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Dear ASFMRA Members and Friends of Agriculture:

Congratulations, we have another winner! You have just opened the newest edition of the Journal of the ASFMRA with the most up-to-date collection of agricultural consulting, farm management and rural appraisal topics in the world. In the following pages you will find cutting-edge manuscripts documenting research, field studies, practices and methodologies proposed by the leading academic, appraisal, consulting and management leaders of agriculture. This edition of the Journal continues to provide our membership and the agribusiness community with topics on newly evolved issues and concepts for your review and consideration.

The Editorial Committee was asked to review a large number of papers and has selected these eighteen as providing the best assortment of topics. We worked with the authors to ensure that each article was informative, clear and precise in the presentation of data and conclusions, and consistent with ASFMRA goals.

These chosen articles have been grouped into three general categories: Professional Forum, Research, and Case Studies. The latter category provides some real-life examples that might prove useful in your own professional assignments.

You will find papers discussing research on turfgrass, wheat, corn, soybeans and rice. Other articles discuss net returns on feeder cattle operations and the characteristics of hog producers. Several papers delve into a variety of issues with farm operations ownership transitions, attributes of multi-generational farms, farm sizes and farm workforces. Some of our articles provide analysis on the financial and investment considerations of agricultural operations. We even have a two-part article with the first part providing the background review of mixed-asset agricultural investments and the second part providing an analysis of research data.

After scanning the table of contents, we know you will find topics that are immediately pertinent to your field(s) of expertise!

Our authors include university professors and students, practicing appraisers and farm managers, and experienced agricultural consultants. Several of these papers were submitted by ASFMRA members.

The Editorial Committee continues its challenge to all readers to join our highly acclaimed group of published authors. Share some of your experiences and wisdom! Most of us have encountered at least one unusual problem or situation that required original and innovative thinking to develop workable solutions. If it was new for you, chances are it will be interesting and usable by others. Ask the 2003 Gold Quill Award winner (and ASFMRA member), Dick Holstein, about the satisfaction of seeing his "wisdom" in print - and the surprise he had when we told him about his award! It is worth the time to follow his lead.

The Editorial Committee thanks you for your continued interest in the ASFMRA, agriculture, and the entire agricultural community.

Donald A. Fisher, ARA
Editorial Committee Chairman