



# ASFMRA Ethics Course Added to Summer Tour Schedule

The ASFMRA Best in Business Ethics for New Members course will be offered to ALL members on the afternoon of Wednesday, Aug. 24. This is the day immediately prior to the Summer Tour. The location for the program will be the Bureau County Metro Center, 837 Park Ave., West, in Princeton.

“All Chapter Associate members are required to take this course within the first two years of membership,” explains Bruce Huber, AFM, ARA, who has oversight responsibility for Management Education within the Chapter. “In addition, all accredited, professional and associate members are required to take the Update course every six years. ASFMRA has identified those new and more senior members who need to take the course this year and has told us that we can offer the single class for all.”

This 4-hour course explains the provisions in the ASFMRA bylaws and policies that relate to ethics. The principal focus of the course is to help the attendee understand the complexities of ethical behavior in real-life situations with the goal of assisting them in making daily determinations on the ethical dilemmas they encounter. The course uses drill problems, case studies and examples of ethical obligations to illustrate the principles discussed. A brief overview of other important elements ASFMRA membership are also covered.

New members will be required to take a one-hour exam at the end of the afternoon session.

The instructor for the class will be Arlin Branstrom, AAC, with the University of Wisconsin and executive director of the Wisconsin Chapter.

A registration form for the course is on page 17 in this issue.

## *Highest/Best Use Seminar, Too*

The Highest and Best Use education course will also be offered that day. This will be an all-day class and will be held at Wise Guys, 2205 N. Main, in Princeton. That facility is immediately adjacent to the AmericInn, the base hotel for the Summer Tour.

That course is approved for eight hours of CE for both ASFMRA and the State of Illinois; seven hours of CE for Indiana.

Requirements for this class are HP12c, HP-17bII or HP-19bII calculator or equivalent. The instructor will be LeeAnn E. Moss, Ph. D., ARA.

Registration information is on page 22 in this issue.

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<b>A6533</b>	<b>15,878</b>	<b>67%</b>	<b>+8.5</b>	<b>17,522</b>	<b>72%</b>	<b>+10.2</b>
<b>A6553</b>	<b>3,898</b>	<b>70%</b>	<b>+10.0</b>	<b>10,419</b>	<b>71%</b>	<b>+10.7</b>
<b>A6632</b>	<b>7,721</b>	<b>59%</b>	<b>+4.3</b>	<b>5,211</b>	<b>61%</b>	<b>+5.5</b>
<b>TOTAL</b>	<b>37,121</b>	<b>66%</b>	<b>+7.6</b>	<b>45,180</b>	<b>68%</b>	<b>+8.7</b>

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# Mark Says

by Mark Wetzel, AFM  
President  
Illinois Society of Professional  
Farm Managers and Rural  
Appraisers



It's June as I organize my thoughts for this newsletter. We have been experiencing some delays from a wet spring, not as bad as the planting delays in 2009, but we have not moved as fast as we did during 2010. So it is with agriculture...every year is different and yet every year is a little bit the same as another. For example, last summer corn futures dropped below \$3.75/bushel and this June the contract closed above \$7.85/bushel. This is similar to what corn prices did in 2008, but in many ways the 2011 market is very different than the 2008 market. The same thing could be said about the current farmland market and the farmland market "Bubble" of the late 1970s...they are similar, but different. Part of our job as appraisers, managers and consultants is to help our clients understand the similarities, and differences so they can make good decisions about their farmland investments.

Doug Ray and his Summer Tour Committee have put together a great program with several unique and interesting stops. You will find more information on the Summer Tour in this letter and I really hope you can take time to join us in Princeton.

If you have not attended the Leadership Institute, I would highly recommend trying to make it this year. The Institute offers a unique opportunity to see Washington D.C. and how it works. ASFMRA Lobbyist Stephen Frerichs helps arrange meetings with agriculture policy makers and Pioneer/Dupont goes all out in sponsoring sessions with consultants that will help you improve your professional skills. If you are interested in attending please apply for one of the \$600 scholarships the Chapter has available.

I was glad to see that the ISPFMRA is assisting three college students in participating in the ASFMRA University Student Program at Summer Education Week in Omaha in July. The Chapter is providing each of these students a \$350 scholarship to help cover travel costs and ASFMRA is covering tuition. The three students are Nicholas Suess from SIU, Travis Huisinga from the U of I, and Bradley Carroll from ISU. I would like to thank Rick Hiatt, Penny Louritzen and the Memorial Scholarship Committee for coordinating this project in its first year.

I'm looking forward to attending the ASFMRA annual meeting in Phoenix in October. Bret Cude, Rich Grever, and I will be representing the Chapter as voting directors at the business meeting. Also attending will be Chapter Secretary Gary Schnitky who also serves as ASFMRA's Academic Vice President. If you have any issues or concerns to be addressed, please contact one of your board members.

The Land Values Conference was another big success and I thank Don McCabe and his committees for all the hard work to make this event happen. I cannot think of another Chapter event that has as many positive impacts on our organization as the Land Values Conference. The Conference gives our members an opportunity to interact; it gives the Society public exposure; and it provides another source of revenue. Work is already being laid for the 2012 event

I am enjoying serving as your 2011 President and find it hard to believe we are already half way through the year. Thanks to all who worked on committees for making this year a success so far. It is fun to be part of an organization where the leadership has to "hang on" to keep up with its membership. I'm looking forward to the rest of this year's activities and hope to see you at some of those events.

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## **Spouses Welcomed to Join Summer Tour**

**W**e're all set!" says Doug Ray, AFM, Ray Farm Management Services and chairman of the 2011 ISPFMRA Summer Tour.

"The planning team has put together a great program that will be of broad interest to our membership and, we hope, some of the spouses who would like to get a way for a couple of days and see some interesting things."

Planning team members include: Dan Legner, ARA, 1st Farm Credit Services; Tim Harris, AFM, Capital Agricultural Property Services, Inc.; Bill Naffziger, AFM, NBI Services LLC; and, Ken Bryant, AFM, Bryant and Associates.

The base for the tours will be the AmericInn at Exit 56 on Interstate 80 in Princeton. It will start with registration at 7:30 a.m. on August 25 and the bus will depart at 8. Donuts and refreshments will be available on the bus.

The first stop will be at the Tiskilwa Wind Farm which is a 20-minute drive from Princeton. Developed by Midwest Wind Energy, the site is called the Crescent Ridge Wind Power Project. Its 33 turbines are 400 feet high and have a capacity of generating 54 megawatts.

Next stop will at the Marquis Energy Ethanol plant lo-



cated near Hennepin on the Illinois River. This facility is currently producing 110 million gallons of ethanol annually and is in the process of being expanded to a capacity of 200 million gallons. Marquis currently purchases 40 million bushels of corn from Illinois producers.

The next stop, which will include lunch, will be in Hennepin with a program by the Hennepin Food Mart. They will discuss their unique customers...barge crews who purchase their groceries before resuming their journeys up and down the river.

Following lunch, the group will go to Mid American

Growers in Granville. "If you have purchased any flowers and bedding plants from WalMart, they likely came from this location," Ray explains.

The final stop for the day will be at Hornbaker Gardens, just south of Princeton. This is a family-owned and operated nursery specializing in perennials.



### ***Evening Entertainment.***

The Thursday evening dinner will be at Wise Guys Bar and Grill, which is immediately adjacent to the hotel. Entertainment that evening will include a performance by the Bureau County Barbershoppers. There will also be a presentation by Festival56, a professional theatre festival located at Grace Theatre in Princeton.

Anyone interested in some late evening entertainment is welcome to go to the Bureau County Fair which will be underway that week.

### ***Friday's Program***

The day starts out with a full breakfast at Wise Guys which will be followed by a presentation on Consolidated Grain and Barge.

This will be followed by a presentation from Monterrey Mushrooms, the country's largest and only national marketer of fresh mushrooms.

After that the group will car-pool to the Pioneer Hi-Bred Research Station, which is literally right up the road. The group will receive a tour of the facility and a presentation on future yield and traits for both corn and soybeans.

### ***Thank You, Sponsors***

Thursday Break Refreshments -- **Capital Agricultural Property Services, Inc.**

Thursday Evening Dinner -- **Pioneer Hi-Bred International**

Friday Morning Breakfast -- **Central Bank Illinois**

Friday Morning Break Refreshments --  
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# April Showers Bring May Flo.....oding

by Phil Eberle  
ISPFMRA Academic Vice President

**T**his spring, April showers brought high waters too much of the state, especially southern Illinois. For Illinois, the spring period (March, April and May) was the seventh wettest spring on record according to State Climatologist, Jim Angel. The state average was 15.7 inches for those three months, but in southern Illinois some places reported more than 20 inches for only April. One weather observer near Anna reported 38 inches of rainfall for the spring period which is 78 percent of Anna's average annual precipitation. Other spring rainfall amounts in southern Illinois were Cairo with 31 inches, Du Quoin with 29 inches, and Carbondale with 28 inches. Those rainfall amounts are more than double average spring amounts.

The flood impact of the Ohio and Mississippi Rivers on agriculture remains to be seen. American Farm Bureau indicated 3.6 million acres of farmland being negatively affected in southern Indiana, southern Illinois, Kentucky, Missouri, Tennessee and Mississippi. Lanworth, Inc. of Chicago placed the number at only 2.1 million acres.

Farmers and landowners with federal crop insurance should have reported fields with standing water to their crop insurance agent. Farmers and landowners should also check with their local FSA center to see if they qualify for other assistance. Flood recovery information from USDA and state agencies can be found on the Ready Illinois Website (<http://www.ready.illinois.gov/SouthernIllFlooding.htm>)

On June 7th, 14 counties in southern Illinois were declared a federal disaster area because of the April-May flooding. Those counties included Alexander, Franklin, Gallatin, Hardin, Jackson, Lawrence, Massac, Perry, Pope, Pulaski, Randolph, Saline, White and Williamson. This declaration made individuals and businesses eligible for disaster relief loans. Temporary disaster recovery centers have been set up in Saline and Alexander County. Individuals and businesses can apply for assistance online ([www.disasterassistance.gov](http://www.disasterassistance.gov)) or by telephone (800-621-3362 or 800-462-7585).

On June 10th seven more counties (Hamilton, Jefferson, Marion, Union, Wabash, Washington and Wayne) were added to the list but these counties only qualify for public assistance, reimbursement of county and city governments for cleanup and infrastructure repair.

Ironically, the federal disaster declaration for flooding comes six months after the declaration which stated 16 southern Illinois counties (Alexander, Edwards, Franklin, Gallatin, Hamilton, Hardin, Jackson, Johnson, Massac, Pope, Pulaski, Saline, Union, Wayne, White and Williamson) a natural disaster area because of the 2010 drought.

(Editor's Note: The comments and photos shown below are courtesy of James Baughn, *Southeast Missorian*, and are part of his blog **Pavement Ends** which was posted on June 15. It is used with his permission. The complete blog is available at <http://www.semmissourian.com/blogs/pavementends/entry/41983/?response=no>).

## Guided tour of the New Madrid Floodway, after the flood

Posted Wednesday, June 15, 2011, at 10:22 AM

Maps of the New Madrid Floodway show a feature called O'Bryan Ridge south of Wyatt (MO). It would make sense to figure that any landmark with "ridge" in the name would be able to withstand a flood.

Well, no. In Mississippi County, a "ridge" is little more than a molehill, a piece of land that is slightly less flat than everything else. Instead of weathering the flood, O'Bryan Ridge suffered the most. When the water spilled through the floodway, the slight change in elevation was enough to create an epic waterfall.

At least, I presume it was epic. I don't think anybody was around to witness the scene. In its wake, the rush of water left behind a landscape of canyons, holes, and gullies. It's the Missouri version of South Dakota's Badlands National Park.



County Road 310 lies right in the middle of the badlands. Several sections of the road are now missing, replaced by deep holes.

County workers have already been able to build a temporary bypass around the holes. However, the road soon reaches another, more serious, obstacle: a missing bridge over a drainage ditch.



I suppose I shouldn't say the bridge is "missing." It's still located in the same spot, but has been turned into a mangled mass of metal, half-buried in debris and water. What was once a small drainage ditch has been widened into a river. When the surge came, the bridge didn't stand a chance.

Thankfully, other parts of the floodway fared better. A couple miles to the west, I found a field that has already been planted -- with sprouts showing. The farmer's irrigation system was turned upside down, but at least the land is workable.

Tractors and excavators are now a common sight throughout the floodway. The farmers aren't wasting any time getting their fields back into shape, even though the floodway remains vulnerable to more floods until the levee can be rebuilt. If the weather cooperates and we don't have another flood, and we avoid an early frost this fall, there might actually be a harvest this year.

With the obvious exception of O'Bryan Ridge, it appears much of the land can be salvaged. The same can't be said for the houses and farm buildings within the floodway, however. Virtually everything is ruined.



## Introducing AgroNomics, Vision 2012

Attention Illinois Chapter members... Are you planning to attend the ASFMRA Annual Meeting in Phoenix this fall? As the largest chapter in the country, we know that you will want to be well represented as the society unveils its new meeting concept this year – AgroNomics, Vision 2012 – A U.S. Agriculture Investment Conference & Trade Show.

This conference is designed to deliver the powerful networking and learning components that members value from the traditional annual meeting with the addition of some timely, new and innovative opportunities. Training

and program sessions will be geared toward the investment industry with information on how our members can use their expertise to benefit land investors and fund managers. With the increasing interest among national and international investors and fund managers to acquire U.S. farmland, ASFMRA is working to meet the needs of all parties involved in these transactions. An excellent lineup of speakers has been assembled for this conference and it is one that you cannot afford to miss.

The 2011 ASFMRA Annual Meeting & AgroNomics Conference will be held at the Pointe Hilton Tapatio Cliffs Resort in Phoenix, Arizona October 24 – 28. Make plans NOW to attend! Visit [www.agro-nomics.org](http://www.agro-nomics.org) for a complete conference schedule and registration information.

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## McCabe to Address Ag Bankers on Land Values Panel

Don McCabe, AFM, Soy Capital Ag Services, Bourbonnais, IL, and overall chair of the 2011 Illinois Land Values Conference and Land Values and Lease Trends Report, will be part of a panel that will address farmland values at the 2011 ABA National Agricultural Bankers Conference to be held in Indianapolis Nov. 6 - 9.

“Personally, I feel very honored to be asked to participate in this program,” McCabe says. “It will certainly bring added recognition to the Illinois Chapter as well as the overall land values program.”

“We’re very excited about having Don on the program,” says John Blanchfield, senior vice president, ABA Center for Agricultural and Rural Banking. “Not only has he

Don McCabe, AFM, addresses the 2011 Illinois Land Values Conference held in Bloomington in March. In November he will be on a panel discussing land values at the 2011 ABA National Agricultural Bankers Conference in Indianapolis.



been deeply involved with the land values program activities in Illinois, but he is a real banker who will be talking with other bankers. This adds tremendous credibility to what he has to say to the group.”

Other panelists on the program will include R. D. (Rex) Schrader, Schrader Real Estate and Auction Company, Columbia City, IN, and Michael Duffy, Ph. D., professor of economics at Iowa State University, Ames, IA. Moderating the group will be Brent Gloy, an associate professor at Purdue University, West Lafayette, IN.

“With Illinois, Iowa and Indiana represented by this panel, we are really covering the Heartland,” Blanchfield adds. “And, with all the industry talk about whether or not land values are riding a bubble, we anticipate this panel will be a real highlight of the conference.” He explains that ABA is anticipating over 600 rural and agricultural lenders will attend the event.

The conference begins on the evening of November 6, and concludes following the panel presentation Nov. 9. It will be held at the new JW Marriott Indianapolis.



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Summer Tour - 2011	Doug Ray, AFM
2012 Annual Meeting (Bloomington)	Staff, Soy Capital Ag Services, Bloomington





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Based on 1 million SUVs, model year 2004, each producing an annual average of 11.2 tons of CO<sub>2</sub> emissions. Source: United States Environmental Protection Agency ([www.fueleconomy.gov](http://www.fueleconomy.gov)). Biotech crops saved 10 billion kg (22 billion pounds) of CO<sub>2</sub> emissions in 2004 through reduced tractor passes for pesticide application and plowing (Brookes and Barfoot, 2005).

## 2011 ISPFMRA Board/Relative Meeting Schedule

(All times shown are Central Time Zone)

### 2011

#### July

- 11-15 ASFMRA Education Week, Omaha, NE
- 12 Board Telephone Conference Call (10:30 AM)  
(Dial-In -- 712-432-3900, Access Code -- 445-8281)

#### August

- 2 Board Telephone Conference Call (10:30 AM)  
(Dial-In -- 712-432-3900, Access Code -- 445-8281)
- 24 Highest and Best Use Seminar -- Princeton  
ASFMRA Ethics Course -- Princeton
- 25-26 Summer Tour -- Princeton
- 30-31 Farm Progress Show, Decatur

#### September

- 1 Farm Progress Show, Decatur
- 7 Board Telephone Conference Call (10:30 AM)  
(Dial-In -- 712-432-3900, Access Code -- 445-8281)
- 11-15 2011 Leadership Institute, Washington, D.C.

#### October

- 4 Board Telephone Conference Call (10:30 AM)  
(Dial-In -- 712-432-3900, Access Code -- 445-8281)
- 10-13 IAR Fall Conference, St. Charles
- TBA IAR Board of Directors Meeting, St. Charles
- TBS IAR Annual Installation and Meeting, St. Charles
- 22-28 ASFMRA Annual Convention and Tradeshow, Scottsdale, AZ

#### November

- 1-4 Board Telephone Conference Call (10:30 AM)  
Dial-In -- 712-432-3900, Access Code -- 445-8281)
- 11-14 NAR National Meetings, Programs and Installation, Anaheim, CA

#### December

- 6 Board Telephone Conference Call (10:30 AM)  
(Dial-In -- 712-432-3900, Access Code -- 445-8281)

### 2012

#### February

- 16, 17 ISPFMRA Annual Meeting  
Parke Hotel and Conference Center,  
Bloomington

#### March

- 21, 22 2012 Illinois Land Values Conference  
Parke Hotel and Conference Center,  
Bloomington

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# ASFMRA Leadership Institute Washington, DC, September 11 - 15

This year's Leadership Institute, scheduled for September 11-15, in Washington, DC is shaping up to be the best ever.

While the agenda for 2011 is just starting to be developed, based on the past several years you can be assured of an experience that you will soon not forget and an experience that will benefit both you and your company. Previous attendees rate this as one of the most valuable events they have ever participated in!

Attendees will:

- Meet influential government officials and key staff members
- Hear these officials discuss the most recent developments in Washington on the issues confronting farm managers, appraisers and consultants
- Learn how Washington works from the inside
- Participate in visits to the Hill with your congressional staffers and leaders
- Enjoy the nation's capitol and all it has to offer!
- And much more!!

Tuition to attend is \$695. But remember, the Illinois Chapter offers \$600 scholarships for active members who take part in the Leadership Institute. Scholarships will be paid to members after they attend the Institute and request reimbursement from the Chapter.

Registration deadline is August 6. The registration fee will increase by \$100 after that date.

Your tuition includes a shared sleeping room. If you desire a private room, delegates are required to pay the additional costs for the nights you stay. Delegates are responsible for airfare and any incidental expenses and meals not included in the program.

Registration information will be available on the ASFMRA Website in the early April.

Questions can be directed to Suzanne Gruba at ASFMRA headquarters at 303-758-3513, Ext 10 or at [sgruba@asfmra.org](mailto:sgruba@asfmra.org)



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## Welcome New Members

**Matt Rhodes**  
ASSOCIATE  
Busey Ag Services  
3002 W. Windsor Road  
Champaign, IL 61822  
217-351-6555 - t  
matt.rhodes@busey.com

**Amy Russell**  
ASSOCIATE  
Soy Capital Ag Services  
6 Heartland Drive, Suite A  
Bloomington, IL 61702  
309-665-0046 - t  
arussell@soybank.com

**Jeff Waddell**  
ASSOCIATE  
Martin, Goodrich & Waddell, Inc.  
2020 Aberdeen Court  
Sycamore, IL 60178  
815-756-3606 - t  
jeff.waddell@mgw.us.com



### Congratulations, and Thanks, Bob

Bob Swires, AFM, Swires Land and Management Company, displays his special "ISPFMRA Workhorse Award". Bob got called away from the Annual Meeting by business and was not available to receive the award presented by then-Outgoing Chapter President Bret Cude. We caught up with him in early May and he was fully speechless when he was presented the (nearly invisible) plaque. Bob was cited for his three years of overall leadership on the Land Values Survey and Conference as well as the time and work he put in as the Chapter's official representative on the leadership team for the International Farm Management Congress which was held in 2009. "Thank you, Bobbie."

## A Letter

Dear Carroll,

*I was overjoyed and honored to be inducted into the Illinois Society of Professional Farm Managers and Rural Appraisers' Hall of Fame at the banquet and annual meeting in Springfield on February 17.*

*I have known virtually all of the Society's previous inductees and I am humbled to be included among them. Please express my appreciation to the Illinois Society's Board of Directors and the committee responsible for selecting me.*

*All of you have my sincere thanks.*

*(signed)*

*Porter*

(Porter J. Martin is the 2011 ISPFMRA Hall of Fame Inductee)

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# ASFMRA Best in Business Ethics for New Members

This 4-hour course explains the provisions in the ASFMRA bylaws and policies that relate to ethics. The principal focus of the course is to help the attendee understand the complexities of ethical behavior in real-life situations with the goal of assisting them in making daily determinations on the ethical dilemmas they encounter. The course uses drill problems, case studies and examples of ethical obligations to illustrate the principles discussed. A brief overview of other important elements ASFMRA membership are also covered.

All ASFMRA Associate members are required to take this course within the first two years of membership. Attendance at this course will meet the 6-year update requirement for accredited, professional and associate members.

**Date:** August 24, 1 p.m. - 6 p.m. -- New members are required to take a one-hour exam at the conclusion of the class.

**Location:** Bureau County Metro Centre, 837 Park Avenue, West, Princeton, IL

**Instructor:** Arlin Branstrom, AAC, University of Wisconsin and executive director of the Wisconsin Chapter.

ASFMRA CE Hours: 4.00

**Registration Fee** Members/Non-Members - \$69.00  
(Includes materials, afternoon break)

## Registration deadline is Wednesday, August 10

Name \_\_\_\_\_ ASFMRA Member # \_\_\_\_\_

Company \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

E-mail address \_\_\_\_\_  
(Required for registration confirmation)

Telephone \_\_\_\_\_

Credit Card # \_\_\_\_\_ Exp. Date \_\_\_\_\_



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A block of room has been reserved at the AmericInn with a special discounted rate of \$89.99 for king-sized rooms. Make reservations by calling 815-872-5000. **You MUST reserve your room by July 26** in order to get the special rate.

Submit registration form to:

**ISPFMRA**  
**N78W14573 Appleton Ave., #287**  
**Menomonee Falls, WI 53051**

or Fax to: **262-253-6903**



# Subsidy-Free Agriculture Works Just Fine, Thank You!

by: Carroll Merry

**M**ethven, New Zealand) -- Ask a New Zealand farmer what he thinks about agricultural subsidies and he'll likely tell you he's doing just fine without them, thank you. In fact, if he is of the new, younger generation of farmers who are becoming more predominant, he likely has never received a subsidy payment, and wouldn't know what to do with it if he did.

Part of the United Kingdom since 1840, farm production from New Zealand historically had been primarily shipped to England. As late as 1964 the tiny two-island country send 61 percent of its total meat exports (lamb, mutton, beef and veal) to England, along with 94 percent of its butter and 87 percent of its cheese. That all began to change in 1972 when Britain joined the European Economic Community (now the European Union) and global trading patterns became disrupted, explained Charles Graham, Managing Director of ANZ (Australia and New Zealand Banking Group Limited) Rural. Graham was addressing IFMA18, the International Farm Management Congress held here, near Christchurch, New Zealand, in March.

He went on to note that by the early 1980s New Zealand had some of the highest subsidy provisions in the world. In an effort to support agricultural production, farmers were offered subsidies to purchase more fertilizers, and tax breaks for increasing herd sizes, further depressing prices because of oversupply. By 1983 subsidies to farmers amounted to 34 percent of farm income. That same year the country had 6,000 tons of surplus sheep meat which was used as fertilizer because there was no market for it. In addition, nearly 5 million acres of marginal land had been put into production and environmental problems were developing because of nitrate runoff.

The country's entire economy was suffering from high inflation and budget deficits. Clearly, something had to be done.

Reform came suddenly in 1984 with an overall economic restructuring that scaled back import tariffs, deregulated most of the public utilities and transportation systems, introduced a Goods and Services Tax, floated the New Zealand dollar on the world market, and eliminated farm and some other industry subsidies.

Early estimates claimed that 16 percent of farmers would go out of business. In fact, only around 800 farmers, about 1 percent, actually did. These tended to be those who were already heavily in debt. Some farm-related

sectors like packing and processing, equipment and input suppliers were negatively affected. The 'down side' lasted less than 6 years and by 1990 land values, commodity prices, and farm profitability had all stabilized and were on an upward trend.

Emphasis for production on farms quickly shifted from quantity to quality. In the sheep sector alone, for example, the overall herd was reduced from 70 million head to 40 million, lambing rates and carcass weights increased by 25 percent, and export revenues were higher.

Farmers also became more creative and adopted pasture management programs that includes irrigation. "Deering," or raising deer as meat animals, also became popular with strong European markets for the venison.



## Commercial Deer Herd

The large scale commercial farming of deer started in New Zealand, and New Zealand remains the world's largest and most advanced deer farming industry.

Deer are not native to New Zealand. The first deer were brought to the country from England and Scotland for sport in the mid to late 19th century, and released mainly in the Southern Alps and foothills. The environment proved ideal and the feral populations grew to high numbers.

The export of venison from feral deer started in the 1960s, turning a pest into an export earner. Industry pioneers saw an opportunity to build on this base and in the early 1970s started capturing live deer from the wild and farming them. All deer are processed through government approved abattoirs, so the hygiene, traceability and food safety of farmed venison is much better and cannot be compared to a wild shot product. A new industry was born and rapidly spread throughout New Zealand. By 2008 there were 3,200 deer farms with a population of 1.3 million animals.

The venison is sold mostly in Europe, where deer have been hunted out. The velvet from the horns of the males, and the antlers themselves, are sold at premium prices into Oriental markets where they are used for aphrodisiac purposes.



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## Dairy Became King

The emphasis on dairy, however, grew rapidly as farmers changed their production practices, Graham explained. As of December 2010 the dairy industry, including downstream activities such as marketing, wholesaling and transportation, contributes around 2.8 percent to the country's gross domestic product and \$10.4 billion of export marketing. Approximately 97 percent of the milk produced in New Zealand is processed into dairy products with the balance being sold on the domestic milk market. Yes, some people got hurt when the subsidies were ended," Graham noted. "But not nearly in the numbers the naysayers forecast.

"Most importantly, though, farmers became creative. They tried new ways of producing income from their



land. And they have endorsed the many conservation practices that have come along to assure a continued profitability in farming.

"New Zealand's agricultural industry is highly competi-



Rotary parlors like this 50-station unit are common throughout both the north and south islands of New Zealand. This particular unit as at the 400-acre Lincoln University Dairy Farm near Christchurch, on the south island. The milking operations at the farm start at 5 a.m. and 2:30 p.m. each day. Employees at the farm work 8 consecutive days and then have 2 days off. From a profit standpoint, dairy farms have dramatically outperformed the New Zealand stock market since 2008.

And it remains a backbone of the country's export economy. Today it is an industry in line with market demand, that is more responsive and able to change if it has to, and is significantly less burdensome on the taxpayers of New Zealand.

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“I don’t think you’d find a farmer in the country today who would want to have subsidies return. They do not have the government and bureaucracy to contend with and they are free to make their own production decisions,” Graham concluded.

### **The Earthquakes and The Congress**

The tremors that hit the South Island of New Zealand in September 2010 did nothing that would affect the Congress. (On one bus tour, though, we did cross a section of road that, along with nearby electric lines, had been shifted laterally six feet.)

However, the quake that struck Christchurch in February 2011 brought everything to a halt. While the structures where the Congress was to be held were not affected, the infrastructure in the city was severely damaged and disrupted and hotels were told to not accept visitors.

Fortunately, in earlier researching of possible venues for the Congress, the planning team had checked out the small town of Methven, 40 kilometers inland from the airport, which is on the west side of Christchurch. With anxious but effective scrambling, the entire Congress was moved to the smaller community. Lodging was one of the most difficult things to resolve because Methven is a ski resort town and half the hotels and bed and breakfasts were closed. This was, after all, autumn, not winter.

As it turned out, my wife and I were able to get lodging at a fabulous B & B. We had to walk a bit to get to the sessions, but the weather was nice and we enjoyed the exercise. Some tours had to be changed and the Congress planners had to shuttle everyone from the airport to Methven, but when it was all over, it was a fantastic event and a great time was had by all.

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### **Some Dairy Statistics:**

- New Zealand accounts for about one-third of world-wide cross-border trade in dairy products, but only accounts for a little over 2 percent of total world production. By comparison, the United States accounts for about 12 percent of world production.
- New Zealand dairy exports went to 151 countries (year ending 2009) with key markets being China, the U.S., Japan and the EU.
- Dairy production has risen 77 percent over the past 20 years and from 3 million cattle in 1989 to 6 million in 2009 spread over 11,600 herds.
- The majority of dairy farms are family-owned. “Corporatization” tends to be 2 - 3 families joining together.



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# Highest & Best Use Seminar

Highest and Best Use is often cited by reviewers as an area of weakness in appraisals. While proficiency with HBU is fundamental to the appraisal process, it is a tricky concept. This seminar is designed to hone your understanding of the application of HBU analysis in the appraisal process. You will review the terminology, process and methods of market analysis and highest and best use analysis as applied to real property appraisal. Using illustrations from rural and urban real estate, the seminar utilizes many examples to demonstrate the Application of these processes and drill problems to give you practice in applying this knowledge.

Required Equipment: HP-12c, HP-17bII or HP-19bII calculator or equivalent  
Instructor: LeeAnn E. Moss, Ph.D., ARA

**Wednesday, August 24** (Immediately preceding ISPFMRA Summer Tour)  
Wise Guys -- 2205 N. Main, Princeton, IL  
8 a.m. - 5 p.m.

Illinois-Approved CE Hours -- 8 -- Pending  
Indiana-Approved CE Hours -- 7 --  
ASFMRA-Approved CE Hours -- 8

Registration            Members - \$235.00 [ ]    Non-Members - \$315.00 [ ]  
(Includes materials, morning and afternoon breaks, lunch)

## Registration deadline is Wednesday, August 10

Name \_\_\_\_\_ ASFMRA Member # \_\_\_\_\_

Company \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

E-mail address \_\_\_\_\_  
(Required for registration confirmation)

Telephone \_\_\_\_\_

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A block of room has been reserved at the AmericInn, which is immediately adjacent, with a special discounted rate of \$89.99 for king-sized rooms. Make reservations by calling 815-872-5000. **You MUST reserve your room by July 26** in order to get the special rate.

Submit registration form to:

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**N78W14573 Appleton Ave., #287**  
**Menomonee Falls, WI 53051**

or Fax to: **262-253-6903**

# 2011 Summer Tour Registration

Advance Registration is **REQUIRED** by August 14

**Prior to August 14**      [ ] \$80 (member or spouse)

**After August 14**      [ ] \$120 (member or spouse)

Total      \$ \_\_\_\_\_

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

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Telephone: 262-253-6902

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