

Reducing Market and Drought Risk: for cattle operations from 2 to 2,000 head Wednesday 10:00 a.m., October 31, 2012

Dr. Jay Parsons, Colorado State University
Mr. John Hewlett, University of Wyoming

Learn how to secure **drought insurance** for 2013 by utilizing the Pasture, Range and Forage (PRF) program. 'Rainfall insurance' can provide timely financial relief in times of drought and does not require yield estimates.



Explore opportunities to secure market price insurance through the Livestock Risk Protection (LRP) Program. This is **market price insurance** available from the crop insurance agent of your choice and does not involve a futures contract.



Both PRF 'rainfall insurance' and LRP 'market price insurance' are products sold by your local crop insurance agent and are private-industry driven.

Wednesday, October 31, 2012, 10:00 a.m.

\$5.00 collected at the door covers supper and all materials

Boyce Fire Hall, 7 South Greenway Ave, Boyce, VA

Please call the Warren County Extension Office at 540-635-4549 to pre-register by Thursday, October 25 so we can plan for meals and materials.

Thomas A. Stanley

Tom Stanley
Ext. Agent, Farm Bus. Mgt

Corey Childs
Ext. Agent, Anim. Sci

Jacob Grove
Ext. Agent, Anim. Sci.

(More information on reverse side of this page)

If you are a person with a disability and desire any assistive devices, services or other accommodations to participate in this activity, please contact Tom Stanley at (540-463-4734/TDD*) during business hours of 8:30 a.m. and 5:00 p.m. to discuss accommodations 5 days prior to the event.

*TDD number is (800) 828-1120.



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Many cattle producers would agree that among the risks their farming business must face, declining market prices and drought are two that cause the most concern.

This program will inform you of two insurance products that for a reasonable cost can help insulate your cattle operation from declining market prices (LRP, Livestock Risk Protection) and below normal precipitation (PRF, Pasture, Range, and Forage program) for your area.

Both of these insurance products are available from your choice of private industry crop insurance providers.

Additionally, the evening's program will address an array of risks livestock operations face and strategies to plan-for and defray these risks. The program will include an interactive computer simulation of a Virginia cow calf operation where you will get to test your own skills at decision making and risk management and see how it impacts the operation's net income.

The event speakers are **Dr. Jay Parsons**, Agriculture Economist and adjunct professor with Colorado State University and **John Hewlett**, Farm Management Specialist with the University of Wyoming. **Both these gentlemen have led similar risk management seminars throughout the Rocky Mountain and Great Plains region and can testify to ranchers that have reaped significant financial benefit from implementing risk management strategies.**

AGENDA

10:00 – 10:40 a.m. - Introductions and Overview of Risk Management – Jacob Grove and John Hewlett (University of Wyoming)

10:40 – 11:45 a.m. - How to use LRP for marketing feeder cattle - Jay Parsons (Colorado State Univ.) and John Hewlett (Univ. of Wyoming)

Lunch – provided by Blue Ridge Cattlemen's Association

12:30 – 1:15 p.m. - Reducing your exposure to drought risk with RI-PRF - John Hewlett, Jay Parsons, and Tom Stanley

1:15 – 2:10 p.m. - Risk Management Exercise: Cow-Calf Management Simulator

2:10 – 2:30 p.m. - Closing Comments - John Hewlett and Jacob Grove

Please call in advance to register so we can plan for the meal and materials.



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