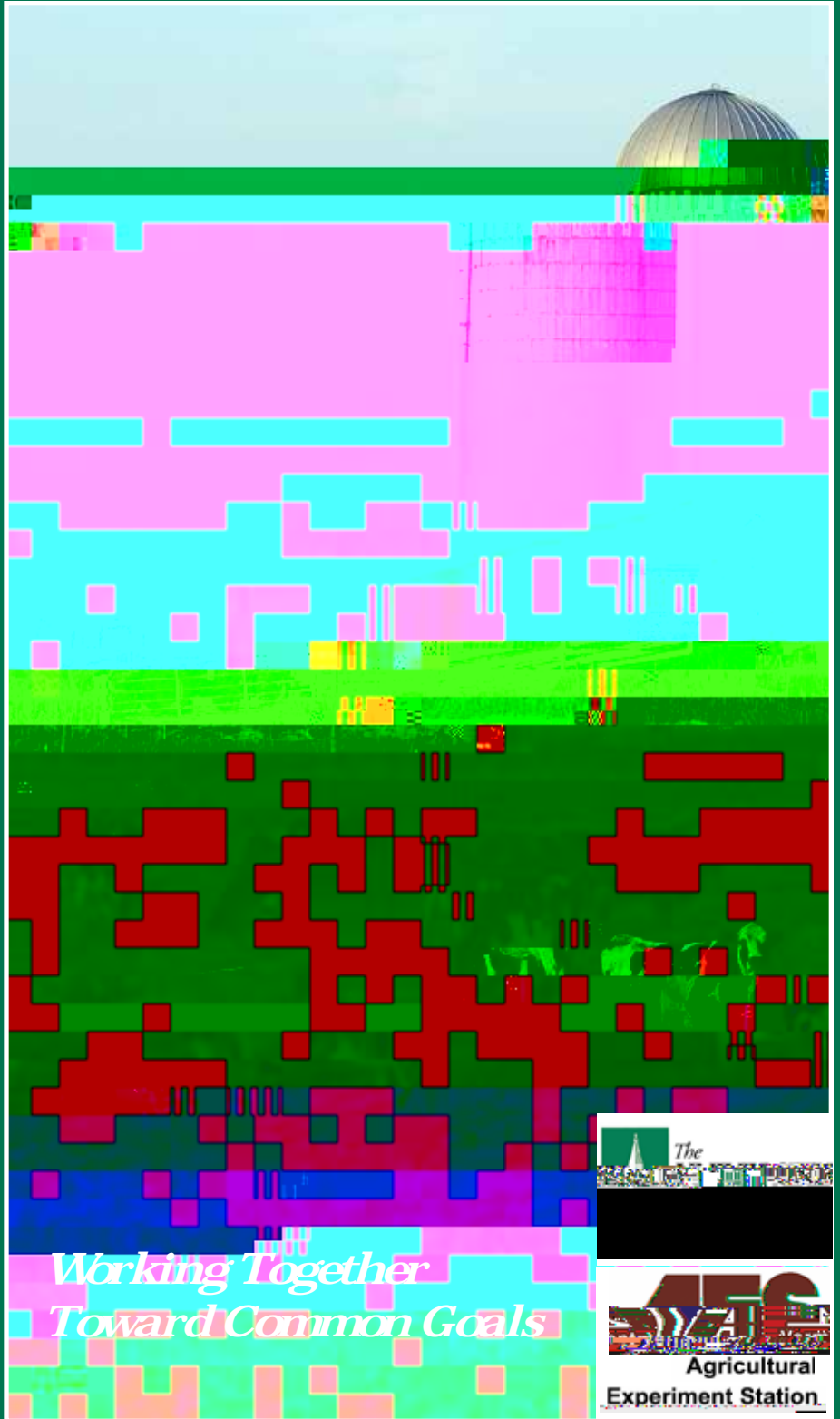


ANNUAL REPORT

for the Fiscal Year 2009



*Working Together
Toward Common Goals*







AGRICULTURE

&RZ +HDOWK %H IURP %HGGHG 3D



%\ /LVD +DOYRUVHQ

2 Q D FROG UDLQ\ GD\ ODVW DXWXPQ
 GDLU\ IDUPHUV JDWKHUHG RQ (DUO
 6ZDQWRQ WR GLVFXVV WKH XVH RI EH
 PDQDJHPPHQW DQG VRLO DPHQGPHQW 7K
 *LOEHUW H[HFXYLYH GLUHFWRU RI WKH
 &RPSRVWLQJ LQ +DUGZLFN GLVFXVVHG KRZ WR EXLOG DQG PDLQ
 WDLQ EHGGHG SDFN FRPSRVWLQJ V\ VWHPV MXPSLQJ LQ RIWHQ ZLWK
 TXHVWLRQV DQG WR VKDUH WKHLU RZQ H[SHULHQFHV
)RXUQLHU D FHUWLILHG RUJDQLF IDUPHU ZKR PLONV FRZV RQ KLV
 DFUH IDUP ERUGHULQJ 0LVVLVTXRL %D\ LV RQH RI QLQH GDLU\
 SURGXFHUV LQ)UDQNOLQ \$GGLVRQ DQG 2UDQJH &RXQWLHV SDUWFL
 SDWLQJ LQ WKH :LQWHU 3DVWXUH DQG %HGGHG 3DFN 0DQDJHPPHQW
 IRU 9HUPRQW 'DLU\)DUPV SURMHFW 7KH WКУH \HDU VWXG\ ZKLFK
 EHJDQ LQ LV IXQG HG WKURXJK D 86\$ 1DWXUDO 5HVRXUFH
 &RQVHUFDWLRQ 6HUFLFH &RQVHUFDWLRQ ,QQRYDWLRQ *UDQW

)RVWHULQJ)DUPHU WR)DUPHU (GXFDWLRQ
 7KH 9HUPRQW 3DVWXUH 1HWZRUN DQG 3DVWXUH 3URJUDP DW WKH
 890 &HQWHU IRU 6XVWDLQDEOH \$JULFXOWXUH DORQJ ZLWK 890
 ([WHQVLRQ WKH 890 GHSDUWPHQW RI SODQW DQG VRLO VFLHQFH DQG
 RWKHU SDUWQHUV DUH ZRUNLQJ ZLWK WKHVH IDUPHUV WR PRQLWRU WKH
 HIIHFWLYHQHVV RI YDULRXV SDVWXUH PDQDJHPPHQW SUDFWLFHV ² FRP
 SRVWHG EHGGHG SDFN RXWZLQWHULQJ RXWVLGH ZLQWHU IHHGLQJ
 ZLWK VWRUHG IHHG DQG ODWH VHDVRO SODQWLQJ RI IRUDJH FURSV WR
 H[WHQG WKH JUD]LQJ VHDVRO ² LQ UHGXFHQJ IHHG DQG HQHUJ\ FRVWV
 DQG LPSURYLQJ VRLO DQG IRUDJH TXDOLW\ 'HYHORSLQJ D FRUH
 JURXS RI LQQRYDWLYH IDUPHUV ZLOOLQJ WR VKDUH LQIRUPDWLRQ ZLWK
 RWKHU SURGXFHUV LV DQ LQWULQVLF SDUW RI WKH JUDQW
 'H FDQ SURYLGH UHVHDFK EDVHG LQIRUPDWLRQ μ VD\ 5DFKHQ
 *LONHU 890 3DVWXUH 3URJUDP FRRUGLQDWRU 'EXW LW V RIWHQ
 IDUPHUV WDONLQJ ZLWK RWKHU IDUPHUV WKDW OHG V WKHP WR DGRSW
 QHZ LGHDV μ

7KH ZRUNVKRS RQ WKH)RXUQLHU IDUP ZDV VSRQVRUH G E\ WKH
 890 &HQWHU IRU 6XVWDLQDEOH \$JULFXOWXUH P @ ° δ E UH @ 0 @ CHU UH @ 0 p

1HZ 1RWLRQV RI *RRG
*X\YV %DG *X\Y

E\ &KHU\O 'RUVFKQHU



ENVIRONMENT

, PSURYLQJ 0LVVLVTXRL
%D\ :DWHU 4XDOLW\

%\ /LVD +DOYRUVHQ

LJK SKRVSKRUXV LQSXWV IURP WKH 0LVVLVTXRL :DWHUVKHG
 + LQ 9HUPRQW DQG 4XHEHF KDYH PDGH 0LVVLVTXRL %D\
 RQH RI WKH PRVW HXWURSKLF DUHDV RI /DNH &KDPSODLQ
 \$OWKRXXJK QRW WKH RQO\ VRXUFH RI QRQSRLQW VRXUFH SROOXWLRQ
 UXQRII IURP DJULFXOWXUDO ILHOGV FRQWULEXWHV WR WKH KLJK SKRV
 SKRUXV OHYHOV WKDW PD\ FDXVH H[FHVVLVYH DTXDWLF YHJHWDWLRQ
 JURZWK DQG WR[L FEOXH JUHHQ DOJDH
 7R KHOS IDUPHUV PLQLPLJH UXQRII RI H[FHVV QXWULHQWV IURP
 IDUPODQG %RXUGHDXV DQG %XVKH\ ,QF D IHHG DQG IDUP VXSSO\
 VWRUH LQ 0LGGOHEXU\ DQG 890 ([WHQVLRQ WHDPHG XS WR GHYHO
 RS FXVWRPLJHG QXWULHQW PDQDJHPHQW SODQV IRU VPDOO OLYH
 VWRFN IDUPV LQ WKH 0LVVLVTXRL :DWHUVKHG \$OWKRXXJK WKH
 9HUPRQW \$JHQF\ RI \$JULFXOWXUH)RRG DQG 0DUNHWV UHTXLUHV
 PHGLXP DQG 0DUJH IDUPV WR KDYH VXFK D SODQ WKH VDPH UHJXOD
 WLRQV GR QRW DSSO\ WR IDUPV ZLWK IHZHU WKDQ PDWXUH DQL
 PDOV 7KH WZR \HDU SURMHFW ZKLFK FRQFOXGHG LQ ZDV
 IXQGHHG E\ D IHGHUO DSSURSULDWLRQ WR WKH ,QWHUQDWLRQDO
 -RLQW &RPPLVVLRQ DQG LPSOHPHQWHG E\ WKH /DNH &KDPSODLQ
 %DVLQ 3URJUDP DQG WKH 1HZ (QJODQG ,QWHUVWDWH :DWHU
 3ROOXWLRQ &RQWURO &RPPLVVLRQ
 7KLV LV D SULPH H[DPSON RI RXWUHDFK WKDW SURYLGHG UHVHDFK
 DQG H[SHUWLHV WR 9HUPRQW IDUPHUV WKURXJK D FROODERUDWLYH
 SURMHFW ZKLFK XQOLNH PDQ\ SURJUDPV GLG QRW UHTXLUH D FDK
 PDQDOK XEAWISLPHQWV \$KVIDATS KLEOOWRZODQG / @5TBYS



NUTRITION, HEALTH & FOOD SAFETY

:KDW ¶(DW /RFD00\
0HDQV IRU 9HUPRQW

%\ &KHU\O 'RUVFKQHU

/ RRNLQJ RXW WKHLU ZLQGRZV RQWR %XUOLQJWRQ·V 0DLQ 6WUHHW
IURP WKH 890 EXLOGLQJ WKDW HSLWRPLJHV \$PHULFD·V /DQG
*UDQW 8QLYHUVLW\ ² 0RUULO +DOO ² 7DR 6XQ DQG 4LQJELQ
PDD@BRQGXFV VHSDUDWH GHPRJUDSKLF DQG HFRQ HXUOL™ @P€ EX@@p0HHSU /H



NUTRITION, HEALTH & FOOD SAFETY

↑ & R R N L Q J I R U / L I H . D Q G (D W L Q J : H O O I R U / H V V

% \ / L V D + D O Y R U V H Q

% I R U H V K H V L J Q H G X S I R U W K H ' & R R N L Q J I R U / L I H μ F R X U V H
 Q D V W V S U L Q J \ H D U R O G + H D Y H Q 1 H D W K D Z N . V F X O L Q D U \
 Q S H U W L V H Z D V O L P L W H G W R E R L O L Q J Z D W H U W R P D N H 5 D P H Q
 Q R R G O H V 1 R Z V K H N Q R Z V K R Z W R S U H S D U H F K L F N H Q V W L U I U \ H Q F K L O D
 G D V D Q G V H Y H U D O R W K H U G L V K H V L Q F O X G L Q J K H U I D Y R U L W H K R P H P D G H
 P D F D U R Q L D Q G F K H H V H Z K L F K V K H F R R N V D I H Z W L P H V D P R Q W K
 , Q D G G L W L R Q W R E D V L F F R R N L Q J V N L O O V D Q G U H F L S H V W K H V L [Z H H N
 F R X U V H F R Y H U H G Q X W U L W L R Q D Q G U H F R P P H Q G H G G L H W D U \ J X L G H O L Q H V
 D V Z H O O D V V K R S S L Q J I R U K H D O W K \ I R R G V R Q D E X G J H W + H D Y H Q D Q G
 R W K H U V W X G H Q W V I U R P 5 X W O D Q G + L J K 6 F K R R O ↑ V + R Z H & H Q W H U
 & D P S X V D Q D O W H U Q D W L Y H K L J K V F K R R O I R U D W U L V N W H H Q V D O V R
 J D L Q H G Q H Z I R X Q G F R Q I L G H Q F H L Q W K H L U D E L O L W \ W R P R G L I \ U H F L S H V
 D Q G D G D S W V N L O O V O H D U Q H G L Q F O D V V W R H D W K H D O W K L H U D W K R P H
 & R R N L Q J I R U / L I H L V R I I H U H G W K U R X J K W K H 8 9 0 ([W H Q V L R Q
 ([S D Q G H G) R R G D Q G 1 X W U L W L R Q (G X F D W L R Q 3 U R J U D P () 1 (3
 L Q F R O O D E R U D W L R Q Z L W K W K H 9 H U P R Q W & D P S D L J Q W R (Q G & K L O G K R R G
 + X Q J H U 9 7 & (& + 7 K H 5 X W O D Q G F R X U V H Z D V W D X J K W E \ 6 X V D Q
 % R G H W W H D O L G G O H E X U \ E D V H G () 1 (3 H G X F D W R U D Q G F K H I % H Q
 / D \ G H Q D J U D G X D W H R I W K H 5 X W O D Q G V F K R R O Z K R Q R Z Z R U N V D W
 & K D U L W \ . V 6 D O R R Q D Q G 5 H V W D X U D Q W L Q . L O O L Q J W R Q
 ' () 1 (3 . V P L V V L R Q L V W R D V V L V W O R Z L Q F R P H \ R X W K D Q G I D P L O L H V
 Z L W K \ R X Q J F K L O G U H Q W R D F T X L U H W K H N Q R Z O H G J H D Q G V N L O O V Q H F
 H V V D U \ W R H D W K H D O W K \ R Q D W L J K W E X G J H W μ V D \ V 9 H U P R Q W
 () 1 (3 S U R J U D P F R R U G L Q D W R U \$ P \ ' D Y L G V R Q ' & R R N L Q J I R U
 / L I H W H D F K H V S H R S O H W K H V N L O O V W K H \ Q H H G W R P D N H K H D O W K L H U
 I R R G F K R L F H V I R U O L I H μ
 ' 6 L Q F H W K H U H O D W L R Q V K L S E H W Z H H Q () 1 (3 D Q G 9 7 & (& +
 K D V E H H Q D Q D W X U D O I L W % R W K R U J D Q L J D W L R Q V D U H F R P P L W W H G W R
 L Q F U H D V L Q J Q X W U L W L R Q D Q G I R R G D F F H V V I R U 9 H U P R Q W I D P L O L H V μ
 5 H E H F F D 2 . 5 H L O O \ 9 7 & (& + Q X W U L W L R Q H G X F D W L R Q F R R U G L Q D W R U
 S R L Q W V R X W ' () 1 (3 D Q G 9 7 & (& + Z R U N W R J H W K H U W R Q R W R Q O \
 W D U J H W W K H V D P H D X G L H Q F H E X W S U R Y L G H S D U W L F L S D Q W V Z L W K W K H W R R O V
 W K H \ Q H H G W R V X V W B R G D E H O F X L L F W A H D Q G Q X W U L W L R Q μ
 7 H D F K L Q J W K H 7 R R O V I R U 6 X F F H V V
) L Y H R I W K H V L [F O D V V H V L Q F O X G H G D O H V V R Q L Q Q X W U L W L R Q D Q G
 K D Q G V R Q S U H S D U D W L R Q R I D P H D O L Q F O X G L Q J N L W F K H Q V D I H W \ D Q G
 S U R S H U K D Q G O L Q J R I N Q L Y H V D Q G R W K H U H T X L S P H Q W \$ W W K H H Q G R I
 H D F K V N P à N R I

0RUH 0DSOH DQG -REV 7KDQNV WR 6DS 6SRXW

E\ &KHU\O 'RUVFKQHU

W.V D VLPSON SODVWLF VSRXW QR ELJJHU WKDQ D SLHFH RI PDSOH
VXJDU FDQG\ %XW LW SURPLVHV D KXJH LPSDFW RQ WKH PDSOH
,LQG XVWU\ DQG VZHHW GLYLGHQGV IRU 9HUPRQW

\$Q LQQRDYLH QHZ PDSOH WDS VSRXW GHYHORSHG E\ WKH 8QLYHUVLW\
RI 9HUPRQW 3URFWRU ODSOH 5HVHDFK &HQWHU 305& ZLWK IXQG
LQJ VHFUXHG E\ 8 6 6HQ 3DWULFN /HDK\ FRXOG ERRVW PDSOH V\UXS
SURGXFWLRQ DQG ERRVW WKH QXPEHU RI MREV DQG HFRQRPLF GHYHORS
PHQW LQ 9HUPRQW

7KH QHZ VSRXW FDQ LQFUHDVH VDS \LHOGV E\ WR SHUFHQW SHU
WUHH 6HQ /HDK\ VDLG GXULQJ WKH VSRXW.V XQYHLQJ \$XJ DW
3URJUHVVLYH 3ODVWLFV LQ :LOOLDPVWRZHUJDUWKHVLQGXVWUWEDFWHURZFDXWH
PDQXIDFWXUHV WKLV 'FKHFN YDOYH VSRXWUHHV /HDGUDQSHUWRV WR SOXJ WKH
&RPSDQ\ RI 6ZDQWRQ ZKLFK OLFHQVHG PDNHUWFKHVRQ\ %URD
890 DQG ZLOO PDUNHW DQG VHOO LW H\WHQG WKH VXJDU PDNLQJ VHDVRQ E\ ñ V

7KH VHQDWRU DOVR DQQRXQFHG WZR PRUH HDPSONYRIDULYRORJLQJ
VXSSRUW RI 890 UHVHDFK WR IXQG UHVHDFK WR IXUWKHU
LQFUHDVH VDS \LHOGV DQG WR GHYHORS DSRUWLVZRRGLILF SHUFHQW
DGKHVLYH EODFWRUð OC°pR OC°pO

'7KH IXQGLQJ KH VHFUXHG IRU WKH PDSOH VSRXW GHYHORS
GHOLYHU D VLJQLILFDQW UHWXUQ RQ LQYHVWPHQW LQ RXU VWDWH DW D
WLPH ZKHQ 9HUPRQW QHHGV JRRG HFRQRPLF QHZV µ VDLG 'DQLHO
0DUN)RJHO 890 SUHVLGHQW

/HDGHU (YDSRUDWRU UHFHLYHG PLOOLRQ DGYDQFH RUGHUV DQG
SURMHFWHG VDOHV RI WKUHH PLOOLRQ XQLWV WKDW ZRXOG PDNH WKH
VSRXW LWV QXPEHU RQH VHOOLQJ SURGXFW)XWXUH VDOHV FRXOG EH
VLJQLILFDQWO\ KLJKHU DV WKH DGDSWHUV ZLOO QHHG WR EH UHSODFHG
DQXDOO\

W.V JRLQJ WR DGG DV PFK WR V\UXS DQG VDS SURGXFWLRQ DV YDF
XXP WXELQJ GLG µ VDLG /HDGHU (YDSRUDWRU SUHVLGHQW *DU\
*DXGHHW ' ,.P FRQILGHQW WKDW WKLV LV JRLQJ WR EH WKH WKLQJ WR XVH
LQ WKH IXWXUH µ *DXGHHW HVWLPDWHV EHWZHHQ DQG PLOOLRQ
WDSV LQ XVH LQ 1RUWK \$PHULFD %RWK /HDGHU DQG 3URJUHVVLYH
3ODVWLFV UHSRUW WKH\ DUH KLULQJ ZRUNHU GHVSLWH WKH UHFHVLRQ

6WRSSLQJ %DFNIOZ

7KH FKHFN YDOYH FRQVLVWV RI D VPDQO EDOO WKDW UROOV EDFN DQG IRUWK
LQ D FKDPEHU ZLWKLQ WKH VSRXW WR EORFN WKH IOZ RI VDS EDFN LQWR
WKH WUHH \$OO WDSHG VXJDU PDSOH WUHHV SXOO VDS EDFN LQWR WKHLU
WDS KROHV DW WEDQWH WKH QHJDWLYH SUHVXUH HVWDE
OLVKHG ERWK E\ QDWXUDO SURFHVV DQG E\ YDFXXP V\VWHPV QRZ

'HSOR\]° p



DEANS' MESSAGE

