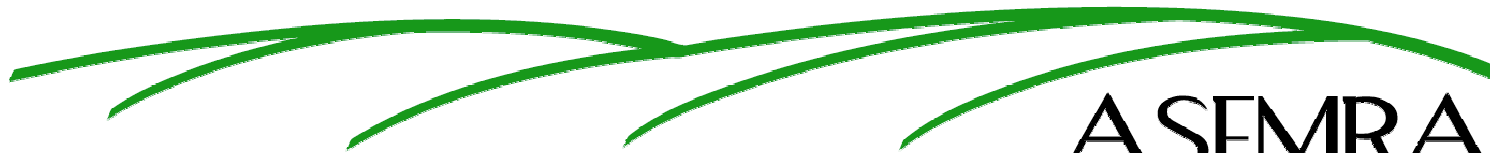




The Most Trusted Rural Property Professionals

Property Economics Professionals



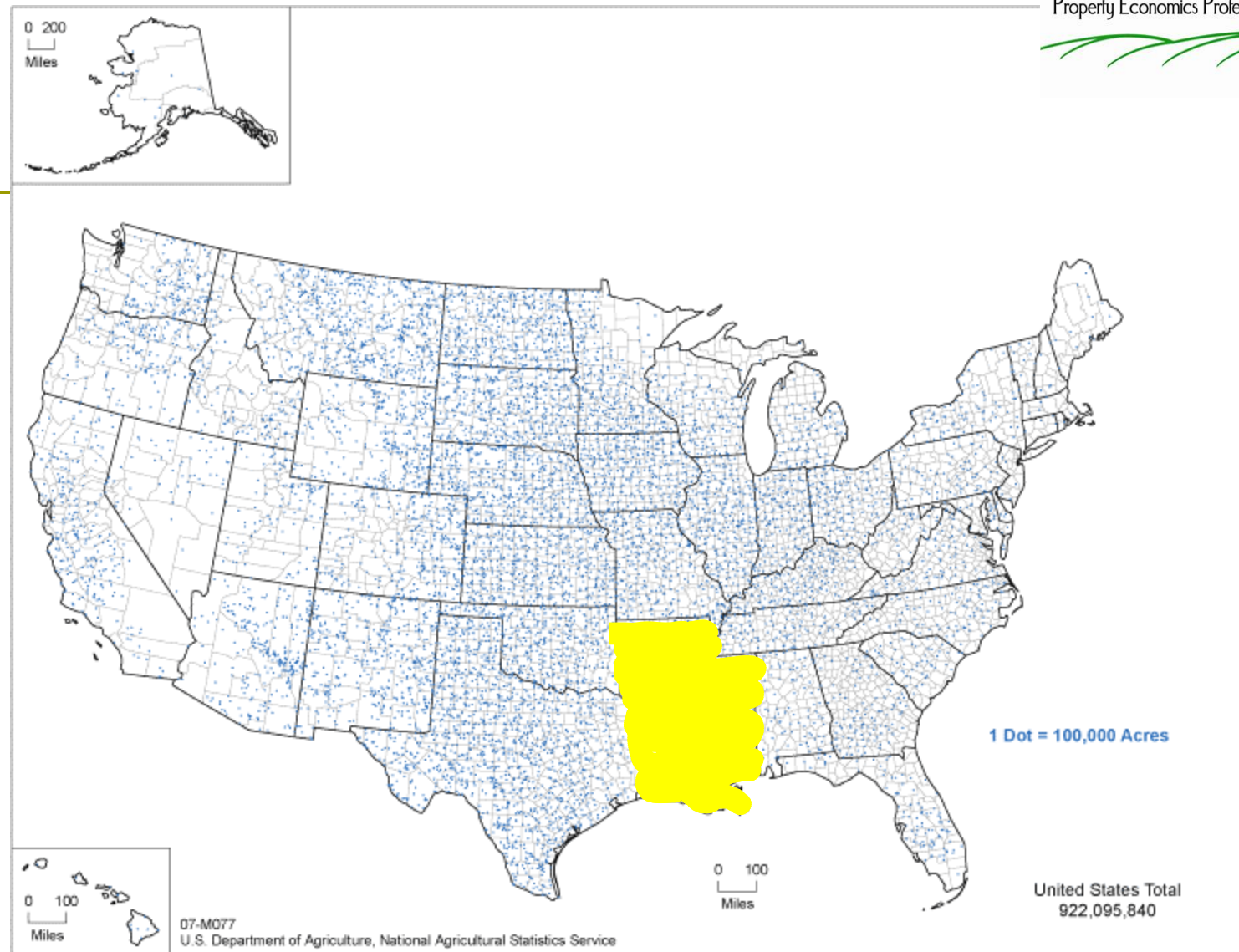
ASFMRA



George E. Baird IV, AFM

- Mississippi Delta
 - Cotton Farm
 - Mississippi State University-Ag. Economics 1993
 - Joined ASFMRM in 1994
 - AFM Designation 1998
 - Land Management Group L.L.C.-founded 2001
 - 2006 ~Farm Manager of the Year

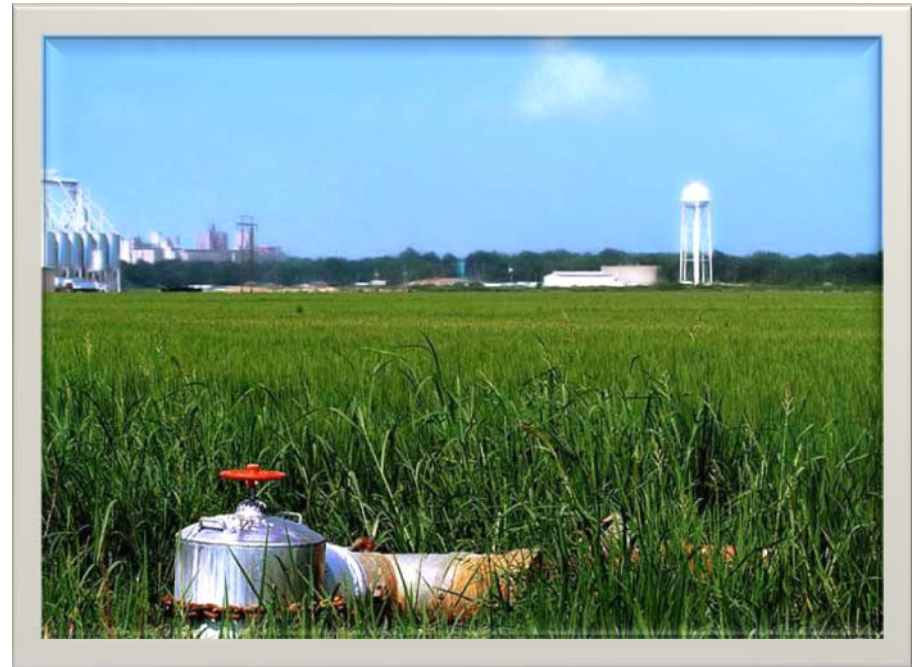




Land Ownership (Mid-South)

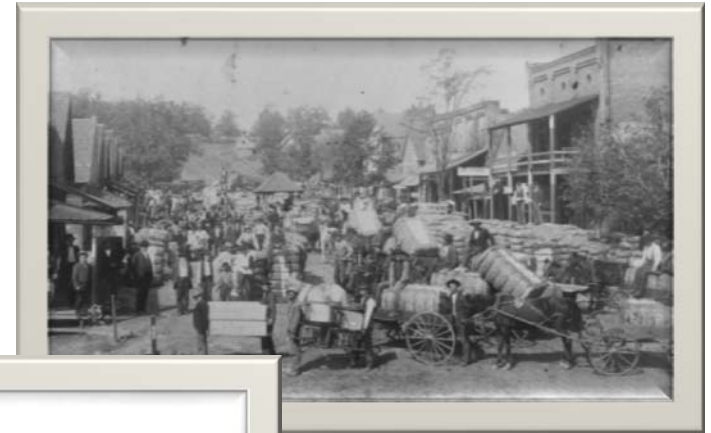
■ Absentee Ownership %

- Arkansas (16%)
- Louisiana (50%)
- Mississippi (33%)
- National Ave. (56%)



“Delta” –Farming History

- The “Delta” has a long history and complete culture built on cotton and plantations



“Delta” –Farming History

- ▣ The properties were primarily operated by “share croppers” and “day labor”



“Delta” –Farming History

- Cleared in 1900's
 - 25% land cultivated in 1925
 - 40% land cultivated in 1940
- 2.5 million acres cleared between 1940-1978



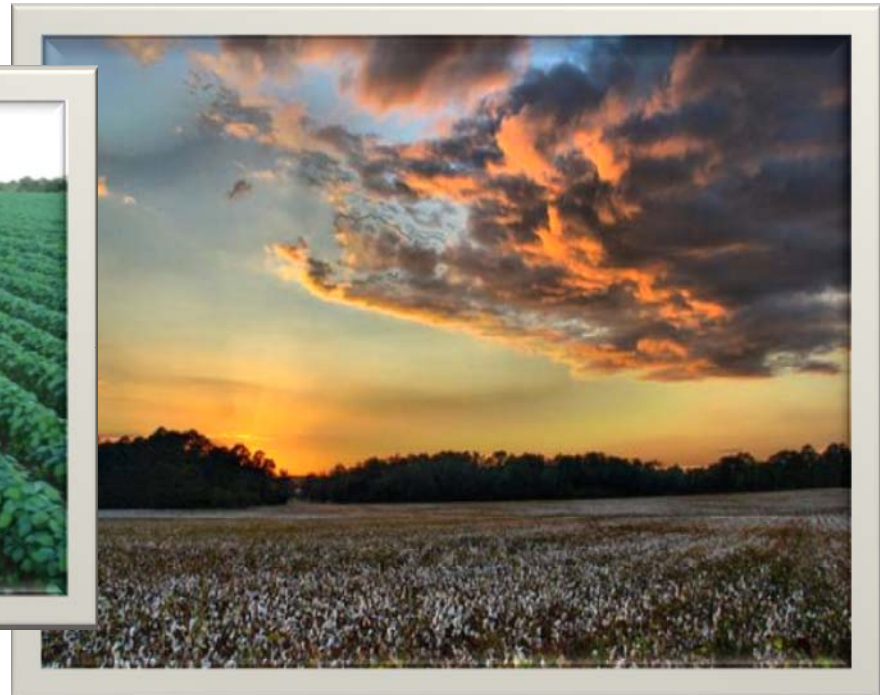
History

- 1950's Many acres were taken out of production due to low cotton prices which limited amount of acres



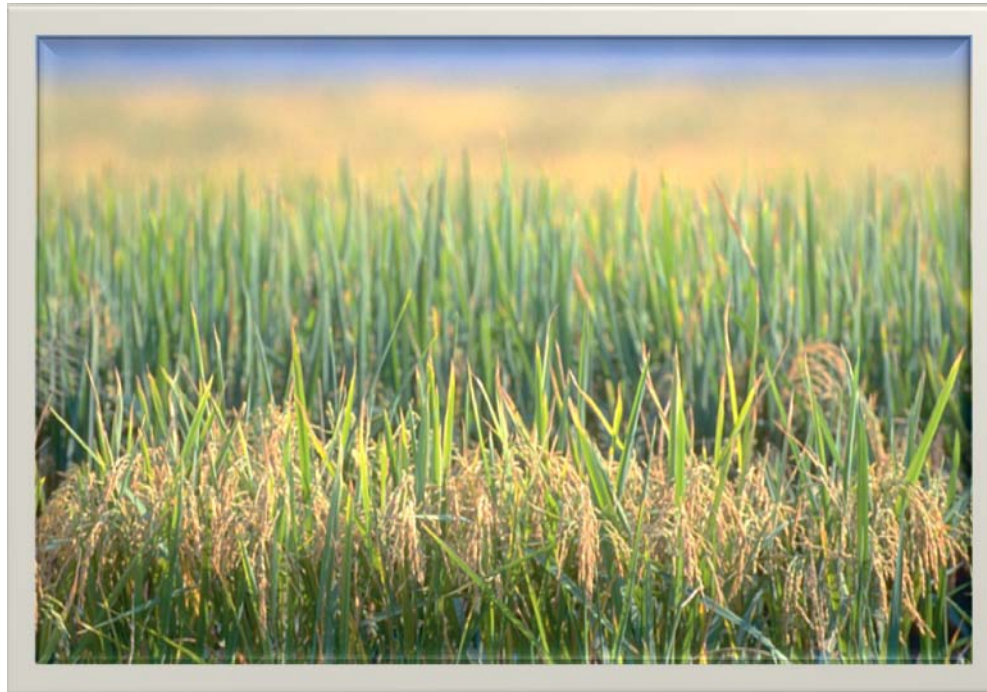
History

- 1980's brought tremendous change
Financial crisis for the first time forced the next generation to leave the farm and seek other opportunities



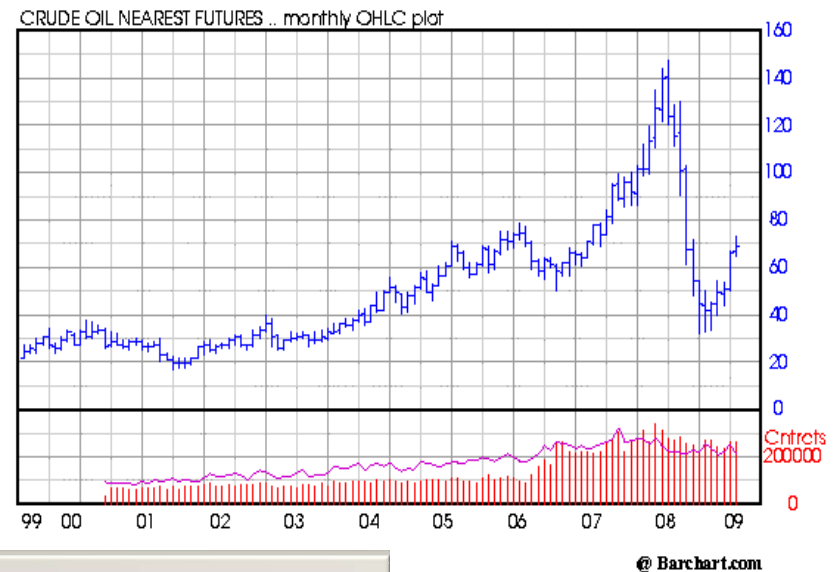
History

- ❑ Increased Foreclosures
 - Large Insurance Companies/Lenders
 - “Professional Farm Management”-mid-1980’s



Current Environment

- Risk & Uncertainty
 - Tremendous Volatility
 - Velocity of Change
 - Complexity of Business
 - Inflation/Deflation



Risk & Uncertainty

- Political/Economic Uncertainty
 - Civil Unrest
 - Hunger
 - Environmental Concerns
 - Global Warming
 - Water
 - Globalization
 - 6.8 Billion People
 - 9 Billion by 2050



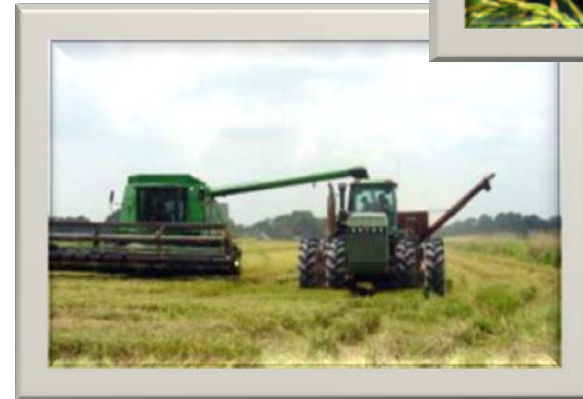
Risk & Uncertainty

- ❑ Counter party risk/Third party risk
 - Bankruptcies
 - Contracts?
- ❑ Stress & Anxiety
 - Higher inputs
 - Margin Compression
 - Increased Working Capital
- ❑ Special Interest Groups
 - Environmental Pressure
 - Animal Rights Groups



Opportunities

- ❑ Short Term (3 to 5 years)
 - “Trustworthy” Resources
 - Balance Realism
 - ❑ Fact vs. Fiction
 - ❑ Scan Environment
 - Risk Management
 - ❑ New Ideas
 - ❑ Sound Bus. Practices



Opportunities

- Short Term (3 to 5 years)
 - Period of economic moderation
 - Downsizing
 - Efficiency
 - Rebalance Life Goals
 - Provide Support (Communication)
 - Perspective
 - New tools
 - Ideas
 - Accountability

Opportunities

□ Longer Term (5 to ???)

■ Technology

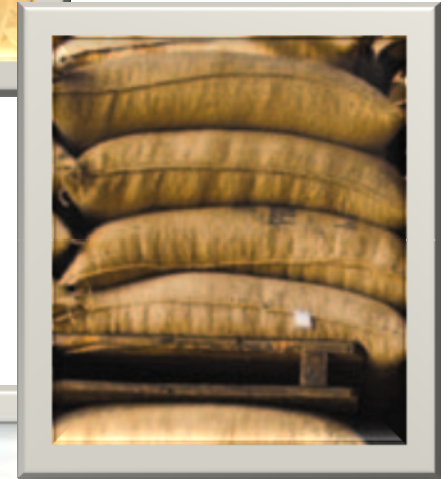
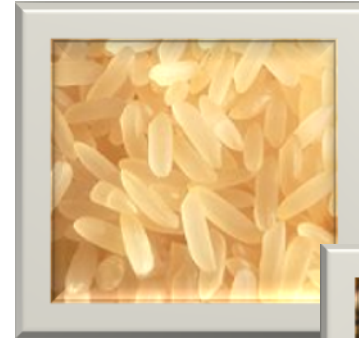
- Satellite
- Remote sensors
- New Crop
- Yields

■ Communication



Opportunities

- ❑ Longer Term (5 to ???)
 - Joint Ventures/Partnerships
 - ❑ Across Regions/Continents
 - ❑ Among Industry
 - Food Services (Food Safety)
 - ❑ Changing Diets
 - ❑ Emerging Markets
 - ❑ Growing Population
 - Growing Industries
 - ❑ Unlimited Opportunities
 - ❑ Next Generation Technologies



Conclusion

□ Uncertainty + Velocity of Change = Unlimited Opportunity

When a man has done his best, has given his all, and in the process supplied the needs of his family and his society, that man has made a habit of succeeding. Mack R. Douglas

□ Farm Managers/Consultants

- Tremendous Resource
- “Book of Knowledge”
- Specialize Skill Sets



Conclusion

- ❑ Communication(separate fact from fiction)
- ❑ Embrace Change
- ❑ Focus On Value
- ❑ Provide Leadership
- ❑ Have Fun



Property Economics Professionals



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