

# THE FARMER'S EDGE



HURLEY & ASSOCIATES

Agri-Marketing Centers

*In honor of our late founder  
Ida Hurley, this was her Christmas  
message from 1997.*

## Fear of Change

By Ida Hurley

This is my favorite time of the year to write an article in the newsletter. I take it as an opportunity to focus on what is really important in life, celebrating the birth of Christ.

It seems the changes in agriculture are harder to keep up with because they are coming more rapidly. Technology is outpacing a good majority of us. We buy a piece of hardware or software and overnight it is obsolete. Often, finding labor to operate this modern equipment is difficult.

However, in the fast pace we live in we know there is someone who never changes, Jesus Christ. The more we know Him and renew our mind to be more like Christ in all we do, the easier it will become to adapt to any change that comes our way.

It is hard to imagine Christ Leaving a home in Heaven to be born in a "barn" to show us a God like image. He did this to give us an example of the characteristics we should possess, thus, allowing us control of our lives and this earth. Following are a few of the characteristics:

- Creativity
- Wisdom
- Patience
- Faithfulness
- Humbleness
- Compassion
- Peacefulness
- Discipline
- Accountability
- Good Stewardship
- Gentleness

It is usually when we act opposite of these characteristics that we fail. It is not our changing environment and circumstances, but our lack of steadfastness and faith when change comes.

Our biggest enemy is "fear of change". In our rapidly changing world, we are going through a lot of change. It can be exciting if we hold fast to the one who does not change and continue to support and encourage each other.

All of us at Hurley & Associates thank you for your encouragement to us and your confidence in the work we do for you. In turn, we hope each year we get better at meeting your needs and assisting you through the tremendous changes in the marketplace.

*Merry Christmas &  
Happy New Year!*



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# Hurley Reflections

By Dave Bauer

As I reflect on my 20+ year career with Hurley & Associates in my final month of employment prior to retirement plans at the end of this calendar year, there are many thoughts running through my head: How did we get to this point? How did those years go by so fast?

My first exposure to Hurley & Associates was back in the fall of 1998 when representatives of the company made a presentation about their marketing service to our local co-op board of directors. I was at that meeting for a different reason, as the co-op agronomy manager, and at that time, we were scheduled to hear a presentation regarding a co-op input financing program. I remember the General Manager asking my opinion of Hurley & Associates after the meeting, and my response was that I thought it was a much-needed service and that it should be brought into the area asap, and he agreed. Peggy Raisanen was hired several months later, and the Hurley marketing service was started in the Wheaton, MN area in the spring of 1999. My wife Belinda was hired as an assistant to Peggy in the spring of 2000 and will be retiring at the end of this year as well. I had followed the progress and seen the initial success of the marketing service and applied for a position with the company in 2001 and was turned down for it! I was intrigued by the service and did not give up, willingly taking a 30% hit in salary to start a new career as a marketing consultant primarily looking at the benefits of reduced working hours and the better lifestyle that a different job could offer. I was hired for the position and started in January of 2002, and never looked back!

My "2nd" career as a Hurley & Associates Marketing Consultant turned out to be much better than I ever dreamed of. Ida Hurley's vision of "helping clients achieve economic stability while maintaining the dignity and value of the farm family" was very inspiring, and there was never any doubt as to the integrity and the direction of the company – it was always about putting the client first in everything that we do. The way that we achieve results has seen some dramatic changes over the years as technology has changed the way everyone does business, but the goal is



always the same – how can we improve our services and results for our farmer clients?

The company vision and mission along with the strong overall philosophy of the company served to attract very good people, both as clients and co-workers. We have learned that not everyone is comfortable working in this environment, but the good people sure are! The quality of everyone involved in the company is phenomenal; I had never experienced the willingness of the company management and co-workers to work so hard to share their experience and knowledge so that everyone could succeed in their roles, with better service to our clients as the end goal. I have seen the company grow exponentially over the years, and the quality of the people and the service offered continues to improve.

It was a bit scary switching careers after 20 years, but I certainly have no regrets! My career with Hurley & Associates has been nothing short of amazing, and I still wonder how the time has gone by so rapidly. We have no major plans following our retirement; we will probably travel a bit more and take a few longer camping trips, but for the most part we are looking forward to more time for relaxation on our rural property. We will certainly miss our clients and co-workers but are very much looking forward to a calendar not filled with meetings, season-

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# Markets Breathe a Sigh of Relief; Is it too Early?

By John A. Johnson

The mid-term elections are over, and the returns are finally complete. The results have left Democrats giddy, and Republicans in total disarray. Election results found Democrats victorious in more races than they dreamed possible and deflated a very confident Republican party that envisioned a “Red Wave” that never materialized.

This election, while surprising, did little to change the enthusiasm for each respective parties' hot button issues. Both groups feel very strongly, and in many instances, races were very contentious and hard fought and resulted in razor-thin victory margins. A big number of victories lead Democrats to feel a mandate for approval of their present course, while polls show up to 75% of U.S. voters feel that the country is headed in the wrong direction on certain issues. Contentions and feelings are running high, and our society is becoming more, not less, polarized.

While inflation has been a pressing concern for many Americans, there has been general euphoria in U.S. stock exchanges for the past week as investors initially cheered the latest sign of easing inflation that has generally been the fear of U.S. economists for the past 18 months. Price pressures in the October producer price index, which rose a scant 0.2%, sent all three major U.S. stock indexes higher. These increases were led by a 1.2% rise in the NASDAQ Composite Index, while the Dow Industrials turned lower as trading wore on. Less than a week ago, the Dow scored its best single-day performance in more than two years after a softer than expected Consumer Price Index (CPI) report produced a 7.7% annual headline inflation rate. It was the first reading below 8% in over eight months.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas, less the changes for food and energy.

Many investors are citing the favorable CPI as a reason to celebrate and try to get involved with both hands, while critics are noting that consumers will still have to pay for higher priced food and energy even if they aren't included in the CPI. The Fed, meanwhile, is still targeting a 2% inflation rate, and many suggest that we will have to have at least a 6% Fed funds rate for several months to achieve that goal. After all, 7.7% infla-

tion, until this recent series of spikes, would still represent a rate not seen since the 1980's. Many of today's investors or consumers don't remember the amount of “slow walking and sad singing” that such economic turmoil inspires. The 1980's inflation required several months of double-digit interest rates to finally bring the “beast” to bay and choked off the prevalent runaway inflation. Interest rates approaching those levels are almost unthinkable given today's \$31 Trillion Dollar national debt.

The problem for consumers in a rising inflationary environment is that as the inflated numbers get bigger, earning more in order to keep pace with the “treadmill” of rising prices seems to keep moving faster and faster. The only real cure for rampant inflation has been to use increasing interest rates and a tighter money supply to stifle consumer demand until goods and services become plentiful enough to cause prices to at least stop the upward spiral, or even in many cases deflate. That exercise is not without pain as the economy gets weaker and weaker.

This is not meant to be a gloom and doom scenario, but there is in our view, no practical way to begin to see any light at the end of the inflationary tunnel until we see some major relief in fuel and energy prices. Those prices infect and reflect in everything that we require for survival. Almost everything we buy depends, to a large degree, on energy for manufacturing, transportation and merchandising of goods. The final cost of energy becomes embedded many times over, as it enters into every phase of production and consumption of those goods and services.

We simply have to increase our domestic energy production or find more compliant and dependable suppliers for our shortfall in domestic energy. We cannot simply depend on our Strategic Petroleum Reserves to carry us through this inflationary bubble.

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# Consultant Spotlight: BOBBY REIFENRATH



## What do you most enjoy about your job?

The best part of my job is having the opportunity to travel throughout Nebraska, sit down on farm, and learn about each operation that I have the opportunity to serve. I enjoy learning about each shareholder on the farm and those other teammates that help the operation succeed.

## How did you get started in your career?

Growing up on a farm engrained a passion for the industry in me. Early on in college, I decided I wanted to be involved in our family operation. Knowledge on the marketing and business side of the farm was an area that I could bring my own value back to the operation. That took me on a path that quickly led me to Hurley & Associates. I found that this is an area that many operations desire to have a trusted partner.

## What are you most passionate about when it comes to serving your clients?

I am most passionate about creating relationships that will lead the farm business into the future. We know that the farmer of the future needs a strong team around them. I enjoy working to help bridge the gap between agronomy, finance, marketing, and tax planning.

## What would be your ideal vacation?

I don't know that I can pinpoint an exact location. My ideal vacation would be anywhere with good food, live music, and great company.

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*Bobby grew up on a grain and livestock farm in northeast Nebraska. He has spent his entire life living and loving production agriculture. Whether it's a late night combining corn or a long day working calves, there was always work to be done and lessons to be learned. He still enjoys being involved in their family operation today. Bobby attended South Dakota State University where he attained a Bachelor's Degree in both Agricultural Economics and Agricultural Systems Technology, as well as a Minor in Agricultural Marketing. Bobby first began his involvement in marketing as a commodity broker intern. Following that, he was determined to find a more holistic approach to ag marketing, leading him to Hurley & Associates. He is excited to use his experiences on the farm and formal education to help producers navigate their unique marketing needs. Bobby first joined Hurley & Associates as an intern in the summer of 2018 and was later hired on as a Farm Marketing Consultant in November of that same year. Bobby is very excited to bring the Hurley Approach of business-minded marketing to producers. He truly believes in the impact that a talented team of professionals can bring to an operation.*

*"Christmas is not a time nor a season, but a state of mind. To cherish peace and goodwill, to be plenteous in mercy, is to have the real spirit of Christmas."*

– Calvin Coolidge

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## Hurley Reflections

By Dave Bauer

*Continued from page 3*

al demands and USDA report days! I will always cherish the memories and the relationships built with our clients and co-workers, and I am so happy and proud and thankful to have been a part of this family we call Hurley & Associates.

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*Dave grew up on a small grain and livestock farm near Graceville, MN, where he and his wife Belinda currently live. After graduation from High School, he attended Technical College in Willmar, MN, graduating with an Ag Business degree. David's agricultural career started in Wheaton, MN, where he worked for over 21 years in the agricultural input business. Dave started working for Hurley & Associates in 2002, and is proud to continue to bring the Hurley vision and mission to producers in Western MN and the Eastern Dakotas. Dave has been involved in the local community volunteering for the fire department, working as a church council member, and is actively involved with various conservation organizations. His favorite hobbies include hunting and various shooting sports.*

# Markets Breathe a Sigh of Relief; Is it too Early?

By John A. Johnson

*Continued from page 3*

Foreign economies are feeling the pinch of global inflation as well, mainly due to the Ukrainian/Russian conflict. Russia, being a major supplier of fossil energy to Europe and others, is benefitting from the slowdown in U.S. production, and the increased demand created by the Russian invasion of Ukraine.

Ukraine, on the other hand, has had issues with the normal sale and export of their grain production, which is the major driving force for their economy. Their lack of normal export pace in the world markets has caused alternate nervous spikes, and subsequent freefalls in grain prices for the past 12 months due to the destruction and blockage of their shipping facilities. There has been limited movement for the past couple of months, and the world nervously watches their progress in meeting grain commitments.

Many of our U.S. customers for export grains are having economic struggles of their own, and have curtailed imports of grain, beef, cotton, and soybeans. Most of those commodities hit the U.S. agricultural sector really hard.

China, which has become a huge player as a U.S. export market, is experiencing another round of Covid infections, which is slowing business in production and shipping, as well as importing.

Japan (one of our best beef customers) has suffered a significant decline of nearly 30% in the value of their currency compared to the USD. It is likely that we will not see the same tonnage of beef sold to Japan return to normal until we see either a stronger Yen or weaker USD, or both.

Also, we probably don't have to point out the effect of the extensive, multi-year drought in the Western third of the U.S. and the resulting depletion of our cow herd. Tight beef supplies will do little to alleviate the price pressure for our consumers, either foreign or domestic.

At this time of year-end reflection, our hopes and prayers are for abundant winter and spring moisture over the dry areas of our country, and a softer, more conciliatory tone from the leaders of both political parties, and an honest effort to work out our differences in a more reasonable and inclusive manner.

We also include in our prayers all those areas of conflict in the world, and the rising violence in our major cities and across our nation.

In spite of it all, we can be thankful for our Lord and Savior and Light of the World, Jesus Christ, whose birthday we are about to celebrate.

We wish a blessed, Merry Christmas to All!  
And a happy, safe, and prosperous New Year!

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*John A. Johnson has worked for Hurley & Associates since 2000. John is semi-retired now living the life of chasing grandkids. John is based in Sikeston, MO.*

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*“Therefore, the Lord himself will give you a sign. Behold, the virgin shall conceive and bear a son, and shall call his name Immanuel.”*

**– Isaiah 7:14**



# ~~What do I want to achieve?~~ Who do I want to become?

By John Melius

Identity is a simple word with profound impact.

I feel blessed to have stumbled upon the concept of identity-based decision-making last year while reading the book Atomic Habits by James Clear. Clear suggests confronting decisions with the question “Who am I?” instead of “What do I want?” This shift in wording puts the focus on personal identity rather than external goals.

Often, our goals drive our decisions, and the goal-setting process itself holds power and importance. However, goals have the potential to be fleeting and void if we are always striving to meet them without keeping ourselves centered on our identities.

**Goals:** As you read this, pause for 30 seconds to consider, “What is a goal I have?” and write it here.

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**Identity:** Now, pause for another 30 seconds to reflect on, “Who do I want to be?” and write it here.

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Goals are excellent, useful, and highly recommended. They provide the destination for your GPS map. They help you build objective clarity in the planning and implementation of your personal and business outcomes. Goals are the destination of your intended actions.

Goal = Destination Identity = Guiding Principle
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Identity statements are your guiding principle en route to your goals. They help you create clarity in your vision for yourself. When faced with a decision, you pause and ask, “What would a [insert identity here] do?” The simple question points you toward who you want to become.

Goals and identity work hand in hand, but the key is to establish your identity first.

Goal	Identity Statement
Retire at age 60	I am financially secure.
Lose 20 lbs	I am a healthy person.
Build organic matter in section 28 to 2.5%	I am a long-term steward of God's creation.

Then, your identity shapes the decision-making process, which in turn creates the outcomes.

- a. Identity... I am a long-term steward of God's creation.
- b. Decision... Should I apply this manure?  
Should I bale these cornstalks?etc.
- c. Process... “What would a long-term steward of God's creation do?”
- d. Outcome...The land is in better shape for the next generation

Let's dive into an example and say you have a goal to lose 20 pounds, an excellent goal and a great destination for the change in habits you are about to embark on. You plan your physical activity and your food choices to ultimately lose 20 pounds.


Goal = Lose 20 lbs = Destination

Now, let's flip it to your identity statement, “I am a healthy person.” When you look at a restaurant menu, you pause and ask, “What would a healthy person choose?” When you park your vehicle, you pause and ask, “Where would a healthy person park?” The PROCESS of asking this simple question will ultimately lead you to the OUTCOME of who you become. It allows you to enjoy the process rather than leaving the gratification to the outcome.

Identity = Healthy Person = Guiding Principle

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# What do I want to achieve? Who do I want to become?

By John Melius

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Personally, I rely on a few identity statements: I am a grateful person. I reflect and improve. I love to teach and challenge others. I enjoy forward motion. Aside from those, I have one predominant statement that guides me daily: I am an engaged Christian husband and father. "What would an engaged Christian husband and father do?" is a powerful guiding question in my life.

Identity statements do the following:

1. Clarify what really matters to you in life
  - a. They set a foundation for decisions, rather than leaving you wandering or making decisions based on what you see everyone else doing.
2. Simplify day-to-day decisions, creating disciplined decision-making
  - a. Many decisions become clear by asking the "What would a \_\_\_ person do?"
3. Allow you to embrace tradeoffs and decrease the fear of missing out
  - a. Long term benefits outweigh the short term desires.
4. Force you to stop comparing yourself to others and start building a better version of yourself
  - a. **Comparison is the thief of joy.** When you focus on outcomes that the world thinks are great, you fall prey to comparison. When you are firm in your identity, you no longer compare to others, but rather to the version of yourself you want to be.

**I would rather see a disciplined decision-making process with an adverse outcome than a poor decision-making process with a strong outcome.** In time, the poor process will lead to a path of disappointment. Identity-based decision-making provides a disciplined process to lead you to who you want to become. Imagine what communities

would look like if people had identity statements like the following: I am a caring neighbor. I am charitable. I am a grateful person. I continuously improve. I am a Christian friend. I am an unselfish leader. I am a steward of God's Creation.

What is your identity?

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*John grew up on a family farm near Chelsea, SD where they raised corn, soybeans, wheat and cattle. He graduated from South Dakota State University with degrees in Ag Economics and Ag Business, along with a Minor in Ag Marketing. John has continued to further his education and insight into agriculture through participation in TEPAP (The Executive Program for Ag Producers) and SDARL (South Dakota Ag and Rural Leadership) where he currently serves on the board of directors.*

*John has been with Hurley since January 2006. Through his background on the farm, as well as his education, he has become deeply knowledgeable in farm production paralleled with the knowledge of ag marketing and finance. John enjoys partnering with operations to challenge producers to make solid business decisions in securing revenue for the operation.*

*John lives in Brookings, SD with his wife Jodi and 4 children – Avery, Reid, Landry and Jack. John believes that life is more about what you give than what you get, and he strives to do this in his vocations of husband, father, coworker, and consultant.*

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*"Christmas, my child, is love in action."*

**– Dale Evans Rogers**

# News From Our Charitable Foundation

By Matt Kunerth, Warren Norman, and Jason Frey

In its inaugural year, we are happy to announce we have officially selected the 2022 group of well-deserving college students as this year's Hurley & Associates Scholarship recipients. The chosen recipients embody the intent of the scholarship: to give back to the families and communities we are built from by providing financial support to students attending select universities that have positively impacted our Hurley family.

To qualify for the award, each applicant is a full-time student working toward a two-year or four-year undergraduate degree with at least 30 completed college credits and two semesters minimum on campus. The students are attending select universities (South Dakota State University, North Dakota State University, and Murray State University) with studies

relating to agriculture, business, or a related field with the desire to work in the agriculture sector. These universities have directly impacted Hurley & Associates by maintaining active involvement through attending career fairs, partnering with classroom education visits, and many summer interns and full-time employees are alumni.

All applicants had the opportunity to craft a personal statement about themselves, as well as familiarize themselves with Hurley & Associates' Mission Statement and Playbook to understand what makes Hurley & Associates the company it is. The ten recipients will now be able to see the mission in action by visiting a Hurley office and shadowing a farm marketing consultant for a day.

**Below are the following 2022 Hurley & Associates Scholarship recipients receiving \$1,500 each:**

## South Dakota State University



**Leah Barber, Junior**  
Agribusiness / Entrepreneurial Studies Major



**Ryder Mortenson, Junior**  
Agribusiness / Business Economics Major



**Emmett Bickett, Junior**  
Agribusiness / Animal Science Major



**Haley Van Nurden, Sophomore**  
Agribusiness Major



**Jack Donnelly, Junior**  
Agribusiness Major

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## North Dakota State University



**Jordan Senger, Senior**  
Veterinary Technology Major

## Murray State University



**Bradlee Croslin, Senior**  
Agribusiness Major



**Lauren Rowlett, Senior**  
Ag Science & Technology Major



**Austin Randolph, Sophomore**  
Agribusiness Economics Major



**Tinslee Williams, Junior**  
Agricultural Science / Agronomy Major



**Jordan Reddick, Junior**  
Agribusiness Major

**We wish the recipients all the best as they continue investing in their future!**

**Hurley & Associates Scholarship Committee:**

Matt Kunerth, Warren Norman, and Jason Frey



# *A Christmas Prayer*

May all your family members and friends  
who need a miracle be blessed.

May whoever is feeling unwell and weak  
be given strength.

May all those who have heavy burdens  
have their load lightened.

May your Christmas be one filled  
with happiness and joy.

*Shine Your Love*

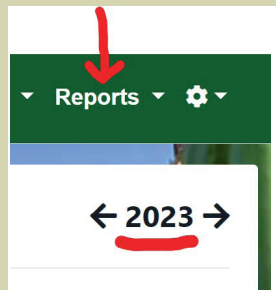
# HA Portal Highlight

## Billing Report

We have provided more information at your finger tips. As our 2023 invoices roll out, you will be able to view the status of your bill in the Hurley Advantage portal. Once logged in, take these steps to find it.

1. Make sure you are on the year for the bill (at this time you will want to select 2023)

2. Click on Reports in the menu, then select Billing



At the Billing screen, you will find details of your total invoice payments and remaining balance. You will also be able to open your invoice, credits, or other billing history in order to print or save for your business needs.

**- Billing Information** ← 2023 →

Invoice	Total Due*	Payments	Remaining
2023-5843	\$4,789.32	\$0.00	\$4,789.32

\*Please refer to invoice for detailed information. We now offer the opportunity to pay via ACH Bank Transfer. To utilize this payment option, check your email for the secure payment link. If you have questions about your invoice or did not receive an email containing the payment link, please email [accounting@hurleyandassociates.com](mailto:accounting@hurleyandassociates.com) and we will be happy to assist you.

Invoice	Date	Amount	Notes
---------	------	--------	-------

Files

Invoice	File Name	Created
2023-5843	<a href="#">2023-5843.pdf</a>	10/20/2022



*“And the angel answered and said unto her, The Holy Ghost shall come upon thee, and the power of the Highest shall overshadow thee: therefore, also that holy thing which shall be born of thee shall be called the Son of God.”*

– Luke 1:30-31





**HURLEY & ASSOCIATES**

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**Trent Hurley, Chief Executive Officer**  
**David Hurley, President of Hurley & Associates, Inc.**  
**Ida V. Hurley, Founder**  
**Dennis E. Hurley, Chairman of the Board**

## LOCATIONS

Grundy Center, IA  
319-777-7952

Britton, SD  
605-277-1750

Wayne, NE  
605-705-4040s

Brookings, SD  
605-705-4040

Cologne, MN  
320-634-4001

Wessington, SD  
605-554-0230

Glenwood, MN  
320-634-4001

Canyon, TX  
979-272-2182

Caruthersville, MO  
573-333-1138

Snook, TX  
979-272-0539

Charleston, MO  
573-683-3371

Edna, TX  
361-782-6715