

Northeast

DEALER

The Newsletter of NORTHEAST EQUIPMENT DEALERS ASSOCIATION, INC.

www.ne-equip.com

MARCH 2017 Vol. 19, No. 216



Outdoor

Power Equipment Council

Residential and Commercial OPE Dealers Like 2017

According to the results of *Rural Lifestyle Dealer's* 2017 Business Trends & Outlook survey, overall, 84% of the 170 dealers who responded to the annual study are forecasting that total revenue will be as good as or exceed levels seen in 2016. The 11th annual survey indicated slightly more than 40% of dealers expect sales revenues to increase by 2-7%, while 9% are projecting revenues to grow by 8% or more. More than one-third of C&CE dealers anticipate "little or no change" in revenues for 2017 compared to a year earlier. About 16% of rural lifestyle dealers anticipate a drop in revenue in the year ahead. Read more details here – <https://www.farm-equipment.com/articles/13602-deu>

An in-depth summary of *Rural Lifestyle Dealer's* 2017 survey appears in the Winter edition of the magazine.

~ Ag. Equipment Intelligence, Dave Kanicki. 1-22-17, Data & Forecasts, *Rural Lifestyle Dealer*



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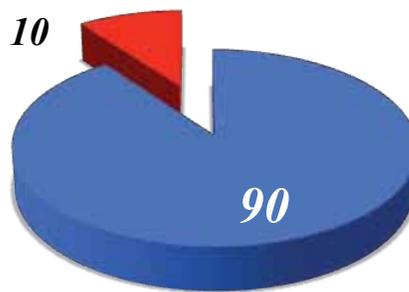
<u>Policy Year</u>	<u>Dividend</u>
2014-2015	20.0%
2013-2014	15.0%
2012-2013	15.0%
2011-2012	5.0%
2010-2011	20.0%
2009-2010	25.0%
2008-2009	37.5%
2007-2008	20.0%
2006-2007	35.0%
2005-2006	37.5%



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You may also visit us at www.haylor.com/NEDA

Observations **FIELD** from the



Tim Wentz
Field Director
717.576.6794

Most would agree that the last two months have been very interesting for those working inside the beltway (D.C.). I do not believe that anyone knows exactly where the new administration's trade policy will end up or, more specifically, what impact it will have on our dealerships and our customers. Let's hope for everyone's sake that, when all is said and done, they will have found a win-win solution for all concerned. That being said, I want to remind dealers, as I did last month, to focus on the fundamentals (Parts, Service, CRM and Inventory Management)! If you do, I have no doubt that

2017 will be a good one!

On the legislative front, we continue to receive positive feedback regarding our work amending Vermont and New Hampshire Equipment Dealer Laws. We are currently working on amending dealer laws in Pennsylvania, although none have been introduced yet, and Connecticut (HB 5633). In addition to state dealer laws we have joined with EDA (Equipment Dealers Association) and AEM (Association of Equipment Manufacturers) and are working to defeat Right-to-Repair legislation in Massachusetts (Digital Right to Repair Act, SD 938 in the State Senate and HD 1692 in the House) and New York (SB 5618).

Proponents such as "The Repair Association" (<http://repair.org/legislation/>) say that the legislation is "needed to completely restore our right to repair". You can also find support information at <https://massachusetts.repair.org/>. I do not know that the bill's supporters intended to include Equipment but the most recent version of the bill does! Regardless, this type of legislation will allow unqualified/untrained individuals to "repair" sophisticated equipment which, if done incorrectly, could result in death or serious injury to the equipment operator or others. Those "repairs," if done improperly, could easily come back on your dealership and your manufacturers if for no other reason than that the dealership will be forced to defend itself in court simply because they'd worked on the machine previously.

Please keep an eye on your inbox for more information regarding these bills and tools that you can use to lobby your legislators. While I'm on the subject, the fact remains that legislative work is expensive, and annual dues simply won't cover the "investment(s)"! We have a long way to go! That being said, it is rewarding to see how effective dealers can be if we talk with one voice and carry a strong message!

"When we work together as an Equipment Dealer Association, we speak in a unified voice. Together we can achieve what individuals could not; the ability to attain our mutual goals." It goes without saying the more voices we have, the more successful we'll be!

**When you REAP the benefits of membership
your PROFITS will follow!**

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News

In Memoriam

DAVID R. WALLDROFF



David Russell Walldroff, 64 passed away January 18, 2017 at home while surrounded by his family.

Born May 29, 1952 in High Point, NC, he was the son of William and Jean McInnis Walldroff, and graduated from Canton Agriculture & Technical College, Canton in 1972.

Mr. Walldroff was in the United States Army Reserves from 1972 to 1976. He married Janet Angel in Depauville on October 13, 1973. David was a senior partner in Walldroff Farm Equipment, Wall-Haven Farms and Associated Harvest. He was active in several business related activities, served on a national level of various councils, including AGCO and Kubota, New York State Workers Comp Safety Group, and an advisor to Fastline Statewide Publications.

In lieu of flowers, donations may be made to the Jean McInnis Walldroff Fine Arts Scholarship funded through the Northern New York Community Foundation, 120 Washington Street, Suite 400, Watertown, NY, 13601 or Samaritan Cancer Treatment Center, 830 Washington Street, Watertown, NY, 13601.

Condolences may be made online at www.frederickbrofuneralhome.com.

Attention ALL New York State Equipment Dealerships

Want to help save lives in NY and win an iPad for your dealership?

The New York ROPS Rebate Program is hosting a DEALER Competition and the dealership that orders the most ROPS by March 31st 2017 wins!*

Encourage your customers to retrofit those older tractors today!

How Does the Competition Work?

1. Help participants sign up for the program at www.ropsr4u.com.
2. Once we've approved the farmer and notified you, place the ROPS order.
3. Send all paid invoices to: Email: ROPS@nycamh.com or Rebecca.russell@bassett.org or fax: 607-547-6087

* Dealerships must sell at least 2 ROPS kits to be entered into the competition.

The NY ROPS Rebate Program rebates 70% of the total cost to retrofit with a maximum out-of-pocket to the farmer of \$500. Rebates cover the ROPS kit, shipping and professional installation (if desired).

If you have questions, please contact: Rebecca Russell, ROPS Rebate Program Hotline Coordinator, at 607-547-6023

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NEDA would like to thank the following sponsors for their support of the 2017 Annual / Regional Meetings.

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ARE YOU READY FOR 2017?

I recently read a good article pertaining to a "to do" list for automotive repair and station facilities and thought it would be worthwhile to expand this for equipment dealers and general repair shops that work on equipment. The following is just a partial list of requirements and things to do, not just for shops, but some also cross over to drivers, warehouse employees etc.

- Are all your permits and licenses valid? This should include your own and your employee's inspection, drivers licenses and medical certificates. Keep in mind that "any" employee taking a vehicle out on the road, for an example a mechanic "road testing" a vehicle has to comply with the same regulations as a driver.
- If applicable, are you displaying signs mandated by various agencies such as the DMV and OSHA?
- Are you maintaining the file of Safety Data Sheets (SDS) if applicable to your operation?
- Are you maintaining inspection and maintenance records (required by regulations and typically asked to produce during an audit process)?
- Are you maintaining mechanics' and inspectors' qualifications (Brake Inspector qualifications)? Also required by regulations and asked for during audits.
- Are you completing and filing required forms for all new employees (I-9)?

The above list is just a partial listing of requirements meant to bring awareness. The following are suggestions to start the year off on the right foot:

- Are you providing quality repairs with quality parts? These can ultimately reflect on a carriers and/or drivers CSA scores, mainly via roadside enforcement violation discoveries.
- Are your drivers and all employees representing you company in a positive manner? That is so important for perception for the whole industry.
- Is your working environment safe? For example: Fire extinguishers, general shop cleanliness to prevent a slip, trip or fall. This applies to shops, warehouses and even the truck itself.
- Are your tools free of defects to prevent any injuries? This also applies to warehouse and docks using tools or equipment to perform various tasks.
- Lastly, are you and your employees properly trained or making time for training?



Many of the requirements and/or working smarter can be met through proper training. That's why our association offers so many trainings to meet the member's needs. As usual, the NEDA staff is available for any help and can be reached for any questions, thoughts or input at: 1-800-932-0607 – Dave Close or Ralph Graiss.

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MARCH 2017



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Amber Rotating Beacon



STR-DIN-A
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Retail Price \$41.19

MNT-DIN \$8.00

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MNT-DIN	_____	\$ 8.00	_____
		SUB TOTAL	_____
		(If not for resale) TAX	_____
		SHIPPING	_____
		TOTAL	_____

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Cardholder Name: _____ Signature: _____

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OFFER EXPIRES MARCH 31, 2017

FLASHBACK TO REGIONAL MEETINGS



TAX TIPS

A Brief Update on the IRS Proposed Regulations to Eliminate Gift and Estate Planning Discounts

In August, the IRS has released proposed regulations that would drastically reduce the tax advantages of certain popular strategies dealers use in estate planning. The new regulations, if enacted, would lower or eliminate the estate and gift tax discounts (discounts for lack of marketability and lack of control) that have been allowed in the past on transfer of interests in family-owned corporations, partnerships, and LLCs. For many family business owners that would mean paying much higher gift and estate taxes when they transfer ownership of their business to their heirs. These regulations could have taken effect as early as December of 2016, but more likely not until early 2017.

Last fall the Dealership Industry Group at HBK CPAs and Consultants conducted a webinar outlining the details of these proposed regulations and steps that dealers could take to mitigate the impact of the proposed regulations. Subsequent to both the issuance of the regulations and the HBK webinar, Donald Trump was elected President. The election of President Trump is a game-changer in many ways including

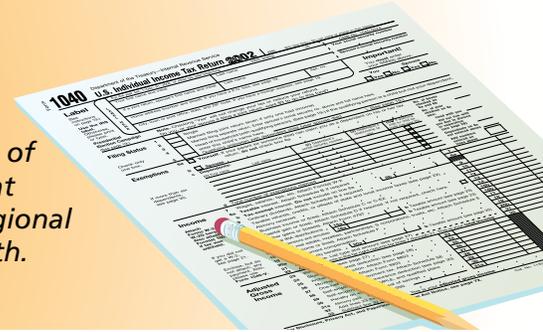
the impact of these proposed regulations.

Because of the Trump election, it seems unlikely that these regulations will be finalized. Accordingly, the urgency for many dealers to complete family transfers for this reason has waned. (There are many other good reasons to address your estate and, possibly more importantly, your succession planning needs. But, that is a topic for a different day.) The Trump administration is proposing changes in the estate tax arena. It is certainly too early to tell whether these changes will be enacted. As always, should anything change relating to this matter we will let you know.

~ HBK

CPAs and Consultants

Rex Collins was one of the main speakers at NEDA's Annual / Regional Meetings last month.



HBK is a multidisciplinary financial services firm, offering a wide range of tax, accounting, audit, business advisory, valuation, financial planning, wealth management and support services to improve the performance and effectiveness of businesses and personal financial well-being.

Working together sets us apart.



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Your Employee Handbook May Be a Contract — Unless It Says This....

If you don't want your employee handbook to qualify as a contract in court, then here's what it should say.

"THIS IS NOT A CONTRACT."

It sounds simple, but missing this language in one of its employee handbooks recently got an employer in some legal hot water.

The lesson came from a new appeals court ruling, which said a handbook can create a contract unless it includes a disclaimer to the contrary. The court said a contract was implied.

Commercial truck driver John Staschiak sued his employer

Certified Logistics for breach of contract.

He said the employee handbook Certified provided him stated:

- he'd be paid 30% of the gross income received for loads he drove
- he'd receive \$15 per hour in detention and layover pay, and
- 70% of his health insurance costs would be paid by the employer.

But Staschiak claimed Certified failed to uphold those provisions in his lawsuit. Certified argued the lawsuit should be thrown out of court. It claimed the handbook

wasn't a contract – nor did it claim to be.

But the court disagreed. It said enough evidence existed that a reasonable person would be justified in believing that a commitment had been made via the document. So it sent the case to trial, where Certified is looking at an expensive legal bill or costly settlement.

The problem with the handbook — and Certified's argument — according to the court:

- it contained no language saying it wasn't a contract
- it failed to state that it could be changed at the employer's discretion, and
- it did contain clear language outlining pay and benefits.

As a result, the court said that a reasonable person in Staschiak's position, after looking at the handbook, would be justified in believing it amounted to a contract.

Bottom line: This ruling sends a clear signal to employers that a few sentences outlining that an employee handbook isn't a contract, that the employer doesn't intend to be bound by the handbook and the handbook is subject to change at the employer's discretion can go a long way to limiting legal liability.

Without that kind of language, you could be leaving yourself open to a claim that your handbook is actually an employment contract — especially if it specifically outlines compensation arrangements.

~ Source:
HR Morning & Far West Bulletin



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If you do not have a certified trainer at your dealership or have mistakenly let your certifications lapse ... **NEDA CAN HELP!**

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DEALER/MANUFACTURER AGREEMENTS

Did you know that the Northeast Equipment Dealers Association (NEDA) and Equipment Dealers Association (EDA) performs legal reviews for many dealer agreements that are released by manufacturers?

When a new dealer agreement is announced, we attempt to engage the manufacturer in a discussion about the terms. After those discussions and a review of the agreement by legal counsel, a memo will be created for the affected dealer members to summarize the key changes, describe the legal rights of the members to continue with their current agreement (If your individual State Dealer Protection Law allows it) and often will provide dealers with other important information that will help them make a decision on whether or not they will sign the new contract.

Why Go With Preferred Payments?

- Currently servicing over 100 Material Handling and Heavy Equipment businesses in the U.S.
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- We have cutting edge security and fraud prevention. We are accredited by Visa and MasterCard's own compliance standards and validated by the Payment Card Industry (PCI), Cardholder Information Security Program (CISP), and Site Data Protection (SDP) - 800-935-9309, Ext. 126.

DISASTER RELIEF PROGRAM

Natural disasters can strike at any time, not only impacting equipment dealerships but also resulting in hardships for their employees. Since 2005, the Equipment Dealers Foundation (EDF) has provided grants totaling \$270,000 from its Disaster Relief Fund to employees of its member dealers across North America. These grants not only help offset the financial burdens many disaster victims may face, such as costs for food, living expenses, temporary accommodations and home repairs, but also help build positive dealer-employee relationships.



EquipmentDealers
ASSOCIATION

Following is a link to an article about how the Disaster Relief Program benefitted equipment dealership employees who were recently impacted by severe flooding in Iowa and Louisiana. The Equipment Dealers Association (EDA) invites you to reprint this article in your own publication. Or, if you wish to contact an EDA spokesman for additional information in order to develop your own article about the disaster relief program, I would be glad to arrange an interview.

<http://news.equipmentdealer.org/news/association-news/edf-disaster-relief-fund-builds-dealer-goodwill-through-employee-assistance-grants>

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Scott Grigor, NY Farm Show Manager
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Dealers May Be Surprised to Find Themselves Responsible to Their Employees for The Investment Performance of Their Retirement Plans

There are many things that plan sponsors can and should do to mitigate their risk of liability, one of which is complying with ERISA Section 404(c).

ERISA Section 404(c) is a powerful tool for mitigating fiduciary liability. When a plan satisfies 404(c) compliance requirements, fiduciaries can shield themselves from liability due to poor investment decision-making by participants.

While 404(c) does not protect 401(k) fiduciaries from making imprudent investment choices at the plan-level, it does provide protection when participants select plan investments for their personal account and lose money. If the plan is not voluntarily complying with 404(c), the plan sponsor is responsible for all the investment decisions made by the participants.

Click here: <https://www.ne-equip.org/wp-content/uploads/2017/02/404c-checklist-2017.pdf> for an ERISA Section 404(c) checklist that we thought you might find helpful. If a dealership marks "No" to any of the questions on this checklist, they may be putting themselves at risk. If any member needs help with this, they can always give us a call.

~ Rex A. Collins, CPA (IN), CVA Principal
Direct: (317) 886-1624



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President Trump's PLAN FOR AMERICA

Despite its shortcomings, President Obama's administration had been a success for the American economy. His administration started out with a recession that had begun before his first term. The daily news at the end of President Bush's second term included the bankruptcy of Lehman Brothers, an impending financial crisis not seen since the Great Depression, and falling home values.

Recognizing the crisis, the leaders of the country acted fast, lowered key rates, bailed out banks and corporations, and ran the deficit over 9 trillion dollars higher in 8 years. The result was largely a success with 80 consecutive months of job growth and 4.7% unemployment currently. The share of individuals without health insurance is the lowest in American history.

On the other hand, there are problems President Obama could not get to. These issues include: 1) the seeming willingness of corporations to move overseas to avoid the high level of US tax; 2) an overly complex tax code and regulation which tends to be a damper on job growth; 3) the manufacturing sector moving out of the country for the past 25 years.

According to the White House the President proposes to do the following: <https://www.whitehouse.gov/bringing-back-jobs-and-growth>

The plan starts with pro-growth tax reform to help American workers and businesses keep more of their hard-earned dollars. The President's plan will lower rates for Americans in every tax bracket, simplify the tax code, and reduce the U.S. corporate tax rate, which is one of the highest in the world. Fixing a tax code that is outdated, overly complex, and too onerous will unleash America's

economy, creating millions of new jobs and boosting economic growth.

...the President has proposed a moratorium on new federal regulations and is ordering the heads of federal agencies and departments to identify job-killing regulations that should be repealed.

By renegotiating existing trade deals, and taking a tough stance on future ones, we will ensure that trade agreements bring good-paying jobs to our shores and support American manufacturing, the backbone of our economy. The President plans to show America's trading partners that

The President's plan will lower rates for Americans in every tax bracket, simplify the tax code, and reduce the U.S. corporate tax rate ...

we mean business by ensuring consequences for countries that engage in illegal or unfair trade practices that hurt American workers.

We have seen one style of presidency in the past eight years that had to fix an ailing economy and unfortunately, didn't have the time or wherewithal to make everything happen in America's favor. We take our hats off to President Obama for a job well done.

Now it is President Trump's turn and his promises won't come immediately. His version of the path forward will likely come in the form of subtle changes to the current system. We wish him the best of luck and as Americans, pledge him our support

going forward.

Editor's Foresight: We don't take a political position here at The Center. One President's legacy gives way to another. There are some brilliant tax concepts that had come into place under President Obama that we would like to stay. Among them include the increased Internal Revenue Code § 179 deduction which allows small companies accelerated depreciation of certain equipment, IRC § 1202 which allows for complete exclusion of capital gains in the sale of certain C corporations, and modifications to IRC § 1374 - the reduction of built in gains which potentially result when a company converts from a C corporation to an S corporation.

Under President Trump, we do not expect this to disappear as these were completely pro-business, but rather the corporate rates, as well as personal, will likely go down. Donald Trump has attacked the trade deals such as the Trans Pacific Pact and has threatened to renegotiate the North American Free Trade Agreement. He also vows to cut red tape. He will be able to affect the trade deals to some extent, but the red tape and regulations, in the wake of the Great Recession, are probably here to stay. We work with the business and tax regulations every day. We also do company valuations and business succession at The Center.

If you are concerned about the new laws and the effect they may have on your business and its future or its value, call the professionals at Basi, Basi & Associates at The Center for Financial, Legal & Tax Planning, Inc., Bart Basi, phone: 618-997-3436 | www.taxplanning.com.

THE ELOG MANDATE IS HERE!

Dealerships with drivers who currently use paper log books may need to transition their drivers to electronic logs (ELOGS) by December 18, 2017. NEDA has identified J.J. Keller & Associates, a leader in helping fleets comply with Hours of Service regulations for over 60 years, as a trusted ELog provider. J.J. Keller's Encompass ELog and fleet management system will make the transition to ELogs easier on you, your drivers, and your budget. Give them a call today and mention that you are a NEDA member.



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Date: **Wed, April 5, 2017**
 Time: **3:00 PM EST**
 Duration: **45 minutes**
 Cost: **Free**



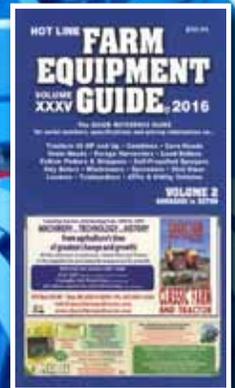
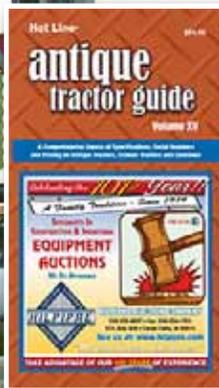
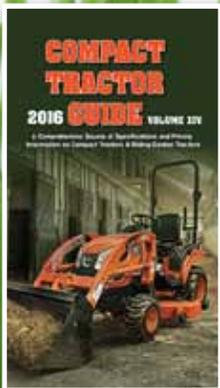
Alanna Bouhl
 Senior Digital Marketing Specialist
Fastline Media Group

Alanna Bouhl has extensive experience with training and education of social media, especially within the Agriculture industry. She's been responsible for developing and managing Fastline's presence across all networks of social media including Facebook, Twitter, Instagram and WordPress.

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Titan Machinery to Restructure Operations While Closing 14 Ag Retail Locations

Farm equipment dealers who cater to row-crop operations with large Ag machinery and implements have been particularly affected by the downturn in the Ag economy. And the beat down goes on. In January, U.S. sales of large tractor and combines fell by 34% and Canadian sales were down by 18%. This marked the 36th consecutive month of year-over-year declines.

In response to this ongoing trend and to position itself to emerge from the downturn stronger with streamlined operations, Titan Machinery announced it is closing several retail locations and introducing a new operating model that refocuses its local operations on parts and service sales.

On Feb. 9, Titan said it would

be consolidating more than a dozen of its Ag equipment locations during the first half of 2017. Lost in the reporting of the announcement was the fact that North America's largest farm machinery dealer group is also completely restructuring operations at its remaining locations. The company is evolving the Strong Store Manager model that it used to expand to nearly 100 stores after going public in 2007 to what it calls, the Expert Team model.

Financial Perspective.

Titan also expects to reduce overall expenses after the restructuring. "Titan aims to mitigate the revenue impact of the store closures by strategically reducing store

density in selected markets and serving affected customers through adjacent locations," Rick Nelson, analyst for Stephens Inc., said in a note.

According to Nelson, the store closings are expected to reduce revenue by \$40 million on an annualized basis, or about 3.5% of total company revenue. The impact to fiscal 2018 revenues is expected to be a reduction of \$30 million. However, with expected cost savings, Titan's pre-tax income is expected to increase by approximately \$16 million (or \$0.44 per diluted share) on an annual basis and \$13 million (or \$0.37 per diluted share) for fiscal 2018.

~ Ag Equipment Intelligence

JANUARY U.S. UNIT RETAIL SALES							
Equipment	January 2017	January 2016	Percent Change	YTD 2017	YTD 2016	Percent Change	December 2016 Field Inventory
Farm Wheel Tractors-2WD							
Under 40 HP	6,091	5,353	13.8	6,091	5,353	13.8	73,800
40-100 HP	3,451	3,831	-9.9	3,451	3,831	-9.9	35,410
100 HP Plus	1,200	1,696	-29.2	1,200	1,696	-29.2	9,563
Total-2WD	10,742	10,880	-1.3	10,742	10,880	-1.3	118,773
Total-4WD	109	176	-38.1	109	176	-38.1	706
Total Tractors	10,851	11,056	-1.9	10,851	11,056	-1.9	119,479
SP Combines	205	418	-51.0	205	418	-51.0	733

January Marks 36 Months of Declines

Large Ag equipment sales declines increased in January and marked the 36 month of year-over-year declines, according to Mircea (Mig) Dobre, an analyst with RW Baird. North American large tractor and combine retail sales decreased 32% year-over-year in January, down from the 22% decrease in December. U.S. sales decreased 34% year-over-year and Canadian sales were down 18%, according to the latest numbers released by the Assn. of Equipment Manufacturers.

~ Ag Equipment Intelligence

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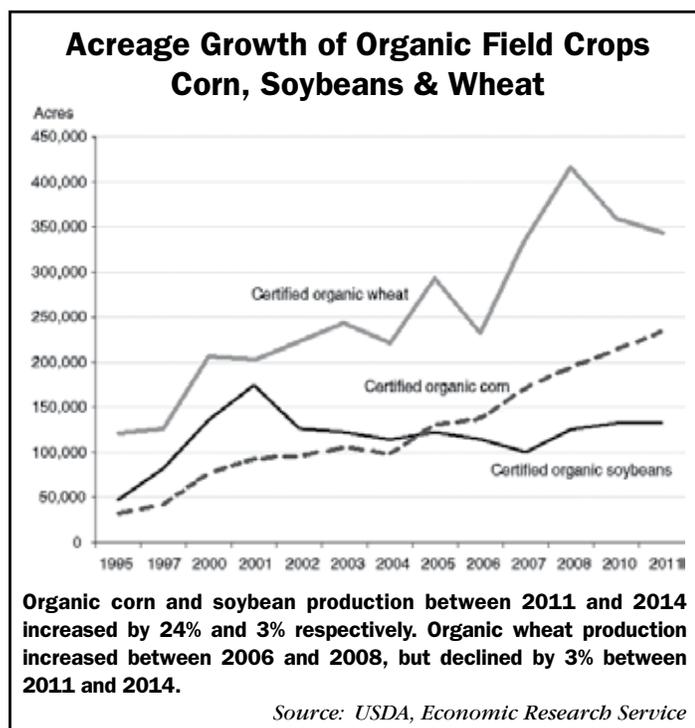
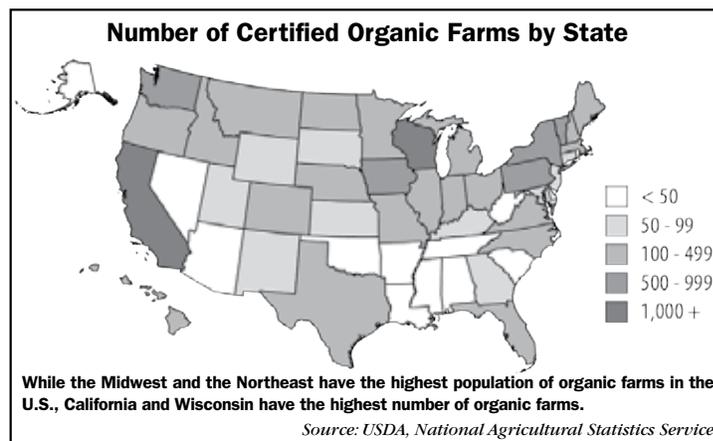
Organic Farming Continues to Demonstrate Sustained Growth

Is organic farming a viable market to pursue for farm equipment dealers and manufacturers?

If nothing else, it's one of the few Ag segments that has demonstrated solid, ongoing growth during the past decade. USDA's National Agricultural Statistics Survey (NASS) recently released the results of its 2015 Certified Organic Survey (latest data available) that showed a 13% increase in organic production from \$5.5 billion in 2013 to \$6.2 billion in 2015.

The demand for organic products has been increasing by double-digits since the 1990s. Organic crop acreage also grew from 1.3 million to 3.1 million between 2002 and 2011. More than 12,800 certified organic farms in the U.S. produce 4% of U.S. food sales.

~ Ag Equipment Intelligence



Technologies No-Tillers Will Use in Cropping Operations — 2017 vs. 2016 & 2015

	2017	2016	2015
GPS — Tractor auto-steer	57.1%	49.6%	48.4%
Yield monitor data analysis	49.5%	41.0%	41.1%
Field mapping	48.2%	40.3%	39.9%
GPS guidance — Lightbar	37.2%	40.1%	41.7%
Auto-boom shutoff	40.3%	32.2%	-----
Auto-seed shutoff	34.2%	29.9%	-----
Variable-rate fertilizing	32.5%	29.9%	31.9%
Variable-rate seeding	21.9%	19.7%	20.6%
Satellite aerial imagery	13.4%	10.1%	7.8%
GPS — Implement auto-steer	6.8%	7.0%	6.9%
Remote sensing	2.0%	1.6%	1.1%
Drones	9.5%	6.0%	2.5%

Source: 9th Annual (2017) No-Till Farmer No-Till Practices Survey

GREAT TRUTHS IN LIFE

In my many years I have come to a conclusion that one useless man is a shame, two is a law firm, and three or more is a congress.

-- John Adams

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