

North Central Farm Management Extension Committee – Fall Meeting 2010

Dale Nordquist brought the Meeting to order at 8 am on October 7th. The Committee met in Omaha, Nebraska at the Doubletree Hotel.

Dale discussed the agenda, logistics and speakers for the two day meeting and the registration fees for the meeting. Dale collected the registration fees for the meeting.

William moved to accept the minutes as distributed. The motion was seconded by Doug Jose. The motion passed.

Those in attendance:

William Edwards

Dwight Aakre

Dale Nordquist

Ray Massey

Barry Ward

Doug Jose

Bill Lazarus

Gary Schnitkey

Arlin Branstrom

Damona Doye

George Patrick

Michael Langemeier

Dwight passed out copies of the summary of the 2010 National Farm Business Management Conference Evaluation. Dwight discussed the evaluation demographics and the results. Dwight discussed positive and negative comments and the difficulties with the three organizations co-hosting the meeting and the conflicting objectives of each. Finances for the conference were discussed. The farm management organizations do the fundraising and keep all of the profits. Discussion was held on what to do for the next Triennial Conference. Discussion was held on co-hosting with the other 2 groups again in 2 years. The general consensus was to tentatively co-host with these other two organizations in 2013.

William introduced our speakers, Jim Farrell President and CEO of Farmers National and Mike Fontz, Risk Management Specialist from Farmers National.

Jim gave an overview of Farmers National formed in 1929 in Omaha, NE. Clausen and Russell were the founders. At one time Met Life was the owner of the company until 2000. Met Life then divested themselves of Farmers National. The employees were given the opportunity to purchase the company. Farmers National now manages 5000 farms with 2.2 million acres. Typical clients are absentee landowners and over 65 years of age. Farmers National handles an assortment of lease contracts. All leases are 1 year leases. Farmers National now collects all cash rent up front for their clients. Jim discussed the management process. They collect and pay the bills. Track yields and assist in marketing the share lease crop. Keep records and distribute net income. All of their Farm Managers are supported by an accountant. Jim Roach is the Marketing Consultant that they use. Brock Thurman is their in-house marketing specialist. The company has developed a robust real estate business component. They average selling around 600 farms a year. They also assist individuals looking to purchase farms. Very few of these clients are corporate clients. Farm Management covers about 50% of the companies' revenues. Makeup of leases agreements are approximately 42 % cash rents, 38% share leases and 18% Custom Farming agreements. Fee structure is approximately 7-10 % of gross. (~10% on share-crop

agreement. 5-8% on cash-rents depending on cash rent level and competition. Custom Farming agreements 6-8%.)

Company also has appraisal business, oil and gas business. They offer a consultation service for landowners. They are a member of the American Society of Farm Managers and Rural Appraisers and their employees are heavily involved in the organization. Their employees are involved in the training and accreditation offered by the ASFMRA. One of the challenges they face now is finding new appraisers. Jim suggested that land-grant universities might consider designing curriculum to train future appraisals.

Mike Fontz discussed the hunting lease network. Hunters want exclusivity to the hunting ground. Hunters go the website and bid for the land for a particular timeframe. This project has been successful for Farmers National. Hunting leases are typically in the \$10-15 per acre per hunting season. The average is in the \$10 per acre range.

FN works with their clients to be protect themselves from liability. They suggest liability protection levels and sell the insurance. They work with clients on appropriate levels of crop insurance. They work with clients to receive a guaranteed income.

They discussed their crop insurance business. They do not require clients to purchase crop insurance through them and they do not hard sell clients on their crop insurance services.

Land sales have been robust. Less land has been for sale making demand outstrip supply. Jim discussed the possibility of farmland values and cash rents pushing an asset bubble. Interest rates at or around 0% have been driving investors into something other than stocks, bonds, cds or other investments.

Dave Goeller gave an update on the TAA program. Asparagus, catfish and gulf coast shrimp have been approved to date. ~800 catfish producers and ~400 asparagus producers receive \$4000 for initial training and \$8000 for an additional business plan. Business plan consultants will earn \$1000 for training, \$1000 for each plan assisted with plus travel.

Doug introduced the next presenter. Dennis Conley, University of Nebraska presented material on Crude Oil, Corn and the Distribution of Distillers' Grain from Ethanol.

Lunch Break

Dale brought the meeting back to order.

Gary Schnitkey presented a program on the new "Common Crop Insurance Policy".

Michael Langemeier presented a program on "Factors Impacting Cattle Net Returns".

The committee took a break.

Pat Hipple joined us by conference call to give us further background on NIFA.

Rationale behind the reorganization was to optimize the structure and performance and to elevate the standing and the stature of ag sciences. Make NIFA a globally engaged agency. New structure will be outcome based. Four Institutes and Five Grand Challenges.

Five Grand Challenges:

Climate change, Bioenergy, Food Safety, Nutrition and childhood obesity, Global food security

Mission: Leading Food and Agricultural Sciences to Create a Better Future for the Nation and the World.

Pat informed the committee that her Dept. is located in the Institute of Youth, Family and Community, Division of Family and Consumer Sciences. Discussion ensued on the reasoning behind this organization.

Pat went on to discuss NIFA's next steps.

The committee proceeded to discuss this new organization and the implications that it may have for farm management education extension, and research.

The committee has serious concerns about Farm Management related research and extension being placed in the Institute of Youth, Family and Community, Division of Family and Consumer Sciences. The committee feels that this isn't a great fit and should instead be possibly placed in the Institute of Food Production and Sustainability, Division of Agricultural Systems.

Dale next directed the agenda to state reports. State reports were given for:

University of Illinois, Purdue, Iowa State, Kansas State, University of Minnesota, and University of Missouri.

State reports are attached to the minutes.

The meeting was adjourned for the day.

The meeting resumed Friday morning.

North Central Administrative Program Leader rep Don Breece met with us via conference call.

Don discussed the AFRI grants and the potential funding. Don discussed the implications on the funding levels and problems if other formula funds are moved into the AFRI process, i.e. IPM dollars.

Don also discussed the benefits of having Extension Faculty on AFRI panels. He indicated that the state program leaders have volunteered to sit on AFRI panels for grant submissions and encouraged the committee to consider volunteering to sit on this panel.

Discussion was held on the new NIFA organization and how the NCFMEC would fit into the Institute of Youth, Family and Community.

Discussion followed on metro foods and metro farming. Local foods, poverty and nutrition were discussed as well.

Don next discussed logic models and common indicators that we can use to evaluate programs across the region.

William brought up the issue of spending 25% of our time on multi-state, multi-disciplinary projects. Don indicated that this is a priority. William inquired about how this committee could assist in the reporting of this information.

Dale inquired as to the qualifications for serving on the AFRI panels. Don addressed the general qualifications and process for serving on these panels. Don indicated that he will share the website for AFRI panel submissions.

Discussion was held on ECOP (Extension Committee on Policy) and NASGLC and whether they still function. There was uncertainty about either.

Don discussed lack of hiring in the region, budget issues and imminent retirements in the region.

Discussion was then held on committee members experience with serving on AFRI panels. Damona Doye, Bill Lazarus and George Patrick shared their experiences with serving on these panels.

State reports resumed: North Dakota State, Univ. of Nebraska, Purdue, Michigan State, South Dakota State, Ohio State, Oklahoma State, and Univ. of Wisconsin.

Barry Ward presented a program on "Property Taxes on Ag Land".

Discussion was held on the various states' differential tax assessment program for ag land and property tax levels in each state.

Bill Lazarus presented a program on Machinery Costs - FINBIN vs. Economic Engineering. Discussion ensued on why differences occur between the two methodologies and the potential for research that might be undertaken to answer questions surrounding this issue.

Barry Ward presented a program on the issues surrounding the Ohio Agreement with HSUS on livestock welfare issues. Discussion ensued on the pros and cons of this issue.

Doug gave an update on the North Central Risk Management Center (NCRMEC). He brought up the issue of this committee submitting a grant application for targeted needs.

Arlin, Damona, Dwight, Dale and Barry agreed to be on a sub-committee to submit an application on NC RMEC. Topic: Updating Lease Agreement publications with a focus on developing multi-media applications to accompany these bulletin updates.

Dwight and Barry gave an update on the NC Cash Lease publication. Gary and William agreed to review this publication.

Doug announced the RME Conference as April 12 and 13.

Dale brought up the issue of machinery repairs research and how the committee might address this issue. Bill, William, Kevin and Michael will follow up on this issue.

Dates for the spring meeting are May 16-18. Location will be at the University of Minnesota Minneapolis/St. Paul. Ideas for topics/speakers: Arlin – Livestock Gross Margin Insurance, Social Media Training, Update on NCRME grant application, web stat tracking...

Meeting was adjourned at 12:05 pm.

Respectfully submitted: Barry Ward

North Central Farm Management Extension Committee
Hamilton Room, Doubletree Hotel & Executive Meeting Center
Omaha, Nebraska, October 7 - 8, 2010

Oct. 7

- 7:30 Breakfast, 19th Floor
- 8:00 Introductions, Review of Minutes, Announcements
- 8:30 Jim Farrell, Farmers National Company
- 9:30 Review of Triennial Conference, *Dwight Aakre*
- 10:00 Break
- 10:15 Trade Adjustment Assistance – *Dave Goeller, North Central Risk Management Education Center*
- 11:00 Crude Oil, Corn and the Distribution of Distillers' Grain from Ethanol, *Dennis Conley, University of Nebraska*
- 12:00 Lunch, Signitures
- 1:00 Common Crop Insurance Policy, *Gary Schnitkey*
- 1:45 Factors Impacting Cattle Net Returns, *Michael Langemeier*
- 2:30 Property Taxes on Ag Land, *Barry Ward*
- 3:00 Break
- 3:15 NIFA Administrative Report, *Pat Hipple (202) 401-2185*
- 4:00 State Reports
- 5:00 Adjourn

Oct. 8

7:30 Breakfast, 19th Floor

8:00 North Central Administrative Report, *Don Breece, (937) 417-8357*

8:45 State Reports continued

9:15 Machinery Costs – FINBIN vs. Economic Engineering, *Bill Lazarus*

9:45 Break

10:00 Ohio Animal Welfare Agreement, *Barry Ward*

10:15 Farm Financial Management and Benchmarking, *Dale Nordquist*

10:30 North Central Risk Management Education Center Report, *Doug Jose*

11:30 Project Reports, AAEA Reports, IFMA 18, Other Business

12:00 Adjourn

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: **Illinois**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
<p>Continued Innovative and Young Farmer sessions this summer. Small group sessions with several round tables dealing with land prices, rental decisions, and economic outlook. These years sessions focused on “unprecedented general economic and regulatory uncertainty. In this vain, one keynote session focused on the general economy and looming budget deficits. Another session focused on likely regulatory burdens in the environmental, health care, and financial arenas.</p> <p>The Crop Insurance Decision Tool was updated for the new COMBO products and was released for wheat.</p>

Corn Inventory Estimate Exceeds Expectations (10/4/2010)

The USDA's September Grain Stocks report indicates that the corn that went missing in June was found in September. Read the column...

Convergence Issues Resurface (9/30/2010)

Lack of convergence of cash and futures prices at locations approved for delivery of the CBOT corn, soybean, and wheat contracts emerged in mid 2005, as cash prices generally remained well below futures prices at delivery locations at contract maturity. Read the column...

Hogs: Saved by the Corn Alarm Bell (9/27/2010)

Hog producers were ready to expand this fall. That may have been appropriate when the expectation of 2010 corn prices was close to \$3.50 in early July, but that is no longer an acceptable conclusion with expectations closer to \$5.00. Read the column...

2008 SURE Window Closes September 30 (9/24/2010)

SURE program deadline is approaching for the 2008 year. Most Illinois farms will not receive payments, but those that do may receive large SURE payments. Read the FEFO ...

Another Look at Soybeans (9/20/2010)

Two weeks ago we wrote about the strength in soybean prices and the importance of upcoming USDA reports and the importance of South American crop prospects. There has been a lot of action in the soybean market since then. Read the column...

Questions Remain for Corn and Soybean Markets (9/13/2010)

The USDA reports released on September 10 provided substantial new information for the corn and soybean markets, but a number of questions remain. Read the column ...

Soybean Prices Remain Strong Too (9/7/2010)

Much of the attention in the crop markets in recent weeks has been focused on wheat and corn. Soybean prices have traded in a wide range over the past two months, but fundamental developments have been less dramatic than in the wheat and corn markets. Read the column...

Wall Street Reform -- Rural Route Impacts (9/2/2010)

President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act into law in July 2010. Read the column...

Did August Weather Reduce Corn Yield Potential? (8/30/2010)

Corn prices have been moving higher since June 30 when the USDA revealed smaller stocks and fewer planted acres than expected. Read the column...

COMBO's Product Released for 2011 Crop Insurance Year (8/30/2010)

The COMBO product is being released to insure 2011 crops. Revenue Protection, Yield Protection, and Revenue Protection with Exclusion plans in the COMBO policy replace CRC, RA, IP, and APH policies. Read the FEFO ...

Hog Production: What Price for Corn? (8/23/2010)

There's an old adage among farmers in the Midwest that when corn is cheap you have to "walk it to market." Read the column...

2011 Crop Budgets: Implications for Crop Rotations and Returns (8/16/2010)

First estimates of 2011 returns for Illinois crops are provided in this report. Current projections suggest that 2011 returns will be below 2007 and 2008 levels, but above those for 2009. Read the FEFO...

USDA Expects Strong Demand for 2010 Crops (8/16/2010)

The USDA's August 12 reports of world and U.S. crop production, consumption, and price prospects paint a picture of potentially strong demand for U.S. crops. Read the column...

Illinois Farm Real Estate Values Continue on Upward Trend (8/13/2010)

Each year the National Agricultural Statistics Service of the USDA releases estimated average farm real estate values and cash rents by state. Read the FEFO...

All Eyes on the Crop Production Report (8/9/2010)

The USDA will release the first forecasts of the size of the 2010 U.S. corn and soybean crops on August 12. Those forecasts are based on a large survey of producers and objective yield data gathered in the largest production states. Read the column...

Form 1099 Reporting Changes (8/5/2010)

Most farmers understand the reporting requirements for Form 1099-MISC, Miscellaneous Income. Read the column...

Supply Concerns Drive Crop Prices (8/2/2010)

Corn, soybean, and wheat prices have experienced an impressive rally over the past month. Read the column...

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: **Indiana**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
N	Brent Gloy	July 1, 2010	Finance, Agri-business Director of the Center for Commercial Agriculture
N	Angela Gloy	August 15, 2010	A/P staff, Succession Planning
N	Juan Semero	August 15 2010	R/T Energy
N	Nelson Villoria	August 15 2010	Res.Asst Prof – GTAP
Res..	Will Masters	June 2010	Development
Res.	Matt Holt	June 2010	Econometrics
Res.	Susan Chen	June 2010	Health economics

We are recruiting for positions in agri-business and international economic development.

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2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
Succession planning	I	Initial phases	Angela Gloy

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
Farm Management Tour (Alan Miller) Top Farmer Crop Workshop (Bruce Erickson) Fall Outlook Champaign (Chris Hurt)

4. Publications		
Identification	Title	Date
	http://www.agecon.purdue.edu/extension/pubs/index.asp	

Weather, Growing Conditions & Miscellaneous Notes:

As of Oct. 3, 98% of the corn was mature and 64% had been harvested with a moisture content of 15.5%. About 64% of soybeans had been harvested. Multiple field and combine fires have been reported and over 2/3 of the counties have active fire bans in place. Sept. precipitation in much of the state was 20-25% of normal.

MISCELLANEOUS NOTES:

Administrative changes

Joan Fulton – Associate Head to replace Will Maters

Chris Hurt – Extension Coordinator to replace George Patrick

Third year with no raises – Univ. will decrease retirement plan contribution and give additional salary

Retirement Incentive program

Faculty and staff 60 years of age with at least 10 years employment with Purdue.

\$7,000 per year for 5 years as Health Reimbursement Account (tax free)

6 months salary for faculty (3 months for staff)

October 15, 2010 deadline for sign-up (retire 5/15/11 or 6/30/11)

Ag Econ has 14 eligible faculty members (1/3 of faculty)

New Rural Tax Education Website Assists Agriculturists

LOGAN — As more USDA programs are linked in multiple ways to federal income tax returns, there is an increasing need to have accurate information available for farmers, ranchers and other producers.

According to Ruby Ward, Utah State University Extension economist and co-chair of the National Farm Income Tax Extension Committee, a new website, **www.Ruraltax.org**, has been created to provide agricultural producers with a source for agriculturally related income and self-employment tax information that is both current and easy to understand.

“Rural Tax Education is a project undertaken by the National Farm Income Tax Extension Committee to provide accurate, reviewed materials about income tax topics for farmers, ranchers and other producers,” she said. “This information is written in plain language that is accessible to farmers and ranchers. Rather than just a collection of materials, it is a website that can be continually updated to reflect changes in tax laws.”

Ward said the committee has a 50-plus year history of working with the IRS to edit Publication 225: “The Farmer’s Tax Guide.” The committee is comprised of representatives from more than 12 land-grant universities around the country.

The recently launched ruraltax.org website includes 20 peer reviewed fact sheets on such topics as the definition of a farmer, depreciation and 1099 information returns. Ruraltax.org also includes a sample federal income tax return with a farming example and links to other verified information.

“Information is out there, but not all of it is accurate and dependable,” Ward said. “Links on the RuralTax.org website will be to information that has been determined to be accurate and beneficial. With additional funding and commitment, the website will be expanded over time.”

For further information about the project, contact Ruby Ward at ruby.ward@usu.edu.

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE

Fall 2010

State: **Iowa**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
Retired	Bob Jolly	July	Ag Finance
Retired	RAon Hook	July	NW Iowa Farm Mgt Field Specialist
Retired*	Don Hofstrand	August	Co-director Ag Marketing Resource Center and Ag Decision Maker site
Moved to campus	Craig Chase	September 1	Economics of horticultural, organic and other niche crops
New	Georgeanne Artz	August	Cooperatives

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
Risk Management	Crop insurance	New Combo policy--presentations	Edwards
Machinery Economics	Joint ownership	Several workshops and case studies	Artz, Edwards
Grain Marketing	Home Study Course	Revise and promote on-line home study course "Advanced Grain Marketing"	Hart, Eggers, Johnson
Farm leases	Conservation practices	Revision of lease supplements and bulletins	Duffy

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
Farm lease meetings: 37 meetings, 799 attendees (down 30%)

4. Publications		
Identification	Title	Date
	See below.	

MISCELLANEOUS NOTES:

We are recruiting to fill:

- Extension livestock economist (tenure track)**
- NE Iowa farm management field specialist**
- NW Iowa farm management field specialist**
- Assistance ag program leader**
- Director of Extension**

Weather: harvesting is going well, yields are a bit disappointing and highly variable.

New and updated publications on www.extension.iastate.edu/aqdm/ :

- **Crops - Cost and Returns:**
 - [Corn and Soybean Loan Rates](#) -- A1-34
- **Crops - Markets:**
 - [July Corn Basis](#) -- A2-43
 - [July Soybean Basis](#) -- A2-44
- **Whole Farm - Leasing:**
 - [Iowa Farmland Rental Rates \(USDA\)](#) -- C2-09
- **Whole Farm - Other:**
 - [Using Group Conflict to Improve Your Project](#) -- C6-55
 - [Good Communications Can Help Solve Problems](#) -- C6-56
- **New Business Development - Operating a Business:**
 - [Choosing a Distributor for Your Product](#) -- C5-161
- **Crops - Markets:**
 - [Corn Price Basis](#) -- A2-41
 - [Soybean Price Basis](#) -- A2-42
- **New Business Development - Marketing Products:**
 - [Brand Loyalty](#) -- C5-54
 - [Using Trade Shows for Product Promotion](#) -- C5-140
- **Crops - Cost and Returns:**
 - [Hay Storage Cost Comparison](#) -- A1-15 (Decision Tool)
- **Crops - Markets:**
 - [Grain Storage Alternatives: An Economic Comparison](#) -- A2-35
- **Crops - Outlook and Prices:**
 - [Change in Corn Prices by Two Week Period](#) -- A2-17
 - [Change in Soybean Prices by Two Week Period](#) -- A2-18
- **Livestock - Outlook and Prices:**
 - [Historic Hog and Lamb Prices](#) -- B2-10
 - [Historic Cattle Prices](#) -- B2-12
- **Whole Farm - Land Values:**
 - [Understanding the Economics of Tile Drainage](#) -- C2-90
- **New Business Development - Marketing Products:**
 - [Building Your Brand with Brand Line Extensions](#) -- C5-52
 - [Brand Leveraging](#) -- C5-53
- **Whole Farm - Financial:**
 - [Financial Troubleshooting](#) -- C3-53
- **Whole Farm - Land Values:**
 - [Understanding Iowa Corn Suitability Ratings](#) -- C2-86
- **New Business Development -- Marketing Products:**
 - [Restaurant and Institutional Sales](#) -- C5-38
 - [How to Approach Potential Buyers](#) -- C5-39

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE

Fall 2010

State: Kansas

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
C – Resigned	Alex Saak	06/12/10	Assistant Professor
N	Cole Miller	06/28/10	Farm Mgt Association SC KS
C - Resigned	Alicia Goheen	08/13/10	Communications Specialist/MAST
N	Will Feldkamp	08/16/10	Farm Mgt Association NC KS
C – Resigned	Mike Boland	08/27/10	Professor, Food & Agribusiness Mgt
N	Marc Allison	09/01/10	Farm Mgt Association SC KS
C – Resigned	LaVell Winsor	09/03/10	Farm Analyst/Farm Transitions
N	Shannon Krueger	10/04/10	Communication Specialist/MAST
C - Retiring	Mark Schwarzentraub	10/30/10	Farm Mgt Association SC KS

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Currently recruiting for three positions – two campus-based research and teaching positions and one Farm Management Economist (SW KS).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
Farm Transitions	R-decreased	With the reduction in personnel due to LaVell Winsor’s departure, the Farm Transitions workshops have been eliminated and the programming for this area consists of introductory-type presentations at county meetings and Ag Profitability conferences.	Bryan Schurle
Land Leasing	I – Increased	A grant from the NC RME Center allows the development of day-long workshops devoted to leasing issues. Dr. Dhuyvetter has made frequent presentations on this topic in the past as part of other meetings, but now seven meetings are scheduled across Kansas devoted entirely to leasing.	Kevin Dhuyvetter

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
Dairy Producer Peer Groups	I – Increased	One producer peer group was started in 2009, but a grant from the NC RME Center allows expansion of these groups to at least two other areas of Kansas as well as further developing the current group.	Kevin Dhuyvetter

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
<p>Art Barnaby received the 2009 Excellence in Extension National Award from the Association of Public and Land Grant Universities (November 2009).</p> <p>Ongoing programs in farmland values & leasing, risk management / ag policy, livestock & grain marketing, Kansas Farm Management Association activities, the Farm Assist program (Hund), crop & livestock enterprise profitability analysis, and other areas.</p> <p>Ongoing development and enhancement of KSU Ag Econ’s web-presence via www.AgManager.info is providing our department with an outreach vehicle that to some limited degree helps mitigate the loss of Extension Ag Econ in key subject matter areas of responsibility.</p> <p>Department of Agricultural Economics team members Vincent Amanor-Boadu, Art Barnaby, Kevin Dhuyvetter, Troy Dumler, Alicia Goheen, Michael Langemeier, Rich Llewelyn, Dan O’Brien and Ted Schroeder received the Outstanding Electronic Media Education Award by the Extension Section of the Agricultural and Applied Economics Association (AAEA).</p> <p>The Risk and Profit Conference had slightly higher attendance in 2010, primarily due to more ag lenders and agribusiness managers. A wide array of topics were presented, with 24 breakout sessions, four more than in the past. Popular topics were wheat basis convergence issues, asset bubbles and macroeconomic issues, and policy topics. Sara Wyant, with AgriPulse Communications, was the featured speaker and was very well received, discussing policy issues in Washington.</p> <p>Third Tuesday Webinars provide professional development training for agents. The first of these was held in August, discussing “Livestock Report Analysis” and a second in September, with the topic, “Crop Report Analysis”. Three more are scheduled this fall.</p> <p>The KFMA newsletter is written monthly and contains articles pertaining to tax management, financial analysis and performance, cost of production, and other farm management topics. The monthly newsletter is posted on the following web site: www.agmanager.info/kfma.</p> <p>The Cattle Finishing Net Returns newsletter is written monthly and contains information on recent trends in feeding cost of gain and cattle finishing profitability. The newsletter is posted at: www.agmanager.info/livestock/marketing/outlook/newsletters/FinishingReturns.</p>

3.**Successful Activities**

Glynn Tonsor provided livestock market outlook information in August-September as part of the new 5 States Beef Conference which covers Kansas, Colorado, New Mexico, Oklahoma, and Texas. Among the goals of this conference is to further leverage dwindling Extension specialist resources to broaden the reach to geographic areas traditionally less covered by existing Extension programs.

A YouTube channel was created (<http://www.youtube.com/user/AgManagerInfo>) for further distribution information to stakeholders. Links to posted videos are also provided at www.agmanager.info.

Spreadsheet developed by Kevin Dhuyvetter (KSU-OptionsStrategies.xls – available at <http://www.agmanager.info/Tools/default.asp>) was featured as Farm Futures Spreadsheet of the Month (September).

4.**Publications**

Identification	Title	Date
Newsletter	Cattle Finishing Net Returns by Michael Langemeier	Monthly
Newsletter	Kansas Farm Management Association Newsletter by Michael Langemeier and Others	Monthly
White paper	Futures-based Price Forecasts for Diesel Fuel by Kevin Dhuyvetter	Monthly
Newsletter	Connecting Livestock Producers with Recent Economic Research (CLPER) newsletter by Glynn Tonsor	Quarterly
Factsheet (MF-2951)	U.S. Meat Demand: The Influence of Animal Welfare Media Coverage by Tonsor and Olynk	September
White paper	2010 Kansas Land Values and Cash Rents at the County Level by Dhuyvetter and Kastens	September
White paper	2010 Government Program Payments and Non-agricultural Returns Affect Land values by Dhuyvetter and Kastens	September
White paper	Differences Between High-, Medium-, and Low-Profit Producers: An Analysis of 2007-2009 Kansas Farm Management Association Crop Enterprises by Dhuyvetter and Smith.	August
White paper	Valuing and Buying Farmland, with a Consideration of Non-Ag Features by Kastens and Dhuyvetter	August
Factsheet (MF-2944)	National Survey of Cow-Calf Producers' Beliefs about Traceability by Tonsor and Schulz.	July

4. Publications		
Identification	Title	Date
Website	AgManager.info has our updated publications in the following categories: Agribusiness, Crops, Energy, Farm Management, Livestock & Meat, Policy (including 2008 Farm Bill), Decision Tools. These publications are promoted and made available through weekly e-mail updates to 4,600 subscribers and through RSS Feeds.	On-going

Weather, Growing Conditions & Miscellaneous Notes:

Corn crop for Kansas is forecast to be a record high, due to highest planted acres since 1936. This is in spite of yields that are forecasted to be 138 bu/ac (17 below record of 155 in 2009). Soybeans yields are also projected to be lower this year compared to the last year (36 versus 44), but with record harvested acreage, total production is expected to second highest ever. Wheat yields were slightly higher this year compared to last year (45 vs. 42 bu/acre) but harvested acres were down 7% resulting in total production to be similar for 2010 as 2009.

MISCELLANEOUS NOTES:

The biggest issue for Kansas producers this past summer was the extremely wide basis levels for wheat (i.e., lack of convergence). Several newsletters/white papers were written on this as well as “discussion meetings” with various groups (e.g., CFTC, KCBT, KS Wheat Producers, Farm Buruea). KCBT has announced the implementation of a variable storage rate (VSR) policy beginning with the Sept 2011 contract (similar to what CBOT did several years ago). Research projects are on-going to better understand the issues and potential recommendations.

Other concerns going forward are the impact budgets cuts at Kansas Agricultural Statistics (KAS) is having on reports we rely upon. KAS has eliminated several key reports (Bluestem Pasture Report, Custom Rates, Land Values and Crop Prices at regional level) and significantly reduced what county-specific information they report. K-State Extension Farm Management will be expected to help “fill the gaps” due to this missing information. This provides us with opportunities, but also challenges, as we have down-sized considerably ourselves in recent years.

The one area that we now have more information reported than in the past by Ag Statistics is county-level cash rents, however, anecdotally the values reported do not appear to be very realistic (i.e., many of the values are considerably lower that what we hear for “going market rents”). We have contacted KAS to see if we could get a measure of variability to go along with the mean (i.e., standard deviation) as that would help us discern what might be going on. Unfortunately, they will not or cannot report that value.

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: **Minnesota**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
N	Tim Beatty	Summer 2010	Consumer economics and food marketing
N	Michael Boland	Aug 30	E. Fred Koller endowed chair in agribusiness management and information technology

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

3. Successful Activities
FINPACK Lenders Conference, Owatonna, September 2010, attendance 78
Minnesota Crop Insurance Conference, Mankato, September, 2010, attendance 505
National Farm Management Benchmarking Center, grant awarded to CFFM, Sept, 2010

4. Publications		
Identification	Title	Date
Lazarus and Smale	Machinery Cost Estimates	June, 2010
Hachfeld, et.al.	Rental Rates for Minnesota Counties, 2010	June, 2010
Hachfeld	What Does It Take To Earn a Living on the Farm?, updated	July, 2010
Hachfeld	Why Can't Agriculture be Like it Was in the 70's?, updated	July, 2010
CFFM	Minnesota Price and Cost Summary, updated	Aug, 2010

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: Missouri

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
R	Glenn Grimes	July 1, 2010	Livestock marketing
C	Wayne Prewitt	?	Regional specialist to interim regional director

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
Milhollin, R. and J-Horner. 2010. Agricultural Lenders School - five-day lender program in analyzing agricultural credit and helping clients build profitable businesses. Columbia, Missouri. (23 attendees).

4. Publications		
Identification	Title	Date
G 404	Farm Land Values	Rev Aug 2010
Ag Econ Newsletter	Missouri Farm Land Values Opinion Survey – 2010	Aug 2010
	<p>Parcell, J., J. Horner, R. Milhollin, J. Franken and C. Jackson. 2010. "The Feasibility of Ruminant Composting". Department of Agricultural and Applied Economics, University of Missouri. Report funded thru the USDA Rural Business Enterprise Grant Program.</p> <p>Sexten, J., R. Milhollin, J. Horner, C. Stith and R. Ricketts. 2009. "Developing New Markets for Distillers Grains in Missouri's Cattle Industry". Commercial Agriculture Program, University of Missouri Extension. Report update funded by Missouri Agricultural Small Business and Development Authority Grant Program.</p>	

4. Publications		
Identification	Title	Date
	Horner J., R. Milhollin, J. Sexten, C. Payne, V. Pierce, B. Weaber, C. Lorenzen, R. Ricketts, and J. Zulovich. 2009. <i>"The Missouri Beef Audit: An Analysis of Missouri's Competitive Position in the Beef Industry."</i> Commercial Agriculture Program, University of Missouri Extension. Report update funded by the Missouri Beef Industry Council.	

Weather, Growing Conditions & Miscellaneous Notes:

Harvest of corn and soybeans are essentially normal. Rainfall is excessive in the north and short in the bootheel. Heavy rainfall events are more common now than normal.

MISCELLANEOUS NOTES:

MU administrators are discussing changing the university retirement system from a defined benefit to a defined contribution system, with changes to affect only new hires. Currently we have no open positions due to hiring freeze.

The Ag Econ Department is planning to celebrate its centennial in 2010/2011. No definite plans yet.

Our regional specialists have issues with NASS's new county-level cash rental rates figures – especially those for pasture in the Ozarks. Are prices reflecting rent per acre cropped or per acre in the field? For pasture rental, stocking rate, period and amount of field grazed are concerns.

MU Extension & MDA received a large grant from DOE for conducting farm energy audits (MAESTRO). Expect some difficulty in recruiting participants due to fees to be charged for audits and cost savings that may be possible for participants.

**NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010**

State: **North Dakota**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
N	James Gale	Sept. 2010	Economic Principles (short term hire)

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
Risk Management	I	Contracts in Production and Marketing, Third Party Risks	Frayne Olson

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
Marketing Club Facilitator In-service

4. Publications		
Identification	Title	Date
AAE 664	Results of the North Dakota Land Valuation Model for the 2010 Agricultural Real Estate Assessment.	June 2010
AAE 671	Financial Characteristics of North Dakota Farms, 2000-2009.	Sept. 2010

Weather, Growing Conditions & Miscellaneous Notes:

We have had a good growing season, with above normal moisture and normal heat units. September USDA yield estimates include corn – 140, all-wheat – 44.7, soybeans – 37, and sugarbeets – 28. Approximately one-third of the durum crop was damaged by excessive rain.

MISCELLANEOUS NOTES:

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: **Ohio**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
C	Tim Haab	October 1	Department Chair
C	Greg Davis	September 1	Leaves Dept. as Leader, Business & Community Economics to assume role as OSU Extension Asst. Director, Community Development

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
<p>Farm Science Review Activities – September 21-23 Attendance ~130,000</p> <p>Farm Business Office 1000 Review Attendees interacted with farm Business Office personnel, viewed the display and/or obtained OSU Extension/AEDE educational materials.</p> <p>“The Current World Food Scarcity Debate” Seminar – A panel of Department Faculty discussed the issues and the economics that surround the issue of food scarcity.</p> <p>“Question the Authorities” Live interviews of Ohio State’s authorities on current economic, business and policy issues. OSU’s Department of Agricultural, Environmental, and Development Economics sponsors this series of short interviews. Approximately two thousand two hundred fifty five people attended 45 sessions presented at the Farm Science Review.</p> <p>Ohio Agricultural Law Symposium –A partnership between OSUE and Ohio State Bar Association to provide legal education to attorneys working with agricultural operations and businesses.</p> <p>American Society of Farm Managers and Rural Appraisers – Ohio Chapter Spring Conference This conference focused on equipment auctions. Forty five members attended this spring conference planned and resourced by Department Faculty. A tour of Ritchie Brothers Columbus Auction facility highlighted the conference.</p>

4. Publications		
Identification	Title	Date
	Ohio Farm Custom Rates 2010 Ohio Tobacco Farm Custom Rates 2010 Western Ohio Cropland Values and Cash Rents 2009-2010 Wages and Benefits for Farm Employees http://aede.osu.edu/resources/pubs.htm AED Economics Report Series or http://aede.osu.edu/resources/docs/display.php?cat=21 Ohio Dairy Web http://aede.osu.edu/programs/OhioDairy/	

Weather, Growing Conditions & Miscellaneous Notes:

Early start to harvest. Corn yields generally very good. Soybean yields average to good.

MISCELLANEOUS NOTES:

Extension will receive level funding from the state on 2009 with a 4.4% cut in 2010. Ohio expects a budget shortfall of approximately 8 billion dollars for the 2011-2012 biennial budget beginning July 1, 2011. Governor has directed state funded agencies to prepare for a 10% cut

**NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010**

State: **Oklahoma**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
Retired*	Kim Anderson	6/30/10	Grain marketing
Retired*	Joe Williams	6/30/10	Ag leadership, rural initiatives
Left for FCS	Daniel Skipper	8/2010	Southwest Area Ag Econ specialist

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

*Both have been hired back part-time.

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
Statewide and local conferences for women in ag	Increased	Coordinating planning for statewide conference and linking to local conferences with support of SRMEC	Damona
K-State's MAST program	Increased	Expect to add a segment on record-keeping	Damona

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
<p>Oklahoma agricultural land values website updated to include 2009 sales data: http://agecon.okstate.edu/oklandvalues/</p> <p>New website to promote conferences for women in agriculture and catalog agendas, speaker handouts and materials for conference planners: OKWomenInAgAndSmallBusiness.com Have also included and been using a FaceBook group to promote the upcoming statewide conference, Oct. 14-15.</p> <p>Two day workshop for Texas and Southwest Cattle Raisers Young Leaders group coordinated by Jim McGrann , professor emeritus TAMU, with Stan Bevers, Larry Falconer, Damona was held in Fort Worth in August. 45 participants received an intensive introduction to financial management, managerial accounting and software tools plus heard Cow-Calf Standardized Performance Analysis (SPA) findings discussed.</p>

4. Publications		
Identification	Title	Date
Campiche et al	“2008 Farm Bill Decision Tools,” submitted to <i>Journal of Extension</i> , http://www.joe.org/joe/2010august/tt5.php .	Aug 2010

4. Publications		
Identification	Title	Date
Raper et al.	“A Beef Calf Retention Decision Tool,” <i>Journal of Extension</i> , 48/4/Tools of the Trade/4TOT6. Available at http://www.joe.org/joe/2010august/pdf/JOE_v48_4tt6.pdf .	July 2010
DeVuyst et al.	“Wheat Stocker Decision Tools,” <i>Journal of Extension</i> 48//3//Tools of the Trade/3TOT8. Available at: http://www.joe.org/joe/2010june/tt8.php	June 2010
DeVuyst et al.	“Oklahoma Canola Systems vs. Continuous Wheat Budget Comparison,” Oklahoma Cooperative Extension Service. Spreadsheet available at: http://agecon.okstate.edu/faculty/publications/3412.xlsm .	July 2010
Doye et al.	http://agecon.okstate.edu/quicken/index.asp?type=newsletters “Quick Tips for Farm Financial Management.” Volumes 61 and 62. OCES mimeo.	June and Sept. 2010
Doye et al.	http://agecon.okstate.edu/cattleman/newsletter.asp “Master Cattleman Quarterly.” Volumes 7 and 8. OCES mimeo.	June & Sept. 2010
Doye	“Quicken vs. QuickBooks for Farm/Ranch Financial Records.” Submitted Paper- Peer Review. 18 th International Farm Management Congress.	Sept. 2010
Briggeman et al.	“The Internet Ag BankSim Game”. Selected Poster. AAEA Annual Meeting. Denver, CO.	July 2010
Doye and Hobbs	“Introduction to QuickBooks Payroll Features.” OCES mimeo.	Sept. 2010
Doye et al.	“QuickBooks for Agricultural Financial Records.” Self-Study Guide and Workshop Notebook for QuickBooks 2010. OSU mimeo-. Fact sheets that follow are posted at osufacts.okstate.edu	Sept. 2010
OSU F-202	“Broiler Production: Considerations for Potential New Growers (revised).”	Sept. 2010
OSU F-790	“Evaluating Financial Performance and Position”. Revised.	August 2010
OSU F-752	“Developing a Balance Sheet.” Revised	
OSU F-751	“Developing a Cash Flow Plan.” Revised.	
OSU F-938	“Owner Equity.” Revised.	
OSU F-792	“Schedule of Assets.” Revised.	
OSU F-791	“Liabilities Schedule.” Revised.	
OSU F-935	“Capital Leases.” Revised.	
OSU F-939	“Deferred Taxes.” Revised.	
OSU F-753	“Developing an Income Statement.” Revised.	

Weather, Growing Conditions & Miscellaneous Notes:

From Ron Hays Market Report:

“September 2010 Was Warmer Than Average

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With thanks to Gary McManus of the Oklahoma Climatological Survey- we have details of our weather statewide during September. Gary reports that "Oklahoma's penchant for warmer-than-normal months continued during September and depending on where you live, you probably had either too much or too little rain to go with that warmth. The September statewide average temperature, as measured by Oklahoma's weather network, the Oklahoma Mesonet, was 74.5 degrees. That marks September as the 29th warmest since 1895, 2.1 degrees above normal. While the statewide average rainfall of 3.99 inches ranks as the 36th wettest on record at 0.18 inches above normal, much of the state was actually quite dry during the month.

OSU Wheat Market Watcher Kim Anderson Worries About Drying Out of the Southern Plains Wheat Belt

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Wheat prices have retreated from the highs of late summer- Fund buying was a key component of the push higher as we learned about the ban on wheat exports out of Russia for the balance of 2010. Now, Dr. Kim Anderson of OSU says it seems like the funds are backing out of the market and prices have pulled back. It seems that Mr. Market is looking for a support level.

Anderson tells Dave Deken on this weekend's SUNUP program that he IS CONCERNED about dry weather and the wheat acres that have been planted thus far. Those worries stretch from Kansas down across much of Western Oklahoma.”

MISCELLANEOUS NOTES:

There are 11 State Questions on the November 2, 2010, Oklahoma General Election Ballot. Some of the questions could have a major impact on the future funding of state government.

State Question 744: Subject: Education. Brief Description: SQ 744 mandates that the per pupil expenditure for K-12 students in Oklahoma will be no less than the surrounding states. If passed, the measure would be phased in over a three year period and after the third fiscal year, most agree the price tag would be between \$850 million and \$1 billion per year. Since the measure does not require raising taxes to fund the mandate, the additional cost would be handled through cutting the funding of other government entities and/or growth revenue. Those cuts to other entities of state government could exceed 20 percent at the end of the three year phase-in.

State Question 754: Subject: State Budgets. Brief Description: State Question 754, if passed, could negate SQ 744. This measure would limit how the constitution could control the appropriations process by the legislature, whereas SQ 744 dictates to the legislature how funding for Common Education will be handled. If both SQ 744 and 754 pass, the one that receives the most votes will likely prevail.

State Question 756: Subject: Health Care. Brief Description: SQ 756 would prohibit making a person or employer participate in a health care system.

State Question 757: Subject: State Budgets. Brief Description: SQ 757 would increase the amount of money that is to be put into the constitutional reserve fund. The amount would increase from 10% to 15% of the funds certified going to the General Revenue Fund for the preceding fiscal year. This is also known as the “Rainy Day Fund”.

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: **South Dakota**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
No Staffing changes since last meeting Grain Marketing Specialist Alan May will retire December 21, 2010. Currently no discussions underway on filing the position. Position is recognized as important, but budget issues are preventing any position planning.			

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
No Program changes since last meeting. New Dean Barry Dunn initiating discussions on how better to serve "top" producers – especially cow-calf producers. No apparent programmatic adjustment to farm management programming on horizon.			

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
<p>Estate Planning and Farm Transitions - A series of workshops on estate planning were held in Sioux Falls, Watertown, Mobridge, and Winner. One hundred and five individuals (69 families) attended these workshops. Thirteen bi-weekly mailings provided follow-up communication. Participants indicated an average value of the sessions to be \$131–\$223.</p> <p>County Marketing/Management Educators involved in Soil Nutrient Management Workshops for more than 4,000 producers addressing a broad range of agronomic and soil management issues. Some specific examples of results: Profits were increased by an average of \$14 per acre on 125,000 acres; Input costs were decreased by an average of \$8 per acre on 80,000 acres; Emphasizing the importance of soil testing, an Extension educator helped a producer save approximately \$25,000 by following the soil-test recommendations.</p> <p>Dr. Pflueger continues to be involved in the agricultural land taxation assessment process in cooperation with the SD Department of Revenue.</p>

4. Publications		
Identification	Title	Date
FS960 -	Livestock Gross Margin for Dairy Producers	
FS959 -	Using Livestock Gross Margin for Cattle	
FS958 -	Swine Insurance and the Marketing Plan	

4. Publications		
Identification	Title	Date
ExEx5079 -	Choosing from Livestock Marketing and Insurance Tools	

Weather, Growing Conditions & Miscellaneous Notes:

Very wet. Record rainfall this year. Crops are maturing ahead of last year and at an historic average rate. Some winter wheat seeding is happening although behind average pace due to wet weather. Producers are starting to question whether they will be able to harvest in a timely fashion – some soybean fields are mature and ready for harvest, but field to wet.

MISCELLANEOUS NOTES:

NORTH CENTRAL FARM MANAGEMENT EXTENSION COMMITTEE
Fall 2010

State: **Wisconsin**

1. Staffing Changes			
Type (a)	Name	Effective Date	Area of Responsibility
(N)	Mark Stephenson	7/1/2010	Director of Dairy Policy and Center for Dairy Profitability
(N)	Richard Moll	7/1/2010	Extension Grain Marketing Associate

(a) Refers to new (N), retirement (R), change in assignment (C) or terminated (T).

2. Program Changes			
Subject Matter Area	Emphasis (b)	Brief Description	Contact Person
None			

(b) Refers to new (N), redirected (R), increased (I), deleted (D).

3. Successful Activities
Continued emphasis on Heart of the Farm programming – Kirkpatrick / Vanderlin Economics of Grazing – Kriegl Wisconsin Land Values / Rural Appraisal Education – Brannstrom CALs Farm & Industry Short Course Instruction -- Brannstrom

4. Publications		
Identification	Title	Date
AAE Web	http://www.aae.wisc.edu/mitchell/extension.htm	
UW Extension Paul Mitchell	Cover Crops & Crop Insurance UWEX Information Bulletin (2p.) http://www.aae.wisc.edu/mitchell/extension.htm Various Crop Insurance paper.	Sept 2010
Cabrera / Gould	Gould, B., P.D. Mitchell, and V. Cabrera. USDA's Gross Margin Insurance Program for Dairy: What is it and Can it be Used for Risk Management? Marketing and Policy Briefing Paper No. 95, Agricultural and Applied Economics, University of Wisconsin-Madison, August 2008, 22 p.	2008

Weather, Growing Conditions & Miscellaneous Notes:

It has been a very wet year in most of Wisconsin and Upper Michigan. Corn silage harvest is in process. Corn crop looks to be very good. Ag land values holding firm – despite poor milk prices for the past 18 months. Ag bankers appear to negotiate interest only notes rather than take back collateral – at least for now.

MISCELLANEOUS NOTES: