

Nebraska Cooperative Council Education Foundation 2009/10 ANNUAL REPORT

August 31, 2010

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.



2009/10 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 \$205,831.38 and grants totaling \$85,637.74.
- In the fall of 2009, the Foundation distributed a 12-minute video entitled *Cooperatives 101* to all ag teachers and Nebraska cooperatives. This video, requested by teachers, was produced by the Council to explain cooperatives. It will also serve as a useful tool for local cooperatives during new employee orientation. This video, made possible thru a CHS Foundation grant, was the final step in the youth curriculum upgrade.

SCHOLARSHIP PROGRAM

The Nebraska Cooperative Council Education Foundation awarded 7 scholarships totaling \$6,050 for the 2010/11 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 (CSC).

The scholarship program was initiated in the 1993/94 academic year with voluntary contribution funding from cooperatives which are members of the Council. Since the program's inception, 137 scholarships totaling \$103,650 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 CSC. 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 CSC in selecting recipients.

Scholarship Recipients for the 2010/11 Academic Year

The five recipients of \$950 scholarships at UNL include one incoming student and four upperclass students. They are:



Haylie Lechtenberg, daughter of Russell & Susan Lechtenberg of Butte, is a freshman majoring in Agribusiness. The Lechtenberg's are members of Niobrara Valley Electric Membership Corp. in O'Neill.



Kristin Bloss, daughter of Donald & Lisa Bloss of Pawnee City, is a senior majoring in Agribusiness. The Bloss' are members of Southeast Nebraska Co-op Co. in Beatrice and Farmers Cooperative in Dorchester.



Katrina Hackel, daughter of Mark & Genelle Hackel of Ord, is a junior majoring in Agribusiness. The Hackel's are members of Country Partners Co-op in Spalding.

Shawn Hutsell, son of David & Sheryl Hutsell of Hampton, is a junior majoring in Agribusiness/Agronomy. The Hutsell's are members of United Farmers Co-op in York.



Collin Sorensen, son of Clyde & Debra Sorensen of Phillips, is a senior majoring in Agricultural Economics. The Sorensen's are members of the Aurora Co-op Elevator Co.




The recipient of a \$650 scholarship at the Nebraska College of Technical Agriculture in Curtis is **Randii Endorf**, daughter of Bob & Trish Endorf of Daykin. She is a second year student majoring in Agriculture Production Systems. The Endorf's are members of Farmers Cooperative in Dorchester.



The recipient of a \$650 scholarship at Chadron State College is **Stacey Wright**, daughter of Brian & Heidi Wright of Hamlet. She is a junior majoring in Business Administration with a minor in Agribusiness. The Wright's are members of the Wauneta Co-op Oil Co.

"The Nebraska Cooperative Council Education Foundation is honored to assist students to allow them to be able to study agricultural business/economics," according to Gail Hall, 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"



"For many highly qualified students, a college education would be unattainable without additional support, much of which is provided by scholarship funds."

- Dann Husmann, Associate Dean, Institute of Agriculture & Natural Resources, University of Nebraska-Lincoln

Words of Thanks from our Recipients

"It's hard to stress how much this means to me...Only through the help of gracious donors are some of us able to achieve our goals of attending college."

"The knowledge that I am financially supported brings peace of mind as I begin my third year of school...Being involved with a cooperative and in the ag industry really interests me because each day of work is ever changing and bringing new challenges."

"The scholarship will be extremely helpful towards covering my college expenses."

"Thanks to amazing organizations like this one, I will be able to spend more time on creative ideas and gaining new experiences instead of working to pay off college. Your decision to pick me is a blessing, thank you so very much!"

"I greatly appreciate your support and it will be very helpful to me as I strive to accomplish my goals for the future. Your scholarship will help me to continue my education at UNL and obtain a degree in Ag Economics."

NCC Education Foundation Donors

September 1, 2009 - August 31, 2010

Contributors (General & Designated)

Robert & Jackie Andersen
Don & Linda Anthony
Dave & Gwen Beckman
Tom & Barbara Boeka

Gerald & Marilyn Bohling
Robert & Lisa Boyd
Deb & Cal Brauer
David & Gina Briggs

Carl & Marie Brown
Jerry Burklund
Charles Caldwell
Tom Clark

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Jerry White
Frisbie Construction Co., Inc
Nebraska Retired Co-op Managers Org.
Stevenson & Associates, LLC

Contributions were received in honor of:

Gerald Bohling
Ted Kessner
Kenneth Regier
Rich Richey

Willis Roethemeyer
Eugene Stara
Dr. Michael Turner

Contributions were received in memory of:

Roger Clark
Valgene Foster
Hilda Franzen
Jerome "Lefty" Gabriel

Robert Gingery
Donald Grosbach
Don Hoffman
Leo Hunter

Al Kalkwarf
Tom Kenton
Patricia Kutilek
Don Lightwine

Carol Stander
Steve Stevenson
Tammi J. Rowe Warner
Floyce Woeppel

2009/10 FINANCIAL REPORTS

STATEMENTS OF FINANCIAL POSITION August 31, 2010 and 2009

ASSETS	2010	2009
Current Assets:		
Cash and Cash Equivalents:		
Cash - Restricted	\$ 20,574	\$ 22,646
Certificates of Deposit - Restricted	63,458	78,600
KRVN Golden Notes - Restricted	0	5,000
Accrued Interest Receivable - Restricted	<u>920</u>	<u>836</u>
Total Current Assets	<u>84,952</u>	<u>107,082</u>
Investments:		
Certificates of Deposit - Restricted	80,076	61,618
KRVN Golden Notes - Restricted	9,700	4,700
Deferred Annuities - Restricted	<u>30,915</u>	<u>29,606</u>
Total Investments	<u>120,691</u>	<u>95,924</u>
TOTAL ASSETS	<u>\$205,643</u>	<u>\$203,006</u>
LIABILITIES & NET ASSETS		
Net Assets - Restricted	<u>\$205,643</u>	<u>\$203,006</u>

STATEMENTS OF ACTIVITIES Years Ended August 31, 2010 and 2009

	2010	2009
Revenue and Support:		
Contributions - General	\$ 9,345	\$ 11,595
Interest Income	4,964	6,066
Other Income	<u>1,308</u>	<u>1,252</u>
Total Revenue and Support	<u>15,617</u>	<u>18,913</u>
Expenses:		
Scholarship Program	6,050	6,050
General Operating	4,704	5,289
Youth Education	<u>2,226</u>	<u>763</u>
Total Expenses	<u>12,980</u>	<u>12,102</u>
Increase in Net Assets	2,637	6,811
Net Assets - Beginning of Year	<u>203,006</u>	<u>196,195</u>
Net Assets - End of Year	<u>\$205,643</u>	<u>\$203,006</u>

BOARD OF DIRECTORS

Gail Hall (Chair) -- Lexington

Gerald Schmidt (Vice Chair) -- Farmers Cooperative, Dorchester

Mike Turner (Sec) -- Professor Emeritus, UNL

Jamey Nygren -- Farm Credit Services of America, Omaha

Deino Sather -- CoBank, Omaha



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 or honorarium 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 I3th St., Ste. 503
Lincoln, NE 68508

Amount: \$ _____ In memory of _____

Amount: \$ _____ In honor of _____

Donor Information:

Name _____

Address _____

City/State/Zip _____

Phone _____

Please send a letter of acknowledgement for the gift to:

Name _____

Address _____

City/State/Zip _____

**Nebraska Cooperative Council
Education Foundation**

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