

GENERAL SESSION I
Long-Run Weather Trends and Crop Yields

Dr. Elwynn Taylor, Professor, Iowa State University

Iowa State University professor, Elwynn Taylor's vision of mega-trends in technology, climate and society opens the horizons of our enigmatic world. His extensive knowledge and understanding of the world around us enlightens and entertains professional and general audiences. His insightful presentations are immediately useful in the management of business and life. Few can explain the complexities of our world in a manner as clear, concise, and pleasant, as does Dr. Taylor.

Dr. Taylor received his doctorate in Biology from Washington University in St. Louis. Scholars internationally recognize his expertise in the interactions of the biological and the physical environment. Widely requested for banquet, convention and technical keynote presentations, audiences value his affable and informative delivery. He is recipient of the "Distance Learning Innovator's Award," the "Excellence in Extension Education," and the national "Excellence in Economic Education" awards. He received the Iowa Regent's "Professional Achievement" award. In 2003 he received the "Distinguished Service to Agriculture" award presented by the Iowa Farm Bureau

Abstract/Summary

Weather cannot be controlled but the risks associated with weather can be managed. During the past few years the weather impacting the central portion of the United States has become increasingly erratic. Dr. Taylor reviews the extremes we have seen during the past 60 years and the changes both natural and man-made that we face. We are beginning to understand the causes and the indicators of dry seasons that seem to extend for years and are increasingly capable of make a realistic appraisal of the nature and duration of unfavorable climatic conditions. We are at the peak of risk associated with the 19-year midcontinent drought cycle and the Pacific Decadal Oscillation of moist and dry episodes may be nearing the end of a dry phase. Put together with the El Nino cycle and Global Warming emerging as a major player in the world of farming, the management of weather related risks has an increasing importance.



**2007 Risk and Profit Conference
General Session Speakers**

"Knowledge for Life"

**GENERAL SESSION II: EVENING ADDRESS
*Cultivating a Culture of Success***

Sarah Fogleman, Kansas State University

Sarah is the Extension Agricultural Economist for the Southeast Area of Kansas. She joined the K-State faculty in April of 1999 after receiving her Master's Degree from Cornell University in Agricultural Resource and Applied Economics. She graduated with honors from Oklahoma State University with a degree in Agricultural Economics in 1997

While at Cornell, Sarah did extension research with the Northeast Dairy producer's Association (NEDPA). This ground-breaking research examined the compensation structure and employee satisfaction on NEDPA member farms.

Sarah is the coordinator of the prestigious Employee Management for Production Agriculture Conference and is a sought-after speaker as one of the nation's leading experts on human resource management for production agriculture. In addition to her human resource management work, Sarah works with agricultural producers in Southeastern Kansas on a variety of economic topics.

Abstract/Summary

Whether you realize it or not, your business has a personality, a mission...a culture. Making the most of these things is key whether you're growing, transitioning, or simply maintaining your business. This session will help you to help make the most out of your business's most important resource: its people.

**GENERAL SESSION III
*Grain Outlook***

Michael Woolverton, Kansas State University

Michael Woolverton received his Ph.D. from the University of Missouri-Columbia in 1978. He specializes in grain marketing, international trade policy, and extension outreach. His research includes structure and performance of the grain and oilseed marketing system, overseas market development and commodity promotion, and risk management in marketing and purchasing grain and oilseed commodities. He teaches a Masters of Agribusiness distance education course - International Agribusiness Trade Policy. Dr. Woolverton has written five textbooks and was the founder and long-time Managing Editor of *Agribusiness: An International Journal*. He was a member of the founding board of directors of the International Agribusiness Management Association, now called the International Food and Agribusiness Management Association. Woolverton was named an Association Fellow in 2003.

Abstract/Summary

Growth in ethanol production that has greatly increased the demand for corn, a 15 percent reduction in soybean acreage, freeze and rain damage to the wheat crop, and low world stocks have kept upward pressure on commodity prices in 2007. The next battle for acres is already heating up to gain more corn acreage as well as more soybean acreage in 2008. Presented will be strategies for producers faced with a high risk commodity market environment.

**GENERAL SESSION III
Livestock Outlook**

Jim Mintert, Kansas State University

Dr. James Mintert is a Professor and Extension State Leader in the Department of Agricultural Economics at Kansas State University. Mintert holds B.S. and M.S. degrees in agricultural economics from Purdue University and a Ph.D. from the University of Missouri-Columbia. Since joining the K-State faculty in 1986, Dr. Mintert has received numerous awards including Outstanding Extension Program Awards from both the American Agricultural Economics Association and the Western Agricultural Economics Association, in addition to the American Agricultural Economics Association's Premier Forecaster Award for his livestock production and price forecasts. Dr. Mintert is also the author of over 125 publications focusing on the economics of the livestock industry. In addition, Dr. Mintert also teaches Commodity Futures Markets, which focuses on developing and evaluating commodity risk management strategies. Recently, Professor Mintert has focused his attention on developing and maintaining the livestock and meat marketing component of K-State's AgManager.info web site(www.agmanager.info/livestock/marketing), one of the nation's premier internet sites for livestock outlook and price analysis information.

Abstract/Summary

During the first half of 2007 slaughter cattle prices were higher than a year earlier, but feeder and calf prices were both below 2006's. Corn prices have declined sharply this summer. Does this mean the ethanol fueled boom in corn prices is over or should I be concerned about rising feed grain prices impact on my cattle operation in 2007/2008? Exports to Japan and South Korea have resumed, but what does it mean for cattle prices in the U.S? Is consumer demand for beef in the U.S. waning or will future improvements in domestic beef demand provide a boost to cattle prices? Are U.S. producers actually reducing the size of their herds or is herd expansion around the corner?



2007 Risk and Profit Conference Breakout Session Presenters

"Knowledge for Life"

1. Update on the 2007 Farm Bill

Troy Dumler

<tdumler@oznet.ksu.edu>

As an Extension Agricultural Economist in southwest Kansas, Troy Dumler conducts applied research and educational programs that encompass many crop and livestock topics. His recent research interests include the economic evaluation of dryland and irrigated cropping systems, and the economic impact of U.S. farm program payments on Kansas farms.

2. Disaster Aid, Crop Insurance and Whole-Farm Revenue Insurance Update

Art Barnaby

<abarnaby@agecon.ksu.edu >

Art Barnaby provides educational programs on crop insurance, government commodity programs, and risk throughout Kansas and the USA. His work emphasizes the development of alternative public policies for crop disaster protection. For example, he developed the Crop Revenue Coverage, which is a nationally-available insurance contract for farmers. CRC currently provides more than \$10 billion of coverage for America's farmers. Other research explores the impact of government commodity programs.

3. Do Government Subsidies Really Encourage Rural Development?

Michael Boland

<mboland@agecon.ksu.edu >

Michael Boland provides information to agribusinesses and cooperatives for use in analyzing alternative managerial decisions. This information is made available through a variety of outlets including case studies, applied publications, and scholarly journals. Before joining the faculty, Dr. Boland gained diverse experience in agribusiness working for a local farm supply cooperative, a regional cooperative, and a state cooperative council.

4. Biofuels: National and Kansas Updates

Mike Woolverton

<mikewool@agecon.ksu.edu>

Mike Woolverton received his Ph.D. from the University of Missouri-Columbia in 1978. He specializes in grain marketing, international trade policy, and extension outreach. His research includes structure and performance of the grain and oilseed marketing system, overseas market development and commodity promotion, and risk management in marketing and purchasing grain and oilseed commodities. He teaches a Masters of Agribusiness distance education course - International Agribusiness Trade Policy.

5. Ethanol, DDGs and Cattle

Rodney Jones

<jonesrd@agecon.ksu.edu>

Rodney Jones conducts research and educational programs in the areas of livestock production economics and farm management. Examples include continuous economic evaluation of various cattle feeding and grazing strategies, as well as swine and sheep production alternatives. He studies the relative profitability and economic efficiency of alternative production systems and management strategies, and evaluates factors that contribute the overall economic risk facing farmers and ranchers. Dr. Jones assists rural business managers in the development of strategic business and transition plans.

James Mintert

<jmintert@ksu.edu>

Dr. James Mintert is a Professor and Extension State Leader in the Department of Agricultural Economics at Kansas State University. Mintert holds B.S. and M.S. degrees in agricultural economics from Purdue University and a Ph.D. from the University of Missouri-Columbia. Since joining the K-State faculty in 1986, Dr. Mintert has received numerous awards including Outstanding Extension Program Awards from both the American Agricultural Economics Association and the Western Agricultural Economics Association, in addition to the American Agricultural Economics Association's Premier Forecaster Award for his livestock production and price forecasts. Dr. Mintert is also the author of over 125 publications focusing on the economics of the livestock industry. In addition, Dr. Mintert also teaches Commodity Futures Markets, which focuses on developing and evaluating commodity risk management strategies. Recently, Professor Mintert has focused his attention on developing and maintaining the livestock and meat marketing component of K-State's AgManager.info web site(www.agmanager.info/livestock/marketing), one of the nation's premier internet sites for livestock outlook and price analysis information.

6. Ethanol: The Good, The Bad, and The Ugly

Andrew Barkley

<barkley@ksu.edu>

Andrew Barkley teaches two courses: (1) an entry-level course, Principles of Agricultural Economics and Agribusiness, and (2) an intermediate microeconomics course. Dr. Barkley's research interests are in the economics of wheat, and public policy issues related to Kansas agriculture. He received a B.A. from Whitman College in Walla Walla, Washington, and a M.A. and Ph.D. from the University of Chicago. He has taught courses in economics at the University of Chicago, Kansas State University, Quaid-I-Azam University in Islamabad, Pakistan, the University of Arizona, and the University of Cambridge in Cambridge, England.

7. Ethanol Production in Brazil

Allen Featherstone

<afeather@agecon.ksu.edu>

Allen M. Featherstone, Director of Masters of Agribusiness and Professor of Agricultural Economics at Kansas State University, holds M.S. and Ph.D. degrees in agricultural economics from Purdue University. He also holds a B.S. in agricultural economics and economics from the University of Wisconsin - River Falls. Allen teaches in the areas of agricultural finance and production economics and serves as a faculty advisor to the Farm Credit Services of Northeast Kansas Student Board of Directors. He completed a mini-sabbatical with Equitable Agribusiness in Atlanta, Georgia and has consulted with industry on loan loss severity, merger issues, the influence of taxes on farmland, and alternative federal tax systems.

Professor Featherstone is recognized as a leading scholar in agricultural finance. His work has resulted in teaching and research awards as well as quotation in the Wall Street Journal and other popular publications. He served as an Associate Editor for the American Journal of Agricultural Economics and on the editorial board of Choices. He has more than 80 articles published in journals such as The Review of Economics and Statistics, American Journal of Agricultural Economics, Review of Agricultural Economics, Applied Economics, and Agricultural Finance Review. Allen has international experience lecturing and researching in Europe, Asia, Africa, and South America.

8. Higher Land Values? (Part I of II)

and

9. Higher Land Rents? (Part II of II)

Terry Kastens

<tkastens@agecon.ksu.edu>

Terry Kastens thrives on crunching numbers in innovative ways for the purpose of making more profitable farm management and investment decisions. He routinely works in areas of marketing, precision agriculture, machinery management, soil fertility management, no-till economics, and most importantly, land ownership and leasing. He is especially intrigued by thinking about the future and how farm managers, agribusinesses, and investors can gain from the wisdom of their forbearers yet think differently to position themselves for a profitable future in production agriculture.

Kevin Dhuyvetter

<kcd@agecon.ksu.edu >

Kevin Dhuyvetter assists farmers, landowners, and others throughout Kansas with risk and return assessment of alternative crop and livestock production and marketing systems. He works extensively with land-related issues such as buying and leasing land. Current research and extension efforts are examining relationships between energy prices and crop inputs, estimating crop yield and fertilizer and water relationships, economics of no-tillage, the economics of grazing systems, and factors affecting feeder cattle basis. One of Kevin's trademarks is his development of decision tools that can be used by clientele for helping them with the myriad of decisions they face in their operations.

10. Grain Handling and Transportation Systems in Western Kansas

Dan O'Brien

<dobrien@ksu.edu >

Daniel O'Brien's interests in applied research and extension educational have been in the areas of grain markets and market structure, the profitability of alternative irrigated and dryland cropping systems and other relevant farm management topics. He is currently focusing on issues pertaining to the structure and competitiveness of local grain markets, grain transportation, bioenergy development, the economics of irrigated and dryland crop production systems, and other farm management issues of importance of Kansas farmers and agribusiness.

11. The Relative Cost Efficiency of No-Till Farms

Michael Langemeier

<mlange@agecon.ksu.edu>

Michael is a professor of Agricultural Economics at KSU. He has been on the faculty since 1990. Extension and research interests include benchmarking of technical and financial performance, strategic positioning, and economies of size. In addition to his extension and research program, Michael teaches graduate courses in Farm Management, Production Economics, and Managerial Economics.

Dave Rempe

<drempe@ksu.edu>

Dave Rempe is an Extension Agricultural Economist with the Farm Management Association in North Central Kansas. He currently works with 130 farms in nine north central counties. Dave has worked directly with farm families for 25 years, eighteen as an Extension Economist. He grew up on a farm in south central Nebraska and earned his Bachelors and Masters Degrees in Agricultural Economics from the University of Nebraska.

12. Kansas Farm Management Associations: Building on the Past, Pursuing the Future

Kevin Herbel

<kherbel@ksu.edu >

Kevin Herbel began serving as the Administrator of the Kansas Farm Management Association program in June of 2007. A primary focus of his work is to help Kansas farmers manage their resources efficiently. Kevin has worked for the K-State Research and Extension since 1989, most recently as an economist with the North Central Kansas Farm Management Association (1994-2003) and as an Extension Assistant and Farm Analyst (2004-2007). He received his B.S. degree in 1988 and his M.S. degree in 1991, both in Agricultural Economics at Kansas State University.

13. Cattle Feeding Return Risk

Ted Schroeder

<tcs@ksu.edu >

Ted Schroeder conducts research and provides information on economic issues of concern to the livestock industry. Current work includes development of the cattle feeding return risk analyzer, benefits and costs of animal identification systems, improving value chain alignment, and consumer demand drivers. He directs the North American Institute for Beef Economics Research (NAIBER.org) and teaches Price Analysis and Forecasting.

14. Autoguidance and Boom Control: Does It Pay?

Terry Kastens

<tkastens@agecon.ksu.edu>

Terry Kastens thrives on crunching numbers in innovative ways for the purpose of making more profitable farm management and investment decisions. He routinely works in areas of marketing, precision agriculture, machinery management, soil fertility management, no-till economics, and most importantly, land ownership and leasing. He is especially intrigued by thinking about the future and how farm managers, agribusinesses, and investors can gain from the wisdom of their forbearers yet think differently to position themselves for a profitable future in production agriculture.

Kevin Dhuyvetter

<kcd@agecon.ksu.edu >

Kevin Dhuyvetter assists farmers, landowners, and others throughout Kansas with risk and return assessment of alternative crop and livestock production and marketing systems. He works extensively with land-related issues such as buying and leasing land. Current research and extension efforts are examining relationships between energy prices and crop inputs, estimating crop yield and fertilizer and water relationships, economics of no-tillage, the economics of grazing systems, and factors affecting feeder cattle basis. One of Kevin's trademarks is his development of decision tools that can be used by clientele for helping them with the myriad of decisions they face in their operations.

15. Image Problems?! How US Ag Products Appeal to Japanese Consumers

Hikaru Hanawa-Peterson

<hhp@agecon.ksu.edu >

Hikaru Hanawa Peterson's research focuses on understanding marketing and risk management decisions in food and agriculture. She has recently been involved in several consumer-related projects dealing with food safety and labeling issues, and in projects related to sustainable agriculture. Dr. Peterson teaches courses in agricultural marketing, risk management, and agricultural finance.

Sean Fox

<seanfox@agecon.ksu.edu >

John (Sean) Fox is a native of Ireland and has been on the faculty at K-State since 1994. His B.S. in Agricultural Science is from University College Dublin and his Ph.D. in Agricultural Economics from Iowa State University. Currently a Professor of Agricultural Economics, he has taught classes in Agricultural Policy, International Trade, Futures Markets, Managerial Economics and Applied Econometrics. Most of his research has been linked to food safety and has used surveys, market experiments, and retail trials to analyze consumer response to new food products or information.

16. Bonds, Commodities, Interest Rates and Other Considerations in Losing Your Assets

Joe Arata

<jarata@agecon.ksu.edu >

Joe Arata is interested in commodity prices and their impact on the financial structure of agricultural firms and organizations. He does analysis of agricultural and financial futures and options and teaches a commodity trading course. Prior to joining the faculty at K-State, Dr. Arata was a vice president at Merrill Lynch Capital Markets, New York City, where he was involved with commodity risk management.

17. Results and Analysis from Last Year's Water Quality Trading Experiment

Craig Smith

<smithcra@ksu.edu >

Craig Smith serves as a Watershed Economist and provides economic analyses for watershed projects across the state of Kansas. Working with local stakeholders, he analyzes and presents economic information aimed at improving decision-making. Current extension efforts focus on the impacts of reservoir sedimentation, economic impacts and benefits of recreation at Kansas reservoirs, best management practice (BMP) decision tools, and he most recently helped develop an innovative market-based approach to cost-effectively address water quality issues: a BMP Auction – which is currently being piloted in several Kansas watersheds.

Jeff Peterson

<jpeters@agecon.ksu.edu >

Jeff Peterson Jeff Peterson is an associate professor in the Department of Agricultural Economics at Kansas State University. A native of Wisconsin, he received his B.S degree from the University of Wisconsin-River Falls and his M.S. and Ph.D. degrees from Cornell University. His research program focuses on the interaction between natural resources and the agricultural economy. Recent studies have focused on agricultural water issues with two main themes: (1) the economic factors contributing to the decline of the High Plains aquifer, and (2) market mechanisms for maintaining water quality in agricultural watersheds. He teaches courses on dynamic optimization, microeconomic theory, environmental policy, and interdisciplinary approaches to water resource systems.

John Leatherman

<jleather@agecon.ksu.edu >

John Leatherman delivers outreach education programs and conducts applied research related to local economic development policy and practice; public finance and public service provision; and environmental/water quality and local/regional planning. His research interests include state and local public finance; state, regional and local economic development policy; the use of analytical tools (e.g., economic and fiscal impact analysis) to improve local decision-making; and the creation of advanced regional economic models for policy analysis.

Sean Fox

<seanfox@agecon.ksu.edu >

John (Sean) Fox is a native of Ireland and has been on the faculty at K-State since 1994. His B.S. in Agricultural Science is from University College Dublin and his Ph.D. in Agricultural Economics from Iowa State University. Currently a Professor of Agricultural Economics, he has taught classes in Agricultural Policy, International Trade, Futures Markets, Managerial Economics and Applied Econometrics. Most of his research has been linked to food safety and has used surveys, market experiments, and retail trials to analyze consumer response to new food products or information.

18. Working the Web: RSS Feeds, Web Searches, Navigation and More

Rich Llewelyn

<rlllewely@ksu.edu >

Rich Llewelyn is an Extension Assistant in the Department of Agricultural Economics at K-State. A graduate of K-State with a PhD in Agricultural Economics in 1995, he spent 10 years teaching economics and working with urban community development in Surabaya, Indonesia before returning to Kansas in 2006 to work with the AgManager.info website and departmental conferences, including Risk and Profit.

19. Potential Economic Impacts of Water Conservation Policies in Northwest Kansas

Bill Golden

<bbgolden2@earthlink.net >

Bill Golden assists farmers, policy makers, and other stakeholders throughout Kansas in developing and implementing policies aimed at irrigation water conservation. He also works extensively with land-water-related issues such as valuing irrigation water rights. Current research and extension efforts are evaluating producer and community impacts associated with alternative water conservation policies.

Jeff Peterson

<jpeters@agecon.ksu.edu >

Jeff Peterson Jeff Peterson is an associate professor in the Department of Agricultural Economics at Kansas State University. A native of Wisconsin, he received his B.S degree from the University of Wisconsin-River Falls and his M.S. and Ph.D. degrees from Cornell University. His research program focuses on the interaction between natural resources and the agricultural economy. Recent studies have focused on agricultural water issues with two main themes: (1) the economic factors contributing to the decline of the High Plains aquifer, and (2) market mechanisms for maintaining water quality in agricultural watersheds. He teaches courses on dynamic optimization, microeconomic theory, environmental policy, and interdisciplinary approaches to water resource systems.