

GIPSA Alleges Herreid Livestock Auction, Inc. and Joe Varner Violated the Packers and Stockyards Act

WASHINGTON, Oct. 15, 2009 - The U.S. Department of Agriculture's Grain Inspection, Packers and Stockyards Administration (GIPSA) has found evidence that Herreid Livestock Auction, Inc. (Herreid) and Joe Varner (Varner), Herreid, South Dakota, are insolvent. Their current liabilities exceed their current assets.

GIPSA filed a complaint against Herreid and Varner on October 9, 2009. If the allegations are admitted, or proven in an oral hearing, Herreid and Varner may be ordered to cease and desist from violating the Packers and Stockyards (P&S) Act, suspended and assessed a civil penalty.

Herreid is engaged in the business of conducting and operating a posted stockyard. Herreid is also registered with the Secretary of Agriculture as a market agency selling livestock in commerce on a commission bases at the stockyard.

Varner is president, sole director, and 100% shareholder of Herreid.

The P&S Act is a fair trade practice and payment protection law that promotes fair and competitive marketing environments for the livestock, meat, and poultry industries.

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