

INDIANA GRAIN INDEMNITY BOARD

OFFICIAL MEETING MINUTES

The meeting of the Indiana Grain Indemnity Corporation Board of Directors was called to order by Chairman Robert Benson at 10:02 a.m. on August 29, 2000. The meeting was held in Hall B on the first floor of the Indiana Farm Bureau Corporate Headquarters located at 225 South East Street, Indianapolis, Indiana.

PRESENT: The following voting members were present:

John Colvin	Greg Noble	Jerry Rulon
Roger Hadley II	Atlee Oyler	Lee Rulon
Lynn Lykins	Herman Rettinger, Jr.	William Tudor

The nonvoting member or their representatives present were:

Robert Benson, Director of Indiana Grain Buyers & Warehouse Licensing Agency
J.D. Lux, Deputy Attorney General

ABSENT: Don Villwock, voting member
Karen Freeman-Wilson, Attorney General
Representative for the Treasurer of State

RESOURCE STAFF: The following resource people were present:

Dennis Henry	Joseph Pearson	John Steinhart
Mark Thornberg		

First order of business was introductions of Board members and guests. Chairman Benson announced the promotion of John Steinhart as Deputy Director of Indiana Grain Buyers & Warehouse Licensing Agency and William Johnson as Audit Supervisor.

Chairman Benson reported that Don Villwock and Karen Freeman-Wilson sent their regrets at not being able to attend. He then stated that there was a quorum present.

MINUTES: Copies of the minutes of the previous meeting (May 24, 2000) were distributed. Board members reviewed the minutes, Chairman Benson noted that with the five (5) petitions to reenter the Fund, one declined.
R. Hadley moved to approve the minutes as written. (Second from J. Colvin) *The minutes of the May 24, 2000, meeting were approved as written.*

FINANCIAL: The next order of business was the financial report prepared by the Treasurer's office on July 31, 2000, disclosing a fund balance of \$12,156,438.94. Along with the balance sheet was a statement of operations. Copies were distributed (Exhibit A). Motion by W. Tudor to accept the financials as they were presented and file with the minutes. (Second from H. Rettinger) *The motion was carried and the financial statements were approved.*

COMMITTEE: The New Producer committee, which met on July 11, 2000 gave their report (Exhibit B). The proposed directions were discussed by the Board. During this discussion it was agreed that the word "Indiana" be stricken from the direction definition. Motion by R. Hadley to approve these directions, have legal counsel work with LSA to prepare legislative language and have a copy sent to the Board for comment. (Second from W. Tudor) *The motion was carried.*

NEW

BUSINESS:

CLAIMS:

ZIMMERMAN GRAIN, INC.: B. Benson gave a brief history of Zimmerman Grain, Inc. Claims were explained to the board, the Finding of Fact and Final Order (Exhibit C) prepared by the Agency (Indiana Grain Buyers & Warehouse Licensing Agency) was distributed. Chairman Benson noted that a hearing was held on June 9, 2000 and the bond was distributed to claimants. A claims schedule (Exhibit D) was also distributed to Board members. A discussion by the Board of claims followed.

J. Rulon made a motion to pay the claims as submitted on the claims schedule. (Second from G. Noble) *Motion was approved to pay the claims against Zimmerman Grain, Inc. as stated on the claim schedule.*

The meeting adjourned at 11:25 a.m.

Claim forms and travel vouchers submitted by:

John Colvin	\$69.60	Herman Rettinger	\$113.28
Roger Hadley	\$131.20	Jerry Rulon	\$69.60
Lynn Lykins	\$83.60	Lee Rulon	\$71.28
Atlee Oyler	\$86.40	William Tudor	\$66.80
		Don Villwock	Absent

Greg Noble did not wish to make claim for reimbursement of expense.

Respectfully submitted by Dennis Henry on September 11, 2000.

Exhibit A

**INDIANA GRAIN INDEMNITY CORPORATION
BALANCE SHEET
07/31/2000**

ASSETS

Cash	\$43,378.94
Investments	12,113,060.00
	<hr/>
Total Assets	<u>\$12,156,438.94</u>

LIABILITIES AND FUND BALANCE

Fund Balance	\$12,156,438.94
	<hr/>
Total Liabilities and Fund Balance	<u>\$12,156,438.94</u>

Exhibit A

**INDIANA GRAIN INDEMNITY CORPORATION
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING JULY 31, 2000**

Revenues:

Investment Interest	\$384.94
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Total Revenues	<u>384.94</u>
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Expenses:

Bank Charges	122.42
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Inter-Department Billings	385.64
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Total Expenses	<u>508.06</u>
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Net Income	(123.12)
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Fund Balance, 07/01/00	<u>12,156,562.06</u>
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Fund Balance, 07/31/00	<u>\$12,156,438.94</u>
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Exhibit B

Indiana Grain Indemnity Corporation

ISTA Center - Suite 416

150 West Market Street Phone: 317/232-1356

Indianapolis, Indiana 46204-2810 FAX: 317/232-1362

To: IGIC New Producer Study Committee

From: Robert L. Benson, Chairman

Date: July 31, 2000

RE: COMMITTEE REPORT

The New Producer Study Committee met on July 11, 2000 at 1:00 p.m. in the Office of the Commissioner of Agriculture.

Members present were John Colvin and William Tudor. Greg Noble provided written comments. Resource people in attendance included Mark Thornburg, Indiana Farm Bureau; Cress Hizer, Indiana Grain & Feed Association; John Steinhart; Joseph R. Pearson; and Robert L. Benson.

The direction agreed upon is as follows:

"during the time when producer premiums are not being collected, all ~~Indiana~~ producers would be eligible to receive funds from the Grain Indemnity Fund in the event of a financial failure of a licensed Indiana grain buyer. A producer, who requested and received a refund, would not be eligible. When and if producer premiums are re-instated, premiums would be collected from all producers. Producers could request a refund as described in I.C. 26-4-1-5-1."

Sections of the law referenced:

- I.C. 26-4-1-5
- I.C. 26-4-1-16
- I.C. 26-4-1-17
- I.C. 26-4-1-18
- I.C. 26-4-4-10
- I.C. 26-4-6-7

Rules referenced:

- 825 I.A.C. 1-5-1
- 825 I.A.C. 1-5-2
- 825 I.A.C. 1-6-2

Is this the direction that you want to recommend to the Indemnity Board? What changes would you make in the recommendation?

Realize this may require legislative changes. Let me know your thoughts by August 7, 2000.

Farmers Protecting Farmers

Exhibit C
STATE OF INDIANA)
) SS
COUNTY OF MARION)

**BEFORE THE INDIANA GRAIN BUYERS
AND WAREHOUSE LICENSING AGENCY**
**ADMINISTRATIVE CAUSE
NUMBER: # 00-0109**

**IN RE: Zimmerman Grain, Inc.
PO Box 55
Ridgeville, Indiana 47380**

Finding of Fact and Final Order

I. Introduction

An administrative hearing was held pursuant to IC 4-21.5-1-1 et seq., 824 IAC 1-21 et seq., and IC 26-3-7-1 et seq. by the Indiana Grain Buyers and Warehouse Licensing Agency (hereafter "Agency") with Robert L. Benson, Director (hereafter "Director"), presiding. The hearing was held in connection with Zimmerman Grain, Inc. (hereafter "Zimmerman Grain") whose business address is P.O. Box 55, N. Portland Street, Ridgeville, Indiana 47380. The Agency licensed Zimmerman Grain as a Buyer/Warehouse pursuant to the Agency's authority under IC 26-3-7-1 et seq.. The hearing was held in the community room of the Calvary United Methodist Church at 306 East 1st Street, Ridgeville, Indiana 47380, on Friday June 9, 2000, beginning at 10:10 am.

The purpose of this hearing was to accept evidence of claims of persons unable to secure satisfaction of financial obligation due or to be due from the respondent, Zimmerman Grain, for grain delivered for sale or storage. All parties having an interest, including respondent and all grain creditors known to the agency based on the books and records of Zimmerman Grain were notified of the hearing by first class U.S. mail. Further notice was provided by publication in the Muncie Star, Muncie, Indiana and the News-Gazette, Winchester, Indiana. Additionally, a public notice of the hearing was posted at the Zimmerman Grain facility, N. Portland Street, Ridgeville, Indiana 47380. During the hearing, the Director indicated that he would take administrative notice of all information in the files of the Agency relating to Zimmerman Grain, including but not limited to the notice of hearing and the notice of publication pursuant to IC 4-21.5-3-26. A court reporter was present and took notes. The transcript and exhibits are retained at the Agency's office, Suite 416, ISTA Center, 150 W. Market Street, Indianapolis, Indiana 46204-2810.

Present for the Agency were Richard Rowley, General Counsel; John Steinhart, Audit Supervisor; Becky Uhl, Administrative Assistant; and Robert Goulet, Field Auditor.

All claimants were afforded the opportunity to give sworn testimony in support of his, her or its claim. Claim forms and accompanying support material that were presented were admitted into evidence and marked as exhibits. The Director has based the following Findings of Fact and Final Order upon consideration of the written claims, evidentiary material received at the hearing, the business records of Zimmerman Grain, and the Agency file.

II. Violation Hearing

A. Findings of Fact

1. Zimmerman Grain is a licensed Buyer/Warehouse pursuant to IC 26-3-7-16(a)(4).
2. Under IC 26-3-7-2-10(A), a "failure" means the inability of a licensee to financially satisfy claimants.
3. Zimmerman Grain did not pay Mr. Muhlenkamp for the delivery of grain upon the request of Mr. Muhlenkamp.
4. There appears to be a reasonable probability that the bond will be distributed.
5. Zimmerman Grain has failed to satisfy its obligations under IC 26-3-7-1 et seq..

Wherefore, the Director determines that a hearing on individual claims should be held pursuant to IC 26-3-7-16.5(c).

III. Claims Hearing

A. Findings of Fact

1. Claims have been filed on behalf of the parties for grain delivered to Zimmerman Grain for which payment has not been received:

Winifred Darling 5384 N CR 1000 W Farmland, IN 47340	Harold Nelson Retter 491 W 600 S Winchester, IN 47394
Donnon M. Defur 433 Tribley Court Noblesville, IN 46060	Dr. Donald W. Tharp 226 E South Street Winchester, IN 47394
Jim Hess 324 OH / IN State Line Road Ft. Recovery, OH 45846	Ed Werling 3565 Mercer Dark Road Ft. Recovery, OH 45846
Mike Hiatt 11005 W Co Rd 550 N Parker City, IN 47368	Zimmerman Farms, Inc. 7557 W St Rd 28 Ridgeville, IN 47380
Donald C. Muhlenkamp 2924 S. Southtown Place Portland, IN 47371	Lee Zimmerman 8681 N Co Rd 750 W Ridgeville, IN 47380

These individuals will be referred to collectively as the "claimants".

2. At the hearing, the claims were submitted to the Agency; in addition, those present provided oral testimony detailing the amounts reflected in their claims. The claims and oral testimony of claimants are hereby incorporated by reference.

Claim of Donald Muhlenkamp

3. Donald Muhlenkamp entered into an agreement with Zimmerman Grain in September of 1999 pursuant to which Donald Muhlenkamp delivered 7,123.60 bushels of corn to Zimmerman Grain.
4. Pursuant to the agreement referenced in paragraph 3 above the grain delivered by Donald Muhlenkamp was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
5. The agreement referenced in paragraph 3 above represents claim #Z-01.
6. For the purpose of calculating Donald Muhlenkamp's compensation for his interest in claim #Z-01, the agency has priced the 7,123.60 net bushels of corn delivered under the agreement in paragraph 3 above at a per bushel price of \$2.06. IC 26-3-7-16.5(d).
7. Pursuant to the agreement referenced in paragraph 3 above Zimmerman Grain assessed deferred pricing charges of \$1,966.11 and grain quality discounts of \$99.31.
8. Donald Muhlenkamp claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Harold Nelson Retter

9. Harold Nelson Retter entered into an agreement with Zimmerman Grain in November of 1996 pursuant to which Harold Nelson Retter delivered 3,812.81 bushels of corn to Zimmerman Grain.
10. Pursuant to the agreement referenced in paragraph 9 above the grain delivered by Harold Nelson Retter was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
11. The agreement referenced in paragraph 9 above represents claim #Z-02.
12. For the purpose of calculating Harold Nelson Retter's compensation for his interest in claim #Z-02, the agency has priced the 3,812.81 net bushels of corn delivered under the agreement in paragraph 3 above at a per bushel price of \$2.06. IC 26-3-7-16.5(d).
13. Pursuant to the agreement referenced in paragraph 9 above Zimmerman Grain assessed grain quality discounts of \$170.72.
14. Harold Nelson Retter claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Donald W. Tharp

15. Donald W. Tharp entered into an agreement with Zimmerman Grain in November of 1998 pursuant to which Donald W. Tharp, his agent or employee delivered 2,123.54 bushels of corn to Zimmerman Grain.
16. Pursuant to the agreement referenced in paragraph 15 above the grain delivered by Donald W. Tharp was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
17. The agreement referenced in paragraph 15 above represents claim #Z-03.
18. For the purpose of calculating Donald W. Tharp's compensation for his interest in claim #Z-03, the agency has priced the 2,123.54 net bushels of corn delivered under the agreement in paragraph 15 above at a per bushel price of \$2.06. IC 26-3-7-16.5(d).
19. Pursuant to the agreement referenced in paragraph 15 above Zimmerman Grain assessed grain quality discounts of \$119.00.
20. Donald W. Tharp claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Winifred Darling

21. Winifred Darling entered into agreements with Zimmerman Grain in April of 1997 and April of 1998 pursuant to which Winifred Darling, her agent or employee delivered 5,384.63 bushels of corn to Zimmerman Grain.
22. Pursuant to the agreements referenced in paragraph 21 above the grain delivered by Winifred Darling was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
23. The agreements referenced in paragraph 21 above represents claim #Z-04.
24. For the purpose of calculating Winifred Darling's compensation for her interest in claim #Z-04, the agency has priced the 5384.63 net bushels of corn delivered under the agreements in paragraph 21 above at a per bushel price of \$2.06. IC 26-3-7-16.5(d).
25. Pursuant to the agreements referenced in paragraph 21 above Zimmerman Grain assessed deferred pricing charges of \$4,191.53 and quality discounts of \$19.46.
26. Winifred Darling claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Donnon M. DeFur

27. Donnon M. DeFur entered into agreements with Zimmerman Grain in the fall of 1999 pursuant to which Donnon M. DeFur, his agent or employee delivered 6,604.33 bushels of corn and 4,073.11 bushels of soybeans to Zimmerman Grain.
28. Pursuant to the agreements referenced in paragraph 27 above the grain delivered by Donnon M. DeFur was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
29. The agreement referenced in paragraph 27 above represents claim #Z-05.
30. For the purpose of calculating Donnon M. DeFur's compensation for his interest in claim #Z-05, the agency has priced the 6,604.33 net bushels of corn and the 4,073.11 bushels of soybeans delivered under the agreements in paragraph 27 above at a per bushel price of \$2.06 and \$5.25 respectively. IC 26-3-7-16.5(d).
31. Pursuant to the agreements referenced in paragraph 27 above Zimmerman Grain assessed deferred pricing charges of \$1,124.18 and quality discounts of \$25.95 on soybeans and deferred pricing charges of \$1,822.88 and quality discounts of \$79.99 on corn.
32. Donnon M. DeFur claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Ed Werling

33. Ed Werling entered into an agreement with Zimmerman Grain in February of 2000 pursuant to which Ed Werling, his agent or employee delivered 3,086.40 bushels of soybeans to Central Soya, Inc., Decatur, Indiana for the account of Zimmerman Grain.
34. Pursuant to the agreement referenced in paragraph 33 above the grain delivered by Ed Werling was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
35. The agreement referenced in paragraph 33 above represents claim #Z-06.
36. For the purpose of calculating Ed Werling's compensation for his interest in claim #Z-06, the agency has priced the 3,086.40 net bushels of soybeans delivered under the agreement in paragraph 33 above at a per bushel price of \$5.25. IC 26-3-7-16.5(d).
37. Pursuant to the agreement referenced in paragraph 33 above Zimmerman Grain assessed grain quality discounts \$32.83, fees of \$10.25.
38. Ed Werling claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Mike Hiatt

39. Mike Hiatt entered into an agreement with Zimmerman Grain in February of 2000 pursuant to which Mike Hiatt, his agent or employee delivered 3,803.93 bushels of soybeans to Central Soya, Inc., Decatur, Indiana for the account of Zimmerman Grain.
40. Pursuant to the agreement referenced in paragraph 39 above the grain delivered by Mike Hiatt was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).
41. The agreement referenced in paragraph 39 above represents claim #Z-07.
42. For the purpose of calculating Mike Hiatt's compensation for his interest in claim #Z-07, the agency has priced the 3,803.93 net bushels of soybeans delivered under the agreement in paragraph 39 above at a per bushel price of \$5.25. IC 26-3-7-16.5(d).
43. Pursuant to the agreement referenced in paragraph 39 above Zimmerman Grain assessed freight of \$304.46.
44. Mike Hiatt claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Zimmerman Farms, Inc.

45. Zimmerman Farms, Inc. entered into agreements with Zimmerman Grain in October of 1999 pursuant to which Zimmerman Farms, Inc., its agent or employee delivered 4,030.34 bushels of soybeans and 21,493.77 bushels of corn to The Anderson's Inc., Dunkirk, Indiana for the account of Zimmerman Grain.

46. Pursuant to the agreements referenced in paragraph 45 above the grain delivered by Zimmerman Farms, Inc. was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

47. The agreements referenced in paragraph 39 above represents claim #Z-08.

48. Pursuant to the agreements referenced in paragraph 45 above and for the purpose of calculating Zimmerman Farm, Inc's compensation for its' interest in claim #Z-08 the following information applies; 500 bushels of soybeans were priced and paid for in January 2000 and an advance of \$4,000.00 was also paid on January 2, 2000. The balance of the grain was priced in February 2000. The remaining 3,530.34 bushels of soybeans were priced at \$4.80 per bushel and the 21,493.77 bushels of corn were priced at \$2.00. A partial payment of \$25,000.00 was paid to Zimmerman Farms, Inc. on February 27, 2000.

49. Pursuant to the agreements referenced in paragraph 45 above Zimmerman Grain assessed \$120.41 in quality discount on the soybeans and \$424.90 in quality discounts on the corn and \$402.44 in deferred pricing charges on the soybeans and \$2,450.16 in deferred pricing charges on the corn.

50. Zimmerman Farms, Inc. claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Lee Zimmerman

51. Lee Zimmerman entered into an agreement with Zimmerman Grain in October of 1999 pursuant to which Lee Zimmerman, his agent or employee delivered 11,539.45 bushels of soybeans to The Anderson's Inc., Dunkirk, Indiana for the account of Zimmerman Grain.

52. Pursuant to the agreement referenced in paragraph 51 above the grain delivered by Lee Zimmerman was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

53. The agreement referenced in paragraph 51 above represents claim #Z-09.

54. Pursuant to the agreement referenced in paragraph 51 above and for the purpose of calculating Lee Zimmerman's compensation for his interest in claim #Z-09 the following information applies; in February 2000 the soybeans were priced at \$4.80 per bushel. Advances were paid to Lee Zimmerman from January 2, 2000 through February 27, 2000 totaling \$36,000.00.

55. Pursuant to the agreement referenced in paragraph 51 above Zimmerman Grain assessed \$313.14 in quality discount or premiums on the soybeans and \$1,315.43 in deferred pricing charges on the soybeans

56. Lee Zimmerman claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

Claim of Jim Hess

57. Jim Hess entered into an agreement with Zimmerman Grain in October of 1999 pursuant to which Jim Hess, his agent or employee delivered 5,468.57 bushels of corn to Zimmerman Grain.

58. Pursuant to the agreement referenced in paragraph 57 above the grain delivered by Jim Hess was to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

59. The agreement referenced in paragraph 57 above represents claim #Z-10.

60. For the purpose of calculating Jim Hess's compensation for his interest in claim #Z-10, the agency has priced the 5,468.57 net bushels of corn delivered under the agreements in paragraph 57 above at a per bushel price of \$2.06. IC 26-3-7-16.5(d).

61. Pursuant to the agreement referenced in paragraph 57 above Zimmerman Grain assessed deferred pricing charges of \$1,509.33.

62. Jim Hess claims a net total due from Zimmerman Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

B. Conclusions of Law

- 1. Zimmerman Grain is and will be unable to satisfy the financial obligations due or to become due to the above producers identified in paragraph III(A)(1) above for claims unpaid and due on or after May 5, 2000.
- 2. The Agency has determined valid claims in the amounts depicted in the column entitled "Proven Claim" on the attached schedule A.

IV Bond Disbursement

A. Findings of Fact

- 1. The Indiana Grain Buyers and Warehouse Licensing Agency holds a bond in the amount of forty-five thousand nine hundred dollars (\$45,900.00) conditioned on Zimmerman Grain, Inc.'s faithful performance of all its obligations under IC 26-3-7-1 et seq..
- 2. Zimmerman Grain held no grain assets as defined by IC 26-3-7-2(12) on May 5, 2000.
- 3. Zimmerman Grain failed to satisfy its obligations under IC 26-3-7-1 et seq. as of May 5, 2000.
- 4. The total amount of proven claims against Zimmerman Grain is one hundred fifty-four thousand two hundred forty-four and 74/100 dollars (\$154,244.12) as demonstrated on the attached Schedule A.
- 5. All claims against Zimmerman Grain are for grain delivered under deferred pricing agreements. There are no claimants for stored grain.
- 6. The grain delivered on the deferred pricing agreements and unpriced as of May 5, 2000 was priced by the agency under IC 26-3-7-16.5(d) at \$2.06 per bushel for corn and \$5.25 per bushel for soybeans.
- 7. The claims of Zimmerman Farms, Inc. and Lee Zimmerman had been priced on or about February 27, 2000 at \$2.00 per bushel for corn and \$4.80 per bushel for soybeans.

B. Conclusions of Law

- 1. Under IC 26-3-7-2(10)(A), a failure is defined as "the inability of a licensee to financially satisfy claimants".
- 2. Zimmerman Grain was unable to financially satisfy its claimants as of May 5, 2000.
- 3. Zimmerman Grain's failure is in part a result of its failure to satisfy its obligations under IC 26-3-7 et seq..
- 4. Indiana Code Section 26-3-7-16.5(f) provides when proven claims exceed the amount of bond and grain assets, recoveries of proven claimants are to be prorated under IC 26-3-7-16.8(f).
- 5. The amount of proven claims against Zimmerman Grain (\$154,244.12) exceed the amount of the bond and grain assets (\$45,900.00).
- 6. All proven claims against Zimmerman Grain are third priority claims as defined by IC 26--7-16.8(f) and will receive a prorated portion of the bond.

C. Final Order

- 1. The bond shall be disbursed as depicted in the column entitled "Bond Distribution" on the attached Schedule A.
- 2. All soybean claims will be assessed a five tenths of a percent (0.5%) deduction for the Soybean Promotion and Research Checkoff (SPARC). The premium assessed shall be forwarded to SPARC..
- 3. The conclusions herein are the final actions and are the conclusive consideration of the issues involved except as any party shall demand administrative review in a writing that:
 - Identifies the basis of the objection with reasonable particularity; and
 - is filed with the ultimate authority for the agency issuing the order within fifteen (15) days after the order is served on the petitioner.
- 4. A copy of these findings, conclusions, and orders shall be served upon all claimants and counsel and all other persons who have requested notice of the same.
- 5. The determinations as to valid claims made herein and the complete record of these proceedings shall be transmitted to the Indiana Grain Indemnity Corporation.

WHEREFORE, The Agency ORDERS the Fidelity and Deposit Company of Maryland to pay the proceeds of bond number LPM0005792, on behalf of Zimmerman Grain, Inc., to the Indiana Grain Buyers and Warehouse Licensing Agency for the purpose of disbursement in a manner consistent with this order.

IT IS SO ORDERED, this Seventh day of June, 2000.

INDIANA GRAIN BUYERS AND WAREHOUSE LICENSING AGENCY

By _____
Robert L. Benson, Director

Exhibit D
 Indiana Grain Indemnity Corporation
 Zimmerman Grain Inc.
 Ridgeville, Indiana

CLAIMS SCHEDULE

Claim Number	Name Address City, State, Zip Tax ID number	Lien Holder	Grain	NET Bushels	Proven Claim	Bond Distribution	Net Claim to IGIC	80.00% Value	SPARC Deduction	Net Value
										\$7,085.56
Z-01	Donald C. Muhlenkamp 2924 Southtown Pl Portland, IN 47371 294-42-4842	Farm Credit Services	Corn	7123.60	\$12,609.20	\$3,752.25	\$8,856.95	\$7,085.56		\$4,317.73
Z-02	Harold Nelson Retter 491 W Couty Road 600 N Winchester, IN 47394 304-42-8373	Farm Credit Services	Corn	3812.81	\$7,683.67	\$2,286.51	\$5,397.16	\$4,317.73		\$2,391.31
Z-03	Donald W. Tharp 226 E South Street Winchester, IN 47394 304-26-2251		Corn	2123.54	\$4,255.49	\$1,266.35	\$2,989.14	\$2,391.31		\$1,506.17
Z-04	Winifred Darling 5384 N 1000 W Farmland, IN 47340 309-38-0824		Corn Corn	2410.36 2974.27	\$2,680.32 \$4,201.03	\$797.61 \$1,250.14	\$1,882.71 \$2,950.89	\$1,506.17 \$2,360.71		\$2,360.71
Z-05	Donnon DeFur 433 Trilbey Ct Noblesville, IN 46060 305-36-0750		Soybeans Corn	4073.11 6604.33	\$20,233.70 \$11,702.05	\$6,021.15 \$3,482.30	\$14,212.55 \$8,219.75	\$11,370.04 \$6,575.80	\$56.85	\$6,575.80
										\$9,035.76

Ed Werling

Z-06	3565 Mercer Dark Road Ft. Recovery, OH 45846 292-32-9370	Soybeans	3086.40	\$16,160.52	\$4,809.06	\$11,351.46	\$9,081.17	\$45.41	
\$10,995.87									

Z-07	Mike Hiatt 11006 W 550N Parker City, IN 47368 311-62-1437	Soybeans	3803.93	\$19,666.17	\$5,852.26	\$13,813.91	\$11,051.13	\$55.26	\$
\$6,945.91									
\$8,492.25									

Z-08	Zimmerman Farms, Inc. 7557 W State Road 28 Ridgeville, IN 47380 35-1313665	Peoples Loan & Trust Bank	Soybeans 3530.34 Corn 21493.77	\$12,422.78 \$15,112.48	\$3,696.77 \$4,497.17	\$8,726.01 \$10,615.31	\$6,980.81 \$8,492.25	\$34.90	\$
\$9,930.52									

Z-09	Lee Zimmerman 8681 N County Road 750 W Ridgeville, IN 47380 312-54-1532	Peoples Loan & Trust Bank	Soybeans	11539.45	\$17,760.79	\$5,285.26	\$12,475.53	\$9,980.42	\$49.90
\$5,482.20									

Z-10	Jim Hess 324 Ohio/Indiana State Line Road Ft. Recovery, OH 45846 280-60-0069	Corn	5468.57	\$9,755.92	\$2,903.17	\$6,852.75	\$5,482.20		

	Indiana Soybean Board P.O. Box 5817 Indianapolis, IN 46278- 1755								
\$86,432.98									

TOTALS	\$154,244.12	\$45,900.00	\$108,344.12	\$86,675.30	\$242.32	\$
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