

Rastetter will not seek reappointment to Iowa Board of Regents

Entrepreneur and business leader pleased with progress in higher education; eager to pursue new agricultural opportunities

(Alden, Iowa – February 10, 2017) – President of the Iowa Board of Regents, Bruce Rastetter, has announced today he will not seek reappointment to the board that governs Iowa's three public universities, and that he will allow his term to expire on April 30. Rastetter has served as president of the nine-member Board of Regents since 2013. He was appointed to the board in 2011 by Governor Terry Branstad.

"I want to thank Governor Branstad for the opportunity to serve our state these past six years and his confidence in me as a regent. Because of the importance of our three public universities and the pride I have in them, this was a tough decision," Rastetter said. "However, I will leave the board satisfied that we made significant strides improving the value of higher education in Iowa."

Among the board's accomplishments, Rastetter cited the following:

- Tuition freezes for 2½ consecutive years for students at Iowa State University, the University of Iowa and the University of Northern Iowa
- Consecutive tuition freezes for the first time in nearly 40 years
- Record student enrollment
- Record growth in private philanthropy
- Record number of building projects
- Expansion of the UI Hospitals and Clinics
- New UI Children's Hospital

"Much of the success has been because of the hard work by our board members, their efforts will benefit future generations of Iowans," Rastetter said. "Personally, I'm most proud we were able to freeze tuition and help control the costs of a college education and rising student debt – this helped many students and parents in Iowa."

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Rastetter said that he is also pleased with the leadership role taken by the regents to instill a culture of fiscal responsibility. He credited the universities, state legislators and the governor for working more collaboratively to financially support the state's three universities so they remain leading institutions of academic and innovative excellence.

"Iowans identify with quality education," Rastetter said. "For this legacy to continue, our universities need to build on the past and transform for tomorrow – that is how we'll chart a bright future for higher education in Iowa."

Looking toward his own future, Rastetter said his departure from the Iowa Board of Regents will allow him to return to his agribusiness interests in the Midwest and in South America. Rastetter founded the Summit Agricultural Group in 1990 and serves today as its CEO. Summit is a diverse farming, agricultural investment and farm management company headquartered in Alden, Iowa. Summit's diverse operations include successful row crop, beef cattle and pork farms in the U.S. and a growing presence as a leader in the Brazilian biofuels market.

Rastetter has most recently served on the agricultural advisory team for President Donald J. Trump and hopes to remain involved in the current issues vital to farmers and agribusiness – international trade, the 2018 Farm Bill and conservation and land stewardship.

"I'm excited about several significant projects that we have in the initial planning stages, and I look forward to announcing details about them very soon," he said.

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