

## ABOUT THE RURAL FUTURES INSTITUTE

As the nation's epicenter of food and energy production, one of the key questions facing rural Nebraska is how should it look in the year 2025. This is the question facing the *Rural Futures Institute (RFI)*, a new, universitywide effort scheduled to launch in 2012. Working with Nebraska state senators, community leaders, and rural Nebraskans, RFI's goal is to successfully re-cast Nebraska's rural landscape while significantly decreasing the state's rural median age.

To determine the goals and focus of the RFI, Dr. Ronnie Green, University of Nebraska Vice President and Vice Chancellor for the Institute of Agriculture and Natural Resources (IANR), held a number of "listening sessions" around the state where rural Nebraskans, state senators, and community leaders shared their thoughts as to what they feel are the key issues facing rural Nebraska now and in the future. A number of recurring themes emerged in these sessions, one being that land transition issues must be addressed to prevent wealth from leaving the state.

To that end, the work of Dr. Bruce Johnson (and/or his successor), supported through the *Nebraska Agricultural Land Studies Fund*, will complement the RFI's work.



## THE NEBRASKA AGRICULTURAL LAND STUDIES FUND

### IANR's Role in Nebraska's Agricultural Land Valuation and Market Issues

The value of Nebraska's agricultural land resources ranks among the top in the United States. Of human land use in the state, more than 95 percent is in agricultural use, the highest percentage of any state in the nation. Not only are agricultural and rural land resources the basis for much of the wealth produced in Nebraska, their use and development are closely interlinked with other key issues confronting the state—water use, alternative energy production, urban development, conservation, recreation, and wildlife.

The expanding global population and the growing demand for land-based outputs will only increase the value of these resources. Decisions regarding land and its use must be made with a sound understanding of associated land economics. As a result, new demands for study and policy work related to land issues are emerging. There is also a growing demand for college graduates in programs related to business/finance, agriculture, real estate, and policy to have a solid educational grounding in land (real estate) issues.

UNL's Department of Agricultural Economics has served as Nebraska's primary source for research and

information on agricultural land valuation and related market issues for more than thirty years. This information is widely used across the state by policy makers, bankers, and realtors, along with the individuals, agencies, and organizations who manage, buy, and sell agricultural and rural land resources. At the same time, the department has educated hundreds of undergraduate students in the areas of agricultural appraisal and agricultural finance. Efforts in both areas are well-respected and relied upon by those involved with agricultural and rural land resources in Nebraska.

Given the pending retirement of Dr. Bruce Johnson, who has led the teaching and research efforts in this area for the past 34 years, and the need to redefine Nebraska's rural future, IANR has established a new endowed fund to support the study of agricultural and rural land resources. The *Nebraska Agricultural Land Studies Fund* will support the Department of Agricultural Economics' research, teaching, and outreach in this area—information that will help inform the Rural Futures Institute (see sidebar).

## Primary Objective

The primary objective of the *Nebraska Agricultural Land Studies Fund* is to continue the Department of Agricultural Economics' research and analysis of Nebraska agricultural land markets. This includes the *Nebraska Farm Real Estate Market Survey* and market information series, which is conducted yearly by Dr. Johnson and his colleagues.

## Long-Term Objectives

As the *Nebraska Agricultural Land Studies Fund* grows, it will be used to expand the scope of study and analysis of agricultural and rural land resources. This will result in a continual flow of applied research results, applicable to both business and policy decision-making, that will be generated and disseminated through a variety of academic and other outlets—including teaching and extension materials and releases through the popular press to stakeholder communities. This flow of information will equip decision makers at all levels with quality information and tools for making sound decisions.

The *Nebraska Agricultural Land Studies Fund* will also support:

- Coursework in the areas of rural and agricultural land resources. This will enhance

the education of students preparing for careers in agriculture, finance, real estate, government, etc.

- The production and dissemination of research relevant to current and emerging issues on the management, taxation, conservation, and regulation of agricultural and rural land resources in Nebraska and the surrounding region. One intended resource will be an academic peer-reviewed journal that assimilates the best research available in addressing today's agricultural and rural land issues. It will operate as an online electronic journal, publishing quality submissions from academics and practitioners from Nebraska and beyond.

## Program Leadership and Stakeholders

The Department of Agricultural Economics, with collaboration from the Rural Futures Institute, will coordinate the study of agricultural and rural land resources. Dr. Johnson (and/or his successor) will provide leadership for this area, and will also pursue opportunities for the study results and analysis to be incorporated into course offerings for students preparing for careers that require knowledge of land valuation and policy analysis.

A board of directors, comprised of stakeholders and users who utilize the information/research currently produced by the department and who see future needs/opportunities for land studies executed by the University of Nebraska, will guide future development. They will also assist in identifying key areas of research, teaching,

and outreach and help identify future opportunities and funding resources. Potential members for the board of directors may include representatives from the Nebraska Bankers Association, Nebraska farm groups, conservation groups, the NRCS-USDA, real estate industry groups, and county/state officials.

## How You Can Help

Your generous gift to the *Nebraska Agricultural Land Studies Fund* will help UNL become a national leader in agricultural and rural land studies and analysis. This endowed fund will ensure the important work and research undertaken by Dr. Bruce Johnson, his successor, and his colleagues continues well into the future—information that equips decision makers at all levels with the knowledge and the tools they need to effectively manage Nebraska's agricultural and rural land resources.

To make a gift to the *Nebraska Agricultural Land Studies Fund*, please contact Ann Bruntz, director of development for IANR, at 402-458-1176 or 800-432-3216.