

Chapter Changes Fiscal Year, Approves Revised Budget

ISPFMRA Chapter members present at the Annual Business Meeting held July 16 in St. Louis unanimously approved changes in the organization’s by-laws that changed the fiscal year to January - December. Previously it had been October-September.

“The change was necessary because of the Chapter’s return to wintertime-based Annual Meetings,” explains Bret Cute, AFM, Chapter president. “When we made the move to return to February meeting dates it became impractical to keep the old October-September fiscal year. One of the real complications of the old timing is that it was not possible to provide a financial accounting to the membership strictly because of timing issues. In fact, when we held



Bylaws Committee Chair Winnie Stortzum, ARA, led the discussion about the proposed changes during the Annual Business Meeting in St. Louis.

the meeting in a September time frame, the fiscal year was not yet over.

“This made it difficult to provide a timely financial report as there were so many transactions that still needed to take place after the meeting date,” he continues.

“With the new fiscal year we will be able to present a final financial report for the year just ended as well as present a proposed budget to the membership. Everything will be much more timely.”

Cude notes that a revised 2009-2010 operating budget was also presented and approved at the St. Louis meeting (See budget on page 7). “It was necessary to prepare

an extended budget because we added three more months on to the current fiscal year. This means that we will have three more months of operating expenses that were not part of the original budget.”

“We polled all the current board members and they all agreed to an extended current term in office to facilitate the change in the fiscal year.”

He went on to explain that Mark Wetzel, AFM, the Chapter’s president-elect, is currently working on developing a budget for the 2011 fiscal year.

“Mark is also getting all his committee chairs organized and will be ready to really hit the ground running when he officially takes over on January 1.”

The 2011 Annual Meeting will be held February 17 - 18 at the President Abraham Lincoln Hotel and Conference Center in downtown Springfield. See associated article on page 5.

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Bret Says

by Bret Cude, AFM, CCA
President
Illinois Society of Professional
Farm Managers and Rural
Appraisers



As I prepare these comments we are returning from dropping our daughter off for her second year of college and I can't help but think of the differences between 2009 and 2010.

For much of Illinois agriculture, it's almost like comparing apples and oranges. In 2009 we experienced one of the longest and latest planting seasons in recent memory, while in 2010, we were able to get much of the crop planted a lot earlier than normal. Also, the 2009 growing season was one of the coolest on record while 2010 has been much warmer with weeks of 90⁰+ temperatures. As we know, the 2009 harvest was very late, but the yields were surprisingly good. Harvest this year has begun in southern Illinois and the expectations are pretty good for the corn, while the soybeans are still unknown. Grain prices have continued to remain strong for both corn and soybeans, as they did in 2009.

For those of you who attended the 2010 Summer Tour and Annual Business Meeting in July, you saw that the fundamental market factor of demand is helping to drive the markets. As the world population continues to grow and the economies in India and China continue to expand and develop a middle class, the need for food continues to grow. We saw a very dramatic video at Lange-Stegmann Co. that showed this world population growth. Jim McLaren provided evidence that in order to feed this growing world, it is going to take all of the technology, all of the available land, and the best managers to meet these needs. This is good for agriculture and the future of our clients, and potential clients, every day. Both presentations are on our Website.

As I mentioned, meeting these demands it is going to take technology, much of which is being provided by many of the companies that sponsor our chapter. We recently held our bi-annual Commercial Sponsors Roundtable which I was privileged to attend. It was good to hear from this group and them from us. Due to this frank discussion, you'll see some changes in our recognition and also attempts to provide meaningful information to them, so they can justify their association with us.

They need to justify their sponsorships by the business and potential business available from us. While we pointed out to the sponsors that the purchases we make must be justified by performance, as we are spending our clients' money, it is fair for them to expect an opportunity to prove their performance. I would encourage you to visit with and give our sponsors an opportunity to prove their products' performance to you. I would also encourage you to recommend sponsorships to those vendors with whom you do business and could benefit from that association.

I want to again thank those who attended the Summer Tour and 2010 Annual Meeting. During this meeting we made bylaws changes which extend the current Board's tenure to December 31. Our 2010 budget was also revised to reflect the extended term. I thank all of the membership for showing faith and confidence that these changes will be in the best interest of our Chapter.

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Feb. 17, 18, 2011

Program Set for Annual Meeting

It's going to be exciting, educational, and just plainly a lot of fun," says Larry Weitekamp, AFM, chairman of the 2011 Annual Meeting. Dates for the meeting are February 17 and 18, a Thursday and a Friday.

The meeting will be the first back in the Chapter's traditional February time-slot and Weitekamp is enthusiastic about this bringing up the number of attendees. "We've seen a drop-off in attendance for the past three years and we can't help but think the September timing has hurt turnout. We've had some absolutely great programs, but that is a busy time of the year for too many of our members and we are looking for them to 'return to the fold,' so to speak, and come out for the 2011 meeting."

The location will be the President Abraham Lincoln Hotel and Conference Center located in downtown Springfield.



"The state owned the property for a while but sold it to a hotel management company in late 2009 and they are refurbishing the entire property. I think our members will be impressed with the facility."

"The layout of the hotel is such that we can have all of our activities on the main floor except for the morning breakout on Thursday. And for that session all the members will have to do is go up one flight of stairs."

"The committee has been having meetings for over a year getting a program put into place that will appeal to managers and appraisers, with plenty of educational opportunities."

"We'll have a continental breakfast during opening registration on Thursday, the 17th. Then an official greeting from one of our local political dignitaries."

"After that we'll get down to serious ag business with an opening presentation on the world market outlook by a representative from the Food and Agricultural Policy Research Institute. On August 23 they forecast that the average wheat price this current marketing year will be \$5.10, corn prices for this fall's crop will average \$3.68 and soybean prices will average \$9.35. In February we'll be able to look back and see how accurate their figures were."

"We have an open session for the managers after that and will keep that slot available for anything that is 'breaking' news as we lead up to the meeting."

"For the appraisers in the group we have arranged for a visit by Brian Weaver, the Real Estate Appraisal Coordinator with the Illinois Department of Financial and Professional Regulation. Then lunch."

Weitekamp goes on to explain that following lunch there will be a Fuel Ethanol Workshop which will be followed by a presentation by the U of I's Professor Bruce Sherrick, who will discuss the Illinois farmland tax assessment process. Most of us know Bruce because of the work he does with the annual *Land Values and Lease Trends Report*.

"Then we're going to go a little high-tech as we generate a live link with Stephen Frerichs with AgVantage, LLC, who is the Washington, D.C. lobbyist for ASFMRA. He will give us an overview of what the new Congress looks like and explain what's going on inside the Beltway."

That program will be followed by the Annual Business Meeting and the Memorial Scholarship Auction. The evening will wrap up with an awards banquet.

"Friday's program will begin with a plated breakfast and the annual Passing of the Gavel," Weitekamp continues.

"This will be followed by a presentation by Illinois State Climatologist Jim Angel. The 2011 *Old Farmer's Almanac* has predicted a 'cold and very snowy' winter coming up. It will be interesting to see if it is correct and how Angel regards such forecasting and his views on future weather for the Midwest."

"We're going to finish Friday morning with a real bang in the form of Michael Boehlje, professor in the Department of Agricultural Economics and an instructor at Purdue University. He has not spoken to our group for some time and it will be interesting to hear his take on the state of U.S. agriculture and where he sees us heading."

"Like I said, it's going to be an exciting, educational and fun meeting and I really hope we get a lot of turnout from the membership. We're putting on a great program for them and this is the time slot they told us they want."



Michael Boehlje, Ph. D.

A more formalized agenda and registration information will be out in early December.

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Illinois Society of Professional Farm Managers and Rural Appraisers
Actual and Projected Revenue and Costs

	Actual		2009 - 2010 Budget ¹		
	2008-09	Through June	Original	Change	Revised
Annual meeting	13,680	625	22,000	-21,000	1,000
Appraisal seminars	10,188	9,613	20,000	0	20,000
Corporate Sponsorships	12,150	11,000	17,000	0	17,000
Dues -- Regular	21,150	16,850	20,000	1,000	21,000
-- Friends	300	1,700	1,750	0	1,750
Summer Tour	0	0	10,000	-2,500	7,500
Farmland value report	34,461	33,563	34,000	0	34,000
Land value seminar	12,845	17,727	15,000	2,500	17,500
Management seminars	0	249	2,000	-1,000	1,000
Misc. income	473	400	1,000	0	1,000
Interest income	83	21	100	0	100
Total income	\$105,330	\$91,748	\$142,850	-\$21,000	\$121,850
Summer tour expense	0	826	9,000	-5,000	4,000
Land value seminar	11,056	31,362	22,000	8,500	30,500
Annual meeting	20,881	619	21,000	-20,000	1,000
Bank fee expense	2,597	1,524	2,000	0	2,000
C-FAR expense	250	500	300	200	500
2008 International Farm Conference	0	24,036	25,000	-1,000	24,000
Corporate sponsorship	0	168	200	300	500
Education - appraisal	11,246	7,026	13,500		13,500
- management	401	2,831	2,000	800	2,800
G & A expense	29,639	27,024	34,000	7,500	41,500
Government affairs	584	0	500		500
Land value survey	20,480	521	3,500	-3,000	500
Membership development	7,673	5,412	5,500	8,500	14,000
Misc	1,002	82	1,500	-1,400	100
Newsletters	600	0	1,500	-1,400	100
Public relations	400	250	1,500	-1,400	100
Total expense	\$106,809	\$102,181	\$143,000	-\$7,400	\$135,600
Net income	-\$1,479	-\$10,433	-\$150		-\$13,750

Because of proposed changes in our fiscal year, a revised budget has been prepared to reflect a longer fiscal year from October 1, 2009 to December 31, 2010. Above we show the original budget,

Summer Tour/Meeting a Great Success!!



Bunzl Distributing

The hot and steamy weather did not keep the group from enjoying their tours through the operations at Bunzl Distribution USA, Inc., which supplies a range of products including outsourced food packaging and disposable supplies (shown at right), and cleaning and safety products to food processors, supermarkets, retailers, convenience stores and other users. Bunzl owns and operates more than 90 warehouses that serve all 50 states and Puerto Rico, as well as Canada, the Caribbean and parts of Mexico. With 3,500 employees and more than 250,000 different supply items, Bunzl is regarded as the leading supplier in North American with worldwide sales of over \$6 billion annually.



Eckert's Country Store and Farms

The group on the tour was so large that the folks at Eckert's decided it would be best to split it into two so some could enjoy the classic country chicken served family style, while the rest got briefed on the Eckert's operation. Below, left, Chris Eckert briefs part of the group on the overall scope of the operation. The groups later switched, of course! Originally begun in 1837, Eckert's is the largest pick-your-own orchard operation in the United States. Chris is part of the sixth of seven generations of family who have made careers of being involved with the farm. The organization is extremely family oriented with entertainment centers that feature special children's activities. Does anyone wonder how many thousands of youngsters have had their photo taken sitting on the Farmall M. For many it was probably the only time they had ever seen up close a real tractor, albeit one that has been gracefully retired. And it was definitely peach pickin' and packin' time and the Chapter members got a behind-the-scenes look at the operation. Many sampled and purchased the peaches which were real proof that you still can get a peach that will leak juice all the way down to your elbow when you bite into it!!





(More photos on Page 10.)



Summer Tour/Meeting a Great Success!! (Continued)



Lange-Stegmann Company

Michael Stegmann, president of the company, left his own company's national sales meeting to speak to the ISPFMRA group. The facility at St. Louis is the northernmost port on the Mississippi that is lock-free and open year round. It also has the second largest rail yard in St. Louis with three miles of track. The company has 100,000 square feet of covered storage including liquid storage of 15,000 tons and dry granular storage of about 80,000 tons. At right is Chapter President Bret Cude in the urea storage shed. As warm as it was outside that day, it was a whole lot warmer inside this facility.

Two Perspectives on Agriculture



How's that, again?

We're not sure what story Roger Hayworth is telling Winnie Stortzum, but she sure seems to be believing him. Proceed with caution, Winnie!

On Friday morning the group was visited by James McClaren, Ph. D., (below, left) with St. Louis-based Strathkirk, Inc. He offered some thought-provoking ideas regarding "9 billion people to feed -- what will it take?" Adding more perspectives on the image of ag was Mike Adams, below right, host broadcaster for AgriTalk. He discussed some of the challenges he faces when doing live, no-delay broadcasts with visitors to his broadcast who have agendas that are less than complimentary to production agriculture.





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Chapter Leadership, Commercial Sponsors Brainstorm Ideas for Mutual Support

The setting was the outdoor patio at the Parke Hotel and Conference Center in Bloomington on a warm, breezy August day. “Absolutely perfect for what we wanted to accomplish,” says ISPFMRA President Bret Cude. “It was laid back, very informal, and just plainly comfortable.”

It was a gathering of the Chapter’s leadership with nearly 20 representatives of the commercial sponsors who support the organization financially. The reason for the gathering was to discuss ways in which the two groups can work together on projects, promotions and other means of supporting each other.

“We had sent out a survey to the sponsor representatives prior to the ‘roundtable’ so we had an idea of things of interest to them,” says Brian Neville, AFM, co-chair of the Commercial Sponsor Committee. “We started the session reviewing their responses to the survey. We also reviewed with them how the funding they provide is used within the chapter. Then we opened the floor to any discussion points they wanted to cover.”

“We realize how important the funding from this group is to the Chapter and we also appreciate the recognition they anticipate they will get from the membership. All in all it was an afternoon very well spent for all involved,” he continues.

Wargel’s comments were echoed by some of the sponsor representatives in attendance.

“It was a great opportunity to meet the board members and get a better understanding of the Chapter,” says Rob McHale, Business Development Manager for RCIS. “It was nice to see the board asking for input from the sponsors. It makes it easy to sponsor an association when collaboration occurs from the beginning.” RCIS has not been involved with the Chapter in the past but is coming on board for 2011 as a Platinum-level sponsor.

McHale’s colleague, Tony Demichael, had a similar response. “I was just glad to have the opportunity to meet with the group and found it very informative about the structure of the group and the things they do for their members. I guess I would like the leadership, as did other vendors at the meeting, to encourage their membership to patronize the sponsors.” Demichael is a regional sales manager with RCIS.

“The Sponsor Roundtable meeting was a great opportunity for open communication and an exchange of ideas for making the commercial sponsorships of the Illinois Society as effective of an investment as possible,” says Pat Tomlinson, Farm Manager Coordinator with Pioneer Hi-Bred - Heartland Business Unit. Pioneer has been a Platinum-level sponsor for many years.

“The meeting really demonstrates how appreciative the Illinois Society is of the investment the commercial sponsors make, and the concerns they

have about making sure we get as much value as we can from our sponsorship,” Tomlinson continues.



Commercial Sponsor Roundtable

The outdoor patio at the Parke Hotel and Conference Center in Bloomington was the site for the Aug. 5 ISPFMRA Commercial Sponsor Roundtable. This was the third such event in the past 6 years and has proven to be a great opportunity for sponsor representatives and Chapter leadership to discuss common goals. The afternoon conversation ended with a barbecue dinner and everyone was gone by 6:30 p.m.

“When the discussion was ended, dinner was served and everyone was on the way home by 6 or so,” adds Thomas Wargel, AFM, the other co-chair for the committee. “All in all we had some great discussion with some real workable solutions to some of the ideas that came up.

(Continued on Page 14)

Commercial Sponsor Roundtable

Continued from Page 13



Leading the Discussion

Commercial Sponsor Committee co-chair Brian Neville reviews the pre-roundtable survey that sponsor representatives submitted prior to the Aug. 5 meeting.

“The investment we make in the Illinois Society is a great investment in our relationship with a key customer group and the opportunity to participate in the Sponsor roundtable is an effective way to solicit input and ideas from sponsors,” Tomlinson says. “It truly communicates the sincerity of the Society’s leadership in their desire to make the sponsorships valuable.”

Key Action Points gained from the meeting include:

- Revisit sponsorship levels. Current listings have been in place for over 7 years with no changes or modifications.
- Begin providing space at the Chapter’s annual meeting so sponsors could have table-top displays for distribution of literature.
- Continue the ads in the Chapter newsletter.
- Chapter should promote member support of sponsor products and/or services.
- Investigate the possibility of collecting and posting independent test plot data on Chapter Web site.

A large advertisement for BASF Kixor Herbicide. The background is a green gradient with a large, dark, 3D molecular structure on the left. On the right, the BASF logo is displayed above the text "The Chemical Company". Below that is the Kixor logo, which includes the word "KIXOR" in a stylized font and "HERBICIDE" in smaller text. At the bottom, the text reads: "A NEW KIND OF CHEMISTRY. A NEW KIND OF HERBICIDE. A NEW KIND OF OPPORTUNITY."

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Farmland Prices Up Slightly

(Editor's Note: In the following, reference is made to different qualities of farmland. Excellent quality farmland averages over 190 bushels of corn per acre, good quality farmland averages between 170 and 190 bushels per acre, average quality farmland averages between 150 and 170 bushels per acre, and fair quality farmland averages below 150 bushels per acre. Note that these divisions differ from last year's survey. Hence, results may not be comparable between the 2009 and 2010 surveys.)

The price of farmland across the state of Illinois increased only slightly in the first half of 2010 according to a mid-year 'snapshot' survey by the Illinois Society of Professional Farm Managers and Rural Appraisers. The results of the survey were released September 1 at the Farm Progress Show near Boone, IA.

ISPFMRA conducts a survey half way through the year to obtain general directions on farmland prices and cash rents. This information supplements the Society's larger efforts at year-end to document farmland prices and cash rents across Illinois. The 2010 mid-year survey also focused on use of variable cash rental arrangements to gain information on this lease type that is growing in use.

Below are the key points from the survey.

Farmland Prices

1. Respondents indicated that higher quality land values increased slightly during the first half of 2010. For excellent quality farmland, land prices increased by \$131 per acre, or 1.7 percent increase. For fair quality farmland, respondents indicated that land values were stable.

2. On July 1, 2010, per acre farmland prices averaged \$7,665 for excellent quality farmland, \$6,639 for good quality farmland, \$5,724 for average quality farmland, and \$4,646 for fair quality farmland.

3. Volume of sales was less during the first half of 2010 compared to the first half of 2009. Sixty-five percent of respondents indicated that the volume of sales was less than during the first half of 2009.

4. Most respondents expect the volume of sales to be the same or less during the last half of 2010 as compared to the last half of 2009. Forty-nine percent expect the same volume, 35 percent expect less while 16 percent expect more volume.

5. Most respondents expect farmland prices to increase during the next 12 months: 16 percent expect farmland



At Farm Progress Show

2011 Illinois Land Values Conference Chair Don McCabe, AFM, briefed nearly a dozen broadcast and print journalists Sept. 1 in the New Holland Media Tent at the Farm Progress Show held near Boone, IA. The briefing went beyond the time allocated because of the number of questions that were asked as follow-ups to McCabe's presentation.

prices to increase over 5 percent and 64 percent expect increases between 0 and 5 percent, meaning that 69 percent expect price increases. Fourteen percent of the respondents expect stable prices while 17 percent expect price declines.

6. Most respondents expect corn prices to average between \$3.50 and \$4.00 for the 2010 crop. Seventy-one percent expect prices between \$3.50 and \$4.00 while 27 percent expected average prices between \$4.00 and \$4.50.

2011 Cash Rents

7. Respondents expect 2011 rents to average slightly higher than 2010 levels:

a. Excellent quality farmland: Respondents indicated that average cash rent in 2010 was \$272 per acre and expect 2011 rents to average \$279 per acre, a \$7 per acre increase.

b. Good quality farmland: Respondents indicated that average cash rent in 2010 was \$230 per acre and

expect 2011 rents to average \$237 per acre, a \$7 per acre increase.

c. Average quality farmland: Respondents indicated that average cash rent in 2010 was \$193 per acre and expect 2011 rents to average \$199 per acre, a \$6 per acre increase.

d. Fair quality farmland: Respondents indicated that average cash rent in 2010 was \$157 per acre and expect 2011 rents to average \$162 per acre, a \$5 per acre increase.

8. Respondents' expectations of the selling price of 2011 center in the \$3.50 to \$4.00 per bushel range: 9 percent expect prices over \$5.00 per bushel, 5 percent between \$4.50 and \$5.00 per bushel, 32 percent between \$4.00 and \$4.50, 41 percent between \$3.50 and \$4.00, and 13 percent below \$3.50 per bushel.

9. Most respondents expect production costs to increase slightly in 2011 over 2010 levels. Three percent expect production costs to increase a great deal, 72 percent expect costs to increase slightly, and 25 percent expect costs to remain the same. None of the respondents expect costs to decline.

Leasing Arrangements

10. For 2010, survey respondents indicate that the following leasing arrangements were used as a percent of rented acres:

- a. Share rent – 25 percent,
- b. Share rent with modifications – 18 percent,
- c. Fixed cash rent – 33 percent,
- d. Variable cash rent – 16 percent,
- e. Custom farming – 8 percent.

11. Variable cash rental arrangements are expected to increase in use in 2011 by 65 percent of the respondents. Percent of respondents expecting decreasing, the same, and increase use of different lease types are:

- a. Share rent (Decrease – 42 percent, The same – 58 percent, Increase – 0 percent)
- b. Modified share rent (Decrease – 19 percent, The same – 55 percent, Increase – 26 percent)
- c. Cash rent (Decrease – 13 percent, The same – 50 percent, Increase – 37 percent)
- d. Variable cash rent (Decrease – 7 percent, The same – 26 percent, Increase – 67 percent)
- e. Custom farming (Decrease – 14 percent, The same – 69 percent, Increase – 17 percent)

Type of Variable Cash Rent Arrangements

12. Variable cash rents are becoming more prevalent as a lease type. There is a great deal of variability in variable cash rent arrangements. Survey respondents indicated that

variable lease arrangements fell in the following broad categories:

- a. 11 percent of variable cash rents had cash rent payments tied to gross revenue with no minimum cash rent specified.
- b. 59 percent of variable cash rent arrangements had minimum cash rents with chance of bonuses.
- c. 26 percent of variable cash rent arrangements had cash rents tied to production only.
- d. 4 percent of variable cash rent arrangements had the owner receiving grain.

Bonus Cash Rent Arrangements

(The following points deal with the 59 percent of the variable cash rent arrangements that had minimum cash rents with chances of bonuses.)

13. Bonus cash rents generally had minimum cash rents that were below the average rent in a fixed cash rent arrangement: 35 percent indicated that the minimum cash rent was \$0 to \$25 per acre below the average fixed cash rent, 50 percent indicated that the minimum was \$25 to \$50 below the average fixed cash rent, and 7 percent indicated that the minimum was more than \$50 below the average cash rent. Seven percent of respondents indicated that the minimum cash rent was above the average cash rent.

14. Costs of production do not enter into the calculation of the bonus on most of these leases. Costs of production only entered into the calculation on 7 percent of the leases.

15. The bonus is usually based on gross revenue: 62 percent of the leases had the bonus based on gross revenue, 31 percent on prices only, and 7 percent on yield only.



Answering Follow-up Questions

Ron Severson, (right) with Severson Radio Network based out of Morris, IL, had some very specific questions for McCabe and did a followup interview following the Land Values Snapshot Survey press briefing on Sept. 1 at the Farm Progress Show.



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Land Values Continued

16. Farm yields are used in calculating gross revenue. Respondents indicated that county and other yields were not used in gross revenue calculation.

17. Price at a delivery point was used in 78 percent of the leases to determine the price used in gross revenue calculation. Future prices were used in 11 percent of the leases and actual marketing in 11 percent of the leases.

18. The average percentage on corn gross revenue used in calculating the bonus was 27 percent. The average percentage on soybean gross revenue was 33 percent.

Miscellaneous

19. The average charge for grain bin storage was \$.132 per bushel.

20. The average charge for pasture was \$45 per acre.

The larger, annual Land Values and Lease Trends survey done by the Chapter will be conducted at the end of this year. The results of that survey will be announced at the 2011 Illinois Land Values Conference which will be held March 15, 16 in Bloomington, IL.



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September

29 RLI Chapter meeting and banquet
St. Charles

29 - IAR Convention
Oct. 1 St. Charles

November

1-4 ASFMRA Annual Meeting
Orlando, FL

3-8 Realtors Convention and Expo
New Orleans

RLI Annual Convention
New Orleans

January 2011

3 Illinois Ag Legislative Roundtable
Bloomington

February

17-18 2011 ISPFMRA Annual Meeting
Springfield

March

15-16 2011 Illinois Land Values Conference
Bloomington

WANTED

MULTI-PARCEL AUCTION

October, 2010

We are looking for an Illinois Society member's multi-parcel auction that will be occurring in October 2010 for the Advanced Farm Management Class at the University of Illinois to use for their fall farmland evaluation project. Dr. Rob Hornbaker will assign the students to groups of 4 to evaluate the property from an investor's perspective or from an operator's perspective to arrange a lease-back opportunity if presented to an investor. Please notify Rick Hiatt (rhiatt@mchsi.com) or Penny Lauritzen (Lauritzen@farmestate.com) if you have an auction this fall that might work.

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