

Strong Year for Professional Farm Management Firms

The 75 largest professional farm management firms — organizations that manage farm/ranch properties for non-operating land owners — grew their portfolios by nearly a quarter of a million acres over the prior year according to *AgProfessional's* annual survey.

The 10 fastest-growing firms added 450,612 acres to their portfolios with the **Land Management Group**, Collierville, TN, having the largest percentage increase and **J.P. Morgan Trust Co.** (formerly Bank One), Ft. Worth, TX, adding the most total acres.

To gather the data for the listing, *AgProfessional* sent out questionnaires to the 700 firms on its subscriber list who reported being in the professional farm management business. To qualify for the listing, the firm must provide management services to non-operating landowners for a fee.

Key findings included:

- The 75 largest firms manage a total of 13,545,685 acres, representing over 5 percent of the total U.S. cultivated acres. That is a 5 percent increase from the survey that was conducted five years ago.
- In addition to providing professional farm management services, 76 percent of the firms also sell real estate, 56 percent write appraisals and 17 percent offer crop insurance.
- Last year the firms sold 192,336 acres from their existing portfolios on behalf of their clients and added 684,606 new acres.
- **Wells Fargo** is the oldest firm (1852) followed by **First Nat'l. Bank**—Danville, IL (1857). The newest firm is **Swires Land Management**, Danville, IL (2002).
- Eighty percent of the managers working for the 75 largest firms are members of ASFMRA and of that, 58 percent have earned the Accredited Farm Manager (AFM) designation.
- There are 37 fewer farm managers working for the 75 largest firms than there were five years ago. The average workload has increased by an additional 1,250 acres per manager and now totals 30,235 acres per manager.

New firms added to this year's listing include:

- **Pontiac National Bank, Pontiac, IL**
- **Midwest Land Mgmt. & Real Estate, Spencer, IA**
- **KEY-O Inc., Buffalo, WY** AP

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TYPES OF LEASES

	(% of total leases)
Crop Share	44%
Cash Rent	39%
Direct Operation	8%
Custom	6%
Custom Blend	2%
Other	1%

FASTEST GROWING FIRMS

	NO. ACRES INCREASE OVER 2003	PERCENT ACREAGE INCREASE
Land Management Group LLC (Collierville, TN)	7,952	29%
Eller Land Management (Flora, IN)	5,000	25%
J.P. Morgan Trust Co (Ft. Worth, TX)	350,000	22%
Heartland Ag Group of Springfield (Rochester, IL)	3,000	20%
Mid States Farm Management (Ottumwa, IA)	2,700	17%
Agri Affiliates (North Platte, NE)	17,400	12%
Delta Land & Farm Mgmt Co LLC (Mer Rouge, LA)	14,779	11%
Hall & Hall Inc. (Billings, MT)	46,200	10%
Brownlee Mgmt, Inc. (Emmetsburg, IA)	1,546	8%
Bank of Pontiac (Pontiac, IL)	1,035	8%
Central National Bank (Superior, NE)	1,000	8%

MOST FULL-TIME FARM MANAGERS

	FULL-TIME MANAGERS
Farmers National Company (Omaha, NE)	73
Hertz Farm Management, Inc. (Nevada, IA)	35
Wells Fargo (Grand Island, NE)	32
Halderman Farm Management (Wabash, IN)	23
J.P. Morgan Trust Co. (Ft Worth, TX)	22
Soy Capital Ag Services (Decatur, IL)	20
Am South Bank (Birmingham, AL)	18
Farmland Management Services (Turlock, CA)	16
Bank of America (San Antonio, TX)	15
US Bank, NA (Fargo, ND)	15

MOST FARM MANAGERS WITH AFM DESIGNATION

	NO. OF AFMs
Farmers National Company (Omaha, NE)	56
Hertz Farm Management (Nevada, IA)	31
Soy Capital Ag Services (Decatur, IL)	15
J.P. Morgan Trust Co. (Ft Worth, TX)	7
Agrivest, Inc. (Springfield, IL)	6
Stalcup Ag Services, Inc. (Storm Lake, IA)	6

HIGHEST PERCENTAGE OF FULL-TIME STAFF WITH AFM DESIGNATION (minimum staff of 10)

	PERCENT OF FULL-TIME STAFF WITH AFM
Hertz Farm Management (Nevada, IA)	89%
Soy Capital Ag Services (Decatur, IL)	75%
J.P. Morgan Trust Co. (Ft Worth, TX)	32%
Am South Bank (Birmingham, AL)	22%
US Bank, NA (Fargo, ND)	20%

Firm Name (City, State)	Year Established	No. of Farms Managed	No. of Clients	No. of Operators	Number of Managers			Total Acres Managed	% of Client Mix			% of Total Acres Managed				% of Lease Types						% of Revenue Sources				
					Full-time	ASF/MRA Members	No. of AFMs		Trust	Agency	Other	Crop	Pasture/Ranch	Timber	Other	Crop Share	Cash Rent	Custom Blend	Custom	Direct Operation	Other	Farm Mgmt	Appraisals	Real Estate	Insurance	Other
Ag Farm Management (Urbana, IL)	1999	102	11	58	1	0	0	18,695	0	33	67	99	0	1	0	33	67	0	0	0	0	80	0	20	0	0
AgPro Management South Inc. (Barretville, TN)	1983	82	109	96	2	2	0	83,800	78	22	0	95	1	4	0	62	36	0	0	1	1	100	0	0	0	0
Agri Affiliates (North Platte, NE)	1985	116	105	148	4	7	2	163,647	4	96	0	25	75	0	0	38	50	0	7	5	0	35	10	55	0	0
Agricultural Investment Associates Inc. (Wilmette, IL)	1985	55	32	55	2	2	1	45,000	0	100	0	85	15	0	0	75	25	0	0	0	0	70	0	30	0	0
Agriculture Industries, Inc. (West Sacramento, CA)	1977	62	40	41	3	3	0	76,309	7	93	0	20	80	0	0	20	61	4	7	0	8	59	0	28	0	13
Agrivest, Inc. (Springfield, IL)	1906	309	499	277	6	6	6	70,100	0	100	0	95	2	1	2	74	19	2	4	1	0	93	0	7	0	0
Alerus Financial (Grand Forks, ND)	1933	380	234	270	2	8	2	106,300	48	52	0	96	4	0	0	8	92	0	0	0	0	50	22	8	20	0
Am South Bank (Birmingham, AL)	N/A	N/A	N/A	N/A	18	4	4	666,000	N/A	N/A	N/A	12	2	86	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Austin Co. Inc. (Milford, NE)	1941	240	195	150	6	1	0	110,000	2	98	0	80	12	0	8	75	1	0	12	12	0	50	10	10	30	0
Awe Agricultural Services (Delhart, TX)	1990	12	6	2	1	1	1	14,960	0	100	0	78	17	0	5	0	6	0	94	0	0	100	0	0	0	0
Bank of America (San Antonio, TX)	1992	2450	1990	1790	15	9	0	2,100,000	95	5	0	25	62	11	2	20	75	0	2	3	0	100	0	0	0	0
Bank of Pontiac (Pontiac, IL)	N/A	85	140	62	2	2	1	13,835	55	40	5	95	0	1	4	80	20	0	0	0	0	100	0	0	0	0
Brownlee Management Inc. (Emmetsburg, IA)	1958	74	38	40	2	0	0	20,671	25	75	0	97	0	0	3	70	10	0	10	10	0	93	2	5	0	0
Busey Ag Resources (LeRoy, IL)	1987	128	172	104	2	2	2	23,282	25	75	0	96	1	3	0	89	10	0	1	0	0	65	5	30	0	0
Capital Agricultural Property Services, Inc. (Lisle, IL)	1986	171	123	200	10	7	5	154,000	24	54	22	94	1	4	1	42	49	0	1	8	0	47	1	52	0	0
Central National Bank (Superior, NE)	1982	42	24	33	1	1	0	13,000	100	0	0	65	32	3	0	60	30	0	10	0	0	5	0	0	5	90
Citizens First National Bank (Princeton, IL)	1865	62	67	65	2	2	1	15,027	40	60	0	100	0	0	0	40	55	0	5	0	0	90	0	10	0	0
Coffman Farm Agency (Sioux City, IA)	1983	99	51	85	3	3	1	29,205	0	100	0	88	6	0	6	78	17	0	5	0	0	80	10	10	0	0
Community First Wealth Management (Fargo, ND)	1968	86	136	240	1	1	0	62,329	75	25	0	80	10	0	10	10	90	0	0	0	0	100	0	0	0	0
Cornerstone Bank N.A. (York, NE)	1938	113	43	82	3	1	1	17,500	45	55	0	95	5	0	0	85	15	0	0	0	0	90	0	10	0	0
Cotton-Grave Farm Mgmt. & Realty (Spencer, IA)	1958	189	135	163	2	2	0	37,947	10	90	0	95	3	0	2	50	45	0	5	0	0	50	10	40	0	0
Delta Land & Farm Management Co. LLC (Mer Rouge, LA)	1985	47	20	90	3	2	1	150,326	0	40	60	80	11	9	0	2	86	0	0	12	0	35	0	65	0	0
Dwight L. Stewart & Assoc. (Manning, SC)	1985	170	370	0	0	1	0	55,000	2	1	97	5	5	90	0	10	90	0	0	0	0	3	40	35	0	22
Eller Land Management (Flora, IN)	1996	200	60	50	2	1	0	25,000	20	80	0	100	0	0	0	20	80	0	0	0	0	20	0	0	20	60
Fairland Management Company (Windom, MN)	1922	179	104	98	3	3	2	34,231	0	100	0	86	10	0	4	58	32	0	8	2	0	77	0	14	0	9
Farm Management Associates Inc. (Lee's Summit, MO)	1946	22	40	32	2	1	1	12,500	0	100	0	80	19	0	1	75	25	0	0	0	0	100	0	0	0	0
Farm Service Co. (Chickasha, OK)	1931	70	48	38	1	1	1	19,400	10	90	0	20	80	0	0	50	50	0	0	0	0	40	25	35	0	0
Farmers National Company (Omaha, NE)	1929	3650	3850	4073	73	73	56	1,147,350	8	92	0	75	10	15	0	49	36	3	12	0	0	50	2	40	2	6
Farmland Management Services (Turlock, CA)	N/A	129	10	0	16	6	1	92,991	0	0	100	98	0	1	1	0	78	0	0	22	0	100	0	0	0	0
First Mid-Illinois Bank & Trust (Mattoon, IL)	1865	184	106	119	3	2	4	33,300	30	65	5	95	0	2	3	90	9	0	1	0	0	94	6	0	0	0
First National Bank of Danville (Danville, IL)	1857	72	110	66	2	2	2	14,000	50	50	0	100	0	0	0	65	35	0	0	0	0	100	0	0	0	0
First National Bank of Dwight (Dwight, IL)	1957	82	58	45	1	1	1	25,930	15	85	0	98	1	1	0	56	43	0	1	0	0	99	1	0	0	0
Francis J Hickman (Chestertown, MO)	1992	41	38	16	2	0	0	14,500	10	0	90	80	0	15	5	55	35	5	0	5	0	100	0	0	0	0
Glaub Farm Management (Jonesboro, AR)	1993	25	30	35	1	1	1	24,860	28	2	70	72	0	25	3	98	2	0	0	0	0	74	0	25	0	1
Greene Farm Management Service, Inc. (Dunlap, IL)	1942	271	151	118	3	3	2	67,473	15	85	0	83	8	9	0	62	21	0	14	0	3	63	5	20	10	2
Halderman Farm Management Service (Wabash, IN)	1930	650	1000	575	23	10	4	175,000	5	95	0	85	5	10	0	27	60	10	3	0	0	50	10	40	0	0
Hall & Hall, Inc. (Billings, MT)	1946	23	30	33	3	8	0	524,200	0	0	100	10	90	0	0	0	45	0	0	55	0	5	5	70	0	20
Havana National Bank (Havana, IL)	1926	57	50	34	1	1	1	16,157	49	51	0	93	1	1	5	85	15	0	0	0	0	100	0	0	0	0
Hawthorne Company (Red Oak, IA)	1986	3	1	2	2	0	0	28,500	0	0	100	8	92	0	0	0	0	0	0	100	0	100	0	0	0	0
Heartland Ag Group of Springfield (Rochester, IL)	1996	60	44	38	3	3	3	18,000	0	100	0	90	5	5	0	28	5	0	5	0	62	42	13	45	0	0
Hertz Farm Management, Inc. (Nevada, IA)	1946	1820	1975	1685	35	35	31	425,000	0	100	0	95	2	1	2	25	35	14	24	0	2	68	4	25	0	3
Hickory Point Bank & Trust FSB (Decatur, IL)	1925	345	396	267	4	4	4	66,000	10	90	0	86	3	3	8	70	20	5	5	0	0	70	5	25	0	0
Hoffman, Vance & Worthington, Inc. (Ventura, CA)	1956	37	37	0	3	3	0	24,619	10	0	90	15	60	0	25	0	100	0	0	0	0	75	25	0	0	0
Hogty Management Corp. (St. Joseph, MO)	1985	147	53	76	2	0	0	30,700	0	100	0	86	4	5	5	4	94	0	0	0	2	50	0	50	0	0
J.P. Morgan Trust Co. (Fort Worth, TX)	N/A	2007	2104	1700	22	15	7	1,910,000	52	48	0	25	73	1	1	52	44	0	1	2	1	95	0	1	3	1
Johas & Associates, Inc. (Clarksburg, CA)	1974	60	40	30	3	0	0	39,000	0	100	0	40	60	0	0	20	75	0	0	5	0	20	0	5	0	75
Lallman Paulson & Brettman Inc. (Fremont, NE)	1952	89	94	77	2	2	1	16,250	10	90	0	95	2	0	3	95	5	0	0	0	0	76	2	16	5	1

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Firm Name (City, State)	Year Established	No. of Farms Managed	No. of Clients	No. of Operators	Number of Managers			Total Acres Managed	% of Client Mix			% of Total Acres Managed				% of Lease Types						% of Revenue Sources				
					Full-time	ASF/MRA Members	No. of AFMs		Trust	Agency	Other	Crop	Pasture/Ranch	Timber	Other	Crop Share	Cash Rent	Custom Blend	Custom	Direct Operation	Other	Farm Mgmt	Appraisals	Real Estate	Insurance	Other
Land Management Group LLC (Collierville, TN)	2001	37	63	42	2	2	2	35,559	3	97	0	87	0	13	0	60	30	5	5	0	0	80	0	20	0	0
Mercantile Trust & Savings Bank (Quincy, IL)	1976	84	53	74	2	2	2	23,300	20	80	0	65	10	15	10	70	15	0	15	0	0	90	10	0	0	0
Mid States Farm Management (Ottumwa, IA)	1986	54	60	65	1	1	1	18,500	10	90	0	65	25	10	0	50	40	0	10	0	0	85	5	10	0	0
Midwest Ag Services, Inc. (Council Bluffs, IA)	1993	59	62	50	1	1	1	16,431	0	100	0	80	5	5	10	30	65	5	0	0	0	64	4	28	3	1
Midwest Land Mgmt. & Real Estate (Spencer, IA)	1988	43	42	40	2	0	0	12,794	25	20	55	95	4	1	0	60	11	18	6	5	0	65	0	20	15	0
North Central Ag Service Inc. (Olivia, MN)	1963	82	90	65	2	2	2	21,726	20	14	66	96	2	0	2	48	49	0	1	1	1	51	5	44	0	0
Northwestern Farm Management Co. (Marshall, MN)	1959	265	209	260	3	3	3	64,502	0	0	0	90	3	0	7	28	71	0	1	0	0	64	7	29	0	0
Old National Trust Company (Danville, IL)	1950	107	162	65	2	2	2	26,912	52	47	1	99	0	1	0	60	38	0	2	0	0	95	1	4	0	0
Omega Properties (Ft. Stockton, TX)	1989	5	6	4	1	1	0	80,000	0	100	0	3	97	0	0	20	80	0	0	0	0	10	70	20	0	0
Pathfinder Company (Fremont, NE)	1949	115	82	92	2	2	1	22,237	25	75	0	83	12	1	4	70	24	0	3	0	3	85	8	7	0	0
Pontiac National Bank (Pontiac, IL)	1934	98	77	80	2	2	0	20,256	25	75	0	99	1	0	0	85	15	0	0	0	0	100	0	0	0	0
Rambour Realty Co. (Columbus, NE)	1952	81	83	85	2	1	1	21,160	5	95	0	87	10	0	3	50	35	0	15	0	0	35	1	15	30	19
Sharp & Hatley, Inc. (Spokane, WA)	1993	210	114	198	2	2	1	142,000	55	45	0	90	2	1	7	97	3	0	0	0	0	77	9	11	0	3
Smith County State Bank & Trust (Smith Center, KS)	1964	108	69	110	1	0	0	34,617	62	36	2	65	32	3	0	84	16	0	0	0	0	100	0	0	0	0
Soy Capital Ag Services (Decatur, IL)	1928	1129	1836	903	20	19	15	252,472	28	72	0	96	0	0	4	76	16	1	6	0	1	73	3	24	0	0
Stalcup Ag Service, Inc. (Storm Lake, IA)	1942	299	416	280	6	6	6	63,300	23	77	0	90	2	0	8	30	37	10	21	0	2	75	3	15	6	1
Swires Land & Management (Danville, IL)	2002	70	70	50	1	1	1	23,000	10	90	0	95	0	5	0	50	50	0	0	0	0	90	5	5	0	0
Texas Pacific Land Trust (Dallas, TX)	1888	200	1	200	2	1	0	1,011,343	100	0	0	0	100	0	0	0	100	0	0	0	0	100	0	0	0	0
The National Bank & Trust Company of Sycamore (Sycamore, IL)	1949	89	135	95	2	2	2	21,323	18	68	14	91	3	2	4	27	69	0	2	0	2	73	0	25	0	2
Thien Farm Management Inc. (Council Bluffs, IA)	1994	84	56	69	2	2	2	21,063	13	87	0	95	3	2	0	26	42	0	32	0	0	80	10	10	0	0
U S Bank NA (Fargo, ND)	1925	1450	1130	1210	15	8	3	925,000	65	35	0	75	20	5	0	60	38	0	2	0	0	95	0	5	0	0
UBS AgriVest LLC (Hartford, CT)	1983	73	11	110	6	6	0	119,908	0	100	0	93	1	0	6	0	85	0	0	0	15	0	0	0	100	
United Farm & Ranch Management (Lincoln, NE)	1994	431	455	415	8	8	3	162,374	16	84	0	49	43	0	8	69	29	0	1	1	0	68	7	24	1	0
Upper Midwest Management Corp (New Ulm, MN)	1974	135	70	125	5	6	1	45,550	15	0	85	89	4	5	2	25	50	0	20	0	5	40	10	15	0	35
Wells Fargo (Grand Island, NE)*	1852	2175	1739	1703	32	16	0	1,329,101	0	0	0	50	47	1	2	25	0	0	0	75	0	94	0	5	0	1
Westchester Farm Management Inc. (Champaign, IL)	1986	201	41	115	7	7	3	70,083	3	19	78	47	0	0	53	1	20	0	3	24	52	25	0	50	0	25
Western Agricultural Services (Fall River Mills, CA)	1982	16	20	8	1	2	1	30,500	10	90	0	55	40	5	0	0	10	0	10	80	0	50	25	15	0	10
Worrell-Leka Land Services (Jacksonville, IL)	1995	77	48	41	2	2	2	30,750	5	95	0	88	4	7	1	65	23	0	9	3	55	5	40	0	0	
Totals		23,074	22,169	19,812	437	349	205	13,477,655																		

*2003 data.

LARGEST 10 IN TOTAL ACRES MANAGED		
	2003 ACRES	2004 ACRES
Bank of America (San Antonio, TX)	2,106,000	2,100,000
J.P. Morgan Trust Co. (Ft Worth, TX)	1,560,000	1,910,000
Wells Fargo (Grand Island, NE)	1,329,101	1,329,101
Farmers National Company (Omaha, NE)	1,108,401	1,147,350
Texas Pacific Land Trust (Dallas, TX)	1,011,343	1,011,343
US Bank, NA (Fargo, ND)	900,000	925,000
Am South Bank (Birmingham, AL)	804,000	666,000
Hall & Hall Inc. (Billings, MT)	478,000	524,000
Hertz Farm Management, Inc. (Nevada, IA)	421,000	425,000
Soy Capital Ag Services (Decatur, IL)	252,364	252,472
Total	9,970,209	10,290,466

LARGEST 10 IN NUMBER OF FARMS/RANCHES MANAGED	
	FARMS
Farmers National Company (Omaha, NE)	3,650
Bank of America (San Antonio, TX)	2,450
Wells Fargo (Grand Island, NE)	2,175
J.P. Morgan Trust Co. (Ft Worth, TX)	2,007
Hertz Farm Management (Nevada, IA)	1,820
US Bank, NA (Fargo, ND)	1,450
Soy Capital Ag Services (Decatur, IL)	1,129
Halderman Farm Management (Wabash, IN)	650
United Farm & Ranch Management (Lincoln, NE)	431
Alerus Financial (Grand Forks, ND)	380
Total	16,142

LARGEST 10 IN NUMBER OF CROP ACRES MANAGED	
	CROP ACRES
Farmers National Company (Omaha, NE)	860,513
US Bank, NA (Fargo, ND)	693,750
Wells Fargo (Grand Island, NE)	664,551
Bank of America (San Antonio, TX)	525,000
J.P. Morgan Trust Co. (Fort Worth, TX)	477,500
Hertz Farm Management (Nevada, IA)	403,750
Soy Capital Ag Services (Decatur, IL)	242,373
Halderman Farm Management (Wabash, IN)	148,750
Capital Agricultural Property Services, Inc. (Lisle, IL)	144,760
Sharp & Hatley, Inc. (Spokane, WA)	127,800
Total	4,288,747

LARGEST 10 IN NUMBER OF PASTURE/RANGE ACRES MANAGED	
	PASTURE ACRES
J.P. Morgan Trust Co. (Ft Worth, TX)	1,394,300
Bank of America (San Antonio, TX)	1,302,000
Texas Pacific Land Trust (Dallas, TX)	1,011,343
Hall & Hall Inc. (Billings, MT)	471,780
Dwight L. Stewart & ASSOC. (Manning, SC)	302,500
US Bank, NA (Fargo, ND)	185,000
Agri Affiliates, Inc. (North Platte, NE)	122,735
Farmers National Company (Omaha, NE)	114,735
Omega Properties (Ft. Stockton, TX)	77,600
United Farm & Ranch Management (Lincoln, NE)	69,821
Total	5,051,814