

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

Tom Pollock, president

Looking back at 2008, I am reminded of my younger years when I actually enjoyed thrill rides at an amusement park. Unfortunately, I really don't appreciate those thrills any more. Nor have I enjoyed the economic roller coaster ride we've been on this past year. Our situation is like being on the bottom of the top wheel of the double Ferris wheel. We've come down a long way from the top, but we are still a long way from having our feet on solid ground. As individuals and as an organization, we need to evaluate our situations, limit our risks, determine our opportunities, and chart a course that will get us back out the front gate of this park on our own two feet and in an upright position.

One of the major accomplishments for the Wallace Foundation this year has been the successful sale of the swine farm. With no opportunities to rent the facilities, we faced a major shortfall in revenue to support our organization. The decision was made to sell. We were very fortunate to secure a buyer for the building site as an industrial complex. The farm ground portion was sold at auction for a very satisfactory value. The eventual plan is to put a significant portion of the proceeds in our endowment funds and use the returns for operating capital. With the current negative returns on endowment funds, the decision has been made to invest in safe, short-term instruments until the market for endowment fund investment improves. The decisions and actions of the Board of Directors has put our organization in a much improved financial position.

The sale of the swine farm enabled us to pursue another significant need of our organization. A portion of the sale proceeds have been designated to create a capital improvement fund for the Learning Center. With the age and use of our facility, capital improvement needs are surfacing. A committee has been appointed to identify and prioritize needs. The Board will establish a plan of action to follow.

The main program focus for this past year has been the development of local foods production and distribution. Keith Booth has spent a lot of his time in this area and has attended several local foods meetings/seminars. We were sorry to lose the NCAT/ATTRA personnel, who were officed in the Learning Center, due to agency program policy redirection. They were strong allies for us in the development of local foods programs.

This is my final president's report for the Wallace Foundation. It has been a rewarding experience, and I want to say "Thank You" for giving me the opportunity to lead. We have so many talented people who are willing to serve that leading is not a task but an opportunity. Darrell Stamp will be your new president, and I urge each of you to support him as you have supported me. Whether the years ahead provide us rides on the roller coaster, Ferris wheel, or merry-go-round, I am confident that our organization has the leadership and talent to continue providing a significant resource for the residents of southwest Iowa. Hang on and enjoy!