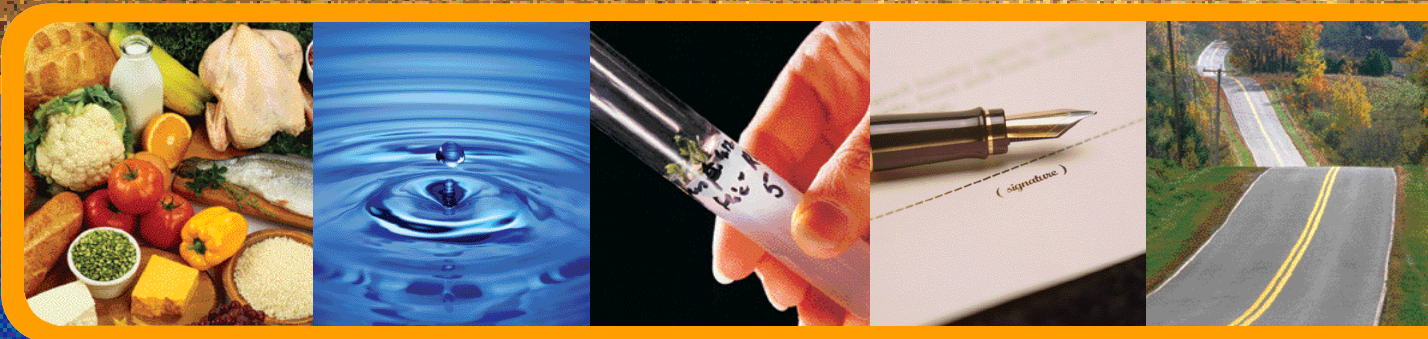
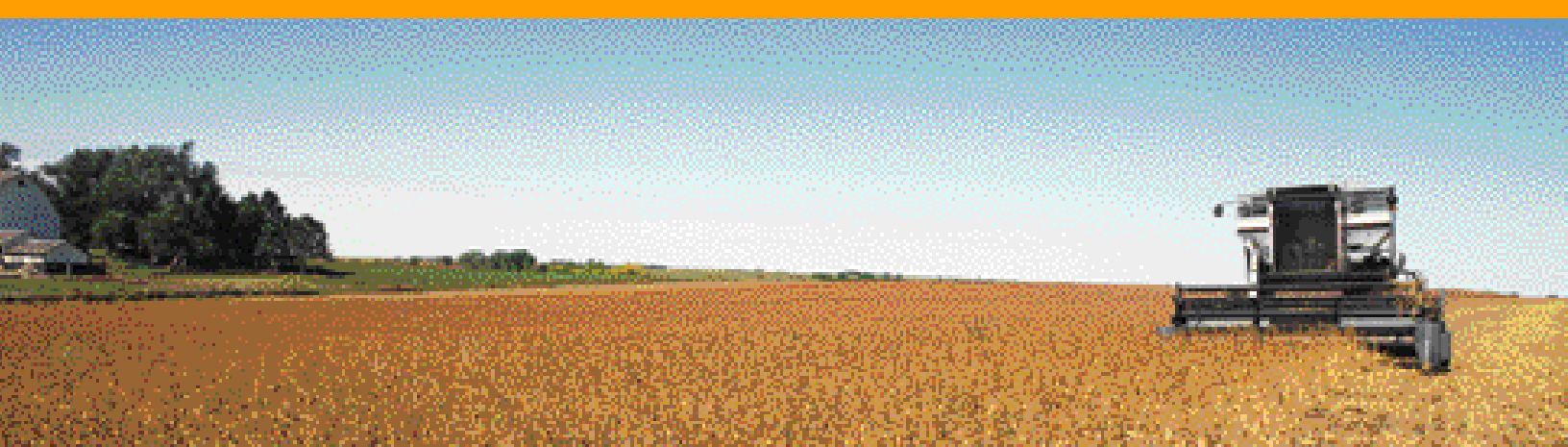


2002 Annual Report



Farm Foundation

Mission

Farm Foundation's mission is to improve the economic and social well-being of U.S. agriculture, the food system, and rural communities by serving as a catalyst to assist private and public sector decision makers in identifying and understanding forces that will shape the future.

A Catalyst for Agriculture and Rural America



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Investing in the Future



Dr. Ronald D. Knutson
Chairman



Dr. Walter J. Armbruster
President

Farm Foundation invests in the future of agriculture, the food system and rural communities. For the last sixty-nine years, Farm Foundation's financial and human resources have focused on actions to improve the economic and social well-being of U.S. agriculture and rural people. In recent years, we have invested approximately \$1.5 million annually in programs and provided leadership and encouragement to hundreds of individuals and institutions related to agriculture.

The twentieth century was a time of rapid change for agriculture and rural America. The number of farms dropped by more than 70 percent. The average size of farms increased over fourfold. Productivity gains were fueled by the initiatives of progressive farmers adopting new technology and management practices. In 1900, over half of America's people lived on farms and in small towns. Today, rural residents are only 20 percent of the population and farmers are less than two percent. In 1900, farm family incomes were only a fraction of their urban counterparts. Today, there is essentially no difference between farm and non-farm household incomes. Yet, farm subsidies and increased government regulation continue to be major concerns of farmers, agribusinesses and consumers.

Change will continue. Farm Foundation is dedicated to serving a diverse and changing food system, and the people and communities of rural America, by helping increase understanding of the numerous forces that will shape the future. Globalization, new technologies, and environmental pressures are but a few of these. In the process of change, many government and program options will surface-the consequences of which will need to be thoroughly analyzed and understood. Our focus is to identify these forces and to engage industry, government, academic and community leaders to bring new insights to help shape the future.

This year, Farm Foundation will embark on its first capital campaign to increase our endowment and broaden our base of financial support. We want to assure that when Farm Foundation celebrates its 100th birthday, we are well prepared to serve agriculture, the food system and rural communities of 2033 with the same vitality that has characterized our initiatives for three generations. This annual report highlights Foundation activities of the past year and points to new initiatives that continue our investment in the future of agriculture, the food system and rural communities.

Ronald D. Knutson

Walter J. Armbruster

Strategic Vision

Farm Foundation's Strategic Plan provides a guiding vision to carry out our mission. The Plan identifies four broad Objectives and six subject-matter Priority Areas for Foundation programs. The Plan is updated regularly so that our programs continue to address current critical issues.

Program Objectives

Farm Foundation conferences, seminars and workshops:

- **Identify the forces of change that will shape the future**
- **Stimulate research and education that increase human capital**
- **Foster informed dialogue to increase understanding of public issues and policies**
- **Build knowledge-based networks for U.S. agriculture and rural people**

Priority Areas

Farm Foundation programs target:

- **Consumer Issues**
- **Environmental and Natural Resource Issues**
- **Globalization**
- **New Technologies**
- **The Role of Agricultural Institutions**
- **Rural Community Viability and Leadership**

Vision

Farm Foundation strives to be a widely recognized, objective and respected catalyst to increase the productivity and competitiveness of U.S. agriculture and improve the quality of life in rural America. We pursue our vision by focusing on the long-term perspective to promote understanding of relationships among natural resources, human capital, technology, institutions and society. The Foundation is uniquely positioned to stimulate economic and social sciences research on emerging topics, foster education programs drawing on those research results, and facilitate policy dialogue on the public and private sector issues involved.

Consumer Issues



Nutrition, food safety, technological and demographic changes, and demands for convenience and other attributes in food products are changing the way foods are produced, processed, marketed and accepted by consumers. Agriculture, agribusiness and affiliated institutions, as well as related policy, are undergoing significant change.

Farm Foundation will focus its Consumer Issues programming to:

Examine the ways consumer food consumption habits are influenced and changed by health concerns, food safety issues, and new technologies, and how information about consumers' preferences get communicated to producers and throughout the food supply chain;

Analyze hunger, food security and poverty issues and their implications for society, agriculture, rural communities and rural people;

Explore the way risk assessment is developed and used in food safety regulation and the impacts of alternative regulatory approaches on production agriculture, food processors, retailers and consumers; and

Examine biotechnology and other efforts to produce foods that address specific health concerns and their impacts on production agriculture, the food supply chain and consumer well-being.

During the past year we:

Initiated a major effort to examine the costs and benefits of adapting identity preservation systems from farm to plate;

Worked with food industry analysts nationwide to explore emerging trends in the food retailing and service industries;

Collaborated on two Washington, D.C., symposia and a related congressional staff briefing on prominent issues in developing the 2002 farm bill;

Cosponsored a congressional briefing on how people in rural areas will fare under changes in welfare programs and food assistance policies;

Partnered with the Southern Rural Development Center and USDA/Economic Research Service to produce a series of reports on food assistance needs in the southern United States;

Collaborated with Argonne National Laboratory, other federal agencies and the private sector in an international conference on risk communications. Over 200 participants explored strategies for sharing new information and developing integrated approaches to solve environmental problems.

*During the past year,
Farm Foundation worked with
food industry analysts nationwide
to explore emerging trends in the
food retailing and services industries.*



Environmental and Natural Resource Issues



Water quality and quantity, waste management, endangered species and other resource issues directly affect us all. The tie between animal agriculture and environmental quality is an ongoing concern. Chemical use, tillage practices and sustainability issues will demand continuing attention. The role of regulations and voluntary incentives to meet environmental objectives will continue to be a major policy challenge.

Farm Foundation Programs:

Examine the spectrum of relationships among food and fiber production, environmental quality, sustainability of fragile ecosystems, and land use patterns;

Develop understanding of the changing concept of public and private property in society as related to production agriculture, natural resources and environmental quality; and

Explore the consequences of alternative public and private sector approaches to natural resource policy and regulation.

During the past year we:

Produced a booklet for use in extension and other educational programs to improve understanding of the changing concept of property rights in society;

Supported a national conference on the roles and impacts of regulations in farmland protection programs;

Worked with the Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri to develop an alternative methodology for calculating the expected impacts of the proposed CAFO regulations;

Convened a forum to showcase alternative approaches to modeling agriculture and land use, land use change, and forestry activities that preserve and sequester carbon and/or reduce emissions of other greenhouse gases; and

Collaborated with the American Farmland Trust Center for Agriculture in the Environment to plan a three-year project that will produce methodologies communities can use to determine what constitutes critical mass for agriculture in their region.

*The consequences of alternative public
and private sector approaches to
natural resource policy and
regulation need to
be explored.*



Globalization



Trade agreements have significant implications for farmers, the food system, and rural communities. The impact of globalization is being accentuated by the restructuring of European, Mexican and South American economies and by the emergence of robust economies in the Pacific Rim, Asia and parts of Africa. Agricultural enterprises must adapt to trends and developments, adjusting their goals and operating approaches. The issues of food supply/demand balances and food availability and access require increased attention in a global economy.

Farm Foundation's Globalization programming:

Explores the benefits and costs of international commerce in agricultural/food products on farmers, consumers, resources, agribusiness and rural communities;

Articulates the longer-term policy, technology, demographic, and resource challenges associated with the evolving global food system; and

Evaluates the impact of U.S. and multinational political institutions and economic policy on international commerce in food, fiber and other natural resource products.

During the past year we:

Facilitated a workshop among U.S. and EU leaders in education, industry and government to reduce barriers to trade and business development;

Led the development and dissemination of a report on water scarcity problems in the Pacific Rim countries;

Supported and participated in two regional conferences which explored U.S. agricultural and trade policies and allowed producers to voice their opinions directly to policy makers;

Organized a workshop for industry leaders, government analysts, and economists to assess the status and changing character of North American agricultural trade;

Cosponsored a workshop for academic, industry and government agency representatives from Canada, Mexico and the United States to explore the success in “keeping the borders open” while avoiding disruptive disputes. Participants concluded that education based on available analyses could help create the necessary political commitment to move NAFTA forward; and

Helped develop and maintain a website to facilitate policy discussions involving agricultural trade by providing easy access to current research reports and educational programs.

To ensure their position in the marketplace, agricultural enterprises must adapt to trends and developments, adjusting their goals and operating approaches for maximum effectiveness.



New Technologies



Biotechnology, information and an array of other technologies are sweeping through agriculture and the food system. The future of production agriculture, agribusiness and rural people will be profoundly affected by how well they adopt and adapt to these technological developments. While significant public and private resources are devoted to expanding the frontiers of technology, less attention is paid to the significant economic and social implications of technological change.

Farm Foundation uses its human and financial resources to:

Explore ways to measure and articulate the economic and social benefits and costs associated with the adoption of new technologies, and the distribution of these benefits and costs among farmers, agribusiness, consumers and rural citizens;

Encourage informed dialogue on public policies that impact the creation and adoption of new technologies by agriculture and the food and fiber sector; and

Examine the trend toward privatization in funding agricultural research and its implications for farmers, agribusiness, consumers, land-grant colleges of agriculture and other agricultural institutions.

During the past year we:

Worked with universities and agricultural cooperatives to explore opportunities for collaboration on biotechnology research;

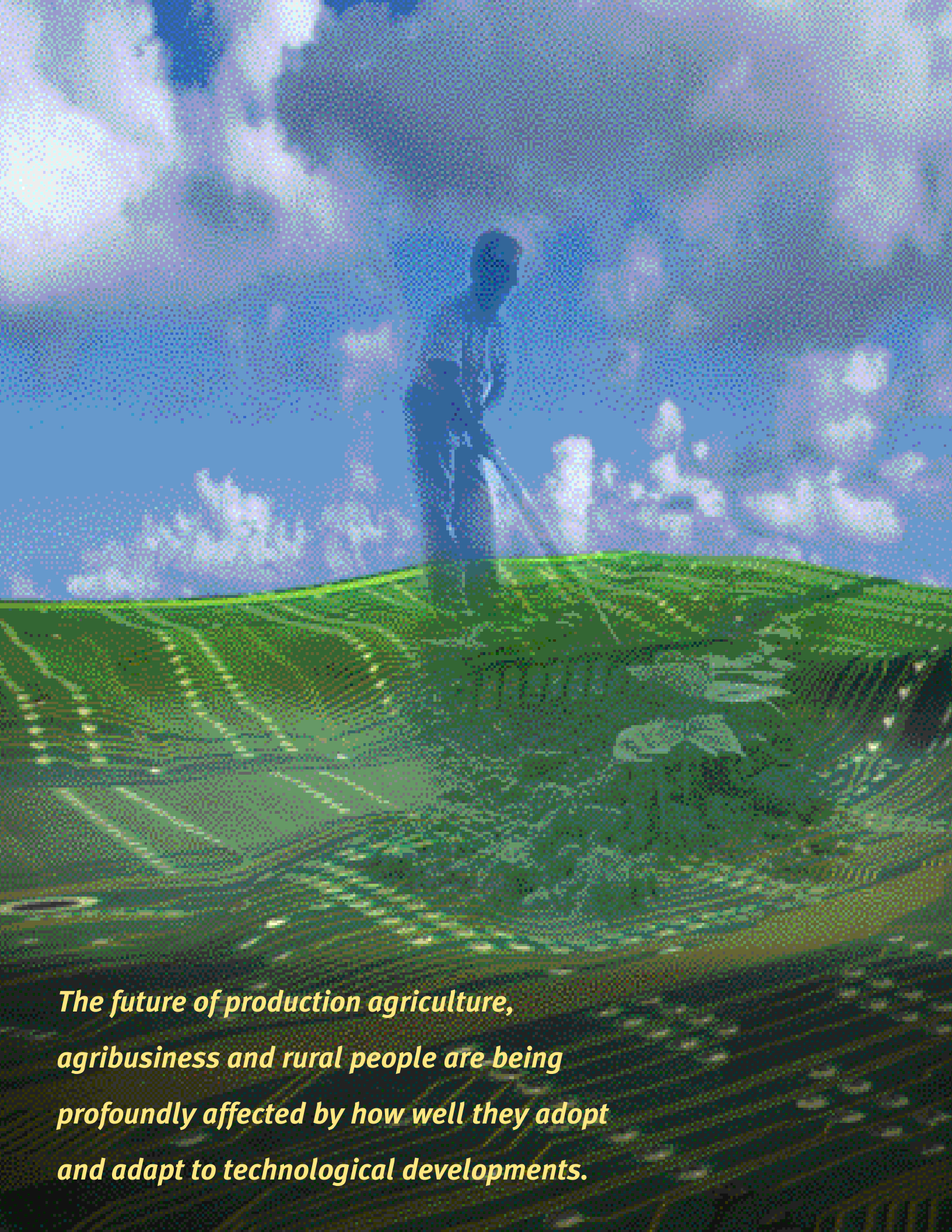
Sponsored a workshop to help farm managers train employees working with advanced production systems in animal agriculture;

Partnered with the Kettering Foundation to develop a National Issues Forum™ program on genetically modified organisms in food;

Collaborated with the National Policy Association to examine controversial research and regulation issues related to genetically modified foods and agricultural products;

Cosponsored with USDA a national workshop on e-commerce in agriculture and the food system. Farm Foundation hosted the workshop website which registered over 660 direct visits during the past six months; and

Partnered with the University of California-Berkeley on a conference focused on economic and structural implications of intellectual property policy for agricultural research and development.



The future of production agriculture, agribusiness and rural people are being profoundly affected by how well they adopt and adapt to technological developments.

Role of Agricultural Institutions



A government-supported institutional structure of federal and state agencies, and the land-grant universities are part of U.S. policy to assist the agricultural sector. Many private organizations have evolved to serve agriculture and rural communities. Enlightened leadership will be required if these institutions are to help agriculture and rural communities adjust to globalization and other forces of change. Continued public support for research and education will require focus on priorities which have widespread importance, broad benefit to society, and high impact on emerging problems and issues.

Farm Foundation will:

Identify new institutional arrangements with the potential to serve agriculture and the food system more effectively in today's global and fast-changing economy;

Examine the role of the public sector in agricultural production, financing and marketing institutions, and in research and education in today's economy; and

Explore how agricultural policy institutions and evolving private sector production and marketing arrangements adapt to the changing policy and social environment.

During the past year we:

Partnered with the National Public Policy Education Committee to produce *The 2002 Farm Bill: Policy Options and Consequences*, which was

distributed to national policymakers and utilized in extension education programs throughout the country. The companion website registered over 2,300 direct visits during its first six months;

Supported *The 2002 Farm Bill: U.S. Producer Preferences for Agricultural, Food and Public Policy*, a survey which was developed by the National Public Policy Education Committee. The report has been widely utilized by policymakers, the media, extension specialists and researchers;

Cosponsored a workshop on how to assess the impact of policy-oriented social science research to provide tangible evidence of payoffs from public investments in it;

Conducted a workshop on the 2002 farm bill for the Council of State Governments in conjunction with their Washington, D.C., annual conference;

Cosponsored a national workshop on opportunities for farmer cooperatives to position themselves for success in the 21st century;

Funded and participated in an international workshop to foster global cooperation for the improvement of higher education and research for agriculture; and

Collaborated in a conference for Washington, D.C.-based policy analysts to increase their knowledge about the breadth of information resources available for their use.



Continued public support for research and education requires focus on priorities which have widespread importance, broad benefit to society and high impact on emerging problems and issues.

Rural Community Viability



Rural people and communities face a challenging future. Agriculture, agribusiness and the general public have a significant stake in assuring that people living in rural areas have a satisfactory socioeconomic environment, quality education, and access to communications technology and good health care. These are critical issues requiring informed, innovative leadership to cope with changing conditions and expectations.

Farm Foundation will:

Improve dialogue among groups with a stake in the viability of rural communities;

Encourage the development of leadership, human capital and civic engagement within rural communities;

Examine the demographic, economic and social changes occurring in rural America-particularly the changing linkages between agriculture, agribusiness, environmental and resource policies, urban centers and rural communities;

Explore innovative strategies and governance structures for rural communities and for the delivery of essential services such as health care, education and access to the Internet and other communications technologies; and

Identify the key elements of effective local, state and national rural policy.

During the past year we:

Continued our sponsorship of a series of workshops on immigration and the changing face of rural America and funded a national summary conference to bring these issues to the attention of national media and policy makers;

Supported a conference with the Land Tenure Center at the University of Wisconsin on minority land ownership;

Sponsored development and dissemination of an agricultural mental health curriculum to train outreach workers and mental health providers who work with the farm population;

Supported a series of educational leaflets on rural policy options for the southern states;

Worked with the Southern Rural Development Center to develop a database that provides comprehensive employment information for 203 workforce areas in the South; and

Initiated a process to develop new curricula to expand citizen involvement in local strategic planning activities.



Farm Foundation identifies the key elements of effective local, state and national rural policy.

Staff Activities



Farm Foundation is more than project funding. We are an operating foundation. Staff participation in Foundation-sponsored activities is a hallmark of our way of doing business. We take a proactive leadership role in developing many of the workshops and conferences funded by the Foundation. Farm Foundation staff also provide leadership to professional, agricultural and educational organizations whose missions coincide with those of Farm Foundation. Current and past staff members have been widely recognized for their professional leadership and industry contacts, which in turn, provide significant leverage and greater impact for Foundation programs.

Currently, Farm Foundation president Walter J. Armbruster serves as an officer or director of the International Association of Agricultural Economists; Council on Food, Agricultural and Resource Economics; National Farm-City Council, Inc.; North Central Regional Center for Rural Development; National Policy Association's Food and Agriculture Committee; Southern Rural Development Center; and the Pacific Economic Council's Pacific Food System Outlook. Vice president Steve A. Halbrook serves as a director of the American Agricultural Law Association, Southern Agricultural Economics Association and the Chicago Agricultural Economists' Club.

Dr. Armbruster also serves on the USDA's Advisory Committee on Agricultural Statistics; USDA's National Research, Extension, Education and Economics Advisory Board; and Project Food, Land and People Advisory Board. Dr. Halbrook serves on the USDA's Advisory Committee on Digital Publications Preservation and the Professional Agricultural Workers Conference Advisory Board.

During the past year, Foundation staff organized a workshop for industry leaders, government analysts, and economists to assess the status and changing character of North American agricultural trade; led the development and dissemination of a report through the Pacific Economic Cooperation Council on meeting the challenges of water scarcity problems in Pacific Rim countries; and collaborated on several symposia and briefings for congressional staff, state government officials and the media on prominent farm policy issues.

Foundation Leadership



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Roderick N. Stacey, Vice Chairman
Walter J. Armbruster, President
Steve A. Halbrook, Vice President and Secretary

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Bennett Agricultural Round Table



Farm Foundation's Bennett Agricultural Round Table is an invitational group of 140 agricultural and agribusiness leaders from across the nation. The members include Farm Foundation Trustees. They meet semi-annually to provide a forum for discussion among members and invited agribusiness, agricultural, government, academic and other interest group leaders.

In June 2001, the Round Table met in Sun Valley, Idaho. The theme was "Local Impacts of National Policies." Topics discussed included conflicting demands for water, managing public land resources, telecommunications for rural America and e-commerce and agriculture.

In January 2002, the Round Table met in Coral Gables, Florida. The program theme was "Food System Biosecurity, U.S. Agricultural Policy, and Cuban Trade." Speakers addressed operational risk management in the food system, biosecurity from farm to fork, the current realities of business with Cuba, potential impacts of increased agricultural exports to Cuba and the politics of the 2002 farm bill.

Programs are designed to ensure that a wide range of interests are represented and that informed disagreements are welcomed. This exchange of ideas fosters understanding of different approaches to problems, which ultimately leads to better public policy through the other activities and linkages of Round Table members.

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Robert Boozer

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Gerald E. Hillier

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Financial Highlights

Statements of Financial Position For Fiscal Years Ended April 30^a

	2001 ^b	2002 ^c
Cash	\$21,653	\$33,264
Money Market Fund	0	0
Securities		
Vanguard Index 500 Fund	11,818,363	10,183,788
PIMCO Total Return Fund	12,033,623	12,300,521
PIMCO Low Duration Fund	283,884	142,135
TOTAL ASSETS	\$24,157,523	\$22,659,708

Statements of Activities For Fiscal Years Ended April 30^a

	2001 ^b	2002 ^c
REVENUE AND GAINS		
Dividends and interest	\$958,251	\$792,820
Net realized and unrealized gains on investments	(1,279,981)	(1,027,270)
Investment expenses	(8,695)	(12,281)
NET INVESTMENT RETURN	(330,425)	(246,731)
Gifts	308,677	167,308
TOTAL REVENUE AND GAINS	\$(21,748)	\$(79,423)
PROGRAM AND OPERATING EXPENSES		
Administration	\$334,359	\$372,377
Development	15,421	64,885
Programs:		
Globalization	162,841	149,875
Environmental Issues	100,812	143,056
New Technologies	173,928	134,720
Consumer Issues	91,240	134,788
Agricultural Institutions	386,069	219,967
Rural Communities/Leadership	178,517	187,524
Bennett Agricultural Round Table	21,141	11,200
TOTAL PROGRAM AND OPERATING EXPENSES	\$1,464,328	\$1,418,392
INCREASE IN UNRESTRICTED NET ASSETS	\$(1,486,076)	\$(1,497,815)

a Modified Cash Basis

b Taken from 2001 audited financial statements

c Unaudited

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- Attacking Global Barriers.*** Eric Thor, Mary Thompson, and Dot Lestar, eds. Proceedings of the Leadership for Attacking Global Food and Agribusiness Conference 2001, held March 2001, in Fairfax, Virginia. Available from Farm Foundation at (630) 571-9393.
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- The Future of Food: Biotechnology Markets and Policies in an International Setting.*** Philip G. Pardey, ed. Proceedings from a Farm Foundation-sponsored conference. Baltimore, MA: The Johns Hopkins University Press, January 2002.
- Higher Education and Research for Agriculture and Food Systems in the 21st Century.*** Conference proceedings from a Global Consortium of Higher Education and Research meeting held July 12-14, 2001, in San Francisco, October 2001. Visit <http://www.gchera.iastate.edu/> for more information.
- The Importance of Manufacturing in the Rural South.*** David A. McGranahan. Part of a Southern Rural Development Center Series, "Preparing for the Challenges of the 21st Century." Mississippi State, MS: Southern Rural Development Center, September 2001. Available online at <http://www.ext.msstate.edu/srdc/publications/mcgranahan.pdf>
- IPStrategy Today.*** Two articles resulting from a Farm Foundation co-sponsored conference on intellectual property clearinghouse mechanisms for agriculture were published in the electronic journal IP Strategy Today, No. 3-2001, pp. 1-30. <http://www.biodevelopments.org/ip/>
- Keeping the Borders Open: Summary and Conclusions.*** Ronald Knutson and Rene Ochoa, eds. Executive summary from the Eighth Agricultural and Food Policy Systems Information Workshop held in Puerto Vallarta, Mexico, March 2002. Winnipeg, Manitoba: Friesen Printers, April 2002. Available online at http://www.farmfoundation.org/keeping_the_borders_open.htm

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- Property Rights: A Primer.*** Neil Meyer, ed. University of Idaho, September 2001. Eight specialists discuss the range of property rights topics. Produced with the support of Farm Foundation, Western Rural Development Center and the University of Idaho. Visit <http://extension.usu.edu/WRDC/primer/index.htm> for more information.
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