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Kennedy stepping down as head of Merchandise Mart

By Robert Channick

Tribune reporter

9:17 PM CDT, June 23, 2011

Christopher Kennedy announced Thursday that he is stepping down as president of MMPI, the real estate management company that owns the Merchandise Mart in Chicago.

Long a key part of his family's portfolio, Kennedy has been at the Mart for 25 years, serving as president since 2000. He will be succeeded by Mark Falanga, a senior vice president at the company for 17 years.

Formerly known as Merchandise Mart Properties,Inc., MMPI was purchased from the Kennedy family in 1998 by New York-based Vornado Realty Trust.

In a letter released by the company, Kennedy said that after 25 years it was time to move on.

"I will now be able to dedicate the time and the resources to aggressively pursue my long-held, deep belief in the importance of economic development," he said, adding: "I have a growing interest in public policy, community service and the impact of strong leadership in these areas. Entrepreneurial business development seems like the best way to serve those interests."

Kennedy, son of the late Robert F. Kennedy, is board chairman of the University of Illinois and is a past chairman of the Chicago Convention and Tourism Bureau.

Developed by Marshall Field & Co., the Merchandise Mart opened in 1930 to house products for department store buyers. Converted to government offices during World War II, the building was purchased by Joseph P. Kennedy in 1945 and returned to its original use.

When it was sold, Kennedy agreed to stay on as an executive. At the time, the Mart was described as rivaling the Sears Tower for the title of mightiest building in Chicago, both having 3.7 million square feet of space.

Falanga will become MMPI's new president effective July 23. Myron Maurer, a 24-year veteran of the company, will take on the new role of chief operating officer, according to officials.

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Kennedy to leave Mart, boost Illinois

The longtime president of MMPI is hoping to turn ideas into jobs

Chris Kennedy, who has worked at the Merchandise Mart for nearly a quarter century, is quitting "the greatest job in America."

He will step down as president of MMPI — the owner of the Mart and other properties, plus trade shows — by July 22.

"I don't want to be a one-trick pony," Kennedy said, explaining why he's leaving the organization he joined as an analyst in 1987.

"This is the start of my 25th year," Kennedy told me, in his fourth-floor office Wednesday. "I don't want to do this forever. New ideas have to be invested in, it's the only way to save the economy in Illinois, I've been preaching that for years now and it's time I went and did something about it."

The new president will be Mark Falanga.

Kennedy is the son of Robert F. Kennedy, who was slain campaigning in 1968. Despite popular perceptions, the Mart was neither built by the Kennedys nor do they own it now. The 4.2 million square foot behemoth was built by Marshall Field & Co. in 1930, bought by Joseph P. Kennedy, Chris Kennedy's grandfather, in 1945, and sold by the family to Vornado Realty Trust in 1998.

Kennedy, 47, will continue to have a financial stake in Vornado; he will also remain chairman of the board of trustees of the University of Illinois.

I asked him what kind of businesses he hopes to develop. He said it would have been wrong for him to even think along those lines while running MMPI.

"I can't start businesses for myself while I'm working for a publicly traded company," he said. "These big research universities like U. of I., Northwestern, U. of C. are kicking off great ideas all the time. I'm in a unique position to get close to that. I hope to invest in new ideas, start new companies, employ people, pay taxes, protect our state."

And if you're wondering why he was telling this to me, of all people, well, I guess the short answer is, because we're friends.

But friendship for me involves stating opinions bluntly — that's probably why I have so few — and my concern for Kennedy is that, given the inherent difficulty of turning ideas into businesses, that he'll somehow never quite find the right new idea to throw his boundless energy and financial heft behind.

That's what I would worry about were I in his position, with a comfortable lifestyle and a large family and no need to earn money.

Kennedy says that won't be a problem.

"Serving a larger community is critical to my happiness," he said. "I think I can do that. I would have nothing but regret if I did one thing all my life. I've a restless mind and an active spirit, so I think I'll begin working on ideas as soon as my official role as president ends in a month. I have great confidence."

Tune your radios to 91.5 FM

Life has a way of nudging writers into public relations, whether they want to go there or not, and when they pass over to the dark side, they often vow to continue their creative endeavors as a hobby. Inevitably they don't, which, given the quality of the average piece of creative writing, may not be a bad thing.

But for those who hold to the dream, you have a new patron saint: Jack Zimmerman.

Jack, novelist, former newspaper columnist, is subscriber relations manager at The Lyric Opera of Chicago, as well as performing other vital roles. He's the guy who walks onto the stage before star-crossed performances to deliver the bad news: the tenor has a cold.

But he never stopped writing stories about his youth on the South Side of Chicago.

I stopped by The Cliff Dwellers Club Wednesday to hear Jack read, backed by a jazz trio led by his son Andrew. His stories are fine and funny and closely observed.

Jack will be reading one of his tales on Garrison Keillor's *A Prairie Home Companion* this Saturday night, broadcast from Ravinia on WBEZ, and since I know some writers will wonder, "How did he land THAT gig?" I will tell you. It happened like this:

Keillor, looking for local musicians for his program, contacted Magda Krance at the Lyric. She recommended soprano Kiri Deonarine — who will perform Saturday too — and also sent along the YouTube link of Jack reading a story. Keillor took one look and invited him on the show. The irony is that Jack was a publicist at Ravinia for seven years. I'd wish him luck, but the man doesn't have a nerve in his body. Anybody who could not only bribe a cop, but dicker down the bribe, not just tune a piano but break a piano apart with a sledgehammer and toss the pieces into a vacant lot — Jack has done all these things — will have no problem reading a story. Have fun Jack; tell Garrison Keillor I think he's the most enduring American humorist since Mark Twain.

"I hope to invest in new ideas, start new companies, employ people, pay taxes, protect our state." —CHRIS KENNEDY

Chicago Tribune
June 24, 2011

Quinn says he'll tailor budget with veto

By John Byrne
Tribune reporter

Gov. Pat Quinn said Thursday that he will use his veto power to rewrite parts of the budget lawmakers sent him for the fiscal year that starts July 1.

Quinn did not specify what changes he will make but identified several areas he will focus on.

"There will be some changes, and we want to make sure we put education and public health, job creation, public safety, those are core priorities and we're going to do the best we can for those, human services and health care," Quinn said.

The governor can use his veto powers to take a scalpel to parts of the spending plan he doesn't like without jettisoning the whole document, thus freeing up money he can ask lawmakers to spend on other priorities. The House and Senate have the option of endorsing his moves or rejecting them later this year.

"It's obviously a tough budget time. But that's why we have a governor," Quinn said at a news conference at an Illinois Department of Transportation garage in the South Austin neighborhood, where he announced $100 million will be released to municipalities around the state for road repairs and other infrastructure improvements. "The Legislature doesn't dictate everything. So we will look at their outline and make changes that we think are better."

The budget isn't the only area of disagreement between the governor and fellow Democrats who control the Legislature. Quinn also said he finds it "a curious maneuver" for lawmakers to hold on to the gambling expansion bill they passed last month, rather than sending it to his desk for him to officially consider it.

"I mean, if you believe in a bill, and apparently there are members of the House and Senate who believe in this bill, then not to send it to the governor I feel is kind of curious, sort of odd," Quinn said.

Senate President John Cullerton, D-Chicago, has used a parliamentary move to put the casino legislation on hold rather than following the routine of sending it to the governor. That leaves open the possibility of negotiating changes that could surface in October for the fall session.

Quinn has expressed concerns about the size of the proposed expansion. In its current form, the legislation authorizes casinos in four places in addition to Chicago — the Lake County community of Park City, an undetermined south suburban location, Rockford and Danville. Quinn said he will continue to meet with proponents and opponents of the bill over the summer, even though he can't yet act on the bill. He said that could include another meeting with Mayor Rahm Emanuel, who wants Quinn to approve the bill.

"It's a very complicated piece of legislation, and it deserves scrutiny from top to bottom," Quinn said.

Tribune reporter Ray Long contributed.

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Quinn may retool Legislature's budget

BY DAVE MCKINNEY
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SPRINGFIELD — Gov. Pat Quinn appeared to express displeasure Thursday with the state operating budget lawmakers sent him, hinting that he may rework it to better protect "core priorities."

Promising "there will be some changes," the governor identified education, public safety, human services and health care as areas that he intends to focus upon when acting on the fiscal 2012 spending plan now on his desk. The package of budget bills will fund state operations beginning July 1.

While the state Constitution permits the governor to cut spending in a budget approved by lawmakers, he or she does not have constitutional authority to shift savings from the cuts into other areas of the state budget or to increase overall state spending without legislative approval.

Beyond addressing the budget, Quinn answered questions about the gambling-expansion bill that Senate President John Cullerton (D-Chicago) is preventing from reaching his desk and efforts to impose cost-cutting reforms at McPier after Wednesday's federal court ruling that blocked a new state law designed to stave off an exodus of trade-show departures by cutting costs for exhibitors.

On the casino legislation, Quinn expressed dismay at Cullerton's parliamentary hold, which the Senate president has said could be in force until the fall to help foster negotiations with the governor on companion legislation to narrow the gambling bill.

On McPier, Quinn said he plans to quickly convene a summit of "all the stakeholders," including the labor unions that worked to torpedo the stricken state law, to come up with a legislative alternative.

Chicago Sun-Times
June 24, 2011

Legislators to talk tax 'overhaul'

Dems promise hearings about business policies

BY DAVE MCKINNEY
Sun-Times Springfield bureau chief

SPRINGFIELD — The General Assembly's top two Democrats announced Thursday that they would convene joint House-Senate hearings to consider a "business tax overhaul" in Illinois but offered no clear road map on what they have in mind.

"I see this as a timely opportunity for critics and advocates alike to participate in the process and offer their views on what the state's business policies should be," House Speaker Michael Madigan (D-Chicago) said in a prepared statement.

Their statement indicated input would be sought from top business groups in the state during a "joint House-Senate Revenue Committee review" led by Rep. John Bradley (D-Marion) and Sen. Toi Hutchinson (D-Olympia Fields).

"We need to take a holistic approach to business taxes as opposed to the continued piecemeal policies that often pit one business against another," Senate President John Cullerton (D-Chicago) said in the statement.

Their move comes on the heels of January's 46 percent increase in the corporate income tax rate and job-poaching missions launched in Illinois by Republican governors in Wisconsin, Indiana and New Jersey.

An aide to the top Senate Republican, while receptive to the Madigan-Cullerton move, blamed the state's lousy business climate on Springfield's ruling Democrats.

"We certainly welcome the attention to the state's jobs climate and look forward to participating in the discussion," said Patty Schuh, spokeswoman for Senate Minority Leader Christine Radogno (R-Lemont). "We wish, however, they had paid attention before they passed a massive tax increase into law."

Madigan spokesman Steve Brown did not offer any hope that the legislative initiative would result in rolling back that tax increase, which is scheduled to revert to a lower rate in 2015.

He also suggested that further workers' compensation reforms would not be on the committees' radar.

"You may want to look at the impact of enterprise zones, of [tax-increment finance districts], a wide range of different incentives that are available. Some are helpful; some may be outmoded. I don't think we'll prejudge any particular action," Brown said.

Greg Baise, president of the Illinois Manufacturers' Association, praised the move and said there are more things than simply corporate income tax rates or more workers compensation reform that could be improved to help business. One such example, he said, would be capping how much companies can be taxed for their utilities.

"This could be a very positive effect if Illinois would take a step toward evening the playing field," he said.

Chicago Tribune
June 24, 2011

EDITORIALS

A Democratic discovery

Taxes *do* drive employers' decisions on jobs

Well look at this: On Thursday the top two officials of the Illinois Legislature all but admitted that their Democratic caucuses have been treating employers as though they're supposed to absorb chronic abuse from Springfield and still keep putting jobs here.

House Speaker Michael Madigan and Senate President John Cullerton weren't that candid. But in announcing a joint House-Senate review of the state's business tax structure, they did bow to reality: Since 60 House and 30 Senate Democrats voted to severely raise Illinois' personal and corporate tax rates in January — no Republican voted yes — several major employers have been exploring relocations to more business-friendly states.

An embarrassed Gov. Pat Quinn has reacted to the threat of those departures by belittling the governors of those other states and by awarding rich incentive packages to corporations that agree to stay. The former reaction looks desperate; the latter puts Quinn in the role of picking winners who get his giveaways — and the losers whose inflated taxes pay the costs.

If legislative hearings lead to a less onerous tax code and a level playing field for all employers, grand. Companies will create more jobs here. That said, two obstacles stand in the way:

First, Madigan's and Cullerton's caucuses include Democrats whose Job One is raising state spending, consequences be damned. They usually scorn attempts to make Illinois more competitive for jobs by improving the business climate here, because "more competitive" likely means "less taxation."

Illinois' economic performance: 48th among the states.

Second, bringing lots of companies to the table forces them to ask whether their problem is state government or ... each other. Some will criticize tax policies and loopholes that others will defend.

This review does, though, come at an important time — and not only because the income tax hike has left Illinois so vulnerable to losing even more jobs. The drumbeat of news about the overtaxing, overspending and overborrowing here can't help but discourage companies who might think of hiring Illinoisans.

Example: The latest edition of "Rich States, Poor States," an annual report by the right-leaning American Legislative Exchange Council (**alec.org**), documents Illinois' continued torpor: Based on measures of personal income, population migration and employment from 2000 through 2009, the authors rank Illinois' economic performance as 48th among the states, topping only Ohio and Michigan. A separate measure of economic outlook, based on 15 tax and other policy variables, consigns Illinois to 44th place.

Many companies also watch statistics from the nonpartisan Tax Foundation. Last fall, that group ranked Illinois' business tax climate at 23rd nationwide for 2011. But with the income tax hike, expect Illinois to fall even further behind Indiana. And expect another cross-border rival for employers, Wisconsin, to improve as Republican lawmakers make strides against that state's tax burden.

We hope the review ordered by Madigan and Cullerton isn't just a stunt to deflect all the criticism that has rained down on them, and on Quinn, since together they raised income taxes.

At least the two legislators are probing the connections between taxation and job creation. Quinn, by contrast, closed his Feb. 16 budget address by pledging to appoint an Illinois Revenue Reform Commission to draft "a plan to write a 21st century tax code for Illinois that focuses on fairness and promotes economic growth." So far, no revenue commission, no reform.

We'll know Madigan and Cullerton mean business — sorry — if they and their caucuses decide to undo the damage their tax hike has wreaked on Illinois' competitiveness.

In the meantime, many Illinoisans will keep looking for work. And many employers will keep exploring moves to hospitable states.

The News-Gazette
June 24, 2011

EDITORIALS

Madigan a winner by a knockout

Picking a fight with Mike Madigan is a no-win proposition.

For those who were looking for a fight, the great showdown turned out to be a big letdown.

The Illinois Senate Wednesday voted unanimously to approve a capital spending authorization bill that will keep construction programs all over the state going.

In other words, House Speaker Michael Madigan won, and Gov. Pat Quinn and Senate President John Cullerton lost. Maybe — just maybe — Quinn and Cullerton learned a lesson.

A couple of weeks ago, it looked like Quinn and Cullerton were spoiling for a fight. Quinn called for a special session that would require the General Assembly to authorize a capital spending bill needed to keep roughly 50,000 people working. But what Quinn and Cullerton really wanted was an additional $430 million in new spending added to the recently passed state budget. They were hoping to cajole Madigan into supporting the additional spending by linking it to the capital spending bill.

But Madigan already had rejected the request once, adjourning the House rather than accepting a Senate proposal linking the two issues.

But almost as soon as Quinn announced the special session, he backed off his plan to seek the additional $430 million in spending. That flip-flop is just one of the latest examples of him saying one thing and then doing another.

After seeing Quinn fold, it was pointless for Cullerton to press for the additional spending. So he quickly tossed in the towel as well.

The capital spending authorization was unanimously approved in both the Senate and the House, just as it should have been before Quinn and Cullerton decided to take on the all-powerful House speaker in their quest for a bigger state budget.

THE CHRONICLE
of Higher Education

Government

June 24, 2011

Obama Calls on University Research to Help Create Manufacturing Jobs

By Paul Basken

With the nation's economic concerns mounting, President Obama is again turning to its research universities for help.

In a speech set for Friday morning at Carnegie Mellon University, in Pittsburgh, the president plans to announce a $500-million endeavor through which universities and companies will be asked to develop innovations in manufacturing with the goal of expanding domestic employment.

The idea is based on recommendations from the President's Council of Advisors on Science and Technology, an advisory group of scientists and engineers.

"Investing in manufacturing based on new technologies can provide high-quality, good-paying jobs for American workers," Eric S. Lander, a co-chairman of the advisory panel, said on Thursday in a briefing with reporters. Mr. Lander is director of the Broad Institute of Harvard and MIT, a biomedical research center in Cambridge, Mass., that is jointly run by Harvard University, the Massachusetts Institute of Technology, and the Whitehead Institute for Biomedical Research.

The White House hasn't worked out all details of the effort, including the degree to which it will involve actual research versus commercialization of discoveries. Organizers have, however, identified some initial projects, including allocations of $100-million to develop new materials used in manufacturing and $70-million for robotics development.

Such work is similar to federally financed research already taking place on university campuses that is coordinated by the National Science Foundation, said Ron A. Bloom, assistant to the president for manufacturing policy. The new effort, however, is expected "to provide more focus and direction to this spending."

The total amount of money isn't guaranteed, with the $500-million coming both from money already included in the NSF budget and from future increases requested by the president, Mr. Bloom said.

The administration has invited six universities to join the effort, with more expected to participate later, he said. The initial six are Carnegie Mellon, the Georgia Institute of Technology, MIT, Stanford University, the University of California at Berkeley, and the University of Michigan at Ann Arbor.

The University of Michigan's president, Mary Sue Coleman, said that while those six were probably chosen because of their expertise in manufacturing engineering, the project is especially important to her state, given the decline of its signature automotive industry.

Ms. Coleman said that she planned to join President Obama for the announcement at Carnegie Mellon's National Robotics Engineering Center, and that she hoped to emphasize to the president the importance of filling the financial gap between discovery and commercialization.

In Michigan, she said, university researchers and companies already can get federal money to invent better ways of making products. The problem, she said, is in the development phase. For example, many small automotive-parts manufacturers don't have the $500,000 to $700,000 they typically need to apply an innovation on a commercial scale.

"I have talked to a number of our scientists, and they say this is a real hang-up," Ms. Coleman said.

And some economists point out the general difficulty of ensuring that greater spending on improving industrial technology will really create more jobs. Labor history in many fields, especially agriculture, has shown that innovation can often lead to machinery's replacing human workers, rather than creating new jobs, said James L. Butkiewicz, a professor of economics at the University of Delaware.

In that regard, universities could be especially important, Mr. Butkiewicz said. That's because manufacturing innovations discovered at universities often center on improving products, which can increase sales and thereby boost employment, he said. Companies, by contrast, might be more focused on improving the efficiency of their manufacturing methods. It will be difficult to judge how well President Obama's new effort will succeed in that regard until more specifics are known, he said.

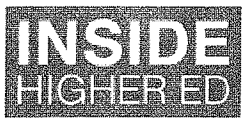
Mr. Obama has repeatedly emphasized the importance he places on universities in preparing American workers for a more-competitive future, in which job success is increasingly tied to educational achievement. And the president planned his trip to Pittsburgh among growing signs—including stagnant hiring rates, high gas

prices, and financial troubles in Europe—that the economic worries of the past five years will continue.

The White House, as part of its announcement, said Mr. Obama will be asking his National Economic Council and his Office of Science and Technology Policy to help develop specific strategies for the endeavor.

The recommendations from the advisory panel led by Mr. Lander included an expansion of federal investment in shared facilities, such as federal and university laboratories, that small- and medium-sized companies could use to develop new products.

The panel's recommendations also included encouraging a new level of partnerships between industry and academe to identify emerging technologies—such as small-scale flexible electronics and advanced materials—that could be especially valuable in helping the U.S. manufacturing sector to grow.



News

Slow Growing

June 24, 2011

Published tuition and fees at private colleges and universities will be an average of 4.6 percent higher this fall than last, according to a survey of 429 institutions by the National Association of Independent Colleges and Universities. This marks the third consecutive year of hikes of about 4.5 percent. While that rate still outpaces the consumer price index, a key measure of inflation, it represents a drop-off from the 10 years leading up to the recession, when tuition rose by a national average of 6 percent.

The survey also found that independent colleges and universities will increase what they spend on student aid by about 7 percent this year, following a 6.8 percent increase last year and a 9 percent increase in 2009-10. These increases in aid have helped drop inflation -adjusted net tuition (the amount students and families actually pay) at private colleges by 11.2 percent over the last 5 years, to $11,320 in 2010-11, according to the College Board.

Officials at NAICU said the smaller tuition increases and the upticks in student aid are a balance that colleges and universities are striking between the economic realities of families considering college and the need to maintain educational quality. "Our schools are being realistic about circumstances that students are in," said NAICU President David L. Warren. "And it looks like it's going to stay this way as far as we can see."

The three years of smaller tuition hikes at private colleges and universities, including some tuition freezes and decreases, contrast dramatically with the situation at public four-year colleges and universities, which have seen unprecedented tuition increases to compensate for cuts in state funding.

Public universities in Washington are considering tuition hikes of more than 10 percent, including a potential 20-percent rise at the University of Washington. University of California officials are saying students could see a "double-digit" increase on top of an 8 percent increase that has already been approved. Despite the large tuition increases, rates at public institutions will still be generally lower than published tuition prices at private universities.

While the average tuition increase at private institutions will hang at around 4.6 percent, there will be some diversity among colleges. At the high end will b Texas Christian University, which increased tuition by about 8 percent to $32,400 for the 2011-12 school year. In an e-mail, officials said the increase would help improve faculty, academic programs, research, academic advising, student services and facilities, and that the university would continue to ensure that students received aid to help offset tuition hikes. The university is in the middle of a campaign to raise $100 million for educational scholarships.

The University of the South, meanwhile, decided this past year that it was through with the high-tuition, high-discount model. For next year, it will cut its 2010-11 rate of $46,000 by 10 percent, and officials said they would also reduce the university's spending on non-need-based financial aid.

Sewanee Vice Chancellor and President John McCardell said he made the decision to cut tuition for several reasons. The university was losing students to public institutions rather than to other private institutions, and giving away a significant amount of revenue in financial aid. At the same time, its enrollment growth had come to a standstill.

Since February, when the announcement was made, the cut has helped stop or reverse those trends and has brought the university some publicity. The tuition decrease will create a budget hole of about $1.6 million that the administration is trying to patch through

fund-raising and larger endowment payouts. That's a tradeoff that McCardell said he is willing to make to help set the university apart. "We are determined to be the value proposition in our market and among our peer group," he said.

McCardell said private colleges or universities that find themselves in direct competition with public universities, or institutions that are discounting tuition at a rate greater than 50 percent, should consider following his university's lead.

While Sewanee was the most high-profile cut, other private institutions either froze tuition for the coming year or decided on very small increases. Princeton University will increase tuition by only **1 percent next year**, its smallest rise in 45 years.

Some individuals worry that large increases in aid and small increases in tuition will actually hurt some colleges' bottom lines. A **report** by the National Association of College and University Business Officers released last month found that institutions discounted tuition at a rate of 42.4 percent in 2010-11. The report said that increases in financial aid "have come at a cost to a large number of institutions. Net tuition revenue has recovered for some institutions, but the rate of growth in net revenue remains below the average achieved before the onset of the downturn. Many institutions have implemented hiring freezes and other austerity measures to make up the resulting budget gaps."

Warren said he doesn't see the recent slowdown in tuition hikes as indicative of a "peak" tuition rate having been hit. Instead, he said it merely reflects universities' sensitivity to the needs of the market and attention to how much students can and should pay.

— Kevin Kiley

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Field day July 20 at the University of Illinois Northwest Research Center

Comment on this story

Press release submtited by Henry-Stark Extension.

MONMOUTH -- The 30th annual field day at the University of Illinois's Northwest Research Center (NWRC) in Monmouth will be Wednesday, July 20. Tour speakers will begin at 8 a.m., with the last tour departing at 9 a.m. Each tour takes about two hours to complete.

As part of the tour, Emerson Nafziger, from the U of I Department of Crop Sciences, will address the issue of tillage in corn production. Carl Bradley, of the U of I Department of Crop Sciences, will discuss how to avoid developing resistance to foliar fungicides in corn and soybeans. Brian Diers, of the U of I Department of Crop Sciences, will present results from his comparisons of old and new soybean varieties to answer the question, Have improvements been made?

Dave Voegtlin, retired entomologist at the Illinois Natural History Survey, will present the changing biology of the soybean aphid, resistant lines, and seed treatments.

Certified Crop Advisor credits have been applied for. Refreshments will be served.

The NWRC is located approximately one mile north and four miles west of the intersection of Highways 34 and 67 on the north side of Monmouth.

For further information, contact the NWRC at 321 210th Avenue, Monmouth, IL 61462, call 309-734-7459, or email mljhnsn2@illinois.edu or adee@illinois.edu.