

BUSINESS ♦ NEWS

## USDA To Educate About Crop Insurance

WASHINGTON, D.C. — U.S. Agriculture Secretary Dan Glickman recently announced a new five-year, \$25 million initiative to increase risk management education and crop insurance products available to farmers in 15 underserved states.

"This new initiative will help strengthen the farm safety net by educating farmers on the benefits of crop insurance as a tool they can use to help manage risk," said Glickman.

The plan encourages increased crop insurance participation by enhancing risk management education in states with traditionally low levels of

federal crop insurance participation.

For example, in New Hampshire, about 10 percent of the eligible acres were insured in 1999, while in North Dakota about 90 percent of eligible acres were insured. In keeping with USDA's efforts to support family farms, special emphasis will be to small and limited resource farmers.

USDA will work with local groups around the country — including universities, lenders, insurance providers, and farm lenders — to sponsor seminars, training sessions, and research.

More information is available on the Web at <http://www.act.fcic.usda.gov/news/pr/2000/001120.html>

## MidAtlantic Farm Credit Hires Marketing V.P.

WESTMINSTER, Md. — Bob Frazee, president and CEO of MidAtlantic Farm Credit, has announced the appointment of Sandy Wieber to vice president of marketing.

Wieber, a native of Berks County, has more than 15 years of experience in marketing and public relations.

"With MidAtlantic Farm Credit's recent consolidation, we felt an expert in the marketing and communications field would help us better serve our members throughout the multi-state area. Sandy has a background in agriculture, and an understanding of the challenges our members face," said Frazee. "We are very excited to have her join our management team."

Wieber comes to MidAtlantic from an information technology company, where she was director of marketing and communications. In this position she implemented communications plans, direct mail programs, developed marketing materials, and managed the company's Website. In addition, she oversaw trade journal advertising, coordinated national trade



Sandy Wieber

shows, and created a national public relations campaign.

Under her maiden name Moser, Wieber has been a freelance writer or special correspondent for Pennsylvania Farmer, Lancaster Farming, Farmshine, the Pottstown Mercury, and the Reading Eagle. A resident of Baltimore, Wieber continues to do freelance writing for the Baltimore Sun and has worked as a freelance marketing consultant.

## Deere Earnings Double For Year

MOLINE, Ill. — Deere and Company recently reported that its net income more than doubled for the year and showed a sharp improvement for the fourth quarter.

Worldwide net income was \$485.5 million, or \$2.06 per share, for the year ended Oct. 31, versus \$239.2 million, or \$1.02 per share, in fiscal 1999.

Net income for the fourth quarter was \$71.1 million, or \$0.30 per share, compared with a net loss of \$29.5 million, or \$0.13 per share, for last year's fourth quarter.

"It is gratifying that the company remained solidly profitable for the quarter and registered more than a two-fold increase in earnings for the year," said Robert W. Lane, chairman and chief executive officer. "In spite of weakness in our major markets, we improved profitability, saw an extremely positive customer response to new John Deere products, and brought

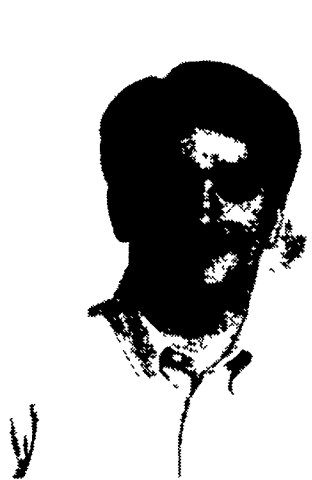
down field inventories of used farm equipment. As a result, we have set the stage for a further improvement in our performance in the future."

Worldwide net sales and revenues were \$3,376 billion for fourth-quarter 2000 and \$13.137 billion for the year, compared with \$2,788 billion and \$11.751 billion, respectively, last year. Net equipment sales increased by 25 percent for the quarter, to \$2,842 billion, and by 15 percent, to \$11.169 billion, for the year.

Sales rose because of strong customer response to new products, an improved ability to produce equipment at a level equal to retail demand, and the inclusion of Timberjack sales.

These positive factors were partially offset by the effect of weaker European currencies. Overseas net sales were up 20 percent for the quarter, primarily due to the Timberjack-sales inclusion, and eight percent for

## Three Named To New Positions With Chore-Time Hog Production Systems



Bryan Shive

MILFORD, Ind. — Three individuals have been named to new positions with Chore-Time Hog Production Systems, according to George Zimmerman, vice president and general manager of the Chore-Time Brock (CTB, Inc.) business unit.

Bryan Shive has been appointed marketing and engineering services manager for Chore-Time Hog Production Systems, and will be responsible for product design, manufacturing engineering, and market planning. He has worked for Chore-Time/STACO since 1991 and held the position of market-



Barbara Martin

ing and sales manager.

Shive received a bachelor's degree from Messiah College and a master's degree from Evangelical School of Theology, Myerstown.

Barbara Martin has been named controller for Chore-Time Hog Production Systems. She joined the company in 1999 and was accounting supervisor. She was graduated from Millersville University with a bachelor's degree in business administration.

Prior to coming to Chore-Time Brock, Martin worked 13 years for V.J. Martin, Inc., Leba-



Rick Dripps

non, as controller.

Rick Dripps has been named sales and product manager for Chore-Time Hog Production Systems, and will oversee the company's sales efforts in the U.S. and Canada as well as managing new product development. He held the position of product manager.

Dripps has worked for Chore-Time Brock since 1993 and was graduated from Northern Iowa University with a bachelor's degree in business management. He is a native of Reinbeck, Iowa, and still lives in the Reinbeck, Iowa, area.

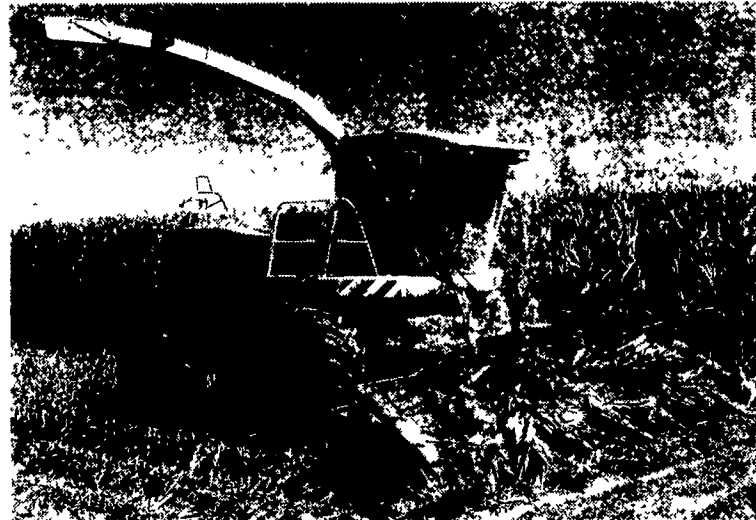
## Claas Introduces New, High-Output 900 Jaguar Self-Propelled Forage Harvester

COLUMBUS, Ind. — Claas of America introduces its powerful, new Jaguar 900 self-propelled forage harvester.

The newest addition to Claas' line of high performance forage harvesters, the 900 is equipped with several heavy-duty features such as a heavy-duty cutting drum, a heavy-duty corn cracker, as well as a new heavy-duty feed roller system.

Equipped with a fuel-efficient Mercedes 500 HP V-8 engine with electronic controlled fuel injection, the 900 can maintain high output in a variety of field conditions. Other new features include automatic overdrive transmission, high capacity cooling system, and a 283-gallon capacity fuel tank.

A spacious cab with improved operator's platform delivers an unobstructed view for the driver during harvest. Controls are easy-to-reach and all harvesting and hydrostatic ground drives are controlled by one multifunc-



Claas of America's powerful Jaguar 900 self-propelled forage harvester is the newest addition to its line of high-performance forage harvesters.

tion lever. A metal detector is standard.

The 900 Jaguar is available with a six- or eight-row corn header or with a 10-foot or 12.5-

foot wide hay pickup head. Corn heads are equipped with Auto-Steer, which automatically guides the Jaguar down corn rows.

the year.

Excluding the impact of weaker foreign currencies, the overseas sales increases were 32 percent and 17 percent, respectively. Overall, the company's physical volume of sales rose 27 percent for the quarter and 18 percent for the year, in comparison with last year.

Worldwide equipment operations had net income of \$33.3 million for the quarter and \$311.1 million for the year, compared with a net loss of \$69.1 million and net income of \$43.2 million in the comparable 1999 periods. The increases were primarily due to manufacturing efficiencies associated with higher sales and production volumes, in addition to lower pension and post-retirement health-care costs, and the impact of quality- and efficiency-improvement initiatives.

Partially offsetting these factors were an anticipated increase in the cost of promotional

programs for the sale of used farm equipment and higher expenses regarding the development of new products and growth initiatives. Last year's results included a \$40 million after-tax charge for an early-retirement program.

Excluding interest, taxes and certain other corporate expenses, worldwide equipment operating profit increased significantly, to \$83 million for the quarter and \$693 million for the year. This is in comparison with a \$69 million operating loss for fourth-quarter 1999 and a \$272 million operating profit for the full year.

Sales of the worldwide agricultural equipment division continued to show a major year-to-year improvement, rising by 37 percent for the quarter and by 15 percent for the year. At the same time, average assets declined by 11 percent. Operating profit increased to \$68 million and \$400 million for the quarterly and yearly periods, compared with

operating losses of \$129 million and \$51 million, respectively, in 1999. Operating profit rose because of improved manufacturing efficiencies associated with higher sales and production volumes, as the division was able to better align production schedules with retail sales.

Also aiding results were lower pension and post-retirement health-care costs and the impact of initiatives aimed at quality and efficiency improvement. Selling and administrative expenses and research and development expenses were higher due to growth and other initiatives. These increases, however, were proportional to the year's rise in sales. During the fourth quarter, promotion expenses increased as part of a program that significantly reduced inventories of used equipment held by John Deere dealers in order to better position the company for increased sales volumes in the future.