



Joint Workshop Not a Dog and Pony Show

BY FRED STOKES, EXECUTIVE DIRECTOR

Over the year, many of us have grown cynical of our political process. We have come to expect our politicians and bureaucrats to say noble things, but ultimately cave in or sell out to big business interests. It was against this backdrop that these unprecedented Joint DOJ/USDA workshops on competition in agricultural markets were announced and in which this first of the series occurred.

"Mr. Secretary (Vilsack), this is no dog and pony show!"

Deputy Attorney General Phil Weiser elaborated on them in his speech at our OCM Annual Conference in St. Louis last August. Also speaking at this same event, the top cop for livestock, GIPSA Administrator Dudley Butler made it abundantly clear that he intended to enforce the Packers and Stockyards Act of 1921. This notwithstanding, most still viewed these workshops as just more smoke-blowing and political grandstanding.

This notion was strengthened by the agenda of this first workshop starting with a lengthy cast of bureaucrats and politicians

which included Tom Vilsack Secretary of USDA, Senator Chuck Grassley, Attorney General Eric Holder, Assistant Attorney General for Antitrust Christine Varney, U. S. Representative Leonard Boswell, Iowa Lieutenant Governor Patty Judge, Iowa Attorney General Tom Miller and Iowa Secretary of Agriculture Bill Northey. How could this turn out to be anything but a filibuster and the political hijacking of an event that represented about the only reason for hope that farmers had?

Not the case!

Jim Foster, one of the two OCM board members on the six-member farmer panel, said it best; "Mr. Secretary (Vilsack), this is no dog and pony show!" (See Jim Foster's presentation in this newsletter with Eric Nelson's presentation to be in our April Newsletter.)

Secretary Vilsack was either deadly earnest in his effort to fix things, or deserving of an Oscar for his performance. He painted a bleak picture of U. S. agriculture and rural America and made us all believe that he was committed to making the situation better. He cited the drawdown in commercial scale family farm numbers, the low

farm household incomes (with 89% of that coming from off farm jobs) and the general degradation of agriculture and rural life. He certainly convinced me that he meant business.

Senator Grassley has always been good on these issues and once again declared his support for market competition and transparency. He expressed his strong support for formalizing the new and unprecedented cooperation and relationship between USDA and USDOJ. Attorney General Eric Holder had just pointed out that in the one hundred years since passage of the Sherman Act and more than ninety since the Packers and Stockyards Act, there had never been a single joint effort by USDA and DOJ to address antitrust issues.

The two OCM board members on the farmer panel (Jim Foster and Eric Nelson) made a compelling case for action to restore

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The DOJ-USDA Session on Agricultural Competition

March 12, Ankeny, Iowa

Jim Foster, Producer was on the panel and this is what he said:

Thank you Secretary Vilsack, Attorney General Holder, Assist. Attorney General Anti-Trust Christine Varney for inviting me speak about my concerns regarding the hog industry in America at this historic event.

I am convinced Mr. Secretary that this is not a dog and pony show and that you are serious and I appreciate that.

I won't bore you with the history of my 55 years of non-stop in the hog business but I will get to the message. I plan to speak from the heart and shoot from the hip about the serious trend we are in.

My concern is not for me but for my kids and grandkids. Making sure they can pursue the American Dream as my wife and I have. Believe me; hog production is real close to the poultry model whereby you participate by invitation only!

As I drove up here yesterday I remembered back as to what I saw traveling that same highway in the early 1960's going to Austin, Minnesota to show hogs. I saw homebuilt hog shelters on lots of the rolling hills of Missouri and southern Iowa with sows having new litters. I saw barns across Iowa with concrete pads out front and 50-100 calves on feed. I saw veterinarians at work with their catch chute, feed trucks delivering feed, implement dealers delivering a new manure spreader, or feed grinder. I saw real economic growth all over north Missouri and southern Iowa.

Fast forward to today and I see weeds growing through the cracks in concrete lots where cattle and hogs were fed. I see

silos torn down or empty for years. Remains of those portable hog houses are seen stacked rotting in a back field. Very little human activity around what was once a thriving economic model can be seen.

What happened? Perhaps we were taken in by those pushing the theory of Chicago School of Economics whereby we were told that the biggest, toughest, boar at the trough deserved to be the last one standing. No matter who got rooted out or even gashed, or killed economically by his tusks, he deserved to win because he would be the most efficient and that efficiency would be passed on to the consumer.

That Chicago School is hogwash! The recent economic, global meltdown is the most vivid, costly, disaster caused entirely by that thinking. Too big to let fail became the buzz word. Will the biggest of our packers and food retailers finally reach that level? If so our food security is really at risk. What is the true, real cost of so called cheap food? I'm glad to read in the Illinois Agri-News that a leading proponent of that Chicago Economic Theory, a civil court judge, has done a 180 degree turn around after watching our biggest banks fail.

I'm here today to tell you our current price discovery system for finished cattle and hogs is absolutely broken, not cracked or weakened—BROKEN! 90% of all market ready hogs are on the packer's doorsteps with little competitive

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The Langdon Enquirer

In This Issue- 3 Things Big Food Won't Tell...

BY RICHARD OSWALD

Big Food Secret #1;

Big Food has separated you from your food supply.

Langdon Enquirer isn't blowing smoke. Tobacco end users may still be able to walk a mile for a Camel, but for everyone else, food is a long hike. For the average meal, 1300 to 2000 mile treks ⁽¹⁾ are the norm. Carbon footprints aside, the truth is that a global shell game of food ingredients means big profits for food companies while making it harder for real life farmers to compete...even when they live right next door. In the meantime it may be easier to buy food from China or Uruguay than

"What is the chance that American farmers will draw a 'get out of jail free card'...or will they even get the chance?"

from the American Family Farmer down the road. While Big Food loves to utilize pictures of Family Farmers in their advertising, the truth is that's mostly just for show.

The beef in your fast food burger could have come from one or all of four different foreign countries ⁽²⁾. All that matters to Big Food is profit. While isolating America's food supply, Big Food gets a big bonus by controlling markets and prices paid to US farmers and ranchers. The Department of Justice and USDA are examining the way our markets work ⁽³⁾, and the way at-the-farm prices have been disconnected from retail pricing in food stores. All

that just boils down to the fact that while the government and FDA thinks about food safety ⁽⁴⁾, family farming shrinks, and food miles keep getting longer.

It's a good bet these days that some of our food has traveled farther, through more countries, than have the Americans who eat it. All of that leads Langdon Enquirer to ask; "Was this trip really necessary?"

Big Food Secret #2

Collateral damage is a cost of doing business.

When the military accidentally kills a few civilians they call it collateral damage.

The same thing happens in the food business.

We know that things like lead and melamine in food are bad. And we know that rodent droppings or bacteria in our food can be dangerous. Bad things are eaten every day and no one is the wiser.

Who could fault Big Food for a few unavoidable mistakes that lead to collateral damage?

The fact of the matter is Big Food knows there are things in our food supply that don't belong there. ⁽⁶⁾ Each year a few of us get sick...some of us even die...from eating food. The big secret is that consumer mortality has become just another cost of doing business.

Some in Congress and the Courts even try to limit liability for companies that have become serial offenders, (a.k.a. cereal killers). They say too much law enforcement can raise costs and make food more expensive. While some of us may be eating our last supper, about all our government protectors seem willing to do is poison the well against real

enforcement of food safety. Too bad that those elected representatives of the people prefer to wait hand and foot on food lobbyists instead of the people they actually pledged to serve.

When it comes to bacterial contamination of meat, irradiation is the cheap alternative to cleaning up. Even meat that's a grassy-green would be theoretically "safe" after a few rads. ⁽⁷⁾ If that becomes the norm, **Langdon Enquirer** wonders how long it will be before Big Food removes meat from the label altogether and serves up high fiber radiated offal.

For Big Food burger makers the next question from **Langdon Enquirer** might well be; "Where's the beef in that cow patty?"

Big Food Secret #3

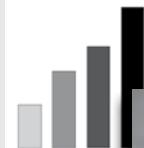
Biotech doesn't really feed the world.

The whole truth is that people feed the world. Claims by Big Agribusiness that patented seeds account for new gains in productivity are merely justification for their own higher profits at the expense of farmers.

Old fashioned research and plant breeding account for improved yield of crops like corn, soybeans, and wheat. New modern equipment, fertility, and improved practices by farmers get some credit too. But farmers must bear an ever greater burden of expense as patent holders are free to charge whatever they want for monopolized seeds.

Roundup ain't what it used to be. With some weeds becoming resistant to Roundup and its generic counterpart glyphosate, patented Roundup Ready seeds aren't worth what they once were. They should be falling in price. But instead, the price of patented Roundup Ready seeds keeps going up ⁽⁸⁾. The only thing weed besieged corn, cotton,

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**DAVID KRUSE**

PRESIDENT, COMMSTOCK INVESTMENTS

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Republicans got their wish, at least for 2010. There is no estate tax. 15,000 estates above \$3.5 (\$7 million per couple), that would have owed something in estate tax, won't, as the estate tax lapsed for 2010. Be careful what you wish for. Now, by letting the estate tax law expire, instead, 50,000 estates will owe taxes because the "step up basis" provision also lapsed so now owe capital gains taxes.

Last year, estates were able to "step up"

ONLY PEOPLE WITH CAPITAL TO MAKE INVESTMENTS WILL EVER GENERATE ENOUGH WEALTH ABOVE EXEMPTIONS TO BE SUBJECT TO A CAPITAL GAINS OR ESTATE TAX.

their basis when valuing property such as farmland which would reduce their capital gains liability in the future if the property was ever sold. With the expiration of estate tax law for 2010, the "step up" basis provision expired too. ISU tax expert Neil Harl said, "Getting a new tax basis at death is vastly more important than action on fed-

eral estate taxes. That provision affects everyone up and down the income scale while estate taxes have largely affected only a handful of wealthy individuals up to now. But the new carryover basis treatment has not gotten the attention it deserved. When Congress passed this provision in 2001, there probably weren't five people in Congress who understood how important tax basis was. Raised animals have zero tax basis, so don't die owning a cattle herd. Inherited property no longer received a step up in tax basis, essentially forgiving all the capital gains that occurred during the decedent's lifetime."

The "step up basis" provision is by far more important to most estates than the estate tax. Under current law, there is no estate tax in 2010, but all assets with capital gains are taxed at 15% above a \$1.3 million exemption when sold by heirs.

For example, if you inherit 400 acres of top Iowa farmland worth \$7,000/acre, that's an estate valued at \$2.8 million. Under previous law, you would owe no estate tax and you received a full exemption for capital gains. That's 400 acres tax free. Now, if you inherit 400 acres this year with a basis of \$1.3 million, you would owe capital gains tax on the difference. That's \$1.5 million times 15% which means you owe \$225,000 in capital gains tax liability. That will be a real shock to a lot of heirs.

The estate tax expired so Republicans can do their happy dance but the result is that a whole lot more people are going to

owe the Federal government a whole lot more money. They aren't going to permanently eliminate the estate tax and why should they? The claim that the estate tax is having to pay on income twice is patently false. If you invest \$10,000 in stocks and years later, the value is \$110,000, how exactly was that \$100,000 gain ever taxed going into an estate?

Under last year's estimates tax law, such a gain was exempt from tax. What a deal! Fabulously generous! There was a full exemption on capital gains and you could have up to \$3.5 million in similar gains with no tax obligation.

It's a wonderful country that allows its citizens to accumulate such wealth tax free. I believe at one time Democrats offered a \$5 million individual exemption at a 35% estate tax rate and Republicans turned it down because of ideology. What ideology is that? One where you benefit from the growth, opportunity and success of the country you live in but don't owe the country anything in return? In my opinion, that's a twisted, selfish, greedy ideology.

My father passed away last year. His primary asset was 160 acres of farmland. The gain in value over basis was near \$4000/acre well under exemptions. It is estate tax and capital gains tax free. God Bless America! One could argue, "Well, you already paid property taxes on the land." That's true but I sent my kids to schools and I use the roads and something has got to pay for that. The contention that these kinds of gains have already been taxed is a falsehood. This is the second time this farm has been inherited and there has never been estate tax or capital gains owed

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on any of the appreciation in the value.

Only people with capital to make investments will ever generate enough wealth above exemptions to be subject to a capital gains or estate tax. Those who save and invest can pass on their gains to the next generation tax free up to \$3.5 million or at least they could until this year. In our case, we can step up that basis on my father's farm and still not hit that \$1.3 million threshold, but unless capital gains are fully exempted again, the next generation may not be so lucky.

Estate tax law would have to be described as an "unresolved" issue. Next year, the rules change again, but 2010 estates will be governed by 2010 rules. The estate tax law turmoil is an example of the failure of Congress to come to terms with reasonable compromise to find solutions to problems. The scary thing is that a resolution of the estate tax law impasse is easy compared to more complex entitlement and budget issues looming large in front of us. If Congress can't settle or fix this, then it can't fix anything.

The failure of the Congress to fix the estate tax laws will soon impact the decisions made as to what to do with assets in estates. Heirs of 2010 estates are unlikely to sell farms until the "basis" issue relative to capital gains tax liability is resolved. Losing the step up basis provision will impact the farmland market more than the estate tax ever would.^{DK}

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OCM

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MEMBERSHIP MEETING

WEDNESDAY, AUGUST 11TH, 2010

DOUBLETREE HOTEL, OMAHA, NE

More information to follow



STOKES (continued from page 1)

transparency, competition and fairness to the marketplace and opportunity for independent farmers and ranchers.

Space here will not permit discussion of all of the some eight hours of remarks by those participating in the event. We were assured that in the near future there will be video and a written transcript of the entire event proceedings on the DOJ website (<http://www.justice.gov/atr/public/workshops/ag2010/index.htm>).

So, I come away from this first of the five scheduled workshops reassured that this is a sincere effort that will lead to enforcement of our antitrust laws and have renewed hope.

There will be workshops on contract poultry production in Alabama during May, one on dairy in Wisconsin in June, one at Fort Collins, Colorado

on livestock markets during August and a concluding event on margins in DC during December.

Get out a pencil and mark your calendar. We have scheduled our OCM Annual conference and Membership meeting for August 10th and 11th at the Omaha Double Tree Hotel. This promises to be an especially good conference that will set the stage for the livestock workshop in Ft. Collins some two weeks later. Planning is already underway and we have arranged to have Barry C. Lynn (not to be confused with the ACLU Barry Lynn) as one of the several outstanding speakers. Mr. Lynn is a noted writer and book author. His latest book is, *"Cornered: The New Monopoly Capitalism and the Economics of Destruction"*. So make your plans to join us in Omaha for another hard-hitting OCM conference.^{FS}



DOJ-USDA (continued from page 2)

bidding! They are hogs owned and raised by him or promised months in advance unpriced with the promise to the producer he will receive a certain dollar figure above the corn belt average the day of delivery. This is the way most of the huge packers operate thus leaving 10% of their kill, sometimes even less that they have to bid competitively. That 10% or less then establishes that Corn Belt price on which even the other 90% are based. That 90% packer owned captive supply really gives him assurance he won't have to be an aggressive bidder. With all the big ones doing this, price discovery is destroyed for eternity if not stopped.

In reality with 90% of his kill already in his possession he is actually buying from himself. Would a city administrator who owns a paving business be allowed to contract his own company to do 90% of the city's streets?—absolutely not, this would be unfair advantage or preferential treatment. He'd be history!

Let's read Section 202 Part B of the Packers & Stockyards Act. "It shall be unlawful for any packer with respect to livestock, meats, meat products, or livestock products to give any undue or unreasonable preference or advantage to any particular person or locality in any respect whatsoever, or subject any particular person or locality to any unreasonable prejudice or disadvantage in any respect whatsoever".

How could the packers who on a daily basis purchase approximately 90% of their kill from themselves not violate Section 202?—NO WAY!

Market Manipulation by packer fed cattle was confirmed in 1994 when a large packer addressed the Kansas Livestock Association. Telling that other packers use company owned cattle to fill their needs when prices are up thus staying out of the bidding but buy others cattle when cattle are low.

I remember back when I was a kid, some Sunday evenings about dusk 5 or 6 neighbors' trucks with parking lights on would be waiting in line to pitch in and load my neighbors fat cattle to go caravan style to the East St. Louis, IL Stockyards. The owner stayed overnight to watch his cattle sell. He had 15 or 20 commission firms

from which to choose to represent his cattle or hogs to a vast number of packers, 6 or more major ones in St. Louis.

Packers couldn't own cattle or hogs more than 14 days ahead, so there was really no captive supply hanging over our heads. We really had true price discovery, our farms and communities thrived.

Then in approximately 1979 the agreement packers made in 1920 was thrown out, in the 1980's packers built massive pork complexes and feed yards for themselves and by the late 1980's farmers were exiting hog and cattle feeding in droves. That has continued through this day. We still witness the shriveling up of our rural communities and economic base. Since 1980 we've lost 91% of hog operations, 41% of all cattle operations, and 80% of our dairy farms. Since 1996 we've lost 30,000 of our feedlots under 1,000 head capacity. We are a net importer of beef!

Instead of identifying the real causes of rural decline and tackling them we constantly hear "phony" ideas of how we are to survive and prosper.

1. Kill a pig, get it processed and sell it off the tailgate of your pickup at the farmers market.

2. Promote agritourism, haul city folks around, let them feed the pigs and help milk the cow.

3. Offer bed and breakfast. I'm not poking fun at those who do these things I applaud them but lots of luck paying for a farm and paying your health insurance doing it.

4. Pay more check off dollars so we can promote more exports. Reality—pork exports have gone through the roof for 2 years but hogs until recent weeks stayed in 30's low 40's. Hog producers only get 25 cents of the retail dollar for a years work. Cattle producers only 42.7 cents for their 2 years work.

5. Reality—cattle prices reached all time high in 2003 when nearly all our exports stopped because of the Washington, Canadian Mad Cow incident. Our cattle prices sky-rocketed with nearly no exports because Canadian imports also stopped.

6. Promote Free Trade Agreements—records show that the 20 year cumulative US Beef Trade balance with our 17 US trade agreement countries is a whopping negative 37.6 billion dollars. This has proved anti-

competitive to our domestic producers.

Recently Ron Plain, noted swine economist with University of Missouri who has studied trends for years said we may need to return to the previous model of hog production whereby hogs are raised on the farm that raised the corn and tended by the family on that farm. The last 2 years put severe losses on those buying corn and labor. I say only if we re-invent price discovery can that be a reality!

Another noted swine economist says tomorrow's pork producer must:

1. BE BIG

2. BE GOOD

3. MUST HAVE DEEP POCKETS

There's no way my grandkids can full fill all three! They probably can be real good! This should allow them to compete. They should have market access with comparable prices. Size and deep pockets should have no bearing on their right to participate. Remember this America!

Current hog and fat cattle market access is getting really limited. No way should they be forced into the poultry grower model of contract growing by invitation only by borrowing half a million dollars.

I know our stockyards won't reopen and everyone need not have chickens, pigs, and a milk cow but I hope some creative ideas can come about to re-invent competitive markets whereby my grandsons and daughters can sell their products at a profit.

I want to personally thank you Mr. Secretary for standing firm on Country of Origin Labeling (COOL). I want to thank the Packers & Stockyards enforcers for the changes already made and those fourth coming and I especially want to thank you Christine Varney, Anti-Trust Enforcer, for your success along with the 17 attorney generals in preventing JBS Brazil from purchasing National Beef. I personally see the results close to home in that my friends in adjoining counties have three packers bidding on their cattle instead of two. Three is not nearly enough but it is a whole lot better than two. Again I thank you all for these already historic steps taken and look forward to improvements in the future.^{JF}

OSWALD (continued from page 3)

and soybean farmers can do is find new ways to control old weeds while absorbing more out of pocket cost.

According to University of Iowa yield trials, genetic modification has failed to improve district average soybean yields in Iowa significantly in 15 years. In fact, in 2009, one of the best years US farms have had, soybean yields in Iowa were only about equal to yields experienced in 1994.

(10) (11) According to university data, average soybean yields in Iowa have improved only about 2.5 bushels over the last 20 years. In the meantime US soybean seed costs have risen from \$12.50 in 1994 (12) (13) to an estimated high in the mid \$70 range for 2010. That's a whopping 576% increase for seed costs versus only a 6% improvement in yields. (14) Welcome to the Park Place of seeds, do not pass go, do not collect \$200-- unless you have a patent. That's how Monopoly works. The Department of Justice is looking into it, (9) meanwhile Monsanto is buying up seed companies like they were Hotels on Boardwalk.

Considering the less than stellar trajectory of yields combined with the meteoric move in seed prices leads **Langdon Enquirer** to ask; "What is the chance that American farmers will draw a 'get out of jail free card'...or will they even get the chance?" (15) RO

(1) http://attra.ncat.org/farm_energy/food_miles.html

(2) <http://www.dailylivestockreport.com/documents/dlr%2003-10-08.pdf>

(3) <http://www.justice.gov/atr/public/workshops/ag2010/index.htm>

(4) <http://thehill.com/opinion/op-ed/83531-against-the-tide-bipartisan-legislation-emerges-on-food-safety>

(5) <http://www.nytimes.com/2010/02/26/business/energy-environment/26walmart.html>

(6) <http://www.sctimes.com/article/20100220/NEWS01/102200008/1009/Cargill-makes-admission-in-E.coli-case>

(7) [http://en.wikipedia.org/wiki/Rad_\(unit\)](http://en.wikipedia.org/wiki/Rad_(unit))

(8) <http://www.bloomberg.com/apps/news?pid=2060110>

3&sid=aLW8VZBkP3PA

(9) <http://www.washingtonpost.com/wp-dyn/content/article/2009/11/28/AR2009112802471.html>

(10) <http://www.ipm.iastate.edu/ipm/icm/2002/1-21-2002/prodhistory.html>

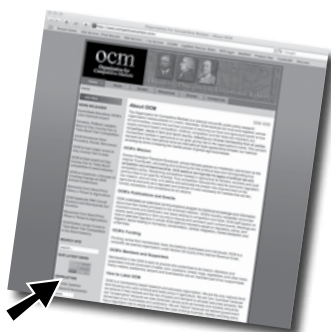
(11) <http://www.extension.iastate.edu/agdm/crops/pdf/a1-13.pdf>

(12) <http://www.gao.gov/new.items/r400055.pdf>

(13) <http://www.ers.usda.gov/publications/arei/96upd/upd96-10.pdf>

(14) <http://ipcm.wisc.edu/WCMNews/tabid/53/Entry-Id/861/Soybean-Variety-Selection-for-the-2010-Crop-More-Important-than-Ever.aspx>

(5) <http://www.dailyyonder.com/speak-your-piece-anti-trust-hearing-bust/2010/02/25/2609>



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