

Follow the Money

Frequently Asked Questions

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Sustain Rural Wisconsin Network (SRWN) is a statewide coalition of individuals and organizations dedicated to preserving the health and economic vitality of rural communities.

www.sustainruralwisconsin.org



SRWN

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What is *Follow the Money*?

Follow the Money is an in-depth investigative report and community guide driven by original research. You will find out how factory farms and factory farm gas projects in Wisconsin are financed, who profits, and how local residents can intervene in the process.

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Why did SRWN create this report and guide?

Factory farm expansion and financing often happen out of public view, even though they rely heavily on public resources. *Follow the Money* gives communities the information and tools they need to understand these opaque systems and take action.

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Who should read this report and guide?

The report is designed for rural residents and officials looking for nuts and bolts ways to protect community health, and property. Journalists, lawyers, and financial professionals looking to understand how large factory farm and gas projects are structured can access more than 1,200 pages of original documents.

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What makes *Follow the Money* a different resource about factory farms?

Many other resources focus on the environmental and social impacts of factory farms. *Follow the Money* focuses on how this industry is financed with public bonds, tax breaks, and subsidies. We show how global investors, government agencies, and private dealmakers work together to drive expansion, using real Wisconsin case studies as examples.



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How does public financing support private factory farm projects?

Factory farms and gas projects can tap into public resources using tools such as tax-exempt bonds, grants and loans, tax credits, and credit-trading programs. These tools can turn public taxes and borrowing power into subsidies for private investors, often with little public debate.

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What is bond financing and how does it tie to factory farm expansion?

Bond financing allows large companies to use public entities to access low-cost capital that isn't available to small operators. Bond deals can quietly move tens of millions of dollars to large livestock and gas projects while shifting environmental and financial risks onto local communities.

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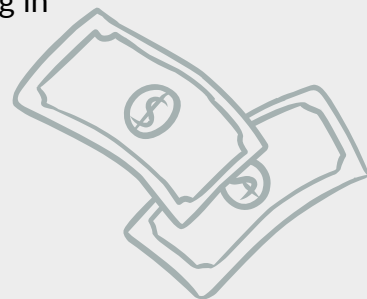
What role do federal and state credit programs like California's play?

Factory farms make big money with credits from California and the federal government for capturing and refining greenhouse gases coming off giant pools of waste. This is a false climate solution because the credits are sold to oil companies and others that use them to offset their greenhouse gases instead of scaling back their own pollution.

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Why should Wisconsin communities care about California credits?

Even if a project is physically located in Wisconsin, investors and developers may structure deals to take advantage of California's incentives. That means distant policy decisions can drive consolidation and factory farm gas build-out in Wisconsin. In fact, twenty Wisconsin operations are already cashing in on California greenhouse gas credits.



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Why is the financing process described as “opaque?”

The process involves complex financial structures, specialized agencies, and technical paperwork that are hard for most residents—and local officials—to follow. Key decisions occur behind the scenes in specialized authorities or administrative offices that the public rarely hears about.

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How does *Follow the Money* help communities push back?

The Players chapter describes the cast of characters most likely to show up in your community looking to make a deal. We then lay out in plain language **The Rules** that will be used to make deals. **The Game** offers step-by-step guidance on what to do to intervene in a proposed project.

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What practical steps does *Follow the Money* recommend?

The Game lays out specific actions such as monitoring government agendas and legal notices, organizing turnout for hearings, filing public records requests and petitioning for referenda. There are also directions for working with public authorities that enable factory farm expansion.

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How can I learn to use the case studies in my community?

[Download *Follow the Money*](#) to see how case studies break down what happened, how people responded, and which tactics were effective. You can use these examples to identify similar warning signs in your community, adapt successful strategies, and avoid common pitfalls when confronting new factory farm or gas financing proposals.

