



**AGRICULTURAL
CONSOLIDATION**
CAUSES & THE PATH FORWARD

Federal Reserve Bank of Kansas City
AGRICULTURAL SYMPOSIUM
June 15-16, 2017

Thursday, June 15, 2017

1:00 p.m. **Welcome**

Speaker: Diane Raley, Senior Vice President and Chief of Staff,
Federal Reserve Bank of Kansas City

1:10 p.m. **Overview of the Ag Economy**

Speaker: Nathan Kauffman, Assistant Vice President and Omaha Branch Executive,
Federal Reserve Bank of Kansas City

2:00 p.m. **Session 1: Drivers of Agricultural Consolidation**

This session will discuss the underlying factors driving consolidation in the industry, the types of businesses most susceptible to consolidation, and how these forces may differ globally.

Speaker: Michael Langemeier, Director of Cropping Systems, Center for Commercial
Agriculture, Purdue University

Discussant: Michael Boland, Professor and Director of the Food Industry Center,
University of Minnesota

Panelists: Jennifer Sirangelo, President and Chief Executive Officer, National 4-H Council
Pam Johnson, Iowa Farmer; Former President
National Corn Growers Association

Moderator: Jason P. Brown, Senior Economist and Regional Executive,
Federal Reserve Bank of Kansas City

3:30 p.m. Break

4:00 p.m. **Session 2: Economic Trade-offs of Agricultural Consolidation**

This session will discuss the economic trade-offs of agricultural consolidation across the supply chain, what these trends might mean for the future structure of the industry, and how these changes might affect future food prices.

Speaker: Richard Sexton, Professor, Agricultural and Resource Economics,
University of California-Davis

Discussant: Jeff Dorfman, Professor, Agricultural and Applied Economics,
University of Georgia

Panelists: Michael Frank, Senior Vice President and Chief Commercial Officer, Monsanto
Bob Young, Chief Economist and Deputy Executive Director, Public Policy,
American Farm Bureau

Moderator: Nicholas Sly, Senior Economist, Federal Reserve Bank of Kansas City

5:30 p.m. Reception

6:30 p.m. **Dinner and Panel Discussion**

Panelists: Luke Chandler, Chief Economist, John Deere
Karl Skold, Head of Agricultural Economics, JBS USA



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8:00 a.m.

Session 3: Financing a Changing Rural Landscape

This session will discuss the implications of industry consolidation for agricultural lenders of varying sizes against the backdrop of a changing rural landscape.

- Speaker: Allen Featherstone, Department Head and Professor, Department of Agricultural Economics, Kansas State University
- Discussant: Damona Doye, Regents Professor and Rainbolt Chair of Agricultural Finance, Department of Agricultural Economics, Oklahoma State University
- Panelists: Rob Keil, Senior Vice President and Chief Credit Officer, Dacotah Bank
Shawn Smeins, Senior Vice President, General Manager, Rabo AgriFinance
- Moderator: Charles S. Morris, Vice President and Economist, Federal Reserve Bank of Kansas City

9:30 a.m.

Break

9:45 a.m.

Policy Keynote

- Speaker: Senator Pat Roberts, Chairman, United States Senate Committee on Agriculture, Nutrition, and Forestry

10:15 a.m.

Session 4: Policy Responses

This session will discuss how domestic or international policies might respond to consolidation in the agricultural sector and the key factors that these policies need to consider.

- Speaker: James MacDonald, Structure, Technology and Productivity Branch Chief, U.S. Department of Agriculture
- Discussant: James Richardson, Regents Professor of Agricultural Economics and Co-Director of the Agricultural and Food Policy Center, Texas A&M University
- Panelists: James Rhilinger, Deputy Assistant Director, Mergers II Division, Federal Trade Commission
Kip Tom, Chairman, Tom Farms; Chairman, CereServ Inc.
- Moderator: Chad Wilkerson, Vice President and Oklahoma City Branch Executive, Federal Reserve Bank of Kansas City

11:45 a.m.

Lunch and Closing Economic Outlook

- Speaker: Esther George, President and Chief Executive Officer, Federal Reserve Bank of Kansas City

1:30 p.m.

Adjourn