

Illinois Corn Growers Association
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Bloomington, Illinois 61702

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SENDING YOUR MESSAGE



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A letter from Jeff Scates, ICGA President:



I suppose every President believes the year when they led our organization was a record-setting year. Many of the Presidents in our past have made history with notable legislation, record yields, and trend-setting programs. I got to be the President that led our organization during the worst drought in 80 years. Go figure!

It has been a rough year for corn farmers. Our fields are dry, our yields have suffered and we are certainly ready to put this year behind us. There will be a day when we look back on 2012 and shake our heads, trying to make our sons and daughters understand the devastation we experienced.

But this is the time for optimism. A new year is approaching; a new year with the promise of life in the fields, new leadership, and action in Washington, DC. I think that we have laid the groundwork for some of these positives in 2012.

Farm Bill negotiations have been tough. The bill passed in the Senate is similar to what IL Corn's Farm Bill Task Force brought forward to National Corn Growers Association in March. Although we advocated for our principles captured in that Senate bill throughout the entirety of the spring, summer, and fall, towards the end we just asked for a Farm Bill Now, hoping that whatever the House passed could get conferenced with the Senate bill. The situation has been difficult, but comes with the silver lining that maybe, we will lay the groundwork for future, more progressive Farm Bills to help you even more in times of need.

The potential of a Renewable Fuels Standard waiver threatened through the fall as well. ICGA navigated a very tight line between wanting to demonstrate the benefits of corn-based ethanol to the government while also consenting that if ever there were a year to waive the requirement, this might be the year when we had a record-setting drought. In the end, I believe that we represented your interests as best as we could for the long term.

Our biggest success story was the availability of the Yield Trend Endorsement option during a year when farmers really needed better crop insurance. Your checkoff dollars developed this program and ICGA lobbied to make it available on the farm. I hope having higher coverage levels for incrementally lower costs was a value to you during this devastating crop year.

This is a time for optimism. The rough year is behind us and our leadership has been selected. We have new chances to create, to grow, to provide for our future generations on the farm. I look forward to delivering your message of a strong, vibrant agricultural industry to Washington, DC next year.

It has truly been an honor to serve you this year and I thank you for the opportunity.

Sincerely,
Jeff Scates



FARMER RISK MANAGEMENT DELIVERS ABUNDANT, AFFORDABLE U.S. FOOD SUPPLY

As of the date of this publication, the nation's farmers sit and wait for a new Farm Bill to be passed. We know farmers will sustain cuts to direct payments and other important programs, but we are happy to share in the burden of paying down the national debt. The question is, will our legislators continue to invest in the nation's food security by making tools available to guarantee farmer risk management?

November and December 2012 are crucial months. As the bill passes into 2013, even more cuts will hit farmers hard. Your association will be in the fray, advocating and pushing for risk

management tools that will really work for you, just like we have been since the beginning.

The Farm Bill passed in the Senate this summer was born of ICGA's early work analyzing the change we wanted to see in farm programs to make a responsible commitment towards reducing the national debt. We will continue to work to see as much of that Senate bill made into law before the New Year.

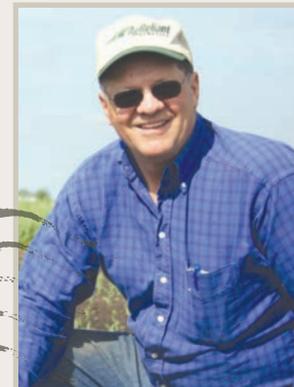


Bottom: [In March 2012, IL Corn was already advocating for a Farm Bill that would balance both necessary cuts and important farmer priorities. Here, ICGA leadership talks with Congressman Bobby Schilling about our plan to contribute to the federal budget while maximizing investments in crop insurance programs.]

Top: [National Corn Growers Association President and Auburn, IL farmer Garry Niemyer spoke at a Farm Bill Now rally in Washington, DC in August. As the year progressed, ICGA focused on simply moving a bill, any bill, out of the House to get to a conference committee with the House and the Senate. We hope that in conference committee, more of our plan, captured in the Senate bill, will become law.]



[Paul Taylor on the delegate floor, Corn Congress 2012]



Paul Taylor is your District 1 representative on the Illinois Corn Growers Association, farming near Esmond, IL and representing Boone, McHenry, Lake, DeKalb, Kane, Cook, DuPage, Will and Kendall Counties. Paul also represents you in Washington, DC on Farm Bill issues.

“I know that the world is run by those who show up, so I want to show up to represent our interests to Congress in Washington, DC. We have really had our work cut out for us this year, but I look forward to finalizing a Farm Bill before the end of 2012,” Taylor said.

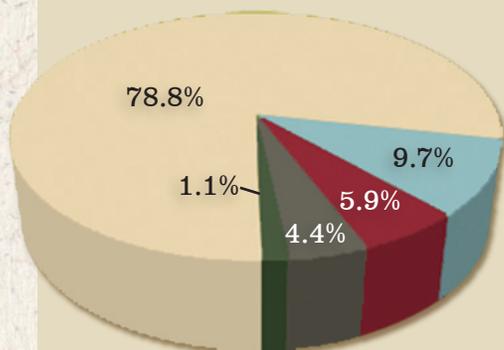
Beginning with an IL Corn Farm Bill Task Force in 2011, Taylor and the rest of the task force helped set the direction of our proposed farm policy, approved that plan with the entire National Corn Growers Association delegate body in March 2012, and showed up to lobby that plan for the remainder of this year. The path has been rocky, but the ICGA and NCGA leaders continue to lobby for a viable Farm Bill in 2012.

“Illinois farmers need good crop insurance. Illinois farmers need conservation programs. Illinois farmers need simplicity. We’re talking about all of those in Washington, DC and we won’t stop until we have the best Farm Bill possible,” he said.

What’s in the Senate Farm Bill?

Totals over the 10-year period (2013-2022)

-  Food stamps/nutrition, \$768.2 billion
-  Crop insurance, \$94.6 billion
-  Conservation, \$57.7 billion
-  Commodity programs, \$43.2 billion
-  Everything else, \$10.7 billion



FARMERS CAN MANAGE EXCESSIVE NUTRIENT RUNOFF

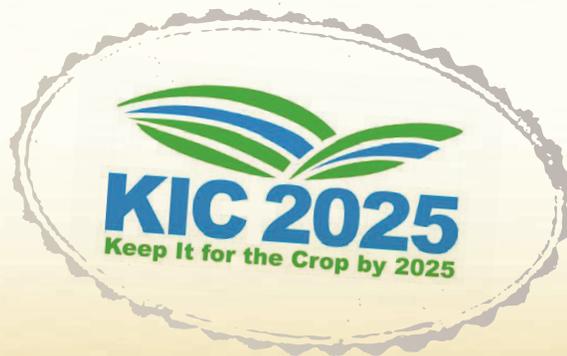
The U.S. Environmental Protection Agency cracked down on nutrient runoff in the Chesapeake Bay with some regulations that hit the farmers in that area pretty hard. The Mississippi River and the Gulf of Mexico were their next target.

Illinois Corn, as a part of the Council on Best Management Practices (C-BMP), has delayed the implementation of heavy handed regulations on nutrient management by implementing a research and educational program to help farmers understand best management practices for reducing nutrient runoff. Called KIC 2025 (Keep It for the Crop by 2025), the program first aims to

discover the nutrient runoff baseline numbers and then research practices that make a significant positive difference for farmers to implement.

The program continues to go well. Many farmers are now a part of the research aspect of the project, measuring runoff from their fields and pastures and implementing potential management practices to change those nutrient runoff numbers in targeted watersheds.

It's a first step, but a good one.



Top: [Mike Plumer, former University of Illinois Extension and Ex-Officio ICGA Board Member, is currently managing these water quality research and education initiatives for C-BMP. His research and conservation background, as well as the contacts he has made from a career at the University of Illinois, make him an invaluable part of the process to implement voluntary best management practices instead of burdensome regulations.]

Left: [The Keep It for the Crop by 2025 (KIC 2025) program lays out a framework to continually promote, implement and measure adoption of the 4R system by producers and agricultural retailers who provide custom nutrient application. KIC 2025 is implemented by the Council on Best Management Practices (C-BMP) which is a coalition of Illinois Corn Growers Association, Illinois Farm Bureau, Illinois Fertilizer & Chemical Association, Illinois Soybean Association, Illinois Pork Producers Association and Syngenta Crop Protection.]



[The Illinois Corn Growers Association also worked in Springfield to pass legislation creating the Nutrient Research and Education Council (NREC). This group will manage the newly instituted checkoff on fertilizer. Funds will be used for research on best management practices that increase yield with the least impact to the environment.]



Gary Hudson, a farmer raising two kids with his wife in Hindsboro, IL, is an at-large director on the Illinois Corn Growers Association Board and also the President of the Council on Best Management Practices. Part of Hudson's volunteer work within the corn industry is to know and understand the details of conservation and water quality issues.

"Farmers are very concerned about good stewardship and water quality. That is why we developed the KIC program and we encourage everyone to help us in our efforts to educate not only growers, but our communities as well as this program goes forward."

On his own farm, Hudson is utilizing several best management practices to increase water quality and reduce runoff including no-till, planting cover crops, and improved nitrogen application techniques.

"I've seen how economic improvements can be made by applying nitrogen in the spring and side-dressing as the plant needs the nutrient. The next steps for our industry will be to ensure that inputs and infrastructure are available to address these changing best management practices," said Hudson.



ICGA MEMBERSHIP, A LIFETIME INVESTMENT

Now your investment in the Illinois Corn Growers Association can be a lifetime agreement between you and your association to promote Illinois agriculture in Washington, DC and Springfield, IL. In 2012, the ICGA Board voted to offer a new membership class, a lifetime membership, to benefit farmers who are leaders and advocates within the state and who want to support the work of the association throughout their lifetime.

The ICGA also reviewed their committee structure and created a Grassroots Committee, for the specific purpose of better addressing the

needs of ICGA members. This new standing committee addresses gaining, retaining, and activating membership in order to further the goals of the organization.

The future of Illinois corn farmers is better served by these important changes. Please take advantage of them today!



Top: [During an ICGA member event at the NASCAR race in September, Kenny Wallace talked to Illinois farmers about racing, the drought, and the importance of renewable fuels. This opportunity to provide a member benefit was an important outreach to ICGA members and an encouragement to other Illinois farmers to join.]

Right: [The newly formed ICGA Grassroots Committee will help members more actively reach out to the community to share their story about a family farming community that grows safe, affordable food. One program of this sort, the sponsorship of the CornBeltsers baseball team, is an opportunity for members to gain trust from non-farmers during a universal pastime like baseball.]



[Members investing in the new ICGA lifetime membership will receive this pin to commemorate their investment in the organization.]



Jim Reed is a Monticello, Illinois farmer growing corn and soybeans with his wife, Julie. Jim also represents Woodford, McLean, DeWitt, Macon, Piatt, and Moultrie Counties on the Illinois Corn Growers Association Board of Directors.

As President in 2011, Jim made ICGA membership a priority.

“ICGA offers farmers a very real value which is lobbying and representation in Springfield, IL and Washington, DC. Many of the farm policy items that farmers now benefit from were first a legislative priority for ICGA. Regulations and registrations that could have been onerous for farmers were prevented at the hand of ICGA,” said Reed.

With the creation of a lifetime membership category, ICGA now offers even more for its members. The chance to support legislative and policy-making activity that is pro agriculture for the entirety of their life with one payment is literally, the opportunity of a lifetime.

“Our focus never shifted from serving our membership, but having a standing committee dedicated to membership and a lifetime membership opportunity really can, over time, change the face of our organization,” Reed said.



E15: DELIVERED SOON TO A PUMP NEAR YOU

E15 has been a tough sell in Illinois this year, not because of a lack of support for the higher blend of ethanol, but simply because of the legislative process and politics in Springfield. Illinois Corn Growers Association worked hard to pass legislation for Illinois that would update language from allowing E10 only to allowing the highest blend allowable by the EPA to be sold in state. The legislation would also provide incentives for retailers to install blender pumps throughout the state.

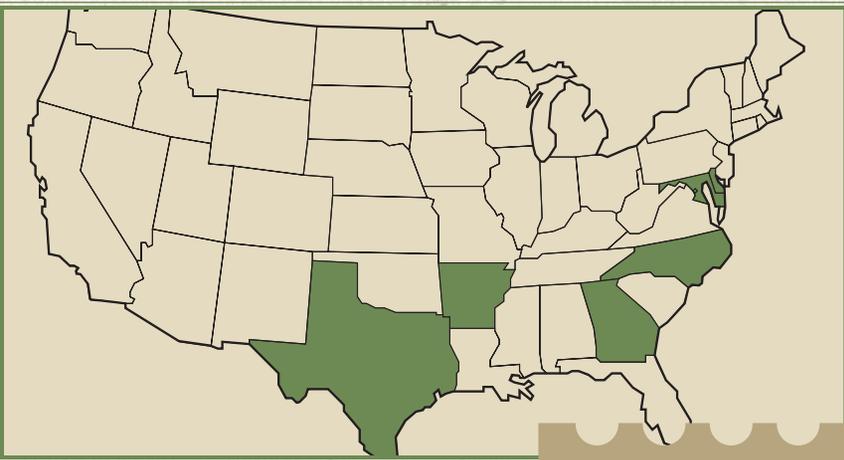
Although an earlier version bill was passed in the General Assembly, we lost the legislation in an amendatory veto by the Governor in a political move that really didn't have a lot to do with ethanol or his lack of support for the renewable fuel. Still, ICGA will work harder than ever to get a new bill passed, providing incentives for the sale of E15 in the near future.

Additionally, following the request of a waiver for the Renewable Fuels Standard in late summer 2012, ICGA submitted comments on that matter and coordinated comments from other industry professionals and farmers on the issue. Our official position is to allow science and economics to drive the decision, stating that although we see many positives resulting from increased ethanol use, we would stand by the EPA's decision should a waiver be granted. At the time of this writing, a decision has not yet been made.

Work will continue to bring higher blends of ethanol to the marketplace. Stay tuned for E15 at a station near you!

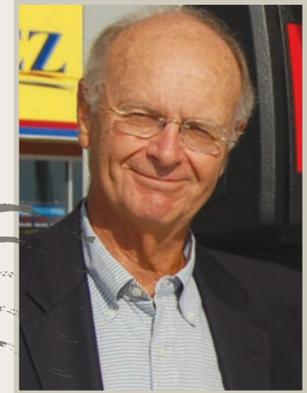


[Some ethanol plants, like Marquis Energy in Hennepin, IL, are now exporting ethanol, creating a new value added market for your corn. Countries like Europe are happy to receive the renewable fuel, even when we have a hard time placing it in American markets.]



Top: [Governors of North Carolina, Arkansas, Delaware, Maryland, Georgia, and Texas requested a waiver of the Renewable Fuels Standard stating that because of the drought, corn supplies would be too low to keep both livestock fed and mandated ethanol production going. This request started a comment period that will have EPA issuing a final decision on whether or not the ethanol mandate has posed a serious harm to the economy.]

Right: [Qik-n-EZ stations in Illinois placed blender pumps as part of the Illinois Corn's grant. Blender pumps offer consumer directed choices of 10%, 15%, 30%, 50%, and 85% ethanol.]



Prairie Farmer Photo
Copyright 2012 Farm Progress Cos.

Grady Chronister has historically been an early adopter of new ethanol opportunities and technologies. The owner of Qik-n-EZ stations in Central Illinois, Chronister is a believer in renewable fuels.

“Homegrown biofuels just seems like the right thing to do. Circulating dollars in the United States is much better than shipping them overseas,” he said.

However, the legislative and regulatory concerns have prevented him from moving to E15 as quickly as he would like. First of all, E15 is not yet legal to sell in Illinois for cars that are not flex fuel vehicles. Secondly, new regulations creating a minimum number of gallons a consumer must purchase to use E15 will hinder his adoption.

Illinois Corn continues to address these legislative challenges. However, politics in Illinois can often be just as challenging, if not more so, than in Washington, DC.

“I look forward to the time when the legislative and regulatory concerns are alleviated and I can sell U.S. made fuels to my customers. I believe in American farmers and American consumers to understand that purchasing renewable biofuels from our fields is the best choice.”



LOCK AND DAM UPGRADES STILL UNDELIVERABLE

Upgrading locks and dams along the Mississippi, Illinois, and Ohio Rivers has turned into a decades long pursuit for Illinois Corn. The problem remains a short sighted legislature who is unwilling to make a significant investment in a long term construction projects. Locks and dams take years to build and legislators prefer projects offering positives for their districts within a two year term.

Still, the issue remains a top priority of the Illinois Corn Growers Association, and while budgets are tight and money is unlikely to be appropriated, we continue to lay more groundwork and build more coalitions that we believe will help us accomplish the end goal.

In 2012, ICGA visited the Olmsted Locks and Dam in southern Illinois. There, we saw a delivery system that has failed the average American. The attitude of engineers working on the project was one of investigation and discovery instead of a focus on methods we know to work and completion. At this point, the

Olmsted Locks and Dam won't be operational until at least 2024 and its continued delay - and draining of the Inland Waterways Trust Fund - will prevent lock upgrades on the Mississippi and Illinois Rivers for the next decade unless significant changes are made .

This is a clear sign of a failure within our current system.

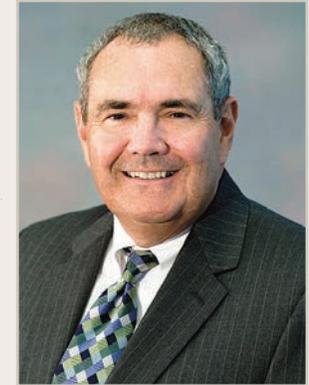
Working with Waterways Council, Inc and our coalition of organized labor, environment and agriculture, a piece of legislation was introduced in the House of Representatives, sponsored by Congressman Whitfield of Kentucky. The legislation, called WAVE4, called for a complete overhaul of the lock and dam upgrade and maintenance delivery system. Although the bill didn't move in 2012, we look forward to continued progress in 2013.

A companion measure, The American Waterworks Act, has been announced by Senator Lamar Alexander of Tennessee.

[ICGA visited Olmsted Locks and Dam in 2012, finding an unused lock system that is already in need of repair and a computer management system already outdated due to the inefficient delivery system. In the President's budget request released on February 8, 2012, the U.S. Army Corps of Engineers asked for an additional \$800 million to complete the dam, bringing the total cost of the project to \$3.1 billion, taking at least 31 years to complete and using up a large majority of the Inland Waterways Trust Fund.]



- Congress originally authorized the Olmsted project in WRDA 88 with an estimated total cost to be **\$775 million** and a **seven-year** construction duration beginning in **fiscal year 1993**.
- In 1989, one year after the project's authorization, the Corps increased the project's construction cost estimate to **\$816 million** and extended the construction schedule to **nearly 12 years**.
- "New start" construction funding was provided in **fiscal year 1991**.
- By 2003, the Olmsted project's cost had ballooned to **\$1.06 billion** and its optimum completion date, based on inefficient funding, had slipped to **2010**.
- One year ago, with the release of the Administration's proposed budget for FY 2012, the Corps told Congress that the project's cost had risen to **\$2.046 billion**. The project's completion date was again pushed back to **2016**.
- The Corps now has once again increased the Olmsted project's estimated completion cost to **\$2.9 billion**, a number that is stated in 2011 dollars and fails to account for inflation during the years remaining until construction is complete.
- Approximately **\$1.5 billion** has been appropriated for the Olmsted project to date, including the **\$150 million** just announced in the Corps **FY2012 work plan** for Olmsted.
- At this rate of appropriations, the Olmsted project will not be completed until at least **the year 2022** and, perhaps, not until well after that.



Mike Toohey is the President and CEO of Waterways Council, Inc and has spent his first year leading our coalition trying to get key legislation drafted, sponsored, and introduced into Congress.

He succeeded. On March 30, 2012, Congressman Whitfield of Kentucky introduced the Waterways are Vital for the Economy, Energy, Efficiency, and Environment Act of 2012 (WAVE4) and coalition members, including IL Corn, pushed for action in Congress for the remainder of the year.

Federal money is tight. We understand that. WAVE4 creates an opportunity for the Federal government and private industry to partner to upgrade the locks and dams, but that direction, advised by Congress over the years, didn't seem to move. Under Toohey's direction, we will continue to revise and create new opportunities for lock and dam upgrades under extremely tight fiscal pressures.

"Our coalition of Midwest members is once again a vital part of progress on river transportation infrastructure. Illinois Corn is one of the leaders in this effort to reform the process of delivering river navigation to meet the needs of America's farmers. These locks, built in the early 20th century, need significant upgrades to tackle the challenges this country will face to provide grain to our global market into the 21st century."

Toohy comes to WCI with more than 30 years of federal government expertise. President George H. W. Bush nominated Mr. Toohy as Assistant Secretary of Transportation, where he served from 1992 to 1993 following confirmation by the United States Senate. Mr. Toohy also served as Staff Director for the Republican Staff of the Committee on Public Works and Transportation, and the Committee on Merchant Marine and Fisheries during his 14-year tenure with the U.S. House of Representatives.

We look forward to a new session of Congress next year and new opportunities to continue to push this important issue forward.



Illinois Corn Growers Association

Bloomington, Illinois . Year Ended September 30, 2012

STATEMENT OF FINANCIAL POSITION

ASSETS

Current Assets

| | |
|-----------------------------|----------------|
| Cash and Cash Equivalents | \$41,773 |
| Short Term Investments | 829,508 |
| Accounts Receivable | 49,342 |
| Prepaid Expenses | 10,167 |
| Total Current Assets | 930,790 |

Investments

175,510

Net Property, Plant and Equipment

535,259

Other Noncurrent Assets

27,167

TOTAL ASSETS

\$1,668,726

LIABILITIES AND NET ASSETS

Current Liabilities

| | |
|----------------------------------|----------------|
| Accounts Payable | \$50,809 |
| Other Deferred Revenue | 207,107 |
| Deferred Dues Revenue | 105,597 |
| Accrued Expenses | 42,480 |
| Total Current Liabilities | 405,993 |

Long-Term Liabilities

| | |
|------------------------------------|----------------|
| Accrued Post Retirement Benefit | 224,111 |
| Deferred Rental Revenues | 167,290 |
| Total Long Term Liabilities | 391,401 |

Net Assets

| | |
|---------------------------------|----------------|
| Unrestricted - Board Designated | 35,500 |
| Unrestricted - Undesignated | 835,832 |
| Total Net Assets | 871,332 |

TOTAL LIABILITIES AND NET ASSETS

\$1,668,726

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

REVENUES

| | |
|--|-----------|
| Dues | \$128,803 |
| Corporate Partners | 2,875 |
| Interest | 1,126 |
| Project Funding | 1,081,798 |
| Rental | 13,918 |
| Special Projects | 2,810 |
| County Projects | 30,000 |
| Equity Income (Loss) | 0 |
| Unrealized Gain on Marketable Securities | 28,800 |
| Other | 108,189 |

TOTAL REVENUES

\$1,398,319

EXPENSES

| | |
|------------------|---------|
| Exports | 395,112 |
| Grassroots | 214,106 |
| Industrial | 459,894 |
| County Projects | 13,580 |
| Special Projects | 188,471 |

General and Administrative

| | |
|---|----------------|
| Management and Clerical | 73,019 |
| Building Repairs & Maintenance | 1,084 |
| Real Estate Tax | 957 |
| Depreciation | 3,409 |
| Post-Retirement Health Benefit | 7,465 |
| Utilities | 913 |
| Equipment/Maintenance | 3,854 |
| Meetings & Travel | 3,618 |
| Telephone | 1,887 |
| Internet Website | 586 |
| Office Supplies and Postage | 5,042 |
| Illinois Corn Growers Newsletters | 2,168 |
| Audit and Legal | 1,509 |
| Insurance | 1,165 |
| Miscellaneous | 2,150 |
| Total General and Administrative | 108,826 |

TOTAL EXPENSES

1,379,989

NET INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS

\$18,330

Illinois Corn Growers Association District and Staff Listing

DISTRICT I / *Paul Taylor, Vice President (Barbara)
1419 Baseline Rd, Esmond 60129
815-393-4441(p) . 815-751-4014(c) . ptaylor1@rochelle.net

DISTRICT II / Aron Carlson (Nicole)
4082 Westlake Village Dr, Winnebago 61088
815-262-5886(c) . aroncarlson91@gmail.com

DISTRICT III / *Rob Elliott (Stephanie)
1668 130th St, Cameron 61423-9612
309-563-9512(p) . 309-368-0979(c) . rob.e.elliott@hotmail.com

DISTRICT IV / Craig Buhrow (Marjorie)
2374 Pipeline Rd, West Brooklyn 61378
815-453-2446(p&f) . 815-739-4631(c) . buhrow@oglecom.com

DISTRICT V / Justin Durdan (Rachel)
2 Brittany CtUtica, IL 61373
(815) 252-9040(p) . (815) 252-9040(c) . jdurdan@durdanfarms.com

DISTRICT VI / Jeff Jarboe (Gigi)
765 N St Rt 115, Loda 60948
217-379-2255(p) . 217-249-2279(c) . turboj@illicom.net

DISTRICT VII / *James A. Reed (Julie)
771 E 1950 North Rd, Monticello 61856
217-762-3444(p&f) . 217-493-3334(c) . jim.reedfarms@gmail.com

DISTRICT VIII / Eric Kunzeman (Jill)
1417 NW Windermere Dr, Tremont 61568
309-925-7107(p) . 309-264-3786(c) . eknzmn@mtco.com

DISTRICT IX / *Dan Cole, Treasurer (Mary)
1486 N 100th Ave, Plainville 62365
217-656-3706(p) . 217-430-8735(c) . colefarms@adams.net

DISTRICT X / Andrew Goleman
1248 Divernon Rd, Divernon 62530
217-628-1125(p&f) . 217-899-5465(c) . farmerboy@dishmail.net

DISTRICT XI / Grant Noland (Logan)
2634 N 2000 E Rd, Blue Mound, IL 62513
(217) 433-8084(c) . noland.farms@gmail.com

DISTRICT XII / Mark Degler (Valerie)
2800 ECR 1000 N, Mattoon 61938
217-235-7776(p) . 217-259-4858(c) . mwd@cell1net.net

DISTRICT XIII / Richard Gates (Janice)
928 CR 1600 N, Carmi 62821
618-382-2207(p&f) . 618-384-8322(c) . richard.gates@plantpioneer.com

DISTRICT XIV / Kenneth Hartman, Jr. (Anita)
201 Holstein Pl, Waterloo 62298-2743
618-939-7073(p) . 618-806-4076(c) . glendell@htc.net

DISTRICT XV / Jeff Scates, President (Christina)
315 W Posey Ct, Shawneetown 62984
618-269-3163(o) . 618-269-0829(c) . jeff@scatesfarms.com

AT-LARGE

*Gary Hudson, Secretary (Pam)
P.O. Box 25, Hindsboro 61930
217-346-2072(p&f) . 217-276-2350(c)
hudsspuds@consolidated.net

Tom Groppe
P.O. Box 68, Jerseyville 62052
618-376-3301(h)
tom.groppe@jfhqncr.northcom.mil

Wayne Anderson (Shelley)
17646 Liken Rd, Geneseo 61254
309-944-6612(p)
contactwayneanderson@yahoo.com

* Indicates NCGA Action Team or Committee Member

STAFF

P.O. Box 1623, Bloomington, IL 61702 . 309-557-3257(p) . 309-827-0916(f) . ilcorn@ilcorn.org

Rodney M. Weinzierl, Executive Director
weinzier@ilcorn.org; 309-838-5568(c)

Tricia Braid, Communications Director
tbraid@ilcorn.org; 309-830-3393 (c)

Dave Loos, Technology & Business Development Director
dloos@ilcorn.org; 309-830-2319(c)

Jim Tarmann, Field Services Director
jtarmann@ilcorn.org; 309-824-0548(c)

Philip Thornton, Value Enhanced Project Director
pthornton@ilcorn.org; 309-824-5975(c)

Ann Hodgson, Office Manager
ahodgson@ilcorn.org

Suzie Rogers, Accounting Analyst
srogers@ilcorn.org

Lindsay Mitchell, Project Coordinator
lmitchell@ilcorn.org

Rosie Sanderson, Membership Administrative Asst.
rsanderson@ilcorn.org

Becky Finrock, Communications Administrative Asst.
bfinrock@ilcorn.org

