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Humbly Failing Forward

It wasn't long after my last Momentum article titled "No Pain, No Gain" that we came to the realization perhaps we (I) underestimated the severity of some of the pain. You see, when you implement a new accounting system for the first time in 27 years, you expect to have difficulties. But what we thought initially was just resistance to change, we soon realized was more than that. Make no mistake about it, we had quite a bit of feedback from customers, employees and our board that said we had a lot of room for improvement.

Some of the things we heard about were simply decisions we made that were short-sighted. For example, the decision to not leave an invoice at the tank at delivery. The reasons behind that decision were solid. We didn't want drivers having to wait around to be connected via cell service to our accounting system, as many locations where our drivers deliver have poor cell service. And even though our old system could leave an invoice as the system wasn't live like it is today, we often had tax errors on the invoices. We rationalized that the customer receiving an email with the details within hours and eventually minutes of the delivery would suffice in place of the invoice at the tank. We were wrong. While most of our customers have email, many don't check it daily. Also, many customers insist on paying for product at the time of delivery, which was problematic with the new system.

We failed. But I think it's important to fail at times. As long as we fail forward. Failing forward means that, yes, we make mistakes, but at least we are making mistakes with the intent of making the company better. In many cases, our new system is a tremendous upgrade from the legacy system we recently exited. Real-time data like costing and margins will help us understand our business better.

But in several ways, our new system was a step backward. Something as simple as looking up a customer or reprinting an invoice became a much slower process. Additionally, our mapping and routing system and suggested-order system weren't implemented properly, causing difficulty in the field for our plant personnel and customers.

If you experienced difficulty with our service this winter, I humbly apologize. I assure you we continue to have the best intentions of servicing your needs in a highly effective and efficient manner. The company's brand has been built upon this philosophy for decades, and we are 100 percent committed to build on the trust you've placed in us. To ensure we follow through on this commitment, we've established five non-negotiable items we are committed to improving.

1. Implement the ability to have a detailed invoice at the time of delivery.
2. Improve our customer service representatives' ability to navigate in the system.
3. Improve our mapping and routing.
4. Enhance our auto-fill system to re-establish customer trust.
5. Upgrade our phone systems for peak demand and incorporate an ability to forward calls in order to provide backup for our customer service representatives.

We've assigned key leaders with proven performance to own each item listed above. These people and their teams have been called the RAD Team. RAD stands for Rapid Application Development, and we expect to have these five items completed before the end of our fiscal year on Aug. 31, 2018. I'm pleased to report this team has already made great progress and are committed to meeting their deadline.

Lastly, I want to thank you for your business. Even though we had several difficulties this winter, we also had record sales. I want to thank our field employees



for their commitment and dedication. They are the life blood of our business. We can't sell a thing if they aren't here to deliver for us and help us create great customer relationships. They are the people representing us in a high-quality manner on a daily basis and handling customer concerns. The beauty of working for a farmer-owned co-op is we inherently care deeply for our customers. Unfortunately, it took some very difficult meetings with our delegates (who are also our customers) to fully grasp the frustrations they were feeling. We will continue to make changes that empower our field employees at the local level as they know our customers best.

At the very least, we hope you understand that all along our intentions were to only make the company better. While we made some mistakes in the process, our failures have moved the company forward, and we expect to be a better company for it in the future. Thanks again for your continued support. We are committed to fulfilling your energy expectations going forward!

Mark Fenner,
President and CEO




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This magazine comes to you courtesy of MFA Oil Company, a farmer-owned cooperative providing energy solutions to customers for more than 85 years.

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ON THE COVER:

Fish farmer Landon Pool is preparing to take the reins of the world's largest goldfish hatchery. Photo by Sara Reeves.

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Story and photos by Jason Jenkins

BLACK COWS, BIG DREAMS

From pasture to plate, Gourley Land & Cattle Co. offers premium beef

When Billy Gourley Jr. says he manages from the ground up, he couldn't be more literal. At Gourley Land & Cattle Co. based in Ozark, Mo., success starts in the soil.

"If you have good soil, you'll have good grass," he explains. "Good grass translates to more protein and energy for the cow with fewer inputs, which should make you more money, more profit, in the end. So that's why we start with a focus on the soil and go up through the cow."

It's this philosophy—and Billy's unbridled tenacity—that has helped these southwest Missouri livestock producers earn a reputation for raising quality beef. What began with 16 heifers and a single bull in 2010 has today become a burgeoning beef business.

Making it in Missouri

Originally from southeast Colorado, Billy was working for his uncle on a 30,000-acre row-crop farm when his father, Bill Sr., called him with a proposition. The elder Gourley had moved to Missouri and remarried. Bill and his bride, Janet, wanted Billy and his wife, Amy, to bring their family to the Show-Me State and manage their 3,000-acre farm.

"Our oldest, Houston, was a junior in high school, and I didn't want to uproot him just then," Billy recalls, noting that it took his father about two years to finally convince him. "Amy and I moved out here with our girls, Harley and Hadley, in August 2012."

Billy had some previous experience working cattle for his uncle, so the offer wasn't without precedent. But the Gourley herd quickly grew from its initial 16 heifers to about 500 cows a little more than a year later. With such rapid expansion, Billy found himself drinking from the proverbial firehose.

"I try to surround myself with people smarter than me," he says with a laugh. "I learn every day as I go."

By the end of 2017, the herd had grown to more than 1,100, though the farm scaled back in early 2018. Billy says most of the cows are of predominant Angus background, but there are a number of animals with influences from Charolais, Gelbvieh, Hereford and even Longhorn.

"We don't have any special genetics. I didn't buy an \$8,000 bull or a \$5,000 cow," he says. "It's hard to get those things to pay off. What I did was buy commercial cows and then select the ones who seem adapted to our environment."

"I had a vision of what I like in a cow, and that's kind of stuck with me. She's got that Brangus-Angus look, not real big, not real

small. She's gentle and produces a good calf. And she handles the heat. I have a whole group of cows who will graze under the July sun instead of shading up under the trees. Obviously, if they're not eating, they're not gaining."

To manage the farm's forages, Gourley Land & Cattle practices intensive grazing, rotating the herd from paddock to paddock so that the cattle maximize their feed efficiency while allowing time for the pasture to rest and recover between grazings.

The result is that Gourley cattle are always eating the best grass. And while the herd is not 100 percent grass fed, Billy says more than 70 percent of their diet is grass. He'll often finish them with a five-grain diet formulated by his local MFA Agri Services center.

HOMEGROWN MARKETS

As the Gourley family's cattle operation has grown, so, too, have opportunities to market their beef in southwest Missouri and beyond.

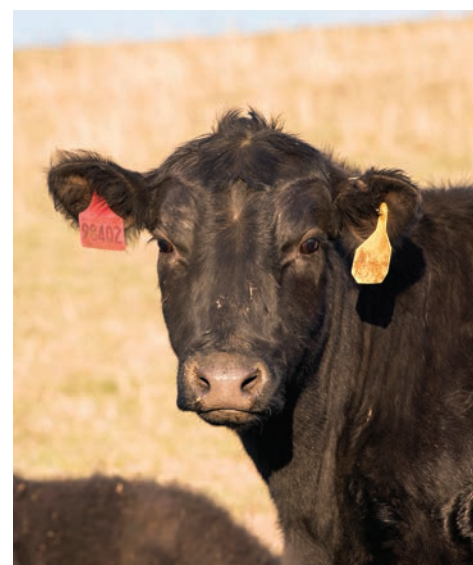
In the beginning, like many farm families, they butchered an animal occasionally for their own freezer. That naturally led to selling whole and half beef, first to friends and extended family, then to friends of friends and beyond.

"We started with a buddy of mine in Kansas City, and it really just grew from there," Billy explains. "Now, we sell 10 to 15 beef up in the Kansas City area every year. I also take some out to Wichita, Kan., and we're even sending beef back out to folks in Colorado."

As the farm's products gained in popularity with an ever-growing customer base, it became readily apparent an opportunity was being missed. While everyone seemed to love the quality of their beef, the quantities in which it was being offered excluded many interested customers.

"We'd have folks tell us, 'We don't have a deep freeze that big,' or 'We can't afford that much all at once,'" Billy recalls. "They wanted to buy smaller amounts, individual cuts. So that's how we came up with the concept of a retail shop."

Though not entirely sure his parents would support the venture, Billy took a gamble in late fall 2016. He rented a location on



Top: From left, Hadley, Amy, Harley and Billy Gourley moved to southwest Missouri from Colorado in 2012 to manage Gourley Land & Cattle Co. for Billy's father, Bill Sr. Above Left: Billy gets a helping hand from his granddaughter, Chloe, as he tags calves this spring. Above right: Billy has built the family's cattle herd primarily with Angus genetics, selecting cows for temperament, calving ease and the ability to handle Missouri's hot summers.

the south side of Ozark, not far from U.S. highways 65 and 14, and enlisted the help of his sister, Hope Frame.

"Sometimes, it's better to ask forgiveness than permission," Billy says with a mischievous sparkle in his eyes. "Yeah, I got into a little bit of trouble, and they were dragging their feet on the idea at first. But when I said that Hope was on board as the shop's manager, they agreed, and we jumped right in."

In March 2017, they began renovating the building to be the new home of Black

Cow Meats. The goal was to open in time for the summer grilling season, but a few unforeseen setbacks pushed the grand opening until September.

In addition to selling individually frozen Gourley Land & Cattle steaks, roasts and other beef products, the shop is a retail destination for other locally raised meats. Inside the upright and chest freezers that line one side of the shop, customers will find pork produced in Fair Grove and Seymour, lamb from Halfway, bison from Mountain Grove and chicken from West Plains.

"We also have local dairy products, breads, jams, jellies and spices now, and we plan to offer seasonal produce throughout the growing season," Frame says. "Our vision is to provide a year-round indoor farmers market that supports more local farmers. We want to try and bring back that old hometown store feeling."

So far, the concept is working. The Gourleys had about 50 animals butchered in 2017, both in direct sales off the farm and through the meat shop. Billy says they're hoping to push sales from Black Cow Meats to about 100 animals, maybe more, in the coming year.

Doing so will require taking the next step in the business plan, which is to move from exclusively selling frozen meat to providing a fresh meat and deli counter.

"A lot of our customers are asking for steaks cut to order, which is something I'm hopeful we'll accomplish this year," Billy says. "Within three years, we'd like to be processing our own beef so that we control every step of the process—from pasture to plate."

FUTURE FOCUS

With hundreds of cattle to manage and a fledgling retail store to promote, the Gourleys have plenty on their collective plate. But Billy isn't one to let opportunities pass him by, especially ones that help diversify their overall portfolio.

"I'm never really content," he says. "I always like to either get better at something or make something expand to have the possibility of more income."

This year, Billy and Amy's son, Houston, joined the family business. The 24-year-old's involvement has allowed Gourley Land & Cattle Co. to focus on two new ventures: a firewood business and a pasture reclamation service.

Billy says they sold roughly 100 cords of wood last season, and he projects growth to 500 to 600 cords per year in the future. He's also bullish about the prospects for opening more lands for grazing. The farm had invested in both a skid-steer-mounted mower and mulcher for their own pasture reclamation projects. With equipment available and five years of experience to offer, it made sense.



Top: Hope Frame, manager of Black Cow Meats and Billy's sister, sells steaks to Keith McDaniel of Rogersville. The shop, which opened in September 2017, offers beef from Gourley Land & Cattle Co. as well as other locally raised meat, dairy products, vegetables and more. Bottom: Billy and farm hand Cody Lawson sort calves for tagging in the family's custom corrals. The herd numbered more than 1,100 head at the end of 2017.

"We're doing it on a small scale right now, but the mulching deal is taking off," Billy says. "You can get rid of the cedars and small brush, open fields back up and let sunlight in for the grass to grow. Plus, you leave the roots to protect against erosion, and the larger trees still offer that needed shade for the cattle."

It's those cows that seem to fill Billy's thoughts from the moment he leaves his driveway in the morning until he returns after dark. He talks of possible expansion into pursuits such as custom hay with the explicit acumen of a shrewd businessman.

He talks about his cattle with the implicit passion of a farmer.

"There's just something about going out and moving those cows every day," Billy says. "They're so happy to see you every morning or every evening. They'll be at the gate ready for you. It's pretty relaxing."

Black Cow Meats, located at 1906 Selmore Road in Ozark, is open from 9 a.m. to 7 p.m., Monday through Saturday. For more information, call (417) 4875-6328. You can find both Black Cow Meats and Gourley Land & Cattle Co. on Facebook. 



DISCONNECTED

**Lack of Access to
High-Speed Internet Hampers
Rural Communities**

By Michelle Cummings

The digital divide separating rural Americans from their urban neighbors has left the far-flung communities across the country cut off from the economic, educational and social opportunities high-speed Internet provides. While recent advancements in Internet technology have transformed the ways people work, learn and connect with one another, 23.4 million people living in the nation's rural areas have been left behind.

"Having access to broadband is simply keeping up," said Sharon Stover, a University of Texas professor who studies rural communication. "Not having it means sinking."

Broadband, as defined by the Federal Communications Commission, refers to high-speed Internet access with download speeds of 25 megabits per second and uploads of 3 megabits per second.

Stover has traveled throughout the country, from Kansas to Maine, talking with rural residents, and she consistently hears the same complaint: they want faster, cheaper Internet like their city-dwelling counterparts to avoid being further left out of modern society and the 21st century economy.

Broadband access has become so crucial that the federal government declared it should be treated like a utility, as vital as electricity.

"In today's information-driven global economy, e-connectivity is not simply an amenity—it has become essential," says Jeff Case, Missouri state director with the U.S. Department of Agriculture's Rural Development division. "A lack of access to high-speed Internet has an effect on an area's educational opportunities, economic development, innovation, workforce and quality of life. Lack of this service not only prevents rural Americans from participating in the global marketplace, but also limits others in more urban areas from accessing the innovations and products rural Americans produce."

Connecting all of the various rural communities to high-speed Internet is a challenge. Many of the companies that supply broadband access say it is hard to rationalize the investment it takes to connect thinly populated rural areas. Broadband networks have tremendous up-front costs. According to industry estimates, optical fiber cable installation costs roughly \$30,000 a mile.

In urban communities, a mile-long cable might pass dozens, or even hundreds, of homes and businesses. Rural Internet requires longer wires, and often special signal-boosting equipment, with fewer potential customers from whom to recoup the costs. This has left rural residents with few choices of Internet service providers, or none at

all. Those who do have access typically pay higher prices for lower-quality service, despite earning less than urbanites.

FILLING THE VOID

In the communities where large telecom providers have balked at providing broadband, private electric cooperatives have stepped up to make high-speed Internet a reality. United Electric Cooperative, based in Savannah, Mo., is one such company. Through surveys, United Electric determined its membership had extremely poor Internet service and 89 percent of members were underserved or unserved.

"People, especially young families with kids in school, aren't going to move somewhere that doesn't have Internet," says James Bagley, chief executive officer of United Electric. "Rural America is an important part of this country's culture, and we're going to lose it if we can't overcome the broadband issue."

United Electric began construction on its fiber-optic infrastructure in 2010 and now has approximately 1,500 miles of fiber running along its electrical lines in the air and buried in the ground. The investment in broadband technology has allowed the electrical co-op to provide high-speed service to more than 5,000 broadband customers in the sparsely populated areas of northwest Missouri.

Lettuce Dream, a Maryville, Mo.-based business with a mission of helping individuals with disabilities, is an example of one of United Electric's customers benefitting from broadband services.

"Internet access was vital in helping us establish our program," says Wayne Pierson, vice president of Lettuce Dream. "Having a stable Internet connection is an essential part of our business' success. It's critical for us to have access to information in order to maintain communication with customers and conduct research for our business."

FARMER'S NEEDS

Agriculture professionals are especially struggling with the broadband gap in rural areas. There are nearly half a million farms in MFA Oil's operating area, and farmers and those who serve them need faster Internet to take advantage of recent technological advancements. Farmers employ a wide variety of Internet-connected devices such as smart tractors, remote crop-management devices, livestock monitoring systems and robotic milking machines.

“

**PEOPLE,
ESPECIALLY
YOUNG FAMILIES
WITH KIDS IN
SCHOOL, AREN'T
GOING TO MOVE
SOMEWHERE
THAT DOESN'T
HAVE INTERNET.”**

**– James Bagley,
CEO United Electric
Cooperative**



James Bagley

“Connectivity is especially vital for the original ‘Made in America’ industry – agriculture – to increase farm productivity to feed the world,” says the USDA’s Case. “American farms need reliable, real-time Internet connectivity

to oversee operations in the field, manage finances and respond to international market conditions. To match world food demand, innovative technologies, such as precision agriculture, can ensure American farms reach the necessary levels of productivity. This requires every part of the farm to be connected to the World Wide Web. This technological innovation and connectivity can improve crop quality, nutritional value and food safety.”

This disparity in broadband availability between urban and rural areas puts farmers in an unfortunate and potentially costly position. The lack of access to the Internet prevents them from keeping up with the latest news, weather and equipment information.

“Precision agriculture is what will allow Missouri farmers to stay competitive with not only neighboring states, but also with other countries,” says Chris Chinn, director of the Missouri Department of Agriculture. “Precision agriculture is reliant upon having access to Wi-Fi to allow farmers to complete tasks such as utilizing GPS capabilities in tractors, analyzing soil maps or even communicating with a veterinarian an hour away to see if their livestock needs immediate treatment.”

SEEKING SOLUTIONS

Twenty-three percent of Missourians lack broadband coverage, and the state is ranked as the eighth least-connected in the country, a statistic that government officials have noticed.

The Missouri Department of Economic Development in partnership with the Missouri Department of Agriculture launched a plan to support rural communities by focusing on, among other initiatives, expanding broadband access in the state. The portion of the plan specified for bringing high-speed Internet to rural communities is expected to invest around \$45 million over the next two years. The

proposed plan seeks to ease the high cost associated with building the infrastructure necessary to create broadband connections.

Rural users are frequently relegated to accessing the Internet from their smartphones, libraries and slow home connections.

“Providing access to suitable broadband speeds would allow residents living in rural communities the ability to achieve success,” says Luke Holtschneider, Missouri Rural Development manager. “Broadband provides the opportunity to create more jobs and allow individuals to continue to live in rural areas.”

Approximately \$1 million of the proposal is expected to be allocated toward mapping an estimated cost of providing broadband to all businesses and homes in Missouri. A comprehensive map detailing the areas lacking broadband access would enable the state to target the communities where building infrastructure would make the biggest impact and assist the greatest amount of customers in an unconnected area.

Part of the proposed plan also includes a Rural Broadband Matching Fund, which aims to provide grants matching private investments made toward building broadband infrastructure. Projects that could receive investments would have to match the criteria set forth by the Department of Economic Development’s Rural Broadband Office, such as the provider bringing new service that meets the FCC’s current broadband benchmarks.

“It’s going to take a partnership between private and public entities to ensure every home in Missouri gets connected to suitable broadband speeds,” Chinn says. “Communities are going to need to assess the resources they have in their areas and evaluate what has to get done to fix the issue.”

Steps are being taken nationwide to address the problem as well. In January, the FCC announced plans to launch the Connect America Fund Phase II auction, which will invest nearly \$2 billion in expanding high-speed Internet access to rural communities in the next decade. Qualified providers will be eligible to receive support from auction proceeds to serve areas where it is difficult to expand or offer initial service to businesses and individual customers. With nearly 1 million homes and businesses across the U.S. located in unserved rural areas, financial support such as the Connect America Fund Phase II auction is badly needed to ensure these communities get connected. **M**

LIFE GETS BUSY.

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Don't Wait to Plan Your Estate

By Connie Haden

I recently had the difficult task of sitting by the hospital bed of a farmer in his early 80s to discuss his estate plan. This man, who was suffering from the late stages of cancer, had two children. One child had farmed with his father all his life and one child had moved to town and taken a different career path. This farmer's wife was living in the nursing home because she was in the late stages of dementia.

The farmer had been thinking for years about what he should do with his estate but had never made a plan because he

couldn't quite figure out how to treat his children fairly and continue to provide for his wife. He owned a successful farming operation with many acres of farmland, equipment and livestock. Unfortunately, in this situation, his options were limited because of the short amount of time he had left and because his wife no longer had the ability to sign new documents.

Sadly, this situation is very common. Farmers wait and wait, trying to develop the perfect plan, and end up with no plan at all. Estate planning for agricultural

operations is more critical now than ever before because the value of farm assets is still near all-time highs, and the family arrangements involved in maintaining and operating a family farm have become more complicated. Good planning can ensure your loved ones are able to keep the family farm together and help avoid fighting and wasted resources within the family after you are gone.

I wanted to spend time discussing some common questions I get regarding the estate planning process. Perhaps some of these issues will strike a note with you.

1 WHAT'S THE DIFFERENCE BETWEEN A WILL AND A TRUST?

Wills and trusts basically perform the same function of stating what will happen to your assets when you die. Wills tend to be simpler documents that provide instructions to the probate court about how to divide and distribute your assets when you die. A trust tends to be a more in-depth document that sets out instructions for a trustee on the management of your assets after you are gone.

2 SHOULD I HAVE A WILL OR A TRUST?

Many clients tell me they don't have enough assets to have a trust. However, I recommend trusts based on the details of your situation rather than the amount of your assets. For example, I recommend trusts for clients who have minor beneficiaries, have a farming operation or business they want to divide among their children, are in a second marriage, or are worried about one of their children getting divorced or being unable to deal with money. A well-drafted trust allows you to give much more sophisticated instructions and directives regarding the ongoing management of your assets after you're gone.

3 WHY SHOULD I AVOID PROBATE?

Probate is the court process of moving the assets titled in a deceased person's name to the name of the person who should receive it after that person is gone. If you have ever been involved in probate, you know why you want to avoid it. This process is expensive and time-consuming. At a minimum, it will take about nine months to get through probate (often longer), and you will pay two to three percent of the value of the assets in attorney's fees.

4 HOW SHOULD MY ASSETS BE TITLED?

You may have the best estate plan in the world, but if your assets (land, bank accounts, vehicles, etc.) aren't titled in a way that coordinates with the estate plan, these assets may end up going through the probate court or into the hands of the wrong beneficiary.

5 HOW DO I AVOID PROBATE?

Probate can be avoided in a couple of ways. One of the most common ways is to establish a trust. The other way is to use non-probate transfers. These are transfers that occur outside of probate and are like contracts with institutions that hold the assets. Examples of non-probate transfers are payable-on-death designations on bank accounts, beneficiary designations on life insurance and beneficiary deeds for real estate.

6 SHOULD I HAVE A POWER OF ATTORNEY?

Anyone over the age of 18 should have a power of attorney. However, not all powers of attorney are created equal. Among other things, your designated agent should have the power to move assets into a trust and change beneficiary designations. These powers may be important if you become incapacitated, and they must be specifically stated in the document.

7 SHOULD I HAVE A HEALTH CARE DIRECTIVE?

Anyone over the age of 18 should also have a health care directive. This document can go by many names (living will, durable power of attorney for health care), but the important part is it states your wishes regarding health care and end-of-life decisions. It names someone to make health care decisions for you if you cannot.

8 HOW WILL I PAY FOR THE NURSING HOME?

Unfortunately, your health insurance and Medicare will not pay for long-term stays in the nursing home. The three general options for paying for a stay in the nursing home are: private pay (you pay for the expense out of pocket), long-term care insurance (which may cover most of the cost, but probably won't cover all of it) or Medicaid (the state pays for your care). This is a complicated issue, and I suggest consulting an attorney experienced in these matters if a nursing home stay seems to be on the horizon.

9 HOW DO I MAKE IT FAIR?


Particularly with farming operations, a fair division of the estate is not always an equal division. Careful thought should be given to how the plan will be carried out after you are gone. A generic division (which usually means an equal division) often does not work for a family farm.

10 SHOULD I HAVE AN LLC?

An LLC is a limited liability company. We use LLCs to limit the assets that may be taken in the event of a lawsuit, to transition the operation to the next generation and to establish various ownership and management structures. An LLC will not eliminate liability and adequate insurance is always your best line of defense. As with any new arrangement, you should weigh the managerial headaches against the potential benefits.

11 DOES MY PLAN ACTUALLY DO WHAT I WANT IT TO DO?

This question seems obvious, but it's wise to occasionally review your estate plan and make sure it accurately reflects your wishes.

Good estate planning can ensure that your farming operation carries on into the future and that your family remains close after you are gone. With those goals in mind, you should begin planning now. 



Connie Haden is a partner at the law firm of Haden & Haden LLC where she specializes in helping farm families plan for the next generation through customized farm and ranch estate planning.

She received her J.D. from the University of Missouri-Kansas City School of Law and received her undergraduate degrees in Agriculture Business Management and Business Economics from the University of Missouri-Columbia. Connie grew up on a farm near King City, Mo., and now lives in rural Boone County with her husband, Brent, and their three sons.



Photo courtesy of the
United Soybean Board



Soybeans Set to Challenge Corn as U.S. Crop King

F For the first time in 35 years, soybeans are expected to be within reach of claiming the crown as the nation's top crop.


A poll of 21 trading firms and analysts conducted by Bloomberg predicts 2018 will be the year soybeans unseat corn as the top U.S. crop. The survey respondents predicted an average of 90.69 million acres of soybeans will be planted and 90.12 million acres of corn to be sown.

The U.S. Department of Agriculture issued its own projections in its annual prospective planting report, which was released on March 29. The USDA forecast was mostly in line with traders' expectations, though the agency forecasts farmers will plant 89 million acres of soybeans and 88 million acres of corn. Those estimates would have the acreage for both crops down slightly from 2017.

If the trading firms and analysts prognostications prove accurate, it would be the first time market forces would have driven soybean acreage into a position to pass corn. The only other time farmers planted more soybeans than corn was in 1983, when a government program called Payment in Kind (PIK) incentivized corn, wheat and cotton farmers to forego planting those crops in reaction to surpluses. PIK reduced corn plantings by 30 percent to 60.2 million acres vs. 63.8 million acres of soybeans.

Soybean acreage has been gaining ground on corn since the recent downturn in commodity prices began in 2014. Operating on the thinnest of margins, row-crop farmers have increasingly looked to soybeans in an effort to boost their net return per acre. The price ratio between new-crop November soybean futures and December corn futures on the Chicago Board of Trade has ranged from 2.5-to-1 to 2.75-to-1 in recent months, suggesting soybeans are likely to be the more profitable option for growers this year.

Robert Johansson, the USDA's chief economist, says his agency's long-term acreage projections to 2027 show the trend for more soybean acreage than corn continuing into the future.

"Our latest long-term baseline suggests soybean area will match or exceed corn area for much of the next decade supported by import demand from China." 

RESEARCHERS ACCUSE RUSSIA OF SPREADING ANTI-GMO PROPAGANDA

SOWING SEEDS OF DOUBT

By Adam Buckallew



master24 / Shutterstock.com

Russian interference in the 2016 U.S. presidential election has been confirmed by the Trump Administration and U.S. intelligence agencies, but politics is far from the only arena where Russia has sought to shape international opinion. A recent review of Russian-funded media outlets conducted by researchers at Iowa State University reveals Moscow is

seeking to influence public perception of crop biotechnology with anti-GMO propaganda.

“Distinctive patterns in Russian news provide evidence that Russia is conducting a coordinated campaign to turn public opinion against genetically modified organisms,” the ISU researchers write

in their study, which has yet to be peer-reviewed.

The findings from sociologist Shawn Dorius and biologist Carolyn Lawrence-Dill show Kremlin-controlled news outlets Russia Today (RT) and Sputnik News published more English language articles mentioning GMOs in 2016 than

the Huffington Post, Fox News, CNN, Breitbart News and MSNBC combined.

RT accounted for 34 percent of GMO-related articles among the seven sites; Sputnik articles made up 19 percent.

"In contrast to the U.S. news sources we were tracking (where GMO coverage could be favorable, unfavorable or neutral), GMOs were almost always presented negatively by RT and Sputnik," the researchers write.

The Russian articles consistently touched on many of the same concerns which can be found in the comments sections of U.S.-based news organizations (e.g., opposition to multinational firms, skepticism of elected officials and regulatory agencies), suggesting a sophisticated understanding of public opinions about GMOs. However, many of the RT articles containing the term "GMO" "had little to do with genetic engineering," the researchers write. "Instead, the topic of GMOs was injected in a tangential way (at best) or as clear non-sequitur (at worst)."

Both websites appear to have used the topic of GMOs many times as click-bait and inserted the term in articles that most people would find negative or distasteful. For example, one RT article about the Zika virus contained a link to a post titled, "GMO mosquitoes could be cause of Zika outbreak, critics say," while another RT story about Disney and Facebook had a link to "Reports of Facebook using its power to block anti-GMO content and criticisms of the Trans-Pacific Partnership suggest an inconsistent approach to censorship and free speech."

RT and Sputnik were recently singled out by defense agencies as central actors in Russian influence campaigns. Indeed, the US version of RT was recently directed under the Foreign Agents Registration Act, a post-World War II law aiming to keep foreign influence from affecting U.S. policy, to register with the Justice Department as a foreign agent, and Twitter recently banned RT and Sputnik from purchasing advertisements on their network.

GMO DISINFORMATION BENEFITS RUSSIA

It's no coincidence Russia is attempting to muddy the public's already cloudy perception of GMOs through its state-run

media outlets. Russian President Vladimir Putin signed a national security strategy banning the cultivation, breeding and importation of biotech crops in 2016. In an address to the Russian parliament, Putin announced his goal of making Russia "the world's largest supplier of healthy, ecologically clean and high-quality food." Agriculture is the second-largest sector of the Russian economy, trailing only the oil and gas sector.

For years, Russian operatives have orchestrated both covert and overt campaigns to create a favorable environment for advancing Moscow's views and international objectives worldwide.

One of the Russian intelligence community's preferred tactics is spreading disinformation, or as they call it, "Dezinformatsiya," to confuse, befuddle and distract. The practice is especially effective against polarizing issues such as GMOs. By sowing doubt and division through "weaponized" information, Russia blurs the lines of fact and fiction to drive wedges between pre-existing factions. The shadowy practice traces its origins to World War I and grew significantly during the Cold War, which saw more than 10,000 individual Soviet bloc disinformation operations.

The Russian disinformation playbook is simple, but effective, says Thomas Boghardt, a military and intelligence historian at the U.S. Army Center for Military History.

"Identify internal strife, point to inconsistencies and ambiguities in the news, fill them with meaning and repeat, repeat, repeat," Boghardt said in a recent interview with The New York Times.

"Throw enough dirt, and some will stick. This is what they've internalized. It didn't win them the Cold War, but it did undermine the credibility of the West and American institutions."

The ISU researchers say the anti-GMO messaging "fits the profile of the Russian information warfare strategy described in recent military reports."

"Anti-GMO messaging is a wedge issue not only within the United States, but also between the U.S. and its European allies, many of whom are deeply skeptical of GMOs," the paper states. "In short, stirring

the anti-GMO pot would serve a great many of Russia's political, economic, and military objectives."

Although the U.S. government; scientific institutions such as the World Health Organization, the American Medical Association and the National Academy of Sciences; and hundreds of studies have concluded GMO foods are safe, public doubt remains. High-profile individuals such as TV personality Dr. Oz and organizations like the Center for Food Safety, Right to Know and the Organic Consumers Association have raised questions about GMO food safety, calling for mandatory labeling laws and outright bans.

ONE OF THE RUSSIAN INTELLIGENCE COMMUNITY'S PREFERRED TACTICS IS SPREADING DISINFORMATION, OR AS THEY CALL IT, 'DEZINFORMATSIYA,' TO CONFUSE, BEFUDDLE AND DISTRACT.

More than 93 percent of U.S. corn and soybean plantings are genetically modified in some way, and the United States is the world leader in both the development and cultivation of genetically engineered crops. Recent advancements in GMO crops have brought higher yields, greater pest and disease resistance, drought and flood tolerance, and traits with appeal to consumer preferences.

Dorius and Lawrence-Dill told the Des Moines Register it makes sense for Russia to attack the U.S. in areas in which America is strong and Russia is weak.

"The idea in an asymmetrical war, you look at where you're weak and your opponent is strong, and you're really trying to undermine their strength," Dorius says. "(Biotech crop production) is an area where U.S. science is strong worldwide—especially so, relative to Russia."

"The threat of Russia's misinformation campaign is not limited to sowing seeds of division in the United States and Europe and bolstering Russian economic power. There is also the potential to erode public trust in science, an institutionalized pillar of western intellectual tradition." ■



NO-TILL, NO PROBLEM

Graves-Chapple Research Center Demonstrates Benefits of No-Till Systems

By Logan Jackson,
University of Missouri

Landowners across Missouri use numerous tillage systems, including plow, chisel, disk or strip-till.

Tillage is the preparation of soil for growing crops using equipment to mechanically agitate and mix the soil. Eliminating tillage is also an option—simply called no-till. The University of Missouri College of Agriculture, Food and Natural Resources' Graves-Chapple Research Center has made no-till its focus since it was established in 1988.

"The Graves-Chapple Research Center was founded to elaborate on the no-till theme," said Superintendent Jim Crawford. "No-till was new when the

center was created. It was an untried, untested practice in northwest Missouri."

No-till allows for the organic matter to be built up instead of tilling it into the ground. Early planters weren't built to handle no-till because they couldn't penetrate the ground well, which is one of the big reasons farmers didn't practice no-till. There were a few add-ons to those older planters that worked better, but they didn't give the best results. Crawford said any planter built since at least 2000 can handle the no-till system just fine, as the proper adjustments have been made.

No-till is in the background of nearly all of the research projects and



demonstration plots at Graves-Chapple, located near Rock Port. Crawford said they compare no-till with three other tillage systems: fall chisel followed by spring disking; heavy and light disking in the fall with cultivation in the spring; and tilling once with a disk in the spring to smooth and level the soil up and incorporate some of the weeds.

"I would say 98 percent of our research and demonstration plots are done no-till," Crawford said. "We do have a couple researchers who want tillage, but they really have to convince me to use it."

Graves-Chapple has done yield comparisons on the different systems

versus the input costs for the past 27 years. All of the inputs are identical on the plots, with the exception of tillage. The same seed, same herbicide and the same fertility plan is used across the plots.

"No-till is not the highest yielding every single year," Crawford said. "It really depends on the year. Once it gets dry and hot, though, no-till will excel over the conventionally tilled soil."

"Over the years, we haven't seen a statistically significant difference in yields between the different tillage systems. The big difference comes in profitability."

Crawford said there are many savings when landowners use a no-till system, the most important of which is money. Tillage involves making multiple trips over the field with a large, high horse-powered tractor. With no-till, landowners don't have to make the extra trips over the field, saving fuel costs. There are also costs associated with tillage tools and labor. With no-till, those costs aren't there.

"You're saving a lot of money in certain areas when you do no-till," Crawford said.

There is also an environmental factor when it comes to no-till versus tillage. Multiple passes over a field with a tractor loosens the soil and makes erosion more possible.

"Soil is the No. 1 contaminant in Missouri's rivers and streams," Crawford said. "When using no-till, you'll cut down on erosion from wind and water."

Crawford said they have looked at erosion plots in the past. When using tillage, those studies showed a topsoil loss of 45 tons per acre per year. With no-till, that loss was only 3 or 4 tons per acre.

No-till systems don't bring weed seeds to the surface, either.

Graves-Chapple also looks at water infiltration rates in tillage systems. Crawford said the tilled plots generally had water standing, with the no-till plots showing no water at all.

"It really is tough to measure some of the aspects of no-till," he said. "The easiest to monitor is dollars saved."

Crawford said landowners must be patient when it comes to implementing a



Wayne Flanary, MU Extension professional and agronomy specialist, talks to producers about no-till farming at Graves-Chapple Research Center.

no-till system. The soil has to adjust to the no-till system. It can take up to six years to reap the full benefits of the system.

"We feel really comfortable recommending no-till as a viable option," Crawford said. "We have nearly 30 years of research into it, and we've seen the benefits."

Crawford added landowners are hesitant to jump onto the no-till bandwagon for a handful of reasons. Some of those reasons are very simple, such as the landowners being comfortable with how tillage makes their field look. Tillage has also been a common practice for years, and that routine is important for landowners.

"You're saving a lot of money in certain areas when you do no-till." - Jim Crawford

"It really doesn't matter what the crop looks like in May and June," he said. "It matters what it looks like in October when it goes through the combine."

The Graves-Chapple Research Center continues to work with local landowners on a variety of projects, including the benefits of using no-till. Crawford said recently the center has put a focus on going back to the basics of no-till.

"We want to rededicate ourselves in a way," Crawford said. "We're focusing on reeducating those early no-till adopters and providing more information for future generations." **M**



angling for a turnaround

By Adam Buckallew | Photos by Sara Reeves

Driving along the grassy levees separating a half-dozen goldfish ponds in central Arkansas, Landon Pool points out the paths too dangerous to traverse by pickup truck. Pool, a 30-year-old fish farmer, is surveying the land he purchased last year, making note of the eroding earthen walls and the work it will take to repair them. These levees need rebuilding, but they're hardly Pool's only concern. He's preparing to take over a family business that's on the decline, and people are counting on him to turn it around.

Since the age of 10, Landon has worked for his father, Danny, at Pool Fisheries, the world's largest goldfish hatchery. The Pools ship 4 million fish per week and command approximately 80 percent of the goldfish market in the United States. If you've seen one of the brilliantly colored swimmers at a PetSmart, Wal-Mart, your local pet store or even in a baggie as a carnival prize, it likely came from the Pools' fish farm based in Lonoke, Ark.

While the fish market is still doing relatively fine, demand has been slipping. By Danny's estimates, the fishery's sales have dropped 10 percent each year for the last five years. There's no hard evidence to prove it, but Danny blames the rise of the Internet. In the battle for people's leisure time attention, aquariums are heavy underdogs to Netflix. The trend is worrisome enough that the elder Pool had serious doubts about allowing his son to follow in his footsteps.

"I could see where the company was heading, and I didn't want Landon to take on that burden," Danny says. "I didn't want to set him up for failure."

Undeterred by the slumping fish market and his father's hesitancy, Landon has remained steadfast in his decision to take the reins of the family's goldfish empire. He's been working toward said goal for years, and he is well-aware of the responsibility he's undertaking.

"There's no question, it's a lot of pressure," Landon says. "We have so many families that rely on us. I want to keep things going. There's the family legacy, sure, but I'm more concerned with taking care of our employees."

Fortunately for Landon, there's still time to steer the company in a more positive direction, and this won't be the first instance in which the Pool family has had to adapt its fishery business to remain competitive.

POOL FISHERIES WAS FOUNDED IN 1959

by Ruben Pool, who is regarded in the fish farming community as a pioneer of the industry. He was among the men who constructed the state's first fish hatcheries during the Great Depression, and the knowledge and experience he gained in the process were put to good use when he bought a 40-acre farm on the outskirts of Lonoke. He started out raising minnows and catfish. However, it wasn't long before other farmers flooded the market with those species, so Ruben and his son, Lon, switched to raising goldfish and Israeli carp instead.

Today, Pool Fisheries' operations encompass 1,800 acres of land covered with more than 300 ponds of varying sizes. Most ponds cover between two to five acres of surface area. The vast majority of the ponds are home to goldfish, many of which are "comets," a variety distinguished by a deeply forked tail. Other ponds hold albino fathead minnows and rosy red minnows, fish commonly bought by anglers for use as bait.

Danny, who has run the family farm for the past 30 years with his brother, Ronnie, has introduced his own changes to boost profits. He set up a distribution company to handle deliveries to customers by truck, which cut costs and provided better care for the millions of tiny swimmers distributed across the country.

"Trucking our own fish and custom-hauling for other fish farmers who aren't in competition with us helped to cut our delivery costs in half," Danny says. "It not only got our fish delivered cheaper, it also improved our quality."

It wasn't long before Danny discovered another opportunity to improve the logistics of the company's long-range deliveries. The fishery began air mailing fish to long-distance customers and eventually ramped up to shipping 65,000 pounds of freight every week.



Left: Pool Fisheries in Lonoke, Ark., ships 4 million fish per week and commands about 80 percent of the U.S. goldfish market. Right: Landon Pool, 30, is the fourth generation of his family to enter the fish farming business.



“We were FedEx’s largest customer before Amazon got as big as it is now,” Danny says. “Our sales have gone down while (Amazon’s) have gone up. We have to pay more in air freight now that FedEx isn’t as willing to give us as good of a deal. We’re paying twice what we used to pay to ship fish by air. Some of those charges have been passed on to our customers, but we can only pass on so much. It’s heavily cut into our margins.”

THERE IS NO SHORTAGE OF RESOURCES

at Landon’s disposal to revitalize Pool Fisheries, which sits in prime fish-hatching country. Three naturally occurring factors make central Arkansas the Shangri-La of warm water fish production in the United States.

1. **It’s a geographic sweet spot.** The Natural State’s climate is ideal for fish production. The growing season is just the right length—allowing plenty of time for fish farmers to raise their annual crop, yet not so much time that the fish grow beyond market sizes.
2. **The soil holds water like no other.** Dig down through about a foot of top soil in Lonoke County and you are likely to hit thick red clay. The watertight clay is excellent for water retention in levee ponds and provides suitable building material for levees.

3. **Fish love the local groundwater.** Pool Fisheries relies on well water drawn from the Mississippi River Valley Alluvial Aquifer to fill its ponds. The water has optimal levels of alkalinity and pH, which the Pools say helps their fish thrive.

These natural resources are significant, but the guidance Landon has received from his father is equally important. Danny has shared his decades of expertise in rearing aquatic animals with his son while encouraging fresh thinking.

“Landon used to come to me and say, ‘Dad, why don’t you try this,’ and I’d tell him, ‘Great idea, you need to do that. This is all going to be yours soon,’” Danny says. “The company needs to evolve. That’s how we have grown and survived throughout the years. When your sales and profits go down, you’ve got two choices. You can downsize, or you can try and reinvent the business by growing some different things. We are at that point. The time for change is here.”

DANNY AND LANDON STRUCK AN AGREEMENT.

So long as Landon agreed to earn a college degree in business, Danny would support his decision to return to the farm. Landon fulfilled his part of the bargain in 2010 and within a year of graduation began operating his own fish farm. Danny lent Landon two ponds



Left: Pool Fisheries workforce more than doubles every spring to handle the workload of spawning 3 billion fish. Above: Danny Pool (left) has encouraged his son, Landon (right), to experiment and search for new ways to add revenue to the family's fishery business. Landon has independently operated his own fish farm for several years as he prepares to take over the family business.

on four acres to get his son started, and Landon's operation has since expanded to a total of 80 ponds.

Rather than mimic Pool Fisheries' focus on feeder and bait fish, Landon has branched out. He grows several varieties of ornamental goldfish. The market for these fancy goldfish is smaller, but they sell at premium prices. Raising specialty breeds such as Black Moors, Bubble Eyes, Shubunkins and Sarasas has allowed Landon to experiment while testing the viability of new markets. It's one of the ways he's looking to energize sales in the face of the stagnating feeder fish market.

Landon bought a rundown fish farm to handle his growing ornamental goldfish business. He's been farming half of it and making repairs on the other half as he goes. The jump into fancies has allowed him to diversify without venturing too far from what he is most familiar with, he says. Landon isn't opposed to one day moving out of his comfort zone into other species like catfish, bass, crappie or even crawfish, but it would require a major investment.

"Switching from feeder goldfish to fancies was easy since the setup needed to grow them is pretty much the same," Landon says. "If we were to move into other types

of fish, we would need to be sure of our ability to be successful, because we could be looking at a lot of expenses."

Catfish, for example, require different nets, equipment and tanks, not to mention deeper ponds. Such considerations make species selection one of the most important decisions a fish farmer makes. Every species has its own set of biological and economic potential and constraints. Additionally, there must be a market for the fish, or the farmer has to put in the work to develop one.

"If you try to do a new market and you can't supply it, you can't develop it," Danny says. "At the same time, you don't want to put hundreds of acres into production for a new species if you don't know if you can sell it. It's a balancing act. You can't walk into a new market too slowly."

Despite the difficulty and expense of developing new markets, Landon remains optimistic. He lists aquatic plants and hydroponics as other avenues he's researching.

"There's lots of opportunity and promising possibilities out there, I just need to figure out which direction we need to go," Landon says.

Given Pool Fisheries air freight capabilities, Landon is also investigating the feasibility of direct sales via the Internet.

"There's lots of opportunity and promising possibilities out there, I just need to figure out which direction we need to go." - Landon Pool

"We already have the ability to ship fish by air, so why not sell direct?" Landon says. "That's part of the reason why I've started raising the fancy goldfish. If we go that route, we will need to offer a wider selection of fish."

EVERY SPRING, 3 BILLION FISH ARE SPAWNED at Pool Fisheries. The goldfish business is a numbers game, and successful spawning is critical to ensuring there will be enough fish to market for the year. The fish are stocked densely. Roughly a million fish swim in each acre of pond water because only one out of 10 is likely to survive.

The list of predators looking to snack on goldfish is extensive. Various insects are the primary threat within a fish's first 10

days of life. What the bugs fail to eat, the birds, ducks, cranes, crawfish, turtles, snakes, raccoons, frogs and even other goldfish may devour.

“They are called feeder fish for a reason: everything eats them,” Danny says. “It’s nature, man. We know we have to produce the fish at high numbers to make up for that. That’s why we start with 3 billion to get to 300 million.”

Spawning season is by far the busiest time of the year at the fishery. Putting out billions of fish in a roughly two-month span is a tall task. To handle the time crunch, the Pools workforce swells from 30 to 70 employees. High school and college students will combine with temporary agricultural workers from Mexico to reinforce the fishery’s regulars in the effort.

When Landon thinks of those employees, many of whom he’s grown up working alongside, it further reinforces his determination to reverse the fishery’s sliding sales.

“It’s a big responsibility, having so many families depending on you and the business you manage,” Landon says. “That’s why I’m focused on finding new markets to keep the company going. If everything works out the way I’m hoping, we should start growing again. We’ve just got to keep evolving. That’s how this company has grown and survived throughout the years. Now, it’s time to do it again.” 



Pool Fisheries employees prepare to set up a seine to catch fish. Once the fish are caught in the net, they are scooped out in buckets to a tanker truck.

fancy fish

Fish farmer Landon Pool raises several types of fancy goldfish to meet the growing demand for ornamental goldfish to fill aquariums and outdoor water gardens. The fancies come in a wide variety of shapes and colors.

Red Fantail



Calico Fantail



Shubunkin



Sarasa



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ON SALE
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While supplies last.

Break
TIME

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Stanton Brothers Teach Zuckerberg About Eggs, Ag and the Midwest



Austin Stanton (left) and Dustin Stanton (right) welcomed Mark Zuckerberg (center) to their farm near Centralia, Mo.

At first, Dustin Stanton thought the phone call was fake. Why would Mark Zuckerberg, founder and CEO of Facebook, want to come to rural Missouri to learn about selling chicken eggs? The call was real, however. Zuckerberg truly wanted to meet Dustin and his brother, Austin, the two young men behind Stanton Brothers Eggs.

Dustin, 25, and Austin, 21, have helmed the agribusiness since they were children. Dustin was only in first grade when he began raising hens as a 4-H project. Today, these MFA Oil customers have the largest independent free-range chicken operation in America, according to the USDA.

Zuckerberg learned of their award-winning business savvy in a *Feast* magazine feature. Impressed, he set out to add them to his highly publicized 2017 “Year of Travel” itinerary. The goal of his travels was to connect with people in every U.S. state. He was particularly interested in influential Millennial entrepreneurs.

On Nov. 9, 2017, six weeks after Dustin received the phone call, Zuckerberg arrived on the Stantons’ farm outside

Centralia. Per Zuckerberg’s request, no media were present. The brothers and their parents, Andrew and Judy, gave the billionaire businessman a tour of their chicken operations, which is nestled among the family’s beef cattle and row crops. The brothers talked privately with their guest for about two-and-a-half hours.

Dustin said the conversation ranged from Millennialism, entrepreneurialism, community involvement, trade policies, politics and more.

“It was a good opportunity to really connect and to learn from someone else and vice versa, for him to learn from us,” Dustin said.

Having spent most of his life in New York and California, Zuckerberg had never visited Missouri and had minimal exposure to ag. For his part, Dustin admits doing research on Zuckerberg prior to his arrival.

“Though I thought I knew where he was coming from, after we talked more, (I discovered) some things were true, and with some things I was off a little,” Dustin said.

Zuckerberg’s interest in other perspectives surprised him the most.

“He’s open-minded, and that’s why he came out,” Dustin said. “You don’t fly to Centralia, Mo., to an egg farm unless you’re open-minded to actually learn about what’s going on. So, I give him a lot of credit there.”

The brothers are now part of a Facebook advisory board comprising small business owners from all over.

“A big part of it is to really understand the way people think, live, go about their daily lives in different places,” Dustin said of the vision for the board, which kicks off in full later this summer. He adds he appreciates being a representative for rural America to Zuckerberg.

“If he sees an issue come up, he can connect with us,” Dustin said. “I think that’s really important.”

Meanwhile, he and Austin have big plans to grow their business, which will be helped tremendously when Austin graduates from the University of Missouri in 2019.

Undoubtedly, they will keep their customers updated on Facebook. **M**

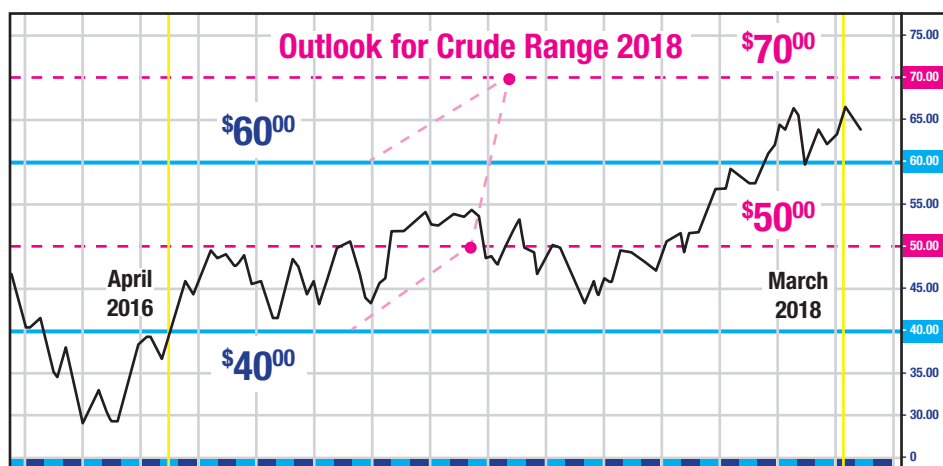
— **By Sara Brunsvold**

Looking Back to Plan Ahead

S Spring is a good time to look forward to your fuel needs for the fall harvest. So far this year, there's been plenty of news about the energy industry, but overall, the market's reaction to said news has been uneventful. Almost two years ago, Tom Kloza, global head of energy analysis for the Oil Price Information Service, spoke at our annual meeting and predicted crude oil would trade between \$40 and \$60 for roughly the next year. So far, his outlook has proven to be pretty accurate.


Most analysts recently adjusted their forecasts from the \$40 to \$60 range to a \$50 to \$70 range for the next year. There are always differing opinions, but the majority of banks and analysts have projected an average WTI (West Texas Intermediate) crude oil price of roughly \$63 per barrel, and I agree with that estimate.

With the value of hindsight, we can look back on the year-to-date and make a few observations. Historically, the market has hit a low in the winter time frame, and this year, the market did indeed bottom out in early December before rallying for a month and a half. This was true of both crude oil and ultra-low sulfur diesel (ULSD). In early February, we then saw a correction in crude prices. The correction didn't bring prices down to the same levels we saw in December, but it was a nice pullback. ULSD put in a new low mid-February. Since that time, crude oil has traded sideways and, for the most part, has been congesting. Meanwhile, ULSD saw a quick rally and pullback before it began trading sideways for about 10 weeks. As I write this article in mid-March, it appears ULSD is poised for its seasonal move higher due to spring demand. WTI crude oil futures are currently sitting at \$62 and ULSD futures are trading at \$1.91.



The seasonal patterns that have played out have matched trends from past years. However, it's not always easy to see how these things will unfold when we are living in the moment. That's why it's valuable to keep this information in mind as we plan for the rest of the year.

The market could see a correction sometime this spring. If we do see a dip, that would be a great time to check the energy markets and look at where prices stand and review potential fall contract prices. I recommend taking a look at what your needs will be for that period of time and planning accordingly. I'm not suggesting you lock in all of your gallons at once, but you should be working toward contracting at pricing levels that

make sense for your operation. Take your overall fuel needs into consideration and use that information to your advantage. Contracting can help you level out your overall price risk and the potential for higher prices heading into the fall while still allowing flexibility in an ever-changing market no one can predict. All of this is predicated on the assumption we won't see a major event, like a geopolitical uprising in the Middle East, that cuts off crude supplies and disrupts the market. 



» TIM DANZE
is the hedging manager
for MFA Oil.

5 Questions with Monte Fisher



Q How would you describe yourself and your farming operation?

A I grew up on my family's farm near Brashear, Mo., and my family has been farming the ground there for about 80 years. I worked for the Missouri Department of Transportation (MoDOT) for 31 years before becoming a full-time farmer in 2016. We have a cow-calf operation, and we also raise hay and row crops.

My wife, Lisa, and I have a son and daughter, Landon and Lacy, plus a niece, Lena Vansickle, who live with us. I also have an adult daughter, Amber Parrish; son-in-law, Tim; and two grandchildren, Gage and Gara.

Q You were elected to the MFA Oil Board of Directors in November. What motivated you to get involved with the cooperative?

A I have been a proud member of MFA Oil since 1985, and I had been thinking about getting more involved with the cooperative for a long time. I have also been a delegate for many years, and I've enjoyed that experience.

Since I recently retired from working for the State of Missouri, I was looking for an opportunity to continue to serve. I saw running for a seat on the MFA Oil Board of Directors as a great way for me to help make a difference for my fellow farmers.

Q How are you approaching your new role?

A I will do my best to represent the farmers of my district. My primary job is to ensure their needs and concerns are properly expressed, and I take that responsibility very seriously.

My time working as a state employee included serving on several committees and quick action teams. That experience has given me a unique perspective that I can share with my fellow members of the board and the cooperative's leadership team. I think that's an area where I can provide real value to MFA Oil.

Q Do you have any goals for your time on the board?

A My goal is to make a difference for the cooperative and to be considered


a positive addition to the board. I want to help the company progress in meeting its objectives. Really, anything I can do to be there for my delegates and members in my district, I'm willing to do.

I'd also like to work on getting more young people involved with the co-op. I think the company's Young Farmers Conference is a great event, and we need to be looking at other ways we can connect with the next generation of farmers and ranchers.

MFA Oil has been around for nearly 90 years, and we will need to be looking for the leaders of tomorrow to serve as delegates to keep the cooperative growing strong into the future.

Q What do you view as the most important issues MFA Oil and its members are facing?

A I've recently attended several seminars and conferences about how important our data has become and how we're going to have to get a lot better at protecting it. Everyone's data has become so valuable these days that it's attracted lots of people who want to exploit it.

I can't say data management is a strong suit of mine, but I certainly can appreciate its importance. I think cyber security is going to be a crucial issue moving forward, not just for farmers, but for the cooperative as a whole. We're seeing new technology introduced for farming and business all the time, and things are moving so fast these days that it can be hard to keep up. We will need to make sure we have safeguards in place to protect the data belonging to our company, members and customers. 



» MONTE FISHER
Board Member,
District 2 –Northeast

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Tariffs Spark Trade Tensions, Threaten Agriculture Exports

Farmers are bracing for market disruptions as a growing trade dispute between the United States and China threatens to become a full-blown trade war. The quarrel began when President Donald Trump imposed tariffs on steel and aluminum imports and intensified when Trump instructed U.S. Trade Representative (USTR) Robert Lighthizer to slap at least \$50 billion in additional tariffs on a range of 1,300 Chinese imports, including industrial technology, transport and medical products.

The U.S. restrictions on Chinese imports come after an inquiry by the USTR into China's practices related to technology transfer, licensing and intellectual property rights. The investigation determined U.S. companies have lost billions of dollars from being forced by China to disclose intellectual property and to transfer technology.

The Chinese government promptly responded to the U.S. tariffs on Chinese steel and aluminum products by enacting tariffs on 128 U.S. products, worth close to \$3 billion, including a 25 percent tariff on U.S. pork and 15 percent tariffs on American fruit, nuts and wine.

"This could not be happening at a worse time for American agriculture," said Zippy Duvall, president of the American Farm Bureau Federation. "Our farmers and ranchers depend on trade for a living, and we are very concerned about retaliation resulting from the tariffs."

China's threat to limit its purchases of U.S. pork would imperil a \$1.16 billion market for American hog producers. Any escalation in a tit-for-tat trade war between China and the United States is likely to put additional farm products in the crosshairs. China has proposed an additional \$50 billion in tariffs on U.S. soybeans, cars and aircraft to put political pressure on Trump.

As the No. 1 buyer of U.S. soybeans, China has unique leverage over the \$14 billion worth of soybean trade between the two countries. American soybean farmers are heavily reliant on exports, sending roughly half of their crop to foreign markets annually. Iowa farmer John Heisdorffer, president of the American Soybean Association, said he is frustrated to see the Trump Administration taking aim at soybean farmers' largest trading partner.

"American soybean producers oppose this decision by the administration that puts exports of our soybeans to China in jeopardy," he said. "American agriculture has tremendous potential to improve our trade balance. Soybeans can lead this growth in China, which is projected to significantly increase soybean imports over the next 10 years. We should be talking about actions that grow this important market, not risk losing it."

"Agriculture is not like other industries that can sustain extreme volatility in markets and prices. If demand drops and prices collapse, soybean farmers will go out of business. Not in five or 10 years, but this year and next. Trade is an existential issue for soybean farmers. The tough line the administration is taking on China will lead to retaliation that will cost many farmers their livelihoods."



Judge Finds U.S. Government Responsible for Missouri River Flooding

A federal judge has ruled in favor of a group of 372 farmers, landowners and businesses who filed suit against the U.S. Army Corps of Engineers for damages caused by repeated Missouri River flooding in recent years.

Senior Judge Nancy Firestone of the United States Court of Federal Claims found the Corps of Engineers liable for damages caused by recurring floods that damaged farms and property in Iowa, Kansas, Missouri and Nebraska.

The court's ruling cited changes the Corps of Engineers made to its river management policies in 2004, which prioritized wildlife protection over flood control. The judge agreed with the plaintiffs that the Corps' actions, which included "reopening historic chutes" and "increased reservoir stage and threatened and endangered species releases," resulted in "direct, natural, and probable effect of causing flooding or more severe flooding" in five of the last 10 years.

The Court acknowledged "recurrent flooding in the Missouri River Basin . . . will continue into the future," and increased blocked drainage of farm lands due to higher river levels is a problem.

The lead plaintiff in the case, Roger Ideker of Ideker Farms in St. Joseph, said the ruling "rightfully recognizes the government's responsibility for changing the river and subjecting us to more flooding than ever before."

The liability ruling marks the end of the first phase of the lawsuit, which was filed in 2014. The next phase will determine damages, which are estimated to exceed \$300 million since 2007. **M**

MFA Oil Foundation Supports Rural Fire Departments

Every 24 seconds, a fire department responds to an alarm somewhere in the United States. In most cases, it's volunteer firefighters who show up to battle the flames or render emergency services. These volunteers save not only lives but also money—more than \$139.8 billion annually for local governments, according to the National Fire Protection Association.

Despite these savings, many localities lack a sufficient tax base to support fire services, leaving rural fire departments underfunded and forcing volunteers to make do with outdated or otherwise inadequate equipment.

Firefighting is an expensive endeavor, and it's getting costlier as equipment prices have skyrocketed in recent years. In 1984, a self-contained breathing apparatus cost \$900, and prices have since jumped to more than \$5,000. Fire engine pumper trucks cost \$400,000 more than they did 30 years ago.

To help address the funding issue faced by rural fire departments, the MFA Oil Foundation has donated in excess of \$170,000 to more than 100 departments around the Midwest since 1999.

"We are committed to giving back to the communities where MFA Oil does business, and we are proud to help provide first responders with the life-saving equipment they need to do their jobs," says Floyd Buckman, who serves on both the MFA Oil Board of Directors and the MFA Oil Foundation board.

"Throughout the years, various items have been donated including used trucks, scene lights and generators, among other things. These donations help communities modernize and bring their equipment into the 21st century, which many of them may have been unable to do so due to their tight budgets."

Many fire departments often have to rely on fundraisers and grants to afford new vehicles and equipment or even repair and maintain old equipment. For the Dadeville Rural Fire Protection District, an MFA Oil Foundation grant meant the department had money to buy a new thermal imaging camera, 12 raincoats and a high-pressure lift bag.

"With an annual operating budget of under \$20,000, most of our funds go toward maintenance of equipment we already have," says Brian Sneed, fire chief of the Dadeville Rural Fire Protection District in Dadeville, Mo. "The MFA Oil Foundation's donation was a tremendous help and blessing for our department."



Many grants help to provide equipment such as jaws-of-life and rescue saws firefighters needed to perform rescue services. Others are used to purchase new protective clothing like coats and boots and to replace damaged safety gear and aging equipment. These donations provide vital resources to the brave men and women protecting the lives of individuals across communities in which MFA Oil serves.

"MFA Oil has many employees that live and work in rural communities, and these same individuals may also make up the local fire department," says Tom May, chairman of the MFA Oil Foundation. "Oftentimes, the grants we donate provide funds for life-saving equipment that couldn't be afforded otherwise. It's not about doing it for a plaque or recognition. We're just trying to give back to the communities we serve and be a good corporate citizen by fulfilling needs we see in these areas."

Rural firefighter departments are encouraged to apply for grants through the MFA Oil Foundation at www.mfaoil.com/foundation. **M**

MFA Oil Continues Westward Expansion in Eastern Kansas

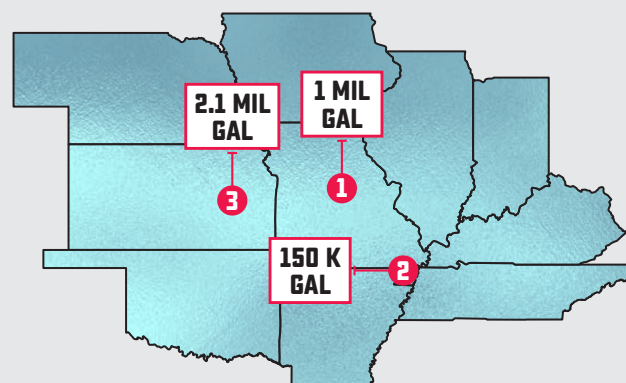
M MFA Oil Company announced the acquisition of propane and refined fuel operations of independent retailer Cardie Oil, Inc. of Tampa, Kan., on Jan. 22, 2018.

“This addition broadens our marketing territory, moving us further west in Kansas, and complements our existing operations within the state,” says Jon Ihler, MFA Oil vice president of sales and marketing. “As we grow our customer base in Kansas, we remain focused on delivering the same level of excellent service and support that customers have grown accustomed to from Cardie Oil.”

Cardie Oil, which was founded in 1939, retains its retail tire business and a vehicle service garage in Marion, Kan.

“We are really pleased to have found such an ideal fit for our company,” says Craig Settle, president of Cardie Oil. “MFA Oil has the resources and technology to help us offer even better customer service and improve our operations. We are looking forward to a great future together and think that this is a great opportunity for our customers and employees.”

The acquisition represents the sixth company MFA Oil has acquired in the Sunflower State in the last three years. MFA Oil made its initial move into Kansas when it acquired Lybarger Oil, Inc. in Garnett, Kan., in October 2015. The company soon followed that purchase with a deal to acquire S&S Oil and Propane Company, Inc. of Emporia, Kan., in February 2016. The recent additions of Chanute LP Gas, Inc. of Chanute, Kan.; Tri-Star Propane, Inc., based in Severy, Kan.; and Spring Hill Oil Company of Spring Hill, Kan., have further solidified the company’s growing presence in eastern Kansas.



FY 2018 PROPANE AND REFINED FUEL ACQUISITIONS

1. JANUARY 2018

Callaway Propane LLC • Fulton, Mo.

- 1 million gallons of propane annually

2. JANUARY 2018

Raines Oil Co. • Senath, Mo.

- 150,000 gallons of refined fuel annually

3. JANUARY 2018

Cardie Oil, Inc. • Tampa, Ks.

- 1.6 million gallons of propane annually
- 460,000 gallons of refined fuel annually

MFA Oil will continue to evaluate strategic acquisition opportunities in its existing market areas and other states where it can expand its footprint. **M**

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Data-Driven Decisions

Sifting through mountains of data sounds dull, but as MFA Oil and other businesses have learned “there’s gold in them thar hills.” As the amount and variety of data available has skyrocketed, new opportunities have surfaced. That’s where MFA Oil’s business intelligence team comes into play. They analyze data to identify key trends and patterns which can be used to create insightful and actionable business information to craft customer solutions.

The MFA Oil business intelligence team, composed of business analysts and information technology staff members, was formed about a year ago. The team studies the company’s data to optimize operational efficiency, spot trends that could lead to potential problems, enhance internal processes and improve customer satisfaction.

“Business intelligence enables MFA Oil to have better responsiveness and be more efficient in how we serve our customers,” says IT services director Jeremi Rowland. “Not only can we improve the profitability of our company, but customers will have more information about their accounts.”

“BUSINESS INTELLIGENCE ENABLES MFA OIL TO HAVE BETTER RESPONSIVENESS AND BE MORE EFFICIENT IN HOW WE SERVE OUR CUSTOMERS.” - JEREMI ROWLAND, IT SERVICES DIRECTOR

The business intelligence team, which is headed by Matt Boyce, senior development operations manager, is focused on providing employees with the information needed to make fact-based decisions to help customers. The department’s data scientists and analysts review and scrutinize statistics and other information to condense it into easily understood reports for the cooperative’s management team.



“One of the biggest hurdles we face with using business intelligence is believing what the data is telling us,” Rowland says. “We have to trust what the data says, even when it may be telling us to change something we’ve been doing for years.”

The real-time business intelligence reports on sales volumes, trends and customer preferences allow MFA Oil employees to make accurate and timely business decisions, eliminating guesswork. This leads to better inventory management and more accurate resource allocation.


“The new technology will allow us to figure out not only what problems are currently occurring in the company, but we will be able to analyze trends to understand issues that may arise in the future,” Boyce says. “This will help us in many aspects of our business.”

MFA Oil’s business intelligence team also focuses on sorting through any inaccuracies that may be present in

the data, whether from human error in manual data entry or through more complicated automated processes.

“Having cleaner and more accurate data internally allows us to provide a more predictive analysis of customer interactions,” Rowland says. “We traditionally have had more fragmented and disconnected data sets as a company, but having a more consolidated system will allow us to create a clearer picture of customer usage patterns.”

As MFA Oil develops a more predictive model for its business through data analyzation, customers can expect more efficient deliveries and better customer responsiveness.

“Business intelligence will especially help us become more accurate in our customer interactions,” Rowland says. “As we become more and more efficient, analyzing this data will not only allow us to uphold the MFA Oil brand, but help us to serve our customers better overall.” 

– By Michelle Cummings



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