



2019 ANNUAL REPORT





OBJECTIVE
ANALYSIS.
CONSTRUCTIVE
DIALOGUE.
INNOVATIVE
IDEAS.

CHAIRMAN'S MESSAGE



One of the most impressive elements of Farm Foundation is its dynamic nature. While honoring its heritage in serving the food and agriculture sector for more than eight decades, the work of Farm Foundation is laser focused on the issues of today that will shape the future. This FY2019 Annual Report details that work. I want to focus on two programs that demonstrate the unique and valuable service Farm Foundation provides.

In December 2018, Farm Foundation announced a framework for stewardship of antibiotic use in food animal production. This framework was the result of a two-year dialogue with representatives from major livestock species groups, retailers, food and foodservice companies, pharmaceutical companies and NGOs. Farm Foundation led that dialogue in collaboration with the Pew Charitable Trusts.

As we noted when we released the framework, there is a broad consensus across the food animal industry that we must continue to drive and demonstrate antibiotic stewardship in animal agriculture. The framework is the product of the broad range of stakeholders involved in this issue coming together to communicate their commitment to continue antibiotic stewardship practices in a transparent and meaningful manner.

As a participant in those sessions, I can attest to the fact that representatives from all segments of the value chain participated, and that the conversations, while civil and respectful, were at times difficult. Common ground was found, however, in the need to communicate the stewardship the industry has and continues to practice in the use of antibiotics. Many of the stakeholders participated in this dialogue solely because of Farm Foundation's leadership and long-standing history of objectivity. I am very proud of the work that was accomplished, and the Foundation's role in making it a reality.

FY2019 also saw Farm Foundation launch the Food and Agricultural Trade Resource Center, an informational resource designed to bring clarity to trade discussions and enable informed debate and dialogue on trade policy issues. Given the dynamics of today's agricultural trade situation, a basic understanding of food and agricultural trade is critical. Through its home on the Farm Foundation website, the Trade Resource Center offers primers on the basic tools of trade agreements, as well as more detailed analyses of larger trade issues and actions—all to support informed dialogues on the subject. Again, Farm Foundation's reputation for objective information has made this Resource Center a valuable informational tool.

In October 2018, the Center commissioned one of the first in-depth analyses of the newly announced United States-Mexico-Canada Agreement (USMCA). This was followed in February 2019 with a report on the ramifications of the United States' withdrawal from the Trans-Pacific Partnership. In April 2019, the Trade Resource Center hosted its first conference, *Agricultural Trade in a Time of Uncertainty*, drawing more than 130 participants to discuss the status of global trade issues.

In FY2019, the Foundation completed a total redesign of its website—<https://farmfoundation.org>. The new site highlights the unique work of the Foundation, using more graphic elements and user-friendly navigation tools, while still retaining the multitude of resources generated in Foundation programs and projects.

The agriculture and rural communities of today are vastly different from 1933 when the Foundation was created. Yet the mission and goals of Farm Foundation remain the same—to help the people of our nation's agriculture and food sector, as well as those affected by their work, stay attuned to the forces shaping the future and to prepare today to thrive tomorrow. While we value the heritage of those leaders who went before us, our focus is on the future as we vigilantly work to help public and private decision makers examine critical evolving issues.

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. In fact, the FY2019 Annual Fund drive set a record, with total contributions of more than \$346,000.

With this report, I conclude my two-year term as Chair of the Farm Foundation Board of Directors, handing the helm to the very capable hands of Alabama farmer Larkin Martin. I have had the privilege of working with an outstanding Board of Directors and staff during my two years as Chairman. I am deeply honored to have been able to serve with such dedicated and outstanding individuals.

My thanks to all who have supported me and the Foundation through your work and financial gifts. You are the engine that keeps the Foundation strong, vibrant and focused on helping the food and agriculture sector and the people of rural America build a thriving future.



Joe Swedberg

Chair

Farm Foundation Board of Directors

FARM FOUNDATION LEADERSHIP

Farm Foundation is the operating entity charged with carrying out the programming mission of the Legge Lowden Farm Foundation Trust. The 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 the Foundation's mission, and help to identify the diverse stakeholders in farming, business, academia, NGOs and government who enrich 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 FY2019, members of the Board of Trustees were: Joe Swedberg, Chairman; Chuck Ahlem; Phil Ashcraft; Craig Yunker; Elizabeth Hund, Treasurer; and Constance Cullman, Farm Foundation, an ex officio member.



FY2019: MAY 1, 2018 THROUGH APRIL 30, 2019***Farm Foundation Board of Directors***

Chuck Ahlem, Charles Ahlem Ranch
Philip Ashcraft, Loveland, CO
Dan Basse, ARC Communications
James Borel, DuPont, *retired*
William Buckner, Noble Research Institute, *resigned March 2019*
Jonathan Bryant, BASF Plant Sciences
Luke Chandler, Deere & Company
Richard Crowder, Virginia Tech
Charlene Finck, Farm Journal Media
Gregg Hillyer, Progressive Farmer
George Hoffman, Restaurant Services Inc.
Elizabeth Hund, U.S. Bank, *retired*, Treasurer
Robert Jones, University of Illinois
Jackie Joyner-Kersee, Jackie Joyner-Kersee Foundation
A.G. Kawamura, Orange County Produce
Thayne Larson, Bestifor Farms
Andy LaVigne, American Seed Trade Association
Brad Lubben, University of Nebraska, Lincoln
Jerome Lyman, McDonald's Corporation, *retired*
Klaas Martens, Martens Farm and Lakeview Organic Grain
V. Larkin Martin, Martin Farms, Vice Chair
John H. Miller, BNSF Railway Company
William Nelson, William J. Nelson, LLC
Nathan Rudgers, Farm Credit East
Mark Scholl, J&M Scholl, Inc., Past Chair
Joe Swedberg, Hormel Foods Corporation, *retired*, Chair
Michael Torrey, Michael Torrey Associates, LLC
Darci Vetter, Edelman
Craig Yunker, CyFarms/Batavia Turf

Staff of Farm Foundation

Constance Cullman, President/CEO
Timothy Brennan, Vice President, External Affairs
Megan Provost, Vice President, Policy and Programs
Mary Thompson, Vice President, Communications, *retired April 2019*
David Shamsi, Senior Finance Manager, *resigned December 2018*
Amy Keane, Senior Director, Finance, *as of March 2019*
Morgan Craven, Senior Manager, Events
Michelle Jensen, Operations Manager

FARM FOUNDATION ROAD MAP

MISSION:

Farm Foundation is an agricultural policy institute cultivating dynamic non-partisan collaboration to meet society's needs for food, fiber, feed and energy. Since 1933, we have connected leaders in farming, business, academia, organizations and government through proactive, rigorous debate and objective issue analysis.

OUR PURPOSE:

Catalyze robust debate to ensure informed policy decisions

AREAS OF WORK:

- Resource management and stewardship
- Science and technology
- Building knowledge and leadership capacity
- Understanding the evolving business climate

FARM FOUNDATION 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



FARM FOUNDATION PROGRAMS

FOOD AND AGRICULTURAL TRADE RESOURCE CENTER

The U.S. food and agriculture sector exports nearly \$140 billion in commodities and value-added goods, making it one of the nation's only sectors with a trade surplus. However, tariff escalations and other trade barriers by the United States and some of its key trading partners may alter long-standing trading relations, changing the landscape of global agricultural trade and potentially creating an era of market unpredictability for farmers, ranchers, agribusinesses and food processors.

Recognizing that a basic understanding of food and agricultural trade is critical to quality, civil discussions, Farm Foundation launched the Food and Agricultural Trade Resource Center in October 2018. The goal of the Center is to provide clear, concise and unbiased trade information that helps to bring clarity to trade discussions and enables productive dialogue on trade policy issues.

Through its home on the Farm Foundation website (<https://farmfoundation.org/trade>), the Resource Center offers an electronic information

hub, featuring primers on the basic tools of trade, as well as in-depth analyses of trade issues. The Center has also launched a blog, inviting stakeholders to provide perspectives on current issues for discussion.

An Advisory Committee of agricultural leaders, researchers, trade experts, and consultants provides leadership on the direction of the Resource Center's work. The Foundation is also continuing its work with the Canadian Agri-food Policy Institute (CAPI) to develop informational trade tools and discussion opportunities.

One of the first in-depth analyses of the then-newly created United States-Mexico-Canada Agreement (USMCA) was commissioned by the Resource Center and completed by agricultural economists at Purdue University. The findings, presented at the October 2018 Farm Foundation® Forum, drew international attention. At the March 2019 Forum, the Resource Center and CAPI presented analyses examining the impact of Trans-Pacific trade on the food and agricultural sectors of the United States and Canada.

The Resource Center hosted its first conference, *Agricultural Trade in a Time of Uncertainty*, on April 30, 2019. The one-day event, which drew more than 130 participants, examined issues and players in today's global trade arena, including the World Trade Organization, free trade agreements and sanitary and phytosanitary trade barriers.



FARM AND FIELD CONGRESSIONAL FELLOWSHIP PROGRAM

Farm Foundation created the Farm and Field Congressional Fellowship Program to provide boots-on-the-ground educational opportunities for congressional staff to learn more about food and agricultural issues. The program, funded entirely by Farm Foundation, offers a three-day tour of selected agricultural regions, with hands-on exposure to diverse agricultural production, processing and marketing systems, and a variety of perspectives on critical agricultural issues from the people who work daily with those issues.

Farm Foundation staff hosted a tour in August 2018 in Indiana, visiting dairy and egg production operations and the research facilities of a major agrichemical firm, as well as interacting with students and agriculturalists at the Indiana State Fair. In February 2019, the congressional tour visited forestry, specialty crop and agritourism operations in Oregon. More than 30 staff from the U.S. House of Representatives and Senate have participated in the program since it began in February 2018.



STEWARDSHIP OF ANTIMICROBIAL DRUG USE IN FOOD ANIMALS

In December 2018, a framework for antibiotic stewardship in food-producing animals was announced, the culmination of a two-year dialogue among a diverse stakeholder group that included livestock producers, species groups, retailers, food companies, trade associations, professional groups and other NGOs. Farm Foundation lead that dialogue in collaboration with the Pew Charitable Trusts.

There was broad consensus among the dialogue stakeholders that it was important to continue to drive and demonstrate antibiotic stewardship in animal agriculture. The framework is the product of the stakeholders coming together to communicate their commitment to continue antibiotic stewardship practices in a transparent and meaningful manner. The 15 core components of the antibiotic stewardship framework are based on the importance of veterinary guidance and partnership, disease prevention strategies and optimal treatment approaches, as well as effective recordkeeping and a culture of continuous improvement and commitment to antibiotic stewardship. The framework's principals are intended to help ensure that stewardship programs have a clear scientific basis, are transparent, minimize the risk of unintended consequences, encourage alternatives to antibiotics and focus on long-term sustainability.

In September 2018, Farm Foundation collaborated with USDA's Economic

Research Service to present a conference examining the challenges for economic analysis of antibiotic use in food animals. Over the previous two years, market and regulatory changes regarding the use of antibiotics in food animals have brought significant operational changes to private companies and livestock producers. Public and private decision making on policies and production may involve information on changing market conditions, the economic benefits and costs of changing antibiotic use, or how and how much use is made of antibiotics. But gathering and analyzing that information presents such challenges as confidentiality, assessing differing production systems, and defining appropriate metrics. The conference was an opportunity for more than 100 economists, educators, veterinarians, government agency staff and researchers to discuss issues of economic costs and benefits, data collection and data use, potential public policies, and how to incentivize the development of new animal pharmaceutical products to which antibiotic resistance is less apt to develop.

These two projects build on informational and educational work Farm Foundation did in 2015 and 2016 to help livestock producers, veterinarians and feed suppliers prepare for implementation of the U.S. Food and Drug Administration's Revised Veterinary Feed Directive (VFD) rule, which took effect Jan. 1, 2017.



A September 2018 conference hosted by Farm Foundation and USDA's Economic Research Service brought together more than 100 economists, educators, veterinarians, government agency staff and researchers to discuss the challenges for economic analysis of antibiotic use in food animals.

What's on the Horizon for E-Connectivity in Rural America?

Farm Foundation spearheaded a series of listening sessions across the country to gather data on how a lack of quality broadband service impacts business, education, medical services and quality of life in rural America.

Between June and September 2018 listening sessions took place in Minnesota, Alabama and Colorado, with specific emphasis on how quality broadband can enhance educational, business and medical services. These sessions, which drew more than 130 participants, were an opportunity for broadband providers and the people who use—or would like to be able to use—broadband to provide input on how to improve services in rural America. Stakeholders emphasized the need for collaborative efforts to enhance rural broadband services so that rural communities have the potential to fully participate in the 21st century economy.



This project began with an April 2018 kick-off in Washington, D.C., featuring U.S. Secretary of Agriculture Sonny Perdue and Federal Communications Commission Chairman Ajit Pai. Collaborating with Farm Foundation on this project were CoBank, NTCA-The Rural Broadband Association, National Rural Electric Cooperative Association, the National Rural Utilities Cooperative Finance Corporation, and the U.S. Department of Agriculture.



At a listening session in Alabama, hosted by Farm Foundation, the challenges related to improving broadband services in rural America were discussed by, from left, Steve Foshee of Tombigbee Energy Cooperative, Jake Cowen of Troy Cable, and Fred Johnson of Farmers Telecommunications Cooperative. Farm Foundation President Constance Cullman, at right, moderated the session.

CIG Grant with NRCS

Through a Conservation Innovation Grant from USDA's Natural Resources Conservation Service, Farm Foundation is leading a multi-year project to build a database on the economics of conservation practices that promote soil health. The findings will help to enhance producer and land owner decision-making on conservation practices. This work complements work Farm Foundation continues to pursue with the Soil Health Institute on the development of decision-making tools on the economics of soil health practices.



Farm Foundation Issue Reports

More than a decade after they were first launched, Farm Foundation continues to use its *Issue Reports* as a communication tool to extend the reach of projects, as well as to highlight issues shaping the future of the food and agriculture sector. *Issue Reports* are tools to inform and stimulate discussion among stakeholders on options and alternatives to key issues.

Farm Foundation Issue Reports published in FY2019 included six papers commissioned as part of the April 2018 conference, *Economic Returns to Rural Infrastructure*. That conference was a collaboration of Farm Foundation and USDA's Economic Research Service.

March 2019: *Agriculture and the Judicial Branch: The Third Leg of Governance*

September 2018: *Economic Returns to Rural Infrastructure Investment: The Economically-Efficient Composition of Rural Infrastructure Investment*

September 2018: *Economic Returns to Rural Infrastructure Investment: Theory and Practice of Prioritizing Infrastructure Projects*

September 2018: *Economic Returns to Rural Infrastructure Investment: Productivity and Quality-of-Life Benefits to Rural Infrastructure*

September 2018: *Economic Returns to Rural Infrastructure Investment: Local Perspectives on Rank and Selection of Infrastructure Projects*

September 2018: *Economic Returns to Rural Infrastructure Investment: Impacts of USDA Broadband Loan & Grant Programs: Moving Toward Estimating Rate of Return*

September 2018: *Economic Returns to Rural Infrastructure Investment: Economic Impacts, Costs and Benefits of Infrastructure Investment—Review of the Literature*



About this Issue Report

This Farm Foundation Issue Report examines the role of the judicial branch of the U.S. government in shaping the nation's agricultural policies and regulations. The authors would like to thank Ellen Steen of the American Farm Bureau Federation; Danielle Quist of the International Dairy Foods Association; Kristin Landis of the Biotechnology Innovation Organization; Rachel Lattimore of CropLife America; and Stanley Abramson and Donald McLean of Arent Fox LLP, for the role each had in development of this paper.

While perhaps not as obvious as activities in the legislative or executive branches, court decisions have the potential to significantly impact the agricultural sector and the policies directing its operations. The founders of the United States created three branches of government (the legislative branch) system of checks and balances. Actions taken in Congress (the legislative branch) may ultimately give rise to and by regulatory agencies (the executive branch) can direct the actions of litigation in the judicial branch, yielding decisions that can direct the actions of Congress, state and federal agencies, farmers and agribusinesses.

Litigation can be used as a tool—by agriculturalists, activists, consumers, or governments—to change policy and/or shape how agriculture is practiced. This Issue Report examines three areas of law where courts have been leveraged to most to change policy and shape how agriculture is practiced. It also looks at one issue that encompasses all of these areas—litigation involving agricultural biotechnology—to illustrate how long, complicated and impactful the judicial process can be.

Laws and Litigation

In agriculture, litigation arises most frequently in the areas of administrative, environmental, and regulatory law.

Administrative Laws: Nearly every part of agriculture—from seeds, to food

Authors:
Karen Carr is a partner at Arent Fox LLP. She holds a bachelor's degree in political science from the University of North Carolina at Chapel Hill, and a law degree from the University of Oregon.
Megan Provost is Vice President of Policy and Programs at Farm Foundation. She holds a bachelor's and master's degree in agricultural economics from Oklahoma State University and a law degree from the George Washington University Law School.

Farm Foundation



Authors:
Mark Burton is a Professor at the University of Tennessee and Director of Transportation Economics at the University of Tennessee's Center for Transportation Research.
Wesley W. Wilson is a Professor in the Department of Economics at the University of Oregon.

Farm Foundation

Commissioned papers:
This paper was one of six commissioned as part of the workshop, *Economic Returns to Rural Infrastructure Investment*, organized by Farm Foundation and USDA's Economic Research Service (ERS). The workshop took place April 10-11, 2018, in Washington, D.C. A seventh paper, which had already been published, was also presented at the workshop because of its high relevance to the topic. All seven full papers are available on the Farm Foundation website, <https://farmfoundation.org>. Farm Foundation gratefully acknowledges ERS' Railway for its support of the commissioned papers.

The findings and opinions expressed in this paper are those of the authors and do not necessarily reflect the views of the Farm Foundation.

The Economically-Efficient Composition of Rural Infrastructure Investment

There is a widely-held view that public-sector investments, while necessary everywhere, are particularly important in rural areas. Perhaps because the need for public-sector investment in rural communities is so readily accepted, discussions of these investments skip immediately to the form and effect of spending, with few questions about why the public sector often provides resources that would, in other settings, be supplied privately.

The explanation lies in two basic economic realities. First, even in urban settings most publicly-provided infrastructures are tied to services that are provided over networks—things like highways, railroads, electricity distribution grids, water supply systems, or telecommunications networks. Network industries require service providers to incur high sunk costs, i.e. costs that can't be recovered if the seller decides to leave. Moreover, in the case of rural communities, smaller populations make it hard to spread these fixed and sunk network costs across a sufficient number of buyers to keep costs low.

The result is that new network services emerge slower in rural areas and, when they do arrive, there is often only sufficient demand to support a single seller. This natural monopolist, if left alone, will throttle output to yield monopoly prices. History shows that this is often the case.

Farm Foundation Forums

The 13th year of Farm Foundation® Forums provided opportunities for more than 1,600 food and agriculture thought leaders to have meaningful conversations on issues ranging from trade to human capital needs.

Forums generally take place at the National Press Club in Washington, D.C. A free audiocast of each Forum, made possible by a grant from Farm Credit, expands the audience across the nation. FY2019 marked the first time the Forum went on the road, with the April 23, 2019, Forum taking place on the campus of Ohio State University. The April 2019 Forum was also the 90th Forum since the program's inception.

May 2018: *A Conversation with the Ambassadors: Trade War or Rhetoric?*

July 2018: *Gene Editing—Opportunities and Challenges*

September 2018: *The ROI on Higher Education in Food and Agriculture*

October 2018: *Tariffs and USMCA—Impacts on U.S. Agricultural Trade*

November 2018: *What the Midterm Elections Mean for Food and Agriculture*

February 2019: *The Realities of Implementing the 2018 Farm Bill*

March 2019: *U.S. and Canadian Perspectives on Trans-Pacific Trade*

April 2019: *Human Capital Challenges in the Food and Agriculture Sector*



The November 2018 Forum (photo at left) featured an analysis of the mid-term elections by a panel of agricultural journalists, including from left, Sara Wyant of Agri-Pulse, Helena Bottemiller Evich of Politico, Teaganne Finn of Bloomberg Government, and Chris Clayton of DTN/Progressive Farmer. Participating in the panel but not pictured was Jerry Hagstrom of The Hagstrom Report and the National Journal. In March 2019, analyses of Trans-Pacific trade was the topic for, from left, Farm Foundation President Constance Cullman, Purdue University's Dominique van der Mensbrugghe, and CAPI President Don Buckingham.

FARM FOUNDATION® ROUND TABLE

As a conversation catalyst, Farm Foundation engages thought leaders across the food and agriculture value chain in meaningful discussion and debate to generate mindful decision making.

One example of this unique work is the Farm Foundation® Round Table, an invitational discussion group comprised of agricultural and agribusiness leaders from across the North American food and agriculture value chain. These leaders meet twice yearly to examine current and emerging issues. Programs are designed to explore ideas, analyses and insights that participants may use in their own work.

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 what is today the Farm Foundation Round Table.

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



Infrastructure was the focus of the June 2018 Round Table meeting in Bettendorf, IA. A barge trip down the Mississippi River took the group through Lock and Dam 11, where they could see the challenges of traffic on one of the nation's busiest river thoroughfares. During a day and a half of meeting sessions, Round Table members and their guests heard perspectives from industry leaders, financial experts and academic researchers, as well as representatives from rail, port and river transportation operations.

For the January 2019 meeting, Round Table members gathered in San Mateo, CA, to examine innovation in the food and agriculture sector. The proximity to Silicon Valley meant the meeting featured the investors, leaders and innovators of high-tech companies working in food and agriculture.



The 2018-2019 Round Table Steering Committee: Front row, from left: John Cottingham, Cheri DeJong, John Foltz, Kelly Shea and Michael Seyfert. Back row, from left: Lisa Moon, Ryan Schohr, Chairman David Hill, Shane Burgess and Vice Chair Dawn Riley. Not pictured: Jonathan Bryant and the late Don Holcomb.

THE NEXT GENERATION OF LEADERS CULTIVATORS

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

The students' participation provides Round Table members 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. A Round Table member volunteers to serve as a mentor for each student, 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.

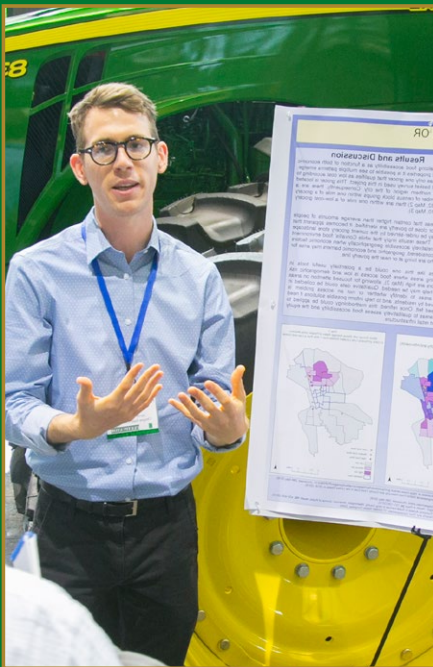
As part of their participation, students present Round Table members with information on their specific areas of study. Each student brings a poster summarizing his/her work, gives a presentation about their studies at the Thursday breakfast, and is available during meeting breaks for questions and discussions with Round Table members.

The June 2018 Class of Cultivators and the January 2019 Class of Cultivators were the 11th and 12th classes, respectively, and brought to 73 the number of students who have participated since the program began. Students are nominated by their college Deans and selected by a committee of Round Table members to participate in each meeting. Funding to pay the students' meeting costs is provided through a grant from BNSF Railways and support from Round Table members and their companies.



I first wanted to express my gratitude for taking time to make the Farm Foundation Round Table event a great experience for the Cultivators. It truly was a valuable opportunity to network and learn!

Tony Rice, College of Agricultural Sciences, Pennsylvania State University



Top row of photos from left:

Jacob Parsons, Oregon State University; Claudia Hissong, Kansas State University; and Trevon Andrews, South Carolina State University



The January 2019 Class of Farm Foundation Cultivators: Back row from left, Jenny Presgraves of Clemson University; Kalyn Diederich, University of California, Davis; Beverly Álvarez Torres, University of Puerto Rico; and Kylie Phillips, University of Florida. Front row from left, Trevon Andrews of South Carolina State University; Will Moreland of Kansas State University; and Tony Rice of Pennsylvania State University.

FINANCIALS

Audited Consolidated Financial Highlights (\$000's)

FINANCIAL POSITION:

	April 30, 2019	April 30, 2018	April 30, 2017
ASSETS			
Cash and equivalents	962	1,227	622
Receivables, net	108	134	58
Investments (mkt.)	26,160	25,902	25,185
Prepaid expenses	19	21	42
Equipment, net	31	34	6
Total	27,280	27,318	25,913
LIABILITIES			
Accounts payable and accrued expenses	331	256	294
Deferred revenue	36	5	62
Total	367	261	356
NET ASSETS			
Unrestricted	26,691	26,832	25,294
Temporarily restricted	222	225	263
Total	26,913	27,057	25,557
LIABILITIES AND NET ASSETS	27,280	27,318	25,913

ACTIVITIES:

	FY 2019	FY 2018	FY 2017
REVENUE			
Contributions	340	295	257
Program	460	482	397
Investment return	1,263	2,748	2,926
Satisfaction of program restrictions	127	69	80
Total	2,190	3,594	3,660
EXPENSES			
Program	1,421	1,094	1,077
Management & general	910	962	844
Total	2,331	2,056	1,921
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(141)	1,538	1,739
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS			
Contributions	123	32	164
Satisfaction of program restrictions	(126)	(69)	(80)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	(3)	(38)	84
CHANGE IN NET ASSETS	(144)	1,500	1,823
Memo: Investments - unrealized gain/(loss)	144	1,348	2,227

FINANCIAL CONTRIBUTIONS

Since its founding in 1933, Farm Foundation's work and legacy has been protected and advanced by generation after generation of leaders. Building on the work of our founders, each subsequent generation has strengthened Farm Foundation in thoughtful and, at times, game-changing ways.

The 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 are 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. The Foundation has taken the same approach with fundraising. Rather than rely on a large, single donor to fund a project, the Foundation works carefully to build thoughtful coalitions of funders who share the Foundation's ideals and value its unique approach.

Thanks to the generous support of Round Table members, foundations, corporations and others, the Farm Foundation raised more than \$346,150 in the FY2019 Annual Fund effort—a new record! We are deeply appreciative of the generosity and the investments made in the work of the Foundation. These gifts support the day-to-day work of the Foundation, as well as specific projects such as the Food and Agricultural Trade Resource Center, Farm Foundation® Forums and the Cultivator Program.

The FY2019 Development Committee:

Jerome Lyman, Chair

Charlene Finck

John Miller

Nathan Rudgers

Mark Scholl

Joe Swedberg

Craig Yunker

Chairman's Table

\$10,000 or more

Bayer Crop Science

BNSF Railway Foundation

Barry Bogseth

Luke Chandler

Corteva Agriscience

Deere and Company

Farm Credit

Hormel Foods Corporation

Steven Irsik

Jerome Lyman

Gary and Marg MacDonald

Metlife Foundation

John Miller

Michael Parrish

Joe Swedberg

Syngenta

President's Team

\$5,000 to \$9,999

Agri-Pulse Communications

BASF Corporation

Dan Basse

James Borel

Jonathan Bryant

Cheri DeJong

Ed Eggers

FMC Corporation

Steve Hageman

George Hoffman

Mary Snapp

Darci Vetter

Catalysts

\$2,500 to \$4,999

Jay Armstrong
William Buckner
Karen Carr
Hub Daniel
Charlene Finck
Arent Fox LLP
Steve Halbrook
David Hill
Gregg Hillyer
Elizabeth Hund

Michael Jacobson
Michael Johanns
Robert Jones
Jackie Joyner-Kersee
Andy LaVigne
Larkin Martin
Terry McClure
William Niebur
Paul Patterson
John Piotti

Cheryl Queen
Rob Robinson
Marcus Rust
Mark Scholl
Rod Stacey
Michael Torrey
Richard Wildman
Lance Woodbury
Craig Yunker

Bennett Sustaining Members

\$1,000 to \$2,499

Chuck Ahlem
Jay Akridge
Eric Anderson
Philip Ashcraft
Nick Babson
Beth Bechdol
Jack Bernens
William Boehm
Garth Boyd
Shane Burgess
Peter Call
CoBank
Neil Conklin
John Cottingham
Del Craig
Richard Crowder
Becky Doyle
Richard Dudden
Ann Duigan
Mark Edelman
Illinois Farm Bureau
Barry Flinchbaugh
John Foltz
Corny Gallagher
Jeff Grev

Anne Greven
Craig Gundersen
Christine Hamilton
John Hardin
Lynn Henderson
Greg Heying
Gerry Hillier
Iowa Agriculture Water Alliance
Allan Johnson
John Kautz
A.G. Kawamura
Carol Keiser-Long
Jimmy Kinder
Ejnar Knudsen
Thayne Larson
Vic Lechtenburg
Mary Ledman
Brad Lubben
Alex Mathews
Rob McClelland
Sean McMahon
Madeline Mellinger
Richard Morrison
National Rural Electric
Cooperative Association

National Rural Utilities
Cooperative Finance Corporation
NTCA–The Rural
Broadband Association
Dan O’Neill
Robert Porter
William Richards
Allen Rider
Dawn Riley
Martha Roberts
Ryan Schohr
George Seprich
Michael Seyfert
Kelly Shea
James Tobin
Kip Tom
University of Arizona Foundation
Bronson van Wyck
Don Villwock
Jeff Whetstine
Wendy Wintersteen
Sara Wyant
Michael Yost
Joe Zanger

Venture Partners

\$750 to \$999

Duane Acker
Gary Baise
Mary Boote
Gale Buchanan
Robert Easter
Larry Groce
Gregg Halverson
Sheldon Jones
Ann Jorgensen

Marlyn Jorgensen
Bruce Knight
Greg Krissek
Thayne Larson
Urban Lehner
Jennifer Maloney
Klaas Martens
Owen Newlin
Lyle Orwig

Jack Payne
Ken Peoples
Russell Redding
Paul Rovey
Ernie Shea
Steven Tate
Mary Thompson

Donors

up to \$749

Roger Allbee
Amazon Smile
Walt Armbruster
Varel Bailey
Gloria Basse
Timothy Brennan
Morgan Craven
Constance Cullman
Darrin Drollinger
Bill Flory
Robert Foster
Jennifer Garrett
Ronnie Green
Connie Greig
Richard Hahn

Howard Halderman
Carl Hausmann
Steve Henry
Graduate Hotel
Michelle Jensen
Bill Lapp
Bill Loughmiller
Jason Lusk
Megan Lyman
Sabre Mayhugh
Cecil Medders
Ronald Meeuson
Network for Good
Jack Odle
Charleston Orwig

J.B. Penn
Richard Petges
Hope Pjesky
Megan Provost
Nathan Rudgers
Ryan Schohr
Dan Smalley
Leonard Tamburro
Tray Thomas
Robert Thompson
Kerry Tucker
University of California, Davis
Ann Veneman
University of Florida
Jeremy Zwinger



1301 West 22nd Street

Suite 906

Oak Brook, IL 60523

Tel 630.571.9393

Fax 630.571.9580

farmfoundation.org

 facebook.com/thefarmfoundation

 twitter.com/farmfoundation

 youtube.com/thefarmfoundation

 instagram.com/farmfoundation.org