

# Wallace Foundation for Rural Research and Development President's Report

Tom Pollock, president

The hustle and bustle of the holidays is past and it's time to sit down and evaluate the progress of the past year and chart a course for our organization in the year ahead. As has been the story in the worldwide theater as well as the stages of our personal lives, the amphitheater of southwest Iowa has hosted many performances in the past year. Like all productions, some southwest Iowa activities attracted large crowds; some happened with hardly a public notice. Some have generated considerable income for those participating and some have cost participants dearly. Some have created intense drama; others have been more characteristic of comedy. Unlike traditional theater, however, we the cast members, rather than the director (whomever you deem that may be), have the opportunity to rewrite the script and change the actors. For the year ahead, we have the power to determine the success or the demise of the production of "The Personal and Economic Opportunities of Southwest Iowa." Let's take a look at where we've been and what might lie ahead for us.

Mother Nature has once again been a major influence of performance on the Armstrong Farm, as I'm sure was the case on all southwest Iowa farms this year. Some modification of our soil conservation practices will be needed in the year ahead to repair the damage done and prevent further erosion damage in the future. The covers on both the high tunnel and the cattle hoop building were damaged by high winds and have been replaced. Moisture was adequate to produce excellent yields on both the Armstrong and Neely-Kinyon farms. Commodity prices have provided welcome profitability for all of agriculture and provided

record income for organic production on the Neely-Kinyon Farm.

Progress in the development of the Rural Development Resource Center (RDRC) has been slow but steady in the past year. Our organization coordinates efforts in this endeavor with the SW Iowa Coalition and Grow Iowa. The latest milestone was the hiring of two business development consultants. The work of the RDRC has aided in the successful launch of southwest Iowa businesses in the past year and those successes should provide additional clients seeking help in the future.

Through the efforts and contacts of Varel Bailey, our organization had the opportunity this spring to explore rural development opportunities with representatives of Northwest Missouri State University and northwest Missouri in general. We are pursuing these efforts with contacts in northeast Kansas and southeast Nebraska as well. We have no indication at this time where they may lead, but we feel that it is an area that warrants investigation.

The future financial viability of our organization was a major focus in this past year. It was determined by the board of directors that the establishment of endowment funds was an important step in this process. Therefore, we set up two endowment funds that may be utilized to support the Wallace Foundation's work. One fund was set up with Iowa State University in the ISU Foundation and its return proceeds will fund research activities on the farm. A second fund was established with the Cass County Endowment Fund as an affiliate of the Omaha Community Foundation. The return proceeds of this fund will be used for the general activities of the Wallace Foundation. Through investment

in these endowment funds, donors can be assured that the principal amount of their donation will never be depleted and the proceeds from the investment will come back to support our work. I encourage all members and friends to consider this new opportunity as a way to support our organization at any financial level you might choose.

A major challenge for the year ahead is determining how to best utilize the swine/energy farm in the future. Rental of the swine facilities no longer seems to be possible with the continuing changes in the swine industry. Loss of rental income seriously impacts our organizational cash flow, so charting a new course of action is imperative.

As your president, I encourage all members and friends of the Wallace Foundation to stay abreast of the workings and activities of our organization. Due to prohibitive costs of printing and postage, we no longer publish a newsletter. However, we do maintain our website which is updated regularly with pictures and commentary about our activities. It is an excellent way to maintain contact and access information.

As we look forward to 2008, let's all work together to develop our plan for success. Only then can we move ahead to implement our plan and orchestrate a performance in southwest Iowa that will have significant impact on the worldwide stage. Break a leg!!