

## Seminars at The Cotton School

[www.thecottonschool.com](http://www.thecottonschool.com)

We offer very intensive seminars tailored to individual interests and requirements in a learning environment designed to foster discussion and understanding of the subjects. There are many available seminar topics listed on our website.

### Who Should Attend

Seminars and classes at The Cotton School are designed for cotton growers, ginners, textile mill owners, their executives and managers, as well as cotton merchants, agents/consultants, to assist them in their decisions to sell (producers) and purchase cotton (mills) and to fix their "on call" contracts on the InterContinental Exchange (ICE), formerly the New York Cotton Exchange.

Emphasis will be given to the management of all risks involved in the cotton market, including the hedging of sales, purchases and inventories through risk management strategies.

### Class Information

Classes are held at our office in Dallas on a "one-on-one" basis, or with several executives attending from the same company.

Seminars last between two to five days.

Participants should have a background and experience in the cotton industry.

Participants must be fluent in English and/or Spanish.

All materials in English are included, with study materials provided before the class begins.

A summary of the 2011 public seminar agenda is attached for your information.

Dates and duration are set by mutual agreement between the participant(s) and The Cotton School.

Early reservations are advisable.

### Fees

Fees are \$1,500.00 for a six-hour day, with a minimum of \$3,000.00

Each additional participant from the same company is due an additional \$250.00/day.

A deposit of \$500.00 is required to confirm the reservation.

Balance of the fee is payable 30 days before the seminar begins.

No refunds will be given following partial or full payment, but funds may be applied to a seminar re-scheduled anytime within one year of the original date.

Hotel accommodations, travel and other expenses are for the account of the seminar participants. We will be happy to supply the names of several hotels located near the Cotton School.

### Other Options for Cotton Seminars in the U.S.

- ▶ The Cotton School. Open to the Public - 2012 English and/or Spanish Seminars in the spring and fall depending on demand. Dates have not been set. Contact us for details, [infodesk@thecottonschool.com](mailto:infodesk@thecottonschool.com)
- ▶ The American Cotton Shippers Association (ACSA) International Cotton School <http://cotton.memphis.edu/>.
- ▶ A shorter course, given at the International Textile Center in Lubbock, Texas, <http://www.texasintlcottonschool.com/>

If you have interest in seminars at The Cotton School, we encourage you to contact us at [infodesk@thecottonschool.com](mailto:infodesk@thecottonschool.com) for additional information and scheduling.

# **AGENDA OUTLINE**

**Cotton Market Seminar - Dallas, Texas  
March 2011**

**Prepared by**

**Paul A. Ruh, President  
Cotton Market and Risk Management Consulting, Inc.**

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- A. QUICK LOOK AT THE WORLD AND U.S. ECONOMIES**
- B. INTRODUCTION TO THE WORLD OF COTTON**
  - World Production, Consumption and Ending Stocks
  - U.S. Production, Exports, Consumption and Ending Stocks
  - The Structure of the U.S. Cotton Industry
  - The Functions of a Cotton Merchant
- C. THE COTTON MARKET**
  - Commodity Exchanges in general and the ICE No. 2 Contract
  - The Hedging of Purchases and Sales
  - The Many Risks involved in Cotton Trading
  - Cotton Prices and Factors Influencing Them
  - The U.S. Farm Bill and its Effects on Cotton Prices
  - Price Outlook for Upland Cotton for 2010/11 and beyond
  - Outlook for the Textile Industry
  - Cotton and the Environment
- D. RISK MANAGEMENT FOR PRODUCERS AND CONSUMERS**
  - The different Types of Risks in the Cotton Supply Chain
  - Identification and Quantification of Market Risks
  - Opportunities and Risks for Producers and Textile Mills
  - “On Call” Purchases and Sales and Risks Involved
  - The Use of Cotton Futures for Producers, Merchants and Mills
  - Purchases of Options as Risk Management Tool and for Price Insurance
  - Strategies for Growers and Mills depending on Price Outlook
  - How much Risk can you afford to take yourself?
- E. COTTON CLASSING**
  - USDA HVI (High Volume Instrument Classing) “Green Card”
  - Fiber Characteristics not Analyzed by the USDA
- F. COTTON FINANCING AND COTTON CONTRACTS**
  - Cotton Financing
  - Contract Terms and Conditions
  - Most Common Issues of Contention
  - Rights and Obligations of the Parties, as per ICA Rules
  - Points to Watch when Purchasing/Selling Cotton
- G. WHAT MATTERS MOST WHEN SELLING/BUYING COTTON**

# THE COTTON SCHOOL SEMINARS 2010—11



May 2010 Cotton School Seminar in Dallas, Texas. Group included cotton producers, ginners, merchants, with textile executives, selling agents, CCI delegate and commodity consultant from the U.S., Australia, Korea, Pakistan, Peru and Turkey.



Cotton purchasing and project manager from Turkey attends a private seminar in November 2009



# THE COTTON SCHOOL SEMINARS 2010–11



**February 2011 Cotton School Seminar in Dallas, Texas. Group included cotton producers, ginners, merchants, with textile executives, selling agents, forwarder and commodity consultant from the U.S., Argentina, Australia, China, Pakistan, Peru and Turkey.**



**May 2010 Cotton Seminar conducted in Spanish for cotton producers, ginners, textile mill executives, buying agents, merchants and warehousemen from Mexico, Peru and the U.S.**

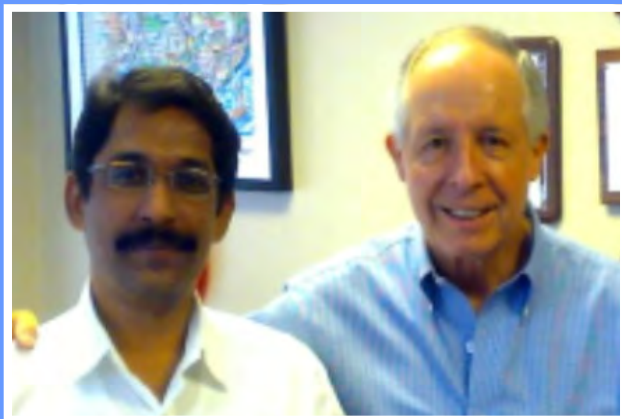


# THE COTTON SCHOOL SEMINARS 2010—11



Cotton executive from Pakistan attends February 2011 Seminar in Dallas, TX.

February 2011 Seminar participants traveled to Dallas from the U.S., Australia and Pakistan



Textile executive from India attends October 2010 seminar



Textile executives from Indonesia enjoy dinner with Paul Ruh during their group seminar in April of 2011



# THE COTTON SCHOOL SEMINARS 2010—11



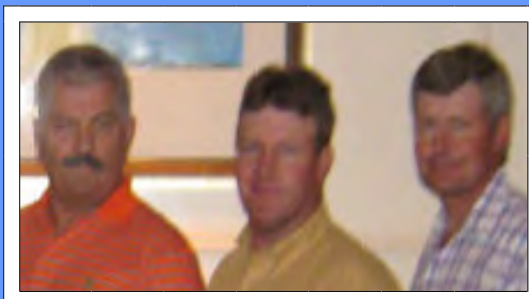
**April 2011 Seminar group from Indonesia attends private risk management seminar in Dallas, TX**



**Participants of the February 2011 seminars represent companies from the U.S. and Turkey.**



**2010 Seminar participants from Pakistan, U.S. and Turkey**



**Representatives of largest cotton producer/ginner group in Mexico, May 2010**

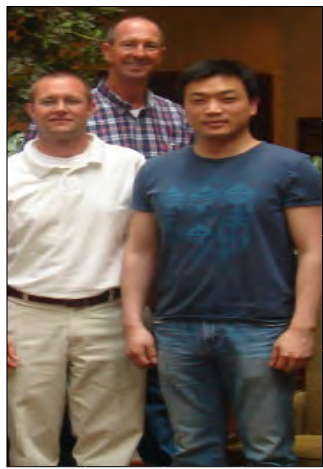
# THE COTTON SCHOOL SEMINARS 2010–11



**Mill exec's from Peru and Turkey**

**May 3-7 Seminar in Dallas, TX.**

**Paul A. Ruh with participants from the U.S., Australia, and Turkey.**



**Ginner, selling agent and textile mill executive**



**Participants from China, Argentina and the U.S. attended the February 2011 seminars**



**Textile executive from Pakistan with Paul Ruh during May 3-7, 2010 seminar.**



**Textile mill executive, ginner, merchant, warehouseman and buying agents from Mexico, Peru and the U.S.**



# THE COTTON SCHOOL SEMINARS 2010–11

May 2010 Seminar



Textile executives from Argentina with Paul Ruh during Feb. 2011 seminar.

Seminar group from Indonesia attends private risk management seminar in Dallas, TX, April 2011



Peru mill executive



The May 2010 Seminar welcomed U.S. participants representing merchants, gins and the CCI.

