



news release



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Wellmark, Inc. Commits \$5 Million to Iowa Farm Bureau's Renew Rural Iowa Program

(Des Moines, Iowa) -- Wellmark, Inc. has committed \$5 million in venture capital to Iowa Farm Bureau Federation's (IFBF) *Renew Rural Iowa* program to help encourage business development and expansion in rural Iowa communities with less than 30,000 people.

Wellmark (www.wellmark.com) is the first outside investor in *Renew Rural Iowa* since Iowa Farm Bureau launched the program in September. IFBF is seeking an additional \$10 million to \$20 million in venture capital by year end.

The Renew Rural Iowa program provides training, mentoring, and business guidance to pre-qualified entrepreneurs through partnership with Entrepreneurial Development Center, Inc. (EDC) of Cedar Rapids. To be eligible for the venture capital, entrepreneurs must go through the mentoring program.

"We are very pleased to join with Farm Bureau and commit funds to this program," says John Forsyth, chairman and chief executive officer, Wellmark. "We share in the vision of state-wide economic growth."

Over the past three and a half years, Wellmark has made nearly 40 venture capital investments in 16 Iowa communities, including Harlan, Clinton, Lake Mills, Sheffield, Ellsworth, Fairfield, Oakdale, Mt. Pleasant, Pella and Washington, among others.

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These are all part of Wellmark's 2002 commitment to invest \$25 million over five years in the startup and expansion of Iowa-based businesses to retain and create jobs and help fuel economic growth in the state.

"Farm Bureau members are pleased that Wellmark has joined the efforts of *Renew Rural Iowa*. This collaboration is about more than creating jobs, it's about how many jobs are touched by wealth creation. This is about supporting the quality of life that draws people back to small towns, maintaining rural integrity, infusing ideas and fueling entrepreneurship," says IFBF President Craig Lang. "The mentoring offered in the Renew Rural Iowa seminars is a unique and welcome component to the more than 5,000 small manufacturing companies with potential for wealth creation in rural Iowa."

Renew Rural Iowa will offer six two-day seminars throughout Iowa with the first scheduled for November 30 and December 1 in Storm Lake at Buena Vista University. For additional information or to register online, go to www.iowafarmbureau.com and click on the Renew Rural Iowa icon.

Entrepreneurs will be offered a choice of two, one-day seminars that walk the entrepreneur through all phases of developing a business such as writing a business plan, analyzing market research, and determining appropriate financing and various funding sources. The second day will provide pre-qualified participants hands-on mentoring to accelerate existing businesses or jump-start new ones. Successful companies will have the opportunity to continue in the professional mentoring program as they grow and develop.

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About Iowa Farm Bureau

The Iowa Farm Bureau Federation is a grassroots, statewide organization dedicated to enhancing the People, Progress and Pride of Iowa. More than 153,000 families in Iowa are Farm Bureau members, working together to achieve farm and rural prosperity. For more information about Farm Bureau and agriculture, visit the online media center at www.iowafarmbureau.com.