



Summer 2016

July 20 in DeKalb

“Selling, Gifting Land” Seminar Designed to Aid Those in Farm Transition Process

“Preparing to transition out of farming or to sell family farmland can be one of the most difficult processes any landowner will possibly go through, yet it’s one that every landowner HAS TO prepare for in order to protect their investment and be sure their intentions are met,” says Steve Glascock, AFM, Babson Farms, DeKalb, IL. Glascock serves as chair of the ISPFMRA Management Education Committee.

“This program is not meant to answer all the questions someone might have about retiring from their farming business. It *IS* designed to help them develop the questions they need to take to their attorney, financial advisor, accountant...whomever is helping them through the process of either selling, gifting or retiring from their farm business.”

The all-day seminar is being offered July 20 at Faranda’s in DeKalb, IL. The program will get underway at 8 a.m. and conclude with a reception set to start around 4:30 p.m.

Who Should Attend?

“This seminar is designed for families who love their farms and want to establish succession plans while maintaining the financial health of the business. This should include the owners, very often couples, AND their financial or legal advisors,” Glascock explains.

“We are really hoping that our members will think out of the box a little and invite some of their clients as guests for the day. We are also reaching out the all the members of the Community Bankers Association of Illinois in the hope that these lenders will see this as an opportunity to provide a great benefit to their customers.”

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He notes that the fee structure for attending the seminar is designed specifically with this in mind. “The costs for ‘guests’ to attend the program is set to encourage professionals to bring clients to the program,” he adds. The discounted ‘Guest’ rate will only be applicable to those individuals who are registered by an attending sponsor. Otherwise the full registration fee will apply.

Topics that will be covered

- What the options are
- What are the tax obstacles and how to minimize exposure

Continued on Page 9



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Rick Says

by Richard Hiatt, AFM, ARA
President
Illinois Society of Professional
Farm Managers and Rural
Appraisers



Greetings to all,

It is "Good Old Summer Time". After the corn was planted very timely in April we wondered if we would ever get back in the fields. (Farmers in the south are still waiting!) Now we are wondering if we are looking at a drought! Where is normal? What is normal?

Just a couple of months ago consultants, managers and appraisers, as well as farmers, were thinking about how much revenue loss we will show for 2016. It is so unfortunate that problems have to develop in other parts of the world to move our commodity market. Also thanks to the "Funds" for making a nice market opportunity. I hope you are employing the flexible tools available such as: options, hedging futures, basis contracts, forward pricing, etc. How many thought 2 months ago we would be looking at \$4 corn and \$11 beans. This is why landowners need us to provide the professional management and consulting services we offer: budgeting, planning, flexible solutions, etc.

I am constantly amazed in the dedication and willingness to help from our chapter members. THANK YOU! I have found committee chairman and committee persons really take their responsibilities seriously and put a lot of effort into making our meetings and education programs "top drawer". We are working on a long range education calendar to help you meet the technology and education curve. I can assure you that our education committees will always have the required courses scheduled for you to stay compliant. These committees already know the numbers and needs of our membership for ethics, USPAP, real estate license, etc. We have committed to schedule education programs ahead of our major meetings: Summer Tour, Land Values, and Annual Meeting.

Today we are in need of some additional members to serve on expanding committees. The first one is Public Relations. Ernie Moody and committee have given this a great start. "Herein lies our future", to get our story told. Ernie is passing the baton off to Ross Albert as Public Relations Committee Chair. Thank you Ross! We would like to see this committee take on 4 large projects. 1) Social Media oversight. 2) Print media, like writing articles for publication. 3) Develop other organization relationships such as with Farm Bureau, Corn Growers, Soybean Growers, RLI, Community Bankers, etc. 4) Develop a Speakers Bureau, with some prepared presentations and videos our members can use for prospecting, service club presentations and other needs.

The second committee that needs some expansion is a subcommittee of the Land Values and Lease Trends committee called Advertising. Jonathan Norvell could use some help with volunteers in the western, southern and northern parts of Illinois. We are a big long state and if you would consider making some follow up calls on this committee please send me an email, rhiatt@mchsi.com.

The Illinois Society of Professional Farm Managers and Rural Appraisers is one

(Continued on Page 7)



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2016 Committee Chairs

Annual Meeting - 2016 @ Springfield	Thomas Peters, AFM
2017 @ Bloomington	Steven Myers, AFM
Appraisal (Divergency) Review	LeeAnn Moss, Ph.D., ARA
Appraisal Education	Dan Legner, ARA Herb Meyer, ARA
Audit	Dan Cribben, AFM, ARA
Bylaws	Winnie Stortzum, ARA
Commercial Sponsorship	Brian S. Neville, AFM Thomas Wargel, AFM
Ethics	Allen D. Worrell, AFM
Farmland Values/Lease Trends Survey/ 2015 Illinois Land Values Conference	Dale Aupperle, AFM, ARA David Klein, AFM, ALC
Conference Meeting	Luke Worrell, AFM, ALC Reid Thompson, AFM
Advertising	Jonathan Norvell, Ph.D.
Farmland Data Collection	Chuck Knudson, ARA Dan Davis, AFM, ARA
Farmland/Lease Trends Survey	Gary Schnitkey, Ph.D.
Government & Policy	Jerry Hicks, AFM
Honorary Awards	Randal Fransen, AFM
ICAP Representative	Herb Meyer, ARA Michael Morris, ARA, MAI
Management Education	Steve Glascock, AFM
Membership Development	Laura Enger
Memorial Scholarship	Seth Baker, AFM
Nominating	Randal Fransen, AFM
Public Relations	Ernest Moody, AFM, ARA, AAC
Summer Tour - 2016	Melissa Halpin
Young Professionals	Eric Wilkinson, AFM (Oversight) Logan Frye



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Rick Says

(Continued from Page 2)

of the largest, active and most deep rooted Chapters of the ASFMRA. We want to make sure our voice is always heard when it comes to our future, so please take just a few minutes and respond to the Branding Survey being sent from ASFMRA. It is very important to be heard and as Jaleen Edwards says, "it is a process and we need to hear from our members". There is a complete article about this project on page 11. Please read it thoroughly.

The show must go on and only 3 Acts remain for 2016. Mark your calendar for Act III - Summer Education Week in Des Moines June 26 to July 1; Act IV – get registered for Summer Tour in DeKalb July 21-22 as well as get your guests invited to the "Gifting, Farm Transition Seminar on July 20; and, Act V is ASFMRA Agronomics Meeting November 7-11 at Indian Wells, California.

In closing, I have not heard from many of you on the challenge to look around your community/shop for a peer

who is not a member of our Chapter. Just send us the name and we will follow up.

See you in DeKalb,



Rachael Schumaker
Regional Sales Manager
C:309-826-3919
rschumaker@conserviscorp.com

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Chad Kalaher | Farm Management Advisor | 309.319.8680 | www.BecksHybrids.com

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Farm Gifting, Transition Seminar

(Continued from Page 1)

- Developing communications between generations
- How to establish reasonable time lines
- Business structures that support gifting and farm purchase for the next generation
- How to develop the right 'team' to achieve your goals
- Understanding value drivers and their impact on future profitability
- Tips on understanding income needs and potential sources for owner retirement
- How to add value to the business
- What decreases value in a business
- Improving family confidence in making changes
- Identifying skills and experience needed in next generations

The speakers

"The specifics of the presentations will be focused on landowners and law in Illinois," Glascock stresses. "The moderator will be **Leonard Meador**, a fellow ASFMRA member from Indiana who is known to most of our Chapter members. He is a professional educator and trainer who also holds his Accredited Agricultural Consultant designation."

The legal expertise will come from **Keith Foster** and **Jill Tritt**, attorneys with Foster & Buick Law Group, LLC, based in Sycamore. "I've known both Keith and Jill for a long time and they will be providing the information on current Illinois law regarding gifting and transition situations. It's important that we have this very local emphasis so folks know what the state requires and limits," Glascock states.

The accountant perspective will come from **Phyllis Parks**, CPA. "Phyllis has been a Society Friends member for many years and has worked with ag finances and farm families her entire career," he explains. "She is a partner with Daughhetee & Parks Management Consulting, PC, in Danville. Again, the Illinois-based background."

CE Credits allowed

Professionals attending the program will be eligible to received 8 hours of continuing education credits from ASFMRA. An application for credits for appraisers from the state of Illinois was denied. No CE credits will be authorized for those registering as 'Guests.'


The registration fees cover all the materials, a noon luncheon, morning and afternoon breaks, and a wine and cheese reception at the close of the day.

"We really hope that our members will recognize this program as a tremendous opportunity to help some of their clients get through, or even initiate a program for planning and implementing a transition for their farmland," Glascock stresses. "Again, we're not going to be offering all the answers, but we will be helping folks understand the processes involved and assisting them in preparing the questions they need to ask of their own advisors."

(See the complete agenda and registration form on pages 14 and 15 in this newsletter.)

ISPFMRA Summer Tour

July 21, 22, DeKalb Area
Mark your calendars



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ASFMRA Reaching Out to Members in Branding Research Survey

A member survey regarding the 'branding' of ASFMRA is underway according to Jaleen Edwards, director of Membership, Marketing and Communications at ASFMRA, and all members are being asked to be candid and prompt in responding.

The Branding Initiative was begun in 2015 and is designed to provide insights into the image of ASFMRA as the organization moves forward. The survey follows a series of District conference calls held this spring. Edwards also addressed this topic when she spoke at the ISPFMRA Annual Meeting in Springfield earlier this year.

She says the overall objectives of the initiative include

- A national / chapter partnership with consistent brand awareness including a standardized logo. "We do not have this but one of our major competitors, the Appraisal Institute, does.
- SEO (Search Engine Optimization) This is critical so prospects can find education and landowners can find our members.

"There have been a lot of questions asked about why we are doing this. Why make the change? Is it necessary?" she explains. "Then we get feedback from both older and newer members telling us of the difficulties in using the entire moniker for ASFMRA and the individual state chapters. The words are too many. The names are too long. They won't fit in a logo. They won't fit on a business card. Prospective customers and members don't remember it."

"Currently only 5 percent of our members are using our full name. Only a little over a third use the logo.

"There was a time when the name of the organization was appropriate when spelled out completely. The organization and what its members did was new and needed to be explained. But has that time passed?" she asks.

"About half of all our members will be retiring in the next 10 years and we have to maintain a vibrant organization beyond that time. We have to appeal to the next generations of membership and leadership."

Edwards says extensive demographic profiling has

clearly shown attributes of the Millennial generation:

- Digital, clear, fluid, fast
- Leverage technology
- Brand loyal

She notes that name changes are part of historic growth and industry maturity. "Look at the changes that have taken place in the logo for Deere. They haven't come very often and have many times been subtle. But the logo has always been simplified and made stronger."

She cites examples of some brands that started out with one name then evolved:

Backrub --- Google
Auction Web -- eBay
Blue Ribbon Sports -- Nike
Drive Yourself -- Hertz

Edwards says the entire Branding Initiative is multi-faceted. Methodologies being used include:

- Research, including competitors
- Analysis
- Member Survey
- Interviews with staff and key stakeholders
- Testing

ASFMRA is working with a consultant, Agency Off Record, a Denver-based marketing and branding agency.

Change will take time

"This will not be a quick-fix program and the final destination may be a year or two down the road" she stresses.

"We are moving slowly and deliberately. If we decide to refresh our brand it will take months. We have to look beyond just what meets the needs of ASFMRA but also what it can mean to the local chapters. What about incorporating new art in their materials? New 'tag-lines' in their promotional materials? What about revisions to their web sites?

"Right now we are in the testing phase of the process and it is critical that we get as much feedback as possible from our members across the country.

"Please, please respond to the survey when you receive it. And please be both candid and open-minded in your thought process," she urges.

A corn plant is centered in the frame, with its green leaves and brown roots clearly visible. The background is a light gray with a subtle pattern of chemical formulas, molecular structures, and periodic table elements, suggesting a scientific or genetic theme.

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Summer Tour Set for DeKalb Area

The bus is set to roll at 8 a.m. on Thursday, July 21 for the ISPFMRA 2016 Summer Tour in and around the DeKalb area. Activities will conclude on Friday, July 22.

Stops along the way will be:

Aaron Butler Organic Row Crop Farm

Butler Family Farms is owned by Aaron Butler and his wife Donna. They currently operate approximately 2,000 acres in DeKalb and Ogle Counties. The entire farm is 100 percent Certified Organic and is rotated between corn, soybeans, oats, wheat and hay.

Advanced Drainage Systems - Mendota Production Facility

- The Mendota plant makes products that are used around the U.S. There are five manufacturing lines producing piping ranging from 2 inches to 60 inches in diameter for agriculture, sanitary water treatment facilities and water retentions systems.
- Tile Drainage / Water Management Project -- This is an ongoing study across the Midwest which looks at: What is optimum tile spacing, impact on yields, and investment recovery timetables, optimum depth and variations based on soil structures and use of controlled gate valves.

Lunch will be served at this site.

Whiskey Acres

This family-owned farming and Estate Distillery based in DeKalb produces award-winning vodka, corn whiskey and bourbon. Sample products and additional cocktails will be available if desired.

Dinner will be served at this site.

Honey Hill Orchard

Honey Hill Orchard is a family-owned and operated orchard that was started as a hobby in 1965. Today, the original orchard location has 2,100 apple trees, with an additional 500 trees at a second farm location.

Breakfast will be served at this site.

Monsanto Production Plant, Waterman Research Farm

Because of physical location restrictions you will be restricted to one or the other of the tour sites.

- Research Farm -- Handles thousands of corn lines from over 15 countries developing

new seed technology solutions for farmers.
-- Production Site -- Uses cutting-edge technology to process around 1.2M bushels of corn and ships 950,000 units of seed corn annually with complete traceability.

The base of operations for both days will be the Hampton Inn, 663 S. Annie Glidden Road, DeKalb.

Meals served as part of the tour will include: Thursday luncheon, Thursday dinner, Friday breakfast.

No private vehicles, please.

Complimentary Wine and Cheese Reception on Wednesday, July 20

Join those attending the Gifting, Transition Seminar for a complimentary wine and cheese reception at Faranda's from 4:30 - 6:00 p.m. at 302 Grove Street, DeKalb.

Online registration and a complete, detailed agenda is available at <http://www.ispfmra.org/2016/04/29/register-now-2016-summer-tour/>

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Selling, Gifting or Retiring Your Farm Business

What You Need to Know -- Questions You Need to Ask !!

Farm Transitions are not a matter of IF, but WHEN !!

This intensive, one-day program is designed for families (and their advisors) who love their farms and want to establish succession plans while maintaining the financial health of the business.

What You'll Learn:

- What your options are
- What are the tax obstacles and how to minimize exposure
- Developing communications between generations
- How to establish reasonable time lines
- Business structures that support gifting and farm purchase for the next generation
- How to develop the right 'team' to achieve your goals
- Understanding value drivers and their impact on future profitability
- Tips on understanding income needs and potential sources for owner retirement
- How to add value to the business
- What decreases value in a business
- Improving family confidence in making changes
- Identifying skills and experience needed in next generations

Who You'll Hear From:

- **Leonard Meador**, seminar moderator, a professional educator and trainer who will guide the day's process
- **Keith Foster** and **Jill Tritt**, Foster & Buick Law Group, LLC, Sycamore -- attorneys who know and understand Illinois law and what is involved
- **Phyllis Parks**, CPA, A Danville-based CPA who will explain some of the financial steps necessary

PLUS -- Post-event wine and cheese reception until 6 p.m.

When: Wednesday, July 20

What Time: 8 a.m. - 4:30 p.m. (Post-event reception until 6 p.m.)

Where: Faranda's, 302 Grove Street, DeKalb, IL

CE Credits: Attendance at this program qualifies for 8 hours of Continuing Education credits from ASFMRA. Recognition for CE Credits from the State of Illinois is pending.

No Continuing Education credits will be authorized for those registered as Guests

This seminar is sponsored by the members of the Illinois Society of Professional Farm Managers and Rural Appraisers

Registration includes: All handout materials, noon luncheon, morning and afternoon breaks with refreshments, post-seminar wine and cheese reception (cash bar)

Cost: \$200.00 per person

Important Note: Registration is limited to 100 attendees

Gift, Selling or Retiring Your Farm Business

Advance Registration is **REQUIRED** by July 5 -- No Walk-Ins will be accepted

Fees:

ASFMRA / RLI Members, others _____ \$200 / person

Sponsored Guests (**must be registered by sponsor**) _____ \$75 / person

_____ \$100 / married couple

Total \$ _____ (no refunds after July 5)

Host Name _____

Sponsor _____

Address _____

City _____ State _____ ZIP _____

Telephone _____

e-mail (Required for registration confirmation) _____

Guest Names: _____

Credit Card Information:

(Sorry, No American Express)



Card # _____

Expiration Date _____

Payment MUST accompany Registration
Checks should be made payable to ISPFMRA

Fax or mail completed registration to:
262-253-6903

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

Telephone: 262-253-6902

OR

Register Online at www.ispfmra.org



ISPFMRA At ICAP Golf Event

Mike Morris ARA, MAI, 1st Farm Credit Services, second from left, led the pack at the ICAP (Illinois Coalition of Appraisal Professionals) annual golf outing in May. Morris has served as one of the Chapter's representatives on the ICAP board and is this year's president of the appraiser organization. ISPFMRA donated the top prize that was given away at the event.

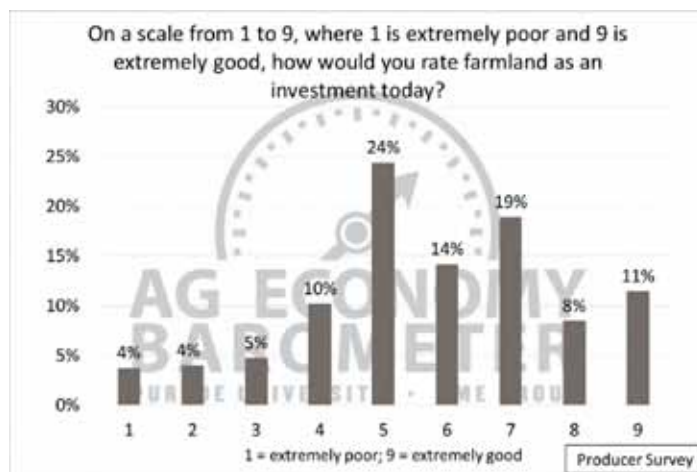
Upcoming Events

June 28	Deadline for Summer Tour hotel reservations
June 25 - July 1	ASFMRA Summer Education Week -- Des Moines, IA
July 5	Deadline for registrations for Gifting, Selling, Transition seminar
July 20	Gifting, Selling, Transition seminar DeKalb, IL
July 21, 22	ISPFMRA Summer Tour -- DeKalb Area
August 31 - September 1	Farm Progress Show Boone, IA
September 11 - 16	ASFMRA Leadership Institute Washington, DC
November 7 - 11	ASFMRA Annual Meeting Indian Wells, CA
February 16, 2017	ISPFMRA Annual Meeting Bloomington, IL

Farmland Generally Viewed as a Favorable Investment

While a small percentage of survey respondents, just 15 percent in May, reported that they expect farmland prices to be higher in May 2017 than a year earlier, a majority of producers still view farmland as a favorable investment. When asked to evaluate farmland as an investment on a scale of 1-9 (1 being 'extremely poor' and 9 being 'extremely good'), 52 percent of respondents scored farmland favorably (e.g., reported a score greater than 5) and nearly one-quarter of survey respondents provided a neutral rating (e.g., score equal to 5) for farmland as an investment. Conversely, 23 percent of the farmers viewed farmland as a poor investment (e.g., reported a score below 5). While it might seem paradoxical that a majority of farmers continue to view farmland as a good investment when so few producers expect farmland values to increase over the next 12 months, it's likely attributable to the time horizon. Although most farmers do not view the short-run prospects for farmland prices favorably, their long-run perspective continues to be relatively positive.

Source: Purdue University/CME Group Economy Barometer



The Purdue University/CME Group Ag Economy Barometer is a nationwide measure of the health of the U.S. agricultural economy. On the first Tuesday of each month, the Ag Economy Barometer provides a sense of the agricultural economy's health with an index value. The index is based on a survey of 400 agricultural producers on economic sentiment each month. Quarterly, the index will be accompanied by an in-depth survey of 100 agriculture and agribusiness thought leaders. Visit: <https://ag.purdue.edu/commercialag/ageconomybarometer/>

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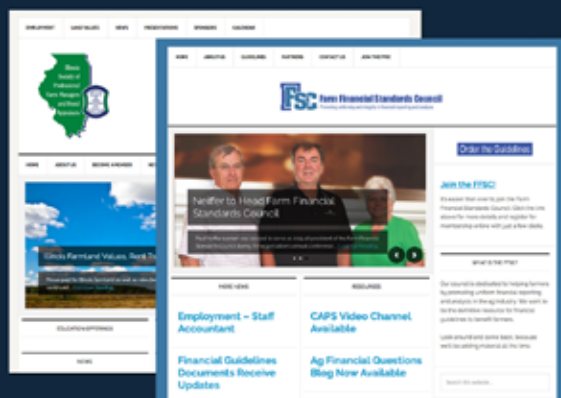
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Members Address U of I Farm Management Class

Five Chapter members addressed Paul Stoddard's Farm Management class on April 19 at the University of Illinois -- Champaign. The group talked about opportunities in farm management, rural appraising and ag consulting. Participating were: Laura Enger, Farm Credit Illinois; Reid Thompson, Hertz Farm Management; Kyle Ogden, Busey Ag Services; Logan Frye, First Illinois Ag Group, and: Rob Warmbir, Hertz Farm Management.

"On a personal note, I am quite proud that all five took this class from me in the past 10 years. Very gratifying to see them all turn out so well," Stoddard notes.



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