Farmland Seasons

Spring 2014

MGW Martin, Goodrich & Waddell, Inc.
Real Estate Services

We plant profitable investment ideas in every season

Special Pullout Insert

Tax-Deferred Farmland Exchanges

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In this Issue:

SOLD!

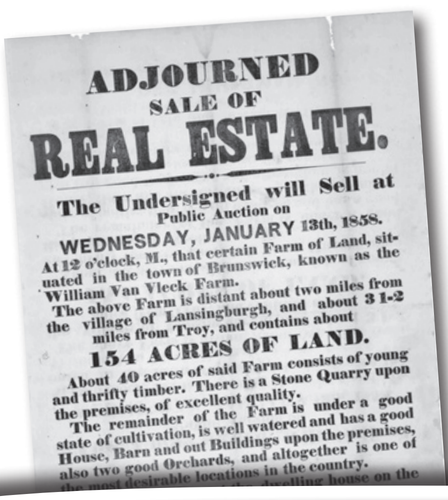
High turnout and great results at the 1,431 acre Tomasek auction

Expectations were high on auction day, and a spirited crowd of 250 attendees did not disappoint. The final drop of the gavel sold 1,431 acres of highly productive cropland in Macomb, Illinois to close out the 2013 auction season. The $16,800,000 sale was purchased by 12 different buyers who were among the 58 registered bidders competing at the auction.

Mark Mommsen, managing auctioneer with MGW, Inc. noted, "We took great pride in marketing The Tomasek Estate Farms to a global audience and received bids from local farmers, regional investors, and international buyers. Given the limited supply of quality farmland available for sale in recent years, we experienced significant interest in this offering."

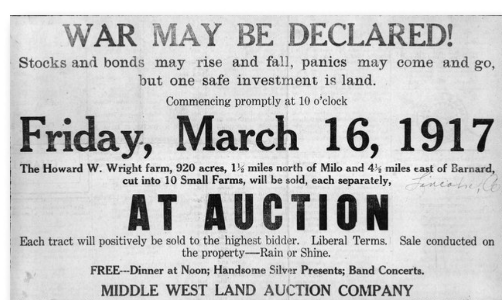
"The auction moved with speed when bidding began," said Josh Waddell, MGW, Inc, vice president. "It was a pleasure working with The Tomasek Estate. Buyers, who in 90 minutes purchased 17 individual tracts, reinforced the continued demand we are seeing for high quality farmland." The sale was one of the Midwest's largest land offerings in recent years.

A Glimpse Into the Past— My, How Things Have Changed



ADJOURNED
SALE OF
REAL ESTATE.
The Undersigned will Sell at
Public Auction on
WEDNESDAY, JANUARY 13th, 1858.
At 12 o'clock, M., that certain Farm of Land, situated in the town of Brunswick, known as the William Van Vleck Farm.
The above Farm is distant about two miles from the village of Lansingburgh, and about 3 1-2 miles from Troy, and contains about
154 ACRES OF LAND.
About 40 acres of said Farm consists of young and thrifty timber. There is a Stone Quarry upon the premises, of excellent quality.
The remainder of the Farm is under a good state of cultivation, is well watered and has a good House, Barn and out Buildings upon the premises, also two good Orchards, and altogether is one of the most desirable locations in the country.

In an age of high gloss brochures, flyover photography, and digital marketing campaigns, we found it interesting to look back on some old-time sale bills for farms and land. The examples to the left and right illustrate just how much the advertising and marketing of farmland has changed over the years.



WAR MAY BE DECLARED!
Stocks and bonds may rise and fall, panics may come and go, but one safe investment is land.
Commencing promptly at 10 o'clock
Friday, March 16, 1917
The Howard W. Wright farm, 920 acres, 1½ miles north of Milo and 4½ miles east of Barnard, cut into 10 Small Farms, will be sold, each separately,
AT AUCTION
Each tract will positively be sold to the highest bidder. Liberal Terms. Sale conducted on the property—Rain or Shine.
FREE---Dinner at Noon; Handsome Silver Presents; Band Concerts.
MIDDLE WEST LAND AUCTION COMPANY
Sales Managers and Auctioneers. Hub Bldg., Salina, Kansas

SOURCE: KANSASMEMORY.ORG

How you can multiply your farmland wealth-building power with...

Tax-Deferred Farmland Exchanges

By Josh Waddell and Mark Mommsen

As we mentioned in our previous *Seasons* newsletter, we continue seeing increased activity in the transitional and development land markets. With this increase comes the need for using Section 1031 of the Internal Revenue Code, commonly known as a "1031 exchange." Most long-time readers of *Seasons* have heard of the 1031 exchange process, but with the reality of higher priced land sales in developing areas, it's good to get more familiar with the options available should you need to exchange your land. Given that, let's revisit some key principles regarding 1031 tax deferred exchanges.

Farmland investments offer a wealth-building advantage not available in stocks and bonds. With 1031 tax-deferred exchanges, you can use 100% of the appreciated value in an existing farm to buy a larger farm or other "like-kind" real estate.

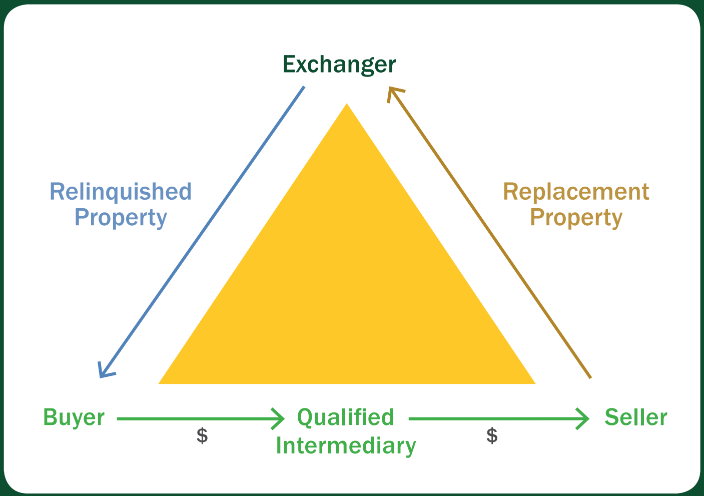
All of your equity gain becomes buying power, rather than only what's left after paying federal capital gain and depreciation recapture taxes, in addition to taxes imposed by the Affordable Healthcare Act, and by your state taxing authority. These taxes can total 30% or more; however, they can be legally deferred with a 1031 exchange!

If your highly appreciated land passes through your estate, your heirs receive a new tax basis at current market value—*bypassing these taxes entirely.*

We regularly work with exchanges, especially in the "collar county" area around the Chicago metro region. We help landowners in the path of urban growth exchange out of highly appreciated land with development potential and into open-country farmland or other investment real estate.

For instance, a 160-acre farm surrounded by development may have a tax basis of only $3,500 per acre, yet sell for $18,000 per acre. In a case like this, a tax-deferred exchange under Section 1031 of the Internal Revenue Code can defer hundreds of thousands of dollars in capital gains tax. Those savings make you much more competitive in today's farmland market, compared to individuals paying 30% or more of their gain in federal and state taxes

The 1031 Exchange Process Using A Qualified Intermediary



Exchanges Offer Other Advantages Beyond Tax Savings

- ***A better deal.*** In most cases, an exchange enables you to capture more total value in a replacement property than you'd gain by selling your property outright and receiving the cash.
- ***Change in property type.*** An exchange can roll your equity into a different kind of property suited to your current needs, such as out of a Kane County, Illinois farm and into a Florida apartment complex for your retirement cash flow.
- ***Consolidation*** of scattered parcels into a single, larger parcel for a more efficient farming operation.
- ***More fitting location.*** You may want to exchange for a property closer to children who've moved to a different region.
- ***Estate planning.*** Exchange a large farm into multiple properties suitable to each heir: A farm for the oldest son, an apartment complex in Des Moines, Iowa to leave to a daughter there, an office building in Madison, Wisconsin for a son in a profession there.

Basic Guidelines for Exchanges

Every exchange is unique, and often involves multiple properties, but the same principles apply to all.

Like-kind exchanges have been possible for decades, but were challenging because there was little guidance and most exchanges were done as simultaneous swaps between the parties. A case often referred to as the "Starker" case helped ease timing constraints, but the real breakthrough came with new IRS regulations in July 1991. These regulations provided procedures which, if followed, result in a 1031 exchange that complies with IRS standards.

An exchange must be structured as a tax-deferred exchange from the outset. We've been called upon in situations like the one where a seller closed an outright sale of a property, then wanted to do an exchange. At this point it's too late—the seller received the cash proceeds and has a taxable event. It is not possible to remodel this sale into an exchange. All of the documents should be framed as an exchange, and you'll want to retain advisors familiar with real estate exchanges. We can help you locate a professional with the necessary expertise.

Increased activity in the transitional and development land markets has led to a rise in the need for using Section 1031 of the Internal Revenue Code.

What Kind of Property Qualifies?

Property owned for investment or productive use in a business can qualify for a 1031 exchange. The definition of "like-kind" property (for 1031 purposes) is very broad; farmland can be exchanged for apartment buildings, vacant land can be exchanged for improved property, etc.

Property not qualified for 1031 exchanges: property held primarily for resale, such as speculative or fix-up property; partnership interests, and vacation or time-share homes where you spend more than 14 days per year. A vacation home which you rent out primarily as an investment and use yourself 14 or fewer days per year can qualify—but it needs to pass that test on a year-to-year basis. Also note, only property within the United States qualifies for a tax-deferred exchange.

Special rules apply to partnership interests. You can't use a tax-deferred exchange to trade for an interest in another partnership. However, the entire partnership, as an entity, can exchange its real estate for other investment real estate.

Role of the Qualified Intermediary

By using a "Qualified Intermediary," we'll label it QI for short, you have a 180-day window to acquire a replacement property (new investment property) after transferring your relinquished property (old investment property). Several firms around the nation specialize in serving as a QI on a fee basis. Because of the reasonable fees, it's the most practical exchange procedure. A QI puts the exchange structure together and holds the net sales proceeds from the relinquished property until you find the right property to purchase. In an exchange, you're known as an "exchanger," one who's exchanging a qualified property for another. The QI should also have legal and/or tax expertise.

The IRS will disallow any exchange where you have "constructive or actual receipt" of sale proceeds after selling a property. That occurs if funds are available for you to draw on them or direct their use in addition to you having actual receipt of them. A competent QI will have structures and safeguards in place to prevent this.

The QI can't be your real estate broker, your attorney or accountant, if they have represented you in the last two years, or a relative such as a brother, sister, spouse or child, or anyone acting as your agent. The IRS is so careful about this that you can't even designate as a QI any of your employees, or a corporation in which you own 10% or more of the stock.

Legal Steps of a "Qualified Intermediary Exchange"

Here's a brief summary of the steps taken to complete an exchange using a Qualified Intermediary:

1. You enter into an Exchange Agreement with the QI. The QI assigns into the sale agreement you entered into with the buyer of your relinquished property. The QI is

deemed by the IRS to have acquired the relinquished property and transferred it through the contract it assigned into. The deed passes directly from you to the buyer. From the buyer's perspective, the closing is like any other closing—he or she makes the required payments to purchase the property and has no involvement with your 1031 exchange.

2. Sale proceeds are transferred to a bank account set up by the QI for this transaction. From the date of transfer, the exchanger has 45 days to identify the replacement property, and the balance of 180 days (135 more days) to acquire the replacement property.

3. When negotiations are complete on the replacement property, you enter into a contract to purchase it, and then assign it to the QI.

4. On the date of closing, the QI transfers the funds being held by it to the seller, usually through a settlement agent.

5. Title to the replacement property is transferred directly to you from the seller.

Limits on Property Received in an Exchange

An exchanger can identify:

1. Up to three different properties of any value; or

2. More than three properties as long as their total value (aggregate) is less than 200% (two times) of the fair market value of the property you sold (relinquished property). If you wish to receive more than three properties, and their total value exceeds 200% of the value of your original property, you must acquire at least 95% of the fair market value of all identified properties.

Time Constraints

Section 1031 of the Internal Revenue Code provides two time limits on Section 1031 exchanges. The time begins the day after you transfer ("relinquish") your property. For example, the day of the transfer is "day 0" and the next day is "day 1." It is important to remember that time limits are calendar days, including weekends and holidays.

1. You have 45 days from the date you transfer your old investment property to identify potential replacement property using the rules discussed previously. The identification must be in writing, be specific (such as a legal description), be signed by you, and must be delivered to a qualified party (usually the QI) within the 45-day identification period.

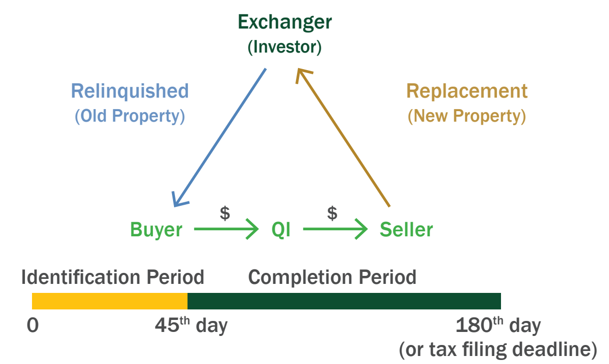
One interesting aspect: you can specify replacement property to be constructed within 180 days of closing your old property. For example, you could require the seller of your replacement property to build a hog facility or machine shed to your specifications before you acquire it. Obviously you'll want assurance it will be completed *before* your exchange ends. Improvements can be made after the seller transfers the property pursuant to what is known as a Build To Suit or Improvement Exchange.

2. You have 180 days from the transfer to acquire the replacement property. As a result, you have approximately six months to finalize a deal on replacement property. However, remember these are calendar days (not business days), so be careful! This enables you to enter a purchase contract with a seller, structure the transaction as an exchange, then close on the replacement property.

You can also structure an exchange "in reverse." In a reverse exchange, the replacement property is acquired first and the relinquished property is then sold. For example, you could go to an auction, bid on and win a farm, and structure the transaction as an exchange, having your QI purchase and hold title to the new property with funds you and your lender provide. Then, you'd put the farm you are looking to sell on the market to complete the second phase of the exchange. *Note:* your QI or other exchange structure must be in place prior to beginning the reverse exchange process. In addition, not all QIs facilitate Reverse and/or Build To Suit Exchanges.

The tax law is structured to allow you some flexibly with the timing realities of farmland sales. This becomes helpful as seldom does the ideal replacement property show up simultaneously with a ready buyer for the property you're exchanging out of.

1031 Exchange Timelines



Tax Deferral Amplifies Equity

When your gains are taxed at 30%, using an exchange gives you significantly more buying power compared with the investor who elected to sell property and pay taxes.

Example:

Each investor originally bought a farm a decade ago for $500,000. Depreciation taken was $30,000, leaving an adjusted basis of $470,000.

Both sold their farms for $750,000. The loan balance at the time of sale was $150,000.

Both are in the 30% tax bracket when federal and state capital gains taxes are considered.

The cash seller's results:

Capital gain: $750,000 minus $470,000 = $280,000.

Capital gain tax: $280,000 x 30% = $84,000!

$750,000 sale, minus $150,000 loan owed, minus $84,000 capital gains tax = $516,000 available for reinvestment.

The exchanger's results:

$750,000 proceeds into the exchange, minus $150,000 loan balance owed, minus zero capital gains tax = $600,000 for reinvestment.

Suppose each investor uses his cash as a 40% down payment. The "cash seller" could buy a $1,290,000 farm. The "exchanger" could buy a $1,500,000 farm.

If land appreciation is 5% per year, in five years, the "exchanger's" larger new property is worth $268,000 more than the "cash seller's" property, in addition to the increased income that can be generated from the larger farm.

Important Exchange Items to Note

For maximum tax deferral, you should exchange into a property of equal or greater value, maintain or increase your net equity in the property, and take on debt equal to or greater than the debt on the relinquished property.

Any non like-kind property, such as cash, taken personally from the proceeds of an exchange is subject to capital gains tax. This non like-kind property is referred to as "boot." Boot will not destroy the validity of the 1031 exchange; it merely introduces a taxable element into the transaction.

The income tax basis of your relinquished property is essentially transferred (carried over) to the replacement property. This "carryover basis" will also include adjustments for acquisition costs, capital improvements, depreciation, and any cash boot paid.

Example: You bought a farm 10 years ago for $400,000. You've taken $60,000 in depreciation and added a new building costing $40,000. Your basis is $400,000 minus $60,000 plus $40,000, or $380,000. This is the basis for calculation of capital gain—the difference between basis and adjusted sale price.

You find *adjusted sale price* by deducting certain expenses from the actual sale price. Example expenses may include: transfer stamps, attorney and recording fees, real estate commissions, and the costs of making the property ready to sell. Speak to your tax advisor for a more specific estimate of your tax basis and allowable exchange expenses.

The rule on acquiring the replacement property 180 days from the settlement of the relinquished property has an exception. The replacement property must be acquired by the tax filing date of the return for the tax year of the initial transfer, if that arrives before the 180-day limit.

Example: If you relinquished your exchange land Dec. 31 and you're a calendar-year taxpayer, you'd have only 105 days until April 15 to complete acquisition of the replacement property. However, you can request a tax filing extension if needed and receive the full 180 days for your 1031 exchange, but no more.

Where To Go From Here

As you can see, the 1031 exchange process comes with a host of requirements that must be met precisely to avoid triggering tax consequences. But, with the assistance of experienced professionals, completing an exchange can help many landowners achieve their goals, both personally and financially. At Martin, Goodrich & Wadddell, Inc. we've assisted buyers and sellers in successfully completing hundreds of 1031 exchanges. Should you ever like to discuss the 1031 exchange process in greater detail, we invite you to call upon us at anytime.

Exchanging Avoids A "Tax on Inflation"

If real estate values rise by a compounded 5% per year, and inflation averages 5% too, the real value of a parcel of land is the same after 10 or 20 years as when you bought it.

Yet, the government imposes a tax on the "gain" in current dollars.

Fortunately, using the Internal Revenue Code's Section 1031 rules can at least allow you to roll your old tax basis forward into new forms of property without triggering recognition of capital gains.

And, if you own farmland, you can ultimately beat capital gains taxes on the appreciated value of the land—your farmland will receive a new tax basis at current market value when it's transferred to your heirs by your estate.

We would like to thank Investment Property Exchange Services, Inc. (IPX1031®), a nationwide full service Qualified Intermediary (and subsidiary of Fidelity National Financial) for reviewing the mechanics of a 1031 exchange discussed in this article. They may be reached at 888-771-1031. In addition, more information about 1031 exchanges as well as the location of a representative near you is available on their website at www.ipx1031.com. Martin, Goodrich & Waddell, Inc. provides this data for informational purposes only. Please consult your tax advisor and legal counsel before making any financial decisions.

Martin, Goodrich & Waddell Land Listings

All acreage and mileage figures listed here are approximate

Our Feature Farm: The Timberline Ranch Musselshell County, Montana

2,480 acres to be auctioned April 25, 2014. Located 53 miles northeast of Billings. The property offers excellent deer, antelope and upland game hunting, as well as a strong return from annual CRP payments. Please call for a detailed brochure.

ILLINOIS PROPERTY

Boone County
- 141.1 acres. LJ Farm & Home, 2½ mi. NE of Poplar Grove. $13,500/ac.
- 78.7 acres. Bates Road Farm, 2¼ mi. S of Belvidere. $11,250/ac.
- 43.4 acres. Newburg Road Development Property, contiguous to Belvidere. $13,900/ac.
- 19.2 acres. Fairgrounds Road Farm, 3½ mi. N of Poplar Grove. $11,400/ac.

DeKalb County
- 5 acres. Donnelly Property, 1 mi. S of DeKalb. $249,000.
- 53.5 acres. DeKalb Farm, 3 mi. W of Sycamore. $11,900/ac.
- 211.7 acres. Kirkland Farm, 2½ mi. N of Kirkland. $11,900/ac.
- 40 acres. Waterman Farm, 2 mi. N of Waterman. $12,900/ac.

Kane County
- 9 acres. Koss Property, contiguous to St. Charles. $549,000.
- 61.1 acres. Elburn Farm, contiguous to Elburn. $18,000/ac. SOLD
- 20 acres. Tower Road Farm, 2 mi. NW of Campton Hills. $12,900/ac. SALE PENDING

LaSalle County
- 79 acres. Ottawa Property, ½ mi. E of Ottawa. $3,450,000.
- 43.1 acres. Corcoran Farm, 8¾ mi. E of Mendota. $9,900/ac.
- 102 acres. Wallem Farm, 2½ mi. NE of LaSalle. $14,500/ac. SOLD

Lee County
- 400 acres. Danekas Farm, 3½ mi. S of Rochelle. $10,700/ac. SOLD
- 80 acres. Viola Farm, 10 mi. S of Rochelle. $12,900/ac. SOLD
- 113 acres. Haefner Farm, 1½ mi. SE of Amboy. $12,000/ac.

McHenry County
- 10.5 acres. DiSilvio Farm, 5 mi. W of Huntley. $355,000.
- 132.9 acres. Rock Creek Development Property, 2 mi. W of Huntley. $9,400/ac.
- 40 acres. Earl Duhr Trust Farm, 5½ mi. SW of Harvard. $11,900/ac.
- 169 acres. Marengo Farm, contiguous to Marengo. $11,900/ac.

Ogle County
- 127 acres. Ogle County Crossroads Property, city of Rochelle. $39,900/ac.
- 139.8 acres. Pulpit Rock Farm, ½ mi. NW of Grand Detour. $10,750/ac.
- 93.3 acres. Greffe Farm, contiguous to Rochelle. $21,900/ac.
- 119.1 acres. Busser Farm, ¼ mi. N of Stillman Valley. $9,650/ac.
- 40.6 acres. Buffalo Creek Subdivision Property, city of Polo. $585,000. SALE PENDING
- 89.2 acres. Baker Property, 1 mi. SW of Chana. $5,900/ac.
- 150 acres. Interstate Transportation Center Property, city of Rochelle. $32,900/ac.
- 32.9 acres. Gateway Development Property, city of Rochelle. $50,000/ac.

Putnam County
- 142 acres. Clear Creek Farm, 4½ mi. NE of Henry. $5,250.00/ac.

Stephenson County
- 149.3 acres. Windmill Farm, 1¼ mi. E of Freeport. $10,900/ac. SOLD
- 375.3 acres. Colberg Farm, contiguous to Freeport. $6,400/ac.

Whiteside County
- 51.6 acres. Northwest Territory Farm, adjacent to Albany. $12,900/ac.

Will County
- 78.5 acres. Smith Road Farm, 2 mi. E of Manhattan. $22,900/ac.
- 212 acres. Beecher Farm, 3¾ mi. NE of Beecher. $10,950/ac.
- 54.9 acres. Frankfort Farm, city of Frankfort. $16,900/ac. SOLD
- 67 acres. Arsenal Road Farm, contiguous to Joliet. $14,250/ac.

Winnebago County
- 93.9 acres. Castle North Farm, contiguous to Rockford. $8,900/ac.
- 159.2 acres. Dickenson #2B Farm, contiguous to Rockford. $19,000/ac.
- 120 acres. Durand Farm, 5½ mi. SE of Durand. $8,690/ac.
- 20.5 acres. Farm School Road Farm, 5½ mi. SE of Durand. $190,000.
- 189.5 acres. Helsten Farm, ½ mi. W of Rockford. $7,400/ac. SOLD
- 73 acres. Nielsen Farm, 5½ mi. W of Rockton. $9,900/ac.
- 127 acres. Spring Creek Farm, ½ mi. NE of Rockford. $12,750/ac.

INDIANA PROPERTY

Lake County
- 135.5 acres. Crown Point Property, Crown Point. $13,350/ac.
- 81 acres. Minder Property, 1 mi. E of Merrillville. $11,900/ac.

MISSOURI PROPERTY

Howell County
- 424.9 acres. Smith Property, 14 mi. S of West Plains. $1,150/ac.

WISCONSIN PROPERTY

Green County
- 132.8 acres. Nu-Way Farm, 2½ mi. SE of Belleville. $7,900/ac.

Rock County
- 55.9 acres. Vineyard Farm, 2 ¼ mi. S of Milton. $9,900/ac.
- 18.3 acres. Rotamer Ridge Farm, city of Janesville. $12,900/ac.

Walworth County
- 67 acres, Dietzler-ES Farm, 5 mi. NE of Elkhorn. $6,300/ac. SOLD
- 40 acres, Ames Farm, ½ mi. S of East Troy. $6,700/ac.

AUCTIONS

- 1,431 acres. Tomasek Estate Farms, 7 mi. SE of Macomb, IL. SOLD
- 144.3 acres. Fischer Farm, ¼ mi. SE of Sycamore, IL. SOLD
- 542.1 acres. Syz Estate Farms, 3 mi. N of Mazon, IL. SOLD
- 338.1 acres. Hinckley Farm, contiguous to Hinckley, IL. SOLD
- 79.8 acres. Goodwin Farm, contiguous to Rochelle, IL. SOLD
- 262.3 acres. Richard Seyller Estate Farm, 6 mi. N of Annawan, IL. SOLD
- 116.8 acres. Beere Property, 5 mi. NE of Burlington, WI. SOLD

For details on these properties, call Jeff Waddell, Josh Waddell or Mark Mommsen at 815-756-3606 or visit our website at www.mgw.us.com.

CHANGE IN AGRICULTURE OPENS NEW OPPORTUNITIES

Of the 77,000 farms in Illinois, 70% of them are operated by farmers older than 50. Many of these farms are expected to change hands in the next 20 years. As I've previously noted in *Seasons,* we are entering a period of change and balance in agriculture. For example, grain and input prices are trending lower, innovators in the industry continue developing new ways to do business, and the positive effects of technology on grain yields and farm efficiency are greater than ever. The coming decade has the potential to create levels of opportunity not seen in a generation, many of which we find exciting and to the benefit of current and future landowners.

Where might these opportunities come from? First, the impact of changing demographics in farmland ownership may create the right set of circumstances for first time land buyers and young farmers to expand and create equity. Few are able to do so today, as the supply of farms available for sale in recent years has been limited. This should change as more farmers retire and absentee landowners look to sell to the next generation. In fact, some of these landowners are very interested in locating and working with a younger buyer who is trying to get started. The following graphic shows just how little land is currently owned by younger people.

Secondly, the moderation of grain and input prices allows for better risk and capital management. If the current trend continues, the resulting decrease in price volatility will help producers plan and grow in a more stable environment. As you can imagine, spending $550 per acre to plant a corn crop is difficult to manage when corn prices have varied 40% over the past year as shown in the following chart. Farm operators pride themselves on excellent management skills, and rightfully so. But, as in any business, these skills are more difficult to showcase in an environment where volatile market swings are the norm. A sustained return to more moderate markets would allow farmers to run more efficient operations, and it would be a welcome change for the greater agricultural community.

Further, innovations from agricultural entrepreneurs are opening new markets and changing the way business is done. Farmers of all sizes are commonly developing new relationships among their network of peers and agribusiness professionals. Although farming is as competitive as ever, we continue seeing farmers enter into strategic partnerships that enhance their operations. These producers are able to capitalize on economies of scale and increase their profitability by doing things such as sharing equipment and purchasing fertilizer and seed in bulk with their neighbors. On top of all the practical benefits of pooling resources, each individual in the network benefits from the collective expertise of the group. These leading thinkers can often be found selling their grains at a premium to food companies in the Midwest or to specialty consumer markets around the world. Moving forward, I believe farm operators will have the opportunity to embrace new ideas and operate more efficiently than ever before.

Jeff Waddell
President

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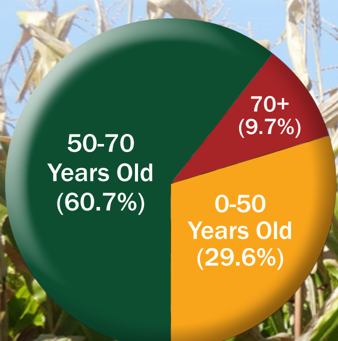
Age of Farmers in Illinois



SOURCE: ILLINOIS FARM BUSINESS FARM MANAGEMENT ASSOCIATION

As the above examples illustrate, we are entering an exciting period in agriculture. More young people are entering agriculture now than ever, and for good reason. Whether you are a farmer or an investor, a tenant or a landowner, the future is bright and full of opportunity. The ingenuity of American agribusiness continues its proud tradition of embracing change and capitalizing on new opportunities.