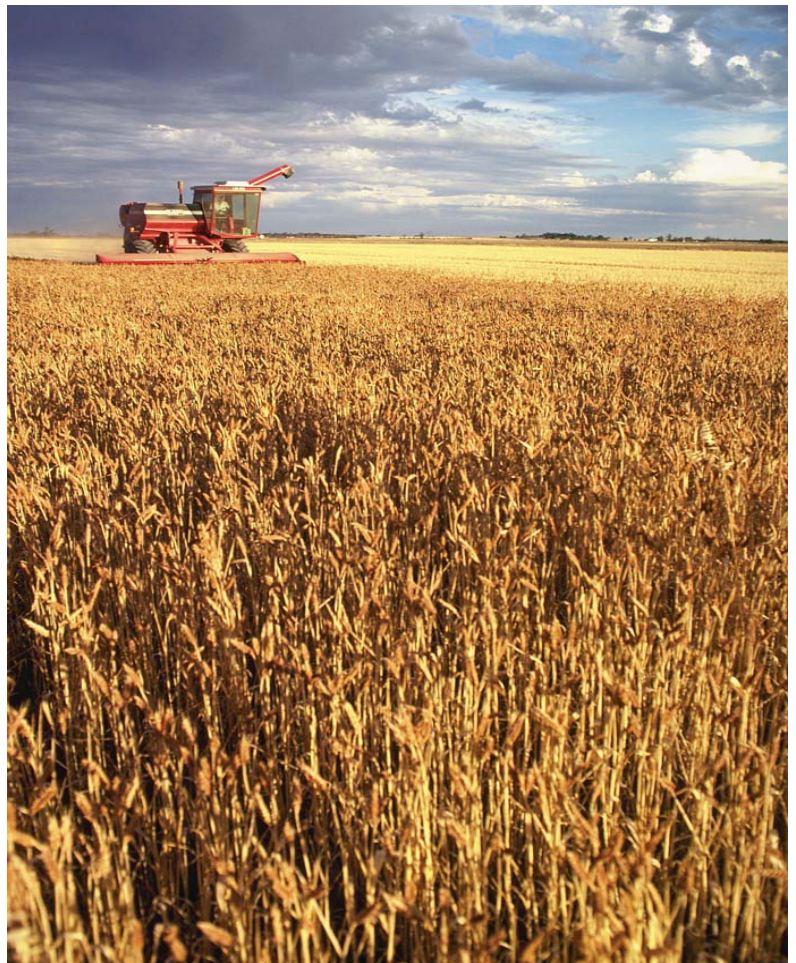
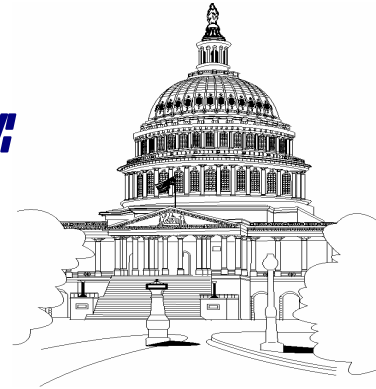


**Key Issues for 2009:**

- ◇ **2008 Election Impacts on Farm Policy**
- ◇ **WTO Challenges to US Farm Programs:**
  - How real is the threat?
  - Which policies are vulnerable?
- ◇ **The Food Safety Battle**
  - Will a single food safety agency emerge?
- ◇ **Is Doha Dead? And, Will TPA be revived?**
- ◇ **Congressional Ag Agenda?**
  - Implementing the 2008 Farm Bill
  - Energy policy & impacts
  - Global warming & implications
- ◇ **Macro Economic Challenges**
  - Impacts of the slowdown
  - Potential for inflation
- ◇ **How will the Livestock sectors adjust to higher feed costs?**
- ◇ **Global Warming & Impacts on Ag Policy**
- ◇ **The Biofuels Economy:**
  - Outlook for continued growth
  - New feedstocks?
  - The fuel vs. food debate
- ◇ **Immigration Debate—still a political third rail?**
  - What will this election-year issue mean for agriculture?
- ◇ **Commodity Markets:**
  - Outlook for prices and supplies
  - Volatility, speculation
- ◇ **China & India:**
  - Impact on world markets

**2009 Informa Economics  
Policy Roundtable Series**

***Higher Prices but Greater Volatility:  
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- James Fischer, Director, Energy Efficiency & Renewable Energy, DOE
- Kenneth Cook, President, Environmental Working Group
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- Kristin J. Forbes, Former Council of Economics Advisors; The White House
- Charlie Cook, Political Analyst, The Cook Political Report

**2009 ROUNDTABLE MEETING DATES:**

- **Roundtable 1:** January 28
- **Roundtable 2:** Informa Economics Policy Conference, April 15-16
- **Roundtable 3:** June 10
- **Roundtable 4:** July 29
- **Roundtable 5:** October 7
- **Roundtable 6:** December 10

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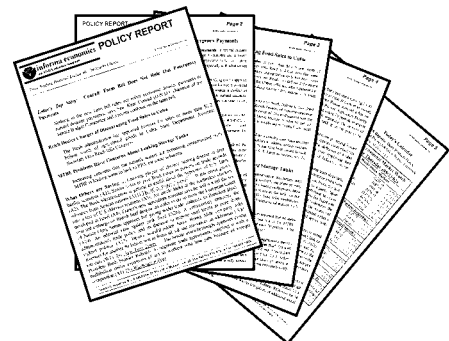
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## Higher Prices, but Greater Volatility: Are New Policies Needed?

*Even as USDA works to implement last year's new Farm Bill, the sector is facing dramatic change. Economic uncertainty is growing and most economists expect significantly slower growth next year. The agricultural economy is enjoying record income, but also faces growing pressures to shift among competing crops. And, the livestock sectors are struggling to adjust to sharply higher feed costs. Production costs for most producers are rising, and the higher price outlook has been accompanied by much higher market volatility. And, the new safety net may provide far less meaningful protection in the current environment than in the past.*

*2009 will usher in a new administration, with new policies and objectives, and facing new conflicts—and, there may even be efforts to re-open the brand-new Act to strengthen safety nets for producers—based either on old tools such as higher marketing loan rates, or new ones such as the new Act's revenue insurance program. Consider:*

- It is far from clear how the elections will restructure the chambers of Congress, and the administration, but sweeping changes are certain. The first order of business in the New Year will be Congressional re-organization and, possibly, re-alignment;
- The new Congress will inherit sharply higher budget deficits, and the new Congressional budget may involve significant cuts in an effort to control costs;
- Political support for trade has declined in recent years, and the Doha Round WTO talks have been languishing, in part because of the lack of leadership from the United States. The President's Trade Promotion Authority was allowed to expire in 2006, and three important Free Trade Agreements—with Columbia, Panama and Korea—have been signed, but await approval by the Congress. The new administration and the Congress will need to address the nation's trade policy objectives early next year—a debate that likely will be deeply contentious.
- In addition, the Congress and the administration will need to face the problem of the adverse cotton case decision and the sanctions being levied against US products by Brazil as a result of that decision;
- Growth in biofuels production is reinvigorating rural America, but the industry still relies heavily on tax credits, use mandates, and other forms of protection. In addition, there have been both winners and losers in this “renewable fuels revolution” since the livestock and dairy industries are being required to adjust to sharply higher feed costs. Will this conflict lead to new/modified policies? What will be their impacts?
- The higher commodity prices have been associated with significantly higher food prices, and are raising concerns among food processors and manufacturers, and among some consumer groups. Will the concerns of these groups lead to adjustments in renewable fuels policies? What will be the impacts of these political tensions across the sector?

Our 2009 Roundtable is dedicated to the issues that shape the future of US agriculture, trade and energy policies. This is your chance to stay informed of developments as they occur, and gain unique insight from top government and industry leaders on the many issues that emerge in this debate.