

PEOPLES REPORT

FALL 2017

*Mitchell Hora, owner of Continuum Ag,
and Peoples Company Land Managers,
Kyle Walker and Mollie Aronowitz*

IS YOUR FARM
HEALTHY?

2018 LAND EXPO
SPEAKERS ANNOUNCED

 **PEOPLES**TM
COMPANY
INNOVATIVE. REAL ESTATE. SOLUTIONS.

LAND MANAGEMENT CASE STUDY:
LANDOWNER CONSERVATION IN ACTION

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LAND MANAGEMENT
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Cover photo by Jason Walmsmith

As Peoples Company engages in land transactions across the nation, it's apparent that the challenges and opportunities facing agriculture are widespread. Fundamental elements such as water, soil and weather are crucial to agriculture despite location.

Peoples Company is currently marketing 6,000 contiguous acres in the Walla Walla Valley of Washington state. This is an area that receives less than 12 inches of annual rainfall and relies on irrigation to produce crops. Washington state produces about 42 percent of all the apples grown in the United States and is second, only to California, in wine grape production.

The growers in this area have effectively built and managed their water resources to produce high-value permanent crops such as hops, cherries, and blueberries, to name a few. As a result, many types of land sales in this region trade at a much higher value than those in the Midwest. We've seen sales of permanent crop land sell from north of \$20,000/acre to as much as \$50,000/acre for virgin land in this region.

While this sounds expensive, choice land in the Napa Valley can trade for as high as \$400,000/acre for wine grapes. This same land, without water rights, might sell for less than \$1,000/acre for summer fallow dryland wheat. This demonstrates the value of water in areas where they lack moisture to grow crops without irrigation.

While the Pacific Northwest deals with relatively dry conditions, producers in places like Florida or Arkansas deal with extremes – wet in the spring,

dry in the summer. These resilient farmers are pumping water away from their crops during the wet season, then using the excess spring rains during dry conditions to allow their crops to thrive. Again, these producers are learning how to manage and maximize their water resources to improve the profitability of their operations by taking excess water and re-deploying that water during dry periods.

In the Midwest, we know that our most precious commodity is our soil. It's thought that Iowa's soil is the most productive and valuable land in the world. In reality, from a bottom-line dollar and cents standpoint, it might not be. Iowa farmland's average value is about \$7,000/acre. Even at its all-time high of about \$8,700/acre in 2013, our land values were still significantly less than many permanent crop land values, such as those used to grow high value crops including apples, cherries and wine grapes.

Farmers in the Midwest have increasingly deployed conservation techniques to protect their land and preserve their soil. And that is to be applauded. While the heartland's price-per-acre might not equal some of those in Washington or California, the real and lasting price we put on our acres that feed the world year after year is invaluable.

The fact that we can grow a crop, year in and year out, with our natural precipitation and rich soils is what makes land in the Midwest the envy of the world. But, what if we managed our water resources like those producers in Washington,

California or Florida? What if we focused on more than preserving our soil but actively managed our water resources as well?

In this issue of our newsletter, we have highlighted some of the innovative approaches and technologies we are utilizing on our managed farmland assets in the Midwest. With our recent partnership with Continuum Ag, we are now focused on improving the soil health of our managed farms to ensure long term sustainability of the assets we manage. In addition, our work with Farmers Edge demonstrates the platform to develop prescription fertility plans and use weather stations to track rain events, growing degrees and wind speed. This data is nice to have in the Midwest, but a requirement for producers in other parts of the country to determine which crop will thrive on each acre of land.

Sure, things are different depending on your region's climate and what crop you plant, but imagine how successful this sector could be if we put new thinking and approaches into deploying advanced technologies on our farms in the Midwest. If we began to embrace the creative solutions being used in other regions that have less desirable weather conditions, our production potential could grow significantly.

Our goal as farmers and producers is to leave our land better than we found it for the next generation. To accomplish that, we would be wise to look to our fellow farmers for best practices and innovative solutions —no matter where they live.

2018 LAND EXPO SPEAKERS ANNOUNCED

The nation's premier agricultural real estate conference will be held on Friday, January 26, 2018, at the Sheraton Hotel in West Des Moines, Iowa. With in-depth programming that attracts a sell-out crowd year after year, the 2018 Land Investment Expo will feature keynote speeches by some of the most recognizable names in the industry. Farmers, landowners and investors will come together for multiple breakout sessions and a one-of-a-kind forum for discussions related to the farm economy, land values and strategies for investing in land.

Watch for speaker updates and register for your ticket today: LandInvestmentExpo.com.



KEVIN O'LEARY

Star of ABC's Shark Tank and Chairman of O'Shares Investments



MARK DOTZOUR

Real Estate Economist and Speaker



JACK BOBO

Senior Vice President and Chief Communications Officer for Intrexon



RON INSANA

Business Journalist and Regular Contributor to CNBC and MSNBC



MIKE PEARSON

Farmer, Banker, and Host of Market to Market



ABOUT MITCHELL HORA AND CONTINUUM AG

Mitchell Hora is a southeast Iowa farmer and the owner of Continuum Ag. Continuum Ag is a consulting and data management company with a focus on soil sustainability. Mitchell and his team work with farmers, consultants, and agribusinesses, around the world, to assess and improve soil health. Data is collected and used to determine changes in: nutrient availability, soil condition, plant nutrition, and water quality. These agronomic parameters are affected by farm management decisions, weather, and soil biology. By using advanced management practices and products, continual improvements can be made. The goal is to facilitate learning and make a lasting impact on agriculture and water quality by starting with the soil.



IS YOUR FARM HEALTHY?

by Mitchell Hora, Continuum Ag

Historically, the status of a farm has been determined by the yield that the acreage was able to produce. This focus on increasing yields may look good in the short term, but it takes a holistic approach that focuses on soil health to ensure long term sustainability. The yield-only mentality is changing, as tools surface and shift the focus towards profitability, improving soil health, and being more environmentally friendly.

Peoples Company has teamed up with Continuum Ag to take the lead in assessing how historical management practices have affected soil health. Together, our teams set out to evaluate soil conditions across Iowa during the 2017 growing season.

Our introductory analysis focused on evaluating the soil of a Peoples Company-managed farm, which has seen its value increasing by utilizing cover crops and water control structures. Our goal was simple: assess the effect of cover crops and determine how they can help improve soil health parameters. This was the first step towards assessing soil health at scale.

It's critically important to maintain a healthy soil that has balance in physical parameters, fertility, and biology. Modern testing procedures allow for the quantification of more than only phosphorous, potassium, and pH. Therefore, our partnership has focused on assessing soil using the Haney Soil Health Test.

The test uses biomimicry to evaluate nutrient availability, soil biology, and overall health. Using the test gives farmers, land managers, and landowners a look at their current soil health. With an understanding of a farm's soil health, management practices can be deployed that encourage improvements to the sustainability of the soil.

Our research and client work indicates that soil health will play a critical role in agricultural business, including rental agreements, land management, and land valuations. Desirable soil health will result in premium land prices. Assessing soil is an important first step in improving your farm land value and sustainability.

A PRESCRIPTION FOR MAXIMIZED CROP PRODUCTION AND PROFITABILITY

by Blake Ballard, Farmers Edge

When it comes to farming and land management, not all acres are created equal. The prescription for success on every acre lies in a zone approach that provides the insights of applying what is needed and adjusting application for the areas that don't. This approach is key to improving production, minimizing costs and maximizing profitability.

For many growers that rent cropland, part of their agreement is to pay fertilizer replacement costs to replace the bushels each year. It stands to reason that not every area in the field produced the same amount of crop; so it begs the question, why would one apply exactly the same amount of fertilizer across the field evenly to achieve replacement of the nutrients?

Peoples Company, working together with Farmers Edge, utilized variable rate technology across field zones, optimizing productivity and minimizing input costs. We recently put our partnership to work on a field where potassium levels were fairly high, but alternatively the phosphorous levels were very low. During a visit with the land manager, we explained that these levels would

need to be readjusted over time to meet optimal levels. But for this landowner, time was of the essence as he was considering selling his land in the next four years and would require optimized soil levels to support maximized land value.

To achieve this, an average of 300#s of MAP/acre would be required to build the levels at a flat rate of application. This is not a profitable approach, especially in a low commodity market and he needed a better way to make the application more profitable. A zone-based approach revealed more productive areas of the field required more phosphorous to excel, while the lower producing areas had higher levels as the previous crop had not taken as much fertilizer. We knew that the potash levels were relatively high so those areas of the field would require yield removal or less, depending on actual levels in those respective zones. The previous year, the farmer had removed 175 bushels of corn per acre, giving us approximately 107#s of MAP/acre and 63#s of potash per acre, that could be utilized as either actual pounds or respective dollars within our variable rate

program. This approach allowed us to build his phosphorous levels within four years, while maintaining optimal potash levels at the same cost as a removal fertilizer program.

This is just one example of the beneficial partnership with Peoples Company and Farmers Edge. Using a field-centric and integrated approach to land management, Farmers Edge offers more than just Variable Rate Technology. Every solution includes professionally-installed and maintained on-farm weather stations, in-field telematics and data transfer devices for every piece of equipment, and access to FarmCommand – an all-in-one farm management platform. In addition, growers gain access to the Farmers Edge weather network – the fastest growing network of private weather stations in the world with over 4000 stations. From farm digitization to Variable Rate Technology, Farmers Edge helps to increase the value of your farm by giving you accurate data and recommendations to sustainably lower costs, maximize productivity and help you make more informed farm management decisions.

ABOUT BLAKE BALLARD AND FARMERS EDGE

Blake Ballard is a Customer Relationship Manager with Farmers Edge, a global leader in precision agriculture and independent data management solutions. Leading the development and application of new technologies on the farm, Farmers Edge is defining the future of agriculture through innovation, supporting growers around the world by providing industry-leading VRT, field-centric data management and analysis, along with reliable boots-on-the ground support. For more information about Farmers Edge, visit www.FarmersEdge.ca.

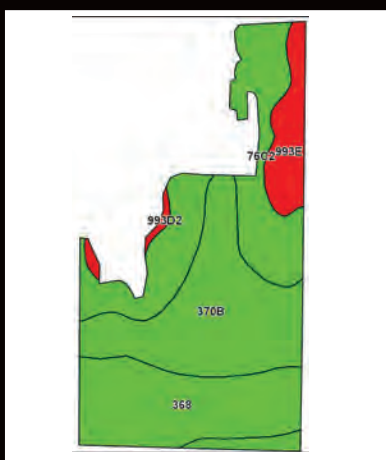


LAND MANAGEMENT CASE STUDY: LANDOWNER CONSERVATION IN ACTION

by Mollie Aronowitz, Peoples Company Land Manager



Aerial image of farm with 45 tillable acres



CSR2 soil map for 45 tillable acres

As I met with a landowner last fall, we began discussing the various conservation opportunities available to him. We have a conservation-minded farm operator in an agreeable cash rent arrangement who is open to new management practices. But, committing to full no-till and annual cover crops is a costly undertaking on rented ground considering current grain prices. Cover crops are, on average, an additional \$30/acre expense and many farm operators are still concerned about yield drag from no tillage. Mother Nature also has to cooperate to get a 100 percent success rate from a fall cover crop germination as well as spring termination.

So the landowner asked, "What can I do to take conservation into my own hands? Where can I get the biggest guaranteed bang for my buck?"

To give you a point of reference, here is a little background on the farm:

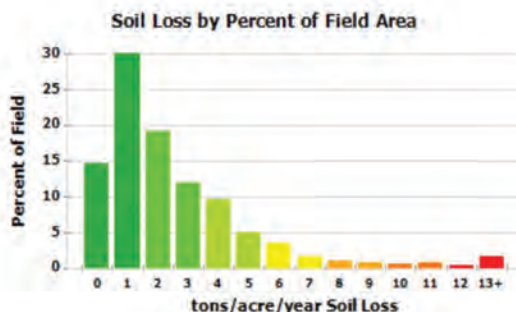
- The farm is located in Dallas County, Iowa.
- 70 total acres with 27 acres m/l recreational use.
- The farm is a mix of timber, small pond, and row crop. Landowner owns for recreational use and income source.
- In 2016, we rented 45 acres row crop at \$250/acre = \$11,250.
- CSR2 Tillable: 81
- CSR2 Total: 65.7
- Over the past four years, the farm has averaged 176 bu/a on corn and 55 bu/a on soybeans. (According to Iowa State Extension, Dallas County 2007-2016 average yield on corn is 169 bu/acre and 51 bu/acre on soybeans. The state 10-year average yield on corn is 174 bu/acre and 51 bu/acre on soybeans.)

To set a benchmark, we asked Stan Buman, co-owner of Agren, to run its Soil Calculator report on the farm. This report takes into account soil types, topography, management practices and other variables to measure soil loss by the ton per acre.

CALCULATED SOIL LOSS

Alternative 1

112.3 tons/yr annual soil loss



Calculated soil loss on 45 tillable acres using Agren's Soil Calculator

With Stan's calculations, we were losing 102 tons/year on the field on a corn/soybean rotation, a spring field cultivation before planting corn, and no-till planting the soybeans. That is the equivalent of 6.8 dump trucks coming to the farm each year and hauling off good Iowa topsoil and nutrients.

So, what do we do? Stan's report quickly identified the northeast corner as the biggest problem of the farm, an area that was also the location of the farm's poorest-producing soils. If we could focus on the poorest 20 percent of the farm, we could significantly reduce soil erosion. Reducing erosion is a worthwhile conservation effort, but also important for protecting long-term appreciation of the farm by maximizing average field yield.

This past spring, we arranged for our farm operator to seed down 11 acres in the northeast corner of the farm to a mix of smooth brome grass, alfalfa and oats. The total cost of seeding with \$50/acre fertilizer was \$2,845, while drilling was \$17.90/acre. This brought the total expense to \$3,041.90

Reducing tillable acres to 34 minimized soil loss on the new tillable acres to 54.1 tons/year for the whole field. Tons/year loss on the new hay acres was reduced to 0.6. Total farm reduction over the 45 acres was 46%. We nearly cut our annual soil erosion in half.



2017 aerial image of the farm with 35 tillable acres and 11 hay acres

For those of you interested in the breakdown, here is 2017 by the numbers:

- 2017 farm rent was 35 acres row crop at \$225/acre = \$7,875. Rent was negotiated down \$25/acre due to continued low grain prices.
- First cutting from hay acres was 18 bales. Our farm operator cut/baled in return for half the bales. Owner took 9 bales for \$360 total. We can anticipate another cutting early fall with similar number of bales.
- CSR2 New Tillable: 87.8 (slightly higher than previous tillable CSR2)
- CSR2 Total: 65.7
- \$2,845 seed/fertilizer cost + \$196.90 (11 acres x \$17.90/acre custom rate) = \$3,041.90 total expense for installing 11 hay acres.

How does removing the poorest 20 percent from farm production compare to annual cover crops? If there was consistently successful germination, cover crops would reduce annual soil loss. While it would be a lower reduction level, cover crops would be less expensive without affecting acres rented.

Removing production acres is always a difficult decision, but in this scenario, we were guaranteed annual reduction on soil loss. This strategy was an effective way for the landowner to take control of his farm to ensure erosion was aggressively addressed without negatively affecting the farm operator.

The cost per acre for seeding down would look less favorable if rent dramatically increases. But rent could also swing the other way to make our calculations look more favorable.

By seeding down 11 hay acres, we have maximized the most productive acres and protected the most sensitive acres. When grain prices return, we will get top dollar for the tillable acres remaining. Additionally, we should see average field yields increase over time with the poorest producing acres removed from production.

COST FOR BASIC COVER CROPS (OVER 45 ACRES):

45 acres x \$30/acre cover crop seed and application = \$1,350 expense

COST PER ACRE FOR SEEDING DOWN 11 ACRES (OVER 45 ACRES):

\$3,041.90 install expense for 11 acres seeded down	\$3,041.90
5 year depreciation for hay acres	/ 5 years
11 acres x 225/acre = \$2,475 loss of rent	+ \$2,475
2 cuttings at \$360/cutting = \$720 income	- \$720
	= \$2,363.38 / 45 acres
	= \$52.52/acre

Agren is a software company building tools to optimize proven water management and erosion control practices to field locations where they are most needed. Peoples Company Land Management team works regularly with Agren to collect data on what soil loss is costing over time. Read more about Agren's innovative solutions at www.agrentools.com.

To learn more about conservation options on your farm, please email us at LandManagement@PeoplesCompany.com or call 855.800.LAND (5263) to learn how a Peoples Company Land Manager can help you meet your conservation goals in a full management or consultant capacity.

IOWA LAND VALUES

by Brad Hayes, Peoples Company Appraiser

The appraisal team at Peoples Company monitors land sale prices, as well as the number of farms that are publicly for sale in Iowa. As of September 2017, the appraisal database indicated there were 622 farms for sale in Iowa which included row crop farms, pasture farms, recreational farms, among others.

Of these 622 farms, the number of farms that have 85 percent tillable acres or greater can be extracted. This dataset allows the appraisal team to hone in on land value trends for highly tillable, row crop production farms. The database indicated there were 158 farms for sale with 85 percent tillable acres or greater. This averages out to approximately 1.60 highly tillable farms available for sale per county in Iowa.

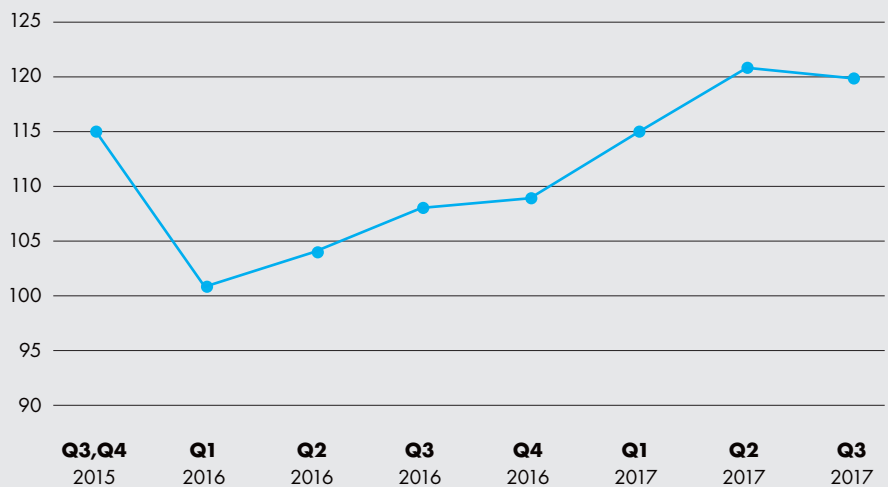
In response to the question posed above, the number of farms in Iowa that are publicly being marketed for sale remains historically low. In addition, there is an abundance of capital pursuing these assets.

One would assume that lower commodity prices would have a negative impact on land values. However, Peoples Company appraisal data shows that land values bottomed out in the first quarter of 2016 and have seen an upward trend through 2017. The statistics on the right illustrate land trends from 2015 through 2017. The dataset used includes tillable farms that sold at public auction that have 85 percent tillable acres or greater. The team calculated the average dollar per CSR2 point (\$/CSR2) based on tillable acres.



One of the primary questions the appraisal team receives is "Why do land prices continue to remain high after multiple years of lower commodity prices and reduced profitability in the agricultural sector?"

AVERAGE DOLLAR (\$) / CSR2



Farm operators continue to be the primary buyers at land auctions. However, there are numerous investors and individuals with 1031 exchange funds that are active participants at land auctions.

The number of farms for sale increased in September and will likely continue to increase through the fourth quarter. This is generally the busiest time of the year for public land sales. With a larger inventory of land for sale, one may think that values should see a downward trend due to excess supply. However, based on Peoples Company data, the opposite occurs.

During both 2015 and 2016, there was an upward trend in land values during the fourth quarter. That said, the ag market saw record yields the past two years which provided some optimism in the land market. It will be interesting to see if 2017 yields provide the same optimism.

There are multiple market influences on the horizon that may have a positive or negative impact on land values. These include, but are not limited to, drought conditions in the upper Midwest, increasing interest rates, tight profit margins in the agricultural industry, increasing global demand, and trade relationships.

The Peoples Company appraisal team looks forward to tracking how the land market fluctuates through the remainder of 2017 and into 2018 and will keep clients informed about land values through its monthly land auction reports and weekly blog articles.

If you'd like to learn more about Peoples Company Appraisal Services, email Appraisal@PeoplesCompany.com or call 855.800.LAND (5263).

*Peoples Company Appraisal Team:
Brad Hayes, Shelby Spratte, Craig Harris*

PEOPLES COMPANY FARM MANAGER EARNS HIGHEST PROFESSIONAL STATUS



Kyle Walker, AFM, Peoples Company Land Manager, has been awarded the Accredited Farm Manager (AFM) designation from the American Society of Farm Managers and Rural Appraisers® (ASFMRA®).

Walker earned the AFM designation by meeting stringent requirements in experience and education, in addition to passing a written examination and abiding by the American Society's Code of Ethics. Walker joins a select 45 percent of the ASFMRA membership who have received the Accredited status and currently maintain it through the ASFMRA continuing education program.

Accredited Farm Managers are experts in agricultural management. AFMs understand efficient production and profitable marketing by focusing on procedure, analysis, critical thinking and innovation. Farm Managers have specialized expertise in business, environmental issues and government activities. Accredited Farm Managers are also connected to a national network of professional resources and information.

ABOUT AMERICAN SOCIETY OF FARM MANAGERS AND RURAL APPRAISERS®

The ASFMRA® is the largest professional society for rural property land experts. ASFMRA represents *The Most Trusted Rural Property Professionals* and is the organization for individuals who provide management, consultation, and valuation services, as well as real estate services for agricultural assets.

PEOPLES COMPANY SALES AGENT EARNS PRESTIGIOUS ACCREDITED LAND CONSULTANT DESIGNATION



The REALTORS® Land Institute announced that Kenny Herring, ALC, Real Estate Sales Agent, Peoples Company, earned the elite Accredited Land Consultant (ALC) designation. The REALTORS® Land Institute confers its Accredited Land Consultant designation to real estate practitioners who achieve the highest levels of education, experience, and professionalism. The ALC designation is recognized throughout the industry as the pinnacle of achievement for land real estate professionals.

Earning the ALC designation requires successful completion of a rigorous education program and a proven track record of transaction performance. Through its best-in-class Land University curriculum, Herring gained knowledge in all aspects of taxation, investment, brokerage, subdividing, and planning regarding agricultural, recreational, and transitional land. This knowledge ensures clients they are working with a qualified expert in buying and selling land.

Herring is now among the most dedicated land professionals, joining an elite group of 470 land specialists who hold the designation across the globe. In addition to pledging to the REALTORS® Code of Ethics, ALCs support high standards of conduct and experience that directly relate to their specialty. As an ALC, Herring has access to the best industry knowledge, network of land professionals, and resources to protect and promote the best interests of his clients.

ABOUT REALTORS® LAND INSTITUTE

The REALTORS® Land Institute is the professional membership organization for real estate practitioners who specialize in land transactions. An affiliate organization of the National Association of REALTORS®, the Institute provides a wide range of programs and services that build knowledge, relationships, and business opportunities for the best in the land business.



PEOPLES COMPANY AUCTIONEER EARNS TITLE OF IOWA STATE CHAMPION AUCTIONEER

Jared Chambers of Peoples Company was awarded the title 'Iowa State Champion Auctioneer' on Tuesday, August 15, 2017. The contest was coordinated by the Iowa Auctioneer Association (IAA), whose mission is to enhance the skills, knowledge, professionalism and image of all Iowa Auctioneers. The money raised as part of the annual Iowa State Champion Auctioneers Contest at the Iowa State Fair is being donated to three children's hospitals, Blank Children's Hospital of Des Moines, University of Iowa Children's Hospital in Iowa City, and St. Jude Children's Research Hospital in the Twin Cities.

The contest was held under normal auction conditions. Professional auctioneers from Iowa, Missouri, and Nebraska competed for the title of 'Iowa State Champion Auctioneer' and a cash prize of \$1,000. To qualify for this prestigious annual event, contestants competed in a preliminary auctioneering contest in February during the annual IAA convention.

DRIVING INNOVATION IN AGRICULTURE THROUGH TWO AG ACCELERATOR PROGRAMS

Just over a year ago, Peoples Company announced it was one of the original investors in the new AgriTech Accelerator, part of Central Iowa's "Cultivation Corridor," as well as the Ag Startup Engine. Both accelerator programs help address two fundamental gaps that prevent agricultural startups and entrepreneurs from being more successful: early seed stage investment and organized mentorship from successful entrepreneurs. Since inception, major players in the industry have joined forces to invest in the accelerators.

Ag Startup Engine Investors

Ag Leader Technology, Ag Ventures Alliance, Hertz, Iowa Farm Bureau, Next Level Ventures, Peoples Company, Peterson Genetics, Summit Agricultural Group, and Veridian Credit Union

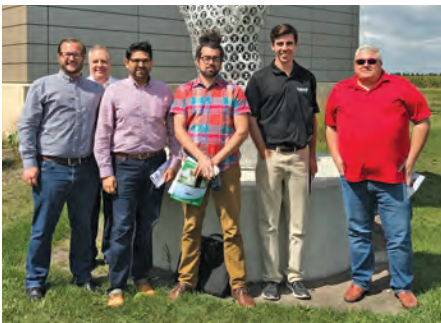
AgriTech Accelerator Investors

DuPont Pioneer, Farmers Mutual Hail Insurance Company, Grinnell Mutual, John Deere, Kent Corporation, Peoples Company, and Sukup Manufacturing

Over the past year, each accelerator established a board of directors comprised of executives from the investing companies. The boards reviewed applications, interviewed startups, and selected the initial cohort. Each startup has its own mission, but all are centered around advances in the industry that make agriculture more efficient, more profitable or sustain the environment. Some of the concepts being developed by companies in the accelerators include:

- automating the livestock feed delivery process
- growing plants in an air or mist environment without the use of soil
- autonomous tractors
- a wastewater treatment process that converts nutrients from wastewater into fertilizer
- a cornstalk remover and crusher used in no-till farming
- portable labs with data collection cameras that evaluate plant growth

The startups have been busy working in the accelerator infrastructure obtaining assistance with rapid prototyping, product development, marketing, financing, and customer acquisition. Training and mentoring is customized to match the needs of each company. The first class of the AgriTech Accelerator will graduate and host a demo day in conjunction with the World Food Prize in October.



PEOPLES COMPANY NAMED ONE OF AMERICA'S BEST BROKERAGES AND TOP AUCTION HOUSES

More than 150 of the country's leading land specialists are recognized as America's Best Brokerages and Top Auction Houses in the summer issue of The Land Report. Peoples Company is honored to be named in this all-star lineup. The Land Report annual survey of U.S. auction houses is based on the total value of domestic land sales at auction in 2016. The survey of U.S. land brokerages is based on the total value of 2016 domestic land sales through traditional brokerage.



PEOPLES COMPANY NAMED ONE OF AMERICA'S FASTEST GROWING PRIVATE COMPANIES

Inc. Magazine ranked Peoples Company #4335 on its 36th annual Inc. 5000, the most prestigious ranking of the nation's fastest-growing private companies. The list represents a unique look at the most successful companies within the American economy's most dynamic segment—its independent small and mid-sized businesses. Companies such as Microsoft, Dell, Domino's Pizza, Pandora, Timberland, LinkedIn, Yelp, Zillow, and many other well-known names gained their first national exposure as honorees of the Inc. 5000.

"The Peoples Company team is honored to be recognized for our tremendous growth. Our success is directly tied to our dedicated, highly-productive team, who have enabled the company to provide agricultural services in 16 states," said Peoples Company President Steve Bruere.

The 2017 Inc. 5000, unveiled online at Inc.com, was featured in the September issue of Inc Magazine. The average company on the list achieved a mind-boggling three-year average growth of 481%. The Inc. 5000's aggregate revenue is \$206 billion, and the companies on the list collectively generated 619,500 jobs over the past three years.

"The Inc. 5000 is the most persuasive evidence I know that the American Dream is still alive," says Inc. President and Editor-In-Chief Eric Schurenberg. "The founders and CEOs of the Inc. 5000 tell us they think determination, risk taking, and vision were the keys to their success, and I believe them."

Complete results of the Inc. 5000, including company profiles and an interactive database that can be sorted by industry, region, and other criteria, can be found at www.inc.com/inc5000.

ABOUT THE INC. 5000

The Inc. 5000 is a list of the fastest-growing private companies in the nation. Started in 1982, this prestigious list has become the hallmark of entrepreneurial success. The 2017 Inc. 5000 is ranked according to percentage revenue growth when comparing 2013 to 2016. To qualify, companies had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2016. The minimum revenue required for 2013 is \$100,000; the minimum for 2016 is \$2 million.

**TOP
WORK
PLACES**
2017

The Des Moines Register

PEOPLES COMPANY AWARDED TOP WORKPLACE WINNER

Peoples Company once again was named a Top Workplace winner. The Des Moines Register ranked 150 companies – large and small – based on a survey of thousands of employees across the state. Peoples Company ranked #5 in the small business category.



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