

Reported to the Board of Trustees
July 24, 2014

UNIVERSITY OF ILLINOIS
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Endowment Farms

Report for Year Ended December 31, 2013



**Pictured: Curl Farm
Shelby County
July 2013**

UNIVERSITY OF ILLINOIS

Urbana-Champaign • Chicago • Springfield

Office of the Vice President, Chief Financial Officer
and Comptroller
349 Henry Administration Building
506 South Wright Street
Urbana, Illinois 61801

July 1, 2014

Board of Trustees
University of Illinois

The 2013 University of Illinois Endowment Farms report is attached for your information. The report contains background information on the farms, including a map and an overview of the weather, yields, prices and land values. Specific summary reports for each farm follow the background information. Summary information that is provided on each farm includes acreage, year of endowment, value estimate, income and return. These reports are prepared on an accrual basis in accordance with generally accepted accounting principles.

The University of Illinois Endowment Farms are gifts of farmlands and buildings provided by donors to support the University of Illinois. Each endowed farm is managed in accordance with the donor's goals, objectives and interests. Earnings generated by the endowment farms support University research and student fellowships, scholarships and loans. In addition, other activities supported by the endowment farms include the promotion of 4-H activities and the operation of the University's Allerton Park, House and Retreat Center. In 2013, the total level of support for these programs provided by the University's Endowment Farms totaled \$ 2,795,807.12.

The University's management of endowed farmland began in 1923, when the Carter-Pennell farm was received. Management was assigned to the College of Agriculture, Department of Agricultural Economics. Currently, management is in The Office of Treasury Operations and conducted by Agricultural Property Services.

The University's top priority governing the management of endowed agricultural land is the achievement of donors' goals and objectives through good stewardship. Good stewardship is accomplished by focusing on achieving optimal net income while pursuing improvement of the farm through management of soil conservation, drainage and fertility. Endowment farms are also managed to achieve other benefits of the gifts, such as, gaining positive local public relations, building relationships with Illinois farm operators and furthering the education, outreach and research mission of the University. We continually examine ways in which to optimize all elements encompassed within these priorities.

Sincerely,



Walter K. Knorr
Vice President, Chief Financial Officer and Comptroller

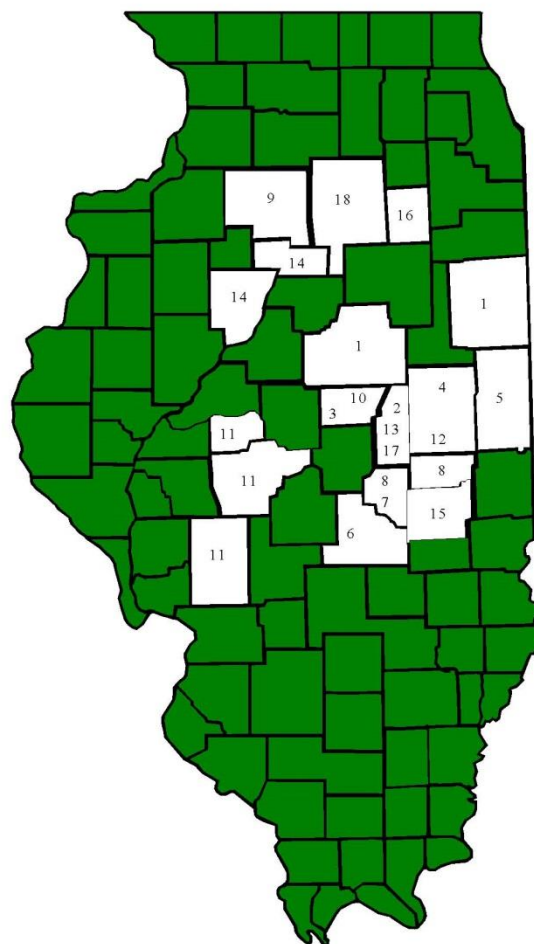
Cc: President Easter
Secretary Kies

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Location of Endowment Farms

1. Addington Farms—4 units—1,909 acres
McLean & Iroquois Counties
2. Allerton Farms—4 units—3,844 acres
Piatt County
3. Campbell Farm—80 acres
DeWitt County
4. Carman Farm—72 acres
Champaign County
5. Carter-Pennell Farm—346 acres
Vermilion County
6. Curl Farm—2 units—150 acres
Shelby County
7. DeHart Farm—120 acres
Moultrie County
8. Hackett Farm—416 acres
Douglas & Moultrie Counties
9. Herbolsheimer Farm—3 units— 168 acres
Bureau County
10. Hubbell Farm—160 acres
DeWitt County
11. Hunter Agricultural Scholarship Farms
4 units—1,251 acres
Menard, Macoupin, & Sangamon Counties
12. Hunter Agricultural Experiment Farm
280 acres
Champaign County
13. Reeves Farm—186 acres
Piatt County
14. Spillman Farms—2 units—477 acres
Peoria & Marshall Counties
15. Voigt-Freeman Farm—218 acres
Coles County
16. Waffle Farm—120 acres
Grundy County
17. Warren Farm—120 acres
Piatt County
18. Weber Farms—2 units—800 acres
LaSalle County



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2013 Report of Endowment Farms

The table below summarizes pertinent information on the Endowment Farms.

Name of Endowment	Donor(s)	Total Acres	Year of Gift	Purpose of Gifts (How Income is Used)
Addington	Francoise A. Addington	1,909	1991	Agricultural Research Grants
Allerton	Robert H. Allerton	3,844	1946	Maintenance of Conference Center & Allerton Park
Campbell	Grace V. Campbell	80	1976	Scholarships for Illinois farm men & women
Carman	Cecelia B. Carman	72	1993	Scholarships – College of Agricultural, Consumer & Environmental Sciences
Carter-Pennell	Joseph Carter & Jane Pennell-Carter	346	1929	Student Loan Fund
Curl	Grace Curl	40 110	1999 2011	Agricultural Research and/or Scholarships
DeHart	Carl A. DeHart	120	1975	Scholarships to students
Hackett	Jessie E. Hackett	416	1950	Graduate scholarships & fellowships
Herbolsheimer	Bertrand V. Herbolsheimer	168	2013	Improvement of Agriculture
Hubbell	Alta E. Teter	160	1972	General educational purposes
Hunter	Ralph O. & Mabel F. Hunter	1,256	1975	Scholarships – College of Agricultural, Consumer & Environmental Sciences
Hunter #6	Ralph O. & Mabel F. Hunter	280	1975	Agricultural Research
Reeves	Elizabeth Jeane Reeves	186	1999	University of Illinois Medical School (Urbana Campus)
Spillman	Robert E. Spillman	477	2003	Agricultural Education and Scholarships
Voigt-Freeman	Nellie Voigt-Freeman	218	1996	Agricultural Research
Waffle	Dorothy Foersterling Waffle	120	1994	Student Scholarships – College of Agricultural, Consumer & Environmental Sciences
Warren	Elizabeth H. Warren	40 80	1955 1996	Promotion of 4-H activities & for youth of Illinois
Weber	Laura M. Weber	800	1955	Benefit or use of College of Agricultural, Consumer & Environmental Sciences

TOTAL ACRES 10,722

Overall Growing Season in Illinois

A severe drought gripped most of the Corn Belt during the 2012 growing season. In late 2012 (post-harvest), a wet period began and continued through Spring 2013. In 2013, much of the corn crop was planted later than usual due to wet and cool weather conditions. Crop conditions remained good for corn and soybean crops, but pod formation of soybeans and grain fill in corn remained behind normal. The cooler than normal temperatures through August of the 2013 growing season caused much concern whether the crops would mature in a timely basis.

Commodity Prices

Corn

- During the 2013 crop year, corn prices ranged from \$4.41 to \$6.96 per bushel. In 2012, the price for corn averaged \$7.40 per bushel.
- The 2013 U.S. corn crop totaled 13.9 billion bushels which was approximately twenty-five percent above 2012 yields. The planted acres in 2013 were 95.4 million while acres planted in 2012 were 97.2 million.

Soybeans

- During the 2013 crop year, soybean prices ranged from \$13.00 to \$14.30 per bushel. In 2012, the price averaged \$14.25 per bushel.
- The 2013 U.S. soybean crop totaled 3.3 billion bushels which was approximately 10 percent more than 2012. 2013 planted acres were 76.5 million, which were lower from the 77.2 million acres planted in 2012. Although there were fewer acres planted, yields were higher in 2013.

Crop Yields in Illinois

Corn

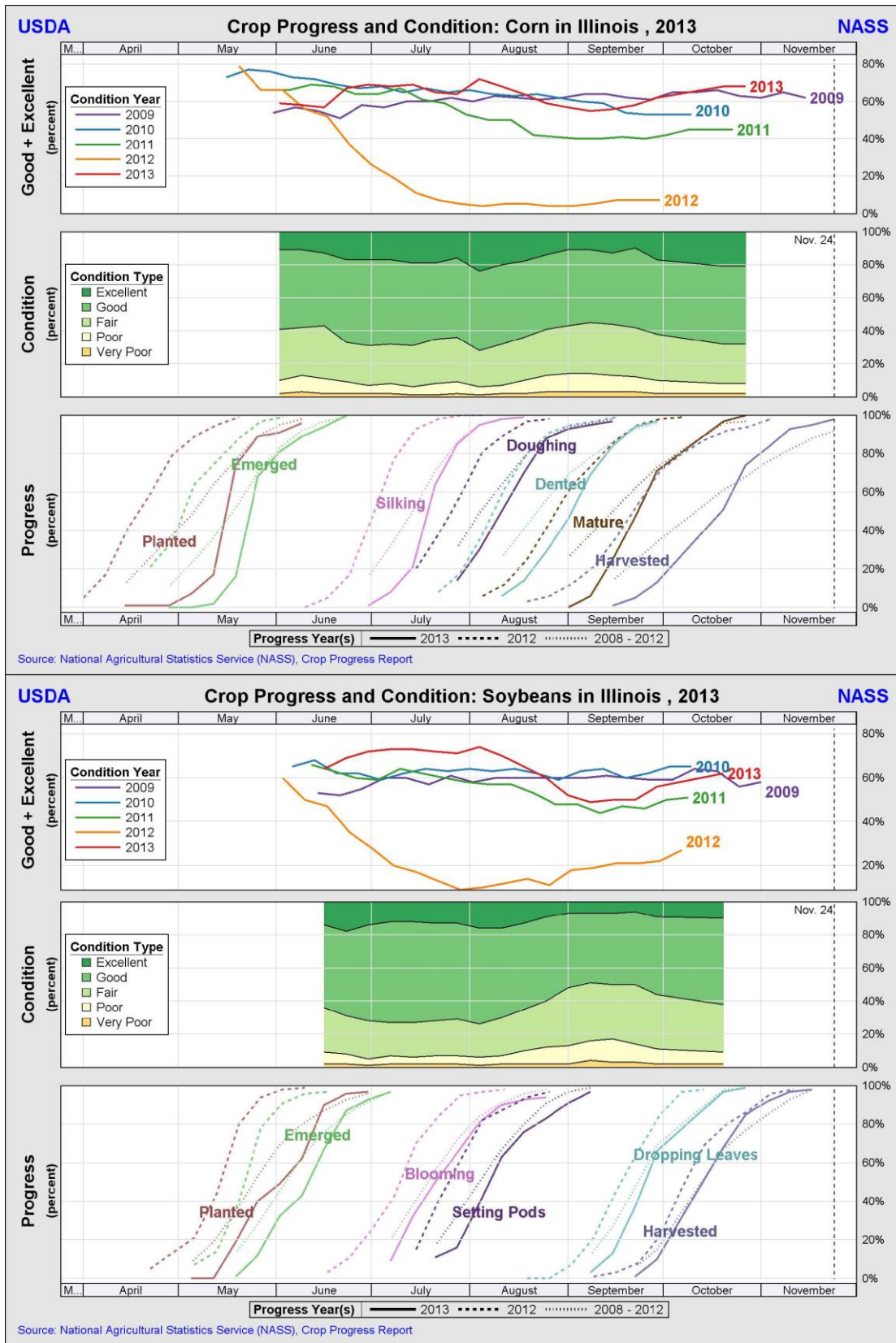
- Planted acreage was 12 million planted acres, down slightly from 2012.
- The corn crop totaled 2.1 billion bushels, approximately sixty-three percent more than the 2012 crop.
- The average Illinois yield was 178.0, higher than the national average of 158.8.

Soybeans

- In 2013, 9.45 million acres were planted in Illinois, 400,000 acres more than 2012.
- Production for 2013 reached 461.6 million bushels, a 20 percent increase from 2012.
- The 2013 Illinois soybean crop averaged 49.0 bushels per acre, which was more than the national average of 43.3.

A summary of the 2013 Illinois crop progress and condition can be found in Figure 1. The top panel shows the condition of the corn crop over the 2013 growing season. The condition of the corn crop finished with the highest amount in the “good to excellent” rating within the last five years. The soybean crop condition in the “good to excellent” rating was the second highest in the last five years.

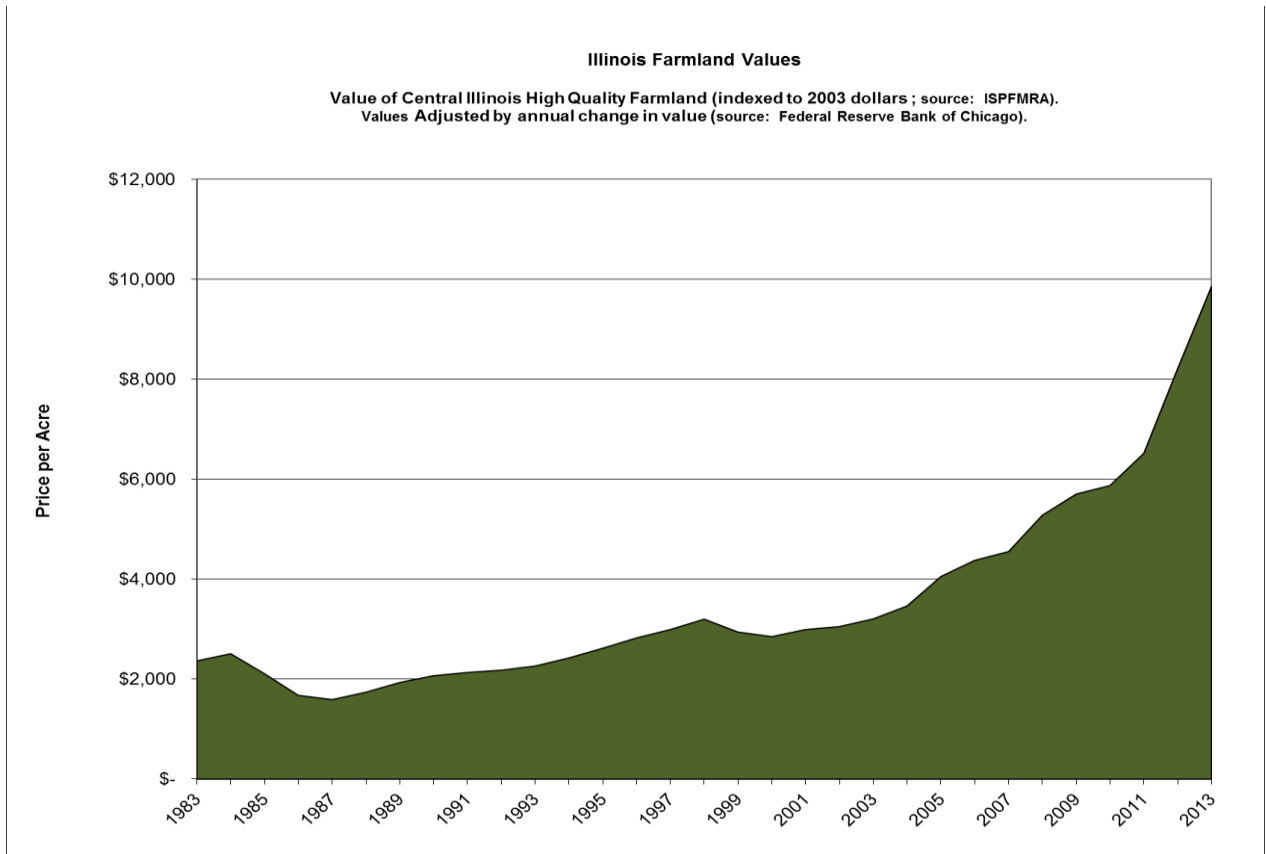
Figure 1. USDA Illinois Crop Summary



2013 Farmland Values in Illinois

During 2013, the value of “good” agricultural land in Illinois increased by 5 percent according to the Federal Reserve Bank of Chicago’s survey of agricultural bankers in the Seventh District. According to the Ag Letter, “the annual increase of 5 percent in ‘good’ farmland values for 2013 was the smallest gain since 2009 and the second-lowest gain of the past decade.” An historical index of farmland values using the ISPFMRA and Federal Reserve figures is shown in Figure 2.

Figure 2. Index of Illinois Farmland Values



Endowment Farm Returns

There are 32 University of Illinois Endowment Farm Units located in 18 Illinois counties consisting of 10,722 acres. The primary crops produced are corn and soybeans. Additional commodities such as wheat and cattle are produced on some farms. Contract crops such as seed corn, white corn, food-grade corn and seed soybeans are also produced. The total return for the year ending December 31, 2013 was 19.6 percent. The cash return (or “net income”) component was 2.7 percent and the appreciation was estimated as 16.9 percent.

The Endowment Farms estimated appreciation, based on the independent appraiser, was within 1 percentage point of the Federal Reserve Bank of Chicago estimated changes. The estimated change can be found in the Federal Reserve Bank of Chicago’s August 2013 Agricultural Newsletter.

Explanation for 2013 Asset Values

In 2008, the University of Illinois Endowment Farms were appraised by an independent agency in order to ensure compliance with GASB (Governmental Accounting Standards Board). Statement No. 52 of GASB “requires endowments to report their land and other real estate investments at fair value”. The appraisals of the University Endowment Farms were prepared with an initial effective date of July 1, 2008. An update of appraised value is conducted annually by the same independent agency that provided the initial appraisals. The ending asset value shown for each farm represents the July 1, 2013 estimate of market value. The specific farm valuations are shown in the Summary Reports of Individual Endowment Farms.

As with most real estate assets, financial performance is estimated with appraisal-based returns. Professional appraisal methods are used for beginning and ending values of the farms. Appraisal-based financial returns are often described as having some inertia relative to actual market changes. This may result in appraisals lagging behind actual markets. On occasion, annual appraisal-based returns may actually reflect multi-year changes or local land market conditions.

2013 Illinois Farmland Sales

Respondents for a survey by the Illinois Society of Professional Farm Managers and Rural Appraisers reported that in 2013, 68% of farmland buyers were farmers. The remaining 32% of farms sold were purchased by investors, institutions and government bodies. The survey also found 50% of the farmland sellers were estates, 18% were farmers and the remaining were institutions and individual investors. The primary reasons for farmland sales in 2013 were the settling of estates and the high prices being offered for farmland.

Sale of Elizabeth Jeane Reeves Farm

The University received the farm in 1999 as a gift from the Elizabeth Jeane Reeves Estate. The farm was valued effective July 1, 2012 at \$1.95 million. The Reeves Farm was sold at auction in March 22, 2013. The public auction was held near the farm in Cisco, IL. A local farmer offered the winning bid of \$2.1 million. The closing of the sale occurred May 1, 2013. Sale proceeds were used to support the Medical School on the Urbana campus. This is in keeping with the directive of Ms. Reeves' gift.

Sale of Edith R. Schreiber Farm

The University received the farm in 1984 as a gift from the Edith R. Schreiber Estate. The farm was valued effective July 1, 2012 at \$1.35 million. The Schreiber Farm property was sold at auction in December 3, 2012. The public auction was held near the farm in Windsor, IL. A local farmer offered the winning bid of \$1.5 million. The closing of the sale occurred January 4, 2013. Sale proceeds were used to continue support of a loan fund established on each campus for students. This is in keeping with the directive of Ms. Schreiber's gift.

Sale of Everett B. Thompson Farm

The University received the farm in 2007 as a gift from the Everett B. Thompson Estate. The farm was valued effective July 1, 2012 at \$1.47 million. The Thompson Farm property was sold at auction in December 11, 2012. The public auction was held near the farm in Tuscola, IL. A local land owner/farmer offered the winning bid of \$1.5 million. The closing of the sale occurred January 28, 2013. Sale proceeds were used to continue support for the Large Animal Clinic. This is in keeping with the directive of Mr. Thompson's gift.

Individual Endowment Farm Summary Reports

Addington

County	McLean & Iroquois
Year of Gift	1991
Tillable Acres	1,815.1
Non-Tillable Acres	93.9
Soil Productivity Index	133.8
Terms of Lease	
Farm 1	Crop Share
Farm 3	Cash Rent
Farm 5	Cash Rent
Farm 7	Cash Rent
Residential Buildings	Yes (2)
Outbuildings	Yes
Payment in lieu of Property Tax	\$43,436
Original Value	\$3,604,472
Purpose of Endowment	Agricultural Research Grants

CY 2013 REVENUE AND EXPENSE

Revenue	\$697,165
Expense	<u>\$176,858</u>
Net Income	<u><u>\$520,307</u></u>
Net Income per Tillable Acre	\$287

CY 2013 FINANCIAL RETURN

Estimated Asset Value at 7/1/12	\$19,159,361	
Estimated Asset Value at 7/1/13	<u>\$23,042,156</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$3,882,795	20.3%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$520,307</u>	2.7%
**Total Return	<u><u>\$4,403,102</u></u>	23.0%

HISTORICAL COMPARISON DATA

*Five-Year Average Net Income per Tillable Acre	\$262	
**Ten-Year Average Total Return		18.0%
**Twenty-Year Average Total Return		12.3%

DISPOSITION OF CY 2013 NET INCOME

Net Income	\$520,307
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$300</u>
Distribution for Endowment Purpose	<u><u>\$520,607</u></u>

Allerton

County	Piatt
Year of Gift	1946
Tillable Acres	3,379.5
Non-Tillable Acres	252.5
Soil Productivity Index	151.3
Terms of Lease	
Farm 1	Cash Rent
Farm 3	Cash Rent
Farm 4	Cash Rent
Farm 7	Cash Rent
Residential Buildings	Yes (3)
Outbuildings	Yes
Payment in lieu of Property Tax	\$105,876
Original Value	\$609,621
Purpose of Endowment	Maintenance of Conference Center and Allerton Park

CY 2013 REVENUE AND EXPENSE	
Revenue	\$1,252,454
Expense	<u>\$192,542</u>
Net Income	<u>\$1,059,912</u>
Net Income per Tillable Acre	\$314

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$36,679,133	
Estimated Asset Value at 7/1/13	<u>\$41,359,460</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$4,680,327	12.8%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$1,059,912</u>	2.9%
**Total Return	<u>\$5,740,239</u>	15.7%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$288	
**Ten-Year Average Total Return		17.8%
**Twenty-Year Average Total Return		12.5%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$1,059,912
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$9,847)</u>
Distribution for Endowment Purpose	<u>\$1,050,065</u>

Campbell

County	DeWitt
Year of Gift	1976
Tillable Acres	85.2
Non-Tillable Acres	0.8
Soil Productivity Index	147.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$1,776
Original Value	\$220,000
Purpose of Endowment	Scholarships for IL Farm Men and Women

CY 2013 REVENUE AND EXPENSE	
Revenue	\$40,615
Expense	<u>\$3,628</u>
Net Income	<u><u>\$36,987</u></u>
Net Income per Tillable Acre	\$434

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$919,862	
Estimated Asset Value at 7/1/13	<u>\$1,022,069</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$102,207	11.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$36,987</u>	4.0%
**Total Return	<u><u>\$139,194</u></u>	15.1%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$355	
**Ten-Year Average Total Return		18.5%
**Twenty-Year Average Total Return		13.3%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$36,987
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$101</u>
Distribution for Endowment Purpose	<u><u>\$37,087</u></u>

Carman

County	Champaign
Year of Gift	1993
Tillable Acres	71.2
Non-Tillable Acres	0.8
Soil Productivity Index	128.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$1,058
Original Value	\$126,900
Purpose of Endowment	Scholarships - College of ACES

CY 2013 REVENUE AND EXPENSE	
Revenue	\$15,000
Expense	<u>\$2,395</u>
Net Income	<u>\$12,605</u>
Net Income per Tillable Acre	\$177

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$960,207	
Estimated Asset Value at 7/1/13	<u>\$1,066,897</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$106,690	11.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$12,605</u>	1.3%
**Total Return	<u>\$119,295</u>	12.4%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$176	
**Ten-Year Average Total Return		16.9%
**Twenty-Year Average Total Return		11.9%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$12,605
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$100)</u>
Distribution for Endowment Purpose	<u>\$12,505</u>

Carter-Pennell

County	Vermilion
Year of Gift	1923
Tillable Acres	319.3
Non-Tillable Acres	26.7
Soil Productivity Index	108.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$2,152
Original Value	\$50,974
Purpose of Endowment	Student Loan Fund

CY 2013 REVENUE AND EXPENSE	
Revenue	\$79,048
Expense	<u>\$6,629</u>
Net Income	<u>\$72,419</u>
Net Income per Tillable Acre	\$227

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,710,804	
Estimated Asset Value at 7/1/13	<u>\$1,991,917</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$281,113	16.4%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$72,419</u>	4.2%
**Total Return	<u>\$353,532</u>	20.6%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$207	
**Ten-Year Average Total Return		17.6%
**Twenty-Year Average Total Return		13.7%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$72,419
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$1,395</u>
Distribution for Endowment Purpose	<u>\$73,814</u>

Curl

County	Shelby
Year of Gift	1999 (40 acres) / 2011 (110 acres)
Tillable Acres	133.1
Non-Tillable Acres	16.9
Soil Productivity Index	117.5
Terms of Lease	Cash Rent (40 acres) / Crop Share (110 acres)
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$1,749
Original Value	\$799,230
Purpose of Endowment	Agricultural Research and Scholarships

CY 2013 REVENUE AND EXPENSE	
Revenue	\$66,285
Expense	<u>\$16,777</u>
Net Income	<u><u>\$49,508</u></u>
Net Income per Tillable Acre	\$372

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,115,056	
Estimated Asset Value at 7/1/13	<u>\$1,303,112</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$188,056	16.9%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$49,508</u>	4.4%
**Total Return	<u><u>\$237,564</u></u>	21.3%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$197	
**Ten-Year Average Total Return		15.7%
**Twenty-Year Average Total Return	-	

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$49,508
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u><u>(\$7,500)</u></u>
Distribution for Endowment Purpose	<u><u>\$42,008</u></u>

DeHart

County	Moultrie
Year of Gift	1975
Tillable Acres	116.2
Non-Tillable Acres	3.8
Soil Productivity Index	151.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$3,353
Original Value	\$234,000
Purpose of Endowment	Student Scholarships

CY 2013 REVENUE AND EXPENSE	
Revenue	\$52,601
Expense	<u>\$6,312</u>
Net Income	<u>\$46,289</u>
Net Income per Tillable Acre	\$398

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,518,983	
Estimated Asset Value at 7/1/13	<u>\$1,687,759</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$168,776	11.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$46,289</u>	3.0%
**Total Return	<u>\$215,065</u>	14.1%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$309	
**Ten-Year Average Total Return		17.6%
**Twenty-Year Average Total Return		12.5%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$46,289
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$400)</u>
Distribution for Endowment Purpose	<u>\$45,889</u>

Hackett

County	Douglas & Moultrie
Year of Gift	1950
Tillable Acres	362.6
Non-Tillable Acres	51.4
Soil Productivity Index	148.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$8,513
Original Value	\$158,785
Purpose of Endowment	Graduate Scholarships and Fellowships

CY 2013 REVENUE AND EXPENSE		
Revenue	\$166,518	
Expense	<u>\$16,280</u>	
Net Income	<u>\$150,238</u>	
Net Income per Tillable Acre	\$414	
CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$4,720,345	
Estimated Asset Value at 7/1/13	<u>\$5,244,828</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$524,483	11.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$150,238</u>	3.2%
**Total Return	<u>\$674,721</u>	14.3%
HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$308	
**Ten-Year Average Total Return		17.7%
**Twenty-Year Average Total Return		11.7%
DISPOSITION OF CY 2013 NET INCOME		
Net Income	\$150,238	
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$504</u>	
Distribution for Endowment Purpose	<u>\$150,742</u>	

Herbolsheimer

County	Bureau
Year of Gift	2013
Tillable Acres	127.2
Non-Tillable Acres	41.0
Soil Productivity Index	130.8
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$2,978
Original Value	\$1,232,500
Purpose of Endowment	Improvement of Agriculture

CY 2013 REVENUE AND EXPENSE		
Revenue	\$41,227	
Expense	<u>\$11,141</u>	
Net Income	<u>\$30,086</u>	
Net Income per Tillable Acre	\$237	
CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,232,500	
Estimated Asset Value at 7/1/13	<u>\$1,499,900</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$267,400	21.7%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$30,086</u>	2.4%
**Total Return	<u>\$297,486</u>	24.1%
HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	N/A	
**Ten-Year Average Total Return		N/A
**Twenty-Year Average Total Return		N/A
DISPOSITION OF CY 2013 NET INCOME		
Net Income	\$30,086	
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$7,100)</u>	
Distribution for Endowment Purpose	<u>\$22,986</u>	

Hubbell

County	DeWitt
Year of Gift	1972
Tillable Acres	157.2
Non-Tillable Acres	2.8
Soil Productivity Index	147.0
Terms of Lease	Cash Rent
Residential Buildings	Yes (1)
Outbuildings	Yes
Payment in lieu of Property Tax	\$5,205
Original Value	\$129,600
Purpose of Endowment	General Educational Purposes

CY 2013 REVENUE AND EXPENSE	
Revenue	\$64,337
Expense	<u>\$9,818</u>
Net Income	<u>\$54,519</u>
Net Income per Tillable Acre	\$347

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,872,000	
Estimated Asset Value at 7/1/13	<u>\$2,144,000</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$272,000	14.5%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$54,519</u>	2.9%
**Total Return	<u>\$326,519</u>	17.4%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$317	
**Ten-Year Average Total Return		19.1%
**Twenty-Year Average Total Return		13.4%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$54,519
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$100)</u>
Distribution for Endowment Purpose	<u>\$54,419</u>

Hunter - Research

County	Champaign
Year of Gift	1975
Tillable Acres	243.9
Non-Tillable Acres	36.1
Soil Productivity Index	148.3
Terms of Lease	Cash Rent
Residential Buildings	Yes (1)
Outbuildings	Yes
Payment in lieu of Property Tax	\$7,355
Original Value	\$655,746
Purpose of Endowment	Agricultural Research

CY 2013 REVENUE AND EXPENSE	
Revenue	\$105,171
Expense	<u>\$14,700</u>
Net Income	<u>\$90,471</u>
Net Income per Tillable Acre	\$371

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$3,267,931	
Estimated Asset Value at 7/1/13	<u>\$3,631,034</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$363,103	11.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$90,471</u>	2.8%
**Total Return	<u>\$453,574</u>	13.9%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$291	
**Ten-Year Average Total Return		17.6%
**Twenty-Year Average Total Return		12.0%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$90,471
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$0</u>
Distribution for Endowment Purpose	<u>\$90,471</u>

Hunter - Scholarship

County	Menard, Macoupin, & Sangamon
Year of Gift	1975
Tillable Acres	1,215.5
Non-Tillable Acres	35.6
Soil Productivity Index	155.0
Terms of Lease	
Farms 1 & 2	Cash Rent
Farm 3	Cash Rent
Farms 4 & 5	Crop Share
Residential Buildings	Yes (2)
Outbuildings	Yes
Payment in lieu of Property Tax	\$36,621
Original Value	\$2,352,519
Purpose of Endowment	Scholarships - College of ACES

CY 2013 REVENUE AND EXPENSE	
Revenue	\$476,941
Expense	<u>\$127,043</u>
Net Income	<u><u>\$349,898</u></u>
Net Income per Tillable Acre	\$288

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$14,166,590	
Estimated Asset Value at 7/1/13	<u>\$17,000,893</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$2,834,303	20.0%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$349,898</u>	2.5%
**Total Return	<u><u>\$3,184,201</u></u>	22.5%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$279	
**Ten-Year Average Total Return		18.3%
**Twenty-Year Average Total Return		13.1%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$349,898
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u><u>(\$33,914)</u></u>
Distribution for Endowment Purpose	<u><u>\$315,984</u></u>

Reeves

County	Piatt
Year of Gift	1999
Tillable Acres	183.3
Non-Tillable Acres	2.7
Soil Productivity Index	152.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$0
Original Value	\$511,500
Purpose of Endowment	University of Illinois Medical School (Urbana Campus)

CY 2013 REVENUE AND EXPENSE	
Revenue	\$9,376
Expense	<u>\$7,956 *</u>
Net Income	<u>\$1,420</u>
Net Income per Tillable Acre	\$8

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,950,672	
Sales Price of Reeves Farm - May 2013	<u>\$2,102,388</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$151,716	7.8%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$1,420</u>	0.1%
**Total Return	<u>\$153,136</u>	7.9%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$240	
**Ten-Year Average Total Return		17.9%
**Twenty-Year Average Total Return		0.0%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$1,420
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$8,701</u>
Distribution for Endowment Purpose	<u>\$10,120</u>

*The amount shown as expenses include various charges pertaining to the 2013 disposition of the farm.

Spillman

County	Marshall & Peoria
Year of Gift	2003
Tillable Acres	412.0
Non-Tillable Acres	65.0
Soil Productivity Index	159.7
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	Yes
Payment in lieu of Property Tax	\$9,650
Original Value	\$1,528,830
Purpose of Endowment	Scholarships

CY 2013 REVENUE AND EXPENSE	
Revenue	\$91,572
Expense	<u>\$18,716</u>
Net Income	<u>\$72,856</u>
Net Income per Tillable Acre	\$177

CY 2013 FINANCIAL RETURN	
Estimated Asset Value at 7/1/12	\$4,449,627
Estimated Asset Value at 7/1/13	<u>\$6,379,839</u>
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$1,930,212 43.4%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$72,856</u> 1.6%
**Total Return	<u>\$2,003,068</u> 45.0%

HISTORICAL COMPARISON DATA	
*Five-Year Average Net Income per Tillable Acre	\$187
**Ten-Year Average Total Return	18.2%
**Twenty-Year Average Total Return	-

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$72,856
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$1,858</u>
Distribution for Endowment Purpose	<u>\$74,714</u>

Voigt-Freeman

County	Coles
Year of Gift	1996
Tillable Acres	216.6
Non-Tillable Acres	1.4
Soil Productivity Index	152.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$5,968
Original Value	\$661,850
Purpose of Endowment	Agricultural Research

CY 2013 REVENUE AND EXPENSE	
Revenue	\$67,393
Expense	<u>\$10,596</u>
Net Income	<u>\$56,797</u>
Net Income per Tillable Acre	\$262

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,901,786	
Estimated Asset Value at 7/1/13	<u>\$2,169,643</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$267,857	14.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$56,797</u>	3.0%
**Total Return	<u>\$324,654</u>	17.1%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$263	
**Ten-Year Average Total Return		17.3%
**Twenty-Year Average Total Return	-	

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$56,797
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$100</u>
Distribution for Endowment Purpose	<u>\$56,897</u>

Waffle

County	Grundy
Year of Gift	1994
Tillable Acres	118.8
Non-Tillable Acres	3.5
Soil Productivity Index	134.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$1,623
Original Value	\$258,000
Purpose of Endowment	Scholarships - College of ACES

CY 2013 REVENUE AND EXPENSE	
Revenue	\$32,827
Expense	<u>\$5,432</u>
Net Income	<u>\$27,395</u>
Net Income per Tillable Acre	\$231

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$1,422,270	
Estimated Asset Value at 7/1/13	<u>\$1,700,865</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$278,595	19.6%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$27,395</u>	1.9%
**Total Return	<u>\$305,990</u>	21.5%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$226	
**Ten-Year Average Total Return		18.1%
**Twenty-Year Average Total Return		0.0%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$27,395
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$200)</u>
Distribution for Endowment Purpose	<u>\$27,195</u>

Warren

County	Piatt
Year of Gift	1955 (40 acres) / 1996 (80 acres)
Tillable Acres	119.0
Non-Tillable Acres	1.0
Soil Productivity Index	155.0
Terms of Lease	Modified Crop Share
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$3,058
Original Value	\$269,000
Purpose of Endowment	Promotion of 4-H Activities and for Youth of Illinois

CY 2013 REVENUE AND EXPENSE

Revenue	\$50,648
Expense	<u>\$27,977</u>
Net Income	<u>\$22,671</u>
Net Income per Tillable Acre	\$191

CY 2013 FINANCIAL RETURN

Estimated Asset Value at 7/1/12	\$1,355,586	
Estimated Asset Value at 7/1/13	<u>\$1,506,207</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$150,621	11.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$22,671</u>	1.7%
**Total Return	<u>\$173,292</u>	12.8%

HISTORICAL COMPARISON DATA

*Five-Year Average Net Income per Tillable Acre	\$297	
**Ten-Year Average Total Return		18.7%
**Twenty-Year Average Total Return		12.9%

DISPOSITION OF CY 2013 NET INCOME

Net Income	\$22,671
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$901)</u>
Distribution for Endowment Purpose	<u>\$21,771</u>

Weber

County	LaSalle
Year of Gift	1955
Tillable Acres	774.0
Non-Tillable Acres	26.0
Soil Productivity Index	149.8
Terms of Lease	Cash Rent
Residential Buildings	Yes (3)
Outbuildings	Yes
Payment in lieu of Property Tax	\$30,229
Original Value	\$271,200
Purpose of Endowment	Benefit or Use of College of ACES

CY 2013 REVENUE AND EXPENSE	
Revenue	\$232,780
Expense	<u>\$50,516</u>
Net Income	<u>\$182,264</u>
Net Income per Tillable Acre	\$235

CY 2013 FINANCIAL RETURN		
Estimated Asset Value at 7/1/12	\$8,629,205	
Estimated Asset Value at 7/1/13	<u>\$10,308,118</u>	
Change in Asset Value in 2013 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/12)</i>	\$1,678,913	19.5%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/12)</i>	<u>\$182,264</u>	2.1%
**Total Return	<u>\$1,861,177</u>	21.6%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$233	
**Ten-Year Average Total Return		16.4%
**Twenty-Year Average Total Return		11.8%

DISPOSITION OF CY 2013 NET INCOME	
Net Income	\$182,264
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$6,270</u>
Distribution for Endowment Purpose	<u>\$188,534</u>