

Fall 2019  
Volume 15: Issue 2

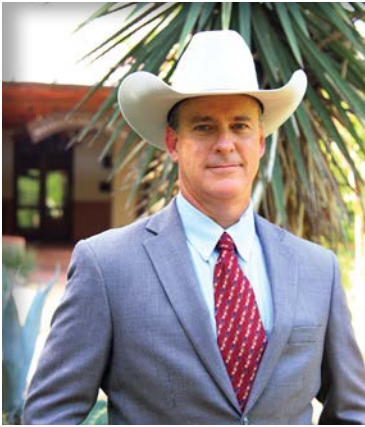


**KING RANCH<sup>®</sup>**  
**INSTITUTE**  
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**TEXAS A&M UNIVERSITY-KINGSVILLE**






## From the Director

**Dr. Clay P. Mathis**  
**Director & Robert J. Kleberg, Jr. &**  
**Helen C. Kleberg Endowed Chair**

### No Silver Bullets

In the past few years I have had the unique opportunity to take an inside look at the production systems of many diverse ranching operations in the United States. I am continually amazed at the innovation and ingenuity of these great ranch managers whom I consider to be some of my closest friends. Regardless of location, it is crystal clear to me that there is no single recipe for success in agriculture. One such ranch that I recently visited is a perfect example. This particular operation has a four-breed composite cowherd (retaining 75% heterosis) managed in a production system that, by design, has no cow or bull depreciation...that's innovation! At every level, this ranch exemplifies a balance in tactical ranching operations founded upon strategic design. It is interesting to see how success at different operations comes in many forms. I recall another operation of about the same size in a different state and much harsher environment that maintains only about a third as many employees as the prior example and yet, those few employees are seldom expected to work weekends...how is that possible? The production system was designed to minimize labor and focus on extreme operational efficiencies. At that ranch, calving heifers and winter feeding were essentially omitted from the system so that labor needs are minimized, while calf marketing strategy lent to significant premiums for lighter calves.

I contend that the greatest success in managing natural systems and the biology of mammals is a function of how well a decision-maker can see the opportunities that lie ahead. It's about understanding the limits to our production systems to create innovative solutions to overcome the inherent challenges in ranching. Can one truly look past the preconceived ideas about how things are, and envision creative solutions for what could be? The two operations I contrasted are models of success, and that development didn't occur over night. Those highly successful—but starkly different—production systems evolved as a result of deliberate managerial effort to create the best system for the environment, resources, marketing opportunities, and most importantly, the goals of ownership.

These two ranches are not among the giant ranches of North America. They are, however, complex and very well-managed. What is clear from this contrast is that there is no best system for managing ranches or any other agriculture enterprise. Every ranch is different, every set of resources is different, and every manager has a unique set of skills. There simply is no silver bullet...but the disciplined thinkers with the willpower and determination to innovate and consider multitudes of solutions to the challenges in front of them...they will be most successful. 

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*Photo by JoAnne Meeker*

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## *On the Cover*

Photo by Rick Machen  
Taken on Rollins Ranches, Florida



*Our Vision:* We are determined to educate leaders who will make a positive difference in ranching and ensure that our hard-earned heritage is not lost.

*Our Mission:* The King Ranch® Institute for Ranch Management teaches graduate students using a multi-disciplinary, systems approach to ranch management, and provides the highest quality lectureships and symposia to stakeholders in the ranching industry. We serve the ranching industry by empowering graduate students and outreach attendees with skills that will enable them to strategically manage complex ranching operations and successfully lead our industry.

# Four Look Forward

## KRIRM Welcomes Four New Ranch Management Graduate Students

By: Kindra Gordon

In 1910, former U.S. president Theodore Roosevelt delivered a speech with a message that offered inspiration to those trying to make the world a better place. In “The Man in the Arena” Roosevelt said, “...credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause...”

Four new students are “stepping into the arena,” so to speak, as they begin their journey with the King Ranch® Institute for Ranch Management (KRIRM) Master of Science in Ranch Management program. Each one shares a passion for the ranching industry and is eager to serve in future roles to better that industry for generations to come.

Born and raised in Scurry, Texas, **Garrett Stribling** attended Texas A&M University and graduated with a degree in animal science in 2016. He completed some graduate course work at Texas A&M before joining 44 Farms in Cameron, Texas, as a nutrition manager in the fall of 2016. During his time with 44 Farms, Stribling transitioned to assistant manager of cattle operations and eventually manager of cattle operations.

Stribling shares that he was aware of the KRIRM program since being a student at Texas A&M, and “kept the institute in mind for the future.” This winter, he and his wife Emily, who is also a 2016 animal science graduate and has a master’s of science in ruminant

nutrition from Texas A&M, decided it was a good time to apply. Stribling says, “I was at the point in my career that I wanted to expand my knowledge of finance, accounting and managing people, and the KRIRM program is the best way for me to do that.”

Additionally, Stribling says, “I hope to enhance my understanding of the financial aspects of the industry. Generating new revenue streams and managing costs are fundamental in running a successful operation, and I intend on sharpening my skills in these areas. The beef industry is a complex business with complex problems and it’s my hope that I can help find the answers to some of these issues.”

Long-term, Stribling says he aims to serve as leader in the cattle industry and through KRIRM, learn skills not taught on the ranch.

“From finance and accounting to personnel management and solving the complex problems faced by the industry today, I believe KRIRM will be instrumental in my ability to positively impact the cattle industry.”



Garrett Stribling pictured with his wife, Emily.

**Cody Richardson, Jr.** also has Texas roots. He grew up west of Amarillo on the Scharbauer Ranch where his dad worked for



*Cody Richardson, Jr. on horseback in Marathon, TX.*

the well-known family. Richardson says that upbringing – where ranch work was done on horseback – influenced his interests in the ranching industry. He attended Sul Ross State University in Alpine, Texas, where he studied business and also took animal science and natural resource management courses. He was active on the ranch horse team, serving as president and named university man of the year.

Since graduating in 2017, Richardson worked on local ranches, and most recently was a camp man on the Frying Pan Ranch. He decided to leave that role and pursue a master's at KRIRM and says, "I believe that we have a responsibility and a duty as ranchers to steward our natural resources in an ethical and responsible manner to ensure that ranches can be passed down to future generations. It was this passion that pushed me to take the leap of faith and leave the industry to deepen my knowledge in the science and business of ranching."

Richardson is looking forward to networking with other ranch industry leaders and is eager to gain new perspectives in different ranching approaches to challenges such as drought and managing employees. His long-term goals include building a family ranching operation and serving the industry with integrity.

An Idaho Falls, Idaho, native, **Ross Bronson** grew up riding horses and helping neighbors. He credits his dad, who was initially a dairyman, for instilling the importance of education in Ross and his siblings. When it was difficult for his dad to make ends meet as a dairy producer, he was able to secure a job as a quality control chemist at a nuclear waste facility – because of his college degree. Thus, after graduating from high school,



*Ross Bronson (left) working cattle in Colorado. Below, Kord Killpack in Nebraska. Photo by Taya Sterkel.*



Bronson had an interest in horses and ranching and chose to pursue a degree in animal science at Brigham Young University-Idaho where he graduated in 2007.

His ranch experience through the years has largely derived from the tourism and hospitality industries in West Yellowstone, Montana, and Hawaii. In Hawaii, Bronson's role with a large cattle herd included selecting breeding stock, creating a pasture management plan, and helping create a grass fed local market. Since 2014, Bronson has been on a resort ranch in southwest Colorado, where he has also had the opportunity to run his own herd of cattle.

Bronson's introduction to KRIRM came from attending a lectureship and pursuing the certificate program. "As I spent more time at the Institute and saw who supported it and was involved in it, as well as what they were doing, I felt driven to be a bigger part of it."

Looking ahead, Bronson wants to enhance his understanding of accounting as it relates to ranching. He is also eager for the networking opportunities among other students and ranchers and being exposed to the efforts of progressive and successful ranches.

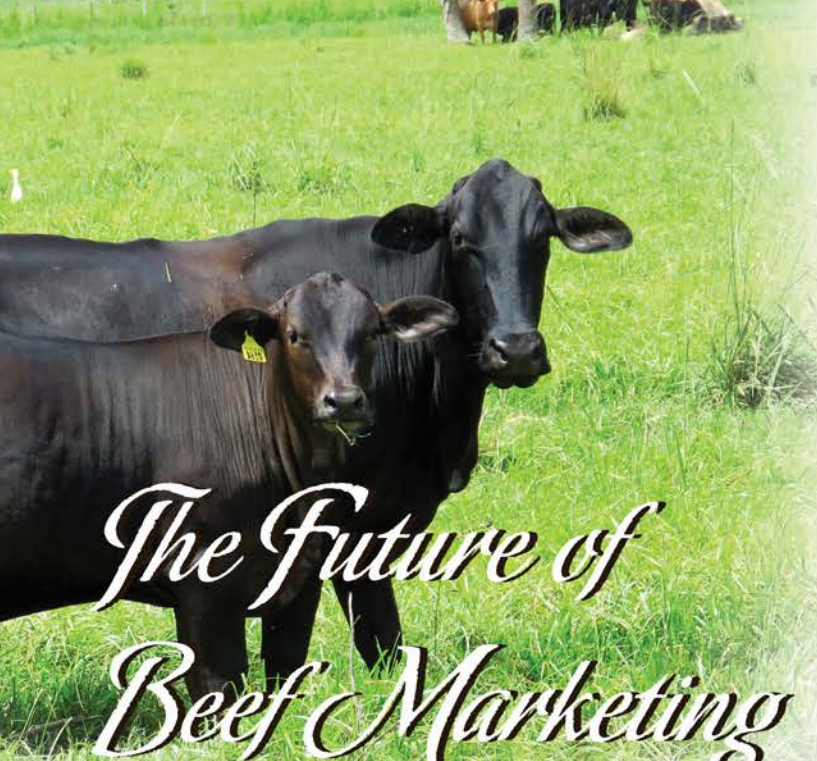
Ultimately, Bronson says he wants to make a difference and continue to be a voice for the industry. "Being in tourism, I come in contact with so many people who are not directly associated with agriculture, and I get to dispel myths, educate, and advocate for the industry I know and love." Based on his experiences in tourism, Bronson says he isn't ruling out the idea of operating his own guest ranch with a working ranch side.

Relocating to Kingsville with Bronson are his wife Aubrey, a Utah native whom he met and married while in Hawaii. Their family includes Oliver (5), Cricket (4) and Daphne (6 mo).

**Kord Killpack** was raised in southeast Idaho, where his father worked for the sheriff's department. On his days off, he and Kord would travel around and day work for local ranchers.

"This is when I first developed my love for ranching," Killpack tells. Young Killpack then spent many summers working for those local ranchers learning all aspects of running a ranch.

*Continued on page 10*



# The Future of Beef Marketing

## Technology and the Changing Consumer

In a world of emerging technologies and changing consumer expectations, how will producers market calves to the highest potential in the future? At the 16<sup>th</sup> Annual Holt Cat<sup>®</sup> Symposium on Excellence in Ranch Management, beef industry professionals will share their vision of the future for beef marketing and how the implementation of new marketing technologies will help individual ranchers and the entire beef industry position to serve the ever-changing consumer.

The state of the beef industry over the past few decades has seen a roller coaster ride of prices and costs. To put this into perspective, Stan Bevers, King Ranch<sup>®</sup> Institute for Ranch Management (KRIRM) practitioner of ranch economics and owner of Ranch KPI LLC, explained that the three-year average calf price has declined by 30 percent from 2013-2015 to 2016-2018, yet production costs have declined only 3 percent during the same time period. As a result, cow-calf production has been much less profitable in the more recent past. It will be difficult for many well-managed operations to increase profit through cost cutting, so increasing revenue from calf sales is likely the greatest opportunity to improve profits.

Profitability in the future will require excellence in marketing beef across all sectors of the supply chain from the ranch gate to the grocery checkout. The annual KRIRM symposium on Oct. 17-18, 2019, titled “The Future of Beef Marketing: Technology and the Changing Consumer,” will highlight beef trends in marketing,

consumer preferences, and how the beef industry can meet those consumer demands to enhance profits and sustain the industry.

This year’s symposium speakers bring knowledge that spans across multiple facets of the beef industry, from marketing and consumers to technology and supply chains.

“We have an exceptional slate of speakers with expertise across the beef industry,” explains Clay Mathis, PhD, director of KRIRM. “We look forward to the knowledge these speakers will share—each is an excellent communicator. They are some of the most well-known and respected speakers in the industry who will share their insights, and that’s exciting.”

## Consumers, Technology, and Fake Meat Impacts

The symposium will begin with a keynote address from Michael Uetz, managing principal of Midan Marketing. Tomorrow’s beef consumers face an expanding array of choices for 24-7 meat consumption including meal kit delivery, monthly subscription services, and increasingly blurred lines between brick and mortar supermarkets and restaurants. Uetz will provide a greater understanding of this changing face of food. Attendees can expect to discover consumer insights from Uetz to help our beef industry establish a new collective paradigm to achieve future sales growth, evolving beyond “the way we have always done it.”

Continuing with presentations focusing on consumers and their impact on how we market our product, is Leann Saunders of Where Food Comes From, Inc. Saunders will explain how blockchains and other technologies will connect consumers to the food they purchase. As consumers become more interested in where and how their food is produced, traceability and transparency of beef production is vital.

“In recent years we have learned more about blockchains and how this technology is being used to share information with multiple parties,” says Mathis. “We need to understand this technology and the opportunities it presents to help the beef industry market products.”

Russell Cross, PhD, of Texas A&M University will provide a unique opportunity to learn about a new competitor in the meat case: fake meat. Beef producers have long kept an eye on the competing proteins of pork and poultry. But the question now arises, will the plants

that sustain animal protein production soon compete for consumer dollars?

### The Global Beef Market

International trade and market access are of paramount importance to keep beef revenue growth ahead of rising production costs. Opportunities in global marketing will become increasingly important to supporting domestic beef prices as well, which is why Kent Bacus, director of international trade and market access for NCBA and Randy Blach, CEO of CattleFax will shift the focus to global beef policy, foreign consumers, and global trade impacts on local prices. Bacus will provide an overview on the major global beef policy and export issues, and will discuss opportunities for U.S. beef export expansion. Next, Blach will illustrate the impact these increasingly important export markets have on the domestic beef market and the price a US producer receives for calves.

Each presentation during the 16<sup>th</sup> annual symposium will be forward-looking, noting the importance of the future. Blach, however, will begin by taking a look back at the changes that have occurred in the cattle market over the past 25 years, and will share his insights on what we should expect in the future in a presentation that looks back to the industry in 1944 and ahead to 2044.

### Beef Industry Sectors

Feeding, packing, and retail professionals will conclude the symposium on October 18<sup>th</sup> with an overview of the business models and profit drivers for their respective sectors. In addition, each will describe the major issues they are challenged to overcome, and how those issues are affecting beef production and value. Listeners will leave this triad of presentations with greater appreciation of how business decisions ‘up the chain’ influence prices ‘down at the ranch.’

In conclusion, General Manager of Ranching and Wildlife for King Ranch, Inc., Dave DeLaney will provide a summary and take home message for attendees.

### Register Today

Registration to symposium is \$150 and includes proceedings, entrance to an industry trade show, an evening social and dinner where the 2019 Texas Farm Credit Certificate in Advanced Ranch Management recipients will be recognized, and an in-depth tour of King Ranch. *To learn more, download an agenda, and register, visit [krirm.tamuk.edu/symposium](http://krirm.tamuk.edu/symposium).*

Photos from previous KRIRM symposia.





# Securing the Future

Ranches held in U.S. trusts provide opportunities to sustain legacies

By: Ashley Patterson

A ranch's legacy across generations depends on many factors, from proper management of the land, livestock, and wildlife, to deliberate efforts for nurturing and maintaining family unity. Many ranches excel at working toward management goals as private family-owned properties. Other ranches may decide to hold the property and management in a trust, and with the right counsel and expertise from a wealth management service, sustain a legacy of ownership and profitability.

## The Basics of a Trust

When a landowner decides to hold their ranch in a trust, they are seeking guidance to realize a vision for the estate, which translates to their legacy. Family members or owners of the ranch seek trusts for a number of reasons, but Doug Wilmeth, VP Farm & Ranch of Bank of America, says that succession planning is usually the reason behind forming a trust vehicle. Besides forming a trust to pass wealth efficiently and privately to the next generation, trusts are also used to preserve assets for heirs, reduce estate taxes, control the distribution of assets and retirement, and keep assets in the family. Whatever the desire to form a trust partnership, the end goal is usually to manage the ranch at its desired income potential.

To begin the process, the land is deeded to a trust. The decision is then made for family members or owners to

be co-trustees, working directly with the bank to outline the goals of the property. If no family member is willing or able to assume that role, the bank holds the trust as a lone trustee. In the event that the family works with the bank, they provide the bank with specific instructions to manage the ranch, explained Wilmeth.

"I work directly with the ranch manager or grazing tenant or hunting tenant to make sure goals and objectives of the ranch are in line with the founder's wishes," said Wilmeth. "I handle transactions and details of paying bills, taxes, insurance, and easements. I also engage outside counsel when needed and work closely with surface use agreements and easements with oil and gas companies."

## The Bank's Role

Wilmeth further explained the role of the bank as a mediator or middle-man to help owners meet their ranch management goals. When many heirs are involved, the process can, at times, become daunting for the family members. By enlisting a bank's help through a trust, the owners are ensuring that the proper steps are taken and fair decisions are made in the best interest of the property.

"Banks have no favorites and can act impartial and have a fiduciary responsibility to act most prudent with assets and the wishes of the grantor," said Wilmeth.

Wilmeth, who graduated from the King Ranch®



Institute for Ranch Management in 2009, handles trust and investment management accounts with Bank of America totaling more than 170,000 acres on approximately 42 separate properties in Texas, Kansas, and New Mexico. Working with a family trust, the dynamics can become complicated, explained Wilmeth. He reiterated that communication and mediation skills are a must when working with multiple heirs in a trust agreement.

“Having a unifying vision where everyone knows their role is paramount for success.”

The bank trustees also guide owners to set the appropriate strategic goals of the ranch. Keith Reep, Vice President and Real Estate Investment Consultant of Wells Fargo Private Bank, explains that bank officers and co-trustees meet to determine alternative strategies to create additional income, and each income stream is set up as a different enterprise.

“We manage the real estate property like any other asset, to maximize both value and income potential,” says Reep.

The 874 assets held in trusts under Reep’s management umbrella is valued at more than 1 billion dollars. As a trustee, says Reep, the bank helps guide the landowner through the decision making process to ensure that any strategic goals will maximize value while being mindful of the next generation so the land and any capital expenditures are properly managed. The bank is able to manage the property’s assets, explains Reep, through forecasting and budgeting. When the actual numbers are generated, performance is analyzed to figure out what went right, what went wrong, and how to adjust for the future.

## The Need for a Trust


Beyond the aforementioned reasons for establishing a trust, most owners seek professional management of assets after a significant transition in their life, perhaps facing a crossroads with no natural successor for management, explains Wells Fargo’s Wealth Management Real Estate Asset Management team. Reep says that while trusts are not the most common choice of professional management, he said this kind of arrangement is increasing as the next transition of wealth is occurring in the U.S.

“As we see a large transition of wealth through the baby boomer generation, most of the heirs who had ties to working the land have moved away from the ranch and started their own life, but still have family heritage relationship to the ranch,” says Reep. “They don’t

want to move back and assume the day to day role of managing the land.”

Managing the land in a trust could be the best option for owners and families in many different situations. Some arrangements, explained Wilmeth, require the management of land for owners who live many states away. Those landowners depend on the bank’s knowledge and resources to help them navigate issues of land ownership.

Wilmeth enjoys growing a relationship with landowners who are devoted to caring for their legacy. Making a difference in the management of the land and more importantly, helping owners gain a future vision of the ranch, is one of the reasons Wilmeth is dedicated to helping his clients.

“Sometimes it’s not about the ranch at all, but relationships between family members.” 

*Holding ranch lands and assets in a trust may provide the best opportunity, depending on a ranch’s situation, to secure a future of sustainability and success.*



Four Look Forward, continued from page 5


After high school, he spent a year traveling, rodeoing, and working for a local rancher; then spent two years on a mission trip. He graduated from Brigham Young University – Idaho, majoring in agriculture business, in 2017. A college internship with Rex Ranch in western Nebraska, led to a full-time job with the ranch upon graduation.

Of his experiences in Nebraska, Killpack tells, “We run cows in an extremely intense rotation. We manage our own cow herd with minimal management supervision. You learn to become extremely efficient with your time and how to handle livestock in a low stress, efficient manner.”

Killpack says, “After working on ranches, I started to realize the value in education.” Specifically, he wants to strengthen his business skills, and shares, “I am excited

to understand what goes on behind the scenes and makes that ranch successful. I’ve been lucky enough to work with great managers and see a variety of ways to manage, and I hope to enhance my style of management.”

Among his goals, Killpack says, “Long-term I hope to be able to preserve and protect ranches like the ones I grew up on. It’s important to me that we preserve this lifestyle for future generations.”

Killpack moved to Kingsville with his wife Destiny and their daughter McKall (10 mo.) He concludes, “Family is part of the reason I love ranching so much. I love having family by my side helping me. I also think it’s a great lifestyle to raise your kids; they learn a lot about responsibility, hard work, and critical thinking.” 

## Upcoming Events




**September 20-21, 2019**  
Managerial Accounting for Ranchers  
Kingsville, TX



**October 17-18, 2019**  
16<sup>th</sup> Annual Holt Cat® Symposium on  
Excellence in Ranch Management  
Kingsville, TX



A generous grant award from the Houston Livestock Show and Rodeo™ (HLSR) recently helped fund three graduate student workshops at KRIRM: the ranch accounting workshop, equine health and nutrition workshop series, and a ranch management workshop. These workshops were held from December of 2018 to April of 2019. Ranch management graduate students learned from experienced practitioners, many who worked on some of the largest ranching operations in the North America. These practitioners shared decades of consulting experiences with the KRIRM students, providing the opportunity for them to strengthen their knowledge of the industry and help them develop the leadership skills necessary to manage a large ranch upon completion of their studies at the Institute. The generous support from HLSR to fund these external practitioner-led workshops benefit the overall education and leadership development of the KRIRM students. 

*Keep up with all of our news and events online!*



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# The Future of Beef Marketing:

## Technology and the Changing Consumer

16<sup>th</sup> Annual Holt Cat<sup>®</sup> Symposium on Excellence in Ranch Management

October 17-18, 2019 • Kingsville, Texas

### Thursday, October 17, 2019

11:00	AM	<b>Registration &amp; Trade Show</b>
1:00	PM	<b>Welcome &amp; Introductions</b>
1:15	PM	<b>Keynote: The Changing Face of Food;</b> <i>Michael Uetz, Midan Marketing</i>
2:00	PM	<b>Blockchains: Connecting Consumers with Their Food;</b> <i>Leann Saunders, Where Food Comes From, Inc.</i>
2:45	PM	<b>Break &amp; Trade Show</b>
3:15	PM	<b>Fake Meat: The New Competitor in the Meat Case;</b> <i>Russell Cross, PhD, Texas A&amp;M University</i>
3:45	PM	<b>Global Beef Policy: Foreign Consumers are the Future;</b> <i>Kent Bacus, NCBA</i>
4:20	PM	<b>Global Trade Impact on Local Prices;</b> <i>Randy Blach, CattleFax</i>
5:30	PM	<b>Social Hour</b>
6:30	PM	<b>Prime Rib Dinner</b>
7:30	PM	<b>Texas Farm Credit Certificate Awards</b>
8:00	PM	<b>Adjourn</b>

### Friday, October 18, 2019

7:00	AM	<b>Coffee &amp; Trade Show</b>
8:00	AM	<b>The US Beef Industry: Looking Back to 1994 and Ahead to 2044;</b> <i>Randy Blach, CattleFax</i>
		<b><i>Beef Industry Sectors: Profit Drivers, Challenges, and Opportunities</i></b>
9:00	AM	<b>Retail Sector;</b> <i>Molly McAdams, PhD, Om<sup>3</sup></i>
9:30	AM	<b>Packer Sector;</b> <i>Glen Dolezal, Jr., Cargill Meat Solutions</i>
10:00	AM	<b>Break &amp; Trade Show</b>
10:30	AM	<b>Feedlot Sector;</b> <i>Justin Glegghorn, PhD, Cactus Feeders, Inc.</i>
11:00	AM	<b>Morning Speaker Panel Discussion</b>
11:40	AM	<b>Wrap Up &amp; Take Home Message;</b> <i>Dave DeLaney, King Ranch, Inc.</i>
12:00	PM	<b>Lunch</b> <i>(provided by First State Bank of Uvalde)</i>
1:00	PM	<b>King Ranch Tour</b>
5:00	PM	<b>Adjourn</b>

[krirm.tamuk.edu/symposium](http://krirm.tamuk.edu/symposium)



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## *Rancher Learning Opportunities in 2020*

### **Managing the Cow-Calf Business Lectureship**

*in partnership with Texas Southwestern Cattle Raisers Assoc.*

January 9-10, 2020  
Fort Worth, TX

### **Application of Advanced Genetic Technology in Beef Cattle**

February 21-22, 2020  
Kingsville, TX



### **Richard Mifflin Kleberg, Jr. Family Lectureship on Grazing Management**

March 10-13, 2020  
Ardmore, OK

### **Richard Mifflin Kleberg, Jr. Family Lectureship on Equine Management** *Sponsored by Lyssy & Eckel Feeds*

May 11-13, 2020  
Kingsville, TX

### **John B. Armstrong Lectureship on Systems Thinking in Ranching**

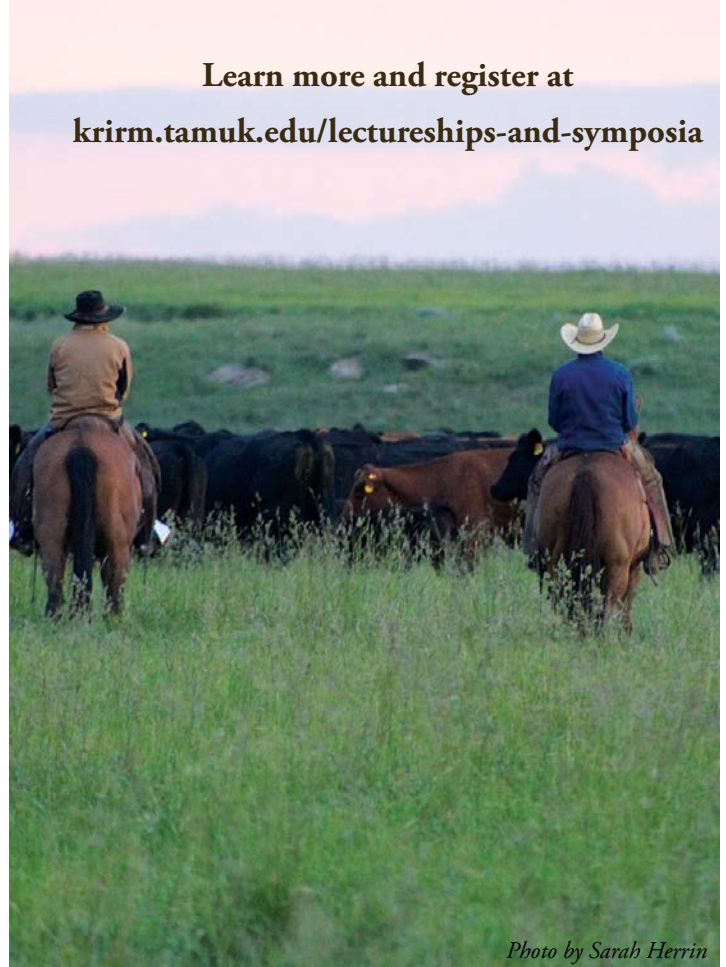
August 10-13, 2020  
Kingsville, TX

### **Managing Farm and Ranch Employees Lectureship**

September 18-19, 2020  
Kingsville, TX

Learn more and register at

[krirm.tamuk.edu/lectureships-and-symposia](http://krirm.tamuk.edu/lectureships-and-symposia)



*Photo by Sarah Herrin*