



Fall 2018

New for 2019

Chapter Launches Scholarship Program for Transferring Students

The Illinois Chapter will begin making scholarship funds available to qualified students interested in a career in farm management, rural appraisal and/or rural consulting.

Beginning in the fall of 2019, permanent Illinois resident and full-time sophomores at an accredited community college in Illinois who are transferring to Illinois State University, the University of Illinois, Southern Illinois University or Western Illinois to pursue a bachelor of science degree in agriculture.

“At Illinois State we are currently seeing 60 percent of our juniors as transfers and they are coming from all across the state,” says Maria Boerngen, Ph.D., Chapter vice president of Academic Affairs and a professor at the school’s Department of Agriculture.

“These scholarships will be above and beyond the current program that is funded through our Scholarship Auction at the annual meetings,” says Seth Baker, co-chair of the Chapter’s Memorial Scholarship Committee. “Funding for these will be coming from interest earned on investment accounts the Chapter holds.”

Rules of the Game

In addition to being required to be accepted to one of the four ag-oriented universities in the state the applicants will also be required to complete a one-day Shadow experience prior the start of the fall 2019 semester, complete a Shadow program evaluation report and participate in the 2019 Chapter Summer Tour.

Scholarship applications will be screened by the Chapter Board of Directors “to get us started,” Baker clarifies. “Eventually we will likely give this over to the regular Scholarship Committee. But for now though, the Board wants strict control over the program to be sure it is functioning according to their plans.

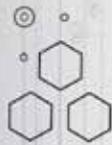
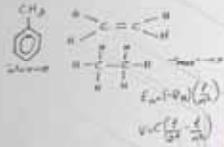
Applicants will be required to submit a transcript, the completed application and once letter of endorsement by a community college advisor, instructor or employer.

Initial plans are for the recipients to receive a \$1,000 scholarship which will be paid directly to their chosen school, complimentary registration and lodging for the 2019 Summer Tour, and the opportunity to apply for a \$500 renewal for their senior year at their selected university.

Distribution about the scholarships is being managed by Dr. Boerngen through her contact within the academic world. So far she says the reception she is receiving is one of “excitement and enthusiasm.”

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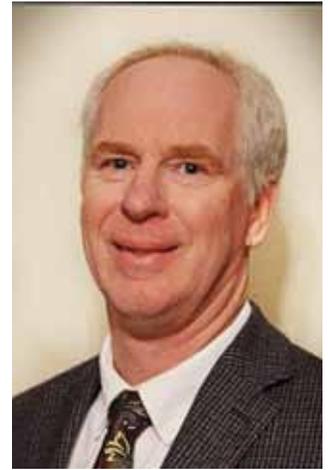
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If you are interested in participating on the Board of Directors or an ISPFMRA Committee, please contact

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Dan Says...

by Dan Legner
President
Illinois Society of Professional
Farm Managers and Rural
Appraisers



As my last President's letter, I want to take time to thank all of you who have helped to make my year as your President an enjoyable one -- those of you who volunteered your time to act as Committee Chairs, all those who served on the Land Values Project and Conference, those that helped with the Summer Tour, and especially Carroll who spends a great deal of time and energy in keeping our organization running smoothly. The year has flown by and I hope that all of you have enjoyed it.

I'm always interested in the history of the ISPFMRA, where we have come from and the experiences that our "seasoned" members have had. All of us have known some of the "Veterans" of our organization both past and present. Our 90th anniversary committee did a phenomenal job with the video, presenting the history of our organization. There is one gentleman who may be the oldest member of the ISPFMRA -- Glenn Oertley. I had never met Glenn until this summer. I thought it would be interesting to interview Glenn and talk with him about his experiences in our organization. Glenn was our President in 1961, a Hall of Fame Award Recipient in 1987, and was awarded the Outstanding Service to Illinois Agriculture Award in 1988.

Glenn was born in a farmhouse on a 200-acre livestock and grain farm in Stark County. He attended a one-room elementary school and graduated from Wyoming High School in 1937. He graduated with high honors from the U of I in 1941. Glenn can remember paying \$37.50 per semester at the University. He had two scholarships and a job with the Ag Econ Department which paid \$.40 (yes, cents) per hour doing clerical work. Glenn's dad had passed away in 1934 and upon graduating from college, he realized that his mother needed help on the farm. He returned to the home farm and farmed for five years until his brother returned from military service.



In March 1946 he rented a 400-acre farm in Peoria County for two years under Greene Farm Management Service with Frank Z. Ames as farm manager. The years that Glenn and his brother farmed were challenging. He had disappointing yields because of chinch bugs and grasshoppers, followed by the drought in 1936. He left the farming operation in January, 1946 for a \$3,000 salary as a farm manager with Commercial National Bank in Peoria. In 1951, he started Oertley Farm Management Service and has had no regrets.

Farming and managing farms since 1934 has been a challenging and most interesting trip. Glenn can remember moving from horse power and labor intensive work to digital programming and technologies beyond imagination. Going from individual farrowing house to total confinement, open pollinated seed to genetically modified, wire planting to GPS, corn husking to air conditioned

(Continued on Page 7)

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*Nationwide estimated loss. Ferris, Howard. "Nematodes and Plant Damage." University of California, 1 Oct. 2015. Web.

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| | |
|--|--|
| Annual Meeting - 2018 @ Champaign | Scott Johnson, AFM, CCA |
| 2019 @ Decatur | Seth Baker, AFM |
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| Ethics | Allen D. Worrell, AFM |
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| Conference Meeting | Luke Worrell, AFM, ALC Reid Thompson, AFM |
| Advertising | Jonathan Norvell, Ph.D. |
| Farmland Data Collection | Todd Slock Bruce Sherrick, Ph.D. |
| Farmland/Lease Trends Survey | Gary Schnitkey, Ph.D. |
| Government & Policy | Jerry Hicks, AFM |
| Honorary Awards | Eric Wilkinson, AFM |
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| Memorial Scholarship | Seth Baker, AFM |
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Dan Says

(Continued from Page 3)

combines with yield mapping. Glenn stated that one of the greatest inventions was that of the locker. He remembers when electricity came to Stark Co. in the late 1930's.

When I asked Glenn what advice he would give young people, he said "Go for It. Accept, adjust and move on, in regards to life's hardships. Use what you have and don't worry about what you don't have. Help build a bridge for someone else. Be honest, forthright and accountable in all you do. Respect the privacy of both your client & tenant. Don't "bluff or avoid", if you don't know the answer, look it up and get back to them. Being called a "Pro" is a great compliment. Keep abreast of changing technologies. Accept and adjust to the digital era." This is Glenn's 69th year as a Society member. He attended his first meeting in 1948 and joined in 1949. He is grateful for the favorable influence it has had on his profession and personal life.

Glenn and his family took many vacation trips on their way to annual meetings. Professional meetings provided a one-on-one conversation with older, more successful managers who provided invaluable experiences. The exchange of ideas, camaraderie and fellowship were most gratifying and beneficial.

On January 21, 1945, Glenn married a local girl, Ethel Cheesman. They had three children, all of who graduated from Knox College in Galesburg. He is a 75-year member of the Mohammed Shrine in Bartonville, a member of the Presidents Council at the University of Illinois. In 1998 he established a "Part-time" Scholarship fund at Illinois Central College and thus far over 150 students have benefited. Glenn was a former Wilder Waite Elementary School Board member, served as President of the Heart of Illinois Fair Board, received the Outstanding Conservation Award in 1985 from the Fulton Co. Soil and Water Conservation District and received the State 4-H Alumni Recognition Award in 1956.

It was a pleasure to meet such a gentleman as Glenn. I know some of you have had the privilege of knowing Glenn and have attended meetings with him. I thank Glenn for his past leadership to the ISPFMRA and for sharing those experiences with me. It was an honor to visit with him. Thanks Glenn.

Leadership Institute

The ASFMRA Leadership Institute was held Sept. 9 – Sept. 13. LeeAnn Moss, Elizabeth Heaton, Phillip Poppe and I attended. We arrived in Washington, D.C. on that Sunday for dinner and an overview of the week was presented by Lonnie Smith of Pioneer, and Stephen Frerichs, our lobbyist. Monday we meet with FCA economists, Steve Elmore, Chief Economist with Pioneer, and our very own LeeAnn Moss gave a presentation with AcreValue, Granular. That afternoon we had a meeting

with NASS, a USDA presentation by economist Warren Preston and USDA Deputy Secretary Steve Censky. Glen Smith, a Farm Credit Administration Board Member from Iowa, also gave a presentation. Tuesday was media training with Eileen Wixted of the Wixted Group. A trolley tour of D.C. was given that evening. Wednesday morning we meet with Ag, Chairman Mike Conaway from Texas. The afternoon was spent meeting with our Representatives. Thursday morning we heard from Todd VanHoose from the Farm Credit Council and Jim Wiesenmeyer from Pro Farmer. In the afternoon the appraisers met with the Appraisal Foundation Board.

It was then off to catch planes before hurricane Florence arrived. The farm managers had one more day of activities. A great deal of thanks goes out to Lonnie Smith and Pioneer for all of their financial support. They sponsored the media training with the Wixted Group, dinners and reception, the Tuesday evening trolley ride and the Farm



At Leadership Institute in D.C.

Attending the ASFMRA Leadership Institute from Illinois are, from left: Phillip Poppe, Farmers National Co., Saybrook; LeeAnn Moss, Granular Inc., Champaign; Elizabeth Heaton, Hertz Farm Management, Geneseo, and; Dan Legner, Compeer Financial, Princeton.

Managers activities on Friday. Without their support, the Leadership Institute would not be possible. Thanks Lonnie. I would also like to thank Brian Stockman & Stephen Frerichs for coordinating our speakers and getting us around D.C. If you have never attended the Leadership Institute, I would highly recommend doing so. The Chapter reimburses for the ASFMRA tuition. It is a great experience and a chance to hear presentations from speakers of various agencies.

A handwritten signature in dark ink, appearing to read "Dan Legner".



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Letters

Thank you for a great 90th celebration! Very nice! Glad we came!

Eldon Greenwood

September 10th thru the 14th I attended the Leadership Institute out in Washington DC. The society hit it out of the park as the information/speakers they provided was outstanding. The speakers hit all the key topics that Agriculture is dealing with. On Wednesday afternoon we had time to meet with our local representatives which I felt was very beneficial since I had never been to DC or ever met with my representative. I would say one of the things that stood out most to me was the networking with other managers who have the same passion about what I do for a living. I look back now and the information I took away from the trip will help me be more involved with local politics or even how I talk to people about ASFMRA and what they have to offer.

Phillip Poppe

On behalf of many I’m sure, I want to CONGRATULATE Scott Johnson and his committee for an outstanding 90th Annual Meeting. This milestone event was one of the most successful annual meetings I’ve attended during my 54-year association with the Society. The historical slide show was excellent., Rob Saik put a real charge into the Thursday morning session. Other presenters also made significant contributions to the success of the meeting. The Wednesday bus tour was a great way to see what was happening around the U of I campus. The college guides made this experience special and certainly earned the appreciation of those making the tour.

Tom Heinhorst,

Best Candidate Approach to Farmland Operator Selection in Full Adoption at University of Illinois Endowed Farms

by Kimberly Meenan, Assistant Dean for Advancement, University of Illinois

A year ago, the University of Illinois at Urbana-Champaign (UIUC) altered their approach to selecting farm operators for the farms they manage that have been gifted to the University. “This ‘best candidate’ approach has been well received throughout the state,” noted Dean Kimberlee Kidwell, Ph.D. “I’ve traveled the state extensively since this announcement was made and have received many positive comments on this approach.”

When a farm operator change happens the University will request applicants from area farmers. As the University assesses applicants, they are looking at a wide range of factors including farming experience, demonstrated land stewardship, educational background, and utilization of best management practices - including access to modern agricultural technology.

This change resulted from a collaborative effort among personnel from the College of Agricultural, Consumer, and Environmental Sciences (ACES) and U of I System Offices to develop a more effective approach for managing U of I farms.

“Many members of the Illinois Society of Professional Farm Managers and Rural Appraisers (ISPFMRA) had provided input to the University as discussions were had and decisions were made to move forward in this direction,” noted Dale Aupperle, AFM, ARA and President, Heartland Ag Group.

The University’s endowment farm program is administered by two accredited farm managers (AFM). The U of I System contains an agricultural property services office. The director of the office is Jonathan Norvell, AFM and the assistant farm manager is Anita Million, AFM. Both are active members of the Illinois Chapter.

Additional input was received from the Illinois Farm Bureau and others in the farming community, as well as from faculty in the College of ACES and across the U of I System with knowledge of farmland management practices.

“We believe this approach to operator selection best serves the interests of our donors and achieves the best long-term value of the endowments,” noted Tim Killeen, Ph.D., University of Illinois President. “This ‘best candidate’ approach also aligns more closely with current farming practice, as well as cultural traditions in Illinois agricultural communities. While in today’s challenging agricultural environment, it may be tempting to put short-term gain ahead of long-term value, this approach is

“... we are adopting a new approach going forward that will emphasize selecting the most qualified operator rather than just the highest bidder.”



Tim Killeen, President, University of Illinois Board meeting, September 2017

reaffirming our intention to steward the land responsibly and to support Illinois agriculture by reaffirming our commitment to local farming communities.”

Kidwell also noted that, “Land, one of the earth’s most precious resources, is sacred to a farmer and their families. Its soils tell the history of generations of family members who tended it with great care, determination and dedication, producing food and feedstuffs year after year over the course of decades. Farming families consider land to be part of their legacy; parting with it is not a trivial decision.”



Dean Kimberlee Kidwell,
College of Agriculture,
Consumer & Environmental
Sciences
University of Illinois at
Urbana-Champaign

Over the years, the University has been the grateful beneficiary of donations of land from numerous families. Today, the University owns over 10,000 acres of farmland, all donated by individuals who share the University’s commitment to preservation, expanding research, providing educational opportunities and strengthening Extension.

A majority of this land remains in crop production through operating agreements that previously were awarded through a cash bidding process. “By focusing on selecting the most qualified operator instead of the highest bidder, we are better aligning our processes with current farm management practices, as well as traditions within farming communities throughout the state,” said Kidwell. This change will also align the University operator selection criteria with the long-held practices of the University of Illinois Foundation, who also owns and operates many farmland gifts that benefit the University. After accessing all applicants, the most qualified applicant will be offered an operating agreement at a predetermined rate based on local market conditions. Current leases will remain in place as long as farms are meeting the U of I’s objectives and those farms typically will only be available based on retirements or other natural “transitions” in management.

Although maintaining a profit is essential to the long-term

sustainability of any agricultural production system, farming also is deeply rooted in relationships within the local communities where the land is located. “To be good stewards of the land, we also must be good stewards of our agricultural relationships,” said Kidwell.

“This revised operator selection process allows the University to ensure sustainability as well as the long-term value of the endowment, manage the land responsibly, and support our local farming communities while continuing to honor the intentions of donors’ gifts of farmland to advance the University’s land-grant mission.”

A new sign was installed recently to permanently recognize the gift from Lora Sims who gifted this farm to the University of Illinois Foundation in honor of her mother, Addie Colvin Sims.



SHADOW Program Off to “Good Start” with Professional/Student Pairings Happening

The ISPFMRA SHADOW Program which was introduced earlier this year is off and running with some student/professional pairings already happening. “We’re off to a good start, considering this launched over summer break for the students,” says Maria Boerngen, Ph.D., ISPFMRA Academic Vice President. “We are all hopeful that will pick up with more pairings now that students are back in session.”

How does this work?

Interested ISPFMRA members and students register with ISPFMRA on the form on page 23. ISPFMRA staff and Academic Vice President will pair mentors/students according to profession, timing requests, and location. It is then up to those pairs to make arrangements for visits.

The ultimate goal is to bring interested students together with interested members for at least a one-day experience where the student would ‘report to work’ along with other employees at the host organization and see first-hand the operations/procedures/protocols that professionals go through on a typical business day. Event could be over multiple days -- this is at the option of the student and mentor.

Chapter members are encouraged to sign up for the mentoring program using the form on page 11, Students can use this same form or obtain a copy through Dr. Maria Boerngen at ISU (maboerngen@ilstu.edu).

The sign-up forms are simple for both students and Chapter members and ask only basic information-- the most important are the mentor’s profession and the student’s primary interests, timing of availability and geographic location. Efforts will be made to ‘pair’ students and mentors and it is then up to them to make the arrangements for a Shadow visit.

There is no expectation that students will receive any compensation for participating in this program and sponsors are under no obligation to incur extra costs other than what might be considered normal courtesies, e.g. buying lunch.

2019 ISPFMRA Annual Meeting

*Thursday, February 7
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Year in school _____ University _____

Address _____

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Area of interest (check all that apply):

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If there are particular dates you are available, please list them below:

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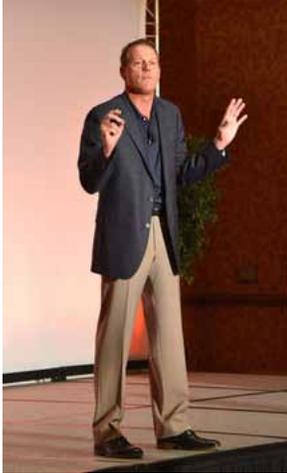
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Damian Mason to Keynote Annual Meeting

Farmer, entertainer, professional speaker, writer, and businessman Damian Mason will headline the lineup of speakers and program subjects at the 2019 ISPFMRA Annual Meeting which will be held at the Decatur Conference Center and Hotel on Thursday, February 7.

“I saw one of Damian’s presentations last year and I knew then I really wanted him to speak before the Chapter,” says Seth Baker, AFM, chair for the 2019 meeting. “The real key to his success with agricultural audiences is that he is a farmer, grew up on a farm in Indiana, and he talks the talk. He understands ag.”



Damian Mason speaks on the two subjects he knows best: Business and Agriculture. Since 1994, he has spoken to nearly 2,000 audiences in all 50 states and 7 foreign countries.

Damian is a graduate of Purdue University with a degree in agricultural economics.. He also studied comedy writing and improvisation at The Second City – Chicago. Damian is a member of the Screen Actors

Guild and the National Speakers Association. He is one of only 900 public speakers in the world to hold the Certified Speaking Professional designation.

When he’s not traveling for work, Damian can be found on his Indiana farm with his wife Lori or escaping from winter at their Arizona residence.



Video clips of some of his presentations to ag audiences can be found at <https://www.damianmason.com/agriculture-speaker> and <https://www.youtube.com/watch?v=Ins6LuVAVe0>

The one-day meeting will be preceded by a day of education. Final programs for both activities will become available and posted online around December 1.

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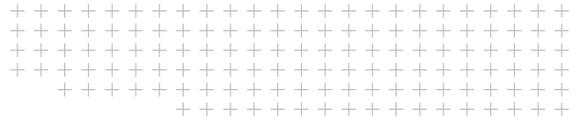
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Values Trend “Slightly Lower” During 1st Half of Year

Prices paid for Illinois farmland continued the “slightly lower” trend according to the Mid-Year Snapshot Survey completed by the Illinois Society of Farm Managers and Rural Appraisers. The survey results were released August 29 at the 2018 Farm Progress Show held in Boone, IA.

“In the first half of the year the value of Excellent quality farmland is down two percent and Average quality land is down one percent,” says David Klein, AFM, ALC, Soy Capital Ag Services, Bloomington, IL., and overall chair of the Farmland Values program sponsored by the Society. “According to our member survey, prices being paid for Good and Fair quality land prices are very similar from the beginning of the year.”

Klein notes that the survey results indicated the state-wide average price for Excellent quality land by mid-year dropped roughly \$200 per acre to \$10,522 from the beginning of 2018. Survey results indicated prices for other land classes were estimated to be down less than \$100 per acre respectively.

“Our survey somewhat confirms the survey from the Federal Reserve Bank of Chicago released earlier this month, which showed prices level to lightly higher in the first half of 2018, and is an indication of both the somewhat level nature of prices paid, and regional bias of each group’s respondents”, says Klein. “Location and local ownership continues to be a major factor in the strength or weakness of many areas”.

This is happening when fewer acres are changing hands, and majority of respondents expect that to remain the case into the last half of 2018.

Cash Rents to Nudge Lower

University of Illinois’ Gary Schnitkey, Ph.D. who coordinates the survey, indicated respondents expect cash rents to also trend slightly lower, depending on soil classifications.

Excellent -- \$305 per acre to \$290

Good -- \$265 per acre to \$250

Average -- \$220 per acre to \$ 210

Fair -- \$185 per acre to \$175

The type of rental agreements are varied and split into these primary categories:

Share Rent leases – 31 %

Modified Share Rent leases – 13%

Cash Rent leases – 30%

Variable Cash Rent leases – 21%

Custom Farming – 5%

The Mid-Year Snapshot Survey is conducted each year in July as an addenda to the much more comprehensive annual Land Values and Lease Trends Survey, also sponsored by the Society. The results of the year-end 2018 Survey will be released at the 2019 Illinois Land Values Conference which will be held March 21 at the DoubleTree by Hilton in Bloomington, IL. More details will be available at www.ispfmra.org

Note: In the fore-mentioned release, reference is made to different qualities of farmland. In a normal year, Excellent quality farmland averages over 200 bushels of corn per acre with a soil productivity index of 133 or higher, Good quality farmland averages between 170 and 200 bushels per acre with a soil productivity index of 117-132, Average quality farmland averages between 150 and 170 bushels per acre with a soil productivity index of 100-116 and no irrigation, and Fair quality farmland averages below 150 bushels per acre with a soil productivity index under 100 without irrigation.

The Illinois Chapter conducts a survey half way through the year to evaluate trends in 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.



Dave Klein presents at Farm Progress Show
(Photo courtesy of AgriMarketing Magazine)

Mid-Year Survey Key points

Note: In the following reference is made to different qualities of farmland. In a normal year, Excellent quality farmland averages over 200 bushels of corn per acre with a soil productivity index of 133 or higher, Good quality farmland averages between 170 and 200 bushels per acre with a soil productivity index of 117-132, Average quality farmland averages between 150 and 170 bushels per acre with a soil productivity index of 100-116 and no irrigation, and Fair quality farmland averages below 150 bushels per acre with a soil productivity index under 100 without irrigation.

The Illinois Society of Professional Farm Managers and Rural Appraisers conducts a survey half way through the year to evaluate trends in farmland prices and cash rents. This information supplements the Chapter's larger efforts at year-end to document farmland prices and cash rents across Illinois. The survey was taken during the third week of July.

Farmland Prices and Volume

1. During the first half of 2018, 14% of respondents indicated that the same volume of farmland was sold than the second half of 2017. 48% percent of respondents indicated that less farmland was sold and 38% indicated that more farmland was sold.
2. Participants expect about the same volume of farmland to be sold in the last half of 2018 as compared to the last half of 2017: 50% expect the same volume, 28% expect more, and 22 expect less.
3. Respondents indicate that buyers of farmland were:
 - 65% were farmers,
 - 17% were local investors,
 - 9% were non-local investors,
 - 8% were institutions, and
 - 1% were other buyers.

Farmland Price Expectations

4. During the last half of 2018, most respondents expect farmland price decreases:
 - 13% expect farmland prices to remain the same,
 - 60% expect farmland prices to decrease between 1 and 5%, and
 - 27% expect farmland prices to decrease between 6 and 10%.
5. Interest rates are rising, and respondents were asked at what level do mortgage rates have to reach before they negatively impact prices. Responses were:
 - 17% indicate higher interest rates have already negatively impacted farmland prices
 - 38% indicate that interest rates must be over 6%
 - 21% indicate that interest rates must be over 7%
 - 23% indicate that interest rates must be over 8%

6. China has implemented tariffs on U.S. agricultural products. 59% of respondents indicated that this action has already negatively impacted prices while 41% indicated that it has not.

7. A continuation of soybean tariffs on U.S. soybean exports would likely cause soybean prices to average below \$9 per bushel. If tariffs continue, all respondents believe that farmland prices would fall:

- 20% expect decreases to be less than 5%
- 61% expect price declines between 5 and 10%
- 19% expect price declines over 10%

8. Respondents were asked what average price for a year would cause a decrease in farmland prices.

- 2% indicated that farmland prices would not fall from lower soybean prices
- 22% indicate that a soybean price below \$8.00 would cause a farmland price decline
- 14% indicate that a soybean price below \$8.25 would cause a farmland price decline
- 27% indicate that a soybean price below \$8.50 would cause a farmland price decline
- 35% indicate that a soybean price below \$9.00 would cause a farmland price decline

2018 Cash Rents and Expected 2019 Cash Rents

9. Respondents expect decreases in cash rents between 2018 and 2019. Table 1 shows 2018 cash rents and expected cash rents for 2019 by land productivity class.

Table 1. 2018 Actual and 2019 Expected Cash Rents

| Land Productivity | 2018 Rent \$/acre | Expected 2019 Rent \$/acre | |
|-------------------|----------------------|-------------------------------|-----|
| Excellent | 305 | 290 | -15 |
| Good | 265 | 250 | -15 |
| Average | 220 | 210 | -10 |
| Fair | 185 | 175 | -10 |

10. Respondents expect corn prices on the 2018 corn crop to average \$3.55 per bushel.

11. Respondent expectations on production costs in 2018 were mixed:

- 31% expect production costs to decrease slightly
- 35% expect production costs to remain the same
- 29% expect production costs to increase slightly
- 5% expect production costs to increase a great deal

Rental Arrangements

12. Respondents indicate the following use of alternative leases:

- 31% are share rent leases
- 13% are modified share rent leases
- 30% are cash rent leases
- 21% are variable cash rent leases
- 5% are custom farming

(Continued on Page 15)

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13. Respondents indicate they expect little changes in leases from into next year.

14. The average supplemental rent on a share rent lease is \$30 per acre.

Variable Cash Rent Arrangements

15. For variable cash rents, the most common cash rent has a base cash rent regardless of prices, yields, or incomes.

97% of variable cash rents have a base rent that is paid regardless of prices, yields, or incomes

61% have a payment if revenue exceeds specified levels

6% have a payment based on a revenue where the revenue begins at \$0

20% have a payment based on price

9% have a payment based on yield

15% have costs of production enter into the calculations of rent

16. When yields enter into rent calculations, farm yields are almost always used.

17. When price enters into rent calculations, multiple prices at delivery point is the most common method for arriving at the price.

49% of leases use multiple prices at a local delivery point

6% use one price at a delivery point

40% use futures prices

5% use actual marketing

18. Crop insurance payments are used in calculating rent payments in only 14% of the leases.

19. When gross revenue is used to calculate a bonus, the average percent used to calculate the bonus is 35% for corn and 41% for soybeans.

20. Most respondents are satisfied with the performance of variable cash leases.

26% indicate they were very satisfied

53% indicate they were satisfied

21% indicate are neutral

21. Most respondents indicate that variable cash rent arrangements make negotiations easier as compared to fixed cash rent arrangements.

18% indicate that negotiations were much easier

53% indicate that negotiations were somewhat easier

23% indicate that negotiations were about the same

6% indicate that negotiations were harder

22. Most respondents indicated that lease terms do not change every year.

18% indicate that every year some terms of the lease change

49% indicate changes occur periodically

33% indicated that lease terms change seldom

23. Solar farms are being considered. 76% of farm managers indicate that they have had contract discussion on solar farms.

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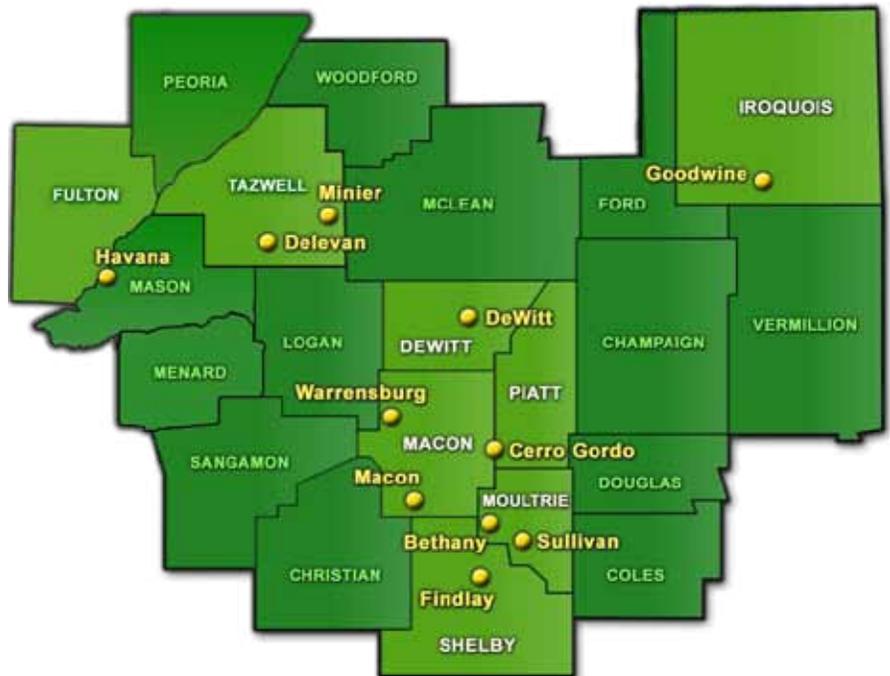


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Commercial Sponsorship Program Undergoes Revisions

Slight revisions to the ISPFMRA Commercial Sponsorship program will come into play with the start of the new business year January 1.

At this year's biennial Sponsor Roundtable program held August 8 those sponsor representatives present requested that the Chapter drop the Bronze sponsorship level, which was the lowest category offered. "The consensus was that this category should be dropped entirely while two of the other categories should be bumped slightly higher," says Thomas Wargel, AFM, Commercial Sponsorship co-chair.

The new sponsorship schedule looks thusly:

| | |
|----------|-------------------|
| Platinum | \$2,500 or more |
| Gold | \$1,500 - \$2,499 |
| Silver | \$750 - \$1,499 |

Benefits to the sponsors at these levels will remain as they have been regarding the number of complimentary registrations provided for the Annual Meeting as well as advertising space in the quarterly *ISPFMRA News & Insights* newsletter. Acknowledgement and other recognition including listings in the newsletter, Land Values and Lease Trends Report, Membership Directory, ISPFMRA

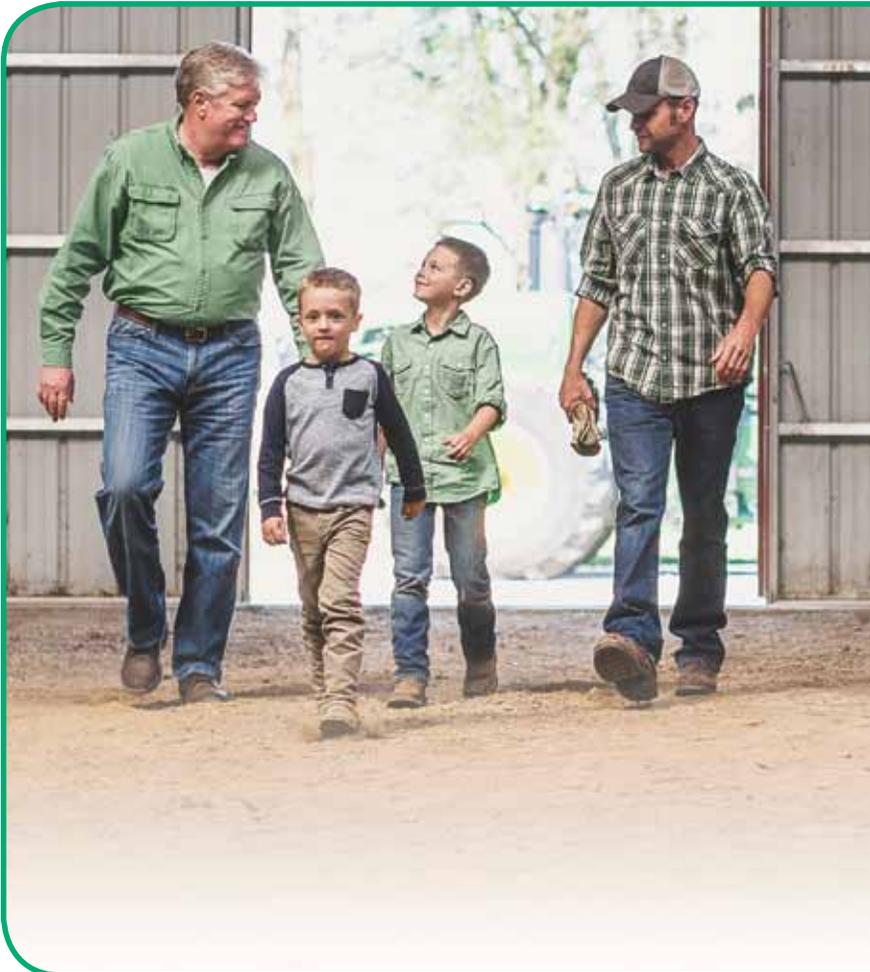
Web site links, and other printed publications will remain the same.

Participation in the Trade Talk activity held in conjunction with the Annual Meeting will remain as an independent event with companies subscribing separately from their sponsorship.

Committee Co-Chair Brian Neville, AFM, explained that the Round Table is held during even-numbered years and involves sponsor representatives and the Chapter leadership. "It's an informal gathering where we can all talk about the industry and specifically how we can work together to improve our working relationships."

"Because of the financial support the sponsors provide we are able to afford the level of speakers and program options we have for our key events during the year," Neville notes. Funds from the Commercial Sponsorship program are dispersed thusly:

| | |
|------------------------|-----|
| Annual Meeting | 40% |
| Summer Tour | 30% |
| Land Values Conference | 15% |
| General Administration | 15% |



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awalton2739@gmail.com

Upcoming Events

October 29 -
November 2 ASFMRA Annual Conference, Chandler, AZ

December 3, 4 Broker Management Continuing Education
Normal, IL

2019

February 6 Education Course, TBD
Decatur Convention Center, Decatur, IL

February 7 ISPFMRA Annual Meeting
Decatur Convention Center, Decatur, IL

March 20 Education Course, TBD

March 21 2019 Illinois Land Values Conference
DoubleTree by Hilton, Bloomington, IL

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