



# RECOGNIZING RISK IN GLOBAL AGRICULTURE

FEDERAL RESERVE BANK of KANSAS CITY • JULY 19-20, 2011

## SPEAKERS BIOGRAPHIES

(Includes speakers and panelists; Listed alphabetically.)

### **Bruce Babcock**, *Director, Center for Agricultural and Rural Development, Iowa State University*

Bruce Babcock is director of the Center for Agricultural and Rural Development (CARD) and an economics professor at Iowa State University. Under Mr. Babcock's leadership, CARD has been at the forefront of improving understanding of how expansion of biofuels in the U.S. and around the world has affected agriculture and food industries. In addition, he led the development of world agricultural models that have been used by the Environmental Protection Agency and the EU Commission to better understand the greenhouse gas implications of biofuels.

Mr. Babcock publishes widely in both academic and popular outlets and is recognized as a leading authority on U.S. agricultural and biofuels policy. He is often called upon by U.S. congressional staff, Senate and House committees and federal agencies to testify and consult on agricultural policy issues.

Mr. Babcock received his undergraduate training from the University of California at Davis and his Ph.D. from the University of California at Berkeley.

### **Mike Baroni**, *Vice President, Economic Policy, Archer Daniels Midland Company*

Mike Baroni is vice president of Economic Policy at Archer Daniels Midland Company. He has served in this role since December 2010 and has been a vice president with the company since 2009. Mr. Baroni most recently served as president of the Corn business unit, responsible for its operations and commercial activity. Previously, he served as president of the Specialty Food Ingredients business. Mr. Baroni joined ADM in 1982 and has held various business and sales management positions in the company's Corn business unit.

Mr. Baroni received a bachelor's degree from Bradley University and a master's degree from Illinois State University.

### **Richard Bowman**, *Head of Agribusiness, Bank of New Zealand*

Richard Bowman is head of Agribusiness at The Bank of New Zealand. This \$9.5 billion business generates revenues of \$200 million. He joined the Bank in June 2003 as a senior agribusiness Manager, North Waikato, managing a portfolio of the Bank's largest agricultural clients. The portfolio consisted of 50% sheep and beef farming, 40% dairy and 10% other including commercial property, business and horticulture. It also included the compilation of many large and complicated transactions including business expansion and diversification, family succession and development projects. With the establishment of the Bank's AgriCapital business in 2007, he accepted the role of director. This business funded progressive farmers in the intensification and development of businesses in the agricultural sector placing equity, hybrid equity and subordinated debt. He also worked for the Bank of New Zealand early in his career as an agribusiness manager, working with all facets of agribusiness lending and portfolio management.

Mr. Bowman previously worked with Deutsche Bank in London in the Global Equity Finance division as part of a project team auditing the Bank's equity swap book. He also worked for Bank Leumi in a team of credit writers focusing on lending to commercial property developers in London.

Mr. Bowman has a degree from Lincoln University. He is an independent director for a large Waikato-based pastoral farming operation. He also serves as independent chairman of another large farming business milking 1,600 cows over two dairy farms.

**Curt Covington**, *Senior Vice President, Ag and Rural Banking Division, Bank of the West*

Curt Covington is a senior vice president and credit risk manager for the Ag and Rural Banking Division - Bank of the West in Fresno, California. He has 28 years of agricultural banking experience and is responsible for managing the risk of a \$3.2 billion agriculture/agribusiness loan portfolio.

Mr. Covington was born and raised in the farming community of Selma, California. He earned his undergraduate degree in finance from the University of Southern California and his Masters in Agribusiness from Santa Clara University.

Since 1984, Mr. Covington has served as an adjunct faculty member in the Department of Agricultural Economics at California State University, Fresno, teaching managerial accounting and finance classes. Prior to joining Bank of the West, Mr. Covington spent a good part of his early banking career in the Farm Credit system followed by a period as a credit administrator with Rabobank.

**Paul Ellinger**, *Department Head, Agricultural and Consumer Economics, University of Illinois*

Paul Ellinger is a professor specializing in finance and accountancy at the University of Illinois. Ellinger received a Ph.D. from the University of Illinois, where he is currently head of the Department of Agricultural and Consumer Economics.

Mr. Ellinger's research has concentrated on financial modeling, credit risk, performance, merger activity and financial management of institutions. He has been invited to speak on economic and financial risk management issues before government agencies, academic conferences, various industry groups and numerous consumer stakeholder groups. He has also been an invited participant in lender, banker, executive development and director workshops across the United States as well as Canada, China and Europe.

Mr. Ellinger is a fellow in the Academy of Entrepreneurial Leadership and a principal in the Center for Farm and Rural Business Finance. He is on the State of Illinois Treasurer's Agricultural Affairs Council and an advisor for Vision for Illinois Agriculture. He is one of the principal developers of FAST software tools, a nationally awarded program that is designed to assist users in performing financial analysis, assessing investment decisions and evaluating the economic impacts of various management decisions.

**David Fischhoff**, *Vice President, Technology Strategy & Development, Monsanto Company*

David Fischhoff is strategic technology assessment and development lead for the Technology Division at Monsanto Company. He has responsibilities in the areas of technology strategy, new technology acquisition, management of the research and development portfolio and intellectual property.

Since 1983, Mr. Fischhoff has held multiple positions at Monsanto in biotechnology research and business development. He invented and developed insect resistant transgenic crop plants. He and his team were the first to develop insect resistant tomato, potato, cotton and corn through the expression of insecticidal genes from Bt. Mr. Fischhoff and his Monsanto colleague, Frederick Perlak, invented the "synthetic gene" technology for expression of Bt genes in plants, which was the breakthrough that made possible Monsanto's insect resistant biotech traits including Bollgard® and Bollgard II® Cotton, YieldGard Corn Borer® and YieldGard Rootworm® Corn.

Mr. Fischhoff also initiated and led Monsanto's plant genomics research program. From 1998 to 2002, he was President of CereonGenomics, a Monsanto subsidiary. Cereon Genomics was a collaborative research venture between Monsanto and Millennium Pharmaceuticals and functioned as Monsanto's primary genomics research center.

Mr. Fischhoff received his S.B. from M.I.T. and a Ph.D. from The Rockefeller University.

### **Jeffrey Gerhart**, *Chairman-Elect of ICBA, Chairman-Bank of Newman Grove*

Jeffrey Gerhart is Chairman-Elect of the Independent Community Bankers of America (ICBA), Chairman of the Bank of Newman Grove, Neb., and a fourth-generation banker. Mr. Gerhart is a member of the ICBA Executive Committee and chairman of the Congressional Affairs Committee. He has served as a member of a variety of ICBA committees, including Education, Federal Legislation, Payments and Technology, Regulatory Review and Strategic Planning, and as chairman of the Policy Development Committee.

He has also served as chairman and board member for the Nebraska Independent Community Bankers. From 1999 to 2004, he was a Class A board member of the Federal Reserve Bank of Kansas City.

Mr. Gerhart also manages Gerhart Insurance Agency in Newman Grove. He is President and Manager of Marbu Inc., a family-farming operation. He is a member and past officer of the Newman Grove Community Club, treasurer of the Newman Grove Medical Clinic, co-chairman of the Newman Grove Community Foundation, a member of the Vision/Newman Grove economic group and a member of the Newman Grove Masonic Lodge #305.

Mr. Gerhart attended the University of Kansas and received his bachelor's degree from the University of Nebraska. He is a graduate of the Colorado Graduate School of Banking.

### **Joseph Glauber**, *Chief Economist, U.S. Department of Agriculture*

Joseph Glauber is chief economist at the Department of Agriculture (USDA). He is responsible for the Department's agricultural forecasts and projections and for advising the Secretary of Agriculture on economic implications of alternative programs, regulations and legislative proposals. He oversees the Office of the Chief Economist, the World Agricultural Outlook Board, the Office of Risk Assessment and Cost-Benefit Analysis, the Global Change Program Office, and the Office of Energy Policy and New Uses. Mr. Glauber also serves as chairman of the Board of Directors of the Federal Crop Insurance Corporation.

From 1992 to 2007, Mr. Glauber served as deputy chief economist at the USDA. In 2007, he was named the Special Doha Agricultural Envoy at the office of the U.S. Trade Representative where he served as chief agricultural negotiator in the Doha talks until January 2009. In addition to his work in the Doha negotiations, he served as economic adviser at the so-called Blair House agreements leading to the completion of the Uruguay Round negotiations. He is the author of numerous studies on crop insurance, disaster policy and U.S. farm policy. He has also served as senior staff economist for agriculture, natural resources and trade at the President's Council of Economic Advisers and as an economist at the Economic Research Service, USDA.

Mr. Glauber received his Ph.D. from the University of Wisconsin and holds an AB in anthropology from the University of Chicago.

### **Doug Hofbauer**, *President and Chief Executive Officer, Frontier Farm Credit*

Doug Hofbauer is the president and CEO of Frontier Farm Credit, ACA headquartered in Manhattan, Kansas. Frontier Farm Credit is a \$1.3 billion cooperative association serving more than 6,000 farmer, rancher and rural home customers from seven locations in the eastern 41 counties of Kansas.

In 1980, Mr. Hofbauer started his Farm Credit career in central Iowa serving in numerous lending and leadership positions for Farm Credit Services of America in Iowa and Nebraska prior to accepting the Frontier Farm Credit CEO position in 2000.

Mr. Hofbauer earned a bachelor's degree from Iowa State University, and taught vocational agriculture for seven years in two Iowa communities.

**Ejnar Knudsen**, *Portfolio Manager, Passport Capital*

Mr. Knudsen joined Passport Capital in January 2009 and co-manages the investment management and research process for food, agriculture and commodity investments. Since 1998, he has been a Portfolio Manager for Craton Capital Management, an investment manager for a private and public company investment partnership focused on food and agriculture industries.

From 2001 to 2007, Mr. Knudsen served as executive vice president of Western Milling, a start-up feed milling company that grew to over \$800 million in sales. In addition, he served in executive roles at various companies in which Western Milling or its shareholders were owners. These positions included: executive vice president of Cilion, a startup ethanol company with over \$200 million of equity funding; executive vice president of Phoenix Bio Industries, a startup ethanol company that was built and sold; and managing member of Cedar Valley Farms, a large dairy located in Iowa.

He also served as an advisor to Limoneira, a California producer of lemons, avocados and oranges; AdecoAgro, an Argentina and Brazil based diversified agribusiness and farming company; and TetraVita Bioscience, a development stage producer of bio-butanol and bio-acetone. From 1991 to 2001, Mr. Knudsen served as vice president for Rabobank in New York managing a loan portfolio, venture capital investments and corporate advisory services in the food, agriculture and commodities sectors.

Mr. Knudsen received a BS from Cornell University and is a CFA charter holder. He is a member of the Farm Foundation and serves on the Dean's Advisory Council of Cornell's College of Agriculture and Life Sciences.

**Robert McNally**, *President, The Rapidan Group LLC*

Robert McNally is the founder and president of The Rapidan Group. Mr. McNally has 20 years of government and market experience as an international energy market consultant, investment strategist and White House policy official. His background and expertise spans the convergence of energy with economic, security, and environmental sectors, from global oil market fundamentals to regulatory policies.

From 2001 to 2003, Mr. McNally served as the top international and domestic energy adviser on the White House staff, holding the posts of Special Assistant to the President on the National Economic Council and, in 2003, Senior Director for International Energy on the National Security Council. He started his professional career as an oil market analyst and consultant with Energy Security Analysis, Inc. In 1994, he joined Tudor Investment Corporation and for 12 years analyzed energy markets, macroeconomic policy and geopolitics for Tudor portfolio managers. Mr. McNally served in the Peace Corps in Senegal from 1988-1990.

He earned BA/BS degrees from American University and a master's degree from Johns Hopkins Paul H. Nitze School of Advanced International Studies.

**Michael Swanson**, *Chief Agricultural Economist, Wells Fargo*

Michael Swanson is an agricultural economist and consultant for Wells Fargo, the largest commercial agricultural lender in the United States. Based in Minneapolis, his responsibilities include analyzing the impact of energy on agriculture and forecasting for key agricultural commodities and livestock sectors. Mr. Swanson helps develop credit and risk strategies for Wells Fargo's customers, and performs macroeconomic and international analysis on agricultural production and agribusiness.

Mr. Swanson joined Wells Fargo in 2000 as a senior economist. Prior to working at Wells Fargo, he worked for four years at Land O' Lakes, a large national dairy cooperative based in Minnesota. There, he supervised the sales forecasting process as well as a portion of the supply chain for dairy products including scheduling the production, warehousing and distribution of more than 400 million pounds of cheese annually.

Before working in the dairy processing business, Mr. Swanson worked for four years for Cargill Cafetera de Manizales S.A., the Colombian subsidiary of Cargill. His areas of responsibilities included grain imports and value-added sales to feed producers and flour millers. He started his career as a transportation analyst with Burlington Northern Railway, conducting system analysis and capacity studies.

Mr. Swanson received his undergraduate degrees from the University of St. Thomas in St. Paul, Minn., and master's and Ph.D. from the University of Minnesota.

## FEDERAL RESERVE BANK of KANSAS CITY PARTICIPANTS

**Paul DeBruce**, *Chair of the Board of Directors, Federal Reserve Bank of Kansas City  
CEO and Founder, DeBruce Grain, Inc.*

Paul DeBruce was appointed to the Federal Reserve Bank of Kansas City Board of Directors in 2008. He was appointed chairman on Jan. 1, 2011, and previously served as deputy chairman and on the Bank's Economic Advisory Council.

Mr. DeBruce is chief executive officer and founder of DeBruce Grain, Inc., which comprises grain facilities, grain trading, grain and oilseed processing facilities, wholesale fertilizer terminals, fertilizer trading, feed ingredient handling facilities and feed ingredient trading throughout the United States and Mexico. These facilities handle products by unit trains (100 to 110 car units), barges and trucks. With sales of more than \$4.5 billion and facilities in close to 50 locations, DeBruce Grain is the second-largest privately held grain company in the United States and is the sixth-largest grain company in terms of storage capacity. This 30-year-old business deals with farmer/producers, other country elevators, retail fertilizer dealers, animal producers/feeders, exporters and grain processors, and exports various products to approximately 10 different countries.

Mr. DeBruce is on the Executive Committee of the Board of the National Grain and Feed Association, was on the Customer Advisory Board of the Burlington Northern Santa Fe Railway (BNSF) the past three years and is a past board member of the Kansas City Board of Trade and the Terminal Elevator Grain Merchants Association (and served a term as president of the latter).

Mr. DeBruce has been active in the Kansas City community, including currently serving on the Executive Committee of the Board of Trustees of the Nelson-Atkins Museum of Art as well as being co-chairman of the Development Committee, previously serving on the Board of the Civic Council of Kansas City, the Board of the American Royal, the Board of the Ozanam Home for Boys, and on boards and committees of many other Kansas City community organizations. Mr. DeBruce has a bachelor's degree from the University of Kansas.

**Thomas Hoenig**, *President and Chief Executive Officer, Federal Reserve Bank of Kansas City*

Thomas Hoenig is president and chief executive officer of the Federal Reserve Bank of Kansas City and the senior member of the Federal Reserve System's Federal Open Market Committee, the key body with authority over national monetary policy in the United States.

Mr. Hoenig directs Federal Reserve activities in the Tenth Federal Reserve District — an area that spans a large portion of the central United States including: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, the northern half of New Mexico, and the western third of Missouri. The Bank is one of 12 regional banks in the Federal Reserve System. In addition to its participation in setting national monetary policy, the Bank is also responsible for supervising and regulating numerous commercial banks and bank holding companies, serving as the bank for the U.S. government and for commercial banks, and providing other payments services to depository institutions.

Mr. Hoenig received his doctorate from Iowa State University. He joined the Federal Reserve Bank in 1973 as an economist and was a senior officer in banking supervision during the U.S. banking crisis of the 1980s. He assumed the role of president on October 1, 1991. He currently serves as chairman of the Federal Reserve Conference of Presidents – Committee on Regulation, Bank Supervision and Legislation. Mr. Hoenig has been especially outspoken about the regulation of the financial industry and the role of monetary policy during the recent crisis.

Mr. Hoenig is host to the Federal Reserve Bank of Kansas City's economic policy symposium held annually in Jackson Hole, Wyo. The Jackson Hole economic symposium is attended by central bankers from around the world who join leading economists to discuss important issues facing policymakers.

**Alan Barkema**, *Senior Vice President and Director of Research, Federal Reserve Bank of Kansas City*

Alan Barkema is senior vice president of the Research Division and Director of Research at the Federal Reserve Bank of Kansas City. In this role, he directs the Bank's programs of economic research and analysis, which support the Bank's efforts in its monetary policy, bank supervision, and payments missions.

Research staff regularly communicates their findings to the Bank's senior management, and their work is published in leading professional journals and Bank publications, including the Economic Review, Main Street Economist, TEN Magazine, Payments System Briefings, and periodic releases of the Kansas City Financial Stress Index, Agricultural Credit Survey and Manufacturing Survey. Bank economists are also frequently invited to appear on a wide variety of public programs to describe their research and interpret recent economic developments. Research staff also develops the program for the Bank's annual Jackson Hole Symposium, now in its 34th year.

Since joining the Bank as a research economist in 1986, Mr. Barkema has written and spoken widely on developments in the regional and agricultural economies. He served a three-year term as professor and head of the Agricultural Economics Department at Oklahoma State University and returned to the Bank's Economic Research Department in 1999. He was appointed Senior Vice President in charge of the Bank's then new Regional, Public and Community Affairs Division in 2005 and was promoted to his current position in 2009.

Mr. Barkema holds B.S., M.S. and Ph.D. degrees from Iowa State University and an M.S. degree from Cornell University. He is also a graduate of the Stanford University Executive Program.

**Jason Henderson**, *Vice President and Omaha Branch Executive, Federal Reserve Bank of Kansas City*

Jason Henderson is vice president and Omaha Branch executive with the Federal Reserve Bank of Kansas City. He joined the Omaha Branch in August 2006 as Branch executive. In this role, he serves as the Bank's regional economist and representative in the state of Nebraska, recruits and works closely with the Branch's board of directors, and is responsible for briefing the Kansas City Fed's president on economic and business activity in the state. In addition, he leads several Bank and Federal Reserve System efforts to track agricultural and rural economies, including the quarterly publication of the *Tenth District Survey of Agricultural Credit Conditions* and the *Federal Reserve System's Agricultural Finance Databook*. He also manages the *Main Street Economist*, a bi-monthly publication covering economic issues affecting rural areas.

Mr. Henderson serves as the Bank's regional research coordinator. His research interests include rural development, agricultural economics and industrial organization. He has published articles in Bank and external research publications on topics such as entrepreneurship, land values, demographics, the growth of knowledge-based activity in rural America, the use of electronic commerce in agricultural industries, and the growth of value-added food manufacturing activity.

Mr. Henderson speaks frequently to a wide range of business, financial and policy audiences across the United States and internationally. His articles on the rural economy have been cited by policy officials, researchers, and various media outlets, including *The Wall Street Journal*, *The New York Times*, *The Financial Times*, and *USA Today*. He has also provided testimony on agricultural credit conditions to congressional subcommittees.

Prior to being named Omaha Branch executive, he served as a senior economist at the Federal Reserve Bank of Kansas City. He holds a Ph.D. from Purdue University and a bachelor's degree from Central College in Pella, Iowa.

**Mark Snead**, *Vice President and Denver Branch Executive, Federal Reserve Bank of Kansas City*

Mark Snead is vice president of Regional Affairs and branch executive of the Denver Branch. He joined the Denver Regional Affairs Department in 2009 as an assistant vice president and branch executive and serves as the Reserve Bank's regional economist and lead officer in the states of Colorado, Wyoming and northern New Mexico. He also recruits and works closely with the Branch's board of directors.

Mr. Snead is responsible for briefing the Kansas City Fed's president on economic and business activity in the Denver region's states. His research interests focus on regional economic modeling and forecasting, local area economic development, and estimation of missing and non-disclosed economic data. He has published numerous articles and research reports on regional economic issues and is a contributor to the Tenth Federal Reserve District's publications. He presents frequently to a range of business, financial and policy audiences. His research has been widely cited by policy officials, other researchers and leading media outlets.

Prior to joining the Federal Reserve Bank, Mr. Snead was with Oklahoma State University. He was appointed research economist on the Oklahoma State Econometric Model in the Department of Economics and Legal Studies at Oklahoma State University in 2000, and he was named the founding director of Oklahoma State University's Center for Applied Economic Research in 2004.

Mr. Snead has a B.B.A. from the University of Georgia, an M.S.M. from the Georgia Institute of Technology, and a Ph.D. in economics from Oklahoma State University.

**Alison Felix**, *Senior Economist, Federal Reserve Bank of Kansas City*

Alison Felix is a senior economist in the Regional Affairs Department at the Federal Reserve Bank of Kansas City. In this role, she is responsible for researching regional economic issues that are important to the Tenth District economy. Her research interests fall primarily in the field of public finance with an emphasis on tax policy. Alison's current research focuses on local tax incentives and the incidence of state and national corporate taxes. Secondary research interests include state and local government finance, labor economics and the economics of education.

Alison joined the Federal Reserve in August 2007 after earning her Ph.D. in economics from the University of Michigan. She also holds a master's in economics from the University of Michigan and a bachelor's in mathematics and economics from Kansas State University.