Agricultural Law Update

VOLUME ONE, NUMBER ELEVEN, WHOLE NUMBER ELEVEN AUGUST 1984

Official publication of the American Agricultural Law Association

INSIDE

IN FUTURE ISSUES

- An indepth look at the 1984 tax law
- Information on the bankruptcy code

"Important principles may and must be flexible."

— Abraham Lincoln

Farm Credit Administration proposes detailed procedures for association merger and consolidations

During the last several years numerous Federal Land Bank Associations and Production Credit Associations have, as the result of either financial difficulties or a desire to achieve greater institutional efficiency, proposed to merge or consolidate with other associations.

Under governing farm credit legislation, the Federal Farm Credit Board has sole authority to authorize mergers or consolidations, which would come before the Board in the form of petitions for the amendment of association charters. Shareholder-borrowers of the associations must also approve of mergers and consolidation. Attorneys having clients affected by proposed changes in associations should note the FCA's Proposed Rule at 49 Federal Register 29404 (July 20, 1984), which will require substantial detailed reporting to stockholders and the FCA.

— John H. Davidson

South Dakota legislature recognizes conservation easements

The 1984 session of the South Dakota legislature enacted a law which gives specific recognition to "conservation easements." Such easements are defined in the law as: "nonpossessory interest(s) of a holder in real property imposing limitations or affirmative obligations the purposes of which include retaining or protecting natural or open-space values of real property, assuring its availability for agricultural, forest, recreational or open-space use, protecting natural resources, maintaining or enhancing air or water quality or preserving the historical, architectural, archaeological, paleontological or cultural aspects of real property." Through a series of specific provisions, the law rids such easements of common-law baggage, and assures enforcements. S.D.Cod.L., §§ 1-1913-56 - 60 (1984 Interim Supp. pages 6 & 7).

— John H. Davidson

Texas enacts workers' compensation coverage for farmworkers

On July 20, 1984, Texas Governor Mark White signed legislation designed to extend mandatory workers' compensation coverage to many Texas farmworkers. The measure had passed the Texas Senate (June 28, 1984) and House (June 30, 1984) by wide margins after the Joint Committee on Farmworker Insurance hammered out a compromise measure. Enrolled S.B. No. 25, 68th Leg., Amending Article 8306, Texas Revised Statutes, by amending Section 2 and by adding Section 2b.

The new legislation, which becomes effective January 1, 1985, divides "farm or ranch laborers" into three categories: migrant workers-persons employed in agricultural labor of a seasonal or temporary nature and who are required to be absent overnight from their permanent place of residence; seasonal worker-persons employed in agricultural or ranch labor of a seasonal or temporary

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WORKER'S COMPENSATION
CONTINUED FROM PAGE 1

nature and not required to be absent overnight from their permanent place of residence; and, farm or ranch laborers other than migrant and seasonal workers.

Migrant workers must be covered as of January 1, 1985, regardless of the "agricultural labor" performed, the number of persons employed on the farm or ranch, or the size of the payroll.

Seasonal workers are subdivided into three categories. Coverage is mandatory (1) if the seasonal workers are part of a split crew — composed of both seasonal and migrant workers performing the same work; or, (2) the seasonal workers are employed on a truck farm (defined term), orchard or vineyard; or, (3) the seasonal workers are employed by an employer whose gross annual payroll for the preceding year exceeded $25,000 (to be adjusted for inflation by an index to be established).

Agricultural laborers who are neither migrant or seasonal workers, year-round employees for example, must be covered in 1985, 1986 and 1987 if the preceding year's payroll was at least $75,000; in 1988, 1989 and 1990 if the preceding year's payroll was at least $50,000; and, in 1991 and succeeding years if the preceding year's payroll was at least $25,000 (as adjusted by the above mentioned index). Note, however, that in 1991 and thereafter the payroll requirement becomes irrelevant if the employer employs three or more farm or ranch laborers other than migrant and seasonal workers.

The new Texas legislation places primary responsibility to provide workers' compensation coverage on the "labor agent" when such a person furnishes migrant or seasonal workers to the farmer or rancher. However, if the "labor agent" fails to subscribe, the farmer or rancher who has used the services of the "labor agent" is jointly and severally liable to the extent of benefits that would have been available under the workers' compensation coverage. "Labor agent" means a farm labor contractor under the Migrant and Seasonal Agricultural Worker Protection Act, a "labor agent" as defined by Texas statute, or one who "otherwise recruits, solicits, hires, employs, furnishes, or transports migrant or seasonal agricultural workers who labor for the benefit of a third party."

Data from Texas indicates that the workers' compensation premium rate for truck farms, orchards and vineyards will be $2.64 per $100 of payroll, about the same as the cost of a $200,000 liability policy with $5,000 medical pay. The general farm and ranch workers' compensation coverage will cost about $6.56 per $100 of payroll. Joint Committee on Farmworker Insurance, *Recommendations and Draft Legislation to the Members of the Sixty-Eighth Legislature* 31-32, 79-80 (The State of Texas, April 1984).

As has been the case under Texas law for some time, farmers or ranchers may elect to bring excluded agricultural laborers under workers' compensation coverage. In addition, the 1984 legislation provides that individual farmers or ranchers, partners, corporate officers, or family members may be brought under workers' compensation coverage if a policy endorsement is elected. It will be interesting to see the extent to which liability carriers will press farmers and ranchers to take elective coverage, particularly for excluded agricultural laborers, as a precondition to issuance of general farm and ranch liability coverage.

The Texas experience has significance for states that continue to have exclusions for agricultural labor in their workers' compensation statutes. When those jurisdictions finally address the issue of reform for farmworkers, the Texas effort, which generated extensive studies and data, will be of considerable interest. For more background information on the Texas legislation contact Sam Gorena, Administrative Assistant, Office of the Lieutenant Governor, Austin, TX 78711-2068.

In closing, it is interesting to note that Texas may be facing unexpected lingering problems growing ont of the exclusionary scheme that passes into history at the end of 1984. In *Delgado v. State,* No. 356,714 (Dist. Ct. of Travis Co., Texas, 147th Jud. Dist., March 7, 1984) (final judgment), the court struck down the exclusion of farm and ranch laborers from coverage, benefits, and protection under the existing Texas Workers' Compensation Act on the theory that the exclusion denies plaintiffs and members of their class equal protection of the law, procedural and substantive due process of law, and privileges and immunities, all as guaranteed by Article 1, Section 3, 3a, 19, and 29 of the Texas Constitution. Whether this case will be pressed for the benefit of workers injured prior to the effective date of the new legislation remains to be seen. In any event, *Delgado* is illustrative of the increasing trend to litigate equal protection and substantive due process cases under the provisions of state constitutions, rather than under the 14th Amendment of the U.S. Constitution.

— *Donald B. Pedersen*

Agricultural Law Update

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State cooperative bargaining act preempted by federal law

The Supreme Court recently held in *Michigan Canners and Freezers Association, Inc. v. Agricultural Marketing and Bargaining Board,* 52 U.S.L.W. 4739 (1984), that some of the provisions of the Michigan Agricultural Marketing and Bargaining Act (Michigan Act) were preempted by the Agricultural Fair Practices Act of 1967 (AFPA). Mich. Comp. Laws § 290.701 *et seq.*, 7 U.S.C. § 2301 *et seq.* AFPA makes it unlawful for either processors or producers' associations to coerce

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Insuring that the landlord receives the rent or avoiding a call to your malpractice insurance carrier

by Thomas A. Lawler

Have you ever had a call, usually late at night just after you have begun to unwind from a day when nothing went right, from your good client (hopefully not your only good client) saying he has just opened a notice from the bankruptcy court advising him that his tenant has just filed bankruptcy? The crop was harvested last week, the rent is unpaid and you prepared the lease so he wants to know where to go to collect the rent. Unless you spent some time thinking through the landlord/tenant relationship, considered methods of protecting the landlord's income, and adopted certain protective measures when the lease was prepared, you will break out in a cold sweat and get very little sleep for that night and probably for several more.

The purpose of this article is to investigate the landlord/tenant relationship, analyze various options available to protect the landlord and make suggestions for structuring lease agreements. There will be a bias toward #2 yellow corn and soybean lease operations in Iowa since that is the experience of the author, but the same cautions and suggestions can be tailored to various agricultural enterprises and geography.

There are two general categories of agricultural farmland lease arrangements: One, referred to as a cash rent lease typically has the landlord leasing the premises to a tenant for a specified period of time in return for a specified amount of cash rent. The tenant is responsible for all costs and means of production and receives all of the produce from the premises during the lease term.

The other major category of lease is referred to as a crop share lease. The landlord leases the premises to the tenant for a specified term with the landlord to receive as compensation a portion of the produce from the land during the term of the lease, typically 50%. Also, the landlord contributes a portion of the seed, fertilizer, herbicides and insecticides, typically 50%. The tenant furnishes all of the labor and equipment and many times is obligated to deliver the landlord's grain to a specific grain terminal or to a grain terminal to be designated within so many miles of the premises. With either of these major lease arrangements, the landlord becomes a creditor of the tenant unless the cash rent is all paid at the beginning of the lease term.

Many landlords if asked if they would extend credit to their tenant would probably say no, failing to realize that they had done just that when they entered into the lease agreement. Unless the lease calls for all of the rent to be paid at the time the lease begins, a debtor-creditor relationship is formed. In the crop share-type lease it is impossible to collect the rent at the beginning of the lease term. In the cash rent lease it is unusual to see a lease with the rent all paid at the inception. In an agricultural farmland lease there is usually only one chance annually to make income off the property.

Most every state has adopted some form of statutory lien protecting the landlord's rent.[1] The common thread in these lien laws is to give the landlord a lien on the produce for the rent. In Iowa this is a very strong lien. It extends not only to crops grown on the premises but also to any personal property of the tenant used or kept on the premises during the term of the lease which is not exempt from execution.[2] This lien is superior to a recorded chattel mortgage.[3] It is not a possessory type lien and survives a sale of the crop.[4] However, Iowa has many other statutory liens.[5] A threshermens lien which benefits a custom operator is superior to the landlord's lien.[6] A mechanic's lien which protects a supplier of seed, fertilizer, etc. is prior to all liens except liens of record prior to furnishing the improvement.[7] Although the Iowa Court has not specifically ruled it would seem that a landlord's lien is not a lien of record unless perhaps the lease is recorded.[8]

In addition, some new "input lien" legislation has come on the scene.[9] The Iowa and Minnesota legislatures have taken a very similar approach on these input liens responding to the need for the supplier of the crop and livestock inputs for some protection. These statutes set up a method whereby the input supplier furnishes notice to a lender holding an Article 9 security interest in the crops and livestock for which the inputs are supplied. A lending institution has a period of time, two business days in Iowa and ten calendar days in Minnesota, to either issue an irrevocable letter of credit or refuse to issue the letter of credit. In Minnesota if no letter of credit is issued, the lender's rights and the supplier's rights stay as they existed without regards to the new statute. In Iowa, this same situation exists except the lender must also furnish all financial information held by the lender to the supplier. The theory is to enable the supplier to make an evaluation of the financial stability of the farmer and the possibility of other collateral being available for security. In both statutes if the lender fails to respond within the specified period of time, the supplier then obtains a lien superior to any lien held by the lender. These liens are perfected in the case of Iowa by filing with the Secretary of State and in Minnesota by filing with the County Recorder. The Iowa statute provides that the input lien is not superior to the landlord's lien. The Minnesota statute provides that the input lien is not prior to a perfected security interest for unpaid rent nor does it attach to the landlord's portion of any produce in a crop share lease. The Minnesota statute does not specifically answer the question of priority when the cash rent perfected security interest is perfected subsequent to the perfecting of the input lien.

The other problem with many of these statutory liens is the circular questions of priority. For example, the Minnesota input lien has priority over a threshermens lien created under Chapter 514.65, Minnesota statutes. On the other hand, the threshermens lien probably takes priority over a cash rent, landlord's perfected Article 9 security interest. The input lien is prior to the threshermens lien. The threshermens lien is prior to the Article 9 lien. The Article 9 lien is prior to the input lien. The result is the landlord may be left with a great deal of litigation to determine priority rules. The purpose for reviewing many of these items is to point out that the landlord statutory lien is subject to many questions of priority, many exceptions and many unanswered questions.

In spite of the varying success which the landlord may have protecting rent payment through the statutory liens in state court, bankruptcy trustees can avoid the application of such statutory liens.[10] Getting back to the client who called, you can now see that the landlord whom you thought was so safe harbored in the statutory landlord lien has now become an unsecured creditor of the bankrupt. So in properly structuring the landlord/tenant agreement steps should be taken beyond reliance on the statutory liens.

The first option is a security interest under the Uniform Commercial Code. The produce from the premises comes under the definition of farm products.[11] A security interest can be acquired in farm products if the farm products are in the possession of the landlord or if the tenant has signed a security agreement describing the collateral, giving a description of the land on which the crops are to be grown, stating that value has been given and that the debtor has rights in the collateral.[12] To perfect this interest, a financing statement must be filed at the appropriate place since the general exception to filing would not normally fit crops to be grown.[13]

Now the landlord has a security interest in the crops to be grown which has been perfected by filing. However, the Uniform Commercial Code adopts a first to file priority system.[14] The landlord may have a security interest placing the landlord in the position of a secured creditor in a bankruptcy. However, the priority will be determined by the time of filing. If someone else has a security interest perfected prior in time, the collateral will be first used to sat-

isfy these priority claims. The landlord may again be left vying with the unsecured creditors for rent money.

A lien search should be conducted to determine the extent of prior liens. If there are prior security interests, the lease can provide for subordinations from the prior lienholders.[15] A form for such a subordination is as follows:

_____, 19_____
(Date)

To: _____ (Landlord's name)

_____ (Address)

Gentlemen:

To induce you to lease real estate to _____ of the City of _____, County of _____, State of _____, the undersigned does hereby agree that any lien or security interest of any kind that the undersigned may now have or hereafter acquire in any crops and/or livestock produced, stored, or raised on the leased premises including any attachments, accessories, accessions, additions or replacements thereto and proceeds thereof in such crops and/or livestock produced, stored, or raised on the leased premises including any attachments, accessors, accessions, additions or replacements thereto and proceeds thereof shall be subordinate, inferior, and subject to any lien or security interest in such property that you, your successors or assigns, may now have or hereafter acquire with respect to your lease with said person.

As a policy matter and from the primary lender's point of view, there is nothing offensive about subordinating to the landlord. The primary lender should have discussed the financing of this operation with the tenant prior to the undertaking of the lease commitment. The lender realizes rent must be paid as well as the input costs before any profits can be used to repay a loan. If the lender does not think the income will be adequate to cover the rent and the input costs, perhaps there should be no commitment or encouragement to the tenant to take on the lease agreement.

Perfected security interests which are prior to other perfected security interests are not necessarily prior to all other liens. A warehouseman's lien under the Uniform Commercial Code[16] is prior to a perfected security interest.[17] So if the tenant delivered the grain to a grain elevator and received a warehouse receipt, the warehouseman's lien for unpaid storage, in and out charges, insurance, labor, or other charges in relation to the grain or the preservation of the grain would be prior to the landlord's lien under Article 9. A federal tax lien provided notice was filed prior to perfecting the security interest, is prior to the subsequently perfected security interest.[18] This leads to the conclusion that an Article 9 lien is not airtight.

Now the landlord has the protection of the state statutory liens and a perfected security interest which is prior to all other security interests. However, what happens when the tenant has harvested and sold the crops without satisfying the rent obligations? A person buying farm products from a person engaged in a farming operation does not buy the goods free from the perfected security interest.[19] However, in many states and particularly in Iowa the courts have cut away at this farm products rule.[20] Those cases where the court has found consent or some other basis for avoiding the application of the rule protecting the secured party in farm products have usually involved primary lenders. However, if the reasoning applies to a bank, it would seem it would also apply to a landlord who has consistently allowed the tenant to sell the crops, receive payment in the tenant's name only and not apply the proceeds in payment of the rent. So relying on the landlord's statutory lien and a perfected security interest in the crops which has first priority still does not completely protect the landlord.

Another device which can be used in the lease agreement is a letter of credit.[21] A form of such a letter is as follows:

From: _____
To: _____

IRREVOCABLE LETTER OF CREDIT

We hereby open our Irrevocable Letter of Credit in favor of _____ in payment of rent due the landlord from _____ of _____ for the period of _____ _____, 19_____ to _____, 19_____. We hereby agree to pay in United States currency such rent as it becomes due. This Irrevocable Letter of Credit may be assigned by you provided we receive notification of such assignment within ten days of such assignment.

This is probably one of the safest devices for the tenant. Now there are two entities committed to paying the rent, the landlord and the financial institution issuing the letter of credit. Of course, as the last few years have shown not all financial institutions are financially sound. In addition, the tenant may not be able to obtain a letter of credit or the cost involved in obtaining a letter of credit may have to be reflected in the amount of rent to be paid under the lease. Difficulties in obtaining a letter of credit become greater as the lease becomes a multi-year term. A lending institution, based on a review of the current year's budget, may be willing to issue a letter of credit securing the current year's rent. However, they become less likely to issue a letter of credit for a second or perhaps even a third year unless the tenant is financially very secure or is able to put up sufficient collateral to protect the bank for the multi-year commitment. The result is that the landlord can limit the number of tenants available to lease the premises if a letter of credit is a condition of the lease. However, when it can be obtained, it certainly puts the rent obligation in a very secure position.

A final note to consider in preparing a lease agreement is having the rent paid at the beginning of the lease term. As discussed earlier in a crop share lease this is impossible since the crops will not be produced until well into the term of the lease. However, a cash rent lease is well suited to prepayment of all of the rent. The tenant will respond that this increases the cost of renting the land since the tenant must tie up the capital in the rent for the full lease term. I think the satisfactory response to this both from the landlord's and the tenant's point of view is to discount the rent to reflect the interest cost.

For example, if the landlord and tenant have agreed that half of the rent would be due at the beginning of the lease and half of the rent will be due six months into the lease, the parties can determine the cost to the tenant of using existing capital or borrowing the second half of the rent for six months, reduce the second half of the rent by this interest cost, adding the resulting figure to the first half payment and paying this total amount at the beginning of the lease term. Thus, the cost to the tenant has not been increased and the landlord has the use of the money for the entire term. This may not completely offset the discount since the tenant may have a cost of borrowing of 14-15% and the landlord can only obtain a 9% to 10% return. However, the landlord at a relatively low cost can quit worrying about whether the rent will be paid, whether there is a perfected security interest with number one priority, whether there is a letter of credit, etc. In many cases the landlord may decide that this piece of mind is worth the small discount in the rent collected. This payment of the rent at the beginning of the lease term should not cause the rent payment to be prepaid rent for income tax purposes causing a delay in the deductibility of the expense to the tenant. It is envisioned that the rent would be paid annually at the beginning of each annual increment of the lease. Thus, the rent is being paid for a current lease term and not for a period of time into the future. Also, the payment of the rent should not be a preference if the tenant goes into bankruptcy after the beginning of the lease term since the payment is given for new consideration.

In conclusion, to avoid sleepless nights and cold sweats a person advising a landlord on the creation of an agricultural lease should recommend obtaining a security interest in the crops to be produced, perfecting this security interest and obtaining subordinations if necessary to obtain number one priority. Also, the lease should specify that the tenant is not authorized to sell produce without the

written consent of the landlord and the landlord should, as a matter of policy insist that the tenant, upon the sale of products, have the check payable jointly to the landlord and the tenant. The possibility of obtaining a letter of credit should also be considered. Finally, or perhaps firstly, the possibility of agreeing on an appropriate rent payment for the full annual term to be made at the beginning of each annual lease term might well prevent any frantic midnight calls.

1. Iowa Code Chapter 570
2. Iowa Code Chapter 570.1
3. *Corydon State Bank v. Scott,* 1934, 217 Iowa, 1227 252 N.W. 536.
4. *Prior v. Rathjen,* 1972, 199 N.W. 2nd (Iowa)
5. See Title XXVI, Iowa Code
6. Iowa Code Section 571.2
7. Iowa Code Section 572.18
8. Iowa Code Section 576.1
9. Chapter 467, Minnesota Session Law Service 1984 (West), Senate File 510, 1984 Regular Session of Iowa Legislature.
10. Bankruptcy Reform Act of 1978 Section 545
11. Uniform Commercial Code Section 9.109 (3)
12. Uniform Commercial Code Section 9.203
13. Uniform Commercial Code Section 9.302
14. Uniform Commercial Code Section 9.312 (5)
15. Uniform Commercial Code Section 9.316
16. Uniform Commercial Code Section 7-209
17. Uniform Commercial Code Section 9-310
18. I.R.C. Section 6323
19. Uniform Commercial Code Section 9.307
20. Midwest Agricultural Law Journal, Vol. 1, No. 1, "Warning for Buyers of Farm Products: Security Interests of Lender Attached or Are Your Cheerios Really a Lien/Free."
    *Agricultural Law Update, Vol. 1, No. 3 (3), December 1983, "Farm Products for Purpose of Article 9 of the Uniform Commercial Code."
    *Agricultural Law Update, Vol. 1, No. 1 (7), "Buying Farm Products from a Farmer: Who Prevails?"
21. Uniform Commercial Code, Article V, Example of Irrevocable Letter of Credit

Thomas A. Lawler is a partner in the law firm of Klinkenborg, Lawler, Hansmann & Mansheim, Parkersburg, Iowa. Mr. Lawler is a member of the American Agricultural Law Association.

BARGAINING ACT
CONTINUED FROM PAGE 2

farmers or other producers to join or belong to a producers' association. The Michigan Act violated this proscription because it operated to bind producers to an accredited association's marketing contract and precluded producers from marketing their goods themselves. The Court thereby reversed the judgment of Supreme Court of Michigan which had upheld the Michigan Act.

The Michigan Act provides for the voluntary association of producers of perishable fruits and vegetables into cooperative associations for the purpose of bargaining collectively with processors. The associations must meet the cooperative organizational requirements delineated in section 1 of the Capper-Volstead Act, 7 U.S.C. § 291, and become accredited by a state agricultural and marketing board. Once an association is accredited, it is the exclusive sales and bargaining representative of all producers in the bargaining unit and may charge a service fee. The bargaining unit is determined by the state board and includes a definition of the agricultural commodity and a geographic area. These provisions create an "agency shop" arrangement among the agricultural producers of a bargaining unit.

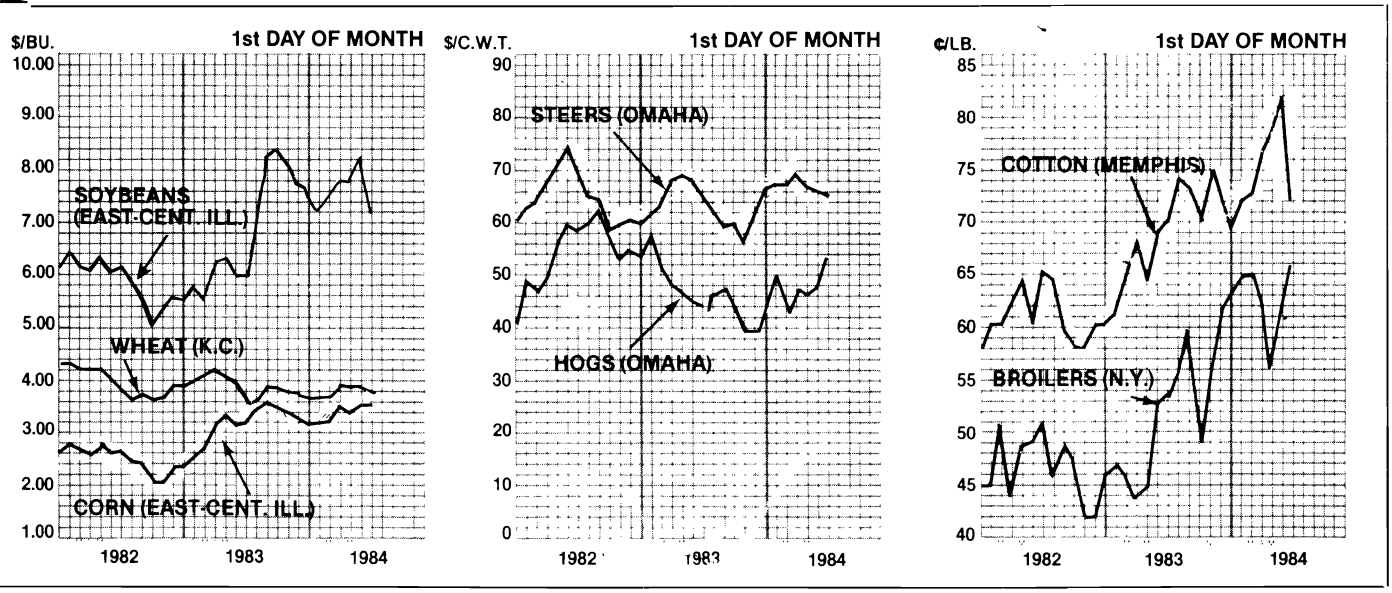
The Michigan Act was challenged by asparagus growers and an association of processors who sought relief from the service fees and mandatory adherence to a marketing contract established by the accredited association. The major claim was based upon federal preemption based upon AFPA's prohibition against interference with membership in cooperative marketing associations. The legislative history of AFPA supported a finding that AFPA precluded state law which required producers to accept an accredited association's marketing contract and pay its service charge. Thus these provisions of the Michigan Act were preempted by federal law.

Two other states have statutes concerning agricultural cooperative bargaining associations. The Maine Agricultural Marketing and Bargaining Act of 1973, Me. Rev. Stat. Ann. tit. 13, § 1953 *et seq.*, is similar to the Michigan Act but does not contain provisions analogous to those found offensive by the Supreme Court. However, the limitations of section 1958 of the Maine Act, which preclude a handler from contracting with others while negotiating with a bargaining association and limit the contract terms that handlers may offer persons not in a bargaining association, may violate AFPA. The Oregon statute for Producers' Cooperative Bargaining Associations, Or. Rev. Stat. § 646.515 *et seq.*, does not grant the bargaining associations any powers regarding coercion of the other producers and thereby should not be affected by this Supreme Court decision.

— *Terence J. Centner*

1 50615 1201 Highway 20

TRENDS



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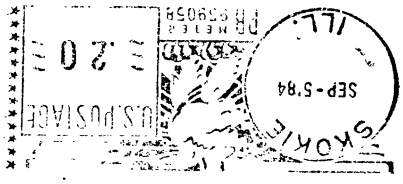

AMERICAN AGRICULTURAL LAW ASSOCIATION NEWS

5th Annual Ag Law Conference, Oct. 25-26 Denver, CO — Topics and Speakers

Thursday, October 25, 1984

Conservation Easements: An Innovative Farmland Preservation Technique: Edward Thompson, Jr. Counsel, American Farmland Trust

Evolving Groundwater Law: A Colorado Perspective: David Getches, Executive Director Department of Natural Resources, State of Colorado

California's Experience with the Sale of Farm Products Subject to a Perfected Security Interest: A Sound Approach?: Larry Hultquist, General Counsel, Federal Intermediate Credit Bank

A Farmer's Tax Liability in the Event of Liquidation or Foreclosure in or out of Bankruptcy: Tim Moratzka, Moratzka, Dillon & Kunkel

Animal Rights Legislation: Dr. W. T. (Dub) Berry, Jr., Executive Vice President, National Cattlemen's Association

What does Prompt Payment Mean under the Packers and Stockyards Act?: Myra Montfort, Vice President and General Counsel, Montfort of Colorado, Inc.

Current Packers and Stockyard Act issues and problems: A view from the top: B.H Jones, Administrator, Packers and Stockyards Administration, USDA

Embryo Transplants: Techniques and Legal Problems Connected with Them: Dr. R. Peter Elsden, Director, Embryo Transfer Laboratory, CSU Foothills Research Campus, Colorado State University

Tax Considerations and Embryo Transplants: Sam P. Guyton, Holland & Hart

Choice of Law in Interstate Livestock Sales: Nonuniform Warranty Provisions under the U.C.C.?: Margaret Rosso Grossman, Assistant Professor, Agricultural Law, Department of Agricultural Economics

Friday, October 26, 1984

When is Grain a Capital Asset?: Phil E. Harris, Assistant Professor Agricultural Economics and Law University of Wisconsin

Current Issues Concerning Cooperatives in Canada: Dan Ish, Dean and Professor College of Law, University of Saskatchewan

Current Issues Concerning Cooperatives in the United States: James B. Dean, Dean and Shapiro, P.C.

New Foreign Sales Corporation Tax Law and Its Effect on Agriculture: Robert Estes, Touch Ross & Co.

A Farm Commodity Marketing Strategy Utilizing the New Commodity Options Instead of Futures: Hugh Winn, Professor of Agricultural and Natural Resource Economics, Clark Building, Colorado State University

Agricultural Policy Reform Issues in 1985 with Special Emphasis on the Impact Tax and Credit Reform could have on Farm Structure: Eugene Severns, Center for Rural Affairs

Agricultural Law in Poland: Dr. Malgorazata Korzycka, Lecturer in Department of Agricultural Law, Faculty of Law and Administration, University of Warsaw, Visiting Scholar Indiana University

Pitfalls for the Secured Creditor: A Banker's Half-dozen: Ted E. Deaner, O'Brien, Ehrick, Wolf, Deaner & Dowing

Current Labor Laws Issues Affecting Agriculture: Marion Quesenbery, Vice President and General Counsel, Western Growers Assoc.

Grain Elevator Bankruptcies: The New Bankruptcy Amendments: David Dewey, General Counsel and Secretary, Wichita Bank of Cooperatives

Friday luncheon speaker

Mr. Daniel G. Amstutz, Undersecretary for International Affairs and Commodity Programs

For more information contact: Keith G. Meyer (913) 864-4550