McDonald’s Corporation, retired, Chair
Dan Basse, AgResource Company, Vice Chair
Elizabeth Hund, U.S. Bank, retired, Treasurer
V. Larkin Martin, Martin Farm, Past Chair
Chuck Ahlem, Charles Ahlem Ranch
Angela Caddell, BNSF Railway Company
Cheri DeJong, AgriVision Farm Management
John Foltz, Ohio State University
David Gilmore, Deere & Company
Gregg Hillyer, DTN/The Progressive Farmer
George Hoffman, Restaurant Services Inc., retired
Robert Jones, University of Illinois
Jackie Joyner-Kersee, Jackie Joyner-Kersee Foundation
A.G. Kawamura, Orange County Produce LLC
Kristin Kroepfl, Quaker North America
Thayne Larson, Bestfor Farms
Andy LaVigne, American Seed Trade Association
Brad Lubben, University of Nebraska-Lincoln
Klaas Martens, Martens Farm and Lakeview Organic Grain
Sylvester Miller II, Indigo
William Nelson, William J. Nelson, LLC
Nathan Rudgers, Farm Credit East
Ryan Schohr, Schohr Ranch
Mary Snapp, Microsoft
Michael Torrey, Michael Torrey Associates, LLC
Darci Vetter, Edelman
Craig Yunker, CyFarms/Batavia Turf

Farm Foundation Staff

Shari Rogge-Fidler, President & CEO
Timothy Brennan, Vice President, External Affairs
Martha King, Vice President, Programs and Projects
Amy Keane, Senior Director, Finance and Board Secretary
Morgan Craven, Senior Manager, Events
Kelly Johnson, Executive Administrative Assistant
Todd Price, Senior Manager, Development, as of March 2021
Naomi Millán, Marketing and Communications Manager, as of December 2021
In Memoriam:

John Miller, Board of Directors member, Development Committee member, Round Table Fellow, BNSF Group Vice President for Industrial Products, and a dear friend of Farm Foundation, passed away in October 2021.
Farm Foundation Programs

Farm Foundation Round Table

The Farm Foundation 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. The meetings 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. These exchanges 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. Due to challenges posted by the COVID-19 pandemic, the 2021 Round Table meetings were held virtually. The January 2021 Round Table meeting centered on the future of animal agriculture, with topics focused on policy, consumer behavior, and the global market landscape for animal protein. The June 2021 meeting focused on climate smart agriculture, touching on policy, carbon markets, and innovative technologies.
The Next Generation of Leaders

Farm Foundation expanded its roster of programs aimed at developing the next generation of agriculture and food leaders, adding the Young Agri-Food Leaders Program and Young Farmer Accelerator Program, which complement the energy created by the long-standing Cultivators program, as well as the Congressional Fellows and Agricultural Scholars programs.

Cultivators

Since June 2013, Farm Foundation Round Table meetings have included as special guests undergraduate and graduate-level students in food and agriculture. 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. The Cultivator program is funded by a grant from BNSF Railway.

The January 2021 Cultivator class included: Christopher Danner, University of Minnesota; Carson Edge, Auburn University; Ailie Elmore, University of Illinois at Urbana-Champaign; Jacob Lehman, University of Florida; Morgan Mathison-Skee, Michigan State University; and Javier Medina-Sanchez, The Ohio State University. The June 2021 Cultivator class included: Shweta Adhikari, University of Georgia; Octavio Guimaraes, Colorado State University; Lacey Lingelbach, University of Florida; Laura van der Pol, Colorado State University; Vivian Vuong, University of California, Davis; and Janeva Williams, North Carolina Agricultural & Technical State University.

Young Agri-Food Leaders

The Farm Foundation Young Agri-Food Leaders program seeks to actively engage emerging leaders in food and agribusiness, from ages 25-40 years old, in a yearlong series of interactive learning and networking experiences. In 2021, the Young Agri-Food Leaders participated in a variety of Farm Foundation events including the January 2021 Round Table meeting. First selected in June 2020, the cohort was extended through the end of the 2021 calendar year due to challenges posted by the COVID-19 pandemic.

The 2020-21 Young Agri-Food Leaders included: Emily Hennessee, The Good Food Institute; Tristan Hudak, Ag BioTech; Nicole Ledoux, 88 Acres; Sylvester Miller II, Indigo Ag; Erin (FitzPatrick) Nazetta, Broadview Group; Fabiola Perez, John Deere; Andrew Uden, AgVision International; Stephanie Westhelle, Fairtrade America; Emily Zakowski, California Department of Food and Agriculture’s Office of Pesticide Consultation and Analysis; and Michael Zorger, The Cohen Group.
Farm Foundation Programs

Young Farmer Accelerator Program

The Farm Foundation Young Farmer Accelerator Program engages farmers from 21-40 years old in a yearlong series of interactive learning and networking experiences, focused on gaining a deeper understanding of a wide variety of agriculture, agribusiness, and government issues. Many of the Young Farmer Accelerator participants came to Illinois to meet face-to-face for the first time and attend the 2021 Farm Progress Show.

First selected in June 2020, the cohort was extended through the end of the 2021 calendar year due to challenges posted by the COVID-19 pandemic. The 2020-21 Young Farmers included:

Tiffany Beiley, Bayside Sod/Honeside Farms/The Florida Beef Alliance; Aaron Clark, Cloverleaf Farm; Jess Daily, Mainstay Farming Partnership; Gracie Danner, Danner Family Grain; Erin Galloway, Our Wyoming Life/Edible Prairie Project; Luke Gosse, Blue Diamond Farming Company; Erin Hargrove, Boxcar Acres; Michael Hill, H&A Farms; Alexis Mena, Universe City; Georgina Sarpong, Abundance Farm; Larna Schnitker, Schnitker Farms; Brad Stinson, Duda Farm Fresh Foods Inc.; and Stan Usery; Usery Consulting, Inc.

Agricultural Scholars Program

The Farm Foundation Agricultural Scholars program seeks to actively engage graduate-level scholars in government and agricultural policy work with a year-long series of intensive, hands-on learning experiences. This included attending and presenting at the Agricultural & Applied Economics Association annual meeting in August 2021 in Austin, Texas.

In 2021, Farm Foundation’s second cohort of Ag Scholars included:
Andrew Anderson, Kansas State University; Brian Cornish, Auburn University; Matthias Kunerth, South Dakota State University; McKenzie Carvalho, Mississippi State University; Nails McCraney, Florida A&M University; Nathanial Trull, Oregon State University; Noé Nava, University of Illinois at Urbana-Champaign; Sarah Sellars, University of Illinois at Urbana-Champaign; Shelby Brewer, Mississippi State University; and Zachary Neuhof, Purdue University.
Agricultural Economics Fellowship

New in 2021, the Farm Foundation Agricultural Economics Fellowship was designed to nurture emerging leaders, and provided a post-Ph.D. agricultural economist with a unique yearlong opportunity to be mentored and mentor, provide thought leadership through publications and speaking appearances, expand their network, manage high-visibility projects and elevate their stature and reputation in the food and agricultural sectors. The fellowship was a 12-month, part-time engagement from May 2021 through April 2022.

Alejandro Plastina, Ph.D., an associate professor at Iowa State University, was named Farm Foundation’s first Ag Econ Fellow. Dr. Plastina’s area of specialization is agricultural production and technology, with an emphasis on farm business and financial management. His recent publications have addressed the economics of conservation practices such as cover crops and subfield land-use change from corn-soybean rotations into switchgrass, as well as agricultural productivity analyses.

During his fellowship, he published an issue report, “The US Voluntary Agricultural Carbon Market: Where to From Here?” as well as several blog posts on cover crops, conservation practices, and carbon markets, among other topics. Dr. Plastina met with the Agricultural Scholars and participated in in Farm Foundation Forums and conferences.
Farm Foundation Projects

Accelerating Ideas

By fostering productive dialogue across stakeholders and generations, Farm Foundation amplifies and fuels promising ideas, driving toward practical solutions that will strengthen the food and agriculture system. Farm Foundation organizes project work on four strategic priorities: conservation and sustainability, digital agriculture, farmer health, and market development and access.

Conservation and Sustainability

Farm Foundation works to build understanding of the conservation priorities of farmers, ranchers, and landowners, as well as the economic impacts of implementing conservation tools for individual operations.

In April 2021, Farm Foundation and the Canadian Agri-Food Policy Institute (CAPI) hosted the *Dialogues on Trade and Climate Change* series on April 7 and 9, 2021. Agricultural trade in the context of a global environment in which climate change policies have become increasingly ambitious and diverse among international players was the focus of the conversations. Topics included climate change policies and their impacts on agricultural production and trade, border carbon adjustments as a mechanism for adjudicating among climate change policies amidst global competitors, and how various industry players are adapting to new policies through opportunities like carbon markets and offsets, sustainable sourcing, and investments.

Another example of our work in conservation is the joint project Farm Foundation undertook with Openlands on the future of food, farming and conservation in McHenry County and Will County in Illinois. Held July 2021, the *Dialogues on the Future of Food, Farming and Conservation* series brought together farmers, conservationists, planners, residents, and business leaders alike to discuss current trends in farming and natural resource protection and collaborate on how best to collectively shape future strategies and decisions around local land use together.

Lastly, work concluded on the Farm Foundation Conservation Innovation Grant, *Soil Health Economics: Informing Producers’ Conservation Decisions and Soil Renaissance*, with the research indicating that the net return per acre associated with the adoption of a cover crop system varied among cover crop species.
Digital Agriculture

Farm Foundation looks around the corner at how new technologies will reshape the future of the industry, including social, economic and consumer impacts.

One novel approach in this area of work was the first-ever Farm Foundation hackathon held in March 2021 to develop prototype open-source code. With the **Great Pork Hackathon** we actively worked to solve a data gap in the pork supply chain: modeling an “Advance Ship Notification” (ASN) for pigs via the Trellis API Framework as a two-way, real-time communication channel coordinating a farmer shipping pigs, a trucker hauling pigs, and a processor receiving pigs. The event was co-hosted with the Open Ag Technology and Systems (OATS) Center at Purdue University.

Continuing Farm Foundation’s work to advance data interoperability in agriculture, The Mixing Bowl, Purdue OATS, Centricity, and other collaborators hosted the **Regenerative Ranching Data Round Up** in August 2021. This event gathered a large, diverse, and global group of regenerative ranchers, landholders, value chain partners, software providers, conservationists and land trust representatives, scientists, academics, and more to link the information flows necessary to implement and scale the practice of regenerative grazing. Two high-impact challenges revealed were the standardization and calibration of soil sampling data and analysis; and enhancing the communication of the value of regenerative ranching practices (through digital certifications) to buyers and eaters.

In addition, in September Farm Foundation published an Issue Report entitled **Data Interoperability in Agriculture**. Written by Megan Shahan, a regenerative food and agriculture consultant with The Mixing Bowl, Better Food Ventures and TomKat Ranch Educational Foundation, the report served as a call to action since lack of structural and semantic interoperability limits the choices farmers have in adopting new technologies and creates barriers to efficiency in utilizing software from multiple providers and devices.
Farmer Health

Farm Foundation is interested in pursuing projects that create practical solutions for all aspects of farmer health, including not just mental health, but also physical and financial health.

To this end, we were pleased to be able to expand the service area of the Farm Family Wellness Alliance program, launched in 2020 in Iowa, to include all farm families in Illinois. All services are pre-paid through funding obtained by Farm Foundation, facilitating a farm family’s access to one-on-one coaching and counseling at no cost to them. Services include ongoing mental health counseling sessions, as well as resources to help with a variety of life needs such as health and nutrition management, organization and time management, career and retirement planning, childcare and elder care, and more. Farm Bureau hosted a one-hour webinar on July 28 spotlighting this initiative.

Market Development and Access

Farm Foundation has a long history of advising policymakers about issues of critical importance to the success of farmers and ranchers.

One such issue, the future of food and agriculture trade with China, was the impetus for a new collaboration for a salon series in five cities in agricultural regions most affected by trade with China. In November, Farm Foundation hosted the first two China Trade Salon Suppers in Minneapolis and Chicago. A joint project with KCoE Isom and funded by the Charles Koch Foundation, these exclusive events assembled high-level multi-stakeholder small groups for in-depth, off-the-record conversation. The salon series continued into 2022.

Focusing on market development in Africa, in October Farm Foundation collaborated with Purdue University and THRIVE Africa to host the THRIVE Africa Pitch Event, designed to help startup organizations put creative solutions into action. The event was held as part of the Global Agriculture Innovation Forum. Five finalists were selected to present their ideas for how to spark innovation in systems that impact agricultural producers, supply chain actors and marketers throughout the food-system value chain.
Farm Foundation® Forums

Productive Debate, Diverse Perspectives

Farm Foundation Forums continued to leverage the power of video conferencing platforms to reach a wider audience than ever before. Setting a new record for Farm Foundation, the March 2021 Forum drew 634 registrants for the online event. Farm Foundation Forums were made possible through a grant by Farm Credit.

Presenting the Forums exclusively by video conference facilitated fully recording all of the content and archiving it on the Farm Foundation YouTube channel, further broadening and lengthening each Forum’s potential impact as it is shared and viewed over time.

The Forums, which each aligned with one or more Farm Foundation strategic priority, included:

February 2021 Ag Trade: Outlook on Global Markets and Negotiations featured discussion with agricultural economists and trade experts with a broad view of the implications of global market conditions for commodities, equipment and other agricultural goods and services.

March 2021 Emerging Carbon Markets in Agriculture: Issues and Opportunities focused on the current state of ag carbon markets, including a discussion of the opportunity gaps and other challenges like measurement and validation.

April 2021 Understanding the EU Farm to Fork Strategy and Its Implications for U.S. Agriculture unpacked the EU Farm to Fork Strategy at the heart of the European Green Deal and its ambitious agenda to make Europe the first climate-neutral continent by 2050.

June 2021 Biologicals in Agriculture: Innovation, Science and Promise surveyed the landscape of biological crop protection in agriculture.

August 2021 Advancing Digital Agriculture at the Farm Level examined the barriers to and enablers of on-farm digital agriculture practices, broadly including topics such as rural broadband and connectivity, precision agriculture, data management and meeting user need.

October 2021 Keeping the Farm Together: Issues and Impacts of Current Tax Proposals explored possible federal tax changes on agriculture and rural estate planning.

December 2021 2022 Economic Outlook for Agriculture provided a look ahead at what the food and ag sectors could expect to see with respect to ag markets, trade, equipment, and the economics of rising input costs in 2022.
## 2021 Financials

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

<table>
<thead>
<tr>
<th>FINANCIAL POSITION:</th>
<th>December 31, 2021</th>
<th>December 31, 2020 (8 months)</th>
<th>April 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>4,773</td>
<td>3,587</td>
<td>1,308</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>893</td>
<td>166</td>
<td>165</td>
</tr>
<tr>
<td>Investments (mkt.)</td>
<td>28,768</td>
<td>27,782</td>
<td>24,035</td>
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<tr>
<td>Prepaid expenses</td>
<td>126</td>
<td>43</td>
<td>20</td>
</tr>
<tr>
<td>Equipment, net</td>
<td>9</td>
<td>16</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>34,569</strong></td>
<td><strong>31,594</strong></td>
<td><strong>25,557</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>315</td>
<td>202</td>
<td>208</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>109</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>424</strong></td>
<td><strong>223</strong></td>
<td><strong>208</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td>32,534</td>
<td>30,871</td>
<td>24,943</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>1,611</td>
<td>500</td>
<td>406</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>34,145</strong></td>
<td><strong>31,371</strong></td>
<td><strong>25,349</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>34,569</td>
<td>31,594</td>
<td>25,557</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACTIVITIES:</th>
<th>Year ended December 31, 2021</th>
<th>8 months ended December 31, 2020</th>
<th>Year ended April 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>379</td>
<td>309</td>
<td>230</td>
</tr>
<tr>
<td>Program</td>
<td>175</td>
<td>51</td>
<td>307</td>
</tr>
<tr>
<td>Investment return</td>
<td>3,151</td>
<td>6,477</td>
<td>(310)</td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>363</td>
<td>186</td>
<td>101</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,068</strong></td>
<td><strong>7,023</strong></td>
<td><strong>228</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td>918</td>
<td>464</td>
<td>970</td>
</tr>
<tr>
<td>Management &amp; general</td>
<td>1,487</td>
<td>630</td>
<td>1,106</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,405</strong></td>
<td><strong>1,094</strong></td>
<td><strong>2,076</strong></td>
</tr>
<tr>
<td><strong>INCREASE IN UNRESTRICTED NET ASSETS</strong></td>
<td><strong>1,663</strong></td>
<td><strong>5,929</strong></td>
<td><em>(1,748)</em></td>
</tr>
<tr>
<td><strong>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,474</td>
<td>279</td>
<td>286</td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>(363</td>
<td>(186)</td>
<td><em>(101)</em></td>
</tr>
<tr>
<td><strong>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</strong></td>
<td><strong>1,111</strong></td>
<td><strong>93</strong></td>
<td><strong>185</strong></td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td><strong>2,774</strong></td>
<td><strong>6,022</strong></td>
<td><em>(1,563)</em></td>
</tr>
<tr>
<td>Memo: Investments - unrealized gain/loss)</td>
<td>940</td>
<td>4,582</td>
<td><em>(1,569)</em></td>
</tr>
</tbody>
</table>

Farm Foundation modified its fiscal year to align with the calendar year in 2020. This financial report reflects full twelve month periods for the years ending April 30, 2020 and December 31, 2021 and an 8 month period for the shortened fiscal year of May 1, 2020 to December 31, 2020.
Financial Contributions

Building Thoughtful Funding Coalitions

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.

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 Next Generation programs.

The 2021 Development Committee:

Dan Basse, Chair
Cheri DeJong
John Foltz

David Gilmore
Steve Hageman
Robert Jones

John Miller
Nathan Rudgers

New Ways to Partner

The Seeders Program, which began September 2020, provides companies and other organizations an opportunity to partner with Farm Foundation to improve the entire food and agricultural value chain, and invest in the next generation of food and agricultural leaders.

Thank you to our 2021 Seeders:

Bayer Crop Science
Cargill, Deere & Co.
Koch Agronomic Services
MetLife
Microsoft
OSI
Quaker Oats

New in 2021, the Friends of Farm Foundation program gives individuals who are interested in supporting Farm Foundation’s work at a level that makes sense for them while also reaping benefits like special access to Farm Foundation content.
The 2021 Honor Roll of Donors

Innovator’s Circle: $250,000 to $499,999
BNSF Railway Foundation: Angela Caddell & John Miller

Trailblazer’s Circle: $100,000 to $249,999
Dan Basse
Deere & Company: David Gilmore
Quaker Oats PepsiCo: Kristin Kroepfl
Mark and Jackie Scholl

Builder’s Circle: $50,000 to $99,999
Nick and Mary Babson
Hageman Foundation – Steve Hageman
Elizabeth L. Hund
Jerome Lyman
Mary Snapp
Sustainer’s Circle: $25,000 to $49,999

Anonymous
The De Jong Foundation
Howard Haldeman
Christine and Eddie Hamilton
Gary and Marg MacDonald
Microsoft Philanthropies: Mary Snapp
Millet Trice Family Fund
Openlands
Stand Together Foundation

Partner’s Circle: $10,000 to $24,999

Bayer Crop Science: Michael Parrish
Cargill
Cheri De Jong
George Hoffman
Farm Credit Council: Brittany Jablonsky
GATX Corporation
Hormel Food Corporation: Jeff Grav
Iowa Farm Bureau
Microsoft
National Pork Board
OSI Group LLC
Purdue University
Total Semios USA Inc.
Stewardship Circle: $5,000 to $9,999

Charles Ahlem
Gregory Doud
DTN/Progressive Farmer: Gregg Hillyer
Florida Crystals Corporation
Florida Dept. of Ag. and Consumer Services
Steven Irsik
K-Coe Isom
Thayne Larson
Andrew W. LaVigne
Larkin Martin
Lance Woodbury

Planter's Circle: $1,000 to $4,999

Duane Acker
Ag Health and Safety
Alliance
AGR Partners LLC
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