

PRX SUMMER SEMINAR***World Grain Supply-Demand 2016-17
and Ten Year Blue Sky Model*****August 18 and 19, 2016
Intercontinental Hotel, Kansas City Plaza****Thursday, August 18***Main Seminar convenes, Ballroom Salons 1A and 1B*

- | | | |
|---------|--|---------------------------------|
| 3:00 pm | Opening Remarks | Marty Ruikka, PRX |
| 3:10 pm | World Grain Supply-Demand 2016-17 | Seth Meyer, Chairman WAOB, USDA |
| 4:10 pm | Long-term Future of US Grain Transportation | Steve Bobb, CMO BNSF |
| 5:00 pm | China Imports & US Biofuel Demand Long-Term | Bill Hudson, PRX |
| 6:00 pm | Reception, Rooftop Ballroom | |
| 7:00 pm | Dinner on your own—Enjoy the Plaza Restaurants | |

Friday, August 19

6:45 am Breakfast, Rooftop

Seminar re-convenes, Ballroom Salons 1A and 1B

- | | | |
|----------|---|--------------------|
| 8:00 am | Grain Market Outlook 2016-17—Supply-Demand | Bill Holbrook, PRX |
| 9:00 am | Grain Market Outlook 2016-17—Futures, Spreads,
and Basis | Brian Burke, JSA |
| 10:00 am | Break | |
| 10:15 am | Politics and Grain, 2017-2020 | Kendell Keith, TRC |
| 11:00 am | Blue Sky Model, Farm Income Prospects, and PRX
Research agenda | Marty Ruikka, PRX |
| Noon: | Adjourn | |

Program Participants

Seth Meyer is Chairman of the USDA's World Agricultural Outlook Board, overseeing the monthly forecasts of the World Agricultural Supply and Demand Estimates (WASDE) report and the work of the Joint Agricultural Weather Facility. Meyer also serves as Program Chairman for USDA's largest annual meeting, the Agricultural Outlook Forum.

Dr. Meyer joined USDA's Office of the Chief Economist in 2013 as a Senior Economist for domestic agricultural policy. Prior to joining USDA, Dr. Meyer spent the previous two years as a part of the Food and Agriculture Organization (FAO) of the United Nations (UN) in the Global Perspectives Studies Unit, examining the long-term determinants of agriculture demand and the allocation of productive resources to meet that growing demand.

Dr. Meyer also spent 12 years as a researcher and faculty member with the University of Missouri's Food and Agricultural Policy Research Institute (FAPRI), analyzing policies affecting grain and oilseed markets, cotton, biofuels, and agricultural commodity transportation. Meyer has authored numerous publications on these subjects, including several examining U.S. biofuel policy, and has spent time as an invited researcher at the International Rice Research Institute (IRRI) in the Philippines; the Japan International Research Center for Agricultural Sciences (JIRCAS) in Tsukuba, Japan; and the Food and Agriculture Organization of the United Nations (UN-FAO) in Rome, Italy. Dr. Meyer grew up in eastern Iowa and has a Bachelor's and Master's degree from Iowa State University and a Ph.D. in Agricultural Economics from the University of Missouri.

Stevan Bobb has been the Chief Marketing Officer and Executive Vice President at BNSF Railway Company since January 15, 2013, and he also serves as Director of BNSF Railway Company. Previously, Steve served BNSF in many management capacities, including coal, minerals, and group vice president of Agricultural Products. He holds a Bachelor of Science degree from North Dakota State University, and attended the Advanced Management Program and International Senior Managers Program, Harvard University Graduate School of Business Administration.

Bill Hudson is a principal and founder of The ProExporter Network and is responsible for much of the firm's research and analysis. He was a pioneer in using mapping techniques to illustrate grain flows which is a unique PRX service. Prior to beginning The ProExporter Network in 1988, Hudson served as senior vice president of business research for The Andersons of Maumee, Ohio. He is a speaker, author, and respected industry authority on agribusiness, cash grain markets, and transportation. He is a graduate of the University of Kansas.

Bill Holbrook directs the research and analysis program of The ProExporter Network. Several years ago, Bill began working with the "Commodity Market Zone Analysis" (CMZA) software as applied to elevator origination studies and ethanol feasibility studies. Prior to joining PRX, Bill was with Farmland Industries for 13 years where he was Regional Marketing Manager and Director of Professional Business Services. He holds undergraduate and graduate degrees from Kansas State University.

Brian Burke started his career with ADM in Decatur, Illinois, managing truck/rail corn and beans positions for the Grain and Processing Divisions. During his 11-year career with ADM he also traded specialty grains internationally and developed producer marketing programs for the Grain Division. After this, Brian joined Abengoa Bioenergy Trading as grain and feed director, where he managed grain procurement, risk management, and co-product sales for the U.S. plants. In two years, Brian advanced to executive vice president and was responsible for all trading and risk management for U.S. operations, as well as risk management oversight in the EU and Brazilian operations. In 2011, Brian joined long-time business associate Brent Baker to form the St. Louis branch of JSA.

Brian graduated with a bachelor's degree in marketing and management from Southern Illinois University. His experience in the agriculture business has focused on risk management for grains, oil-

seeds, and renewable energy products. Brian is a registered Associated Person of John Stewart and Associates and principal in the company.

Kendell Keith is the president of TRC Consulting Ltd, a newly formed entity based in Alexandria, Virginia, specializing in advising companies and organizations on government affairs related to agricultural transportation, trade, risk management and commodities. Prior to 2012, Mr. Keith served for 25 years as president of the National Grain and Feed Association (NGFA), an organization representing the interests of 1,000 North American firms engaged in the trading, handling, processing and movement of agricultural commodities. In that role, Mr. Keith was engaged in analytical and policy work and active lobbying before the U.S. Congress and a wide range of federal agencies, including USDA, EPA, OSHA, FDA, CFTC and the Surface Transportation Board. His primary focus was an emphasis on federal policies that permit economic growth in the agriculture-food sector. Prior to his work with NGFA, Mr. Keith was a policy economist with the National Cotton Council in Memphis. He graduated from Oklahoma State University with a Ph.D. in Agricultural Economics.

Marty Ruikka is a President of The ProExporter Network and manages the firm's "Commodity Market Zone Analysis" (CMZA) software. Marty has used CMZA to help rationalize many mergers, acquisitions, and divestitures and to establish the strategic origination plans for many grain companies and cooperatives. He is also responsible for the firm's ethanol analysis and feasibility studies. He began working with The ProExporter Network soon after its inception in the late 1980s.