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ORGANIZATION FOR COMPETITIVE MARKETS POST OFFICE BOX 6486 LINCOLN, NEBRASKA 68506 www.competitivemarkets.com

TO OUR FRIENDS AND MEMBERS OF OCM

We want to personally extend our invitation to everyone to attend our 10th Anniversary – 2008 Food and Agriculture Conference – “*Celebrating A Decade of Creating Change in American Agriculture*”, in Omaha at the Doubletree Hotel on August 22.

The afternoon before our annual conference, we have arranged a very **SPECIAL MEETING** to discuss the influence of massive speculation on the futures market. The futures market is potentially a valuable tool for farmers and ranchers to discover price and manage their risks. We have Mike Masters, a distinguished financial consultant who has testified before several congressional committees to talk on this subject and Rick Keith of Producers Livestock Marketing Association will lead the discussions.

The **CONFERENCE** will begin on Friday morning and will include Tom Buis, National Farmers Union President talking on the Farm Bill, David Balto, a DC attorney to talk about the implications of the JBS/Swift attempt to acquire Smithfield Beef and National Beef, and Pat Chaote, economist and former VP

running mate with Ross Perot will discuss the perils of globalization and his new book. Nebraska Senator Tom White will share his views concerning the hijacking of our government by corporate interests and Robert Cassidy, former U.S. Assistant Trade Negotiator for Asia will discuss his misgivings concerning trade with China. Other speakers include Richard Oswald, OCM Board Member, discussing the impact of this year’s weather on agriculture in the mid-west, Charles Blum of the DC based International Advisory Services will talk about the diverging interest of business and our nation and the threat posed the overpowering influence of transnational business.

We have a full day planned with some very interesting and knowledgeable people. Please consider attending this year’s convention. Make your room reservation and register TODAY!

Our *annual membership meeting* will be held on Saturday morning, August 23. All members are encouraged to participate and help make decisions in the direction of our organization.

Keith & Fred



FRED STOKES
 EXECUTIVE DIRECTOR



KEITH MUDD
 PRESIDENT

SEE YOU IN OMAHA!

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FROM OCM'S
GENERAL COUNSEL

MICHAEL STUMO

OCM CAUTIOUSLY OPTIMISTIC ON JBS ACQUISITION

The Organization for Competitive Markets continues to work towards blocking or modifying JBS' proposed acquisition of National Beef and Smithfield Beef. OCM has continued to work with cattle producers to provide facts to the Department of Justice Anti-Trust Division. This is an essential part of the process to assist them in understanding the industry, and how anti-competitive this merger would be.

The states' attorneys general are continuing to investigate whether they should participate in seeking some sort of modification to the merger.

OCM has hired Attorney David Balto to assist us with the process. Mr. Balto is a former FTC attorney whose practice regularly includes representing private parties before the Department of Justice Anti-Trust Division, the Federal Trade Commission, and the state attorneys general. OCM is actively seeking donations from feeders to fund our JBS project.

We are requesting feeders, who are not already contributing to OCM, to consider donating one day of yardage (approximately \$0.25) for each animal currently

in their feed lot. Several feeders have contributed amounts that are helpful.

We are having an impact on the JBS merger review process. The Department of Justice is taking it seriously. I estimate a better than 50% likelihood that DOJ will seek a substantial alteration of the final deal. OCM's work has produced this more optimistic outlook.^{MS}

OCM CONTINUING WORK ON FARM BILL IMPLEMENTATION

In the 2002 Farm Bill, OCM learned a lesson: achieving passage of legislation, like country of origin labeling, does not guarantee implementation. A bill becomes a law, but then an agency must administer the law. The agency does so by writing regulations to "implement" the law.

After COOL passed, it went to USDA for implementation through that agency writing a cost-benefit analysis and regulations to implement. The packers and their supporters were ready and waiting. COOL implementation was side-tracked.

So this year is different for us. We were active educating Congress, but now we have shifted to focus upon USDA. We achieved wins in the Farm Bill including agricultural contract protections, interstate shipment of state-inspected meat allowance, COOL language clarified, and USDA oversight improvements.

Many of these provisions require the USDA to draft regulations saying how they will interpret and implement the Farm Bill legislative language. OCM and its coalition partners are working on each specific Farm Bill provision to guarantee it will be implemented as intended.

Your membership in OCM makes this constant vigilance possible. The multinationals have their lobbyists working every day. We can't win if we don't show up. We are a consistent presence fighting for open and fair competitive markets every day.^{MS}

"SOME PROBLEMS ARE BEST SOLVED WITH AN OPTIMISTIC APPROACH. OPTIMISM SHINES A LIGHT ON ALTERNATIVES THAT ARE OTHERWISE NOT VISIBLE."

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2008 OCM ANNUAL CONFERENCE:

CELEBRATING A DECADE OF CREATING CHANGE IN AMERICAN AGRICULTURE

Come celebrate 10 years of progress toward an honest and fair marketplace for our farmers and ranchers.

THURSDAY AUGUST 21, 2008

2 pm-5 pm
Speculation in the
Commodity Markets

Speakers:

Rick Keith
(Producers Livestock
Association)

Michael Masters
(Masters Capita
Management)

FRIDAY AUGUST 22, 2008

DoubleTree Hotel - 1616 Dodge Street - Downtown Omaha, Nebraska
Make your reservation today, call: 402.346.7600 - Registration: \$75

We hope you'll join us for engaging discussions on the Farm Bill, seed concentration, packing industry mergers, and international trade.

Guest speakers include:

Pat Choate (Ross Perot's 1996 running mate)

Charlie Blum (former U.S. Trade Negotiator)

Tom White (Nebraska state senator)

Robert Cassidy (former U.S. Trade Negotiator)

Tom Buis (President of National Farmers Union)

Richard Oswald (farmer, writer, MO state legislature candidate)

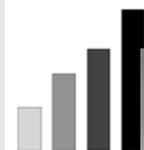
David Balto (former Federal Trade Commission attorney)

On SATURDAY AUGUST 23, 2008,

OCM will hold a membership meeting to elect officers and discuss other business matters. Please plan to attend for an important conversation about new opportunities regarding membership.

REGISTER TODAY!
Registration form on last page.

For more information, visit www.competitivemarkets.com
or contact Fred Stokes at 601-527-2459 tfredstokes@hughes.net or
Michael Stumo at 413.854.2580 or stumo@competitivemarkets.com.



DAVID KRUSE

PRESIDENT, COMSTOCK INVESTMENTS

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It would work out great for Washington politicians if they could blame the year's run up in commodity prices on speculation and speculators. That way, they could pass restrictive legislation, lower commodity values, and come off as heroes, coming to the rescue of cash strapped U.S. consumers. They need the CFTC to cooperate, agreeing to scapegoat speculation to give the effort credibility. Will the Commodity Futures Trading Commission (CFTC) go along with it? Probably, as they know what side their bread is buttered on, not wanting to cross politicians to defend free markets. CFTC is a culpable political ally. It just takes the right motivation.

"The Commodity Futures Trading Commission - in conjunction with the Treasury, the Department of Energy, the Federal Trade Commission and a handful of other agencies - published an interim report on record high oil prices that found fundamental supply and demand factors provide the best explanation for the recent

crude oil price increases." But that's not what the politicians wanted to hear, so will either amend, ignore, or blast the findings until they fit the answer they want.

Another study by Purdue University economists, found that high oil prices and the weak dollar, not biofuels, were the primary factors behind food price inflation but that answer will not be accepted from those wanting to pin blame on biofuel. According to Purdue economists working for the Farm Foundation Institute, the oil price increase accounted for \$3 of the price rise in corn. They attributed the price increase in corn to ethanol. These studies make good economic sense but they don't fit some of the political agendas in Washington, from those looking to pin higher commodity prices on speculators and ethanol. Ethanol reduced the price increase in fuel, actually lowering the larger impact that energy cost has on increasing food prices to a degree.

Oil prices didn't just go up because speculators in New York cornered the oil market. The U.S. had not curbed its demand and demand from emerging economies caught up to supply. Speculators rode the trend. They did not make the trend. Fundamentals did.

Bull markets attract money like honey does bees. Some money gravitated into commodities because that's the market that needed capitalization. Politicians really only like bull markets in stock markets. Everything else is deemed unfair or manipulated. The CFTC also moved to

curb short selling in stocks to give those bulls all the regulatory help that they can. In other words, bulls in commodities and shorts in the stock market are both on Washington's short list of villains to go after. They will act mostly in a rhetorical manner, making more smoke and noise than they will start fires. Most expect they will pour water on the speculation bill to cool it off before enacting it. Most politicians will go with the flow, less concerned about doing what is right than about looking proactive to voters concerned about energy and food prices. If Congress can pin enough blame on speculators for \$4 gas than maybe everyone will forget that the absence of having a U.S. energy policy the past couple decades was the real fundamental reason behind the price increases.

In other words, Congress did nothing when they should have and will do the wrong thing to cover their incompetence. The WSJ says that the real truth is that the speculators and futures markets actually serve to stabilize prices and markets. That's too much credible information for Congress to accept.^{DK}

David Kruse is president of CommStock Investments, Inc. author and producer of The CommStock Report, an ag commentary and market analysis available daily by radio and by subscription on DTN/FarmDayta and the Internet. CommStock Investments is a registered CTA, as well as an introducing brokerage. (Futures Trading involves risk. Past performance is not indicative of future performance.) CommStock Investments, Inc., 207 Main St., Royal, LA, 712-933-9400, www.thecommstockreport.com, E-mail to: csreport@ncn.net.

“Taking It Back” from Richard Oswald’s Perspective

Mark Twain State Park was the location of a “Taking It Back” meeting held on July 12th, sponsored by Organization for Competitive Markets, American Corn Growers, and Missouri Farmers Union. Other groups attending the function were Missouri Rural Crisis Center, National Family Farm Coalition, Organic Seed Alliance, and Organic Seed Growers and Trade Association. Seed companies in at-

tendance included Burrus Seed Farms, Arenzville, IL, Niemyer’s RTN, Bowling Green, MO, and Monsanto.

Huck Hall was packed to overflowing with both farmers and legislators. Political leaders present were Missouri Representatives Judy Baker, Rachel Bringer, Belinda Harris, Paul Quinn, Tom Shively, and Terry Witte, as well as former Speaker of the House and Congressional candidate Steve

Gaw, former Senator Ken Jacob, and Mississippi Representative Joe Gardner. All those present wanted to know more about how we in Missouri and across America have lost the right to plant our own seeds. What resulted was a very clear picture of power granted to corporations, especially Monsanto, through genetic patents of plants.

State Senator Wes Shoemeyer chaired



the event and talked about his own ongoing efforts to allow Missouri farmers the freedom to plant their own seeds. Other speakers included Dr William Heffernan, Professor Emeritus, University Missouri-Columbia, James Robertson, former Mississippi judge, Indiana farmer Troy Roush, and Indiana seed cleaner Moe Parr.

Rounding out an informative program as the closing speaker was long time Missouri broadcaster and radio commentator Derry Brownfield.

OCM circulated a petition supporting Missouri Attorney General Jay Nixon's efforts in the Monsanto antitrust investigation his office is pursuing. The petition was signed by many, and has been presented to Attorney General Nixon.

Long time friend of fair markets, Bill Heffernan said "We gave them a monopoly and they are making billions". He pointed out what he called a "land grab" by big corporations to gain control of whatever natural resources they can, including mines, water, and minerals used for many things, especially as fertilizer. "Today there is basically only 4 fertilizer firms left in the world," he said.

Heffernan emphasized the plight of family farmers when he said that with current corporate monopolies, "At one time small farmers could survive, now they can't do that".

James Robertson encouraged his audience to read "Lords of the Harvest", a book that chronicles the corporate takeover of our seed industry. With \$300 per bag seed corn predicted, Robertson said that Monsanto would have to explain why that was in our best interests.

Unfortunately the law does not require that they prove it.

Judge Robertson said "For us to succeed, the farmers have got to be our best friends", but you can't bargain with Monsanto on what they charge, he pointed out. Even though the first farmer to adopt new technology may gain somewhat marginally, the cost of that technology quickly eats away profits when more farmers begin to use it.

Comparing seed to cars, using seed with patented traits is a little like not being

able to trade in a used car on a new one. You only get to use it once even though you paid for it. "They (Monsanto) are obsessed with wiping out farmer saved seed" Robertson said, "It's the biggest monopoly in the country"

Helping to drive home points made by Judge Robertson was Troy Roush, who detailed the problems he encountered when Monsanto targeted his farming operation.

It seems that Monsanto chooses to intimidate farmers by hiring detectives to gather 'evidence' of illegal seed use even when no such real evidence may exist. Many assume that seed spying is used as a deterrent to farmers who might consider saving seed as a possible course of action though farmers like Roush have done nothing wrong. Because Monsanto routinely attempts to use intimidation through threats of legal action, most farmers find it difficult or impossible to fight unjust claims.

Roush turned out to be the exception. "Our attorney bills totaled \$20,000 to \$30,000 per month" Troy said. "We were put in the position of having to prove our innocence". Ultimately, Monsanto's claim that Roush had planted fields with seeds he saved from patented stock cost him and his family about \$400,000 to defend. Throughout the proceedings it became apparent that Monsanto had not only used a notoriously inaccurate test to determine genetic makeup of the soybean plants in question but had even taken samples from outside the Roush farming operation. "One field they tested turned out to be from our neighbors", he said.

Roush eventually won his case.

Troy encouraged farmers to vote with their pocketbooks by buying from Monsanto's competitors, companies like Pioneer Hi-Bred and Syngenta, which have more farmer friendly reputations.

Moe Parr discussed the legal difficulties he had with Monsanto when they attempted to access his business records. He said that Monsanto's tactics have broken the trust between farmers in his community.

Derry Brownfield told the Taking

It Back crowd that he is still on the air after airing his radio talk show that took on Monsanto's business practices. When Derry interviewed Michael Stumo and Fred Stokes of OCM about seed monopolies and Monsanto enforcement tactics he assumed he was simply honoring a commitment to fair reporting of the facts. But when Monsanto threatened to take away advertising revenue, Learfield Communications removed one of its 2 original founders, Derry Brownfield, from the air.

Thanks to the internet, (<http://www.derrybrownfield.com/listeners.html>) Derry continues to broadcast and be heard. According to Brownfield, "I tell it like it is. I'll be on the air until bury Derry day.... Now (thanks to internet podcasting) I can talk about Monsanto every day!"

Brownfield says that too many farm magazines are totally silenced by advertising dollars when they should be reporting on the controversy. He says people in foreign countries are better informed of happenings in America than Americans themselves. When it comes to American corporate monopolies, Derry says, "Americans have no idea", about lax enforcement of our antitrust laws. "Where is Congress?" he asks.

After listening to his many compelling statements, it's easy to see why some may prefer that Derry Brownfield couldn't be heard.

Senator Shoemeyer adjourned the meeting just as the skies cleared following yet another rain on soggy eastern Missouri fields. Parting storm clouds and a fresh northerly breeze seemed to symbolize both the sharing of information that took place at Huck Hall as well as the belief that if enough of us are armed with the facts we will be able to clear the air to take back the right to grow food and feed from our own seeds on Missouri's family farms.

RO



See us on the web!



OCM Rallies Large Crowd in Missouri to 'Take Back' Competition in the Seed Industry

BY KRISTINA HUBBARD

On Saturday, July 12, 2008, OCM sponsored an event in rural Missouri called "Taking It Back: Bringing Fairness and Competition Back to the Seed Industry for Our Farmers." The event aimed to raise awareness about the problem of market concentration in the U.S. seed industry and educate farmers on how they can take action.

A diverse crowd of 164 gathered at Mark Twain State Park. Farmers and seed companies from across the region, politicians, and non-governmental farm groups were well represented.

All in attendance enjoyed a diverse line-up of speakers. Bill Heffernan, Professor Emeritus of the University of Missouri at Columbia, spoke about the power relationships of agribusiness to farmers. "We gave them a monopoly and they are making billions," he said. James Robertson, a former Mississippi judge, spoke of his efforts litigating against Monsanto and the tactics they undertook. "They (Monsanto) are obsessed with wiping out farmer saved seed," Robertson said. "It's the biggest monopoly in the country."

Troy Roush, an Indiana farmer, spoke of his litigation experience with Monsanto wherein he spent \$400,000 in defending himself against frivolous litigation. Moe Parr, an Indiana seed cleaner, also told of his recent legal battle with Monsanto, something he says has broken the trust between farmers in his community.

State Senator Wes Shoemyer, the chair of the event, spoke about his attempts to gain a remedy for producers under Missouri state law. Derry Brownfield concluded the event with his usual colorful talk and shared his most recent experience with Monsanto.

As follow-up, OCM will engage in a comprehensive strategy to increase pressure on Attorney General Jay Nixon and

continue raising awareness among farmers and the general public about the problem of concentration in the seed industry. This strategy includes: 1) providing Jay Nixon a petition with more than 50 signatures collected at the event supporting the ongoing antitrust investigation; 2) organizing face-to-face meetings between OCM members and Jay Nixon; 3) encouraging other organizations to set up similar meetings; 4) providing OCM members and partner organizations with additional petitions; 5) providing those who participated in this event with ongoing opportunities to be involved in OCM's Seed Concentration Project; and 6) keeping close contact with the media, including sending letters to the editor about the antitrust investigation and providing follow-up materials to media correspondents who attended the event.

OCM will sponsor similar "Taking It Back" events in other states (see sidebar), and is already planning a September event in northwestern Iowa. These events are a crucial piece to our strategy to raise awareness about seed concentration. OCM will continue to build capacity from the ground up to apply pressure on state attorneys general regarding the investigation and empower farmers and independent seed companies to demand an open and fair U.S. seed marketplace. The timing of these events and the opportunity to challenge Monsanto's monopoly power couldn't be better. Farmers have already caught wind of even higher seed prices for next year's planting, fuel costs are not going down, and choice in seed is not expanding. OCM is excited about the momentum behind its Seed Concentration Project. We're confident that the outpouring of support that we've seen in two short months is just the beginning of a successful project.^{KH}



HOST AN OCM EVENT IN YOUR COMMUNITY!

OCM will provide materials, talking points, and even a Power-Point presentation to people and organizations interested in hosting their own "Taking It Back" event. We'll also help organize the event and get the word out, as well as provide an OCM staff person when appropriate. These "house parties" can be as small as 10 – 20 people, and are an excellent opportunity for sharing information with people concerned about the problem of seed concentration. These events provide a forum for discussion, brainstorming, and signature gathering for attorney general petitions and letters to the editor. OCM is also exploring ways these events can help fundraise for the Seed Concentration Project.

We're already in the planning stages for an event in north-central Iowa and a second event in Missouri. Be sure to visit our website for regular updates on these events.

Please contact Kristina Hubbard if you or your organization would like to host an event in your home or greater community. We'll help ensure it's a success!



Monsanto Price Gouging

BY MATTHEW DILLON

Recent news reports indicating that Monsanto will raise its 2009 corn seed prices by as much as 35% (to over \$300/bag) was not a surprise here at OCM. Over the last several years Monsanto has been very clear in their marketing strategy; develop deep market penetration in field crops before ratcheting up price to the highest possible level for the highest possible profit. This was the plan before the rise in future prices and before the biodiesel boom. That they are now linking what they call their "penetration pricing" strategy to a profitable market and the great benefit in yield that their products bring is simply another misconception they want to plant in the minds of farmers. In order to find the truth in their strategy you have to look to what they tell their larger institutional investors.

While Monsanto's stock price has more than doubled over the last year, it dropped sharply in late June and early July from over \$145/share to under \$115/share based primarily on lower earnings from a less overall US acreage planted in corn. Investors are fickle and like big gains that surpass expectations, so the stock dropped. No better time to release the news that seed prices will increase even more than expected in 2009, with no linked increase in cost of production and no real competition to drive the customers to a substitute product. Higher price and greater profit equals happy investors. Since the news of the 2009 increase several major investment firms have put Monsanto back on their "BUY" list, pointing specifically to the 35% increase. The stock in recent days has started chugging back up hill.

In June of this year Goldman Sach's analysts predicted a 20% increase in Monsanto corn prices, stating: "We derive a theoretical price hike of approximately \$6 per acre, or ~20% compared with 2008 pricing. It is possible Monsanto could become more aggressive by using a higher commodity price in its calculations... However, we believe management would

like to continue growing market share so Monsanto will likely continue to try and keep its customers reasonably happy."

Keeping "customers reasonably happy" is of relative interest to Monsanto, but not as much as their consideration of shareholder happiness. Their customers have few other options while their shareholders have plenty. With market penetration at over 70% for corn, and an estimated 50% for triple stack traits (which they can price higher than single), Monsanto can now drop the penetration pricing and start profiteering. 20% increase? Why bother when you can ask 35%. Monsanto and their executives' fortunes are linked to happy investors, not happy farmers. The Goldman Sachs analyst also predicted: "The exact price change will vary by individual customer. For instance, in central Illinois, where the bug pressure may be more extreme, the yield benefit might exceed 20 bushels per acre and the savings on insecticides could exceed \$17 per acre. As such, it is reasonable to expect this type of customer to see a greater price hike given the greater value delivered." The farmer carrying the greatest risk from the pest is also forced to pay the highest price, even though it doesn't cost Monsanto any more for the seed. The sales pitch is that this farmer gets the most benefit, but would we charge a person more for food because they were hungrier? Strange profit logic.

Of course we're not against a business being profitable. But is the price spike driven by the value of their product to farmers or the value of their stock? Is Monsanto profiteering? Monsanto has control of the resource (over 70% in corn) but rather than a state of war/emergency they have a state of coercive Monopoly. They have curtailed competition via licensing agreements and so are able to make pricing decisions without concern that their customers will go elsewhere. Their investors will go elsewhere if the returns don't stay high. That's what drives their pricing structure.^{MD}



Planned or deferred gifts enable you to provide future general support for OCM, or a specific OCM program that is important to you. These types of gifts generally provide favorable tax benefits and may provide you with a life income stream. Planned gifts are connected directly to your financial and/or estate plans. Deferred gifts are given today, but the OCM will not realize their benefit until sometime in the future.

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- Bequests
- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Lead Trusts
- Gifts of Life Insurance
- Gifts of Retirement Plan Assets

If you are interested in receiving information on any of these planned giving vehicles or have a question, please contact Michael Stumo by calling 413-854-2580 or email stumom@competitivemarkets.com.

BECOME A MEMBER TODAY!
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August 2008

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**CELEBRATING A
 DECADE OF
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 IN AMERICAN
 AGRICULTURE**

August 22, 2008 - 8:30 AM
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 1616 Dodge Street - Omaha, NE

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 for Special \$93+Rate)

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____ Number attending - Special Meeting/Futures Market Discussion
 (No Charge)
 (Thursday, August 21, 2007 - 2:00 PM)

____ Number attending the Conference @ \$75 \$ _____
 (Friday, August 22, 2007 - 7:30-8:30 REG)

____ Number attending Lunch @ \$25 \$ _____
KEYNOTE SPEAKER
 (Friday, August 22, 2007)

____ Number attending Dinner Banquet @ \$35 \$ _____
 (Featuring Ranch Foods Direct - Ribeyes)

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____ Donation

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OCM's Annual
 Business Meeting will
 be held on Saturday
 morning, August 23,
 2008 - Registration
 8:00 - 8:30 AM.
 MTG following the
 Convention at the
 DoubleTree Hotel.