

AGRICULTURAL RESEARCH FOUNDATION  
ANNUAL REPORT 2012-2013





DENISE RUTTAN

## 2013 Agricultural Research Foundation **President's Annual Report Message**

**T**he next fiscal year will correspond with the foundation's eightieth anniversary.

We are proud of the partnership we have built with OSU, and the service we have been able to provide to the university and Oregon agriculture. But we face several challenges.

For many years, ARF has been able to build cash reserves because our project revenue from contributors has exceeded the amounts withdrawn by researchers. The gains in our asset base allowed us to maintain general fund revenue in the face of shrinking interest rates. This is important because general fund revenue allows us to manage projects without service fees.

Beyond that, excess general fund

dollars are used to pay for our competitive grants.

With the reductions in state and federal support, the trend has reversed. We are projecting that researchers will spend more on their projects than we will receive in contributions for at least the next two fiscal years. This will partially erode our asset base. Over time, that will adversely affect general fund operations. This would initially impact the competitive grants.

In the short term, we have retained sufficient reserves to sustain competitive grant funding at a level comparable to that of recent years.

While there are funding challenges ahead, it is clear that the ARF research accounts, with contributions from

private sources and commodity groups, are needed more than ever. Our track record of delivering results to the research community at OSU has been key to attracting more of these needed contributions from producers.

As we move into our ninth decade we will not lose sight of that fact.

Phillip J. Walker, *President*

## AGRICULTURAL RESEARCH FOUNDATION DIRECTORS

*Today's Foundation directors and officers, like the founders of the organization, are volunteers. Chosen to represent the diverse segments of the state's agricultural industry, they give generously of their time and expertise in setting policy and monitoring research results from Foundation projects. The directors meet bi-annually to review the annual report, analyze Foundation activities of the past year, and plan programs for the next.*

### Officers

#### President

Phillip J. Walker  
Salem, Hazelnuts and Cherries

#### Vice President

Lance Lyon  
Aurora, Nursery Industry

#### Secretary/Treasurer

Josh Kvidt  
Philomath, Banking

### Directors

Arnold Appleby  
Corvallis, Emeritus Agronomist,  
OSU

Roy Arnold  
Corvallis, Dean Emeritus  
College of Agricultural Sciences  
and Provost, OSU

Robert Bailey  
The Dalles, Tree Fruits

H. Ronald Cameron  
Lake Oswego, Professor Emeritus  
Botany and Plant Pathology, OSU

Ralph Fisher  
Sublimity, Grass Seed

Ron Hathaway  
Klamath Falls  
Professor Emeritus  
Extension - Animal Science

Mike Hessel  
Shedd, Fresh Market Vegetables  
and Melons

Ron LeBlanc  
Salem, Financial Advisor

Elizabeth Levi  
Portland, Attorney

Pat Malone  
Philomath, Christmas Trees

Dayna Mannion  
Silverton, Finance

Jean McKinney  
Wasco, Wheat Rancher

Logan Norris  
Corvallis, Forest Ecology and  
Management

Bryan Ostlund  
Salem, Commodity Commissions

Fred Postlewait  
Newport, Banking

Brenda Powell  
Corvallis, Retail Nursery and  
Garden Center

Steven Price  
Corvallis, Wine Industry

Richard Schwartz  
Portland, Certified Public  
Accountant

Edwin Stastny, Jr.  
Malin, Crops

Bud Weiser  
Corvallis, Dean Emeritus  
College of Agricultural Sciences,  
OSU

### Committees

#### Executive

Phillip J. Walker, Chair  
Josh Kvidt  
Elizabeth Levi  
Lance Lyon  
Bud Weiser

### Finance

H. Ronald Cameron, Chair  
Josh Kvidt  
Pat Malone  
Ron LeBlanc  
Brenda Powell  
Ron Hathaway  
Richard Schwartz  
Phillip J. Walker

### Audit

Ralph Fisher, Chair  
Roy Arnold  
Josh Kvidt  
Richard Schwartz  
Phillip J. Walker

### Nominations

Roy Arnold, Chair  
Bud Weiser  
Phillip J. Walker

### Personnel

Lance Lyon, Chair  
Josh Kvidt  
Bud Weiser  
Phillip J. Walker

### Competitive Grants

Jean McKinney, Chair  
Arnold Appleby

Bob Bailey  
Bryan Ostlund  
Ralph Fisher  
Ron Hathaway  
Elizabeth Levi  
Lance Lyon  
Logan Norris  
Bud Weiser  
Ed Stastny  
Steve Price  
Mike Hessel  
Larry Kaseberg,  
Emeritus

### Honorary Directors

Dan Arp, Dean  
College of Agricultural Sciences

Edward Ray, President  
Oregon State University

### Foundation Staff

L.J. Koong  
Executive Director

Yanli Zhang  
Manager of Finance and  
Research

Charlene Wilkinson  
Office Manager

LARRY TURNER



## Dedication of the ARF 2014-2016 Competitive Grants Program In Honor of the Agricultural Research Foundation Founders

In the early 1930's as the nation plunged into the Depression, funds to support agricultural research was fading. It was a time for men with vision. Such a man was William A. Schoenfeld, dean and director of agriculture at Oregon State College. He was aware of foundations at other universities that were successful in raising funds for research, and he consulted with Robert Kerr, a Portland attorney, who agreed that such an organization was a feasible idea for Oregon. Schoenfeld gathered several leaders to develop the organization, and in 1934, the Agricultural Research Foundation was established as the first foundation at Oregon State College. Officers were R.L. Clark, President, William Schoenfeld, Vice-President, Ralph Besse, Secretary, and co-founder Judge Guy Boyington from Astoria was a member of the initial Board of Directors.

William Schoenfeld was born in Germany and was brought to the U.S. when he was two years old. His professional career included service at universities and numerous state and federal agencies. This provided him with a broad background and a great number of contacts in the agricultural field. He became dean of agriculture at Oregon State College in 1931 where he served until his resignation in 1950. He continued his service to ARF until 1953.



Schoenfeld

R.L. Clark was a well-known business, civic, and agricultural leader, whose livestock business had led to many agricultural contacts. He was President of the Portland Chamber of Commerce and Secretary of the Portland Livestock Exchange. He served as President of ARF until 1970, a span of 36 years.



Clark

Ralph S. Besse was a farm management extension specialist at Oregon State College from 1922 to 1932. He became the assistant director of the Agricultural Experiment Station from 1932 to 1949, then associate director until his retirement in 1953. Following his retirement, he accepted a position in Israel, which necessitated his resignation from ARF. His service of 19 years as Secretary was invaluable in establishing ARF.



Besse

The ARF Board of Directors dedicates its 2014-2016 Competitive Grants Program to honor these pivotal individuals who established the Foundation and led it through its formative decades. Since its founding 80 years ago ARF has provided over \$16 million of it's own funds to support agricultural research at OSU-in addition to channeling \$157 million in donor gift and grant funds to OSU researchers.

KATIE RALLS





# *The Agricultural Research Foundation*

**T**he Agricultural Research Foundation was established in October of 1934 to encourage and facilitate research in all branches of agriculture and related fields for the benefit of Oregon's agricultural industry. The Foundation is the custodian of privately and publicly donated research funds used to support projects conducted at Oregon State University and throughout the state.

During the 79 years since its organization, the Foundation has provided leadership, incentive and moral support to a vigorous constructive research program. To date the Foundation has received and managed over \$157 million in donor gifts and grants to support research on a wide range of agricultural topics. In addition, the Foundation itself has provided over \$16 million of its own funds, via its Competitive Grants Program, to catalyze explorative research studies proposed by agricultural scientists at OSU.

The organizers of the Foundation envisioned a corporation that would collaborate and work in close partnership with OSU and Oregon's diverse agricultural industries.



LYNN KETCHUM

BETSY HARTLEY



RHONDA SIMMONS



BOB ROST



LYNN KETCHUM



LYNN KETCHUM

## AGRICULTURAL RESEARCH FOUNDATION FINANCIAL SUMMARY

The Agricultural Research Foundation had another strong year of operations. Income received for projects was \$7,281,440 which is approximately the same amount as the prior year. However, project expenses incurred were \$7,859,633, an increase of 21.2% from the prior year. The total assets decreased 3.1% from the previous year to \$22,599,678 due to market fluctuations in investments and higher expenses. Researchers spent more funds held by the Foundation because of State and Federal funding cuts. This is the first time in the last decade that expenses exceeded income. The Foundation's own general fund provided support for the Competitive Grants Program in the amount of \$418,546, bringing the total general fund support for special projects to \$444,693.

To prevent significant market value drops when interest rates rise on the long duration bonds, Ferguson Wellman Capital Management (Ferguson Wellman) repositioned about \$6 million of the Foundation's investments from long term to short term bonds at the request of the Board of Directors and the Finance Committee. As a result, the Foundation has a more balanced portfolio, to mitigate market risk and liquidity risk. On June 30, 2013, the Foundation's investments contained 5.8% federal securities, 0.9% certificates of deposit, 70.8% municipal securities, and 22.5% corporate bonds. Ferguson Wellman is managing 71% of the portfolio while Wells Fargo and Morgan Stanley Smith Barney hold 29% of the portfolio. Overall the weighted average coupon rate on investments was 4.8% in

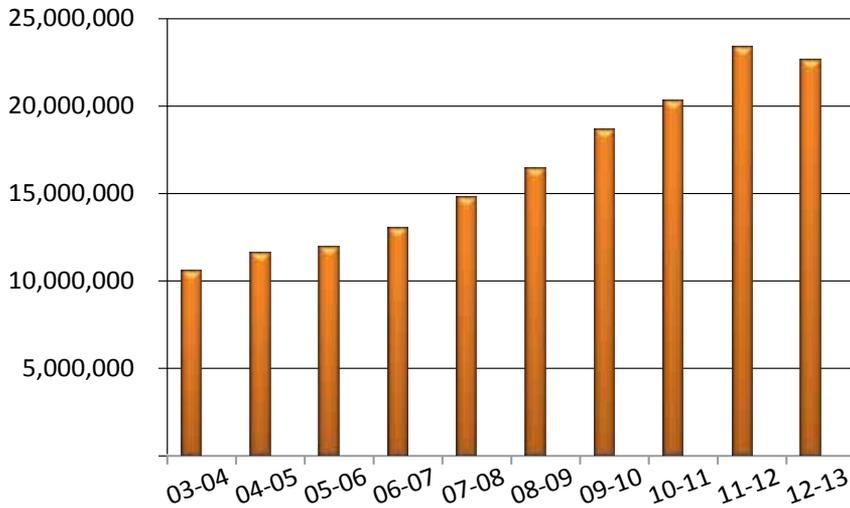
2012-13, compared to 5.3% in 2011-2012. This was caused by reducing the duration of the bonds.

At the June 30 year end, the investment portfolio had an unrealized gain of \$120,615, reflected in net assets as market value above the historical cost of investments. The Foundation does not anticipate a realized gain as management expects to hold all securities to maturity by continuing to closely manage cash flow.

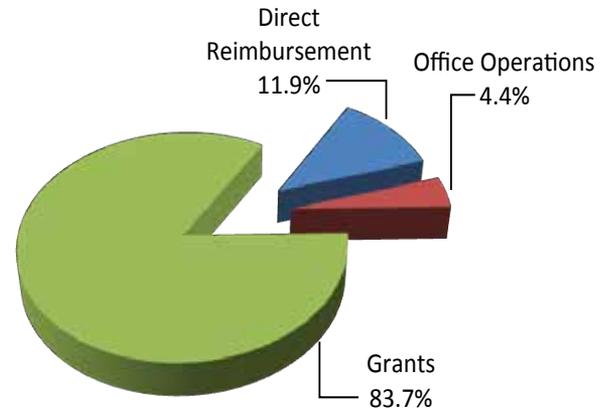
The financial statements and related financial information in this Annual Report are the responsibility of Foundation management, and have been audited by Johnson McGowan and Associates, independent public accountants.

Yanli Zhang  
*Manager of Finance and Research*

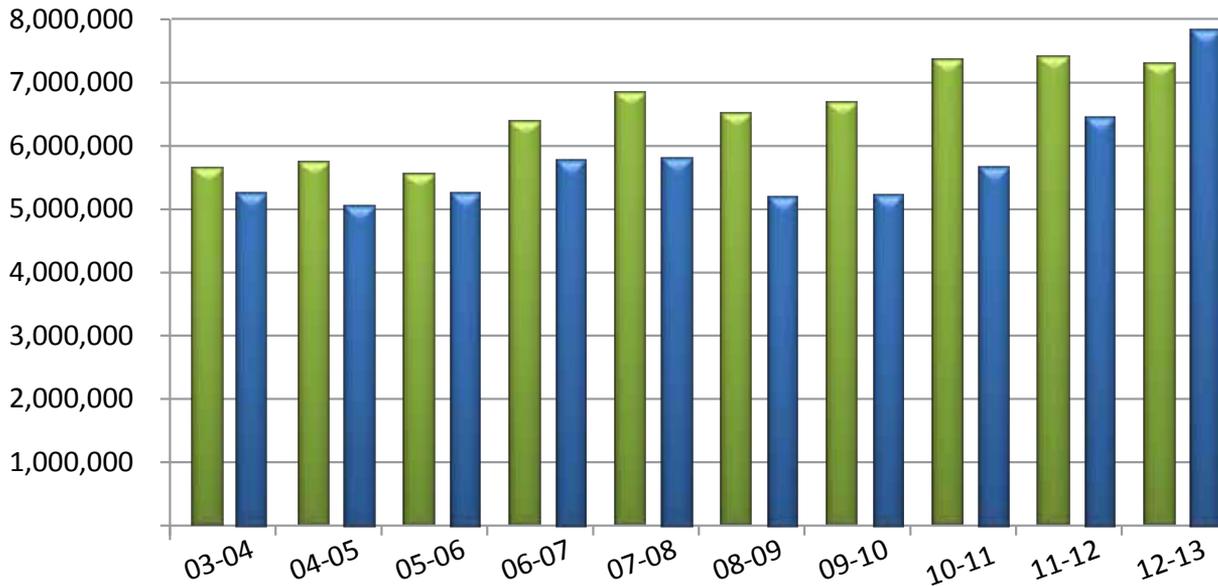
## Assets (in dollars)



## Funding in support of programs



-  **Income** in dollars *(All funds contributed for research projects, excludes general fund investment income)*
-  **Expenditures** in dollars *(All funds spent for research projects, excludes office operations)*





AGRICULTURAL RESEARCH FOUNDATION  
INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and net assets-cash basis of Agricultural Research Foundation (an Oregon nonprofit corporation) as of June 30, 2013, and the related statement of revenues, expenses and changes in net assets – cash basis for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of the Agricultural Research Foundation as of June 30, 2013, and its revenues, expenses and changes in net assets for the year then ended, on the bases of accounting described in note 1.

Johnson McGowan & Associates LLP  
Albany, Oregon  
September 20, 2013



**Agricultural Research Foundation**  
(an Oregon Nonprofit Corporation)  
Statements of Assets and Net Assets - Cash Basis  
June 30, 2013

**Assets**

Cash	\$ 1,265,157
Investments	<u>20,348,375</u>

Total Current Assets \$ 21,613,532

Permanently restricted investments 958,529

Equipment and leasehold  
improvements (net of \$48,328  
accumulated depreciation) 27,617

Total Assets \$ 22,599,678

**Net Assets**

Unrestricted	\$ 1,906,459
Temporarily restricted	19,734,690
Permanently restricted	<u>958,529</u>

Total Net Assets \$ 22,599,678

*See notes to financial statements*

**AGRICULTURAL RESEARCH FOUNDATION**  
(an Oregon Nonprofit Corporation)  
**Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis**  
For the Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues</b>				
Contracts and gifts	\$ 600	\$ 7,280,340	\$ 500	\$ 7,281,440
Investment income	807,822	40,998	591	849,411
Realized gain on investments	454,797	21,966	317	477,080
Net assets released from restrictions - fulfillment of purpose	7,421,138	(7,473,439)	52,301	-
<b>Total Revenues</b>	<b>8,684,357</b>	<b>(130,135)</b>	<b>53,709</b>	<b>8,607,931</b>
<b>Expenses</b>				
Compensation and benefits	307,536	-	-	307,536
Equipment purchases	10,621	-	-	10,621
Research project salaries and expenses	6,881,081	-	-	6,881,081
Travel	59,812	-	-	59,812
Supplies and materials	332,320	-	-	332,320
Services, postage and other	626,782	-	-	626,782
Depreciation	6,867	-	-	6,867
<b>Total Expenses</b>	<b>8,225,019</b>	<b>-</b>	<b>-</b>	<b>8,225,019</b>
<b>Changes in Net Assets</b>				
<b>Before Unrealized Loss on Investments</b>	459,338	(130,135)	53,709	382,912
Unrealized (loss) on investments	(1,116,850)	-	-	(1,116,850)
<b>Changes in Net Assets</b>	<b>(657,512)</b>	<b>(130,135)</b>	<b>53,709</b>	<b>(733,938)</b>
<b>Net assets, Beginning of Year</b>	<b>2,563,971</b>	<b>19,864,825</b>	<b>904,820</b>	<b>23,333,616</b>
<b>Net Assets, End of Year</b>	<b>\$ 1,906,459</b>	<b>\$ 19,734,690</b>	<b>\$ 958,529</b>	<b>\$ 22,599,678</b>

## Nature of Activities

The Agricultural Research Foundation (the Foundation) was established to encourage and facilitate research in all branches of agriculture and related fields for the benefit of Oregon's agricultural industries. The Foundation, which was incorporated in 1934, is the custodian of privately and publicly donated research funds used to support projects conducted at Oregon State University and throughout the state.

## Note 1 – Summary of Significant Accounting Policies

### A. Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. Under that basis, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Foundation has not recognized accounts receivable from grantors and other third parties and accounts payable to vendors and beneficiaries and their related effects on earnings in the accompanying financial statements.

### B. Donated Services

Donated services are recognized as contributions if the services either (a) create or enhance non-financial assets or (b) require specialized skills, which are

performed by people with those skills, and would otherwise be purchased by the Foundation.

During the year, donated services consisted solely of board members' participation with the Foundation. The kinds of services provided generally involve the contribution of time, but these services do not meet the criteria for recognition as contributed services.

### C. Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### D. Cash and Cash Equivalents

Cash and cash equivalents include bank deposits, money market accounts, and highly liquid investments with maturities of three months or less from purchase date. Cash and cash equivalents restricted for long-term purposes are included in investments.

### E. Equipment and Leasehold Improvements

Equipment purchased, maintained, and used by the Foundation is capitalized. It is the Foundation's policy to capitalize equipment over \$500 at cost. Lesser amounts are expensed. Maintenance and repairs are expensed as incurred; major renewals and betterments are capitalized. When items of equipment are sold or retired, the related costs and accumulated

depreciation are removed from the accounts and any gain or loss is included in current activity.

Depreciation of equipment and leasehold improvements is calculated using the straight-line method over the estimated useful lives of the assets, which averages three to ten years.

### F. Financial Statement Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

### G. Contributions

Pursuant to FASB ASC (Accounting Standards Codification) 958-605, Not-for-Profit Entities--Revenue Recognition--Contributions Received, the Foundation records contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

### H. Tax Exempt Status

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). Accordingly, no provision for income taxes is included in the financial statements.

## I. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the accompanying financial statements. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor, if any, are reported as increases in temporarily and permanently restricted net assets in the reporting period in which the income and gains are recognized. If the restrictions are met (either by passage of time or by use), the income is transferred to the unrestricted net assets in the reporting period in which the restrictions are met.

## J. Fair Value of Financial Instruments

The carrying amounts for cash, cash equivalents, and short-term investments, if any, in the accompanying financial statements approximate fair values because of the short maturities of those instruments. The fair value of investments are estimated based on quoted market prices for those investments.

## K. Restricted and Unrestricted Revenue

Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions.



LYNN KETCHUM



LYNN KETCHUM



RHONDA SIMMONS

## Note 2 - Classifications of Net Assets

The classifications of net assets presented in the financial statements are unrestricted, temporarily restricted, and permanently restricted. Unrestricted net assets in the amount of \$1,906,459 account for all resources over which the governing body has discretionary control. Investment earnings related to these net assets are allocated to undesignated, unrestricted net assets unless specified otherwise by the Board and Foundation policy.

Temporarily restricted net assets in the amount of \$19,734,690 account for all resources for which the donor has assigned a particular purpose. Temporarily restricted net assets are comprised of multiple research projects, each having its own set of guidelines and dates by which the project funds must be expended. Investment earnings related to these net assets are allocated to unrestricted net assets unless specified otherwise by donors.

The permanently restricted net assets consist of six endowment funds; the nonexpendable balances in the Savery Fund of \$573,338, the Tim Wirth Memorial Scholarship Fund of \$17,100, the Squaw Butte Development Fund of \$131,511, the Elliker Scholarship Fund of \$53,763, the John Flanagan Memorial Scholarship of \$156,000, and the Robert E. and Carolyn S. Witters Fund of \$26,817, totaling \$958,529. Investment income earned from the Savery Fund is allocated to the College of Ag Sciences for various scholarships and awards. Investment income earned from the Tim Wirth Memorial Scholarship Fund

provides scholarships for recipients chosen by the Crop and Soil Sciences Department. Investment income earned from the Squaw Butte Development Fund provides funding to support research programs at Eastern Oregon Ag Research Center. Investment income earned from the Elliker Scholarship Fund provides for scholarships for recipients chosen by the Microbiology and Food Sciences Departments. Investment income earned from the John Flanagan Memorial Scholarship provides scholarships for recipients chosen by the Crop and Soil Sciences Department. Investment income earned from the Robert E. and Carolyn S. Witters Fund is for support of graduate students enrolled in a plant science program in the Department of Crop and Soil Sciences to attend plant-related professional meetings, conferences, workshops, etc.

## Note 3 - Investments

The Foundation's investments at June 30, 2013, stated at fair value, consist of various investments in government securities, mortgage and asset backed securities, municipal bonds, corporate bonds, and time certificates of deposit. These investments are summarized as follows:

	Historical Cost	Fair Value	Unrealized Gain (Loss)	Investment Return
Government securities	\$ 987,874	\$ 1,025,619	\$ 37,745	\$ 1,197
Mortgage and asset backed securities	204,536	245,136	4,600	46,929
Municipal bonds	15,028,882	15,136,253	107,371	3,071
Corporate bonds	4,734,997	4,691,556	(43,441)	159,268
Time certificates of deposit	194,000	208,340	14,340	(3,092)
Total	<u>\$21,186,289</u>	<u>\$21,306,904</u>	<u>\$ 120,615</u>	<u>\$ 207,373</u>

Investment return consists of investment income and the current year realized gain and unrealized loss on investments, excluding the interest income earned on the cash held in the bank.

Investment income of \$849,411 is presented net of investment management fees in the amount of \$41,022 on the Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis.

Investments are reflected in the Statement of Assets and Net Assets - Cash Basis as follows:

Investments	\$20,348,375
Restricted investments	<u>958,529</u>
Total	\$21,306,904

The investments above were valued using level 1 fair value measurement inputs at June 30, 2013. The level 1 inputs used for valuation, consisted of using quoted prices in active markets for identical assets.

### Note 4 - Equipment and Leasehold Improvements

Equipment and leasehold improvements consist of the following:

	Historical Cost	Accumulated Depreciation	Net
Office equipment	\$ 58,022	\$ (44,893)	\$ 13,129
Leasehold improvements	17,923	(3,435)	14,488
Total	\$ 75,945	\$ (48,328)	\$ 27,617

Depreciation expense for the year ended June 30, 2013 was \$6,867.

### Note 5 - Pension Plan

The Foundation has a money purchase annuity plan covering all eligible employees. Contributions are 15% of participants' annual compensation and totaled \$30,495 for the year ended June 30, 2013.

### Note 6 - Endowment

The Foundation's endowment consists of six funds established for different purposes as described in Note 2. These funds are all donor-restricted endowment funds. There are no funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purpose of the Foundation and the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies. Changes in endowment net assets for the year ended June 30, 2013 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	\$ -	\$ 92,761	\$ 904,820	\$ 997,581
Investment income	-	40,998	591	41,589
Realized gains	-	21,966	317	22,283
Contributions to endowment	-	1,100	500	1,600
Donor requested transfer	-	(49,334)	53,301	2,967
Amounts appropriated for expenditure	-	(56,023)	-	(56,023)
Net assets, end of year	\$ -	\$ 51,468	\$ 958,529	\$ 1,009,997



**Note 6 - Endowment** *continued*

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets can include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Invested endowment assets adhere to a strict board approved investment policy to support the Foundation's endowment spending requirements.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term income objectives, the Foundation relies on an income maximization strategy in which investment returns are achieved through current yield by investing in municipal bonds, investment-grade corporate bonds, and investments explicitly or implicitly guaranteed by the U.S. Government. The Foundation's investments include bank and credit union deposits insured by FDIC or NCUA, and bonds secured by the FHLB, GNMA, FNMA, and FHLMC, or similar agencies to achieve its long-term income objectives within prudent risk constraints.

**NOTE 7 - Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements.

Approximately 95.56% of the Foundation's expenses relate to program services, 4.44% to supporting services, and 0% to fundraising activities.

	Program Services	Supporting Services	Fundraising	Total
Compensation and benefits	\$ -	\$ 307,536	\$ -	\$ 307,536
Equipment purchases	10,621	-	-	10,621
Research project salaries and expenses	6,881,081	-	-	6,881,081
Travel	59,018	794	-	59,812
Supplies and materials	329,043	3,277	-	332,320
Services, postage and other	579,870	46,912	-	626,782
Depreciation	-	6,867	-	6,867
	<u>\$7,859,633</u>	<u>\$ 365,386</u>	<u>\$ -</u>	<u>\$8,225,019</u>



LYNN KETCHUM

### Note 8 - Concentrations of Credit Risk

The Foundation maintains its bank accounts at Citizens Bank in Corvallis, Oregon. The checking accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. There was no risk of loss beyond the FDIC coverage on the checking accounts at June 30, 2013. At June 30, 2013 the Foundation has a repurchase bank account at Citizens Bank with a balance of \$1,792,109. This balance is not FDIC insured, but instead is secured by a repurchase agreement which is collateralized by specific U.S. governmental securities.

The Foundation maintains investments with Morgan Stanley Smith Barney LLC, Charles Schwab & Co Inc, and Wells Fargo Securities LLC that are diversified in a variety of governmental securities, municipal bonds, mortgage and asset backed securities, corporate bonds, and certificates of deposit; however, the Foundation's investments are subject to market fluctuations that could dramatically affect the carrying values of these assets. The Foundation's certificates of deposit are insured by the FDIC up to \$250,000 each. In addition, the Foundation's other investments are insured by the Securities Investors Protection Corporation (SIPC) up to a maximum of \$500,000 by each company. The amount in excess of SIPC limits as of June 30, 2013 was \$20,103,323.

### Note 9 – Contract with Oregon State University

An agreement was entered into between Oregon State University (OSU) and the Foundation to provide services and facilities in exchange for financial support. If not renewed, the agreement is due to expire on June 30, 2015. OSU has agreed to provide the Foundation with office space, utilities, and janitorial services at no cost. Support services are provided to the Foundation at the same established rates for other OSU departments. The Foundation has agreed to support OSU by (1) Receiving, investing, and administering funds for charitable, scientific, and educational activities of OSU, (2) Cooperating with the OSU Foundation in its fundraising activities and development programs, (3) Supporting OSU by means of funds donated to the Foundation and consistent with such restrictions that meet OSU guidelines or have been approved by OSU, and (4) Performing other acts as may be deemed appropriate for carrying out the purposes of the Foundation.

At June 30, 2013, the Foundation had a receivable from OSU for gift index accounts in the amount of \$22,072 and payable to OSU for contract index accounts in the amount of \$5,927,795.



CHRIS LABELLE

### Note 10 – Subsequent Events

Pursuant to FASB ASC 855, Subsequent Events, management has evaluated subsequent events through September 19, 2013, the date on which the financial statements were available to be issued. Management is not aware of any subsequent events that require recognition or disclosure in the financial statements.



RHONDA SIMMONS

## AGRICULTURAL RESEARCH FOUNDATION CONTRIBUTORS 2012-2013

5 Boroughs Brewery  
 5G Ranch, LLC  
 Abel, Dana  
 Abrahamson, Reed & Nicolette  
 ABS Global, Inc.  
 Activ International, Inc.  
 Adelante Mujeres  
 Aebi, Randal  
 Ag Concepts Corp  
 Agdia, Inc.  
 AgraQuest, Inc.  
 AGRI-GRO Marketing, Inc.  
 Agrinos Inc.  
 Agrium Advanced Technologies  
 AgroThermal Systems  
 AgSource Cooperative Services  
 Ahnert, Nancy L.  
 Alaska SeaLife Center  
 Alfa Laval  
 Allardt, Mary  
 Allen, Karen K.  
 Allflex USA, Inc.  
 Alliance of Crop, Soil &  
 Environmental Science Societies  
 Alltech, Inc.  
 Alyeska Seafoods, Inc.  
 Amalgamated Sugar Co., LLC  
 American Malting Barley  
 Association, Inc.  
 American Penstemon Society  
 American Seafoods Group, LLC  
 American Takii, Inc.  
 American Vineyard Foundation  
 AMVAC Chemical Corporation  
 Aquamar  
 Arctic Storm Management  
 Association of Clean Water Agency  
 Austin, Judy  
 AWIN Management, Inc.  
 Bailey Nurseries, Inc.  
 Bailey, Don & Betty  
 Baird, Berton & Patricia  
 Baker, Gail  
 Bar CK Cattle Company  
 Barlena, James & Dolores  
 Barlow, Jennifer  
 Barts, David & Edward  
 BASF Corporation  
 Basor, Brian  
 Bayer CropScience LP  
 BDAS, LLC  
 Beck Pack Systems, Inc.  
 Bejo Seeds, Inc.  
 Bell's Brewery, Inc.  
 Bergmann, Kyle  
 Berke, Eugene  
 Birkemeier Farms, Inc.  
 Bishop, Norman & Patricia  
 Blackburn, Lisa G.  
 Blazar, Jason  
 Blick, Sharon & David  
 Bloom, Alfred & Dorothy Nell  
 Blue Mountain Horticultural  
 Society  
 Blue Mountain Potato Growers  
 Association, Inc.  
 Bluhm, Wilbur & Mary  
 Booth, Stanley & Julie  
 Boyer, Lynda & Clifford  
 Brady, Peter & Ann  
 Brandt Consolidated, Inc.  
 Brandt, Gary & Jenan  
 Brehm, Bert  
 Brewer, Kathy & Dean  
 Brewing & Distilling Analytical  
 Services, LLC  
 Bridgeport Brewing Company  
 Brinkley, Michael & Rosemary  
 British Columbia Blueberry Council  
 Brown, Daisalie  
 Brownsberger Ranches, Inc.  
 Bruner, Cheryl  
 Bryant Pipe & Supply, Inc.  
 Burke, William  
 Burton, Holly & Richard  
 Bush's Fern View Farms  
 C.M. & W. O. Sheppard, Inc.  
 Cairo, Ma'Carry  
 Calbee, Inc.  
 California Garlic & Onion Research  
 Advisory Board  
 California Pear Advisory Board  
 Calvert, Leonard & Janet  
 Carex Working Group  
 Carr, Barbara & Gerald  
 Carroll, George C. & Fanny E.  
 Carter, Susan  
 Cascade Foods, Inc.  
 Cascade Pacific RC&D  
 Cascade Specialties, Inc.  
 Cascade Timber Consulting, Inc.  
 Cawood, Marianne  
 CBG Portland, LLC  
 CenterPointe Community Bank  
 Central Gorge Master Gardener  
 Central Oregon Seeds, Inc.  
 Certis USA, LLC  
 Chamberlin Distributing Co., Inc.  
 Chambers, Kenton & Henrietta  
 Chapman, D.F. & E.A.  
 Chastain, William & Dee  
 Cheminova, Inc.  
 Chinese Academy of Forestry  
 Christensen Farms, LLC  
 Cibus US, LLC  
 Clarke, Terrell & Nancy  
 Clawson, Jeff & Tina  
 Clemens, Christopher G.  
 Coastal Farm & Ranch  
 Cole, Glen H.  
 Columbia Basin  
 Columbia Gorge Fruit Growers  
 Columbia Reach Pack  
 Columbia Seeds  
 Columbia State Bank  
 Community Bank - Joseph Branch  
 ConAgra Foods  
 Confederated Tribes of Siletz  
 Indains Charitable  
 Conklin, James & Joyce  
 Cool, Harry A III & Judith  
 Cooley, Jack & Deborah  
 Coos County Sheep Co.  
 Corvallis Feed & Seed, Inc.  
 Covington, Anne & Andy  
 Covington, Laurel & Mitchell  
 Crookham Company  
 Crooks, William  
 Crop Production Services, Inc.  
 Crumb, Ellen  
 Curtis, Alan & Mary  
 Curtis, Lawrence & Shelley  
 Custer, Robert & Geraldine  
 D & B Supply  
 Daley, Theresa  
 Dancer, Waldo & Twyla  
 Danler, Richard & Signe  
 Danner, David  
 Davbis, Paul & Kay  
 Davidson Industries, Inc.  
 Davis, Katya  
 Davis, Leland & Susan  
 Day, Kirk & Elizabeth  
 Deschutes Brewery  
 Detlefsen, William D.  
 DeWilde & Basinger, Inc.  
 Diamond Fruit Growers, Inc.  
 Diamond H Livestock  
 Diaz, David  
 Dinsmore, Wallace & Patricia  
 Dobak, David & Janet  
 Dobson, Heidi  
 Doduglas Timber Operations  
 Donora, Susan Dinsmore  
 Douglas County Master Gardener  
 Douglas J. Bonder Memorial Fund  
 Dow AgroSciences, LLC  
 dp Seeds, LLC  
 Driscoll Strawberry Association,  
 Inc.  
 Duckwall-Pooley Fruit Co.  
 Duncan, James  
 Dutoit, Sabine  
 E.I. Du Pont de Nemours and Co.  
 Effertz, Chad & Jill  
 Ekone Oyster Company  
 Emerald Chapter of Native Plant  
 Society  
 English, Marshall & Judy  
 Erkkila, Eloise K. & John C.  
 Estes, James & Nancy  
 ET Horn Company  
 Ewing & Associates  
 Expert Fish Pathology, LLC.  
 Fahey, Nancy & Michael  
 Feldman, Howard & Marjorie  
 Ferrero Trading  
 Firestone Walker Brewing Company  
 Firman Pollen Co., Inc.  
 First Fruits Foundation  
 Fleeger, Barbara & John  
 Flora USA, Inc.  
 Flottweg Separation Technology  
 Flying Feather Orchards  
 FMC Corporation  
 ForestFarm  
 Forsberg-Hammons, Nan  
 Fort Vannoy Farms, Inc.  
 Forte, Barry J.  
 Foster Farms, LLC  
 Foster, Gregory  
 Freepons, Larry & Helen  
 French Prairie Shade Trees, Inc.  
 Frenkel, Robert & Elizabeth

## AGRICULTURAL RESEARCH FOUNDATION CONTRIBUTORS 2012-2013

Future Seafood, LLC	Holman, Blair A.	Kinzyme Industrial Limited	Benton County
G.S. Long of Oregon	Holmgren, Noel & Patricia	Klann, Bradley & Deborah	Matthews, Marjorie & Robert
Gardens Alive!	Holte, Karl & Ardys	Kochsmeier, Karol	Mauritz, D Charles & Sara
GEA Mechanical Equipment US, Inc.	Hood River Ciderworks	Kookmin University Academic Co- Op Foundation	Maxwell, Cathy L.
Geddes, David & Corienne	Hood River Juice Co.	Koong, Ling-Jung	May, Carl
Geer, Susan	Hood River Supply Association	Koppert Biological Systems, Inc.	May, Harriet Sievering
Genex Cooperative, Inc.	Hooper, Richard & Toni	Kruse Farms, Inc.	McAlister, Vicki
Georgia Pacific	Hop Breeding Co., LLC	Labbe, Leslie	McBride, Margaret & Dale
Geschwill, William & Heidi	Hop Research Council	Lacker, Joe	McCaffrey, Cheryl
Gibbs & Soell, Inc.	Housley, Lucile	Lane County Beekeepers Association	McCain Foods USA, Inc.
Gibson, Michael & Linda	Idaho Barley Commission	Lang, Althea	McClure, TW & WS
Gillaspie, Janet	Idaho Bean Commission	Lang, Frank & Suzanne	McCord, David & Kay
Gingrich, Gale A.	Idaho Eastern Oregon Onion Committee	Larson, Richard	McCune, Bruce
Glacier Fish Company	IFTA Research Foundation	Lazo TPC Global, Inc.	McEvoy, Peter & Esther
Gowan Company, LLC	InBev Baillet Latour	Lehigh Agri & Bio Services, Inc.	McGowan, John & Vernie
Greenbelt Land Trust, Inc.	Indie Hops	Lehne, Raymond & Kaye	McMenamins, Inc.
Greenmantle Nursery	Infinity Seed	Leman, NF & CB	Medical Service Consultation, PA
Grigoruk, Nora A.	Inland Chemical Services, Inc.	Leroux, Laurie	Meiosis Limited
Groenhout, E.G. & Y.M.	Integrated Management Information, Inc.	Les Schwab Tire Center	Membership Group, Inc.
Gustafson Logging Co.	IPM Institute of North America, Inc.	Lettenmaier, Terry	Menasha Forest Products Corporation
Guth, Candice	Isagro USA, Inc.	Libraries of Eastern Oregon	Merrifield, Kathryn
Hale Farms, LLC	ISK Biosciences Corporation	Life Technologies	Meyer Memorial Trust
Hall, James D.	Ivan Sigfridson Family Ranch, LLC	Liston, Aaron & Sara	MH
Halliday, Glenn & Barbara	Ivantchenko, Maria	LME, LLC	Mid-Columbia Chapter of Native Plant Society of Oregon
Hamilton, Sue	J Frank Schmidt	Lone Rock Timber Management Co.	Miles, Gregory & Gail
Hampton Resources, Inc.	Jackman Foundation	Longview Timber Corp.	Miller Memorial Fund
Hanna, Mrs. James A.	Jacobsen, Erling & Patricia	Lorang, Jennifer	Miller, Bill & Elin
Hansen, Everett	JaneWAY, Lawrence	Love, Glen & Rhoda	Miller, Brent
Hansen, Robin L.	Jefferson County Seed Growers Association	Loveland Products, Inc.	Moldenke, Andy
Harcombe, Elnora & Paul	Jefferson County Smoke Management Program	Lucas, J.	Monrovia Nursery Company
Hardie, Linda M.	Jenbek Foundation	Lund, L. Monte & Beverly	Monterey Chemical Company
Harney County	Jensen's Tree Service, Inc.	Luoma, Daniel	Monterey Chemical Company
Harper, Janet L.	Jernstedt, Kathryn	Luoma, Frances	Moore, Jeanne & Frank
Harris, David & Portia	Joann's Honey & African Baskets	Luxembourg-Pamol, Inc.	Moore, Kelly & Randy
Harry & David Operations, Inc.	Johnson, Albert & Susan	Machulies, JW & C	Moore, Stanley
Hartline, Jane	Joiner, John & Karen	Magenta Restaurant, Inc.	Mosaic Crop Nutrition, LLC
Hartt, Lori	Jones, John & Margaret	Maksymowicz, Alex & Lillian	Mountain Meadow Honey Inc
Hawaiian Shellfish, LLC	Karma's Forest	Males, James & Marcia	MSU Southeast Region Extension Office
Hawes, Virginia	Kawamura, Jon & Maija	Malheur County Onion Growers Association	Myers, John K.
Hays, John B. & Judith G.	Keller, Mark & Pamela	Marcus, Craig	Myrtle Point A & W, LLC
Hays, Phillip	Kendall, Colleen	Marier, Laurette	National Fisheries Institute
Hazera Seeds, Inc.	Keon, Dylan & Karen	Mark, Stephen R.	Native Plant Society of Oregon
Heaton, Susan	Kilauea Point Natural History Association	Marrone Bio Innovations, Inc.	Native Plant Society of Oregon Corvallis Chapter
Helmig Tree Farm	Kimberly Kelly Design	Massey, Barbara & George	Natural Plant Products, Inc.
Hermiston Foods, LLC	King and Prince Seafood Corp.	Mast, Sharon	Nature Tech Nursery Ltd.
Hermiston Foods, LLC		Mast, William	Nelson, Eric
High 5 Acres		Master Gardener Association of	New Belgium Brewing Co., Inc.
Hillman, Williams & Susan			New Glarus Brewing Co.

## AGRICULTURAL RESEARCH FOUNDATION CONTRIBUTORS 2012-2013

Newberry, George  
 Newhouse, Bruce  
 Nichols, Mark Richard & Julie A.  
 Nichols, Rory  
 Ninkasi Brewing Co., LLC  
 Nippon Norin Seed Company  
 Nissen, Scott  
 Noahs Angus Ranch  
 Northwest Christmas Tree  
 Association  
 Northwest Coalition for  
 Alternatives to Pesticides  
 Northwest Farm Credit Services  
 Northwest Grain Growers, Inc.  
 Novus Energy, LLC  
 Noyes Apiaries, Inc.  
 Nunhems USA, Inc.  
 OACC, Inc.  
 Obermire, Robert & Carolyn  
 Oleson, Theodore & Nadine  
 Olson, N.R. & B.B.  
 Or-Cal, Inc.  
 Orchard, Sharon  
 Oregon Agricultural Education  
 Foundation  
 Oregon Agriculture in the  
 Classroom Foundation  
 Oregon Beef Council  
 Oregon Blueberry Commission  
 Oregon Brew Crew  
 Oregon Cattlemen's Association  
 Oregon Cherry Growers, Inc.  
 Oregon Clover Commission  
 Oregon Community Foundation  
 Oregon Department of Forestry  
 Oregon Dungeness Crab  
 Commission  
 Oregon Export Straw Association  
 Oregon FFA Association/OSU  
 Oregon Forest Industries Council  
 Oregon Fruit Products  
 Oregon Hay & Forage Association  
 Oregon Hazelnut Commission  
 Oregon Hop Commission  
 Oregon Horticultural Society  
 Oregon Meadowfoam Oilseed  
 Growers Cooperative  
 Oregon Mint Commission  
 Oregon Oyster Farms, Inc.  
 Oregon Potato Commission  
 Oregon Processed Vegetable  
 Commission  
 Oregon Raspberry & Blackberry  
 Commission  
 Oregon Ryegrass Growers Seed  
 Commission  
 Oregon Rygrass Growers  
 Association  
 Oregon Seed Council  
 Oregon Society of Soil Scientists,  
 Inc.  
 Oregon State Beekeepers  
 Association  
 Oregon Strawberry Commission  
 Oregon Sweet Cherry Commission  
 Oregon Tilth, Inc.  
 Oregon Trail Livestock Supply, Inc.  
 Oregon Trail Seeds, Inc.  
 Oregon Trawl Commission  
 Oregon Wheat Commission  
 Oregon Wine Board  
 Organic Enterprises of Oregon  
 Orr, Leslie A.  
 Ortiz, Suzanne  
 Ost, John H. & Helen  
 Ostara Nutrients USA, Inc.  
 Ott, Sandra & John  
 Ourhome, Ltd.  
 Owens, Gary  
 Pabst, Robert J.  
 Pacific Berry Breeding, LLC  
 Pacific Blends, Ltd  
 Pacific Botanicals, LLC  
 Pacific Intermountain Mortgage Co.  
 Pacific Pure-Aid Company  
 Pacific Seafood  
 Paradigm AG Solutions, LLC  
 Parsons, Judson M.  
 Patterson, Patricia & Robert  
 Pauletto, M.A.  
 Pear Pest Management Research  
 Fund  
 Pecot, Lynne & Michael  
 Perennial Designs  
 Peterson, Allen & Gale  
 Peterson, Marion  
 Petro Canada Lubricants, Inc  
 Pfizer Animal Health, Inc.  
 Pfund, Itsue  
 Pharmanutrients, Inc.  
 Phillips, Kathy  
 Phyton Corporation



LYNN KETCHUM

Pierce, Allen & Lona  
 Pierce, Nancy  
 Pierce, Robert & Diana  
 Pinkston, Hugh & Jacalyn  
 Plant Protectants  
 Plant Sciences Inc  
 Polehn Farms  
 Porath, Marna  
 Port Blakely Tree Farms, LP  
 Port of Morrow  
 Post, James & Ginny  
 Powder River  
 Pratt, John  
 Price Cattle, Co  
 Price, Therese & Steve  
 ProGene, LLC  
 Provenzano, Deborah & Ronald  
 Purcell, Shirley C  
 Quiring Farms  
 Quistad, Mark  
 Rampton, Mark E. & Alice H.  
 RDO Equipment Co  
 Relyea, Daniel & Laura  
 Remont, Janet & Richard  
 Repair Corporation  
 Reynolds, Phyllis  
 Reynolds, Wes L. & Susan P.  
 Rich, Ken  
 Richards, Aaron P.  
 Richland Feed & Seed Inc  
 Riecks, Karolyn  
 Ripley, James & Arlene  
 Ritchie, Mary Ruth  
 Ritchie, Tammy & Mike  
 River Point Farms  
 Robinson, Michael & Nancy  
 Rodenkirk, Timothy & Holly  
 Rohm & Haas Company  
 Rowe, Freeman  
 Roy, Barbara  
 Rusch, Christina L.  
 Russell, Harold & Sally  
 Russian River Brewing Company  
 Sakata Seed America, Inc.  
 Samuel Adams The Boston Beer  
 Company  
 Sandperl, Susan  
 SATO Labeling Solutions America,  
 Inc.  
 Savonen, Carol  
 Sayer & Son, LLC  
 Scenario Learning  
 Schleuning, Patricia  
 Scotts Company LLC  
 Semas, D.D.  
 Seminis Vegetable Seeds, Inc.  
 Seth Klann Farms  
 Shepard, Richard  
 Shepherd, Anthony  
 Sherfy Farms  
 Shinglehouse Sawmill, Inc.  
 Shining Ocean, Inc.  
 Sierra Nevada Brewing Co.  
 Simplot  
 Simpson, Charlene J.  
 Siskiyou Chapter Native Plant  
 Society of Oregon  
 Skirvin, Katherine

## AGRICULTURAL RESEARCH FOUNDATION CONTRIBUTORS 2012-2013

Slater, Allen & Linda  
 Slichter, Paul  
 Smart Salt, Inc.  
 Smith, Nadine  
 Smith, Susan  
 Snake River Sugarbeet, LLC  
 Snohomish County PUD  
 Society of Toxicology  
 Soules, Douglas & Pamela  
 Specialty Seed Growers of Western Oregon  
 Spitsbergen, Jan M.  
 Stadelman Fruit, LLC  
 Stahlbush Island Farms, Inc.  
 Starker Forests, Inc.  
 Stecklein, Mary Beth  
 Stephen, William P.  
 Stilwell, Frances  
 Stonefield Vineyard  
 Straus, Anita  
 Stroller Enterprises, Inc.  
 Sturman, M.E.  
 Sugar, David  
 Suhrstedt, Tim & Virginia  
 Sullivan, William  
 Summit Brewing Company  
 Sundberg, Kent  
 Surecrop Farm Services  
 Sustainable Oils, LLC  
 Suterra, LLC-Oregon  
 Sutton, David & Julie  
 Sutton, Giuli & Larry  
 Sym-Agro, Inc.  
 Syngenta Crop Protection, Inc.

T. Hasegawa USA, Inc.  
 Taunton Press, Inc.  
 Taylor Shellfish Farms  
 Taylor, Gerd S.  
 Taylor, Kathleen & William  
 Technology Crops International  
 Teevin Bros Land & Timber  
 Tektronix Foundation  
 Tessenderlo Kerley, Inc.  
 Texture Technologies Corp.  
 Throop, Janet  
 Thrower, Adail & Carol  
 Tilbury, Margaret M.  
 Tillamook County Creamery Association  
 Trainer, Charles & Clara  
 Trask, Mary M.  
 Trempy, Adeline L.  
 Tri-City Salon & Day Spa  
 Trident Agricultural Products  
 Trident Seafoods Corporation  
 Tri-State Seed Company, LLC  
 Tualatin Hills Park & Recreation District  
 Tucker, Michael M. & Rose C.  
 Tyee Mountain Timber  
 Underwood Fruit & Warehouse Co.  
 Union County Seed Growers Association  
 UniSea, Inc.  
 United Phosphorus, Inc.  
 University of Arkansas  
 University of Minnesota  
 Urbigkeit, Eric & Rachel

Utter, William & Deborah  
 Valent  
 Valley Ag Service, Inc.  
 VanLeeuwen, James  
 VanVechten, George  
 Vasilev, Yury & Natalia  
 Vazza Farms, Inc.  
 Vejtasa, Stanley & Katherine  
 Viance, LLC  
 W and J Orchards, Inc.  
 W D Hoard & Sons, Co.  
 Waddington, Anne  
 Walker, Jeffrey  
 Walker, Luise E.  
 Wall, Eugenia  
 Walla Walla Farmers Co-Op  
 Walliser, Jessica  
 Walt Gayner Real Estate, LLC  
 Warner, Phillip  
 Wasco Electric Cooperative, Inc.  
 Washington Blueberry Commission  
 Washington Hop Commission  
 Washington KOI & Water Garden  
 Washington Red Raspberry Commission  
 Washington State Commission on Pesticide Registration  
 Washington State Potato Commission  
 Washington State Strawberry Commission  
 Washington Tree Fruit Research Commission  
 Washington Turfgrass Seed Commission  
 Watrous, Ellen Grace  
 Weber, Nancy  
 Westbridge Agricultural Products  
 Westcott, Richard L. & Kathleen L.  
 Western Ag Improvements, Inc.  
 Western Poultry Scholarship & Research Foundation  
 Wetlands Conservancy  
 Weyerhaeuser  
 Whiskey Creek Shellfish Hatchery  
 Whitetail Tree Farm, LLC  
 Wiegardt & Sons, Inc.  
 Wilbur-Ellis Company  
 Wilco Farmers  
 Wilcox, Bert G.  
 Willamette Egg Farms

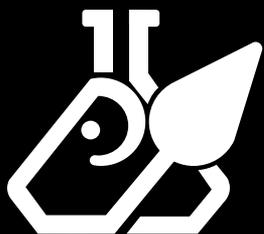


RHONDA SIMMONS

Willamette Valley Fruit Company, LLC  
 Willamette Valley Walnut Orchards, LLC  
 Wilson Orchard and Vineyard Supply  
 Wilson-Harlan Living Trust  
 Winfield Solutions, LLC  
 Winrock International  
 Witters, Robert E. & Carolyn S.  
 Woodhouse, Walter  
 Woodward, Terry & Marie  
 World Wildlife Foundation-Australia  
 Wright, L.K.  
 Xu, Jiarong  
 Yara International ASA  
 Yoshida Foods International, LP  
 Young, Adele & James  
 Young, Milan & Emilie  
 Yungen, Walter A.  
 Z Tags North America, LP  
 Zamudio, Desiderio & Karen  
 Zuck, Robert

### LYNN KETCHUM





# AGRICULTURAL RESEARCH FOUNDATION

1600 SW Western Blvd, Suite 320  
Corvallis, Oregon 97333  
p 541-737-3228  
f 541-737-4067

The Agricultural  
Research Foundation  
is a nonprofit 501(c)3 corporation.  
Gifts and charitable bequests to the  
Foundation are deductible and can help  
accrue tax benefits.

<http://agresearchfoundation.oregonstate.edu>

BETSY HARTLEY

