



RESPONDING TO FUTURE **FOOD** DEMANDS

AGRICULTURAL SYMPOSIUM 2015
FEDERAL RESERVE BANK OF KANSAS CITY



CHANGES IN GLOBAL FOOD DEMAND ARE CREATING NEW CHALLENGES AND OPPORTUNITIES FOR INDUSTRIES CONNECTED TO AGRICULTURE.

Demand for food products is expanding alongside a growing world population that is also becoming wealthier. Yet, a wealthier consumer also tends to be a choosier consumer, even as some in impoverished regions can ill afford to be selective. Industries attempting to meet the increasingly variant demands of end-users must understand who the consumers are, what they want and how they want to purchase. In addition to expanding consumer preferences, which includes more emphasis on food quality and safety, shifts in global demographics are contributing to broad changes in the demand for food and agricultural products.

THE 2015 AGRICULTURAL SYMPOSIUM,

“Responding to Future Food Demands,” will shed light on how global demand for food is changing and the corresponding adjustments being made across food and agricultural supply chains. The symposium will begin with a near-term outlook by describing the current environment for food and agricultural industries and recent changes in agricultural markets. The remainder of the first day of the symposium will focus on emerging trends in global food demand arising from underlying changes in consumers. Sessions on the second day will focus on how agricultural industries, financiers and policymakers will need to respond to these emerging trends.



FEDERAL RESERVE BANK *of* KANSAS CITY





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AGRICULTURAL SYMPOSIUM 2015
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TUESDAY, JULY 14, 2015

1:00 P.M. WELCOME

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

1:10 P.M. SETTING THE STAGE: FOOD AND AGRICULTURAL OUTLOOK

The opening session will describe the current environment and near-term prospects for food and agricultural industries. Speakers will discuss recent developments in food and commodity prices, fundamentals associated with global supply and demand and current conditions surrounding agricultural finance and investment.

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

Speakers: Michael Boehlje
Distinguished Professor
Purdue University

Bill Lapp
President
Advanced Economic Solutions

2:00 P.M. BREAK

2:15 P.M. DEMOGRAPHIC TRENDS AND CONSUMER PREFERENCES

This session will explore the ways in which demographic shifts and evolving food preferences are shaping global food demand.

Any business looking to supply the right kind of products needs to know its customers. As demographics shift, so too will the demand for food products, both in the United States and internationally. In addition to changing demographics, food-based businesses, industries and nations must also adapt to significant variation in what their customers consider most important. Speakers in this session will discuss how broad and emerging trends in demographics, and consumers' corresponding preferences, are likely to shape the aggregate demand for food and agricultural products in the future.

Moderator: Cortney Cowley
Economist
Federal Reserve Bank of Kansas City
Omaha Branch

Speakers: Wendy Umberger
Associate Professor
University of Adelaide

Jill J. McCluskey
Professor
Washington State University

3:30 P.M. BREAK

4:00 P.M. DEMOGRAPHIC TRENDS AND CONSUMER PREFERENCES *(continued)*

Moderator: Chad Wilkerson
Vice President
and Oklahoma City Branch Executive
Federal Reserve Bank of Kansas City

*Industry
Panelists:*

Bob Nolan
Senior Vice President of
Insights and Analytics
ConAgra Foods

Craig Wilson
Vice President of Quality Assurance
and Food Safety
Costco Wholesale Corp.

Joshua Sosland
Vice Chairman
Sosland Publishing Co.

5:30 P.M. RECEPTION

6:30 P.M. DINNER AND SPEAKER:

Introduction: Jim Farrell
President and Chief Executive Officer
Farmers National Co.
Federal Reserve Bank of Kansas City
Board of Directors

Speaker: Esther L. George
President and Chief Executive Officer
Federal Reserve Bank of Kansas City

*Shuttle transportation to the Westin Crown Center
will be available immediately following dinner.*

WEDNESDAY, JULY 15, 2015

*Shuttle transportation from the Westin Crown Center
to the Bank will begin at 7:15 a.m.*

7:30 A.M. CONTINENTAL BREAKFAST

8:00 A.M. PRODUCING FOR A DIVERSE CONSUMER
This session will discuss how agricultural production and food-based businesses are responding to the wide and expanding range of consumer demands. Some consumers place a priority on affordability of food products while others care primarily about quality and less about price. Increasingly concentrated food and agricultural production, however, has created challenges for businesses attempting to supply products

for both types of consumer. Is the best of both worlds from a consumer perspective—low prices and high quality—an achievable goal? Speakers in this session will discuss how technology, production practices and marketing strategies are adapting to the needs—and wants—of the future customer base.

Moderator: Jason Brown
Senior Economist
Federal Reserve Bank of Kansas City

Speaker: Julie A. Caswell
Professor
University of Massachusetts

*Industry
Panelists:* K. Scott Portnoy
Corporate Vice President
Cargill Inc.

Brett Begemann
President and Chief Operating Officer
Monsanto Co.

9:30 A.M. BREAK

10:00 A.M. FINANCING EFFICIENCY AND INNOVATION
This session will discuss how evolving consumer food preferences are translating into new financing opportunities. The expansion of agricultural production to feed a growing global population will require improvements in productivity and efficiency. Satisfying a wider range of global consumer food demand will require innovation through research and development. Both are opportunities that often require significant capital deployment and financing partnerships. Speakers in this session will discuss how agricultural finance might evolve, from traditional agricultural lending to private equity and venture capital, in an effort to meet the complex needs of tomorrow's consumers.

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

Panelists: Michael Swanson
Senior Vice President and Consultant
Wells Fargo

Gene Moses
Senior Strategist
International Finance Corp.

Ejnar Knudsen
Managing Member
AGR Partners

**11:30 A.M. LUNCH AND CONCLUDING
POLICY DISCUSSION**

The symposium will conclude with a discussion in which panelists will describe how policy might respond to emerging trends in consumer food demand and the corresponding supply adjustments. Panelists will discuss where policy should focus its efforts in recognition of a changing landscape for global food demand and how to best facilitate desired policy outcomes.

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

Panelists: Robert Johansson
Acting Chief Economist
U.S. Department of Agriculture

David Hallam
Former Director
Trade and Markets Division
United Nations Food and
Agriculture Organization

**1:00 P.M. CLOSING COMMENTS
AND ADJOURNMENT**

*Shuttle transportation to the Westin Crown Center
will be available immediately after the adjournment.*

SPEAKERS AND PANELISTS

BRETT BEGEMANN
PRESIDENT AND CHIEF OPERATING OFFICER
MONSANTO CO.

Brett Begemann is president and chief operating officer, overseeing commercial, manufacturing and supply chain operations in row crops, vegetables and crop protection. Mr. Begemann previously was Monsanto's executive vice president and chief commercial officer.

Mr. Begemann, who joined Monsanto in 1983, is focused on enhancing global coordination, growth and operational efficiencies across the company, including increasing manufacturing and supply-chain efficiency, ensuring a strong strategic linkage between crop protection and seeds and traits, and ensuring the commercial development of the company's next generation of growth drivers.

Mr. Begemann is a member of the board of directors at Eastman Chemical, a member of the board of trustees at the Donald Danforth Plant Science Center and a member of the Vice Chancellor's Leadership Council at the University of Missouri.

Mr. Begemann has a Bachelor of Science in agricultural economics from the University of Missouri.

MICHAEL BOEHLJE
DISTINGUISHED PROFESSOR
DEPARTMENT OF AGRICULTURAL ECONOMICS
PURDUE UNIVERSITY

Michael Boehlje is a distinguished professor in the Department of Agricultural Economics and the Center for Food and Agricultural Business at Purdue University. He previously had faculty and administrative positions at Iowa State University, the University of Minnesota and Oklahoma State University.

The focus of his work has been to integrate concepts of economics, finance and strategy to solve problems of farm and agribusiness managers. A major theme of Mr. Boehlje's research, writing and lecturing for the past 10 years has been the importance of strategic planning and thinking, and positioning the firm for long-term viability and success. His work has attempted to extend and apply modern management concepts of systems analysis, process control, transactions cost, strategic positioning, real options and supply/value chain management to the food production, processing and distribution system.

Mr. Boehlje is the author or co-author of four books and more than 500 articles and publications. He is also a senior associate of Centrec Consulting Group. He is a fellow of the American Agricultural Economics Association and the International Food and Agribusiness Management Association. Mr. Boehlje is also the 2011 recipient of the Frederick L. Hovde Award, which honors excellence in education service to the rural people of Indiana.

JULIE A. CASWELL
PROFESSOR
UNIVERSITY OF MASSACHUSETTS

Julie A. Caswell is a professor at the University of Massachusetts, Amherst, where she has been for 25 years. Her research focuses on the economics of food quality, particularly food labeling, food safety, the effects of sanitary and phytosanitary regulations on international trade and risk-based food safety regulation.

Ms. Caswell has worked with government agencies, international bodies, and research consortia, and is serving on four National Academies committees, to enhance the use of risk-based principles in food quality regulation in domestic and international food markets.

Ms. Caswell was one of the founding organizers of Regional Research Project NE-165: Private Strategies, Public Policies, and Food System Performance and was its chair from 1989 to 2002. Ms. Caswell is a past-president of the Northeastern Agricultural and Resource Economics Association and has served on the American Agricultural Economics Association's foundation and executive boards.

DAVID HALLAM
FORMER DIRECTOR OF THE TRADE AND MARKETS DIVISION
UNITED NATIONS FOOD AND AGRICULTURE ORGANIZATION

David Hallam is the former director of the Trade and Markets Division at the United Nations Food and Agriculture Organization (FAO) in Rome where he led work on trade and development issues and food and agricultural trade policy. He joined FAO in 1999. He was previously on the faculty of the University of Reading, specializing in analysis of agricultural commodity markets and policy, and was also director of the university's Centre for Agricultural Strategy.

Mr. Hallam has written many books and articles on agricultural commodity markets, trade and development, and was editor of the *Journal of Agricultural Economics*. His recent work has focused on global governance for food and agriculture, the analysis of food price volatility, smallholder integration into value chains and on foreign direct investment in developing country agriculture. Before moving permanently to FAO, he was a regular consultant for FAO, OECD, World Bank, governments and the private sector on international food markets and policy. He is currently advising the G20 Presidency on food security and agriculture issues. He was educated at the universities of Oxford and Reading.

ROBERT JOHANSSON
ACTING CHIEF ECONOMIST
U.S. DEPARTMENT OF AGRICULTURE

Robert Johansson is acting chief economist at the U.S. Department of Agriculture (USDA). He is responsible for the USDA's agricultural forecasts and projections and advises the Secretary of Agriculture on economic implications of alternative programs, regulations and legislative proposals. He is responsible for 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, the Office of Environmental Markets and the Office of Energy Policy and New Uses.

He has been an economist at USDA since 2001. In 2011, he was appointed senior economist for energy, environment and agriculture on the President's Council of Economic Advisers where he also participated on the White House Rural Council and the President's Council on Jobs and Competitiveness. Since 2012, he has served as deputy chief economist at the USDA. His research has spanned a wide range of issues, including biofuels policy, water quality and quantity policies, regulatory economics, food security and regional modeling of agricultural systems.

Mr. Johansson received a Bachelor of Arts in economics from Northwestern University and then served with the U.S. Peace Corps as an extension agent in several African countries from 1990 to 1995. He received a Master of Science in 1997 and a Ph.D. in 2000, both in agricultural economics, from the University of Minnesota.

EJNAR KNUDSEN
MANAGING MEMBER
AGR PARTNERS

Ejnar Knudsen oversees the investment process of AGR Partners as its Managing Member. He also is a member of the board of two of AGR's portfolio companies, Ridley Corp., Australia's largest animal feed and rendering company, and Opal Foods, a shell egg producer in Missouri and Colorado.

Mr. Knudsen founded AGR and has more than 20 years of experience investing in agriculture. He is also chair of the Dairy Club, a director on the California Ag Leadership Foundation board, a member of the Farm Foundation and has served on the Dean's Advisory Council of Cornell University College of Agriculture and Life Sciences.

Mr. Knudsen received a Bachelor of Science from Cornell University.

BILL LAPP
PRESIDENT
ADVANCED ECONOMIC SOLUTIONS

Bill Lapp has more than 25 years of experience in analyzing and forecasting economic conditions and commodity markets, and has a wealth of experience in providing comprehensive economic analysis of grain, livestock and dairy markets. He has been a featured speaker at many national forums, including the restaurant industry's semiannual Hospitality Supply Management conference, the USDA Annual Outlook conference and the National Chicken Council.

Before forming Advanced Economic Solutions, Mr. Lapp was chief economist for ConAgra Foods. He is a member of numerous boards, including the Kansas City Board of Trade, the Farm Foundation and the Food and Agriculture Committee of the Omaha Chamber of Commerce. In addition, he is a member of USDA's National Agricultural Statistics Service Advisory Board, and participates on the Harvard Business Industrial Economists' Roundtable.

Mr. Lapp has a Bachelor of Arts in mathematics from Southern Illinois University and a Master of Science in agricultural economics from Purdue University.

JILL J. MCCLUSKEY
PROFESSOR
WASHINGTON STATE UNIVERSITY

Jill J. McCluskey is SES Professor of Sustainability and Chair of Graduate Studies in the School of Economic Sciences at Washington State University. She teaches primarily at the graduate level on topics related to industrial organization. Her research more generally focuses on the economics of food quality and labeling, firm incentives and consumer perceptions and behavior.

Ms. McCluskey has published almost 100 articles and her work with graduate student advisees has resulted in national awards. Ms. McCluskey has served on many editorial boards and has guest-edited for many journals. She has served in leadership positions for the Agricultural and Applied Economics Association and is the current president-elect.

Ms. McCluskey has a Ph.D. in agricultural and resource economics from the University of California, Berkeley, with fields in economic theory, industrial organization and environmental and resource economics.

GENE MOSES
SENIOR STRATEGIST
INTERNATIONAL FINANCE CORP.

Gene Moses is senior strategist for the global agribusiness and forestry team of International Finance Corp. He is responsible for developing and communicating the department's strategy, key partnerships and development impact in the sector as well as coordination with the Agriculture Global Practice and other parts of the World Bank Group. He has been with IFC's Agribusiness Department for more than nine years.

One of Mr. Moses' major roles is to support relationships and investments with North America-based multinational companies which have operations in emerging markets. He is also a participant on working groups for the World Economic Forum New Vision for Agriculture Project Board, comprised of representatives of 35 leading food and agribusiness companies which meet periodically on issues facing our industry.

Mr. Moses has a bachelor's degree in international finance from Georgetown University and a master's degree in international public policy from Johns Hopkins School of Advanced International Studies.

BOB NOLAN
SENIOR VICE PRESIDENT OF INSIGHTS AND ANALYTICS
CONAGRA FOODS

Bob Nolan is senior vice president of insights and analytics for ConAgra Foods. Mr. Nolan is responsible for leading the development of brand insights, innovation insights, shopper insights and advanced analytics. Prior to his current role, he was vice president of customer insights for ConAgra, focused on building shopper-driven growth strategies with leading retailers.

Mr. Nolan joined ConAgra Foods in 2012 from PepsiCo, where he was vice president of customer insights and sales capability in its international division. He led the division's efforts in shopper understanding, category and revenue management and sales capabilities. Mr. Nolan spent more than 23 years at PepsiCo, with sales development roles in each of its U.S. divisions, including PepsiCo Power of One, Frito-Lay North America, Tropicana and Quaker Oats. Prior to PepsiCo, Mr. Nolan worked in retail management for The Kroger Co.

K. SCOTT PORTNOY
CORPORATE VICE PRESIDENT
CARGILL INC.

K. Scott Portnoy is corporate vice president of Cargill Inc., where he is a platform leader for Cargill's food ingredients and systems' business units. He also serves on the Cargill brand and reputation committee, technology committee and the political action committee.

Mr. Portnoy joined Cargill's animal nutrition division in 1977. After having various supervisory positions, he became general manager in 1994 for Cargill S.A.C.I. in Buenos Aires, Argentina. He became president of the Mercosur region in 1998, moved to Minneapolis in 1999 and was appointed president, Latin America, in 2000. He became corporate vice president in 2001.

He is a board member of Technoserve, a nonprofit organization that develops capabilities for small business owners in more than 40 countries in the developing world. He also serves on the boards of the Cargill Foundation, Lipman Produce and Ardent Mills.

Mr. Portnoy has a bachelor's degree in foreign service from Georgetown University and a master's degree in public affairs from the Hubert H. Humphrey School for Public Affairs at the University of Minnesota.

JOSHUA SOSLAND
VICE CHAIRMAN
SOSLAND PUBLISHING CO.

Joshua Sosland is editor of *Milling & Baking News* and *Food Business News* magazines and vice chairman of Sosland Publishing Co. He has been on the editorial staff of Sosland Publishing for over 30 years and spent more than 10 of those years as a senior editor of markets.

Earlier, Mr. Sosland was a grain merchandiser with Continental Grain Co. He graduated in 1982 from Harvard College with an A.B. in economics. He serves on numerous boards of directors and is active in the grains-based foods industry.

MICHAEL SWANSON
SENIOR VICE PRESIDENT AND CONSULTANT
WELLS FARGO

Michael Swanson is an agricultural economist and consultant for Wells Fargo. Based in Minneapolis, his responsibilities include analyzing the effect 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. 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. 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 his master's degree and Ph.D. from the University of Minnesota.

WENDY UMBERGER
ASSOCIATE PROFESSOR AND DIRECTOR OF GLOBAL FOOD STUDIES
UNIVERSITY OF ADELAIDE

Wendy Umberger is an associate professor and director of Global Food Studies at the University of Adelaide. The program, launched in 2013, focuses on economic issues affecting global food and agricultural value chains. Ms. Umberger is leading components of interdisciplinary value chain research projects in Asia, Australia, North America, the Pacific Islands and South Africa, exploring opportunities for agricultural smallholder households in producing high-value (horticulture, dairy, beef) food products and adopting new technology to gain access to modern food value chains.

Prior to joining the University of Adelaide in 2006, Ms. Umberger was an assistant and associate professor from 2001-07 in the Department of Agricultural and Resource Economics at Colorado State University. Ms. Umberger has published extensively and has been invited to present her work internationally to a variety of audiences including industry, government and academic.

She has a bachelor's degree in animal science (1996) and a master's degree in economics (1998) from South Dakota State University. She received her Ph.D. in agricultural economics (2001) from the University of Nebraska.

CRAIG WILSON
VICE PRESIDENT OF QUALITY ASSURANCE AND FOOD SAFETY
COSTCO WHOLESALE CORP.

Craig Wilson is the vice president, General Merchandising Manager of Quality Assurance/Food Safety, Non-Foods Quality Assurance, Environmental Services/Haz Mat and Merchandise Services for Costco Wholesale Corp.

Prior to joining Costco Wholesale, Mr. Wilson was a special projects director for Frigoscandia Equipment Food Safety Systems for over 24 years. While at Frigoscandia, Mr. Wilson published many research papers about food safety and food processing. He has many patents, including for steam pasteurization of food. He is the recipient of the Gia/Matek, Global Excellence in Food Safety Award and serves on the Steering Committee for the National Food Safety Consortium as well as the Technical Committee of the Global Food Safety Initiative.

FEDERAL RESERVE BANK OF KANSAS CITY

PARTICIPANTS

JIM FARRELL
PRESIDENT AND CHIEF EXECUTIVE OFFICER
FARMERS NATIONAL CO.
BOARD OF DIRECTORS
FEDERAL RESERVE BANK OF KANSAS CITY

Jim Farrell was appointed to the Federal Reserve Bank of Kansas City's Board of Directors in 2015. He previously was chair of the Omaha Branch Board of Directors. He is president and chief executive officer of Farmers National Co., in Omaha, Neb.

Mr. Farrell is a member of the board of directors of the Nebraska LEAD Program and a member of the American Society of Farm Managers and Rural Appraisers (ASFMRA). He is also a past president of the Nebraska Chapter of the ASFMRA, and a current member of the editorial board of *AgriMarketing Magazine*. He is also a member of the Realtors Land Institute, the Gamma Sigma Delta Honor Society of Agriculture, the Greater Omaha Chamber of Commerce Agricultural Committee and the National Agri-Marketing Association.

Mr. Farrell has a bachelor's degree from Iowa State University and is an Accredited Farm Manager through ASFMRA.

ESTHER L. GEORGE
PRESIDENT AND CHIEF EXECUTIVE OFFICER
FEDERAL RESERVE BANK OF KANSAS CITY

Esther L. George is president and chief executive officer of the Federal Reserve Bank of Kansas City and a member of the Federal Open Market Committee, which has authority over U.S. monetary policy. Prior to her appointment as president in 2011, she had been the Bank's chief operating officer since 2009.

Ms. George joined the Fed in 1982 and served much of her career in the Division of Supervision and Risk Management, including 10 years as the Tenth District's chief regulator. In that capacity, she was responsible for oversight of the District's state-chartered member banks and nearly 1,000 bank and financial holding companies, as well as the Bank's discount window and risk management functions. She was directly involved in the Tenth District's banking supervision and discount window lending activities during the banking crisis of the 1980s and post-9/11.

She is a former chair of the Federal Reserve System's Community Banking Organizations Management Group. Ms. George has also served as the acting director of the Federal Reserve's Division of Banking Supervision and Regulation at the Board of Governors of the Federal Reserve System in Washington, D.C.

Beyond the Tenth Federal Reserve District, Ms. George hosts the Federal Reserve Bank of Kansas City's annual Economic Policy Symposium in Jackson Hole, Wyo. She has also participated in the Bank for International Settlement's Financial Stability Institute programs in Lima, Abu Dhabi, Beijing and Malaysia.

JASON BROWN
SENIOR ECONOMIST
FEDERAL RESERVE BANK OF KANSAS CITY

Jason Brown is a senior economist in the Regional Affairs Department of the Federal Reserve Bank of Kansas City. His research focuses on issues related to regional economic growth, emerging industries and structural change in regional industry and labor markets.

Prior to joining the Federal Reserve Bank of Kansas City, Mr. Brown was an economist at the USDA Economic Research Service in Washington, D.C. He has a Ph.D. from Purdue University.

CORTNEY COWLEY
ECONOMIST
FEDERAL RESERVE BANK OF KANSAS CITY, OMAHA BRANCH

Cortney Cowley is an economist in the Regional Affairs Department of the Federal Reserve Bank of Kansas City. Her research focuses on agricultural finance, commodity markets, farm management and natural resource economics and policy. Ms. Cowley's responsibilities also include writing for the Tenth District Survey of Agricultural Credit Conditions and the Federal Reserve System's Agricultural Finance Databook.

Ms. Cowley joined the Bank in 2015 after completing her Ph.D. in agricultural economics at Oklahoma State University. She also has a Bachelor of Science in biosystems engineering from Oklahoma State and a Master of Science in civil engineering from Colorado State University.

NATHAN KAUFFMAN
ASSISTANT VICE PRESIDENT AND OMAHA BRANCH EXECUTIVE
FEDERAL RESERVE BANK OF KANSAS CITY

Nathan Kauffman is assistant vice president and Omaha Branch executive with the Federal Reserve Bank of Kansas City. He is the Bank's regional economist and representative in Nebraska, recruits and works closely with the Branch's board of directors and is responsible for briefing the Kansas City Fed's president—a member of the Federal Open Market Committee—on economic and business activity in the state.

In addition, Mr. Kauffman 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 is also responsible for *The Nebraska Economist*, a quarterly publication providing insights into the Nebraska economy.

Mr. Kauffman's research focuses primarily on commodity market analysis, agricultural policy and rural finance.

Mr. Kauffman joined the Federal Reserve in 2012 and was an economist in the Regional Affairs Department at the Omaha Branch prior to being named branch executive. He has a Ph.D. in economics from Iowa State University.

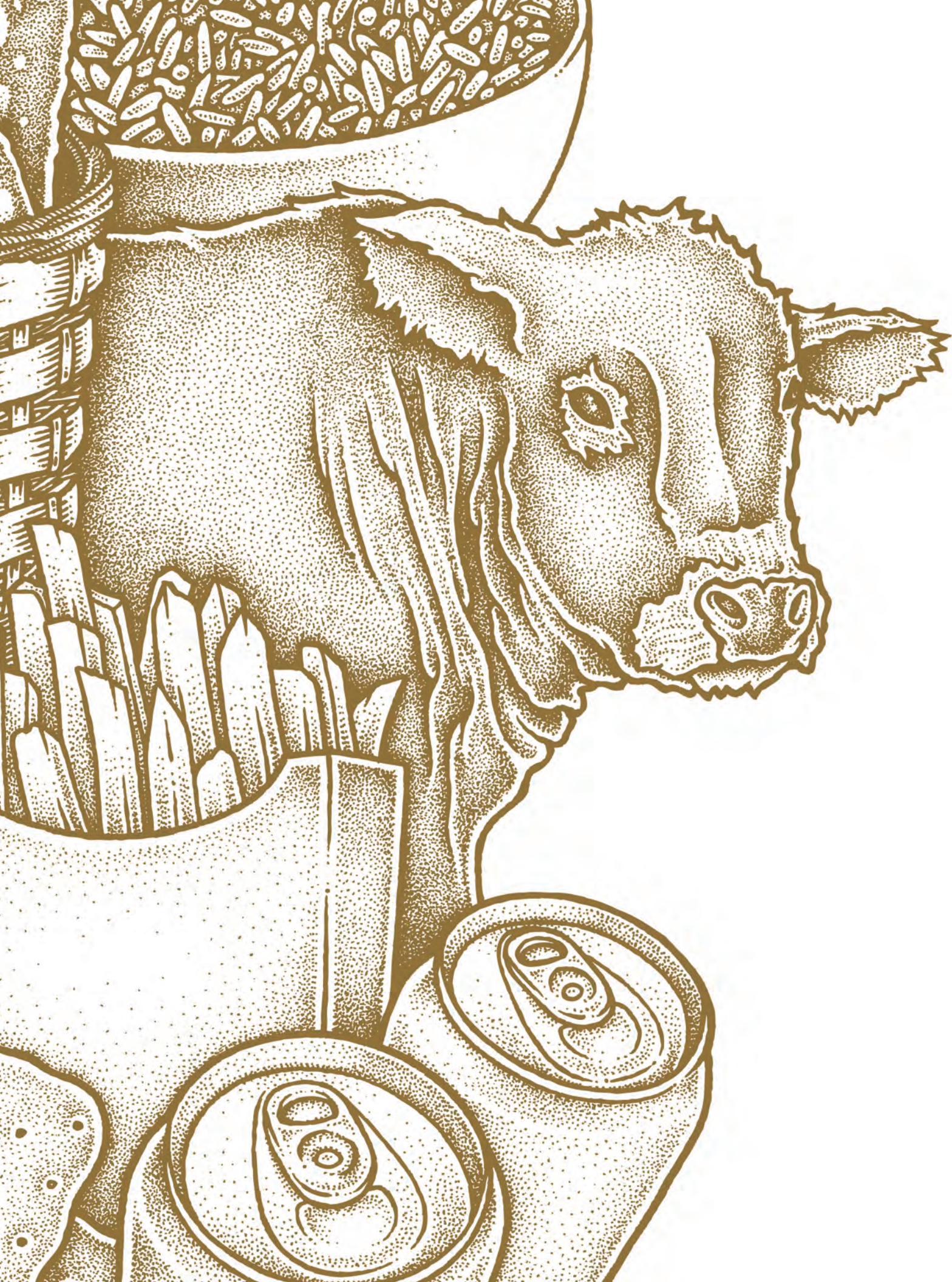
CHAD WILKERSON
VICE PRESIDENT AND OKLAHOMA CITY BRANCH EXECUTIVE
FEDERAL RESERVE BANK OF KANSAS CITY

Chad Wilkerson is vice president and Oklahoma City Branch executive of the Federal Reserve Bank of Kansas City. He is the Bank's lead officer and regional economist in Oklahoma. Mr. Wilkerson is responsible for recruiting and working with the Branch's board of directors and for briefing the Kansas City Fed's president—a member of the Federal Open Market Committee—on economic activity in the state. His research focuses on trends in the industrial structure and labor markets of the Tenth Federal Reserve District. He also supervises several business surveys for the Kansas City Fed.

Mr. Wilkerson has been with the Federal Reserve since 1998, beginning in Kansas City's Research Department. He was appointed Oklahoma City Branch executive in 2006. He has a master's degree from the University of Chicago and a bachelor's degree from William Jewell College in Liberty, Mo. He studied for a year at Oxford University in England. Mr. Wilkerson is a member of the United Way of Central Oklahoma advisory board of trustees and is a member of the Economic Club of Oklahoma and National Association for Business Economics.

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ABOUT THE FEDERAL RESERVE BANK OF KANSAS CITY

The Federal Reserve Bank of Kansas City is one of 12 regional banks in the Federal Reserve System. We serve the Federal Reserve's Tenth District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming.

With the heavy concentration of agriculture across the Great Plains, research on agricultural enterprises and rural economic issues has been a long-standing area of expertise for our Bank. Economists publish a wide variety of research and analysis on agricultural and rural issues.

AGRICULTURE AND THE ECONOMY

All of the Bank's research on the agricultural economy, including ongoing analysis, publications and recent speeches, is published online at www.kansascityfed.org/research/agriculture. Bookmark the page for quick access to the following resources and additional insights on agriculture and the economy.

TENTH DISTRICT SURVEY OF AGRICULTURAL CREDIT CONDITIONS

The Bank's quarterly survey of agricultural bankers provides current indicators of the financial performance of Tenth District agriculture. The accumulated results also help trace longer-term trends. Survey results summarize several indicators of farm financial conditions, including farmland values, interest rates on farm loans, credit supply and demand and farm income.

AGRICULTURAL FINANCE DATABOOK

The Federal Reserve Bank of Kansas City oversees this quarterly compilation of national and regional agricultural finance data. Each release includes national data on term lending to farmers, quarterly Call Report data on national agricultural lending and agricultural bank failures, and data on agricultural land values and credit conditions from quarterly Federal Reserve Bank surveys. A summary publication accompanies the data.

ECONOMIC REVIEW

The *Economic Review* is a quarterly research publication with articles by Federal Reserve Bank of Kansas City staff on issues of relevance to the Federal Reserve. Areas of focus include macroeconomics and monetary policy, agricultural and rural economic issues, regional and international economics, banking, financial markets and payments systems.

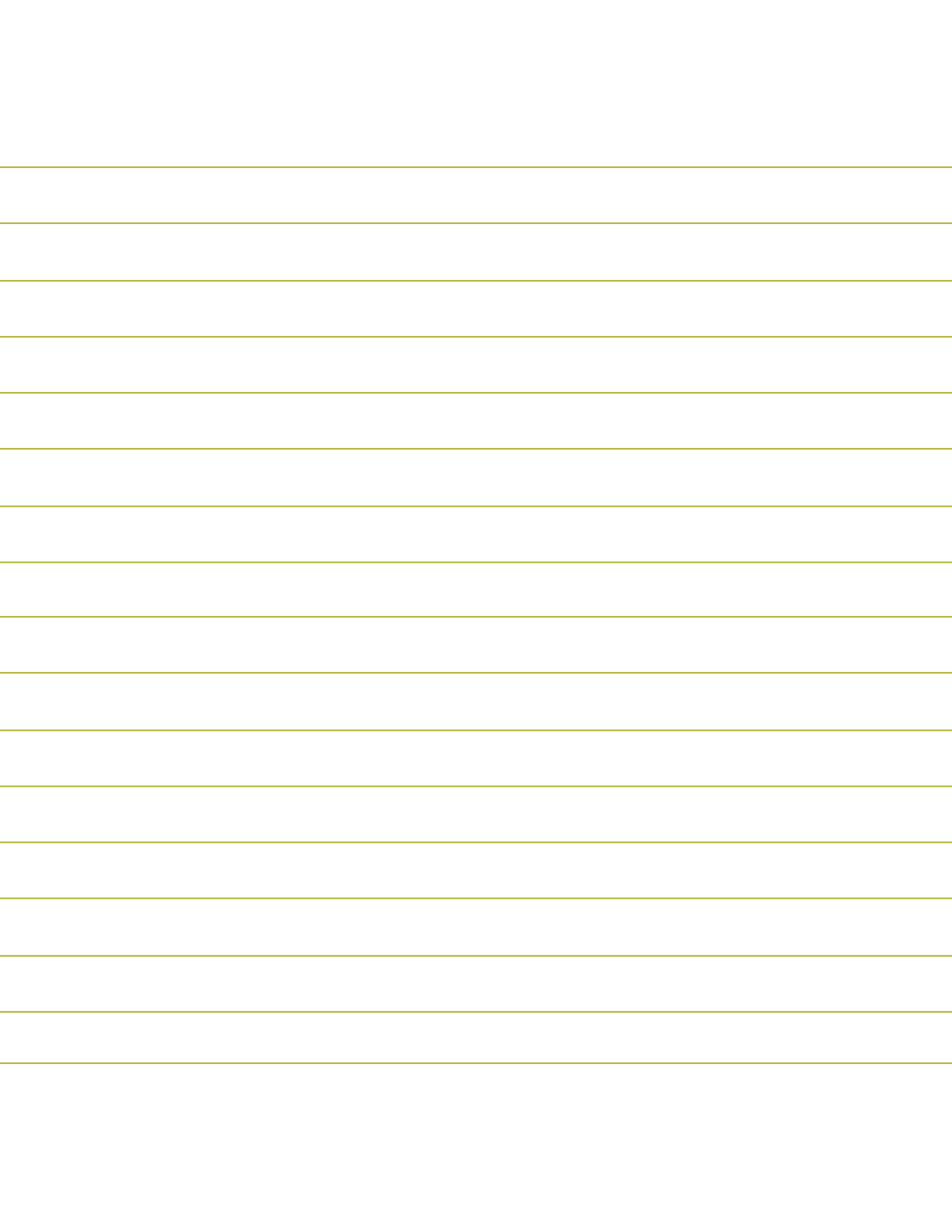
TEN

This quarterly magazine for business and banking leaders highlights the Bank's research, events and programs, and frequently focuses on agricultural and rural issues.

The Bank's agricultural and rural research is based out of our branch office in Omaha, Neb. Economists are available to speak on a variety of issues affecting farms and rural areas with organizations and the news media. Request a speaker at www.kansascityfed.org/research/speakerrequestform. To receive notification of new research and publications on agricultural and rural issues, please visit www.kansascityfed.org/ealert/ and sign up for email updates.

Complete details, presentations and papers from this conference are available at the Federal Reserve Bank of Kansas City's website at www.KansasCityFed.org.

NOTES:





FEDERAL RESERVE BANK *of* KANSAS CITY