

Nebraska Cooperative Council Education Foundation 2007/08 ANNUAL REPORT

August 31, 2008

Building for the Future of Nebraska's Agricultural Cooperatives

The Nebraska Cooperative Council Education Foundation has been established by the Nebraska Cooperative Council for the purpose of enhancing the educational offerings to the cooperative and agribusiness industry. Education has always been one of the core values of the cooperative movement in Nebraska.

Specific allowable uses of Foundation funds are:

- **Scholarship programs** for high school graduates to continue their education at Nebraska post-secondary institutions that provide agribusiness management programs.
- **Continuing education programs** for local cooperative directors and employees.
- **Youth education programs** for projects such as curriculum development or co-op day camps.
- **Travel/study scholarships** for cooperative employees to attend programs such as the Graduate Institute of Cooperative Leadership or educational events of the National Council of Farmer Cooperatives.
- **Intern scholarships** to allow students to explore cooperative career opportunities and conduct research projects for cooperatives.
- **Special educational projects** that would enhance the cooperative movement in the state. An example would be the Cooperative Recruitment Project that we conducted or the Director Certification Program video update project.



2007/08 FOUNDATION HIGHLIGHTS

- The Foundation continues to increase the endowment fund for the Scholarship Program in Honor of Michael S. Turner.
- To date we have received contributions of \$195,751.38 and grants totaling \$74,312.74.
- The Foundation and Council are working together with USDA and the University of Nebraska to revise and distribute a new curriculum guide for cooperative education. This curriculum will be provided to all high school and post-secondary ag programs.
- The Foundation is seeking grant funds to develop a "Nebraska" section for the curriculum guide as well as produce a video explaining the cooperative business model.

2007/08 SCHOLARSHIP PROGRAM

The Nebraska Cooperative Council Education Foundation awarded eight scholarships totaling \$6,000 for the 2008/09 academic year to students at the University of Nebraska - Lincoln (UNL) College of Agricultural Sciences & Natural Resources, the Nebraska College of Technical Agriculture (NCTA) at Curtis, and Chadron State College.

The scholarship program was initiated for the 1993/94 academic year with voluntary contribution funding from cooperatives which are members of the Council. Since the program's inception, 123 scholarships totaling \$91,550 have been awarded.

To be eligible for the scholarships, students must be majoring in agricultural business/economics at UNL; business/management or ag production systems with the business option at NCTA; or a major or minor in agribusiness at Chadron State College. Eligibility is restricted to sons or daughters of a parent or legal guardian who has been an active member, director, or employee for at least the prior three years of a cooperative which has been a member in good standing of the Council for at least five years. Other criteria are used by UNL, NCTA, and Chadron State College in selecting recipients.



Scholarship Recipients for the 2008/09 Academic Year

The six recipients of \$800 scholarships at UNL include one incoming student and five upperclass students. They are:

Andy Hohwieler, son of George & Nancy Hohwieler of Aurora, will be a freshman majoring in Agribusiness and Ag Economics. Andy's father is an employee of the Aurora Co-op Elevator Company.



Luke Beckman, son of David & Gwen Beckman of Elgin, will be a sophomore majoring in Agribusiness and Agronomy. The Beckman's are members of Central Valley Ag Co-op in O'Neill.



Kalli Estes, daughter of Larry & Karla Estes of Anselmo, will be a junior majoring in Agribusiness. The Estes' are members of Farmers Co-op Grain Company in Merna and All Points Co-op in Gothenburg.



Bret Herndon, son of Joe & Patti Herndon of Gothenburg, will be a senior majoring in Agribusiness. The Herndon's are members of All Points Co-op in Gothenburg.



Derek Jagels, son of Mark & Suzanne Jagels of Davenport, will be a junior majoring in Agricultural Economics. The Jagels' are members of the Aurora Co-op Elevator Company.



Bryce Smith, son of Dean & Debbie Smith of Waverly, will be a junior majoring in Agribusiness. The Smith's are members of the Farmers Co-op Company in Waverly. The recipient of a



\$600 scholarship at the Nebraska College of Technical Agriculture in Curtis is **Joel Hodgson**, son of David & Marlene Hodgson of Lexington. He will be a 2nd year student majoring in Agriculture Production Systems. The Hodgson's are members of All Points Co-op in Gothenburg.



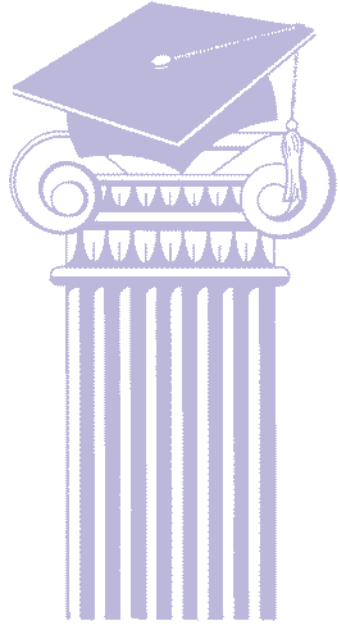
The recipient of a \$600 scholarship at Chadron State College is **Sarah Bannan**, daughter of Mike & Debra Bannan of Harrison. She will be a senior majoring in Agribusiness. The



Bannan's are members of WESTCO in Alliance.

"The Nebraska Cooperative Council Education Foundation is honored to assist students to allow them to be able to study agricultural business/economics," according to Deino Sather, Foundation Board Chair. "The program continues to be an important part of our effort to help youth

understand the cooperative way of doing business and interest them in pursuing careers in the agricultural industry"



The strength of the United States is not the gold at Fort Knox or the weapons of mass destruction that we have, but the sum total of the education and the character of our people."

- Claiborne Pell

Board of Directors

Deino Sather (Chair) -- CoBank, Omaha

Gail Hall (VC) -- Lexington

Gerald Schmidt (Sec) -- Farmers Cooperative, Dorchester

Mike Turner -- Professor Emeritus, UNL

Rocky Weber -- Crosby Guenzel LLP, Lincoln

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September 1, 2007 - August 31, 2008

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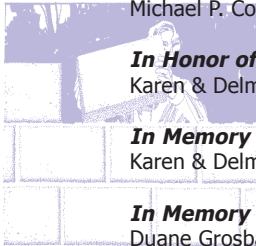
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Co-op Non-Stock Transport, Inc. - Gothenburg

In Memory of Margaret Erdman:
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In Memory of Roger Clark, Hubert Kohlmeier, Glen Sliter, and Henry Stych:
NE Retired Managers Assn



2007/08 FINANCIAL REPORTS

STATEMENTS OF FINANCIAL POSITION

August 31, 2008 and 2007

ASSETS	2008	2007
Current Assets:		
Cash and Cash Equivalents:		
Cash - Restricted	\$ 8,389	\$ 10,510
Certificates of Deposit - Restricted	106,354	51,587
KRVN Golden Notes - Restricted	0	1,000
Accrued Interest Receivable - Restricted	<u>1,139</u>	<u>1,027</u>
Total Current Assets	<u>115,882</u>	<u>64,124</u>
Investments:		
Certificates of Deposit - Restricted	42,259	68,858
KRVN Golden Notes - Restricted	9,700	5,000
Deferred Annuities - Restricted	<u>28,354</u>	<u>52,832</u>
Total Investments	<u>80,313</u>	<u>126,690</u>
TOTAL ASSETS	<u>196,195</u>	<u>190,814</u>
LIABILITIES & NET ASSETS		
Net Assets - Restricted	<u>\$196,195</u>	<u>\$190,814</u>

STATEMENTS OF ACTIVITIES

Years Ended August 31, 2008 and 2007

	2008	2007
Revenue and Support:		
Contributions - General	\$ 4,147	\$ 13,534
Interest Income	6,213	5,729
Other Income	<u>3,335</u>	<u>2,804</u>
Total Revenue and Support	<u>13,695</u>	<u>22,067</u>
Expenses:		
Scholarship Program	5,700	5,800
General Operating	2,614	5,253
Youth Education	<u>0</u>	<u>500</u>
Total Expenses	<u>8,314</u>	<u>11,553</u>
Increase in Net Assets	5,381	10,514
Net Assets - Beginning of Year	<u>190,814</u>	<u>180,300</u>
Net Assets - End of Year	<u>\$196,195</u>	<u>\$190,814</u>

RECOGNIZING MAJOR LIFE EVENTS

During the course of a year, there are many life events that occur within the cooperative family. In many cases, individuals would prefer to invest in a more lasting tribute to friends and relatives than to invest in flowers or other more temporary items. If you would like to provide a memorial gift to the Nebraska Cooperative Council Education Foundation, please fill out the information below and submit the form along with your check to:

Nebraska Cooperative Council Education Foundation
134 South 13th St., Ste. 503
Lincoln, NE 68508-1901

In memory of _____

Amount: \$ _____

In honor of _____

Amount: \$ _____

Donor Information:

Name _____

Address _____

City/State/Zip _____

Phone _____

Please send a letter of acknowledgement for the gift to:

Name _____

Address _____

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