

Reported to the Board of Trustees
July 23, 2015

UNIVERSITY OF ILLINOIS
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Endowment Farms

**Report for Year Ended
December 31, 2014**



**Pictured: Allerton Farm
October 2014**

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, 2015

Board of Trustees
University of Illinois

The 2014 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 2014, the total level of support for these programs provided by the University's Endowment Farms totaled \$ 3,121,312.15.

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

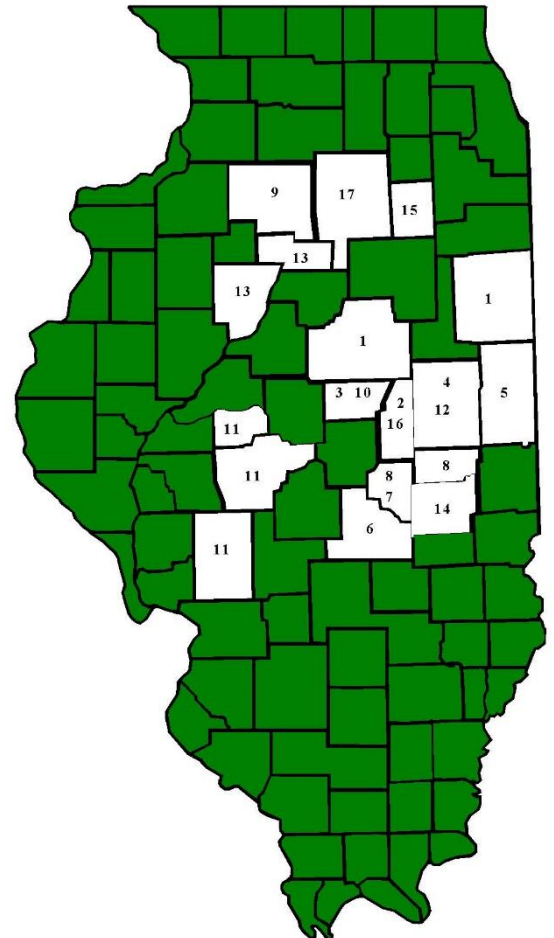
Cc: President Killeen
Secretary Kies

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Location of Endowment Farms

1. Addington Farms—4 units—1,909 acres
McLean & Iroquois Counties
2. Allerton Farms—4 units—3,632 acres
Piatt County
3. Campbell Farm—86 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—414 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. Spillman Farms—2 units—477 acres
Peoria & Marshall Counties
14. Voigt-Freeman Farm—218 acres
Coles County
15. Waffle Farm—122 acres
Grundy County
16. Warren Farm—120 acres
Piatt County
17. Weber Farms—2 units—800 acres
LaSalle County



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2014 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	3,632	1946	Maintenance of Conference Center & Allerton Park
Campbell	Grace V. Campbell	86	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	414	1950	Graduate scholarships & fellowships
Herbolsheimer	Bertrand V. Herbolsheimer	168	2013	Improvement of Agriculture
Hubbell	Alta E. Teter	160	1972	General educational purposes
Hunter - Scholarship	Ralph O. & Mabel F. Hunter	1,251	1975	Scholarships – College of Agricultural, Consumer & Environmental Sciences
Hunter - Research	Ralph O. & Mabel F. Hunter	280	1975	Agricultural Research
Spillman	Robert E. Spillman	477	2003	Agricultural Education and Scholarships
Voigt-Freeman	Nellie Voigt-Freeman	218	1996	Agricultural Research
Waffle	Dorothy Foersterling Waffle	122	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 10,325*

* Total Acres shown reflect current farmland acreage. Changes from previous reports are due to sale or transfer of farm properties.

Overall Growing Season in Illinois

In the Corn Belt the 2014 crop season followed the coldest winter since 1978-79. Spring had cool, wet conditions which delayed much of the planting activities. By the second-half of May, much warmer weather arrived and promoted the germination and establishment of late planted crops. The cool summer along with timely rains promoted the record setting harvest. For the State of Illinois the entire 2014 growing season was optimum for crop production.

Commodity Prices

Corn

- During the 2014 crop year, corn prices ranged from \$3.48 to \$4.71 per bushel. Prices were approximately 33 percent lower than the 2013 average of \$ 6.15 per bushel.
- The 2014 U.S. corn crop totaled 14.2 billion bushels which was approximately two percent above 2013 yields. The planted acres in 2014 were 90.6 million which were down from the 95.4 million planted in 2013.

Soybeans

- During the 2014 crop year, soybean prices ranged from \$13.00 to \$14.30 per bushel. In 2013, the price averaged \$14.10 per bushel.
- The 2014 U.S. soybean crop totaled 3.9 billion bushels which was approximately 17.50 percent more than 2013. 2014 planted acres were 83.7 million which were higher from the 76.5 million acres planted in 2013.

Crop Yields in Illinois

Corn

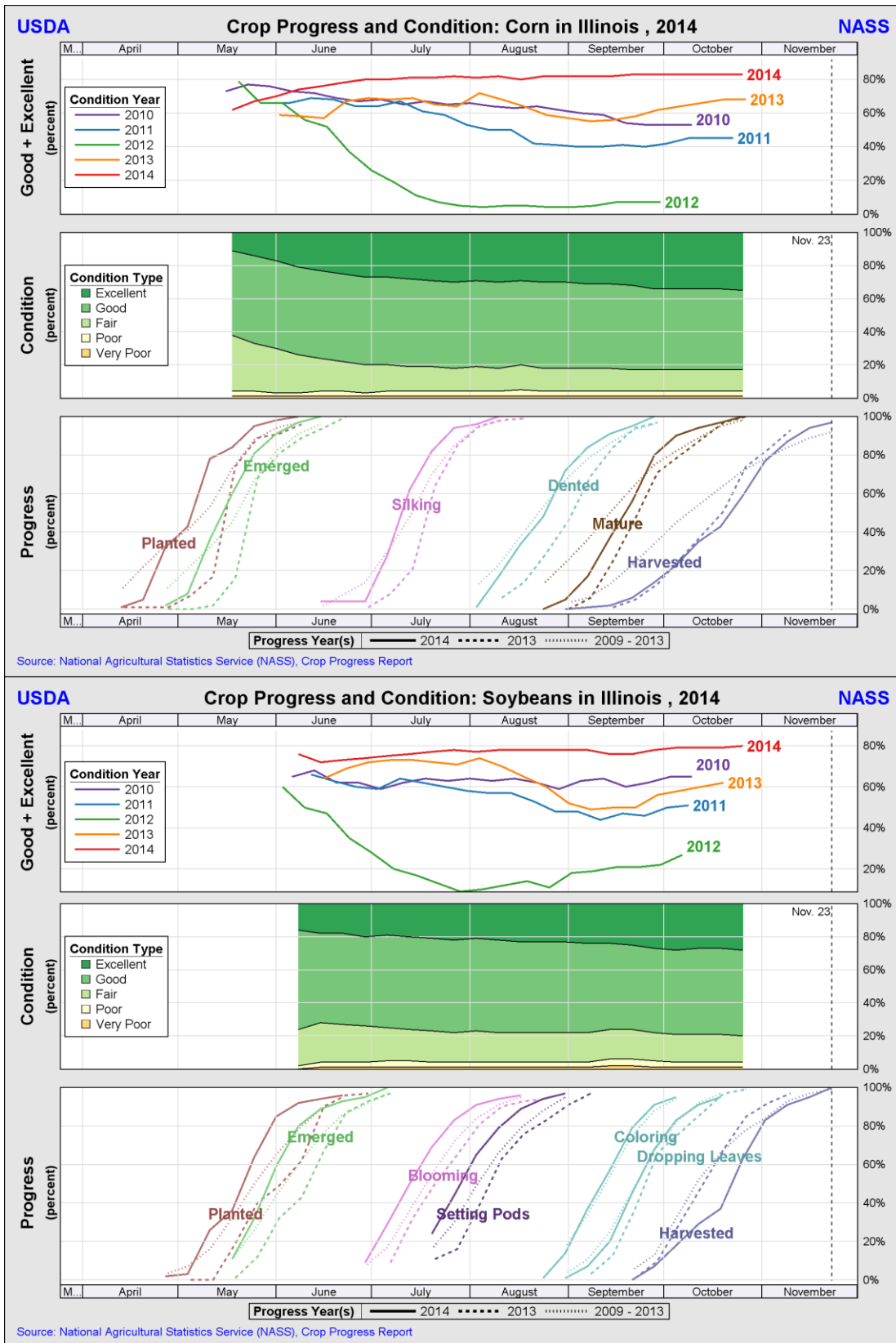
- Planted acreage was 11.9 million planted acres, down slightly from 2013.
- The corn crop totaled 2.35 billion bushels, approximately twelve percent more than the 2013 crop.
- The average Illinois yield was a record 200 bushels per acre, 22 bushels per acre higher than the 2013 yield.

Soybeans

- 2014 planted acreage was 9.8 million acres, up 300,000 acres from 2013.
- Production for 2014 reached 547.7 million bushels, nearly a sixteen percent increase from 2013.
- The 2014 Illinois soybean crop averaged 56 bushels per acre, up 6 bushels per acre from 2013.

A summary of the 2014 Illinois crop progress and condition can be found in Figure 1. The top panel shows the condition of the corn crop over the 2014 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 also the highest in the last five years.

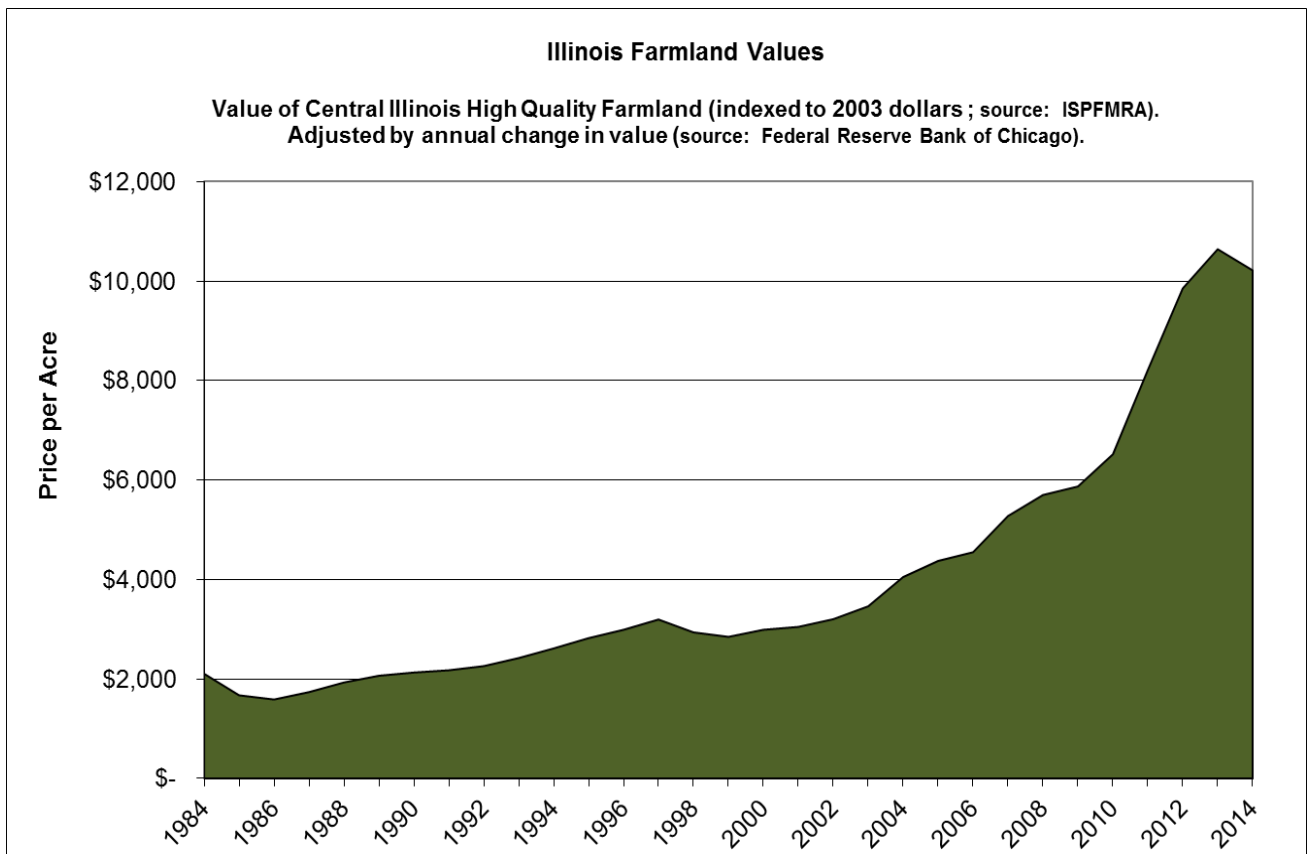
Figure 1. USDA Illinois Crop Summary



2014 Farmland Values in Illinois

During calendar year 2014, the value of “good” agricultural land decreased by 3 percent according to the Federal Reserve Bank of Chicago’s survey of agricultural bankers in the Seventh District. Farmland values in the east central Illinois region decreased slightly more than 4 percent. The decrease in the region’s land values was the first loss for a year since 1999. An historical index of farmland values using the ISPFMRA and Federal Reserve Bank figures is shown in Figure 2.

Figure 2. Index of Illinois Farmland Values



Endowment Farm Returns

There are 31 University of Illinois Endowment Farm Units located in 18 Illinois counties consisting of 10,325 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, 2014 was -4.9 percent. The cash return (or “net income”) component was 2.5 percent and the decline in value was estimated as -7.4 percent.

The 2014 Endowment Farms estimated changes in value, are based on full appraisals by independent appraisers. The appraisals were lower by approximately 4 percentage points from the Federal Reserve Bank of Chicago estimate. The Federal Reserve Bank of Chicago’s estimated change can be found in the August 2014 Agricultural Newsletter.

Explanation for 2014 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.

From 2009 through 2013, an update of appraised value was conducted annually by the same independent agency that provided the initial appraisals. In July 2014, all University Endowment Farms were reappraised by the agency that prepared the initial 2008 appraisals. The July 1, 2014 estimated market value for specific farms is 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. On occasion, annual appraisal-based returns may actually reflect multi-year changes or local land market conditions. 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 and should be considered when reviewing the change in value from 2013 compared with the value in 2014.

**Summary Reports
Individual Endowment Farms**

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	\$46,816
Original Value	\$3,604,472
Purpose of Endowment	Agricultural Research Grants

CY 2014 REVENUE AND EXPENSE	
Revenue	\$693,291
Expense	<u>\$195,447</u>
Net Income	<u><u>\$497,844</u></u>
Net Income per Tillable Acre	\$274

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$23,042,156	
Estimated Asset Value at 7/1/14	<u>\$19,530,500</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$3,511,656)	-15.2%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$497,844</u>	2.2%
**Total Return	<u>(\$3,013,812)</u>	-13.0%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$269	
**Ten-Year Average Total Return		14.0%
**Twenty-Year Average Total Return		10.9%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$497,844
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$4,000</u>
Distribution for Endowment Purpose	<u><u>\$501,844</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	\$112,296
Original Value	\$609,621
Purpose of Endowment	Maintenance of Conference Center and Allerton Park

CY 2014 REVENUE AND EXPENSE	
Revenue	\$1,436,930
Expense	<u>\$203,838</u>
Net Income	<u>\$1,233,092</u>
Net Income per Tillable Acre	\$365

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$41,359,460	
Estimated Asset Value at 7/1/14	<u>\$40,317,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	<u>(\$1,042,460)</u>	-2.5%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$1,233,092</u>	3.0%
**Total Return	<u>\$190,632</u>	0.5%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$308	
**Ten-Year Average Total Return		15.6%
**Twenty-Year Average Total Return		11.9%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$1,233,092
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$7,505</u>
Distribution for Endowment Purpose	<u>\$1,240,598</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	\$1,925
Original Value	\$220,000
Purpose of Endowment	Scholarships for IL Farm Men and Women

CY 2014 REVENUE AND EXPENSE	
Revenue	\$33,211
Expense	<u>\$3,971</u>
Net Income	<u>\$29,240</u>
Net Income per Tillable Acre	\$343

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,022,069	
Estimated Asset Value at 7/1/14	<u>\$880,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$142,069)	-13.9%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$29,240</u>	2.9%
**Total Return	<u>(\$112,829)</u>	-11.0%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$365	
**Ten-Year Average Total Return		14.8%
**Twenty-Year Average Total Return		12.0%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$29,240
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$300</u>
Distribution for Endowment Purpose	<u>\$29,540</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	\$1,307
Original Value	\$126,900
Purpose of Endowment	Scholarships - College of ACES

CY 2014 REVENUE AND EXPENSE	
Revenue	\$19,936
Expense	<u>\$3,222</u>
Net Income	<u>\$16,714</u>
Net Income per Tillable Acre	\$235

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,066,897	
Estimated Asset Value at 7/1/14	<u>\$690,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$376,897)	-35.3%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$16,714</u>	1.5%
**Total Return	<u>(\$360,183)</u>	<u>-33.8%</u>

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$188	
**Ten-Year Average Total Return		10.2%
**Twenty-Year Average Total Return		8.9%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$16,714
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$100)</u>
Distribution for Endowment Purpose	<u>\$16,614</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	\$2,364
Original Value	\$50,974
Purpose of Endowment	Student Loan Fund

CY 2014 REVENUE AND EXPENSE	
Revenue	\$101,334
Expense	<u>\$9,243</u>
Net Income	<u><u>\$92,091</u></u>
Net Income per Tillable Acre	\$288

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,991,917	
Estimated Asset Value at 7/1/14	<u>\$2,351,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	\$359,083	18.0%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$92,091</u>	<u>4.6%</u>
**Total Return	<u><u>\$451,174</u></u>	<u>22.6%</u>

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$236	
**Ten-Year Average Total Return		17.4%
**Twenty-Year Average Total Return		14.1%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$92,091
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$1,395</u>
Distribution for Endowment Purpose	<u><u>\$93,186</u></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	\$1,913
Original Value	\$799,230
Purpose of Endowment	Agricultural Research and Scholarships

CY 2014 REVENUE AND EXPENSE	
Revenue	\$47,159
Expense	<u>\$20,825</u>
Net Income	<u>\$26,334</u>
Net Income per Tillable Acre	\$198

CY 2014 FINANCIAL RETURN	
Estimated Asset Value at 7/1/13	\$1,303,112
Estimated Asset Value at 7/1/14	<u>\$1,395,785</u>
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	\$92,673 7.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$26,334</u> 2.0%
**Total Return	<u>\$119,007</u> 9.1%

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 2014 NET INCOME	
Net Income	\$26,334
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$9,700</u>
Distribution for Endowment Purpose	<u>\$36,034</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	\$3,358
Original Value	\$234,000
Purpose of Endowment	Student Scholarships

CY 2014 REVENUE AND EXPENSE	
Revenue	\$41,036
Expense	<u>\$5,769</u>
Net Income	<u>\$35,267</u>
Net Income per Tillable Acre	\$304

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,687,759	
Estimated Asset Value at 7/1/14	<u>\$1,368,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$319,759)	-18.9%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$35,267</u>	2.1%
**Total Return	<u>(\$284,492)</u>	-16.8%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$321	
**Ten-Year Average Total Return		13.3%
**Twenty-Year Average Total Return		10.8%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$35,267
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$1,400</u>
Distribution for Endowment Purpose	<u>\$36,667</u>

Hackett

County	Douglas & Moultrie
Year of Gift	1950
Tillable Acres	363.6
Non-Tillable Acres	50.4
Soil Productivity Index	148.0
Terms of Lease	Cash Rent
Residential Buildings	No
Outbuildings	No
Payment in lieu of Property Tax	\$9,275
Original Value	\$158,785
Purpose of Endowment	Graduate Scholarships and Fellowships

CY 2014 REVENUE AND EXPENSE		
Revenue	\$135,012	
Expense	<u>\$17,611</u>	
Net Income	<u>\$117,401</u>	
Net Income per Tillable Acre	\$323	
CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$5,244,828	
Estimated Asset Value at 7/1/14	<u>\$3,955,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$1,289,828)	-24.6%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$117,401</u>	2.2%
**Total Return	<u>(\$1,172,427)</u>	-22.4%
HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$329	
**Ten-Year Average Total Return		12.6%
**Twenty-Year Average Total Return		9.7%
DISPOSITION OF CY 2014 NET INCOME		
Net Income	\$117,401	
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$504</u>	
Distribution for Endowment Purpose	<u>\$117,905</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 2014 REVENUE AND EXPENSE		
Revenue	\$27,621	
Expense	<u>\$5,066</u>	
Net Income	<u>\$22,555</u>	
Net Income per Tillable Acre	\$177	
CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,499,900	
Estimated Asset Value at 7/1/14	<u>\$1,499,900</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	\$0	0.0%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$22,555</u>	1.5%
**Total Return	<u>\$22,555</u>	1.5%
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 2014 NET INCOME		
Net Income	\$22,555	
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$1,500</u>	
Distribution for Endowment Purpose	<u>\$24,055</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	\$5,461
Original Value	\$129,600
Purpose of Endowment	General Educational Purposes

CY 2014 REVENUE AND EXPENSE	
Revenue	\$139,287
Expense	<u>\$14,054</u>
Net Income	<u><u>\$125,233</u></u>
Net Income per Tillable Acre	\$797

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$2,144,000	
Estimated Asset Value at 7/1/14	<u>\$2,056,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$88,000)	-4.1%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$125,233</u>	5.8%
**Total Return	<u><u>\$37,233</u></u>	1.7%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$436	
**Ten-Year Average Total Return		17.1%
**Twenty-Year Average Total Return		12.9%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$125,233
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$300</u>
Distribution for Endowment Purpose	<u><u>\$125,533</u></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	\$8,159
Original Value	\$655,746
Purpose of Endowment	Agricultural Research

CY 2014 REVENUE AND EXPENSE	
Revenue	\$85,075
Expense	<u>\$16,974</u>
Net Income	<u>\$68,101</u>
Net Income per Tillable Acre	\$279

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$3,631,034	
Estimated Asset Value at 7/1/14	<u>\$3,061,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$570,034)	-15.7%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$68,101</u>	1.9%
**Total Return	<u>(\$501,933)</u>	-13.8%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$300	
**Ten-Year Average Total Return		13.8%
**Twenty-Year Average Total Return		10.5%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$68,101
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$0</u>
Distribution for Endowment Purpose	<u>\$68,101</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	\$41,388
Original Value	\$2,352,519
Purpose of Endowment	Scholarships - College of ACES

CY 2014 REVENUE AND EXPENSE	
Revenue	\$570,398
Expense	<u>\$146,928</u>
Net Income	<u><u>\$423,470</u></u>
Net Income per Tillable Acre	\$348

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$17,000,893	
Estimated Asset Value at 7/1/14	<u>\$15,680,200</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	<u>(\$1,320,693)</u>	-7.8%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$423,470</u>	2.5%
**Total Return	<u><u>(\$897,223)</u></u>	-5.3%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$300	
**Ten-Year Average Total Return		15.6%
**Twenty-Year Average Total Return		12.2%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$423,470
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$19,000</u>
Distribution for Endowment Purpose	<u><u>\$442,470</u></u>

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	\$10,408
Original Value	\$1,528,830
Purpose of Endowment	Scholarships

CY 2014 REVENUE AND EXPENSE	
Revenue	\$91,572
Expense	<u>\$21,741</u>
Net Income	<u>\$69,831</u>
Net Income per Tillable Acre	\$169

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$6,379,839	
Estimated Asset Value at 7/1/14	<u>\$5,559,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$820,839)	-12.9%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$69,831</u>	1.1%
**Total Return	<u>(\$751,008)</u>	-11.8%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$177	
**Ten-Year Average Total Return		14.0%
**Twenty-Year Average Total Return	-	

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$69,831
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$3,923</u>
Distribution for Endowment Purpose	<u>\$73,754</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	\$6,888
Original Value	\$661,850
Purpose of Endowment	Agricultural Research

CY 2014 REVENUE AND EXPENSE

Revenue	\$67,396
Expense	<u>\$11,615</u>
Net Income	<u><u>\$55,781</u></u>
Net Income per Tillable Acre	\$258

CY 2014 FINANCIAL RETURN

Estimated Asset Value at 7/1/13	\$2,169,643	
Estimated Asset Value at 7/1/14	<u>\$2,731,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	\$561,357	25.9%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$55,781</u>	2.5%
**Total Return	<u><u>\$617,138</u></u>	28.4%

HISTORICAL COMPARISON DATA

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

DISPOSITION OF CY 2014 NET INCOME

Net Income	\$55,781
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$400)</u>
Distribution for Endowment Purpose	<u><u>\$55,381</u></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	\$1,864
Original Value	\$258,000
Purpose of Endowment	: Scholarships - College of ACES

CY 2014 REVENUE AND EXPENSE	
Revenue	\$46,451
Expense	<u>\$5,919</u>
Net Income	<u><u>\$40,532</u></u>
Net Income per Tillable Acre	\$341

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,700,865	
Estimated Asset Value at 7/1/14	<u>\$1,260,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	<u>(\$440,865)</u>	-25.9%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$40,532</u>	2.4%
**Total Return	<u><u>(\$400,333)</u></u>	-23.5%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$257	
**Ten-Year Average Total Return		12.7%
**Twenty-Year Average Total Return		0.0%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$40,532
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>(\$100)</u>
Distribution for Endowment Purpose	<u><u>\$40,432</u></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	\$3,873
Original Value	\$269,000
Purpose of Endowment	Promotion of 4-H Activities and for Youth of Illinois

CY 2014 REVENUE AND EXPENSE	
Revenue	\$50,112
Expense	<u>\$20,613</u>
Net Income	<u><u>\$29,499</u></u>
Net Income per Tillable Acre	\$248

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$1,506,207	
Estimated Asset Value at 7/1/14	<u>\$1,500,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$6,207)	-0.4%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$29,499</u>	1.9%
**Total Return	<u><u>\$23,292</u></u>	1.5%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$283	
**Ten-Year Average Total Return		16.6%
**Twenty-Year Average Total Return		12.4%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$29,499
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$500</u>
Distribution for Endowment Purpose	<u><u>\$29,999</u></u>

Weber

County	LaSalle
Year of Gift	1955
Tillable Acres	775.0
Non-Tillable Acres	25.0
Soil Productivity Index	149.8
Terms of Lease	Cash Rent
Residential Buildings	Yes (3)
Outbuildings	Yes
Payment in lieu of Property Tax	\$32,114
Original Value	\$271,200
Purpose of Endowment	Benefit or Use of College of ACES

CY 2014 REVENUE AND EXPENSE	
Revenue	\$232,780
Expense	<u>\$52,422</u>
Net Income	<u><u>\$180,358</u></u>
Net Income per Tillable Acre	\$233

CY 2014 FINANCIAL RETURN		
Estimated Asset Value at 7/1/13	\$10,308,118	
Estimated Asset Value at 7/1/14	<u>\$10,163,000</u>	
Change in Asset Value in 2014 <i>(% Equals Change in Asset Value / Estimated Asset Value at 7/1/13)</i>	(\$145,118)	-1.4%
*Net Income <i>(% Equals Net Income / Estimated Asset Value at 7/1/13)</i>	<u>\$180,358</u>	1.7%
**Total Return	<u><u>\$35,240</u></u>	0.3%

HISTORICAL COMPARISON DATA		
*Five-Year Average Net Income per Tillable Acre	\$232	
**Ten-Year Average Total Return		14.2%
**Twenty-Year Average Total Return		11.1%

DISPOSITION OF CY 2014 NET INCOME	
Net Income	\$180,358
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$8,841</u>
Distribution for Endowment Purpose	<u><u>\$189,199</u></u>