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2017 Feeding Quality Forum

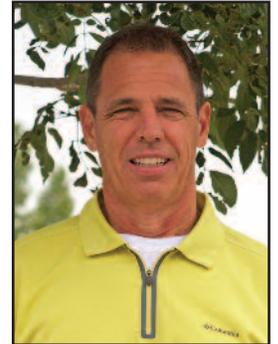
Thursday, August 31 — Garden City, Kansas

- 9:00 a.m. Registration and breakfast pastries
- 9:30 a.m. Protein and Feedstuff Market Outlook
Ben Buckner, AgResource Company
- 10:45 a.m. Value-Added Programs: Feeding for Market Opportunities
*Doug Stanton, Vice President, Sales and Customer Development
IMI Global*
- 11:30 a.m. The Importance of Price Discovery
*Ed Greiman, Partner in Greiman Brothers
Chair of the NCBA Task Force on Cattle Marketing*
- 12:15 p.m. Presentation of the 2017 Industry Achievement Award Winner Lee Borck
- 12:30 p.m. Lunch featuring *Certified Angus Beef*[®] brand strip loin
- 1:45 p.m. Genetic Value Differences of Feeder Cattle: Illustration and Opportunities
Justin Sexten, Ph.D., Director, Supply Development, Certified Angus Beef, LLC
- 2:30 p.m. Feed Intake and Feedlot Cattle Performance
Richard Zinn, Ph.D., Professor, US Davis Department of Animal Science



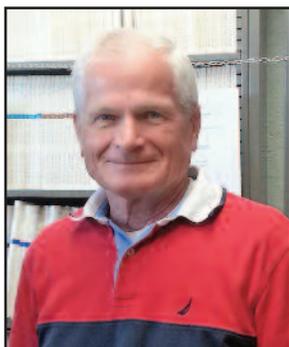
Ben Buckner hails from Nashville, Tenn., and graduated with a degree in economics from Transylvania University in Lexington, Ken. He started with career in agricultural economics at Iowa Grain Company in 2007, and has been with AgResource Company since 2008. Ben serves as AgResource's chief grain economist and consults for a host of bakeries, grain producers, and livestock operations. Ben has presented market outlooks at universities and farm marketing groups all over the U.S., and for grain trading companies throughout Europe

Doug Stanton is the V.P. sales and business development for Where Food Comes From, Inc., the leading agricultural and food verification and certification company in North America. Where Food Comes From, Inc. and its subsidiaries (IMI Global, International Certification Services, Sterling Solutions, Validus Verification Services SureHarvest and A Bee Organic) offer programs and services allowing tens of thousands of food producers across all types of commodities to meet specific market needs, including public standards, private brand initiatives and international trade requirements.



Ed Greiman is one of the partners in Greiman Brothers, a family-owned operation that has 650 Angus and Simmental cows and a small feedlot in north central Iowa. Ed has been marketing cattle in some sort of value-based program since 1992. He was on staff in 1998 at the Iowa Cattlemen's when they began introducing cattlemen to value-based programs through Cargill and Swift. Ed is the past chair of the NCBA Cattle Marketing Committee. This committee did the background work to develop the idea for the Fed Cattle Exchange. Ed went on to work with Superior to promote the Fed Cattle Exchange. He is currently chair of the NCBA task force on cattle marketing, and has represented NCBA on work done with CFTC and the CME on the futures Market. Ed recently has been working with USDA/AMS on Mandatory Price Reporting changes.

Justin Sexten As director of supply development for the *Certified Angus Beef*® brand, Justin Sexten leads education and communication with cattle ranchers, academia, research groups and beef community partners. He shares the value of quality beef production through an emphasis on sustainably raising high-quality Angus cattle using best practices and responsible care. Prior to joining the team, Justin served as the University of Missouri Extension beef specialist. He coordinated the nutrition, reproduction, genetic and health management of the campus commercial Angus cow herd and research feedyard. He continues to operate a commercial heifer development and consulting nutrition business.



Richard Zinn is a professor of animal science at the University of California, Davis with a research emphasis on health, nutrition and management of feedlot cattle. He has published more than 200 journal articles. In addition to numerous presentations at U.S. nutrition conferences and symposiums, Zinn is a popular speaker in Mexico and throughout Latin America because of his fluency in Spanish. He has been recognized for significant and lasting contributions to ruminant nutrition, technology for feeding cattle and the feed industry.

Borck gives credit to mentors and partners over the years, and willingness to fail sometimes to stay ahead of the curve and win most of the time.

Growing up on the family's homestead near Blue Rapids, Kan., he was mentored by a father who farmed through the Great Depression.

"He was very conservative, but the best

businessman I was ever around in my life. I learned a lot more from my dad than I did going to college, as much as I love K-State," Borck says. He earned his degree in ag economics in 1970 and recently served on the boards for Kansas State University Foundation and Kansas Bioscience Authority. He's also chairman and founding shareholder of American State Bank in Great Bend, Kan.

Cattle feeders know Borck as current chairman of both Innovative Livestock Services and The Beef Marketing Group Cooperative, but he's also served as president of the Kansas Livestock Association and of CattleFax.

His first job was as a loan officer with the Farm Credit System's Production Credit Association (PCA) in Larned, Kan., before he started down the path of being a cattle feeder in that community. One thing he learned from looking over loans at PCA, however: "the mistakes people made in the way they looked at their business plan and not thinking far enough out in front."

Borck bought into Ward Feedlot at Larned in 1978. Interest would soon climb to 18% as the young feeder built on lots of small deals and fought a 50-cent regional discount versus western Kansas. By 1988, he'd had more than enough of that and called several area feedlots with plans that became The Beef Marketing Group (BMG) Cooperative.

"Well, you could either have capital or you could have cooperation," Borck says. "We didn't have any capital, but we decided to try to pool our cattle together. And it was the Capper-Volstead Act at its

finest, negotiating price together without having restriction of trade from competitors."

Excel, the Cargill forerunner, opened by paying "the cartel," as detractors called it, 50 cents a hundred more than the western Kansas price on 50,000 Holsteins in 1988. The competition took notice.

"It wasn't very popular," Borck says. "That wasn't

the way that you were supposed to do business. I didn't know that. You're supposed to sell your own cattle. You aren't supposed to sell someone else's cattle. And it worked well for us."

BMG members used faxes to share packer bids in 1993, and also began a marketing relationship with IBP, now Tyson, that's still in effect, getting past the controversies of captive supply and using others' cash bids for a base.

"We traded cattle every day of the week or you would sit there and argue all week long over 25 cents a hundred," Borck recalls. "And it just appeared that there was so much more benefit out of spending

time figuring how to be a better cattle feeder and do what we did in a more efficient way."

Part of the deal with IBP was the right to harvest data on all cattle. BMG's first 500,000 carcass and closeout records formed the foundation of Vet Life's Benchmark program, but BMG members keep learning from data today.

"Information has been a huge part of my career," he notes. "I wasn't really a feedyard manager, but I knew how to massage numbers a little bit and figure out what they said" —with the help of partners and consultants.

"Anybody that tells you I did it my way and it didn't take anybody else, they're not being very truthful with you. My partners are, behind my family, the dearest thing I've got. And they deserve every bit as much credit as what I do for any successes."

