The joint Fall meeting of the NC Agricultural Foundation, Inc., NC Tobacco Foundation, Inc. and NC Dairy Foundation was held at 11:00 AM on October 31, 2017 at the NC State University Club in Raleigh with the following officers, directors, university personnel and guests in attendance:

Officers and Directors

Marlene Adams
Kelly Archambault
Johnny Barnes
Billy Barrow
Cal Berryhill
Ray Best
Bryan Blinson
David Bowman
Graham Boyd
Tommy Bunn
Robert Burrage
Fred Burt
Gary Cartwright
Jeff Chandler
Keith Collins
Henry Cook
Leslie Cook
Albert Corbett
Andy Curliss
Amy Dalrymple
Peter Daniel
Jay Darden
Sam Davis
Brantley DeLoatche
Philip Duncan
Joe Dupree
Gary Evans
Beth Farrell rep Comm Troxler
Bob Ford
Robbie Fullford
Buddy Gaither
Jimmy Gentry
Libby George
Mike Godley
Eric Gonder
Frank Grainger
Maggie Hamm
E.B. Harris
Linda Harris
David Hartman
Mandy Hasty
Bonnie Holloman
Sara Hough
Jim Howie
Allen James
Eddie Jennings
Jeff Jennings
Roman Justice
Mickey Keck
Kathy Kennel
Don Kerr
Charles King
John Kinneer
Leigh Lane
Ayden Lee
Bernard Lennon
Clifford Lofflin
Chester Lowder
Garland McCullen
Kelly McIver
Richard Melton
Tom Melton
Fred Miller
Dwight Moore
Whit Morris
Carroll Moseley
Sonia Murphy
Emily Nail
Stanley Oliver
Christian Overton
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**Guests**

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<td>Greg Anderson</td>
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Joint Agricultural, Dairy and Tobacco Committee Meetings:  9:30 AM – 11:00 AM
Academic Programs Committee – Breezeway
Audit/Investment Committee – Conference Room
Development Committee – Adult Side Bar
External Relations Committee – State Room
Research & Extension Committee – University Room
   Ag Sub Committee – University Room
   Dairy Sub Committee – Fireplace area
   Tobacco Sub Committee – Main Dining Room

Annual Meeting:  11:00 p.m. – 12:00 Noon University Room
Welcome – Dean Rich Linton welcomed the group and announced that Dr. Sylvia Blankenship will be retiring February 1, 2018 after 34 years of service.

Welcome – Paul Talley, Chair, called the 2017 annual fall meeting of the North Carolina Agricultural Foundation to order. Paul gave a general welcome to the group and thanked the Board members for their attendance and support. He told the group that the Foundation had a great year in fiscal 2017 with a record-breaking year for contributions. We need strong Board support, especially as we strive to continue our fundraising growth and continue our role with the Think and Do the Extraordinary Campaign.

Welcome – Clifford Lofflin, Vice Chairman of the North Carolina Dairy Foundation, called the 2017 annual fall meeting to order. He thanked all of the Dairy Foundation Board members in attendance for their leadership. The Dairy Foundation continues to be a bright spot for the NC dairy industry. He also thanked Dairy Foundation Board members for their time and efforts and support of the Dairy Campaign whose committee will meet later this afternoon; their leadership and support are greatly appreciated.

Welcome – Mandy Hasty, Chairwoman, of the NC Tobacco Foundation, said there continues to be change for the tobacco industry. We have seen a shift in contributions from the Foundation’s General Fund, to direct project support through the Foundation and that support remains strong. Great uncertainty about the industry continues and we all need to work together for the tobacco industry, especially in these changing times. She thanked Tobacco Foundation Board members for their guidance and commitment to the Tobacco Foundation and industry.

Committee Reports
Research and Extension Committee - Fred Burt called on sub-committee Chairs for their reports.

NC Agricultural Foundation Priorities:  – David Hartman, Chair, reported on the following priority items for the FY 17-18 General Fund Budget:

1. Baked sweetpotato chip not fried in oil
2. Solar farms – Environmental impact of solar panels both when removed or when installed
3. Grazing management research to support extension
4. Hemp agronomy and potential
5. New nematode management in crops devastated by it. It’s a new strain.
6. Palmer amaranth research in crops, agronomics, sweetpotato, etc.
7. Methods of why herbicide drift occurs, how to reduce it, when it is done correctly will it drift
8. Fire ants
9. Cover crops effect on pest management, fertility
10. Best practices on sweetpotato shipping from NC to western Europe
11. Similar resistance to herbicides in pastures (red)
12. Long term research on no-till currently have but need to get the information out
13. More training on respirators for applying pesticides, etc.
14. Impact of large programs coming into counties on farms and farmers

**NC Tobacco Foundation Priorities: Craig West, Chair, reported on the following priority items for the FY 17-18 General Fund Budget:**

1. Tobacco information handbook
2. Low alkaloid varieties with higher quality
3. Tomato spotted wilt virus management research
4. Identifying high quality varieties for new technology such as heat not burn
5. Management of organic tobacco
6. Continued research in labor reduction in tobacco production with technology such as cut strip

**Recommendations:**

1. Tobacco information handbook
2. Tomato spotted wilt virus biology and management – identifying resistant varieties
3. Continued research in labor reduction in the production of high quality tobacco

**NC Dairy Foundation Priorities: Jim Howie, Chair, reported on the following priority items for the FY 17-18 General Fund Budget:**

Buddy Gaither provided the sub-committee with an update on the Creamery Cafe and Education Center. On September 26, 2017 the NC Dairy Foundation board held a Special Called Meeting where a request for support from the Dairy Campaign Committee to the NC Dairy Foundation to back-up any potential financial shortfalls from construction, including adjacent building needs (parking lot, road work, etc.), and operations of the Creamery Cafe and Education Center was discussed. A motion was made, and passed, authorizing an additional $200,000 from the NC Dairy Foundation General Fund Quasi Endowment to support the Dairy Education Center and Creamery. An additional $300,000 from existing accounts within the Department of Food, Bioprocessing and Nutrition Sciences that support MaryAnne Drake and Rodolphe Barrangou were committed to this effort. These funds will be available for a period of three years from the start of operations. Unspent funds will be returned to the accounts from which they originated.

The NC Dairy Foundation will not be making new awards in fiscal year 2018-2019; however, we will fulfill commitments already made for 2018-2019.

Jim Howie then thanked Dean Linton for his continuous support of the project.
Academic Programs Committee: Charlotte Vick, Chair, reported on the following items:

1. Dr. Dole discussed new hires. Joanna Eglington was hired as a CALS recruiter and two new advisors have been hired.
2. Focus on student admissions and access by developing a new recruiting plan
3. With the recruiting plan CALS would like to increase the number of graduate students and outreach programs.
4. Pathways to increase access and admissions – ASPIRE, STEAM, AGI transfer initiatives, Nominate a Student, PackTrac and spring connection (new program). CALS applications were up 10% this year, and the university was up 1% overall.
5. Programs: solidify NCSU as the premier distance education provider for Ag & Life Sciences, diversity and inclusion, student support
6. Dr. Wilson discussed how well the AGI is doing. For 6 months now they have had a new Soldier to Agriculture Program with 5 new students coming to AGI in the spring.
7. Internships in AGI – sponsored by TTF in 2017. They will need support in the future.
8. Industry field trips for freshmen to expose them to the ag industry.

Recommendations:
1. Support CALS new recruiter Joanna Eglington and advisors
2. Continue to support focus on student admissions and access
3. AGI needs support towards the Soldier to Agriculture Program. Dr. Wilson began to get exposure to the ag industry. AGI needs support for internships which the Tobacco Trust Fund has supported. Need $5,000 for industry field trips for freshmen.

External Relations Committee: Ray Best, Chair, reported on the following items:

1. Dean Linton has 3 big initiatives – Plant Sciences, Food Manufacturing (plant focus at Kannapolis facility & animal focus on campus) and the Food Animal Initiative (in cooperation with the Vet School) as well as a Dairy Creamery and Education Center on Lake Wheeler Road.
   a. Plant Sciences Initiative: $160.2 million is needed for the building and we are at 90% of this goal. The building is scheduled to be completed in 2021 with groundbreaking in 2019. Steven Briggs has been hired as the launch director. He will be on board for the next 3-4 years to get the initiative off the ground and build teams. They are in the process of hiring 80 new faculty over the next few years.
   b. Food Manufacturing Initiative: This is a partnership with NC Commerce, NCDA, NCRC and NC State. An economic feasibility student was done in 2014 followed by a NC Food Manufacturing Task Force and then an NC Food Innovation Center. Most of this will support the plant industry and will add more capacity in Raleigh for animal-based products. The facility build out will take about 18 months and will be based in Kannapolis on the NC Research Campus.
   c. Food Animal Initiative: The animal industry is the number 1 industry in the state. We are collaborating to create an industry focused strategy - industry→CALS→College of Vet Med. This is the newest of the initiatives.
2. Student Access – with grades and SAT students matriculate as normal. Other non-traditional methods: spring enrollment; community college transfer. Making great strides with programs like Nominate a Student, etc.

3. Richard Campbell, CALS Communications – telling our stories/who we are as CALS. They are increasingly focusing on digital platforms and social media. Richard told everyone they should bookmark the CALS website and sign up for the Thursday CALS weekly bulletin.

4. Celeste Brogdon/Lindsay Skinner, Alumni & Friends Society – CALS Tailgate/Ag Day was held on September 9 with the Alumni Awards Ceremony the night before. We had 1,200 attendees at Tailgate (sold out).

5. Tom Monaco, Commodity Relations – over 100 organizations are now part of the CALS directory. The 5th Annual CALS Partners meeting is scheduled for March 26, 2018.

Recommendations:
1. Develop and implement a “one-stop-shop” of 1-pagers on key ag issues where science or other facts are now well understood (for example – GMO’s, pesticides, ag labor, etc.)

**Development Committee: Parker Philips, Chair, reported on the following items:**

1. **University Advancement updates from Anya Reid:** Fiscal year 2017 was the best fundraising year ever in the history of NC State: $224,793,307. The campaign progress to date: $1,139,140,787 toward a goal of $1.6 billion.

2. **CALS Advancement Updates from Sonia Murphy:** CALS has raised $7,299,617 thus far this fiscal year. Last year, our fundraising total was $84,111,890. CALS has raised $286,648,102 in the overall Think and Do the Extraordinary Campaign to date, which represents 25% of the Campaign total raised by the University to date ($1,139,140,787).

3. **Fundraising Project Updates from the Advancement Team:**
   The FFA program is in the process of securing funds for the North Carolina FFA Center in White Lake, NC. The NC FFA Center is the oldest FFA center in the country and will celebrate 90 years of serving agricultural youth in 2018. $1.8 Million is needed to complete the three new construction projects at the FFA Center. Currently, nearly $400,000 has been raised.

   A donor has created a Named Distinguished Professorship in Biological and Agricultural Engineering, which is eligible for the $334,000 legislative match.

   Phase II of the Plant Sciences Initiative fundraising has begun (this week). Also, the Stuber Challenge feasibility study has been completed, and the fundraising initiative has launched, in support of the NC State Consortium for Plant Breeding. The NC Agricultural Foundation, Inc. submitted four proposals to the NC Tobacco Trust Fund Commission in early March, requesting over $777,003 in funding.

   Extension fundraising team has submitted two $2M proposals to two separate foundations in support of a new NC Outdoor Youth Education Program led by 4-H.

   The Golden Leaf Foundation’s Board of Directors recently granted $300,000 for an Extension Training project.
The Kitchens Initiative of $400,000, which will create teaching and research kitchens at 512 Brickhaven Drive, needs just $140,000 more committed by the end of the calendar year to begin the project.

The Severn Peanut / Hampton Farms company completed their pledge and fully funded the $1.33 million Endowed Distinguished Professorship in peanut breeding, allowing the endowment to enter the queue for the UNC match. Thanks to Dallas Barnes and the entire Severn Peanut / Hampton Farms “family.”

Recommendations:
1. Greater support for graduate scholarships – fellowships
2. Added support for Executive Farm Management Leadership Program
3. Support Extension Director Initiative in extension training – career ladder for extension employees

Audit/Investment Committee

Paula Woodall, Agricultural Foundation Chair, reported on the following items:

Stathis Poulos, Assurance Partner with BDO USA, LLP, the Foundation’s audit firm, presented the report to the audit committee this morning.

Page 1-2: The NC Agricultural Foundation was given an unqualified audit opinion.

Page 3: Net assets were $161.6 million vs. $154.1 million from the prior year.

Page 4-5:
- Contributions received were $15.1 million as compared to $16.9 million in 2016.
- Pledges receivable decreased by $1.6 million from last year, primarily due to payments of pledges.
- Total support provided to the University was $16.7 million as compared to $16.0 million in 2016.

Page 27 is the Foundation’s General Fund Budget:
- Total income was $2.48 million, which was slightly over budgeted income of $2.47 million.
- Total support was $2.8 million as compared to the budgeted $3.0 million.
- Ending general fund balance was approximately $1.7 million, a decrease of $343 thousand from prior fiscal year end.

A separate packet of audit communications was provided by BDO USA, LLP. Those results concluded that there were no difficulties encountered in performing the audit, there were no disagreements with management, and no material misstatements or adjustments found throughout the audit.

The Audit Committee accepted this report.

Also, the Foundation’s 990 Federal tax return was reviewed by the Audit Committee.
Jill Tasaico, Assistant Treasurer, presented an investments report to the Investment committee. Please refer to the Investments Summary pie chart included in your materials. (Attachment A)

At June 30, 2017, the Ag Foundation had investable assets of **$127.1 million**, made up of:

- **$78.2 million**: Long-term investments with the NC State Investment Fund
- **$38.8 million**: Short-to-intermediate term operating cash investments
- **$10.1 million**: Life income investments

Life income funds, consisting of 17 charitable remainder unitrusts and 23 charitable gift annuities, were invested by Kaspick and returned **10.7%** for the fiscal year to date as compared to the benchmark of **11.8%**.

Operating cash is invested with the State Treasurer’s Investment Fund (STIF), the Commonfund Intermediate Term Fund, the NC State Intermediate Fund, Paragon Money Market, and municipal bonds. The combined fiscal year return for the operating cash pool was **1.0%** for the fiscal year to date as compared to the benchmark of **-0.1%**.

The NC State Investment Fund had a fiscal year return of **11.9%** as compared to the benchmark of **11.8%**.

**Larry Sykes, Tobacco Foundation Chair, reported on the following items:**

Stathis Poulos, Assurance Partner with BDO USA, LLP, the Foundation’s audit firm, presented the report to the audit committee this morning. Let me point out some of the highlights from his presentation:

Page 1-2: The NC Tobacco Foundation was given an unqualified audit opinion.

Page 3: Net assets were **$9.8 million** vs. **$9.7 million** from the prior year.

Page 4-5:
- Contributions received were **$2.1 million** as compared to **$2.4 million** in 2016.
- Pledges receivable decreased by **$774 thousand** from last year, primarily due to payments and the write-off of several fairly substantial pledges.
- Total support provided to the University was **$2.0 million** as compared to **$1.7 million** in 2016.

Page 17 is the Foundation’s General Fund Budget:
- Total income was **$76 thousand**, falling short of budgeted income of **$147 thousand**.
- Total support was **$183 thousand** which was only slightly less than the budgeted **$188 thousand**.
- Ending general fund balance was approximately **$453 thousand**, a decrease of **$107 thousand** from prior fiscal year end. Funded faculty proposals are going directly to the faculty without going through the general fund.

A separate packet of audit communications was provided by BDO USA, LLP. Those results concluded that there were no difficulties encountered in performing the audit, there were no
disagreements with management, and no material misstatements or adjustments found throughout the audit.

The Audit Committee did not have a quorum, so Larry asked Mandy to make a motion to accept the report and it was accepted by the board.

Also, the Foundation’s 990 Federal tax return was reviewed by the Audit Committee. Jill Tasaico, Assistant Treasurer, presented an investments report to the Investment committee. Please refer to the Investments Summary pie chart included in your materials. (Attachment B)

At June 30, 2017, the Tobacco Foundation had investable assets of $9.6 million, made up of:

- $6.0 million: Long-term investments with the NC State Investment Fund
- $3.6 million: Short-to-intermediate term operating cash investments

Because the Tobacco Foundation’s funds are invested in the same manner as the Agricultural Foundation’s funds, the investment returns reported by Paula Woodall in her committee report are the same experienced by the Tobacco Foundation.

Approval of Minutes for NC Agricultural Foundation – Paul Talley called on Bryan Blinson for a review of the minutes from the Spring Board meeting. A motion was made to approve the minutes, was seconded and passed.

Approval of Minutes for NC Dairy Foundation – Clifford Loflin called on Michael Sherrill for a review of the minutes from the Spring Board meeting. A motion was made to approve the minutes, was seconded and passed.

Approval of Minutes for NC Tobacco Foundation – Mandy Hasty called on Graham Boyd for a review of the minutes from the Spring Board meeting. A motion was made to approve the minutes, was seconded and passed.

New Business

Introduction of New Assistant Dean for CALS College Advancement – Dean Linton introduced Ms. Sonia Murphy as the new Assistant Dean for CALS College Advancement. In this role, she also will serve as President of the NC Agricultural Foundation, Inc. and NC Tobacco Foundation, Inc. – the official vote is coming up next in the agenda. Sonia has been with CALS since 2006 and has demonstrated strong leadership for many years as a college development officer. She has overseen the college’s fundraising initiatives and its alumni and external relations efforts over the past eight months as interim assistant dean. Some highlights of her success include securing a $7.5 million gift for the JC Raulston Arboretum, the largest gift in history for the Arboretum, as well as leading an $11.5 million campaign to support 4-H. We are excited to continue working with Sonia, as we grow the college’s research, teaching and extension programs and continue to make our advancement team the best in the nation.

Sonia thanked the Dean and said she is looking forward to working with everyone in her new role.

Dean Linton called on various people to handle the Nominating Committee Reports.
1. **Nominating Committee Report for NC Agricultural Foundation:** Paul Talley called on Bryan Blinson to read the Nominating Committee Report (Attachment C). The motion was made to accept the Nominating Report. The motion was seconded and unanimously approved.

2. **Nominating Committee Report for NC Dairy Foundation:** Clifford Loflin called on Jim Howie to read the Nominating Committee Report (Attachment D). The motion was made to accept the Nominating Report. The motion was seconded and unanimously approved.

3. **Nominating Committee Report for NC Tobacco Foundation:** Mandy Hasty called on Tommy Bunn to read the Nominating Committee Report (Attachment E). The motion was made to accept the Nominating Report. The motion was seconded and unanimously approved.

**Agricultural Foundation Budget Revision:** Dean Linton called on Tom Mease to discuss the budget revision (Attachment F). Tom said the only change is that $220,000 in revenue is not going in the General Fund now, but also $220,000 in expenses have moved out of the general fund. Kathy Kennel noted that this is an accounting change and does not affect funds. A motion was made to accept the budget revision. The motion was seconded and unanimously approved.

**Tobacco Foundation Budget Revision:** Tom Mease discussed the budget revision (Attachment G). Tom said the only change is that $6,895 is now going directly to University Advancement and a corresponding expenditure is eliminated. A motion was made to accept the budget revision. The motion was seconded and unanimously approved.

**Old Business:** Dean Linton called on Sonia Murphy for a LaPaz update.

1. **LaPaz Project Update:** As most of you know, in November 2008 the NC Agricultural Foundation, Inc. was the beneficiary of a generous gift from the estate of Bill White. It included two primary components--a gift of stock and a majority (56.6%) membership interest in a caviar farm in Lenoir, NC.

   As majority owners, we assumed management of the property in July 2012. However, it was a difficult enterprise to manage or commercialize. There were issues of scale and we found that without a significant addition to the enterprise, or without another partner, operations were challenged and costing us significant monthly expenditures. We would have needed to make a significant investment in facilities to scale up to commercial production and be profitable.

   So, after many meetings and discussions with the LaPaz Committee, it was determined that we would move forward with transferring our membership interest (ownership in LaPaz Group LLC) to the Trusts. We returned a portion of the original gift from Bill White's Estate and provided funds to the Trusts to offset any tax liabilities they may incur from the cancellation of debt. We were concerned about tax implications to the Trusts and this solution seemed to be the best for all parties involved. So, as of May 31, 2017, we are officially out of the sturgeon aquaculture/caviar ownership business.

   When all is said and done, we will are able to continue carrying out the original intent of Bill White's gift through the Distinguished Professorship endowment created and programmatic support of our aquaculture program. Sturgeon Aquaculture is part of the College's overall extension and research mission - this gift has provided much support to ensure it continues to be a strong and vibrant program.
Sonia then asked if there were any questions, and there were none.

**Special Presentation to Out-Going Chair** – Kathy Kennel presented a gift to Mandy Hasty and thanked Mandy for her outstanding efforts as Tobacco Foundation Chairwoman. NC Dairy Foundation Chairman Bob Paxton was not in attendance, so his gift will be given at a later date.

**Closing Comments and Adjournment** – Paul Talley made some closing comments and then adjourned the meeting for the North Carolina Agricultural Foundation. Clifford Loflin made closing comments to the Board and adjourned the meeting for the North Carolina Dairy Foundation. Then Mandy Hasty made closing comments to the Board and called on the new Chairman, Craig West. Craig made brief comments to the Board and adjourned the meeting for the North Carolina Tobacco Foundation. Dean Linton thanked all Board members for their participation and attendance and called on Kathy Kennel for next steps in the schedule. Kathy reminded everyone that we need to go straight to lunch and due to our time constraints, will not have a program. Immediately following lunch, we will leave for Centennial Campus for the NC Plant Sciences Initiative celebration.

The joint meeting was adjourned.

**Noon - 1:00 p.m.** Joint Luncheon
No program
NC Agricultural Foundation, Inc.
Investments Summary
June 30, 2017

TOTAL MARKET VALUE $127.1 MILLION

Operating Cash
$38,808,135
1.0% / -0.1%

Life Income Funds - Kaspick
$10,050,666
10.7% / 11.8%

NY State Investment Fund, Inc.
$78,202,741
11.9% / 11.8%

FYTD Return / FYTD Benchmark

You can find the State of the Endowment webcast presented by Mary Peloquin-Dodd, University Treasurer, at the following website: http://go.ncsu.edu/StateoftheEndowment2017
NC Tobacco Foundation, Inc.
Investments Summary
June 30, 2017

TOTAL MARKET VALUE $9.6 MILLION

FYTD Return / FYTD Benchmark

You can find the State of the Endowment webcast presented by Mary Peloquin-Dodd, University Treasurer, at the following website: http://go.ncsu.edu/StateoftheEndowment2017
2017 Nominating Committee Report
North Carolina Agricultural Foundation, Inc.

Officers: (One year term ending 2018)

Chairman                Paul Talley
Vice Chairman            Scott Prestage
Secretary                Bryan Blinson
Assistant Secretary      Debbie Worley
Assistant Secretary      Kathy Kennel
Treasurer                Mary Peloquin-Dodd
Assistant Treasurer      Paula Woodall
Assistant Treasurer      Jill Tasaico
President                Sonia Murphy
Past Chairman            Albert Corbett

EXECUTIVE COMMITTEE: (Four year term ending after annual meeting in 2021)

Cal Berryhill
Bonnie Holloman
Bob Ford
Kelly McIver

Term Ending in 2019
Johnny Barnes

AUDIT/INVESTMENT COMMITTEE (1 year term) to Re-nominate or Replace

David Corum                Ayden Lee, Jr.
Andy Curliss               Bobby Myers
Peter Daniel               Nelson Powell
Brantley DeLoatche         Keaton Vandemark
Maggie Hamm                Dan Warren
Linda Harris               Paula Woodall
**Dairy Foundation Representatives to Investment Committee**
Keith Collins  
Charles King  
Bill Scott

**4-H Development Fund Representative to Investment Committee**
Mark Forbes

**NCCES Foundation Representative to Investment Committee**
Hugh Liner

**CALS Alumni & Friends Society Representative**
William Upchurch

**Farm Bureau Representative**
Larry Wooten

**Directors – Agribusiness:** (Four year term ending after annual meeting in 2021)
Stan Biconish  NCDA&CS  
Bob Ford  NC Poultry Federation  
Eric Gonder  Goldsboro Milling Company  
Bonnie Holloman  NC Commercial Flower Growers Association  
Tim Kreger  Carolinas Golf Course Superintendents Association  
Ted Lankford  Morris & Associates  
Kelly McIver  NC Sweet Potato Commission, Inc.  
Scott Prestage  Prestage Farms  
David Rives  Zoetis  
Jay Rouse  NC Electric Cooperative  
Bob Sutter  NC Peanut Growers Association  
Erica Peterson  NC Agribusiness Council, Inc.

**2 Agribusiness Board Members to Replace for Class of 2019**
Mr. Jeff Jennings  NC Soybean Producers Association  
Mr. Gene West  Corner Cotton Gin and G&R Farms
### Class of 2017 Rotating Off Board Members

**NC Agricultural Foundation, Inc.**

<table>
<thead>
<tr>
<th><strong>County Representative</strong></th>
<th><strong>County</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Kevin Phillips</td>
<td>Catawba</td>
</tr>
<tr>
<td>Vacant</td>
<td>Cherokee</td>
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<tr>
<td>Vacant</td>
<td>Moore</td>
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<tr>
<td>Parker Philips</td>
<td>Nash</td>
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<tr>
<td>Vacant</td>
<td>Nash</td>
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<tr>
<td>Vacant</td>
<td>Onslow</td>
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<tr>
<td>Eddie Jennings</td>
<td>Pamlico</td>
</tr>
<tr>
<td>A.J. Moore</td>
<td>Pasquotank</td>
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<tr>
<td>Cal Berryhill</td>
<td>Perquimans</td>
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<tr>
<td>Terry Lynch</td>
<td>Person</td>
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<tr>
<td>Roger Pritchard</td>
<td>Polk</td>
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<tr>
<td>Mary Bowles</td>
<td>Randolph</td>
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<td>Georgia Love</td>
<td>Richmond</td>
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<tr>
<td>Jay Darden</td>
<td>Robeson</td>
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<td>Andrew Burleson</td>
<td>Sampson</td>
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<td>David Hartman</td>
<td>Stanly</td>
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<td>Ned Gillispie</td>
<td>Stokes</td>
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<td>Jeff Darnell</td>
<td>Surry</td>
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<td>Jacob Parker</td>
<td>Swain</td>
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<td>Tom Traylor</td>
<td>Tyrrell</td>
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<td>Heber Respass</td>
<td>Warren</td>
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<td>Jim Hunt</td>
<td>Washington</td>
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<tr>
<td>Clay Hinnant</td>
<td>Watauga</td>
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<td>Walter Smith</td>
<td>Wilson</td>
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<tr>
<td>Joy Boothe</td>
<td>Yadkin</td>
</tr>
<tr>
<td>Joy Boothe</td>
<td>Yancey</td>
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</table>
Officers
Chairman Clifford Lofflin
Vice Chairman Keith Collins
Secretary Michael Sherrill
Assistant Secretary Larry Wooten
Assistant Secretary Kathy Kennel
Treasurer Mary Peloquin-Dodd
Assistant Treasurer Jill Tasaico
Assistant Treasurer Charles King
President Sonia Murphy
Past Chairman Bob Paxton

EXECUTIVE COMMITTEE (Including Officers)
Class of 2021
David Bowman
Mike Corn
Buddy Gaither
Leigh Lane

Class of 2018
Robert Burrage

SWEET ACIDOPHILUS COMMITTEE (1 year term)
Rodolphe Barrangou
Gary Cartwright
Keith Collins
G.K. Davis
MaryAnne Drake
Charles King
Todd Klaenhammer
Martin Kullen
Robert Paxton
KP Sandeep, Interim Department Head
Bill Scott
Bob Shipley

AUDIT/INVESTMENT COMMITTEE (1 year term)
Keith Collins
Charles King
Bill Scott
### Board of Directors:

**Class of 2021**
- David Bowman  
  Dairy Farmer  
- Mike Corn  
  Maryland & VA Milk Prod. Assoc.  
- Charles “Buddy” Gaither  
  Milkco  
- Roland Goldston  
  Dean Foods (retired)  
- Leigh Lane  
  Dairy Farmers of America  
- Portia McKnight  
  Chapel Hill Creamery  
- Dwayne Myers  
  Maryland & VA Milk Prod. Assoc.  
- Malarie Robins  
  Alltech  
- Elliott Smith  
  Linwood Dairy Group  
- David Stamey  
  Stamey Farms  
- John Winnie  
  Carolina Dairy  
- Jason Wright  
  Piedmont Milk Sales

**Class of 2020**
- Elizabeth Moretz  
  SUDIA
2017 Nominating Committee Report
North Carolina Tobacco Foundation, Inc.

Officers: (One year term ending in 2018)
Chairman                    Craig West
Vice Chairman               Roman Justice
Secretary                   Graham Boyd
Assistant Secretary         Frank Grainger
Assistant Secretary         Kathy Kennel
Treasurer                   Mary Peloquin-Dodd
Assistant Treasurer         Jill Tasaico
Assistant Treasurer         Larry Sykes
President                   Sonia Murphy
Past Chairwoman             Mandy Hasty

EXECUTIVE COMMITTEE: (Four year term ending in 2021)
Andy Ballance               Craig West

Term Ending in 2018
George Simpson

Board of Directors: (Four year term ending in 2021)
Alan Ayers                   Affiliate Industry
Andy Ballance               NC Farm Bureau
Cal Berryhill               NC State Grange
Phil Duncan                 NC State Grange
Greg Manning                NC Farm Bureau
Alton Roberson              NC Farm Bureau
Greg Ray                    Warehouse
Tony Jones                  TGANC
Edward Robinson             Manufacturer
Clay Strickland             TGANC
Randy Watkins               Affiliate Industry
Craig West                  Affiliate Industry

Term Ending in 2019
Steve Griffin               TGANC
Wayne Crawford               Dealers

1 Board Member to Replace for Class of 2018
Vacant
INVESTMENT COMMITTEE:  (One year term ending 2018)
Alan Ayers
Stan Biconish
Gary Evans
Phil Hudson
Alton Roberson
Larry Sykes
North Carolina Agricultural Foundation, Inc.
Request for Support
2017-18 Fiscal Year

<table>
<thead>
<tr>
<th></th>
<th>Approved Budget 2017-18</th>
<th>Latest Estimates 2017-18</th>
<th>Revised Budget 2017-18</th>
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<tbody>
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<tr>
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<td>Endowment Assessment for College Advancement</td>
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<td><strong>Endowment Fee Transferred to University Advancement</strong></td>
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<td><strong>Total Expenditures</strong></td>
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<td>$1,486,219</td>
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</tbody>
</table>

**SUBMITTED BY:**

Chancellor W. Randolph Woodson

Dean Richard H. Linton

NOTE: The level of expenditures from restricted funds (excluding endowment income funds) does not require approval by the Board of Directors. Restricted fund expenditures are controlled by the individual(s) responsible for the fund based on its purpose as specified by the donor. Expenditures from endowment income funds are based on the Spending Policy approved by the Board of Directors.

This budget is to be used as a guide. Funds approved can be used as needed at the discretion of the Dean.

The payout amount for gift annuity contracts for fiscal year 2017 is estimated to be $173,366. The General Fund is liable for gift annuity contract payments that cannot be paid directly from the gift annuities. Based on prior year activities, no funds are budgeted in the income or expenditure lines as no assessment was made to the general fund.

In November 2014 the Board approved $1,000,000 for Plant Sciences Initiative (PSI) planning to be structured as a long term loan to the General Fund similar to the Feedmill Fund loan. In April 2016 the Board approved an additional $500,000 for a total of $1.5 million. It is anticipated the loan will be disbursed by 12/31/17 with repayment to begin in FY 2019. The loan will be ten years and have an annual variable rate currently 1% with projected payments of $160,000.

Payment for Feedmill Construction payback for $1,007,287 loan ending fiscal year 2017/2018. Approved by Agricultural Foundation Executive Committee 06/08/06. Fiscal Year 2017 was the final payment.
## FOUNDATION ADMINISTRATION AND DEVELOPMENT SUPPORT

<table>
<thead>
<tr>
<th></th>
<th>Approved Budget 2017-18</th>
<th>Latest Estimates 2017-18</th>
<th>Revised Budget 2017-18</th>
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</thead>
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<td>4-H Office and Development Support</td>
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<td>Departmental Fund Raising</td>
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<td><strong>Total Foundation Administration</strong></td>
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<td><strong>473,050</strong></td>
<td><strong>473,050</strong></td>
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North Carolina Tobacco Foundation, Inc.
Request for Support
2017-18 Fiscal Year

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Approved Budget 2017-18</th>
<th>Latest Estimate 2017-18</th>
<th>Requested Budget 2017-18</th>
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<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Contributions</td>
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<td>Interest &amp; Dividends</td>
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<td><strong>Expenditures</strong></td>
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</table>

SUBMITTED BY:

Chancellor W. Randolph Woodson
Dean Richard H. Linton

NOTE: The level of expenditures from restricted funds (excluding endowment income funds) does not require approval by the Board of Directors. Restricted fund expenditures are controlled by the individual(s) responsible for the fund based on its purpose as specified by the donor. Expenditures from endowment income funds are based on the Spending Policy approved by the Board of Directors. This budget is to be used as a guide. Funds approved can be used as needed at the discretion of the Dean.

The Plant Sciences Initiative: A proposal to Establish NC as the world leader in plant sciences research and innovation is $30,000 per year for fiscal years 2015-2019 for a total of $150,000.
<table>
<thead>
<tr>
<th>Foundation Administration and Development Support</th>
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<td>Travel Expenses</td>
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