

Monsanto making donation to Food Prize Foundation

The \$5 million gift will help remodel the old Des Moines main library into the Norman E. Borlaug Hall of Laureates.

By JERRY PERKINS
REGISTER FARM EDITOR

Monsanto Co. will announce today a \$5 million gift to the World Food Prize Foundation to help transform the former Des Moines main library into the Norman E. Borlaug Hall of Laureates.

Hugh Grant, chairman, president and chief executive officer of St. Louis-based Monsanto, is scheduled to present the \$5 million donation to the foundation at a 10:30 a.m. ceremony in the rotunda of the 104-year-old riverfront building at 100 Locust St.

Borlaug, the Iowa farm boy who won the 1970 Nobel Peace Prize for his work fighting world hunger, is unable to attend because of ill health. Borlaug turns 94 next month and is suffering from lymphoma and other ailments.

His daughter, Jeanie Lauve, and granddaughter, Julie Borlaug, will represent the family.

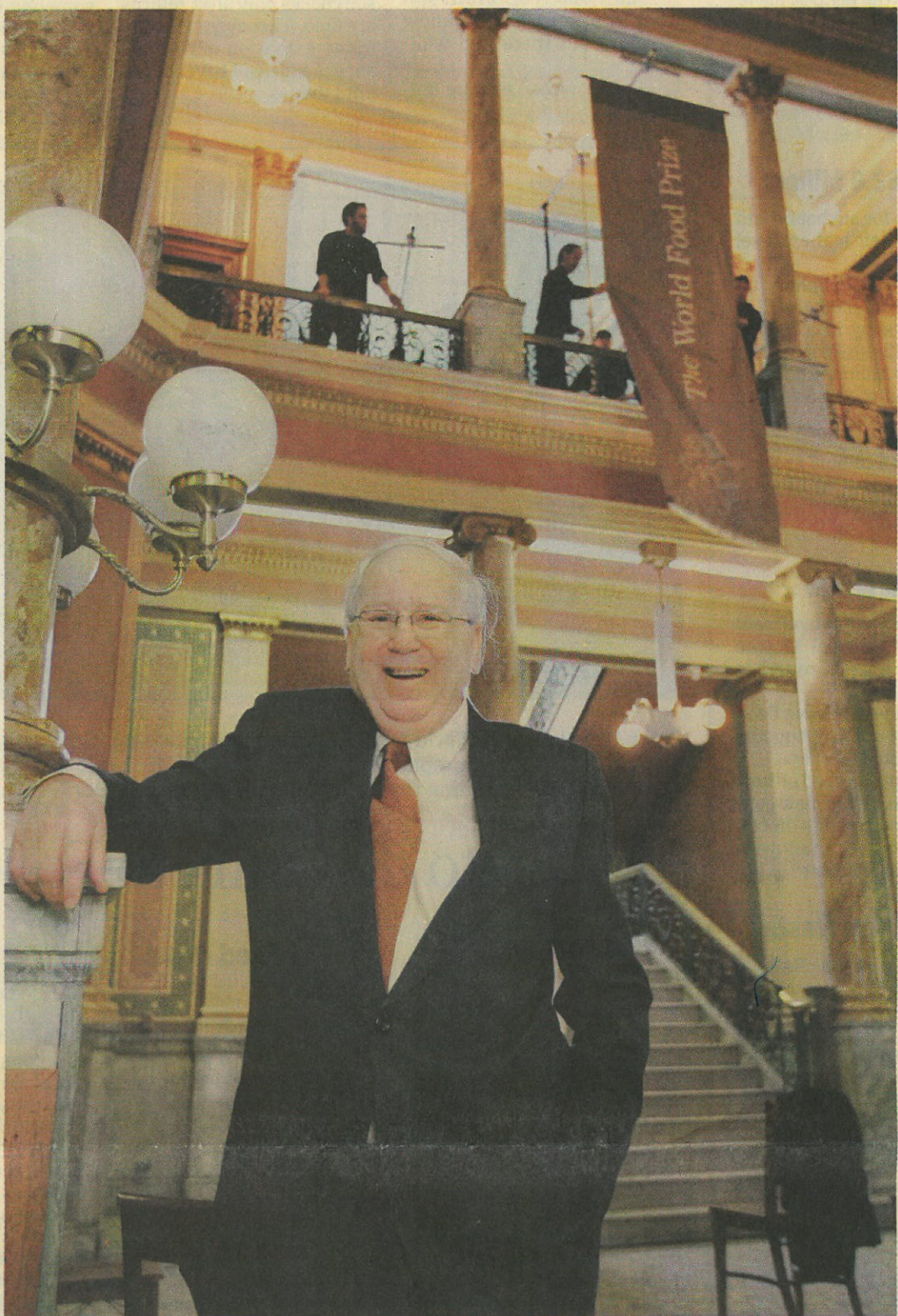
The Monsanto gift means the World Food Prize Foundation has raised \$19.3 million of its \$23.8 million goal to refurbish the former home of the Des Moines main library and set up a \$6 million endowment for upkeep of the building, said Kenneth Quinn, president of the World Food Prize.

The foundation wants to turn the old library into a public museum to honor Borlaug and the World Food Prize laureates who have been honored each fall since 1986, when Borlaug founded the World Food Prize.

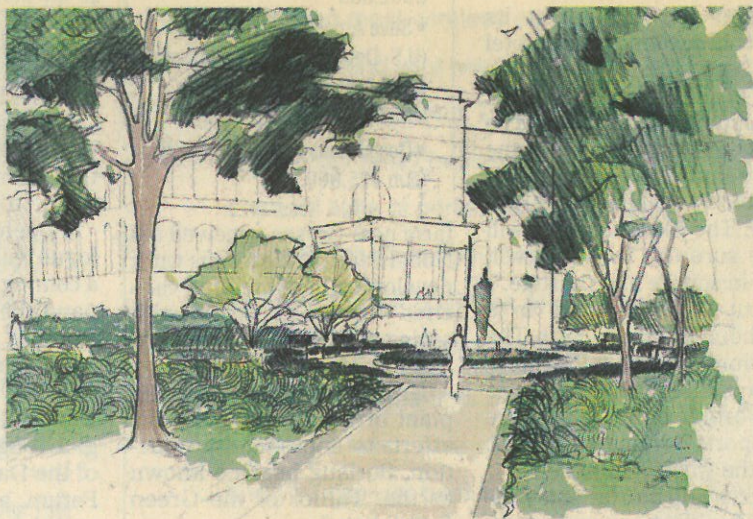
In 1990, Des Moines businessman John Ruan took over sponsorship of the prize and brought it to Des Moines.

Quinn said he hoped Monsanto's gift will encourage other

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MARY CHIND/THE REGISTER



DOUGLAS HOERR ARCHITECTURE/THE WORLD FOOD PRIZE/SPECIAL TO THE REGISTER



WORLD FOOD PRIZE/SPECIAL TO THE REGISTER

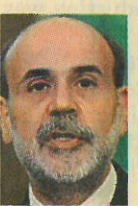
Hugh Grant, chairman, president and chief executive officer of St. Louis-based Monsanto, is scheduled to present the \$5 million gift to the World Food Prize Foundation today. He is pictured above with Norman Borlaug, who will be unable to attend.

Fed chief expects sluggish near-term growth

Ben Bernanke indicates that with the outlook getting dimmer, more cuts are likely.

By JEANNINE AVER
ASSOCIATED PRESS

Washington, D.C. — Federal Reserve Chairman Ben Bernanke told Congress Thursday



Bernanke

the economic deterioration and he said a reading will keep low key interest rates to try to get things up. Bernanke told the Banking Committee that housing and credit crisis greatly strained the economy. He forecast sluggishness in the near term, noting hiring has slowed and people are likely to tighten their belts further because of high energy prices and home values.

"The outlook for the

See **BERNANKE**, Page 2D

Ethan Allen furniture store closing

Some customers are awaiting merchandise they ordered months ago.

By PATT JOHNSON
and JOANNE BOECKL
REGISTER BUSINESS WRITER

The Ethan Allen furniture store in Windsor Heights is closing, leaving a trail of frustrated customers who haven't received merchandise they ordered months ago.

The store is owned by Carriage House, an Ethan Allen company that also sells Allen products at other locations there. Both have been closed for several days and are open today for a three-day clearance sale. After liquidation company announced the remaining inventory over the next several weeks, owner Robert Matt said, "I'm retiring, and I want out of the business," said Matt, who will close both locations.

Customers say they have been waiting for weeks or months to receive goods they have ordered. Mara White of Des Moines said she ordered a wrought iron bed last year that was supposed to arrive in 90 days. She still hasn't received it.

"They keep saying

Democrats unveil second stimulus bill to boost housing market

By ANDREW TAYLOR
ASSOCIATED PRESS

Washington, D.C. — Senate Democrats promised Thursday to follow up the just-enacted economic stimulus bill with steps to boost the slumping

INSIDE: Register Business Writer S.P. Dinnen answers questions about the stimulus bill. **Page 2D.**

the stimulus bill to boost mortgage revenue bonds and add flexibility to help homeowners refinance subprime loans and to allow homebuilders and other money-losing businesses to reclaim taxes previously paid.

Reid said the bill "will keep struggling families in their homes by providing more funding for housing counselors, help homeowners refinance out of subprime loans ... and allow homeowners into bankruptcy

ruptcy law to allow judges to modify

congressional action to fix the alternative tax. The IRS said its systems on Monday began returns that included the five forms, and it has said that all the systems are working. The IRS didn't act until December to put a one-year extension on the growth of the alternative minimum tax, which was originally meant to hit only a small number of very wealthy people that now affects millions of middle- and lower-income taxpayers because the tax was never indexed for inflation. A change in the tax law forced the IRS to delay the implementation of affected forms used by about 13.5 million

THE NATION

Crop values total \$162.8 billion

Heat prices and near-records for soybeans and the value of U.S. crops to their highest level in 17 years, the government said. Total value of all 2007 crops came to \$162.8 billion, up from a revised \$122.7 billion in 2006, the U.S. Department of Agriculture said Thursday in a report. Soybean production jumped 41 percent to \$132.4 billion, while corn production rose 5.2 percent to \$17.9 billion. Commercial production was estimated at \$12.5 billion, up from \$11.5 billion in 2006.

Corn was the biggest U.S. crop, valued at \$52.1 billion, up 2 percent from a revised \$32.1 billion, according to the USDA. Farmers harvested a record 13.1 billion bushels, surpassing the previous high of 11.8 billion bushels in 2006.

20,000 will take GM offers

UAW Workers President Ron Gettelfinger said he expects 15,000 to 20,000 General Motors workers to take the automaker's latest round of buyout and buyout offers.

The offer is lower than what it would have been in boom times, he said. GM is offering buyouts to all UAW-represented workers. He doesn't know how many workers it hopes to shed or how much the buyouts will cost, but under its new contract with the UAW, it will be able to replace up to 16,000 non-assembly jobs with new employees paid half the old wage of \$28 per hour.

New subcompact car the Fiesta

Ford Co. on Thursday confirmed that its new subcompact car will be called the Fiesta in markets worldwide.

The global vehicle would be coming to market this fall in three- and five-door hatchback versions. Ford has sold 12 million of the small car in Europe since 1976. The Fiesta is familiar to customers in Asia and South America. The Fiesta was sold in the United States only in 1980.

The car was designed in Europe and will go on sale this fall in three- and five-door hatchback versions of the Fiesta, including a four-door version sold in North America, Asia, South Africa and Australia by 2010.

Delta adds routes in Rockies

Delta Air Lines Holdings Inc. said Thursday it will add service to eight cities across the Rockies as it moves its bottom line while coping with high fuel and aggressive competition.

Delta will start the flights in April and May using aircraft from its Lynx Aviation subsidiary and operated by Republic Air, both of which can fly short and economical on shorter trips.

Destinations are Colorado Springs, Aspen, Durango and Durango in Colorado; Missoula and Montana; Fargo, N.D., and Jackson, Wyo. Delta expects to hire up to 20 employees for the new routes.

US vs Tyson immigration lawsuit

The U.S. government threw out a long-running lawsuit that accuses Tyson Foods Inc., the world's largest meat producer, of discriminating against immigrants to depress wages.

The U.S. District Court in Springdale, Ark.-based company's motion for summary judgment in the 2002 damage suit.

The court said "plaintiffs failed to demonstrate that the company is harboring illegal aliens" at its plants in Alabama; Ashland, Gadsden and Heflin in Alabama; Glen Allen, Va., and Sedalia, Mo.

Airline's first drop of 2007 in November

Air carriers carried fewer passengers in November, the first decline that traffic declined compared with the same month earlier.

Air carriers carried 59.9 million domestic and international passengers in November, down from 60.3 million in October 2006 and from 64.2 million in October 2005, a release Thursday by the Transportation Department's Bureau of Transportation Statistics. Domestic traffic had risen every month last year in 2006.

Air carriers served 706.6 million passengers in the first 11 months of last year, a 3.2 percent rise from 683.2 million in 2006, and remained on pace to carry a record 7.5 billion passengers for the year.

International flights were a record 80.3 million in the first 11 months of 2007, according to the Bureau of Transportation Statistics.

U.S. economy grows 2.7% for year

The U.S. economy grew 2.7 percent in the first 11 months of 2007, according to the Bureau of Economic Analysis.

tax return. And you'll have to have \$3,000 worth of qualifying income.

Q. I don't normally have enough earnings to file a return. What then?

A. You'll still have to file a return this year, which will let the government know you're out there and waiting.

People whose income nor-

Q. How soon will I get the money?

A. The IRS expects to start mailing checks in May.

Q. I won't have my taxes done by April 15.

A. The government will issue checks only after returns are filed. Taxpayers who file for an extension of their filing deadline will have to wait until then.

instance.

Q. Is anyone excluded from payment?

A. If you file a return using an ITIN, or a number the IRS has assigned to you in order to process a return. If you qualify to be a dependent on someone else's return, you won't get a check.

Reporter S.P. Dinnen can be reached at (515) 284-8543 or sdinnen@dmreg.com



MARY CHIND/THE REGISTER

Peter Jackel unrolls World Food Prize banners inside the old library building, 100 Locust St., Thursday in preparation for a ceremony. Monsanto is scheduled to present a donation for refurbishing the library into the Norman E. Borlaug Hall of Laureates.

Monsanto donating to Food Prize

WORLD PRIZE, from Page 1D

donors.

Last week, DuPont, which owns Johnston-based Pioneer Hi-Bred, announced it has donated \$1 million to the World Food Prize, contingent on it meeting certain fundraising goals during the next four years.

Quinn said the World Food Prize also has requested \$5 million from Vision Iowa, an Iowa Department of Economic Development program that funds tourist attractions with a minimum cost of \$20 million.

The Vision Iowa board will consider the request at its March 12 meeting at the Hotel Fort Des Moines.

"This gift is not just about the building," Quinn said. "The building also will be the home of our annual fall symposium, now known as the Borlaug Dialogue. The Monsanto gift will make sure the Dialogue will grow in stature and prestige."

Grant said Thursday in a telephone interview with The Des Moines Register that Monsanto is giving the money to the World Food Prize because it supports Borlaug's efforts to feed the world's hungry.

"Bricks and mortar of a lovely old building are important, but what's more important is supporting the spirit of Norman Borlaug and the vision he created," Grant said.

Borlaug, who was born on a

World Food Prize donors

- Ruan family \$5 million
- Polk County \$5 million
- Monsanto Co. \$5 million
- Dupont/Pioneer Hi-Bred \$1 million
- Institute of Museum and Library Services (2003) \$993,500
- Institute of Museum and Library Services (2004) \$941,100
- Institute of Museum and Library Services (2005) \$992,000
- Save America's Treasures (U.S. Department of the Interior) \$298,000
- Belin Law Firm \$25,000
- Des Moines Founders' Garden Club \$25,000

farm near Cresco, received the Nobel Peace Prize for his work developing high-yielding varieties of wheat credited with saving millions of lives in India and Pakistan in the 1960s.

Because of his pioneering plant breeding work and his efforts to boost food production, Borlaug became known as the "Father of the Green Revolution."

He is one of only five people to have been awarded the Nobel Peace Prize, the Presidential Medal of Freedom and the Congressional Gold Medal.

The others are Martin Luther King Jr., Mother Teresa, Elie Wiesel and Nelson Mandela.

"This is not a business investment," Grant said. "Monsanto, as a company, is grounded in global agricultural science. It's a responsibility we have."

Grant, 49, said he was a university student in Scotland when he first learned of Borlaug's work to boost food production.

"He was a hero to me," Grant said. "But winning the Nobel Peace Prize was just the beginning for Borlaug. Since then, he's worked to advance food production and agriculture all over the world."

In October, Grant spoke at the World Food Prize symposium, now the Borlaug Dialogue.

Grant said he was impressed by the gathering, which attracted more than 700 participants from 65 countries.

"Hopefully, the Borlaug Dialogue will become a gathering, a coming together, that will expand the vision that Norman Borlaug created many years ago," he said.

Grant said he hoped the Dialogue will evolve into the global agricultural equivalent of the Davos World Economic Forum, an annual meeting of world business and government leaders held in Davos, Switzerland.

Farm Editor Jerry Perkins can be reached at (515) 284-8456 or jperkins@dmreg.com

Food Prize president tells legislators Borlaug is in poor health

Nobel Peace Prize winner Norman Borlaug, who grew up on a farm near Cresco, is in poor health, Kenneth Quinn, president of the World Food Prize, told Iowa legislators Wednesday.

The 93-year-old Borlaug has been in and out of the hospital four or five times since first of the year, Quinn said.

"But he's a fighter, and I hope he'll be back with us in October," when the annual Borlaug Dialogue is scheduled to be held, Quinn said.

Borlaug "truly is considered a hero in India," said state Rep. Swati Dandekar, a Democrat from Marion.

— Jennifer Jacobs

Fed chief sees sluggish near-term growth

BERNANKE, from Page 1D

U.S. economy has worsened in recent months, and the downside risks to growth have increased," Bernanke said. He told senators that the "virtual shutdown" of the market for subprime mortgages given to people with blemished credit histories or low incomes

cautioned.

Given the dangers facing the economy, he said, the Fed will act "as needed to support growth and to provide adequate insurance against downside risks."

Bernanke's Capitol Hill appearance with Treasury Secretary Henry Paulson

forecasts still call for growth, albeit slow growth, they said. They said the administration and the Fed were expected to downgrade their economic forecasts for this year.

The Federal Reserve started lowering the federal funds rate — the interest that banks charge each other on over-

The store will make good on all outstanding furniture orders, Matt said.

"Most of the stuff ordered from Des Moines has been shipped," he said. "If it hasn't, it will be in a day or two. All customers will be taken care of."

Matt said his corporation "literally went broke" and his priority is now to protect the Ethan Allen reputation.

"We've been with them so long, we certainly don't want to do them any harm," he said.

An Ethan Allen spokeswoman said the Danbury, Conn.-based retailer is working closely with Carriage House to ensure that customers get their merchandise.

"We're working to expedite shipments," said Peg Lupton.

Carriage House has a licensing agreement to sell Ethan Allen merchandise in Omaha and at a stand-alone building in the Sherwood Forest shopping center in Windsor Heights. About 20 people worked at the local store.

GRAIN

CORN	SOYBEANS
\$5.11	\$13.68
+\$0.14	+\$0.39

CENTRAL IOWA

County elevator bids in areas near Des Moines on Thursday:
 Corn (No. 2 yellow) — \$4.71-\$4.81.
 Soybeans (No. 2 yellow) — \$12.70-\$12.74.
 Grain prices are subject to variations in different sections of the state due to transportation, handling and storage costs.

IOWA REGIONAL

Iowa elevator bids on corn and soybeans compiled by the Federal-State Grain Market News in Des Moines on Thursday:
 Corn prices were mostly 14 cents higher and soybean prices were mostly 39 cents higher.

Region	Per Bushel	
	No. 2 Yellow Corn	No. 1 Yellow Soybeans
Northwest	\$4.79-\$5.04	\$12.54-\$12.79
North Central	\$4.71-\$4.84	\$12.63-\$12.70
Northeast	\$4.59-\$4.91	\$12.56-\$12.89
Southwest	\$4.67-\$4.87	\$12.40-\$12.65
South Central	\$4.72-\$4.82	\$12.69-\$12.74
Southeast	\$4.43-\$4.85	\$12.73-\$12.97

FUTURES

Futures trading on the Chicago Board of Trade:

WHEAT: 5,000 bu minimum—cents per bushel

	Open	High	Low	Settle	Chg.
Mar 08	1028	1045	1002.75	1032	+40.50
May 08	1037	1050	1013.25	1041	+33.50
Jul 08	935	946.75	909.25	941	+32
Sep 08	938.50	947	927.25	947	+35
Dec 08	948.25	959.25	925	953	+33
Mar 09	956.75	962.25	956.75	960	+35

Wednesday's sales 151922

Wednesday's open int 448066, up 146

CORN: 5,000 bu minimum—cents per bushel

	Open	High	Low	Settle	Chg.
Mar 08	509.75	512.50	496.50	511	+14
May 08	522	524.75	509	522.75	+13
Jul 08	532.50	535.50	519.25	533.25	+13.25
Sep 08	530.25	534.50	520	533.25	+13.75
Dec 08	531.50	535	519	532.25	+13
Mar 09	536.75	541	526.50	539.50	+13
May 09	539.50	543	531	540.50	+12
Jul 09	541.25	544.75	534	543	+11.50
Dec 09	503	506	496	505.50	+8.50
Mar 10	505	511.50	505	511.50	+8

Wednesday's sales 222296

Wednesday's open int 1452055, off 888

SOYBEANS: 5,000 bu min.—cents per bushel

	Open	High	Low	Settle	Chg.
Mar 08	1365.75	1369.50	1329	1368	+39.50
May 08	1383.25	1387	1346.75	1385.50	+38.50
Jul 08	1392.25	1396.50	1356	1394.75	+38.50
Aug 08	1374.50	1382	1350	1382	+44
Sep 08	1339	1345.50	1317	1345.50	+42.50
Nov 08	1302	1307.50	1273	1305.50	+34.50
Jan 09	1308	1310	1278	1307	+29
Mar 09	1306.50	1310	1294	1310	+30
May 09	1295	1305	1286	1305	+32
Jul 09	1287	1306.50	1287	1305	+34
Oct 09	1240	1245	1214	1240	+26

Wednesday's sales 174548

Wednesday's open int 603252, up 6944

LIVESTOCK

CATTLE HOGS

\$91.52	\$58.37
+\$0.02	+\$0.25

FUTURES

Futures trading on the Chicago Mercantile Exchange on Thursday:

CATTLE: 40,000 lbs.—cents per lb.

	Open	High	Low	Settle	Chg.
Feb 08	91.27	92.25	90.72	91.52	+0.2
Apr 08	93.67	94.32	93.30	94.07	+0.5
Jun 08	93.37	94.65	93.05	93.55	-22
Aug 08	96.40	96.70	96.05	96.30	+0.5
Oct 08	100.80	101.40	100.15	100.80	

Wednesday's sales 29332

Wednesday's open int 270803, up 74

FEEDER CATTLE: 50,000 lbs.—cents per lb.

	Open	High	Low	Settle	Chg.
Mar 08	104.65	105.10	104.20	104.42	-53
Apr 08	108.25	108.85	107.35	108.17	-55
May 08	110.95	111.52	110.20	110.77	-90

Wednesday's sales 7734

Wednesday's open int 40939, up 639

HOGS, LEAN: 40,000 lbs.—cents per lb.

	Open	High	Low	Settle	Chg.
Feb 08	58.30	58.47	58.05	58.37	+25
Apr 08	64.27	66.52	64.00	64.30	+15
May 08	71.95	73.50	71.95	73.42	+67
Jun 08	78.22	79.10	77.05	78.32	+92