Mary Keough Ledman 1642 Old Barn Circle Libertyville, IL 60048 (847) 680-9693

Professional Experience

Keough Ledman Associates (KLA) - Principal - Jan. 1995 - present

Keough Ledman Associates provides consulting services to clients desiring timely and accurate information covering the dairy industry. Associates services include but are not limited to:

- · Monthly dairy product and milk price forecasting
- Economic, financial and policy analysis
- Dairy product and milk sourcing strategies
- · Domestic and international market information and development

Stella Foods, Inc. - Director of Materials Planning - Mar. 1994 - Dec. 1994

Responsible for purchasing 4 billion pounds of milk and 20 million pounds of nonfat dry milk powder used in Stella's 10 manufacturing facilities across the United States. Negotiated co-op milk contracts in California and Michigan. Provided product price forecasts and was a member of the supply chain management team. Served on the industry's Federal Orders legislative committee.

Kraft Jacobs Suchard - Germany - Manager of Strategic Planning - Jun. 1993 - Dec. 1993 Introduced and directed parent company (Philip Morris) mandated annual and quarterly strategic planning and reporting requirements. Provided weekly and monthly business performance reports and forecasts to the International Headquarters in Zurich and New York.

Kraft USA - Manager, Dairy Economics - Jan. 1992 - May 1993

Responsible for the economic analysis and forecasting of economic trends in the domestic and international dairy industry. Provided leadership relating to price forecasting, facilities planning, strategic supplier alliances and KGF's positions on government policy. Acted as liaison to President of Kraft USA serving on the National 4-H Board of Trustees. Coordinated the Dairy Economics' Plan Analysis including regional milk production trends, fluid milk consumption trends and domestic and international policy issues. Assisted Kraft USA Operations Strategy with the Strategic Plan, facilities planning regarding California milk costs and Northeast versus Midwest costs analysis. Prepared and presented Dairy Situation and Outlook to KGF Casein Council, KGF Patron Meetings, KGF Strategic Alliance partners Nestle', Stouffers and New Zealand Dairy Products. Testified on behalf of KGF at the Southern Michigan Milk Marketing Order Hearing regarding component pricing and quality payments.

U.S.D.A. - National Agricultural Statistics Service - Nov. 1990 - Jan. 1992

Complied, analyzed and published monthly and annual state and national prices for 20 commodities including the Minnesota-Wisconsin milk price, grains, dairy and livestock. Established and maintained technical assistance to each state office. Assisted field offices with primary and secondary data collection during annual survey. Participated on a cross-agency task force evaluating alternative milk pricing policies.

Professional Speaking Engagements

California Dairy Institute, Annual Spring Meeting, So. Laguna, CA, May 1997 International Dairy Foods Association, Dairy Show, Chicago, IL, October 1997 International Dairy Foods Association, Dairy Show, Dallas, TX, September 1996. California Dairy Institute, Annual Spring Meeting, Napa, CA, May 1996. Chicago Federal Reserve Bank, Assessing the Midwest Economy - Dairy Impact - March 1996. International Dairy Foods Association, Dairy Forum, Phoenix, AZ, January 1996. International Dairy Foods Association, Dairy Forum, Palm Springs, CA, January 1995. The German Dairy Export Council, "GATT - A U.S. Dairy Perspective," presented in German, Bremen, October 1995.

Federal Reserve Bank Committee on Agriculture & Rural Development, Chicago, IL, July 1992. International Livestock Congress, Houston, TX, February 1992. International Dairy Foods Association, Dairy Forum (Invited), Orlando, FL, January 1992. National Milk Producers Annual Meeting, Orlando, FL, December 1991. International Dairy Foods Conference, San Antonio, TX, October 1991.

Education

Master of Science (Thesis Option) - Agricultural Economics - Texas A&M University 1990 Thesis: "A Comparison of Product Price Formulas as an Alternative to the Minnesota-Wisconsin Price."

Fulbright-Hayes Scholarship - Georg-August University, Goettingen, Germany Research Topic: Comparison of U.S. and European Dairy Policies