



Noland Farms, Inc.

Blue Mound, IL

Summer 2009 Newsletter

Our Roots Run Deep

Noland Farms, Inc. – Stewards of the land for 176 years

by Grant Noland



▲ *T.D. Scott, Grant's great, great grandfather*

▲ *l-r: Neil, Dennis, Grant and Duane Noland*

Greetings from our family at Noland Farms. After graduating from the University of Illinois and working for ADM as a commodity trader and elevator manager for three years, I had the opportunity to join our family farm full-time this spring. In 1833, our family began farming north of Blue Mound in Macon County. Now, 176 years later, the 6th, 7th and 8th generations are continuing in the footsteps of production agriculture, primarily corn and soybeans. Over the past 176 years, farming has evolved from the occupation of half the population to a fraction, feeding the family to feeding the world, horse-drawn plows to high-horsepower tractors...the growth in

agriculture has been phenomenal.

In the past year, I have moved, changed jobs, began remodeling our 100-year-old farmhouse, married my best friend and bought a dog. At 25 years old, I am one of the youngest farmers in our area and 30 years younger than the average farmer in the state of Illinois. When most young college graduates leave with their diploma for the glow and fast pace of the big city, I have returned home to my roots in rural Blue Mound to begin my career as a young farmer. The decision was based on my belief that the growth potential in agriculture and farmland as an investment has tremendous future upside.

In the June issue of Fortune magazine, an article focused on the growing flow of money into farms by investors. **Despite the global financial crisis, farmland was one of the few asset classes that didn't experience the meltdown.** In the article, one investor felt owning a hard asset like land is a good hedge in our current economical situation. He said, "If you take governments printing money as fast as they are, borrowing as fast as they are and bailing out white-elephant corporations, we're surely going to have an inflationary situation fairly soon." As a family farm, maintaining and increasing the

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(Our Roots Run Deep continued)

value of our largest asset, land, has always remained at the forefront.

In the world of farming today, farms must continue to grow because of the increasing costs of operation. I have decided to become a champion for farmland investment for portfolio diversity through this newsletter. **I hope you find our quarterly newsletter interesting, and would consider us as a partner in the potential future investment of farmland.** Our current farming operation does not have the capacity to incorporate my younger brother, Blake, a senior at Southern Illinois University, but through the advertisement of our family business, I hope to grow our capacity. Contact me for investment opportunities and a list of current landowners partnered with our family.

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Family Introduction

Neil S. Noland –
Director and Founder of Noland Farms,
Inc.

Neil was born at home in rural Blue Mound to Charles and Ruth Noland. He attended the University of Illinois majoring in agriculture before returning to farm with his father. He married his wife of now 59 years, Erma Moma. Together, they farm-raised David, Dianne, Duane and Dennis. A cousin recalls a time when a shothanded Neil claimed he would have a child for every window of his two story farm house. Farming and flying have long been hobbies of Neil's since the 1950s. With my addition to our family farm, my grandfather has had the opportunity to become "semi-retired." But with 60 years of farming experience, he provides an excellent source of knowledge.

Dennis J. Noland –
President of Noland Farms, Inc.

Dennis, the youngest of the four children, grew up with a wrench and screwdriver in his hand. Tinkering, fixing and building in the shed was where he spent his childhood. He continued with this childhood interest and received his Associate Degree in Farm Machinery Technology from Spoon River College in 1982. After returning

to the farm, he married Dani Meador, a kindergarten teacher. Together, they enjoy their annual bike vacations throughout the country on their Harley Davidson motorcycle. Neil's passion for flying is shared by Dennis, a pilot since 1982. Any one interested in viewing potential land investments by air or just a sightseeing trip from above could not be in a better set of hands. Dennis provides our farm with valuable mechanical and agronomic expertise.

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N. Duane Noland –
Secretary of Noland Farms, Inc.

Duane grew up showing livestock in 4H and participating in Future Farmers of America (FFA). He graduated from the University of Illinois with a B.S. in Agriculture in 1978 and married his high school sweetheart, Tina Beckett. He began farming with Neil in 1981, became active in farm organizations and soon added Grant (1984) and Blake (1987) to the family. Through involvement in Farm Bureau, he started his political career, serving four terms as State Representative and then two terms as State Senator, retiring as an Assistant Majority Leader. He currently serves as President and CEO of the Association of Illinois Electric Co-ops, aiding on the farm during the spring and fall.

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Grant A. Noland –
Treasurer of Noland Farms, Inc.

I am the oldest of two sons and a new addition to our family farm. I graduated from the University of Illinois with a B.S. in Agri-Business in 2006. Upon graduation, I worked as a commodity trader and elevator manager for ADM at facilities in Mound City, IL, Beech Grove, IN, Curran, IL and Mt. Auburn, IL. As I previously mentioned, this spring I began farming and married Logan Hymes, an accountant at ADM. With the help of family and friends, we decided to begin remodeling a 100-year-old farmhouse five miles northwest of Blue Mound—nothing like testing the marriage from the start! My farm responsibilities include day-to-day operations, marketing and bookkeeping. Our main focus is developing new partnerships and growth potential to incorporate my younger brother into our operation.

Spring Activities



Planting

Each year, the coming of spring is much anticipated by our family. In a brief window provided by Mother Nature, we plant corn and soybeans on land in Macon and Christian Counties. This year's biggest challenge was the significant amounts of rainfall through April and May, which delayed planting throughout Central Illinois.

Last year, we purchased a 24-row John Deere corn planter. My grandfather remembers when his dad planted with a two-row planter pulled by team of horses. We have

outfitted the tractor pulling the planter with auto-steer guided by global positioning satellites (GPS). Auto-steer follows the same concept as auto-pilot in the aviation industry. This allows us to plant our corn in perfectly straight rows and significantly decrease the operator's mental and physical fatigue, which increases safety while decreasing the likelihood of mistakes. As input prices such as seed and fertilizer have increased, we have focused on efficiency in using these products. Through the use of a clutch system installed on the rows of our

planter, we can now significantly reduce the overlapping of seed planted. Central Illinois is blessed with highly-productive land, but each acre can differ in soil structure and productivity. We have addressed this with the introduction of variable rate technology (VRT) on our farm. Through our association with a crop consultant, we have taken many soil samples and have a written "planting prescription." This allows us to vary the amount of seeds planted per acre within a field, which means each acre receives proper management.

Anhydrous Ammonia Application

Agricultural fertilizer leaching into rivers and water sources is a concern in the community and at Noland Farms. Our fertilizer and herbicide programs differ from many farmers in that we believe in a "spoon-fed" approach to growing our crop. Many producers just apply a heavy rate of fertilizer in the fall after harvesting their crop, which allows for the possibility of fertilizer leaching away with heavy amounts of rain. We apply smaller rates throughout the growing season to provide the plant with nutrients at key growth development stages. After the corn has emerged, we use the same variable rate technology to administer fertilizer. The use of a section control system better utilizes the distribution of fertilizer,

minimizing over-application through double coverage. Overall, the same quantity of fertilizer could be applied to the field, but the inputs are applied at their most efficient rates and in its most productive field sites, which potentially reduces fertilizer leaching and maximizes yield potential.

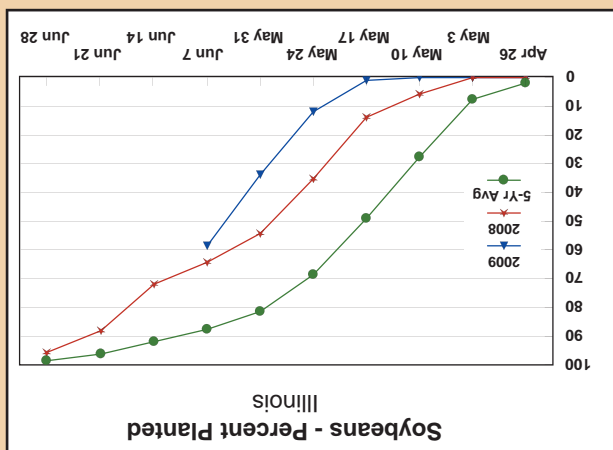
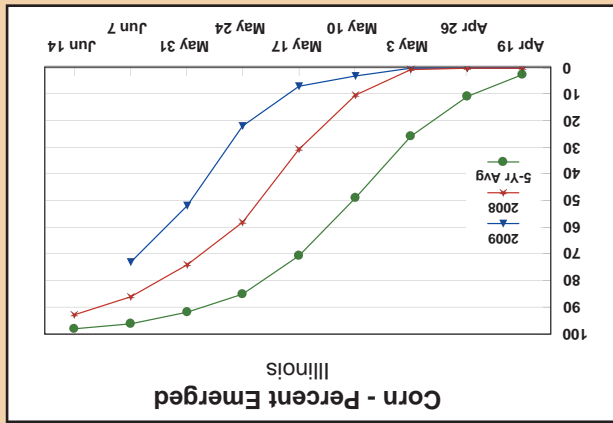


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The spring of 2009, my first spring as a farmer, was the wettest in planting corn and soybeans in central Illinois. With the ongoing surplus of field moisture and relatively late corn season, many farmers were forced to switch acres intended to be planted with corn to soybeans. Fortunately, we were able to proceed with our planned planting intentions for corn and soybeans. I have included two charts providing data on soybean planting and corn emergence percentages for this year, last year, and the 5-year average. As of June 1, only 59% of soybeans had been planted. At this time last year, 65% had been planted, versus a 5-year average of 88%. A similar trend can be identified in the emergence of corn. Data this year indicates only 73% emerged, 86% last year, and 96% for a 5-year average. Although I am familiar with the rain makes grain" adage, I believe ponds produce little grain! Last week I had the opportunity to experience a presentation on weather patterns and trends by the climatologist for the state of Indiana. The data indicates the last two wet years have been a result of La Nina, and we will move into a drier pattern beginning this fall into 2010.

Weather