



Swift & Company

Why the Packer is  
Considered a %\*#@

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We buy them as cheap as we can

You want us to buy them as cheap as  
we can

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The Media

Some of the Ag media is worse than the  
liberal TV media

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Custom Feedyards

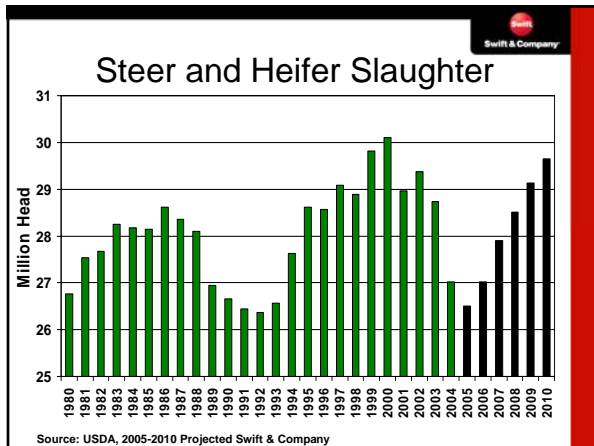
"The packer wouldn't bid me"

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The cattle cycle

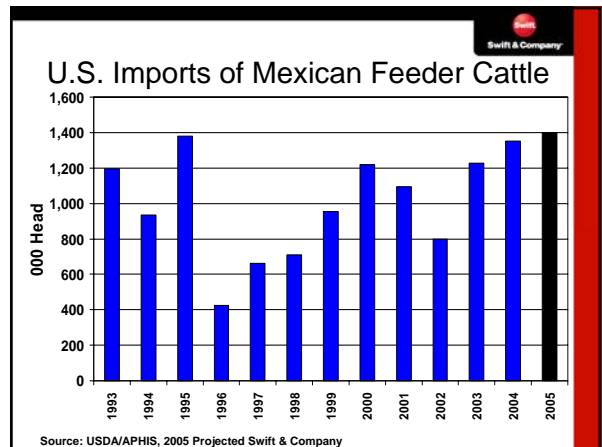
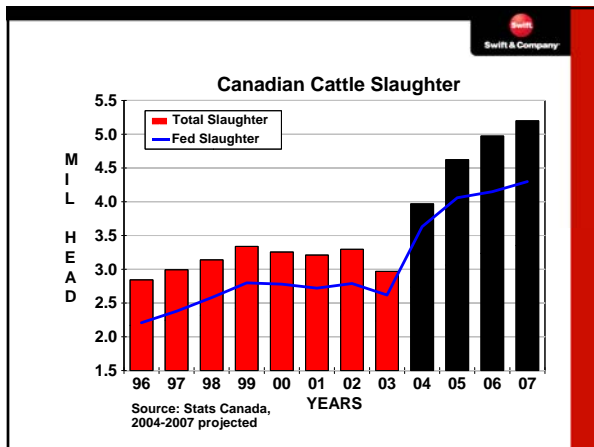
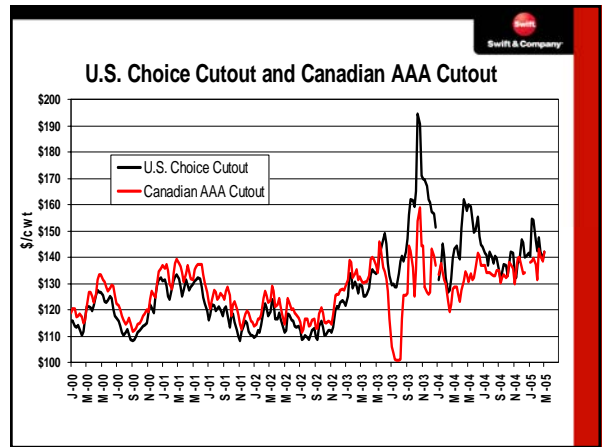
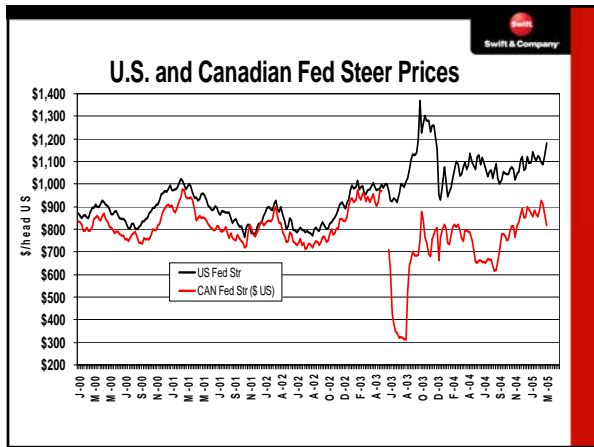
People go broke in a capitalistic  
economy

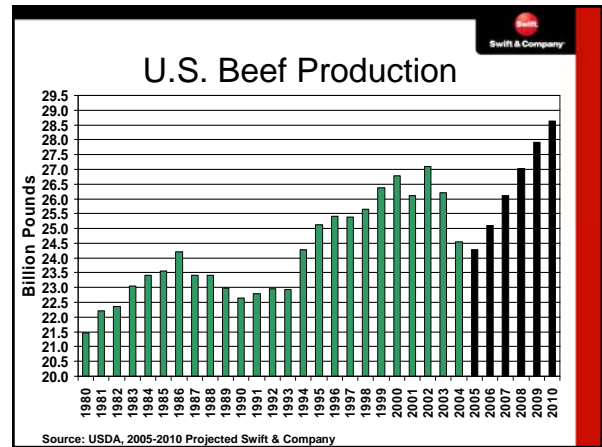
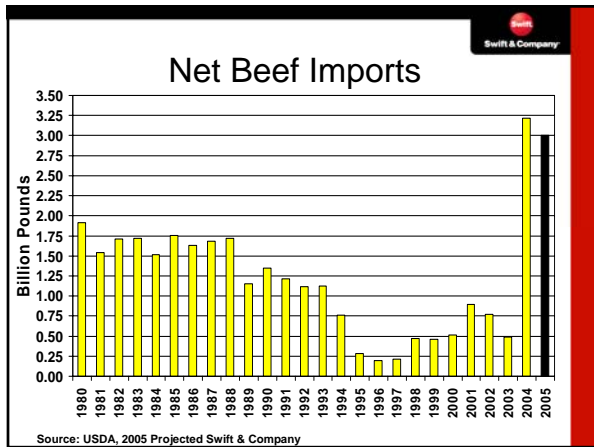
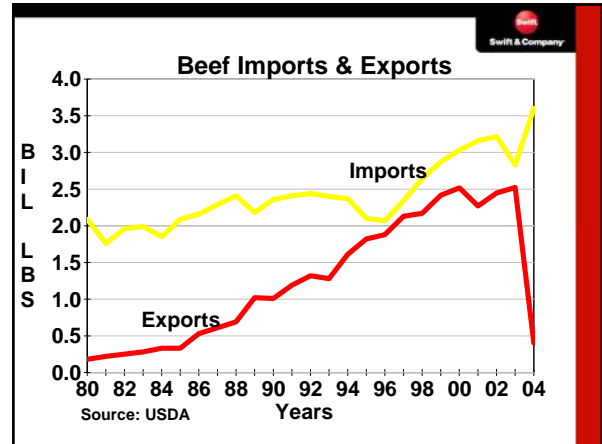
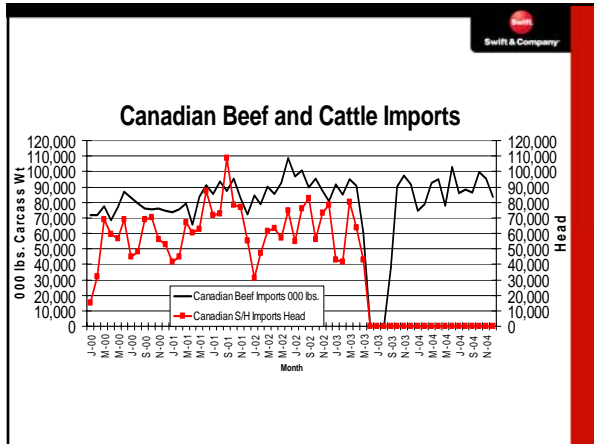


### Why the Packer is Considered a %\*#@

### The Canadian Border

Is the closure of the Canadian border good for the producer over the long haul





**Why the Packer is Considered a %\*#@**  
 Not All Producers think the packer is a %\*#@  
 We have a great relationship with many producers.

**Summary**

1. The packer is your customer and you want your customer to make money over time or you won't have a customer.
2. Don't believe everything you read or hear
3. Be prepared for the downside of the cattle cycle
4. Don't ever let JP make your flight schedule