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Monitoring corporate agribusiness from a public interest perspective
By Editor/Publisher: A.V. Krebs E-Mail Address: avkrebs@comcast.net
THE AGRIBUSINESS EXAMINER and THE CALAMITY HOWLER, June 5, 2006

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EDITOR'S NOTE:

* Unfortunately, due to the recent absence of THE AGRIBUSINESS EXAMINER and THE CALAMITY HOWLER contributions to the work of these two newsletters fell off dramatically. It is for that reason that this SPECIAL APPEAL is being made to readers for their continued support. Checks should be made out to A.V. Krebs and mailed to P.O. Box 2201, Everett, Washington 98213-0201.

* A limited number of inscribed copies of THE CORPORATE REAPERS: The Book of Agribusiness (Essential Books: 1992) are now available from the author. Checks for \$25.00 (which includes postage and handling) should be made out to A.V. Krebs and mailed to P.O. Box 2201, Everett, Washington 98213-0201.

* Those readers interested in the founding of what has evolved into the United Farm Worker's (UFW) and the role of the churches and individual clergy in supporting Cesar Chavez and the union's early years may wish to know that editor recently authored the online book LA CASUSA: And the Word Was Made Flesh at <http://farmworkermovement.org/> click "Essays," click "Manuscripts."

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THOUSANDS OF IOWA'S CORN FARMERS SEE FUTURE IN ETHANOL PLANTS By Peter Slevin LETTER: ETHANOL AS A PANACEA By George Naylor ETHANOL AS A PANACEA: A RESPONSE By Keith Mudd WORLD BANK "FLOODED" WITH ETHANOL FUND REQUESTS By Gilbert Le Gras DAIRY LEADERS TALK ABOUT FIGHTING FOREIGN SUBSIDIES By Dennis Pollock MORE OF U.S. OWNED BY OTHER By Martin Crutsinger THEATER REVIEW: "THE FIELD By Charles Isherwood

THOUSANDS OF IOWA'S CORN FARMERS SEE FUTURE IN ETHANOL PLANTS By Peter Slevin Washington Post May 21, 2006

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GOLDFIELD, Iowa --- The complex looks like a refinery and smells like a bakery. From a pipe at the back flows a clear liquid that could be confused with vodka, except it can power an automobile and, its backers hope, propel ordinary Iowans into biofuel heaven.

The pungent liquid called ethanol, made from corn, has Iowa farmers giddy. Inspired by high oil prices and changing sentiment in Washington, thousands of investors are pouring tens of millions of dollars into new facilities, such as the gleaming \$90 million plant here.

"We'll be the Arabs of the Midwest," mused John Becker, manager of a farm cooperative in Craig.

Ethanol prices are surging across the country as legislators add incentives to spur usage and fleet owners rejigger their fuel orders to cope with \$3-a-gallon gasoline. The boom has meant profits for early investors, corn farmers, truckers and suppliers, even as financial analysts and government officials hurry to assess the fuel's staying power and its impact on such matters as farm subsidies and national security.

With national capacity more than doubling in the past three years and set to grow an additional 50 percent by the end of 2007, the wave is moving fast --- from New York, Gov. George E. Pataki (Rep.) this month announced construction of the state's first ethanol plant in California, where Microsoft Chairman Bill Gates recently invested \$84 million in Pacific Ethanol Inc.

Iowa, the top corn-producing state, is the nation's ethanol leader, generating 25% of U.S. ethanol production in towns such as Coon Rapids and Steamboat Rock. In addition to 22 ethanol refineries in operation, the state has seven under construction and at least 20 are being planned.

The boom here has largely been a grass-roots phenomenon, fueled by clusters of grower-bankers and small-town professionals. Aspiring biofuel plant owners have been barnstorming the state, delivering investment pitches in firehouses, schools and community centers.

Six thousand farmers have bought in.

"There's quite a bit of exuberance for the ethanol plants. They're paying real good divide here," says Rockwell City farmer Keith Sexton, president of the Iowa Corn Growers Association and investor in four biofuel refineries. "It's coming on board almost faster than a person can run unless that's your day job."

The state legislature this year passed incentives designed to increase the percentage of ethanol and biodiesel in Iowa fuel sales to 25% by the end of 2019. Three of every four gallons of gasoline in the state contain at least 10 percent ethanol, although most of the state's production is elsewhere.

Ethanol is the fuel Henry Ford originally envisioned for his mass-produced Model T auto.

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is blended into three of every ten gallons of gas sold in the United States, although its percentage of the overall national fuel supply remains tiny. The clear liquid burns more cleanly than gasoline and, unlike that of crude oil, the potential supply is virtually unlimited and close to home.

In signs that big-time players are betting on ethanol's future, Illinois-based agribusiness giant Archer Daniels Midland Co. recently announced a large expansion, while car makers are increasing their commitment. General Motors Corp. says it will manufacture 400,000 more vehicles, which will join more than five million on the road.

Big manufacturers are also making engines that can run on biodiesel, a smaller but fast-growing segment of the industry.

At a gas station in Hiawatha, outside Cedar Rapids, an ethanol-infused gallon of 89 octane premium gas recently cost \$2.69, 10 cents a gallon cheaper than the weaker 87 octane regular.

"Once ethanol got cheaper than gas, it really took off," said Bill Horan, a farmer who is putting together investor groups for new plants.

The response to investment groups has been stunning.

Two years ago, it took less than three weeks to raise about \$20 million from 472 investors for a Goldfield plant in central Iowa. The average investment was \$47,000, and two of every three dollars came from within 40 miles, said general manager Brad Davis.

Recently, the money has started arriving even faster.

When Horan and his partners sought \$20 million for each of three new biodiesel plants, it took longer than 10 days to fulfill. In one case, the offer was fully subscribed in eight days and organizers sent \$2.5 million back. Horan said banks have been willing to lend large sums of collateral other than the refinery itself.

"People will drive all the way across Iowa to come to a meeting," said Horan, who grows soybeans and corn on 4,000 acres in Knierim, about 100 miles northwest of Des Moines, with his brother Joe. "It's the opposite of Big Oil. It's Little Oil. It's our oil."

The added demand has increased corn prices as much as eight cents a bushel this year. The plant generates at least 30 jobs in rural Iowa, even as it creates uncertainty in long-established relationships among producers, cooperatives and buyers.

"Everybody in the corn industry is repositioning," said Joe Horan, on the board of the Goldfield plant. "Everybody's just kind of dancing right now, trying to find the right partner."

The way the Horans see it, the popularity --- and the political support --- for biofuel will increase as the number of people with a stake in it grows.

"Every time a plant is built," said Bill Horan, "that's 500 more ethanol supporters in a congressman's district. And they really care. It's not just Ma and Pa on the farm. It's their

son in Chicago who's interested in his inheritance, and his sister in San Francisco."

The farmers have their own incentives to find cheaper sources of fuel. To plant their crop the Horans will use 10,000 gallons of diesel. The fuel costs continue through the summer harvest season, powering the engines that sow, tend, reap and transport beans and corn

"There's all kinds of things that inspire us. We think it's going to be here for the long term Dave Hoffman, owner of a farm supply store in Merrill, about 20 miles northeast of Sioux is assembling a new investor group. He pointed to environmental gains, profit margins, le support, the spiraling cost of oil and sorrow over the war in oil-rich Iraq.

"We hate to see our soldiers go over and die for this," Hoffman said.

In June 2005, ethanol was going for \$1.20 a gallon on the Chicago commodities exchange end of April, it was \$2.68. And, after two successive bumper crops, the price of corn is low adds up to substantial profits for the ethanol pioneers.

But suppose the price of oil declines --- if, for example, the economies in China and India global oil market grows calm and a booming ethanol supply outstrips demand. Suppose it supports President Bush's recent call to eliminate the tariff of 54 cents a gallon on plentiful Brazilian ethanol.

"This is a cyclical business. There are going to be ups and downs," said Monte Shaw, ex director of the Iowa Renewable Fuels Association, the biofuel trade organization. "But demand for these fuels is going to grow. Of that I'm absolutely certain."

Beyond Brazil's product, a potential competitor now in development is cellulosic ethanol, more potent biofuel that can come from switch grass and farm waste. Production is not yet effective, however, and Iowa's biofuel believers say they can convert their plants and the business model if things change.

"No threat. It's an opportunity," Shaw said. "We are in Iowa. All you see is cellulose."

From their home at the intersection of two gravel roads in central Iowa's Rockwell City, K Sexton and his wife have invested in four biofuel plants. The oldest of the investments is giving them an annual return of 15 to 20 percent. But being a farmer, vulnerable to unpredictable acts of nature that deliver glut and scarcity alike, Sexton carefully guards his hopes.

"History tells us that when there's an industry that's very profitable, there's going to be a massive influx of people wanting to participate that it's going to be oversaturated," he said. "But it is that the demand potential can sustain all the plants being built right now."

Bill Horan put it another way.

"We're three, four percent of the country's liquid fuel now," he said. "We've got a long way

LETTER: ETHANOL AS A PANACEA By George Naylor

Washington Post May

The ethanol fuel boom in Iowa can seem intoxicating, but it is misleading to claim that Iowa farmers in general have benefited ["Thousands of Iowa's Corn Farmers See the Future in news story, May 21].

Unless you have been an "investor" in an ethanol plant during recent times of expensive petroleum, the only way a farmer has participated in the ethanol program has been by producing cheap corn and relying on government subsidies to survive. The Iowa Corn Growers Association like its farmer members quoted in the article, has promoted ethanol for more than 30 years.

It even sounded reasonable to me when I was a young farmer on the first Iowa Corn Production Board in 1978. Now, with catastrophic oil prices and corn prices lower than when I started 30 years ago, it would be hard to imagine ethanol plants not being profitable.

Unfortunately, the legacy of the cheap-corn subsidy system is an Iowa landscape of erosion and environmental degradation, with corn and soybeans produced from horizon to horizon interspersed with polluting industrial livestock operations. Boomtowns have never been known for their contributions to morality or culture and often not even for their contribution to long-term prosperity.

Without sound energy and agricultural policies that ensure that farmers get a fair price for their products, ethanol may be the illusory pot of gold at the end of the agribusiness rainbow.

George Naylor is President of the National Family Farm Coalition (NFFC)

ETHANOL AS A PANACEA: A RESPONSE By Keith Mudd Organization of Competitive Marketing (OCM) June 1, 2006

I have to disagree with George. Ethanol has created additional demand for corn thereby increasing the price.

The additional demand has benefited corn farmers who are investors in ethanol plants and not but also those who are not. I see it locally.

George is correct when he states that farmers rely on the government subsidy to survive this additional demand. The ABC (ADM, Bunge and Cargill) cartel are predators. They steal the shadows of a harvest time glut of cash corn to take advantage of sellers. Most sellers in the fall have little or no storage and are forced to sell at harvest.

This creates opportunity for buyers to pay as little as they like because most have regional monopolies. Farmers without storage have no choice but to accept the low prices offered at the advantage of the LDP's offered by the government. THIS is the real problem. We need control for our products and farmers need to develop the ability to deprive the buyers of this cheap corn in the fall.

At the risk of sounding like a National Corn Grower disciple, farmers who can store their harvest are much more likely to receive a price substantially higher than harvest time low

harvest time low the past two years has been about \$1.50 a bushel here in Nebraska.

Missouri. Both years I have had the opportunity to sell corn before harvest for December for over \$2.50 a bushel. And prices have increased to over \$2.30 for summer delivery ea

This tells me that it is opportunistic greed on the part of the large buyers that gives us LD Fundamentally nothing changes during harvest except some people are forced to sell as no options.

Ethanol is part of the answer. A lack of competition and farmers inability to withhold prod unscrupulous buyer are the problem.

Keith Mudd is president of the Organization of Competitive Marketing (OCM)

WORLD BANK "FLOODED" WITH ETHANOL FUND REQUESTS By Gilbert Le Gras
News May 11, 2006

The World Bank's private sector arm is being deluged with funding requests for ethanol p around the globe as crude oil prices trade near record highs, an International Finance Cc said on Thursday.

"We've been flooded with requests from lots of countries. There's some requests from La America, we've had several from Africa and one or two in East Asia," IFC's Marcelo Less from a cane-ethanol mill in Brazil's Sao Paulo state.

In the past three years the IFC has invested \$65 million in one ethanol plant in India and one in Brazil.

Now three more Brazil plant investments, valued at between \$35 million to \$50 million ea IFC, are in line for approval as is another \$20 million investment in Peru, he added.

"In other countries, the issue of ethanol really accelerated in the second semester of last we have received many proposals," the agribusiness expert said.

Since November, sugar cane project funding requests --- largely in the feasibility stage -- come in from Mali, Guatemala, Honduras, the Philippines, Colombia, Saint Kitts & Nevis, Mozambique, Tanzania, Egypt and Turkey.

One corn-based project in Ukraine and another beets-based plant in Romania have also funds.

He said inquiries have increased since President Bush last week called on the U.S. Cong reconsider tariffs on imports of ethanol, as crude oil prices traded near the mid-\$70s per l

Brazil is the world's leading producer and exporter of ethanol, which is derived from its m sugar cane crop. It already blends its domestic gasoline with 25 percent ethanol and is lo U.S., Japanese and Indian markets to boost exports.

"We'll turn several (plans) down because we believe ethanol production has to be competitive costs in Brazil; otherwise you might be hurting a country economically," Lessa said.

Projects that are more likely to be approved are in countries with a well-established suga infrastructure such as Colombia, Peru, Mozambique, Angola, Thailand and Australia.

"India's a very large producer. They have efficient mills but they have very high costs because of problems on the agriculture side," such as small farms, he said.

Another benchmark is costs, using Brazilian output costs as the standard. That cost is about 10 cents per cubic meter, but an 11% rise in Brazil's real against the dollar from January to April has made some proposals uncompetitive.

"You shouldn't mandate ethanol blending into gasoline if your production costs are substantially higher compared with Brazil because Brazil has very low production costs," he said.

Conservative industry estimates in Brazil point to an increase of 85 million tonnes of sugarcane processing capacity over the next three to four years through expansion of existing plants and 20 new mills coming on line, he added.

Still, Lessa agreed with an International Energy Agency estimate that, at best, ethanol could supply up to ten percent of world gasoline by 2025.

Ethanol, an alcohol most often made from grains and sugar cane, is blended with gasoline to reduce tailpipe emissions in cars and trucks.

DAIRY LEADERS TALK ABOUT FIGHTING FOREIGN SUBSIDIES By Dennis Pollock
Fresno Bee June 1, 2006

Some of the nation's top dairy industry leaders met in Easton on Wednesday and talked about a balancing act needed as they seek to open new markets while competing with nations where dairy producers are heavily subsidized.

Rep. Jim Costa, Dem.-Fresno, explained how the 2007 Farm Bill will be influenced by recent talks aimed at cutting tariffs and subsidies by the end of June, a target date that many see as elusive.

"We cannot unilaterally disarm," Costa said, referring to export subsidies elsewhere, notably the European Union. The Bush administration has sought agreement from U.S. farm groups to cut in their most trade-distorting subsidies and asked for reciprocal action from the EU.

Costa cautioned industry members to beware of trade pitfalls such as that faced by the United States when Brazil challenged subsidies for cotton in the 2002 Farm Bill.

"You'll need to look closely in the next 18 months at agreements reached under the [World Trade Organization]," he said.

Paul Rovey, vice chairman of the U.S. Dairy Export Council in Arlington, Virginia, began Wednesday's discussion by talking about the need to open new markets "while seeking to ensure that the U.S. does not become a dumping ground for others by unilaterally deciding one to step forward first on fully free trade."

Costa pointed to the closure in March of the De Francesco & Sons plant west of Firebaugh as a casualty of trade that saw a huge influx of garlic from China.

But industry leaders are mistaken if they think they can block imports into the United States. Jerry Kozak, president and CEO of the National Milk Producers Federation, also based in Arlington. At the same time, he said there is no doubt U.S. producers "suffer from very low prices compared with those in place in other countries."

Both dairy organizations produced a booklet that calls attention to high export subsidies and calls them "the biggest impediment" to expanding U.S. dairy exports. It also cites triple-digit tariffs for some trading partners and calls for an effort to harmonize tariffs.

Kozak urged industry leaders to participate in talks on trade: "If you're not at the table, you're not on the menu."

The meeting concluded with remarks from members of the audience. They included:

Easton dairy operator Fred Machado, who said he believes the dairy industry "is missing the boat by not aggressively pursuing exports to China. "We need to reach out to 1.2 billion customers," he said. "Hell, just one glass of milk a day."

Machado said he also opposes dairy price supports: "I never did like being partners with the government."

Richard Cotta, senior vice president of California Dairies Inc., who asked for more congressional oversight when trade agreements go awry.

He cited the example of an administration requirement that dairy products shipped to California be pre-arranged for in advance.

"Nobody does that," he said. "You can't get money ahead of time from a guy in Fresno."

Cotta also said some export of milk powder to Mexico was curtailed because the country's high prices for steel and cement.

Jim Tillison, executive vice president and CEO of The Alliance of Western Milk Producers in Sacramento, who urged that the federal government explore tax credits for utilities as an incentive for dairy operators to add methane digesters.

"The digesters usually produce more electricity than can be used by the dairy itself," he said, adding that dairy operators do not receive enough money for excess generated power to

compensate for costs of building and operating a digester.

MORE OF U.S. OWNED BY OTHERS By Martin Crutsinger Associated Press Ma
2006

The furor over efforts by an Arab company to buy U.S. port operations has focused attention on a little noticed economic fact of life: America increasingly is foreign-owned.

From the Essex House hotel in Manhattan, owned by the Dubai Investment Group, to the nationwide chains of Caribou Coffee and Church's Chicken, owned by another company, Arab investors, foreigners are buying bigger and bigger chunks of the country.

The U.S. must borrow more than \$2 billion per day from foreigners to finance its huge trade deficits. In 2005, there was a record deficit of \$805 billion in the current account, the broad measure of trade.

Foreigners sell their cars and oil to Americans and hold dollars in return. Those dollars are invested in stocks, bonds and other assets, including real estate and factories.

Foreigners own half of the U.S. government's publicly traded debt. As of January, some \$1.5 trillion in Treasury securities were in the hands of central banks, including China and Japanese private investors abroad.

At the end of 2004, the total foreign direct investment in this country --- actual factories, companies, buildings and other tangible assets as opposed to stocks and bonds --- came to \$1.53 trillion, 15 percent more than in 2003.

That investment shows up in all of the 50 states.

In Oakland, Maine, it's a customer service center for T-Mobile USA Inc., which is a subsidiary of German-based Deutsche Telekom. In Glendale, California, it's the U.S. headquarters for the Swiss-based food and beverage company.

Arab investment has gotten the most scrutiny of late because of the now-withdrawn bid by a Dubai-based company to buy operations at six major U.S. ports. But statistics show that such investments represent only a fraction of the total direct investment by foreigners.

European nations accounted for \$977 billion, or two-thirds, of the \$1.53 trillion of foreign direct investment, according to the Commerce Department.

By contrast, Arab countries in the Middle East accounted for \$9.3 billion, led by \$4.7 billion in investment from Saudi Arabia. The United Arab Emirates was second among Middle East countries with \$1.8 billion in investments, according to the data.

DP World of Dubai said last week it intends to sell its U.S. operations to an American-owned company. But that has not stopped some members of Congress from seeking to overhaul such deals are reviewed by a secretive government panel.

A bill by the chairman of the House Armed Services Committee, GOP Rep. Duncan Hunt of California, would bar foreign ownership of U.S. infrastructure deemed critical to the nation's security.

Opponents say his proposal would mean the fire sale of billions of dollars of assets in foreign hands and end up hurting the U.S. economy.

Consider that for more than a decade, French tire maker Michelin has been the exclusive supplier of tires for NASA's space shuttles. DSM, a Dutch company, makes body armor for U.S. troops while French-owned Sodexo provides many meals for the troops.

Nearly one in five U.S. oil refineries is owned by foreign companies. Foreign companies also have a sizable presence in running power plants, chemical factories and water treatment facilities in the United States.

"People don't understand how integrated the U.S. economy has become with the global economy and how dependent we have become on other nations," said Clyde Prestowitz, president of the Economic Strategy Institute, a Washington think tank.

THEATER REVIEW: "THE FIELD" By Charles Isherwood New York Times June 2

In "The Field" John B. Keane draws a portrait of rural life in Ireland in the mid-20th century, both loving and damning, sorrowful and censorious. In the hearts of villagers involved in the aftermath of an act of violence, cowardice and an easy accommodation with brutality sit alongside robust humor, loyalty to clan and class, and a fierce love of the land.

Those virtues ennoble --- or at least explain --- the morally destructive compromises the villagers are forced to make to guarantee the survival of their way of life. The mournful larger questions raised by "The Field," written and set in 1964, is whether a culture so poisoned by corruption is worth preserving.

Mr. Keane, who died in 2002, was one of Ireland's leading writers in the second half of the 20th century, the author of a long list of plays and novels that spanned more than four decades. His theatrical work has been less celebrated abroad than that of his contemporary Brian Friel. "Faith Healer" is currently being revived on Broadway.

"The Field" is one of Mr. Keane's best-known plays, but it also suggests why his work has not found a wider audience outside of Ireland. Carefully carpentered, with well-drawn characters and flavorful dialogue, it also presents a more moralistic, less psychologically rich view of a man's struggles (and a village's) than Mr. Friel's finest work does.

It was, nonetheless, filmed by Jim Sheridan in 1990, with Richard Harris receiving an Oscar nomination for his performance in the central role of McCabe, an Irish farmer known as the man who goes to desperate lengths to secure his right to buy a piece of land that has symbolic and economic significance to him.

A sturdy new production, directed by Ciaran O'Reilly, opened last night at the Irish Reper Theater. Bull McCabe is played by Marty Maguire, an actor who puts his own strong stamp on the role. With a fierce glower and a rough swagger that make the thick wooden pole he carries an ominous presence, even when it sits idle as he knocks back a stout, Mr. Maguire's Bull has a fury that brings a tense focus to the play's strongest scenes.

These mostly come in the tighter first act, which turns on the auctioning of the field of the precious four acres that provide the only passage to water for the Bull's cattle. He's had the land for years and tended it with loving care, but the field's owner, the elderly widow Mrs. Butler (Paddy Croft), has decided to sell it to the highest bidder.

Using emotional blackmail and physical threats, the Bull sets about to make sure that he is the only bidder. The auctioneer, Mick Flanagan (Malachy Cleary), is reluctant to bend the law to drive a widow out of her due. But he shamefacedly succumbs when the Bull vows to lead a bonfire of his saloon. Since the Bull is related to half the town, that's not idle talk.

Although Mick's wife, Maimie, played with sly, lively wit by Orlagh Cassidy, has a sharp tongue and a clear sense of the sordidness of the deal, she knows that the only way to protect the future of the family (nine children and counting) is to acquiesce. Only the Flanagans' sensitive older son, Leamy (Paul Nugent), retains enough innocence to squirm at their dishonorable role in the deal.

But fraud turns to something more repellent when a stranger from England, William Dee (Ciaran O'Reilly), unexpectedly shows up in town on the morning of the auction, and brushes aside the Bull's attempts at intimidation. Violence flares when the Bull and his son Tadhg (Tim Rudolph) encounter Dee at night, on the field itself.

Mr. Keane's empathy for the Bull's tortured soul is manifested in the gruffly lyrical speech that the character delivers about his affection for the land and the way of life that he sees being threatened by the encroachment of industry and outsiders. But the integrity of his ideals is tarnished by the cruelty of his behavior.

Similarly, the townsfolk's loyalty to a man of their class, in opposition to the representative authority, like priests and policemen, is seen as benighted but not entirely dishonorable.

The second act tends to belabor Mr. Keane's observations about moral corruption bred by blind allegiance to questionable ideals. A prescriptive note enters the play: not for nothing "The Field" contains a long sermon delivered by the local priest, who harangues the villagers for protecting the wrongdoers in their midst.

But Mr. Keane does suggest the people's suffering awareness of their own iniquity. The play conveys the conflicts in their souls in ways that register subtly but surely, as when Maimie whispers to her son, when he complains of their complicity, "God we're a pity, Leamy ... the whole bunch of us."

Mr. Keane hasn't the heart to condemn his people entirely; there is compassion even in his harshest censure. For these God-fearing Catholics, he suggests, the painful knowledge of their own sins may be punishment enough.

The Field

By John B. Keane; produced and directed by Ciaran O'Reilly; sets by Charles Corcoran; by Martha Hally; lighting by Jason Lyons; sound by Zachary Williamson; fight direction, R Sordelet; hair and wig design by Robert-Charles Vallance; dialects, Stephen Gabis; prod stage manager, Elis C. Arroyo; stage manager, Janice M. Brandine; managing director, F Kelsey. Presented by the Irish Repertory Theater, Charlotte Moore, artistic director; Mr. C producing director. At 132 West 22nd Street, Chelsea, (212) 727-2737. Through July 18. time: 2 hours 30 minutes.



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