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| 1. | <i>2015 Kansas Weather Compared to Long Term Trends</i>
Terry Griffin | Tadtman Boardroom |
| 2. | <i>Kansas Ag Land Values Update</i>
Mykel Taylor | Banquet Room A |
| 3. | <i>Do Kansas Farmers Pay Taxes?</i>
Allen Featherstone | Banquet Room A |
| 4. | <i>Will Policymakers Reduce the Farm Safety Net?</i>
Art Barnaby | Banquet Room B |
| 5. | <i>Chipotle</i>
Andrew Barkley | Tadtman Boardroom |
| 6. | <i>Making the Most of Precision Ag Technology and Big Data</i>
Terry Griffin | Banquet Room B |
| 7. | <i>Examination Of Machinery Costs And Investment In Kansas</i>
Gregg Ibendahl and Terry Griffin | Tadtman Boardroom |
| 8. | <i>Bluestem and Pasture Leasing Tentative Survey Results</i>
Leah Tsoodle | Banquet Room B |
| 9. | <i>Effect of Collective Action Water Policy on Kansas Farmers' Irrigation Decisions</i>
Krystal Drysdale and Nathan Hendricks | Purple Pride, 305 |
| 10. | <i>What is Needed for a Successful LEMA?</i>
Nathan Hendricks | Purple Pride, 305
Tadtman Boardroom |
| 11. | <i>Update on the Economic Impact of the Sheridan #6 LEMA</i>
Bill Golden | Purple Pride, 305 |
| 12. | <i>Managing Risk in Today's Environment</i>
Elizabeth Yeager | Banquet Room A |
| 13. | <i>Farm Income Tax Management</i>
Mark Dikeman | Lecture Room 307 |
| 14. | <i>Looking to the Future for the Kansas Grain Industry: Elevators, Railroads and Services</i>
Dan O'Brien | Banquet Room B
Banquet Room A |
| 15. | <i>Economic Value of Trust (Survey)</i>
Claire Newman and Brian Briggeman | Lecture Room 307 |
| 16. | a. <i>Productivity Of Smallholder Producers In Northern Ghana</i>
Elizabeth Gutierrez, et al.
b. <i>The Use Of Fertilizer And Its Impact On Productivity In Northern Ghana</i>
Maxime Salin-Maradeix, et al. | Lecture Room 307 |
| 17. | a. <i>Factors Influencing the Intensity of Market Participation of Maize, Rice and Soybean Smallholder Farmers: Recent Evidence from Northern Ghana</i>
Agness Mzyece, et al.
b. <i>Effect of Credit Access on Storage and Infrastructure in Northern Ghana</i>
Adam Hancock, et al. | Lecture Room 307 |
| 18. | <i>Hands-On: Using Excel Effectively</i>
Rich Llewelyn | Purple Pride, 305 |

Risk and Profit Conference

The Risk and Profit Conference was first held in 1996 in Manhattan. Hosted by the Department of Agricultural Economics at Kansas State University, the conference is now in its 20th year, with more than 2650 total attendance and more than 400 total presentations on contemporary agricultural management topics.

Kansas State University Location & History

Kansas State University was founded February 16, 1863, as a land-grant institution under the Morrill Act. It was initially located on the grounds of the old Bluemont Central College, chartered in 1858. The university moved to its present site in 1875.

The 664-acre campus is in Manhattan, 125 miles west of Kansas City via Interstate 70 in the rolling Flint Hills of northeast Kansas. The campus is convenient to both business and residential sections of the city. Under an enactment of the 1991 Kansas Legislature, the Salina campus, 70 miles west of Manhattan, was established through a merger of the former Kansas College of Technology with the university. Additional university sites include 18,000 acres in the four branch locations of the Agricultural Experiment Station (Hays, Garden City, Colby, and Parsons) and 8,600 acres in the Konza Prairie Research Natural Area jointly operated by the AES and the Division of Biology.

One of the six universities governed by the Kansas Board of Regents, Kansas State University continues to fulfill its historic educational mission in teaching, research, and public service.

Alumni Center

The K-State Alumni Center houses the Association offices and offers meeting and banquet facilities for the university and community. Open to the public in October 2002, the 52,000 square-foot facility was funded entirely with private contributions by more than 1,300 donors. The Center is constructed of native Kansas limestone with K-State memorabilia displayed in the Memorabilia Room, as well as throughout the building. A high-tech room provides the latest in technology for state-of-the-art presentations.

THURSDAY, AUGUST 20, 2015

10:00 am – 10:30 am

REGISTRATION

10:30 am – 12:10 pm

GENERAL SESSION 1

“Livestock Market Situation and Outlook”

Glynn Tonsor—K-State Dept. of Agricultural Economics

“Grain Market Situation and Outlook”

Dan O’Brien—K-State Dept. of Agricultural Economics

12:15 pm – 1:00 pm

LUNCH

1:00 pm – 2:15 pm

GENERAL SESSION 2

“Extreme Weather for Crops: Too Dry, Too Wet, and Even Ideal”

Elwynn Taylor—Iowa State University

2:30 pm – 3:20 pm

SESSION I

Mykel Taylor

Banquet Room A

Kansas Ag Land Values Update

Art Barnaby

Banquet Room B

Will Policymakers Reduce the Farm Safety Net?

Gregg Ibendahl and Terry Griffin

Tadtman Board Room, 201

Examination of Machinery Costs and Machinery Investment in Kansas

Nathan Hendricks

Purple Pride Room, 305

What is Needed for a Successful LEMA?

a) Elizabeth Gutierrez, et al.

Lecture Room, 307

Productivity of Smallholder Producers in Northern Ghana

b) Maxime Salin-Maradeix, et al.

Lecture Room, 307

*Use of Fertilizer and Its Impacts on Productivity in Northern Ghana*K-State Department of Agricultural
Economics

Graduate Programs

(M.S. and Ph.D.)

Dr. Sean Fox

Director of Graduate Studies

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Kansas Farm Management Association

Kansas State University
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www.AgManager.info/KFMA

3:30 pm – 4:20 pm

SESSION II

Allen Featherstone

Banquet Room A

Do Kansas Farmers Pay Taxes?

Terry Griffin

Banquet Room B

Making the Most of Precision Ag Technology and Big Data

Andrew Barkley

Tadman Board Room, 201

Chipotle

Krystal Drysdale and Nathan Hendricks Purple Pride Room, 305

Effect of Collective Action Water Policy on Kansas Farmers' Irrigation Decisions

Mark Dikeman

Lecture Room, 307

Farm Income Tax Management

4:30 pm – 5:20 pm

SESSION III

Elizabeth Yeager

Banquet Room A

Managing Risk in Today's Environment

Dan O'Brien

Banquet Room B

*Looking to the Future for the Kansas Grain Industry:
Elevators, Railroads and Services*

Gregg Ibendahl and Terry Griffin Tadman Board Room, 201

Examination of Machinery Costs and Machinery Investment in Kansas

Bill Golden

Purple Pride Room, 305

Update on the Economic Impact of the Sheridan #6 LEMA

Claire Newman/Brian Briggeman

Lecture Room, 307

*Economic Value of Trust (Survey)
Farmers receive \$50 for participating!*

5:30 pm - 6:00 pm

Social & Cash Bar

6:00 pm - 6:45 pm

DINNER

6:45 pm - 8:00 pm

GENERAL SESSION 3: Evening Speaker

"A Conversation With A Kansas Producer"

Jason Ochs, Syracuse, Kansas

Moderated by: **Eric Atkinson**
K-State Radio Network

7:00 am - 7:30 am ROLLS/JUICE/COFFEE

7:30 am – 8:30 am GENERAL SESSION 4

“Whither the Cattle Cycle? Drought, or Something Else?”

Gary Brester—Montana State University

8:40 am - 9:30 am SESSION IV

Mykel Taylor Banquet Room A

Kansas Ag Land Values Update

Terry Griffin Banquet Room B

Making the Most of Precision Ag Technology and Big Data

Andrew Barkley Tadtman Board Room, 201

Chipotle

Krystal Drysdale and Nathan Hendricks Purple Pride Room, 305

Effect of Collective Action Water Policy on Kansas Farmers’ Irrigation Decisions

a) Agness Mzyece, et al. Lecture Room, 307

Factors Influencing the Intensity of Market Participation of Maize, Rice and Soybean Smallholder Farmers: Evidence from Northern Ghana

b) Adam Hancock, et al. Lecture Room, 307

Effect of Credit Access on Storage and Infrastructure in Northern Ghana

9:40 am - 10:30 am SESSION V

Allen Featherstone Banquet Room A

Do Kansas Farmers Pay Taxes?

Leah Tsoodle Banquet Room B

Bluestem and Pasture Leasing Tentative Survey Results

Terry Griffin Tadtman Board Room, 201

2015 Kansas Weather Compared to Long Term Trends for Fieldwork Probabilities

Bill Golden Purple Pride Room, 305

Update on the Economic Impact of the Sheridan #6 LEMA

Claire Newman/Brian Briggeman Lecture Room, 307

Economic Value of Trust (Survey) Farmers receive \$50 for participating!

10:45 am - 11:45 am GENERAL SESSION 5

Future Farm Policy and Drought Risk

Keith Coble, Mississippi State University



Kansas Agricultural Mediation Services (KAMS)

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USDA NIFA
United States Department of Agriculture
National Institute of Food and Agriculture

Learn more about the project at
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greatplainsgrazing@gmail.com

www.GreatPlainsGrazing.org

**GREAT PLAINS
GRAZING**
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11:50 am - 12:30 pm

LUNCH

12:30 pm - 1:30 pm

GENERAL SESSION 6

Panel Discussion

Adrian Polansky—State USDA FSA Director, Kansas

Ron Suppes—Farmer from Dighton, KS

David Schemm—Farmer from Sharon Springs, KS

Paul Penner—Farmer from Hillsboro, KS

1:40 pm - 2:30 pm

SESSION VI

Dan O'Brien

Banquet Room A

*Looking to the Future for the Kansas Grain Industry:
Elevators, Railroads and Services*

Art Barnaby

Banquet Room B

Will Policymakers Reduce the Farm Safety Net?

Terry Griffin

Tadtman Board Room, 201

*2015 Kansas Weather Compared to Long Term Trends for Fieldwork
Probabilities*

Rich Llewelyn

Purple Pride Room, 305

Hands-On: Using Excel Effectively

Mark Dikeman

Lecture Room, 307

Farm Income Tax Management

2:40 pm - 3:30 pm

SESSION VII

Elizabeth Yeager

Banquet Room A

Managing Risk in Today's Environment

Leah Tsoodle

Banquet Room B

Bluestem and Pasture Leasing Tentative Survey Results

Nathan Hendricks

Tadtman Board Room, 201

What is Needed for a Successful LEMA?

Rich Llewelyn

Purple Pride Room, 305

Hands-On: Using Excel Effectively (CONTINUED)

CONFERENCE ADJOURNS

2:40 pm – 3:30 pm

SESSION VII

Elizabeth Yeager

Banquet Room A

Managing Risk in Today's Environment

Risk management is central to successful farm management. Traditionally, most farms have focused their attention on one particular aspect of risk, namely price and yield risk. In reality, farms face countless risks to their operations including prices and yields, but also weather, operation, human resource, legal, and other risks. Understanding the interactions and management of these risk is no small task. This interactive session will guide you to think about risk on the farm more holistically as well as provide strategies for managing in times of financial stress.

Leah Tsoodle

Banquet Room B

Getting the Most Value From Limited Irrigation Water

The Land Use Value Program Survey Division in the Department of Agricultural Economics collects information on all types of pasture use and practices, including Bluestem pasture. This survey replaces the "Bluestem Pasture Survey", conducted previously by NASS, and has never been offered in an electronic format. We asked for information describing the grazing outlook, pasture availability, pasture leasing rates, and charges for custom fence building. Response to this survey is/was voluntary and individual responses are completely confidential. The tentative results that we present will be aggregated to the Crop Reporting District level. The results from the survey will provide timely information about Kansas pasture use and practices to stakeholders, like you.

Nathan Hendricks

Tadtman Board Room, 201

What is Needed For A Successful LEMA?

I will discuss the conditions under which reductions in water withdrawals lead to long-run economic benefits and the conditions that make a proposed LEMA (Local Enhanced Management Area) more likely to be supported by local water users. The discussion will focus on principles identified by the literature with application to Kansas groundwater management. Types of issues that will be discussed for a successful LEMA include identifying policy boundaries, alternative forms of water use restrictions, monitoring, and sanctions. Rather than specific recommendations, the purpose of this session is to encourage careful consideration of different aspects of any LEMA.

Rich Llewelyn (CONTINUED)

Purple Pride Room, 305

Hands-On: Using Excel Effectively

The ability to use Excel spreadsheets allows users to have the capability to benefit from the many Excel calculators and tools publicly available. This two-hour workshop will provide hands-on Excel training. The workshops will use laptop computers to allow participants to create their own spreadsheets. Various spreadsheets will be created which will teach the following skills: creating appropriate mathematical formulae and using the correct functions, linking between sheets, using absolute and relative references, formatting, copying, look-up tables, and what-if analysis. In addition, a portion of the session will introduce several of the Excel tools on the AgManager.info website.

1:00 pm – 2:15 pm

KEYNOTE ADDRESS

Dr. Elwynn Taylor

Professor in Ag Meteorology

Iowa State University

"Extreme Weather for Crops: Too Dry, Too Wet, and Even Ideal"

Dr. Elwynn Taylor is a professor at Iowa State University in Ag Meteorology with a vision of mega-trends in technology, climate and society that opens the horizons of our enigmatic world. His extensive knowledge and understanding of the world around us enlightens and entertains. 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, who received his doctorate in Biology from Washington University in St. Louis. Scholars internationally recognize his expertise in interactions of the biological and physical environment.

SUMMARY: *Corn yield per acre in Riley County, KS has been more erratic from 2001-2014 than was experienced from 1981-2000. The year-to-year volatility of soybean yield is similar to that of corn. The consistency of the pattern of favorable and adverse production years indicates that the management of "Weather Related Risk" to production and marketing during the coming decade will be of increasing importance to farm profits. The 2010-2011 drought conditions from Texas to Kansas and in the central corn-belt during 2012-2013 are similar to those experienced during the mid-1950's (both episodes being directly related to very strong La Niña events). Precipitation patterns appear to have a multi-year nature as do other major components of our climate. Risk management is, and should be, more than disaster insurance hedging the farm against the random nature of weather and markets. Use of government estimates and forecasts combined with careful analysis of observed crop conditions and weather impacts provide profitable alternative positions that can enhance the financial security of an individual's farming program.*

3:30 pm - 4:20 pm

SESSION II

Allen Featherstone

Banquet Room A

Do Kansas Farmers Pay Taxes?

During the last Kansas Legislative session proposals were introduced to change the taxes that farmers pay. This presentation will examine the property, sales, and income taxes that Kansas farmers pay using the Kansas Farm Management Association data.

Terry Griffin

Banquet Room B

Making the Most of Precision Ag Technology and Big Data

Terry shares how farmers are implementing precision agriculture technologies at the farm level followed by how data collected by these systems are being used to make decisions. He explains how precision agricultural technologies such as yield monitors, GPS-enabled navigation, and automated application controllers are being used to empower farmers and their advisors to make better decisions. Terry describes how precision ag data evolved into today's 'big data'; and how the not-so-futuristic uses of farm-level data will generate value to be captured by farmers, landowners, and differing segments across the agricultural industry. Terry addresses the myths and realities of big data including a discussion of what the successful big data warehouse may look like. Terry briefly reviews ownership and access rights with respect to data; and how that data may impact farmland values and rental rates. He draws on examples regarding how the value of the initial uses of data differs from secondary and re-use of that data; and how those differences translate into perceived value from farm-level data to big data.

Andrew Barkley

Tadtman Board Room, 201

Chipotle

Chipotle's "Food with Integrity" marketing effort has caused controversy, anger, and claims of false advertising within the food and agricultural industries. Yet, Chipotle remains one of the most successful restaurants in history, with growing sales and stock market values. This apparent contradiction will be explored in this presentation. Economics will be used to explain why Chipotle is successful, in spite of angering numerous groups, and what we can learn from Chipotle's achievement. The presentation will also provide useful, forward-looking strategies and successful reactions to Chipotle's success.

Krystal Drysdale/Nathan Hendricks Purple Pride Room, 305

Effect of Collective Action Water Policy on Kansas Farmers' Irrigation Decisions

We evaluate changes in irrigation decisions in response to two collective action water policies in Kansas: the Rattlesnake Creek Management Plan and the Sheridan 6 LEMA. We estimate the impact of the two policies on total water use, water use intensity (inches per acre irrigated), total irrigated acreage, and cropping patterns. Our results indicate how farmers adjusted to the policies and what proportion of reduced water withdrawals (if any) were achieved through changes in irrigated acres, changes in cropping patterns, or change in the intensity of irrigation.

Mark Dikeman

Lecture Room, 307

Farm Income Tax Management

In good years or bad, agricultural producers have a variety of tax management tools at their disposal. However, utilizing many of these strategies requires planning ahead. This presentation will provide an introduction to farm and ranch taxation, discuss tax management "theory", and look at some of the options available to farm and ranch taxpayers.

12:30 pm – 1:30 pm

General Session VI

PANEL DISCUSSION

Adrian Polansky, Moderator

State Executive Director, USDA Farm Service Agency in Kansas



Adrian Polansky was appointed as state executive director of USDA's Farm Service Agency in Kansas by President Barack Obama in July 2009. He served in the same capacity from 1993 to 2001 under the Clinton Administration. Polansky brings a lifetime of agriculture experience to USDA. He served as secretary of the Kansas Department of Agriculture from 2003 to 2009, and owns a 1,900-acre family farm and wholesale farm seed company, both in Belleville, Kansas. Polansky is a lifelong Kansan who graduated from Kansas State University in 1972 with a Bachelor of Science degree in agronomy. He has received many honors including the Kansas State University 2011 Distinguished Alumnus Award and 2006 College of Agriculture Distinguished Service Award.

Ron Suppes, Dighton, Kansas



Ron Suppes, Dighton, Kansas, represents District 2, west central Kansas, on the Kansas Wheat Commission. Suppes has been a Kansas Wheat Commissioner since 2003, serving as Chairman in 2013-2014. He was Chairman of U.S. Wheat Associates from 2007-2008, and currently serves as a member of the Board of Directors. He has traveled overseas extensively to promote Kansas and U.S. Wheat farmer interests. Ron and his wife, Shirley, farm about 11,000 acres in Lane, Scott, and Finney counties. Their main crops are wheat and sorghum. Their daughter and son-in-law, Shandi and Chris Westergard, and granddaughter, Madison, live in Scott City. Their son, Shayne Suppes, farms with his parents, and has two daughters, Payton and Riley.

David Schemm, Sharon Springs, Kansas



David Schemm is a wheat farmer from Sharon Springs. He has been active on the Kansas Association of Wheat Growers Board since 2002. Within the Kansas Association of Wheat Growers, his fellow producers have elected him as a membership district director, secretary-treasurer, vice president and most recently president. David has also served on the board of the National Association of Wheat Growers (NAWG). He is an outstanding business manager in his farming operation and grows wheat, corn, grain, sorghum and sunflowers. David was raised on the farm he now works, having graduated from Ambassador University. He returned to the farm in 1993. David and his wife Lisa have two adult sons who also work on the farm.

Paul Penner, Hillsboro, Kansas



Paul Penner owns and manages a cash grain farm in central Kansas near Hillsboro. His principal crops are wheat, soybeans, grain sorghum, corn and grass hay. A long-time member of KAWG, Paul has held each of that organization's officer chairs and has served as vice president and president. During his time in KAWG's leadership, Paul has been actively involved in the formation of Heartland Plant Innovations, Inc., a for-profit biotechnology company of which KAWG is a majority shareholder. He holds a bachelor's degree in business administration and economics from Tabor College in Hillsboro. Paul and his wife, Deborah, have three adult children and celebrated the birth of twin granddaughters in 2010.

