

# BUSINESS



Courtesy photo

Scott Ramsdell, president and CEO of Dakota Layers, left, and Joe Whorley, general manager of Dakota Layers, right, hand over two dozen eggs to Jim Dawson, middle left, and Matt Gassen of Feeding South Dakota.

## Dakota Layers contributes 12,000 eggs to Feeding South Dakota

Dakota Layers LLP contributed 12,000 eggs to Feeding South Dakota in an effort to address the needs of those facing difficulty.

The contribution is a direct result of a visit and tour that former United States Sen. and UN Ambassador George McGovern made to Dakota Layers this summer.

Throughout his career, McGovern has been involved in issues related to agriculture, food, nutrition, and hunger. McGovern served as U.S. Ambassador to the United Nations Agencies for Food and Agriculture from 1998-2001 and was appointed the first UN Global Ambassador on World Hunger by the World Food Program in 2001. The McGovern-Dole International Food for Education and Child Nutrition Program has provided school meals for millions of children in dozens of countries since 2000 and resulted in McGovern being named World Food Prize co-laureate in 2008.

McGovern commented, "It never ceases to amaze me how American farmers are able to feed people throughout the world. Dakota Layers is a great example of how those farmers working together are able to produce so many eggs in a high quality facility. I am pleased that Scott Ramsdell and his team are able to make a contribution of

twelve thousand eggs to Feeding South Dakota. I couldn't think of a better gesture in serving the less fortunate in our state."

Matt Gassen, executive director of Feeding South Dakota, also acknowledged the large role McGovern has played here in his home state by stating, "George McGovern has demonstrated over his long and distinguished career that hunger is truly something we could conquer in our lifetime. We simply need more folks like the many farmer investors in Dakota Layers to give with such generosity."

Gassen continued, "It is with a deep sense of gratitude that we are able to accept this donation in Ambassador McGovern's name and with the support of Scott Ramsdell and his team at Dakota Layers. We look forward to further collaborations when possible with the people of Moody County and the surrounding area."

Scott Ramsdell, president and CEO of Dakota Layers indicated that Dakota Layers is looking forward to another contribution of this size or greater in the future.

Dakota Layers is a shell egg farm in northern Moody County. It is supported by more than 100 investors; most of them farmers.

— From Dakota Layers

## J.C. Penney executive promises change after dismal financial report

By ANNE D'INNOENZIO  
AP Retail Writer

NEW YORK (AP) — J.C. Penney Co.'s new CEO Ron Johnson, a former Apple executive, told analysts Monday that the department store chain is rethinking everything it's doing — from pricing to products.

The message comes as the retailer struggles to turnaround its business after reporting a quarterly loss.

Johnson's comments offer valuable insights into the next chapter for Penney's, which like many mid-priced retailers, has been hurt because its middle-income consumers have been especially hard hit by the challenges of the weak economy. The Plano, Texas company has added popular brands like European clothing line MNG by Mango and Sephora cosmetics, but still struggles to make its stores more inviting places to shop.

Johnson's address comes on the day the company reported a third-quarter net loss due to costs related to restructuring, its management transition and a voluntary retirement program. The company also gave a fourth-quarter outlook that was below Wall Street forecasts.

"I am working with our team to rethink, really to reimagine everything we do," said Johnson, who was with Apple for 11 years

before taking the CEO helm from Myron Ullman III. "I am investing considerable energy in a strategic review of our product, our pricing and our promotional strategies in order to create an exceptional, a new, a better way for people to shop."

Johnson, who took over merchandising and marketing responsibilities on Nov. 1 and will assume the remaining CEO functions on Feb. 1, said during the conference call that he told employees on his first day of work that he was here to "transform," not to "improve" the business.

Johnson, who joined the board in August and who has been traveling around the world visiting stores and partners since then, is already fast putting his stamp on the company.

As part of his changes, Penney on Monday announced that it has hired two of Johnson's former Apple colleagues. Daniel Walker, former chief talent officer at Apple, will start on Wednesday as Penney's chief talent officer, who will start Wednesday. And Michael Kramer, former president and CEO at Kellwood Co. who also worked at Apple, will be the company's chief operating officer, effective Dec. 5. That follows Penney's move last month to hire Target's top marketing executive Michael Francis as the company's new president.

## Lowe's profit sinks 44 percent

MOORESVILLE, N.C. (AP) — The home improvement retailer Lowe's Cos. says costs related to closing stores and other restructuring pushed its net income down 44 percent, but adjusted results beat expectations.

Retailers such as Lowe's are facing tough times as consumers continue to hold back on large scale home improvement projects. Lowe's has started closing stores and cutting costs to offset weak demand.

But with the housing market moribund and consumers' continued caution on spending, CEO Robert Niblock said in an interview with The Associated

Press that he does not expect a full rebound until at least 2013.

The Mooresville, N.C., company said Monday it recorded charges in the third quarter that reduced pre-tax earnings by \$336 million, or 17 cents per share.

Lowe's announced last month that it would close 20 underperforming stores in 15 states and cut nearly 2,000 jobs to focus on its more profitable locations.

The company also has scaled back expansion plans. Its results have been pressured as consumers continue to stick to home renovation products under \$500. The company said

purchases over \$500 fell nearly 1 percent.

Niblock said he expects consumer demand will improve once home prices bottom out, which could occur in 2012.

"Once we get through that, and employment starts moving in the right direction, there's quite a bit of pent up demand," he said. But he doesn't expect that to be fully realized until 2013.

Lowe's executives told analysts Monday morning that, in addition to the store closings, the company was working to reduce promotions and move toward an "everyday low price" philosophy.

## Business Briefs

### Mills Property Management honors McKeown

The 2011 third quarter Mills Property Management "Key Leader" award was presented to Rick McKeown at the Mills Property Management quarterly meeting in Brookings on Oct. 4.

To earn the Key Leader Award it takes a great attitude, passion for the job, and determination to be a stand out team player. McKeown was nominated multiple times for all those reasons.

Rick is responsible for the complete maintenance of six properties that include 200 units that Mills Property Management manages. Rick has worked for Mills Property Management for 9 1/2 years. He and his wife Rea live in Brookings.

Mills Property Management is a licensed professional real estate management company that currently manages over 1600 homes for individuals and families in 15 communities in eastern South Dakota. Information regarding the properties that Mills Property Management Inc. manages may be found on the firm's website: [www.millsproperty.com](http://www.millsproperty.com) or by calling 697-3175.

### Daktronics, Inc. to release fiscal results

Daktronics Inc. announced recently it will release its second quarter fiscal 2012 financial results on Tuesday, Nov. 22, before the market opens.

The company will host a conference call and webcast for all interested parties at 10 a.m. that day.

James B. Morgan, chief executive officer and William R.

Retterath, chief financial officer, will host the conference call, which will contain forward-looking statements and other material information.

The conference call may be accessed by a dial-in number or via the Internet as follows:

Dial-in number: 408-427-3854

Webcast: <http://www.daktronics.com>

### Dacotah Bank adds mortgage banker

Dacotah Bank's Dacotah Mortgage Center in Brookings has added Jackie Hansen to the local mortgage team.

Dave Gibson, market president, announced the department staffing increase citing growth in financing local home buying and refinancing.

"The low-rate environment and exceptional local economy has resulted in record growth in our department. Adding Jackie to our team will help us continue the high customer service standards we have set and continue to exceed customer expect-

tations when they are buying a home, refinancing their existing home, or purchasing property as an investment," Gibson said. Hansen has more than 20 years of experience in the industry. Her primary responsibilities include the origination, processing, and closing of residential real estate loans such as home purchases, home refinancing, home construction, and home equity accounts.

She will also work closely with other mortgage professionals in the market to ensure positive experiences for Dacotah Mortgage Center clients.

Hansen and her husband, Scott, make their home in Baltic. They have one daughter and one granddaughter in Rapid City.

Hansen can be reached at



Jackie Hansen

Dacotah Bank in Brookings at 1441 Sixth St. at 692-8600 or by email at [jackie.hansen@dacotahbank.com](mailto:jackie.hansen@dacotahbank.com).

### Massage therapist attends national convention

Kristine Skorseth of Prairie Breeze Massage was one of five massage therapists representing South Dakota at the American Massage Therapy national convention held in Portland, Ore., on Oct. 19-22.

Kevin Carroll, author of "Rules of the Red Rubber Ball," delivered the keynote address.

Skorseth attended 20 hours of continuing education in different aspects of massage as a business and some hands-on work.



Kristine Skorseth



Rick McKeown

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