

can borrow, buy, or sell in the partnership name. Other limitations may include: No partner, without the consent of the other partner(s), may obligate the partnership to enter into capital transactions, borrow, or lend money, admit new partners, hire new laborer(s), provide labor or management for other purposes, and the like.

Dissolution or Termination

The subject of life insurance should be addressed in this section as it relates to providing capital to purchase a deceased partner's share of the partnership. Options for termination due to choice, death, or disability should be covered here.

This section can either refer to a separate buy-sell agreement to detail the agreement in this section. This section would give each partner the option to buy out the other partner's share of partnership property for any reason. The method of pricing all assets (usually market value) should be stated.

The option of an installment sale

with a stated interest rate and a certain repayment period may be offered to all parties. This section should spell out the options of the departing partner, heirs, or assign as to what will happen if the remaining partner does not want to buy. One or two methods of arbitration should be spelled out to resolve major disagreements.

Miscellaneous

Some of the items covered in this section may include provisions for admitting a new partner, continuation of an incapacitated partner as a partner, how to add to or amend the partnership agreement, or various options to purchase or lease real estate that is used but not owned by the partnership.

A regularly held meeting of all partners in a neutral spot such as a diner should be spelled out in this section. This meeting, to be held as often as necessary but at least three times a year, would be used to iron out disagreements and make plans for future capital investments,

cropping and livestock decisions.

These are some of the subjects that should be discussed before a formal agreement is drafted. The Penn State Cooperative Extension

has an excellent publication to help you in forming your partnership. To request your circular just call your local extension office and request Special Circular 265,

Farmers May Be Eligible For Conservation Awards

WASHINGTON, DC — Know any farmers and ranchers who conserve their soil and water in innovative, cost-effective ways?

The National Soil and Water Conservation Awards Program would like to know about them.

Sponsored by the National Endowment for Soil and Water Conservation and funded by the Du Pont Company, the program is in its seventh year.

One outstanding conservation farmer or rancher in each state will be selected by June 1989, and that family will be honored in a variety

of statewide events. The state winners also are eligible for national honors.

"Recognizing the true leaders who achieve resource management and pollution abatement can encourage many others in agriculture to conserve their natural resources," said Emmett Barker, chairman of the Endowment and president of the Farm and Industrial Equipment Institute. "These remarkable families and thousands like them show that soil and water conservation can be accomplished voluntarily. They demon-

"Drafting a Partnership Agreement." Penn State is an equal opportunity educational institution.

strate that conservation is an essential and cost-effective investment in a healthy, sustainable agriculture."

John A. Krol, group vice president for Du Pont agricultural products, said: "Du Pont's first objective is safety — and that includes safety in the environment. Thus, we want to help many more farmers and ranchers understand that they can protect their resources and water quality as they produce food and fiber. The Du Pont Company is proud to support this important conservation awards program."

The top conservation farmer or rancher in each state is selected by committees of farm, conservation, and government leaders. From these state winners, 10 national finalists are selected. They and their spouses receive an expense-paid trip to attend a national awards ceremony in the fall.

Three national winners — chosen from among the 10 finalists — receive a \$1,000 cash award and a certificate at White House ceremonies in Washington.

National winners in the 1988 program were from California, Kansas and Virginia. The other finalists were from Florida, Kentucky, Maine, Pennsylvania, Texas, Wisconsin, and Wyoming.

The National Endowment for Soil and Water Conservation, established in June 1982, is a non-profit, privately funded, non-political organization dedicated to conserving the nation's agricultural resources and promoting a sense of stewardship for the land by all Americans.

State Coordinators

DELAWARE: Stephanie K. Breeding, State Association of Conservation Districts, 89 Kings Highway, Dover, DE 19903. 302/736-4411.

NEW JERSEY: Samuel R. Race, State Soil and Water Conservation Committee, New Jersey Dept. of Agriculture - CN 330, Trenton, NJ 08625. 609/292-5540.

WEST VIRGINIA: Lance Taber, State Soil Conservation Committee, Guthrie Agricultural Center, Charleston, WV 25305. 304/348-2204.

OHIO: Larry Vance, Ohio Department of Natural Resources, Building E-2, Fountain Sq., Columbus, OH 43224. 614/265-6610.

PENNSYLVANIA: V.C. "Corky" Miles, Land Improvement Contractors of America, 336 West 16th Street, New Cumberland, PA 17070. 717/774-7302.

MARYLAND: Howard Williams, State Association of Conservation Districts, 16514 Whites Ferry Road, Boyds, MD 20841. 301/926-3763.

VIRGINIA: John R. Keeling, Va. Farm Bureau Federation, 200 West Grace Street, P.O. Box 27552 Richmond, VA 23261. 804/225-7535.

NEW YORK: Robert L. Yunker, Land Improvement Contractors of America, 4420 Covington Road, Leicöster, NY 14481. 716/382-3408.

DEFENSE SHIELD
ACTIVATED, COMMANDER,
WE'RE SAFE NOW.

TO PROTECT YOUR TOBACCO FROM DISEASE.

entire plant safe from disease and allows it to reach its full potential. And the results? A healthier plant and higher quality tobacco.

Ridomil. On a cost per acre basis, it's the best defense shield a tobacco plant can get.

For answers to tobacco questions, call Furney Todd any Monday on the Monday Hotline, sponsored by Ciba-Geigy. 1-800-862-2229.

Ridomil.
Unlocks The Potential.

