

35th Recipient

Don McCabe Named to ISPFMRA Hall of Fame

Don McCabe, AFM, Bourbonnais, IL, was named to the Hall of Fame for the Illinois Society of Professional Farm Managers and Rural Appraisers at the organization’s annual meeting held in February. This is the highest award the Society gives to members of the organization.

In making the presentation, Penny Lauritzen, AFM, CFP®, Farm Financial Strategies, Lanark, IL., noted McCabe’s long-term efforts in working with agricultural clients for over 40 years and his involvement with other industry organizations. Until recently he was president and manager of Soy Capital Ag Services and now continues to work for Soy Capital managing some accounts.

McCabe was raised on a grain and livestock farm in Livingston County and earned degrees a bachelors degree in agricultural economics and communication (1969) and an MBA, both from the University of Illinois. He received his designation as an Accredited Farm Manager in 1975.



Don McCabe, AFM, receives the ISPFMRA Hall of Fame award from Penny Lauritzen, AFM, CFP®, with wife Brenda at his side, during the organization’s annual meeting held recently in Decatur. McCabe was the 35th recipient of the special citation which is designed to honor members for their outstanding service to the profession. It has been given out to a member of the Illinois Society of Professional Farm Managers and Rural Appraisers since 1980. Lauritzen received the award in 2013.

Inside This Issue

- McCabe Named to ISPFMRA Hall of Fame 1, 16
- “Norbert Says” -- A Message from the President . . . 3, 9
- 2014 ISPFMRA Leadership Team 5
- Soltwedel Elected President 7
- Wyffels Receive Service to Ag Awards 9
- Farmland Values Settle 11, 13
- Annual Meeting Photo Highlights 14, 15
- ISPFMRA Display Available. 16
- Cochran Receives Workhorse Award 16
- Summer Tour Set for Pontiac Area. 17
- Commercial Sponsors 18
- Scholarship Auction Sets New Record 20
- Welcome New Members 21

His professional work has included farm management, property and business appraisal and consulting, real estate brokerage, commercial and ag lending, and financial and bank management. In his years as a member of the ISPFMRA he served on and chaired committees on membership development, marketing and advertising, continuing education and commercial sponsorship. He also worked his way through the ISPFMRA leadership chairs from 2002 through 2005 serving as president in 2004. He chaired the Illinois Farmland Values Conference project from 2008 through 2012.



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President

Phone: 217-868-2833
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Randal Fransen, AFM
President-Elect

Phone: 815-584-1400
rfransen@fnbofdwright.com

Richard Hiatt, AFM, ARA
Vice President

Phone: 815-244-2344
rhiatt@mchsi.com

Gary Schnitke, Ph.D.
Secretary-Treasurer

University of Illinois
Phone: 217-244-9595
schnitke@illinois.edu

Phil Eberle
Academic Vice President

Phone: 618-713-3534
eberlep@siu.edu

Bruce Huber, AFM, ARA
Past-President

Hickory Point Bank Ag Services
Phone: 217-872-6291
Bruce.Huber@hickorypointbank.com

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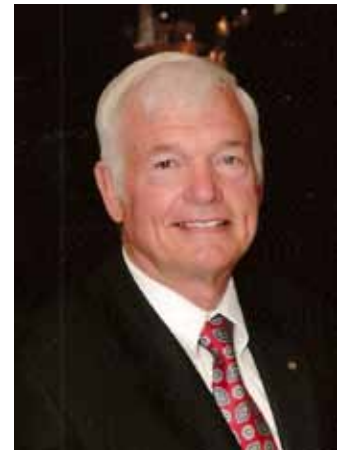
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Fax: 262-253-6903
ISPFMRA@countryside-marketing.com

www.ISPFMRA.org

If you are interested in participating on the Board of Directors or an ISPFMRA Committee, please contact Norbert Soltwedel soltk@frontier.com

Norbert Says

by Norbert Soltwedel, RPRA
President
Illinois Society of Professional
Farm Managers and Rural
Appraisers



Members! You are the purpose. The life-blood. The benefactors of our Illinois Society. Without you and your participation, this organization would be nothing and accomplish little with just a name and an office to its credit.

I guess one could say it is all about relationships -- who you know more than what you know. Business networking, partnering, cooperating, sharing, enjoying personal friendships and ethical competition is what our Society is all about.

Under our corporate umbrella of professional excellence, ethical behavior, and constant improvement; those before us have created a legacy of service long admired in the farm community. It is now up to us current members to keep this fine tradition moving forward.

Times continue to change, especially the way we communicate. E-mails, text messaging, and the whole host of electronic communications have replaced face-to-face or voice contacts, but let's not forget that we are dealing with people who have feelings and needs. Our time is limited but let's not neglect those who we rely on for support, or those who depend on us. The list includes spouses, children, employees, clients, and neighbors. As professionals, we have responsibilities that go beyond just fulfilling the contract, signing the paycheck, or acknowledging to ourselves that we have been helped by others. May we always earn the respect of others in all that we do.

As I reflect on what it means to lead this organization, I am both humbled and challenged by those who have gone before me. I have been gratified by the positive responses as we filled committees. I am most pleased by the enthusiasm shown by our new members to get involved and support the Society. Most of these new members came to us because of another member getting them involved. That is the sign of a very healthy organization when members see value and promote that value to their peers and employees. The values mentioned most are the networking opportunities and the excellent education available from the Society. In addition there are business referrals and enhanced credibility from the ARA, AFM, RPRA, and AAC accreditations. If you have not extended an invitation to others or expressed support for being a member, let me ask that you begin doing so. We need the support of every member to grow, and growth means new opportunities for networking.

Illinois has recently slipped behind California as the largest Chapter in the ASFMRA family. We'd like to regain our lead position, but more than numbers, we want to offer more opportunities for the people in our professions. We have identified a committee to look into how we might promote mentoring of new entrants into our Society. We are also challenging the ASFMRA to look at our membership categories to help retain those members fading into retirement. We

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Norbert Soltwedel, RPRA
9414 East 1800th Avenue
Shumway, IL 62461
Phone (217) 868-2833 Fax: (217) 868-2833
Cell (217) 259-2833
soltk@frontier.com

President-Elect

Randal Fransen, AFM
First National Bank of Dwight
122 West Main Street, PO Box 10
Dwight, IL 60420
Phone (815) 584-1400 Fax: (815) 584-1280
Cell (815) 584-7354
rfransen@fnbofdwight.com

Vice President

Richard Hiatt, AFM, ARA
Hiatt Enterprises
221 W. Washington St.
Pontiac, IL 61764
Phone (815) 842-2344 Fax: (815) 844-3024
Cell (309) 838-7933
rhiatt@mchsi.com

Academic Vice President

Phil Eberle
112 N. Lark Lane
Carbondale, IL 62901
Phone: (618) 713-3534
eberlep@siu.edu

Secretary-Treasurer

Gary Schnitkey, Ph.D.
University of Illinois
300A Mumford Hall
1301 West Gregory Drive
Urbana, IL 61801
Phone: (217) 244-9595 Fax: (217) 333-2312
Cell: (217) 898-3762
schnitke@illinois.edu

Past President

Bruce Huber, AFM, ARA
Hickory Point Bank Ag Services
225 North Water Street
Decatur, IL 62525-2548
Phone (217) 872-6291 Fax: (217) 872-6297
Cell (217) 521-3537
bruce.huber@adm.com

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Conference Meeting	Tim Harris, AFM Winnie Stortzum, ARA
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Farmland/Lease Trends Survey	Gary Schnitkey, Ph.D.
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New ISPFMRA Leadership Team

Norbert K. Soltwedel, RPPA, (center) Shumway, was elected as president of the Illinois Society of Professional Farm Managers and Rural Appraisers at the organization's Annual Meeting held February 13 in Decatur.

Soltwedel, who retired from the Effingham office of the USDA's Farm Service Agency in 2008, is an independent fee appraiser. He holds his Real Property Review Appraiser designation from the American Society of Farm Managers and Rural Appraisers.

An Effingham native, Soltwedel received both his bachelor's degree in agriculture and his master's degree in agricultural economics from the University of Illinois, Urbana campus. Prior to being elected ISPFMRA president, he had served as vice president and president-elect.

Soltwedel is flanked by Rick Hiatt, AFM, ARA (left), Hiatt Enterprises, Pontiac. He was elected vice president of the Society. Moving up the chairs in the organization is Randall S. Fransen, AFM, (right) First National Bank of Dwight, Dwight, IL. He was vice president and now serves as president-elect. Soltwedel's first order of business was to reappoint Gary Schnitkey, Ph.D., University of Illinois, as the ISPFMRA Secretary-Treasurer, and Phil Eberle, Ph.D., as the Academic Vice President for the group.



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Wyffels Recognized with Service to Agriculture Awards

The Wyffels brothers, Bill, Jr., and brother Bob, the senior management team at Wyffels Hybrids, Inc., based in Geneseo, IL, were recognized with the Outstanding Service to Agriculture Award during that ISPFMRA annual meeting held February 13 in Decatur.

“It is with great pride that I present this award to two individuals who represent the very best in leadership and entrepreneurship in Illinois agriculture,” commented Richard Grever, AFM, Hertz Farm Management, DeKalb, IL, and chair of the ISPFMRA committee which selected the brothers to receive the citation.

Grever noted that the history of the family business offering seed for sale actually started in 1946 when Bill Wyffels, Sr., began selling oats seed. He explained that as the demand for oats diminished in the 1950s Wyffels turned his focus on selling seed corn and in 1970 began marketing true single cross hybrids.

“When Bill Sr. died unexpectedly in 1994 Bill and Bob moved forward with the family seed business, relying on their father’s long-standing commitment to innovation, integrity, and excellence,” Grever said. “Since that time, Wyffels Hybrids has gone from selling 2,000 bags of seed and having one employee to claiming nearly 2 percent of the U.S. corn market and employing more than 100 full time people.”

Today, Bill, as president, focuses on administration, sales, and marketing efforts. Bob, as vice-president oversees corn production, quality assurance, and distribution.

Grever noted that one of the company’s advertising tag lines is ‘A wholly-owned subsidiary of nobody.’ “If you ask Bill and Bob how they manage to stay independent they will say that the need for independent seed companies will always exist. Certain customers will always want to buy seed from an independent, regional seed company, yet have the latest technology and the most advanced genetics.”

Both of the brothers have been actively involved locally and statewide in youth, civic, and industry matters including serving on a the board of directors at a local bank, Henry County Extension service activities, both the American Seed Trade Association and the Illinois Seed Trade Association, University of Illinois agronomy and crop science departments, and the Hamond-Henry Hospital, to name a few.

Bill Wyffels accepted the plaques for both as Bob Wyffels was not able to be present at the ceremony. In his comments he noted that a third generation of the family is now deeply involved with the organization and he is confident the company will be in good hands for a long time.



Service to Ag Award Presented to Wyffels

Bill Wyffels, Jr., left, receives the Service to Agriculture Award from the Illinois Society of Professional Farm Managers and Rural Appraisers from Richard Grever, AFM. Bob Wyffels was not able to attend the awards ceremony. In making the presentation Grever referred to the brothers as “two individuals who represent the very best in leadership and entrepreneurship in Illinois agriculture.” The award has been presented by the Society since 1940. It is the highest award the organization bestows to non-members.

Norbert Says....

(continued from Page 3)

do more to encourage student memberships and student participation in Chapter tours and meetings. ASFMRA has developed an exciting program for Young Professionals that is led by our own Eric Wilkerson. Our Appraisal and Management education committees are busy working on offerings that I hope will attract your attendance. The Scholarship committee is making some changes in how they recognize recipients and giving consideration to potential funding of ASFMRA educational offerings. Several committees have been asked to take a more active role as I believe involvement is both a responsibility and a benefit of membership.

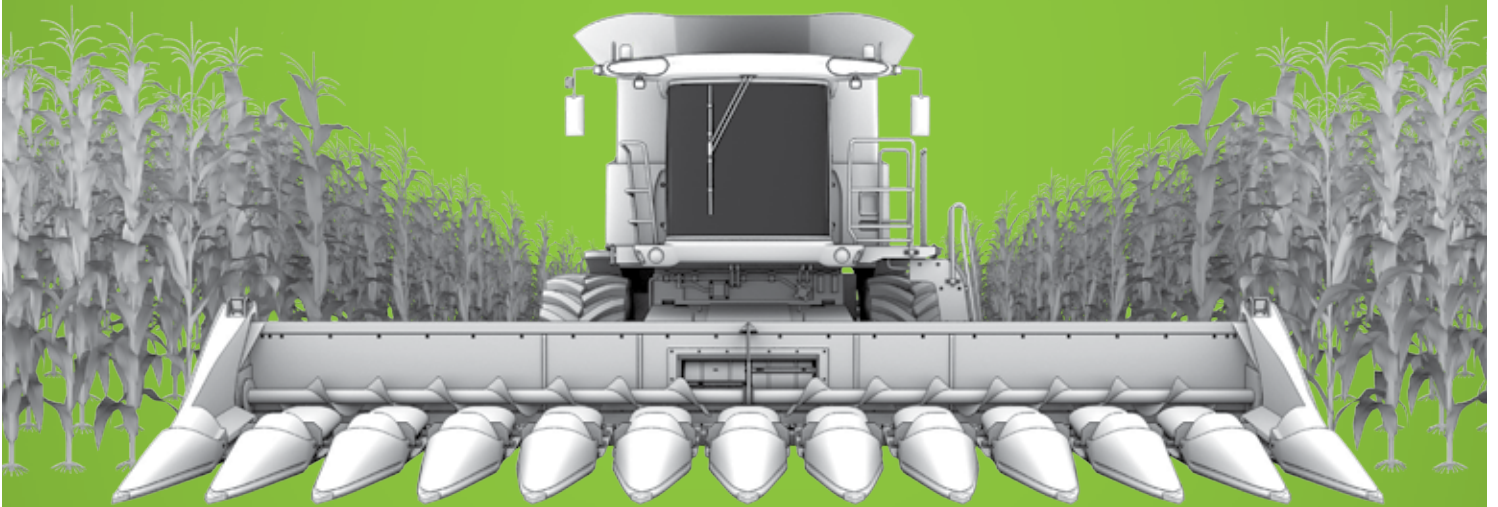
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Farmland Values Settle, Grain Prices at Fault

The rate of increase in the value of Illinois farmland has flattened and lower grain prices are to blame, according to presentations made to a record crowd at the Illinois Land Values Conference held March 20.

“Simply put, farmland earnings are important and have been the driver on prices paid for farmland over the past few years,” says Dale Aupperle, AFM, ARA, Heartland Ag Group, LLC., Forsyth, IL, and overall chair of the annual Land Values and Lease Trends project managed by the Society. “Sharply lower grain prices have diminished earnings projections and put the brakes on the up trend in farmland values.”

Joining Aupperle in the presentation was Gary Schnitkey, Ph.D., University of Illinois College of Agriculture, Consumer and Environmental Sciences. He told the group of nearly 200 members and guests that prices paid for corn are now near \$4.30 per bushel. “Prices were consistently above \$5.00 from 2010 through midsummer last year. Current expectations are for lower prices into 2014.”

He noted that crop insurance provided farmers with a substantial amount of cash in 2012 and 2013. “Those funds are no longer coming in,” he said. “Experts are forecasting farmland returns to drop by 20 percent.”

Aupperle explained that the trendline on farmland values has been on an upward trend for decades and has seen

significant interruptions in the pattern three times.

He said there was a 50 percent correction in farmland values from 1980 through 1987, the period of the Farm Crisis. “This was after farmland rose nearly 500 percent from 1982. This one was a bubble.”

The next period was 1998 through 2001 when there was a 15 percent correction “after an 11-year up trend from 1997 with values rising by 92 percent,” Aupperle said. “The last period was in 2008-2009. Values went sideways for a year after doubling in value from 2001.”

“Perhaps history gives us some guidance for our current thought processes,” he continued. “It doesn’t look like a bubble to us. A more normal time for farmland prices may be in store for the next several years. Commodity prices have led to this situation.”

In presenting their summary, the two cited the *2014 Illinois Land Values and Lease Trends Report*, a composite of reports from around the state on land sales and lease trends occurring in Illinois during 2012.

(Continued on Page 13)



David Oppedahl, senior business economist with the Federal Reserve Board, Chicago, was among those who addressed a sell-out audience at the 2014 Illinois Land Value Conference held March 20 in Bloomington. He was joined by Brent Gloy, Purdue University, David Sherrick, University of Illinois, and Steve Johnson, Iowa State University, in discussing factors facing the current and anticipated agricultural economy. The general conclusion of the speakers was that there will be a softening in farmland values across the U.S. but there is no ‘bubble’ to burst. Sustained lower commodity prices are credited with the levelling of land values around the country.

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Farmland Values Settle

(Continued from Page 11)

Region	Excellent Quality Farmland Values	Cash Rent Values
Northern Illinois (Regions 1,2)	\$12,700 - \$14,500 per ac. (up 15 – 20%)	\$375 - \$450 per ac. (up 10 – 15%)
Central Illinois (Regions 3, 4, 5, 6, 7,)	\$10,500 - \$16,500 per ac. (+5% to -5%)	\$350 - \$450 per ac. (+5% to -5%)
Southern Illinois (Regions 8, 9, 10)	\$9,500 - \$12,700 per ac. (unch +5%)	\$159 - \$300 per ac. (steady)

They noted that all categories of farmland, determined by Productivity Index, saw minor drops in values during the year: Excellent land was down 2 percent -- “With less land available but very willing buyers”; Good land was down 3 percent -- “Increased input costs are a concern;” Average land was down 4 percent -- “Buyers are likely to be neighbors in the community;” Fair land was down 7 percent -- “Popular category as land mix attracts residential, recreational and non-farm uses.”

Aupperle said that Recreational land was steady-to-stronger across the state and there was some activity in Transitional land near the metropolitan areas.

Local farmers are still the primary buyers with estate sales leading the way in reasons for selling as well as bringing properties to the market. Public auctions (43 percent) led the list of methods of selling followed by private treaty (36 percent), sealed bid (11 percent) and multi-parcel auction (10 percent).

Cash Rents Have Stabilized

Cash Rents have stabilized, Schnitkey said. “Rents are slightly off the highs in 2013. This is because of the drop in commodity prices. We could be facing more cash rent declines if commodity prices are low in the fall this year.

“Assuming a price of \$3.50 for a bushel of corn and \$10 for a bushel of soybeans, 92 percent of our respondents expect cash rents to drop \$10 or more per acre and no one expects to see rents to increase,” he noted.

“We are carefully watching the influence of commodity prices, weather and yields, interest rates, net farm income, the value of the dollar, alternative investments, ethanol, and long term inflation among many other factors. Each will play a role in land values,” Aupperle concluded.

▼ Sellers of Farmland

Estate sales accounted for 50 percent of the volume of

Type of Farm	% Change	Year 2012	Year 2013
Excellent	-2%	\$13,100	\$12,800
Good	-3%	\$11,100	\$10,800
Average	-4%	\$9,100	\$8,700
Fair	-7%	\$7,100	\$6,600

Note – The highest quality soils seem to have attracted the most buyers and therefore experienced a smaller decline this past year.

Illinois farmland sold. Interestingly, the next category was landowners who sold because these are excellent prices!

▼ Buyers of Farmland

Farmers accounted for 68 percent of the purchases made in 2013. Most were reinvesting into their farming businesses - - a good sign for long-term values.

▼ Methods of Sale

43 percent of the farmland transactions were sold by public auction which becomes more popular during periods of rising prices.

▼ Cash Rents

In general, farm income was lower in 2013. Crop share lease income was noticeably reduced as compared to cash rent. On excellent quality farmland, cash rents for next year (2014) declined by \$21 per acre to an average of \$375 per acre. Most ISPFMRA members expect 2015 cash rents to be lower than the current year.



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Annual Meeting Photo Highlights



(Continued on page 15).



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This table-top display is available for use by ISPFMRA members who are attending functions where promotion of the Society would be appropriate. It was used at the Annual Meeting and the Land Values Conference. It will be used again at the April 14 meeting of The Chicago Farmers and at the Illinois Bankers' Ag Conference in Springfield in June.

If you are aware of a function where this could be used to promote the Society, please let us know. It is very easy to set up and comes complete with shipping case, directions, and literature to display. You may be asked to store it temporarily until we find a home for it following your particular use of the display. We also need to know if the literature supply needs to be refreshed.

If you have a good use for this, contact the ISPFMRA Office at 262-253-6902 and we will make arrangements to get it to you in a timely manner.

Hall of Fame to McCabe

(Continued from page 1)

his way through the ISPFMRA leadership chairs from 2002 through 2005 serving as president in 2004. He chaired the Illinois Farmland Values Conference project from 2008 through 2012.

From an industry perspective, McCabe has served on advisory boards and councils for many national agricultural fertilizer, pesticide and seed companies, agricultural marketing publications, and for state and national banking associations. He chaired the Illinois Banker's Association's Agricultural Lending School for a number of years.

Upon receiving the award, McCabe said he has enjoyed working with the people. "This recognition is for 'service to the profession'. During my career I have been involved in this organization's professions – farm management and rural real estate appraisal... and also, in my instance, agricultural lending; both farmer and agri-business commercial lending, farmland real estate brokerage, and business and financial consultation.

"These are all disciplines or professions I find interesting and challenging. I also enjoy the people involved – our clients and customers, farm operators, and those in this association. I'd particularly

like to thank those who I work with at Soy Capital Ag Services. Their cooperation and support have made it possible for us, together, to succeed and contribute.

"I would also like to thank my wife Brenda who has been a tremendous help in my career, and a friend for longer than I've been a farm manager.

"When an agricultural career, like mine, spans many years there have been a lot of 'ups' -- think the 1970s and past few years when it seemed everything always went right -- and also some 'downs -- think the 1980s."

The Hall of Fame Award has been given to an ISPFMRA member since 1980 and is designed to honor members for their outstanding service to the profession. Lauritzen was the 2013 recipient of the award.

Cochran Cited for Service to Land Values Project

Don Cochran, ARA (left), Cochran Ag Services, Wheeler, IL, receives an *ISPFMRA Workhorse Award* plaque from Chapter President Norbert Soltwedel during the 2014 Illinois Land Values Conference. Soltwedel noted Cochran's years of leadership as a Regional Data Group Chair. Cochran worked with committees representing five geographic regions of the state in compiling land values and lease trends reports on an annual basis. These reports, combined with the information from other regions of the state, became the nucleus of the annual Illinois Land Values and Lease Trends Report.





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Scholarship Auction Sets New Record -- \$9443.00

Even though the number of items available for the ISPFMRA Memorial Scholarship Auction was down a little this year -- 60 versus 75-80 -- the activity on the floor was more heated. And when the final tally was done at the end of the event, the total collected set a new record -- \$9,443.00.

While the Scholarship Committee Team working in the background, Auctioneer Bruce Huber kept the crowd on their toes and was able to push bidding higher and higher to achieve the new mark.

This was the last year as Scholarship Committee Chair Rick Hiatt, AFM, ARA, Hiatt Enterprises, as he subsequently passed the reins of the group to Seth Baker, AFM, Hickory Point Bank. Hiatt (at left, below) was caught completely off guard earlier in the day when he was



surprised with the presentation of a special *ISPFMRA Workhorse Award*. In making the presentation, Chapter President Bruce Huber noted Hiatt's devotion to the program and his help in making the auction grow..



This picture, "Last Flight Out," a numbered print by artist Sean Miller, brought \$350 to the auction coffers. It was donated by Robert Williamson and purchased by Eric Wilkenson.

Auction Dispersal

University of Illinois\$	\$5,280
ISU	\$1,460
SIU	\$1,715
WIU	\$330
Summer Education Week Scholarship	\$658

2013 - 2014 ISPFMRA Scholarship Recipients

<u>School</u>	<u>Student</u>	<u>Home</u>	<u>Major</u>	<u>Year in School</u>
University of Illinois ACES	Blake Croegaert	Geneseo	Agri-Accounting	Junior
	Madelyn Walters	Hebron	Farm Management	Senior
	Guy Kirby	Dewey	Farm Management	Senior
	Sondra Monier	Sparland	Finance Agri-Business	Senior
	Carlee Silver	Rantoul	Finance Agri-Business	Senior
	Riley Klein	Sublette	Farm Management	Senior
	Jacob Taylor	Donovan	Farm Management	Senior
	Thane Zehr	Fairbury	Non-degree	Junior
	Tucker Muse	Monticello	Farm Management	Junior
Illinois State University	Morgan Obery	Metamora	Agri-Business	Senior
	Jessica Vance	Joliet	Agri-Bus and Agronomy	Senior
Southern Illinois University	Trevor Schnerre	Albers	Agri-Business	Junior
Western Illinois University	Danielle Woolam	Macomb	General Agriculture	Senior

Welcome New Members

Bumgardner, Thomas A.

Associate
Illinois Department of Natural Resources
1 Natural Resources Way
Springfield, IL 62702
217-524-6831
tom.bumgardner@illinois.gov

Benz, John R.

Associate
Farmers National Company
PO Box 3275
Quincy, IL 62305
217-641-1270
jbenz@farmersnational.com

Blake, Jr., Edward J.

Friend
Blake Farms, Inc.
217 E. Fairway
Belleville, IL 62223
618-398-7447
law@blakelawgrouppe.com

Dockus, Sandra

Friend
LandPro LLC
Oswego, IL
331-999-3490
sandy@landprollc.us

Epler, Yale E.

Associate
Brett W. Berger, Inc.
PO Box 676
Mt. Carmel, IL 62863
618-240-6580
yaleepler@gmail.com

Fosdick, Harrison

Associate
Farmers National Company
2000 N. Linden St.
Normal, IL 61761
815-867-6915
tfosdick@farmersnational.com

Henderson, Lindsay Coe

Associate
Henderson Appraisal Services
21726 340th Street
Pittsfield, IL 62363
217-285-4080
hendo@irtc.net

Kestner, Adam

Associate
Farmers National Company
PO Box 319
Camp Point, IL 62320
217-509-2174
akestner@farmersnational.com

Lane, Daniel

Friend
MetLife Agricultural Investments
10802 Martin Blvd., Ste. 930
Overland Park, KS 66210
917-661-2262
dalane@metlife.com

Ogden, Kyle

Associate
Busey Ag Services
130 N. Water St.
Decatur, IL 62523
217-369-3306
kyle.ogden@busey.com

Schlipf, Jr., Jacob C.

Associate
Heartland Bank and Trust Co.
PO Box 67
Bloomington, IL 61702
309-664-4507
jeschlip@hbtbank.com

Schramer, Lee M.

Associate
The National Bank & Trust Company
1350 West Prairie Drive
Sycamore, IL 60178
815-579-7997
lschramer@banknbt.com

Suess, Nicholas

Associate
Busey Ag Services
259 East South Park St.
Decatur, IL 62523
217-425-8296
nick.suess@busey.com

Warmbir, Robert J.

Associate
Hertz Farm Management
129 S 3000 W Road
Kankakee, IL 60901
815-693-4063
warmbir2@yahoo.com

Wyss, Jr., David J.

Associate
Flanagan State Bank
124 S. Main Street
Flanagan, IL 61740
815-796-2624
djwyss@flanagansstatebank.com