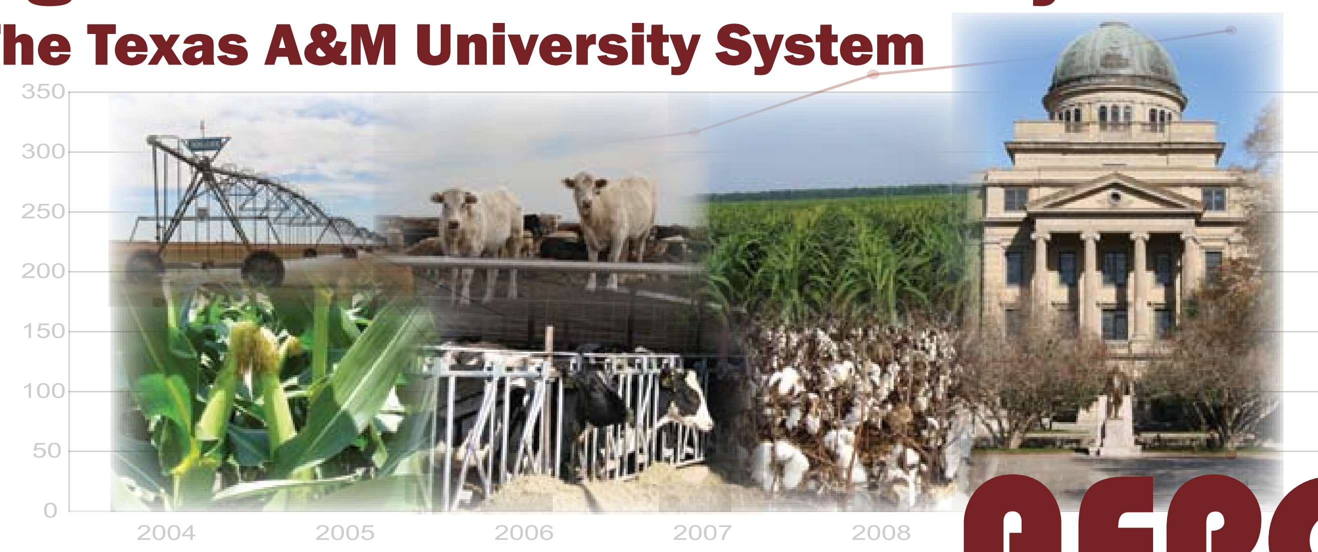
Representative Farms Economic Outlook for the December 2006 FAPRI/AFPC Baseline

AFPC Working Paper 06-4

December 2006

Agricultural and Food Policy Center

The Texas A&M University System



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A policy working paper is designed to provide economic research on a timely basis. It is an interim product of a larger AFPC research project which will eventually be published as a policy research report. These results are published at this time because they are believed to contain relevant information to the resolution of current policy issues. AFPC welcomes comments and discussions of these results and their implications. Address such comments to the author(s) at:

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2006 FAPRI/AFPC BASELINE

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Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 100 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability by region and commodity for 2006 through 2011. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in each of these states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their December 2006 Baseline.

Under the December 2006 Baseline, 25 of the 65 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash in 2011). Five crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash. The remaining 35 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 33 of the 65 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Eight crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 24 crop farms have greater than a 50 percent probability of decreasing real net worth. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- FEEDGRAIN FARMS: Thirteen of the 19 feedgrain farms are in good overall financial condition. Two can be considered to be in marginal condition, and four are in poor condition.

- WHEAT FARMS: Eight of the 11 wheat farms are classified in good financial condition, two are marginal, and one is in poor condition.

- COTTON FARMS: Four of the 20 cotton farms are classified in good condition, four are in marginal condition, and 12 are in poor condition. Also, 11 of these farms have more than a 50 percent chance of losing real net worth by 2011.

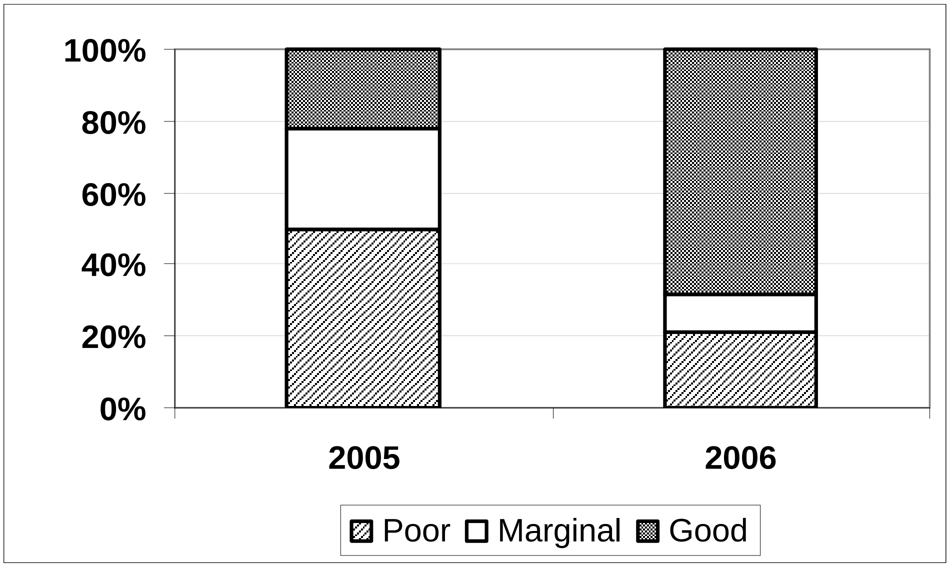
- RICE FARMS: One of the 15 rice farms is in good condition, one is classified in marginal condition, and 13 farms are projected to be in poor financial condition through 2011.

- DAIRY FARMS: Seven of the 23 dairy farms are in good overall financial condition. Seven are considered to be in marginal condition, and nine are in poor condition.

- BEEF CATTLE RANCHES: Six of the 12 cattle ranches are classified in good financial condition, five are classified in marginal condition, and one is projected in poor condition.

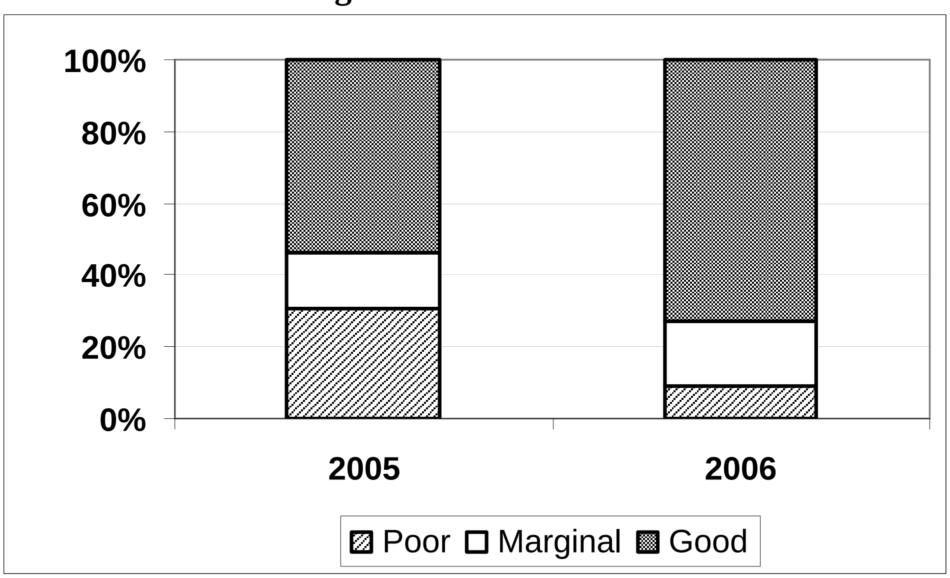
Comparison of Projected Overall Economic Viability of Representative Farms, Dairies, and Ranches Between December 2005[1] and December 2006[2] FAPRI/AFPC Baselines

Figure 1. Feedgrain Farms



- An increase in *marginal* farms has occurred at the expense of both the *good* and *poor* classifications.
- The improvement in price projections, partially driven by increased ethanol production, is offset by increases in projected input costs.

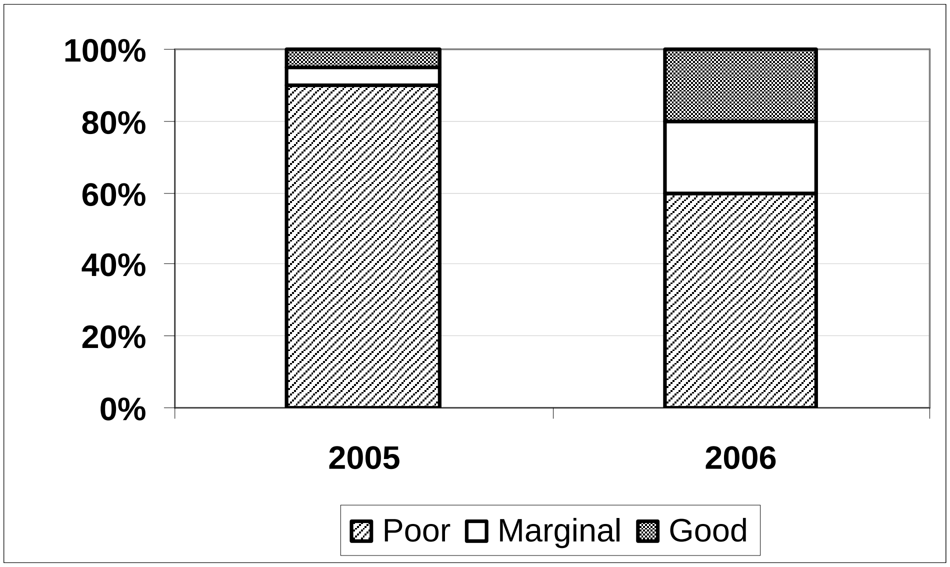
Figure 2. Wheat Farms



- A move by farms from *good* to *marginal* was the major change between the last two December baselines.
- A small increase in price and only slight increases in yields fail to outpace inflationary pressure.

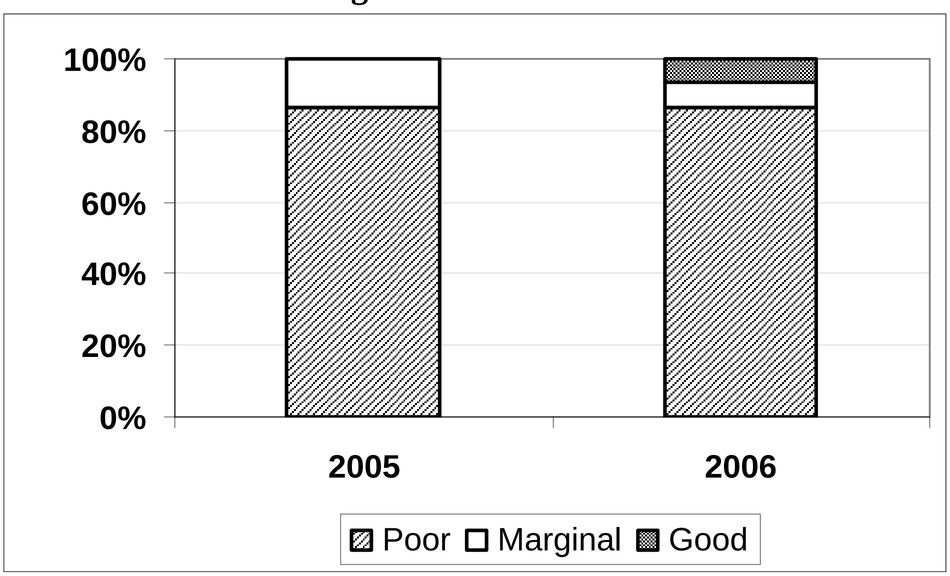
[1] Projected overall economic viability for December 2005 Baseline is based on a 2005-2009 study period.
[2] Projected overall economic viability for December 2006 Baseline is based on a 2006-2011 study period.

Figure 3. Cotton Farms



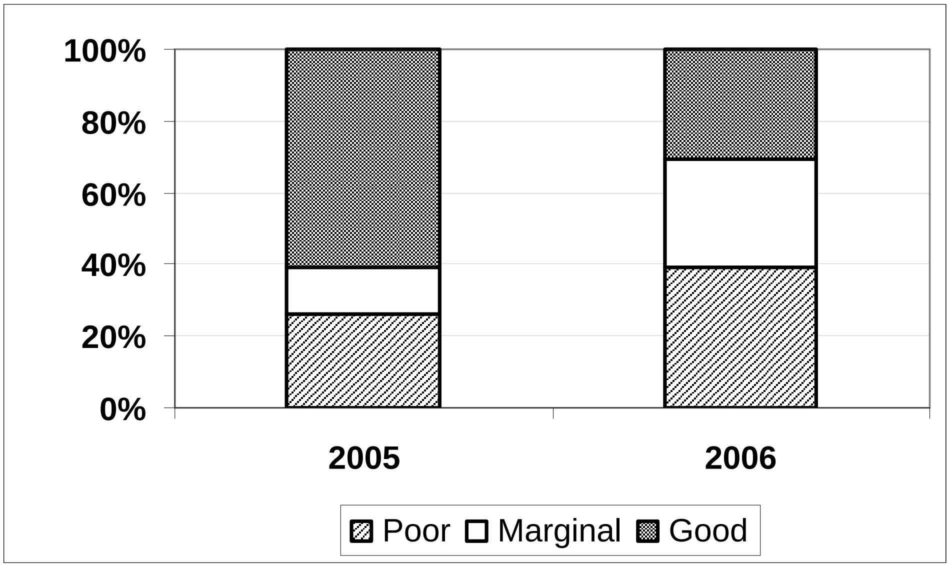
- Representative cotton farms continue to remain largely classified as *poor*.
- Cotton prices have increased moderately; however, increases are not significant enough to avoid trading market income for government payments.

Figure 4. Rice Farms



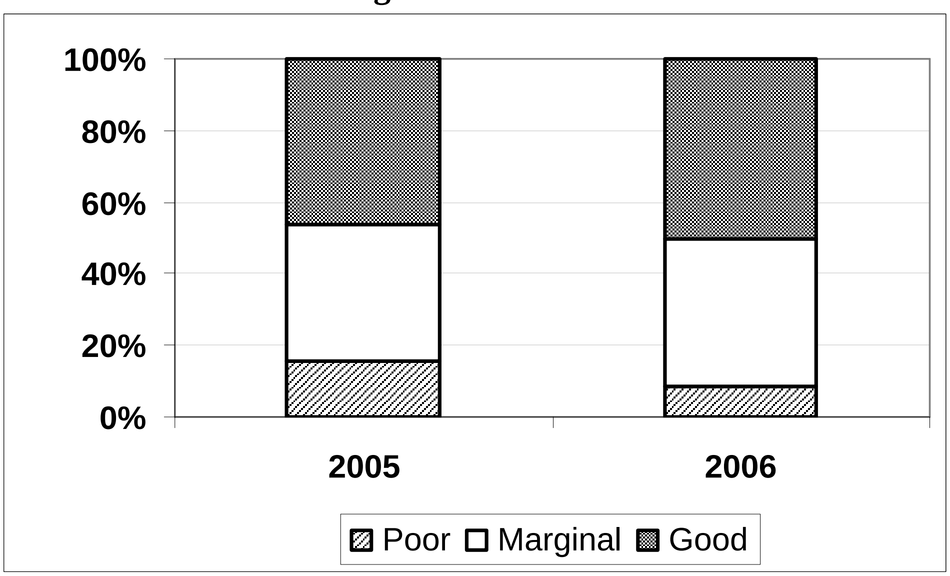
- The long term trend of representative rice farms falling into the *poor* category continues.
- Rice remains such a high input crop that any increases in yield or price are quickly eroded by increasing costs of production.

Figure 5. Dairies



- Degradation in the overall financial ranking of the representative dairies has occurred.
- The decline in the condition of the dairies is partially attributed to a decrease in projected milk price, along with a significant increase in feed costs.

Figure 6. Ranches



- The representative ranches have realized a moderate increase in overall financial condition.
- Reopening of some export markets has contributed to the sustainability of relatively higher prices than previously projected.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2006 FAPRI/AFPC BASELINE

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 (2002 Farm Bill) on representative crop, dairy, and livestock operations are projected in this report. The analysis was conducted over the 2006-2011 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate agricultural operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.

- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) December 2006 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by agricultural producers for prices and production. This report presents the results of the December 2006 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing a negative ending cash balance and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing producers through the year 2011.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI December 2006 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final sections of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

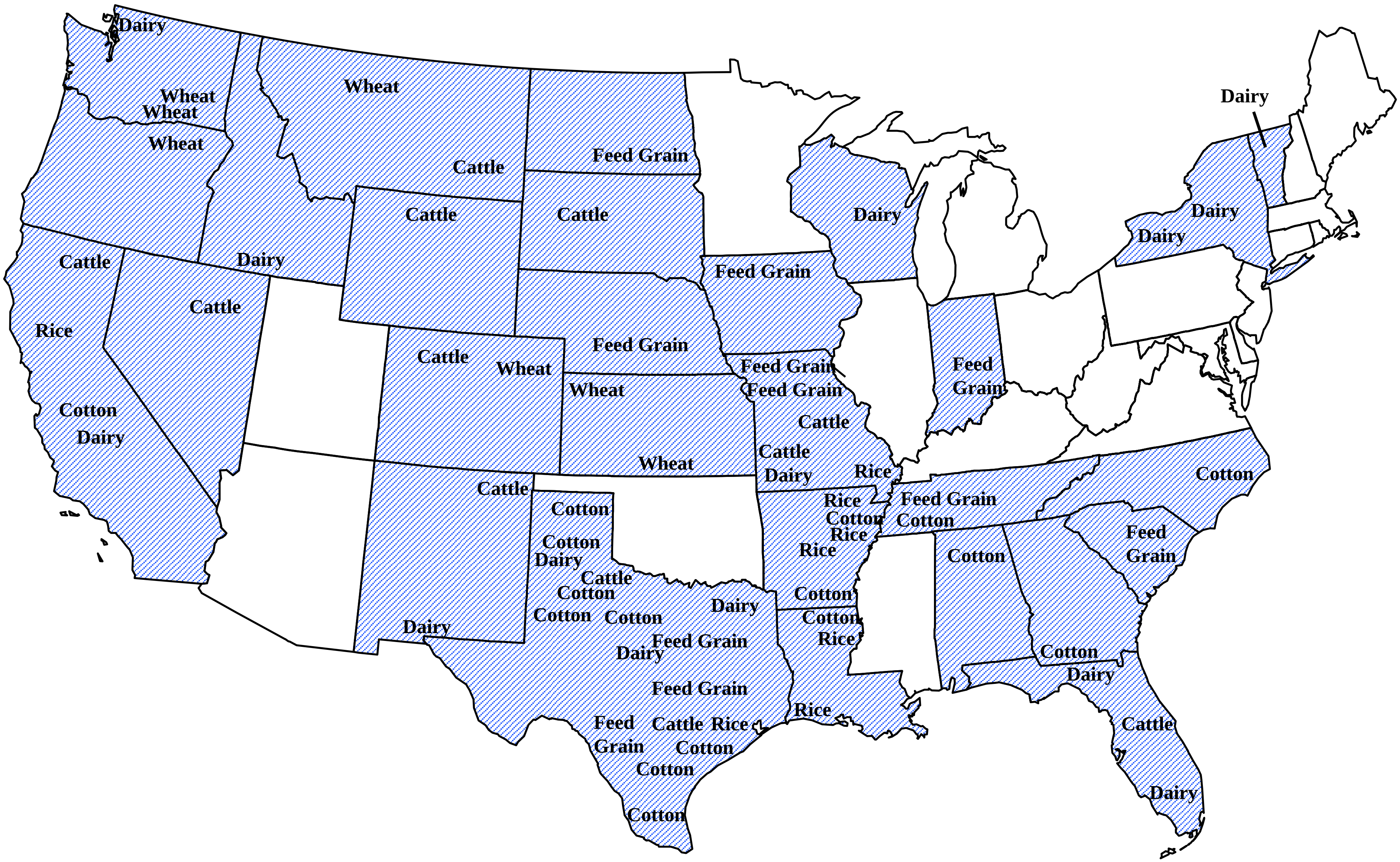
Panel Process

AFPC has developed and maintains data to simulate 100 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Normally two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

The data collected from the panel farms are analyzed in the whole farm simulation model (FLIPSIM) developed by AFPC. The producer panels are provided pro-forma financial statements for their representative farm and are asked to verify the accuracy of simulated results for the past year and the reasonableness of a six-year projection. Each panel must approve the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy analyses.

All farms used in the analysis have been updated through panel discussions since March 2002, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2004 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2004 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 5 percent for cattle and machinery. The debt levels the farms have at the outset of 2004 are based on a stratified tabulation of the ERS-USDA Farm

Figure 7. Representative Farms and Ranches



Cost and Returns Survey for 2004 (using the survey data for moderate to large size farms in states where AFPC has representative farms), and panel member input.

Key Assumptions

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.

- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the December 2006 Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.

- Historical crop yields (2005) were held constant based on actual values obtained from the producers. Crop yields for 2006-2011 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2005. FAPRI's December 2006 Baseline prices were localized for the farms and used as the average prices for 2006-2011 to simulate stochastic crop and livestock prices.

- Dairy and beef cattle herd sizes are held constant for all farms over the 2006-2011 planning horizon.

- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, or loan deficiency payments.

- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.

- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.

- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the December 2006 FAPRI Baseline which assumes continuation of the 2002 Farm Bill through 2011.

- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate. The direct payment rate is included in the December 2006 FAPRI Baseline.

- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.

- Counter-cyclical payments are triggered by marketing year prices included in the December 2006 FAPRI Baseline.

- The milk support price remains at $9.90/cwt. through 2011.

- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2005.

- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

New and Updated Crop Farms, Dairies, and Ranches Since the August 2006 Baseline Update

Since publication of the August 2006 AFPC Representative Farms Baseline Update, no new representative operations have been added to the national farm set. The following seven farms/ranches have been updated:

TXRP2500	Increased budgeted cotton yield from 250 pounds to 375 pounds per acre.
TXVC4500	Increased budgeted yield for irrigated cotton from 875 to 1,000 pounds per acre.
TXMC1800	Farm size decreased from 3,500 to 1,800 acres due to a location change.
MTB500	Increased repair/maintenance expense was offset by decreased fuel and utilities expenses.
WYB335	Decreased herd size from 500 to 335 head due to drought.
NVB700	Decreased weaning weights in 2006 by 30 pounds per head.
TXRB500	Increased pasture lease rate and increased hunting income.

FAPRI December 2006 Baseline

Projected crop prices for FAPRI's December 2006 Baseline are summarized in Table 1. With the exception of cotton, crop price projections are higher than they were in the August 2006 Baseline. Individual crop prices are projected to move as follows:

- Corn prices start at $2.89/bu in 2006, reach $3.00/bu in 2007, and stay fractionally above $3.00/bu through 2011.
- Wheat prices stay above $4.00/bu throughout the planning horizon, ranging between $4.11/bu and $4.27/bu.
- Cotton prices slowly but steadily increase from $0.4674/lb in 2006 to $0.5212/lb by 2011.
- Rice prices are expected to peak in 2006 at $9.10/cwt, drop to $8.12/cwt in 2007, and then steadily increase to $8.61/cwt by 2011.
- Sorghum prices are expected to range between $2.82/bu and $2.92/bu between 2006 and 2011.
- Soybeans are expected to stay above $6.00/bu throughout the planning horizon, peaking at $6.70/bu in 2008.
- The U.S. all hay prices are expected to peak at $107.72/ton in 2006, and stay above $105.00/ton through 2011.

Assumed loan rates and direct payment rates are reported in Table 1, and reflect the rates authorized in the 2002 Farm Bill. All payment rates are assumed to remain constant at 2007 levels for 2008 through 2011.

Projected livestock prices and state and national milk prices for FAPRI's December 2006 Baseline are presented in Table 2. In general, beef cattle prices are projected to decline each year from 2006 though 2011, coinciding with cyclical expansion of the nation's beef cowherd. However, projected price declines are not as severe as they were in the August 2006 Baseline. Specifically, classes of cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to decrease from $118.63/cwt in 2006 to $88.90/cwt in 2011.
- Cull cow prices start at $48.44/cwt in 2006, decreasing to $41.43/cwt by 2011.
- The U.S. all milk prices are projected to increase each year from $12.85/cwt in 2006 to $14.43/cwt in 2011.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices comes from FAPRI's December 2006 Baseline. Based on projections from Global Insight, annual interest rates paid for intermediate-term and long-term loans, and interest rates earned on savings are also reported in Table 3. Assumed annual rates of change in land values over the 2006-2011 period are provided by the FAPRI Baseline and are projected to range between a 0.66% and 15.15% per year, an increase to previous baseline projections.

Table 1. FAPRI December 2006 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2004-2011

	2004	2005	2006	2007	2008	2009	2010	2011
Crop Prices								
Corn ($/bu.)	2.06	2.00	2.89	3.00	3.02	3.07	3.08	3.09
Wheat ($/bu.)	3.40	3.42	4.27	4.13	4.11	4.18	4.22	4.27
Cotton ($/lb.)	0.4160	0.4770	0.4674	0.5029	0.5185	0.5192	0.5196	0.5212
Sorghum ($/bu.)	1.79	1.86	2.83	2.82	2.82	2.88	2.89	2.92
Soybeans ($/bu.)	5.74	5.66	5.66	6.38	6.70	6.69	6.64	6.53
Barley ($/bu.)	2.48	2.53	2.94	3.07	3.09	3.10	3.08	3.07
Oats ($/bu.)	1.48	1.63	1.88	1.86	1.88	1.91	1.92	1.93
Rice ($/cwt.)	7.33	7.62	9.10	8.12	8.18	8.55	8.59	8.61
Soybean Meal ($/ton)	174.45	166.12	160.40	176.08	179.02	175.23	170.10	166.02
All Hay ($/ton)	92.00	98.20	107.72	106.26	105.53	105.88	106.36	106.67
Peanuts ($/ton)	378.00	346.00	357.00	408.01	436.66	441.96	435.23	431.30
Loan Rates								
Corn ($/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat ($/bu.)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Cotton ($/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum ($/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans ($/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley ($/bu.)	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Oats ($/bu.)	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Rice ($/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts ($/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Direct Payment Rates								
Corn ($/bu.)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat ($/bu.)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton ($/lb.)	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum ($/bu.)	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans ($/bu.)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley ($/bu.)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats ($/bu.)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice ($/cwt.)	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts ($/ton)	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Table 2. FAPRI December 2006 Baseline Projections of Livestock and Milk Prices, 2004-2011

	2004	2005	2006	2007	2008	2009	2010	2011
Cattle Prices								
Feeder Cattle ($/cwt)	111.79	120.02	118.63	111.05	102.86	96.51	92.15	88.90
Fat Cattle ($/cwt)	84.75	87.28	85.62	85.30	84.20	82.83	80.30	78.47
Culled Cows ($/cwt)	52.35	54.36	48.44	48.04	46.83	44.95	42.96	41.43
Milk Prices -- National and State								
All Milk Price ($/cwt)	16.13	15.14	12.85	13.89	14.12	14.23	14.30	14.43
California ($/cwt)	14.73	13.92	11.36	12.39	12.63	12.76	12.82	12.95
Florida ($/cwt)	19.20	18.60	16.03	17.21	17.45	17.59	17.68	17.83
Idaho ($/cwt)	15.00	14.00	11.75	12.91	13.15	13.29	13.37	13.52
Missouri ($/cwt)	16.40	15.50	13.23	14.38	14.63	14.76	14.84	14.99
New Mexico ($/cwt)	15.10	14.30	12.08	13.22	13.46	13.60	13.68	13.82
New York ($/cwt)	16.80	15.90	13.22	14.33	14.58	14.71	14.78	14.93
Texas ($/cwt)	16.30	15.30	13.13	14.27	14.51	14.65	14.73	14.87
Vermont ($/cwt)	16.90	16.00	13.53	14.64	14.89	15.02	15.09	15.23
Washington ($/cwt)	15.90	14.90	12.49	13.56	13.81	13.94	14.00	14.15
Wisconsin ($/cwt)	16.90	15.60	13.17	14.34	14.58	14.72	14.81	14.96

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Table 3. FAPRI December 2006 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2005-2011

	2005	2006	2007	2008	2009	2010	2011
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	6.33	2.98	2.43	0.92	0.94	1.09	1.05
All Fertilizer Prices (%)	18.63	1.59	-5.27	-0.60	-2.15	-3.14	-6.98
Herbicide Prices (%)	2.65	1.15	1.51	-0.47	-1.01	-0.74	-0.22
Insecticide Prices (%)	-1.39	0.68	-0.14	-1.87	-0.81	0.72	1.25
Fuel and Lube Prices (%)	38.89	14.95	-2.36	-0.45	-0.93	-0.78	-1.51
Machinery Prices (%)	6.79	3.94	3.95	2.43	1.46	1.62	1.91
Wages (%)	3.13	1.68	1.87	2.44	2.82	3.01	3.13
Supplies (%)	5.51	5.04	5.40	3.83	2.25	1.39	0.76
Repairs (%)	4.20	3.34	2.15	1.44	1.33	1.40	1.59
Services (%)	3.23	4.02	2.58	0.28	-0.35	0.06	0.55
Taxes (%)	0.80	2.44	5.73	2.68	-1.11	0.87	0.94
PPI Items (%)	6.87	3.28	2.07	0.58	-0.04	0.30	0.23
PPI Total (%)	6.06	3.50	2.16	0.99	0.40	0.59	0.62
Annual Change in Consumer Price Index (%)	3.38	3.27	2.18	2.01	1.79	1.76	1.84
Annual Interest Rates							
Long-Term (%)	5.43	6.02	6.13	6.35	6.58	6.55	6.61
Intermediate-Term (%)	4.40	4.87	4.96	5.14	5.33	5.30	5.35
Savings Account (%)	1.51	1.67	1.70	1.76	1.82	1.82	1.83
Annual Rate of Change for U.S. Land Prices (%)	21.32	15.15	6.47	4.09	1.51	0.66	1.39

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2006-2011 --** As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position, AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance of a negative ending cash balance and a less than 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.

- **Change in Real Net Worth, 2006-2011 --** Annualized percentage change in the operator's net worth from January 1, 2006 through December 31, 2011, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.

- **Net Income Adjustment (NIA) to Maintain Real Net Worth, 2006-2011 --** NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2006-2011. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the annual loss in net income the farm can endure and still maintain real net worth.

- **Net Income Adjustment (NIA) for Zero Ending Cash Balance in 2011 --** NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2011. A positive NIA indicates the annual increase in receipts necessary for a zero ending cash balance, while a negative NIA indicates the annual decrease in receipts that results in a zero ending cash balance.

- **Government Payments/Receipts, 2006-2011 --** Sum of all farm program payments (counter-cyclical, direct, and marketing loan gains/loan deficiency payments) divided by total receipts received from the market plus counter-cyclical, direct, and marketing loan gains/loan deficiency payments, crop insurance indemnities, and other farm related receipts.

- **Total Cash Receipts --** Sum of annual cash receipts from all sources, including market sales, counter-cyclical and direct payments, marketing loan gains/loan deficiency payments, crop insurance indemnities, and other farm related receipts.

- **Government Payments --** Sum of annual counter-cyclical payments, direct payments, and marketing loan gains/LDP for crops and the milk income loss contract (MILC) program payment for dairy farms. Also included are lump sum disaster payments for livestock.

- **Net Cash Farm Income --** Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.

- **Probability of Negative Ending Cash Balance --** Is the number of times out of 100 that the farm's ending cash reserves before borrowing are less than zero. This probability is reported for each year to indicate how the cash flow risk for the farm changes over the planning horizon.

- **Ending Cash Reserves --** Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).

- **Nominal Net Worth --** Equity at the end of each year equals total assets including land minus total debt from all sources. Nominal net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.

- **Probability of Decreasing Real Net Worth Over 2004-2011 --** Is the number of times out of 100 that real net worth at the end of 2011 is less than real net worth at the start of 2004.

Figure 8. Representative Farms Producing Feed Grains and Oilseeds

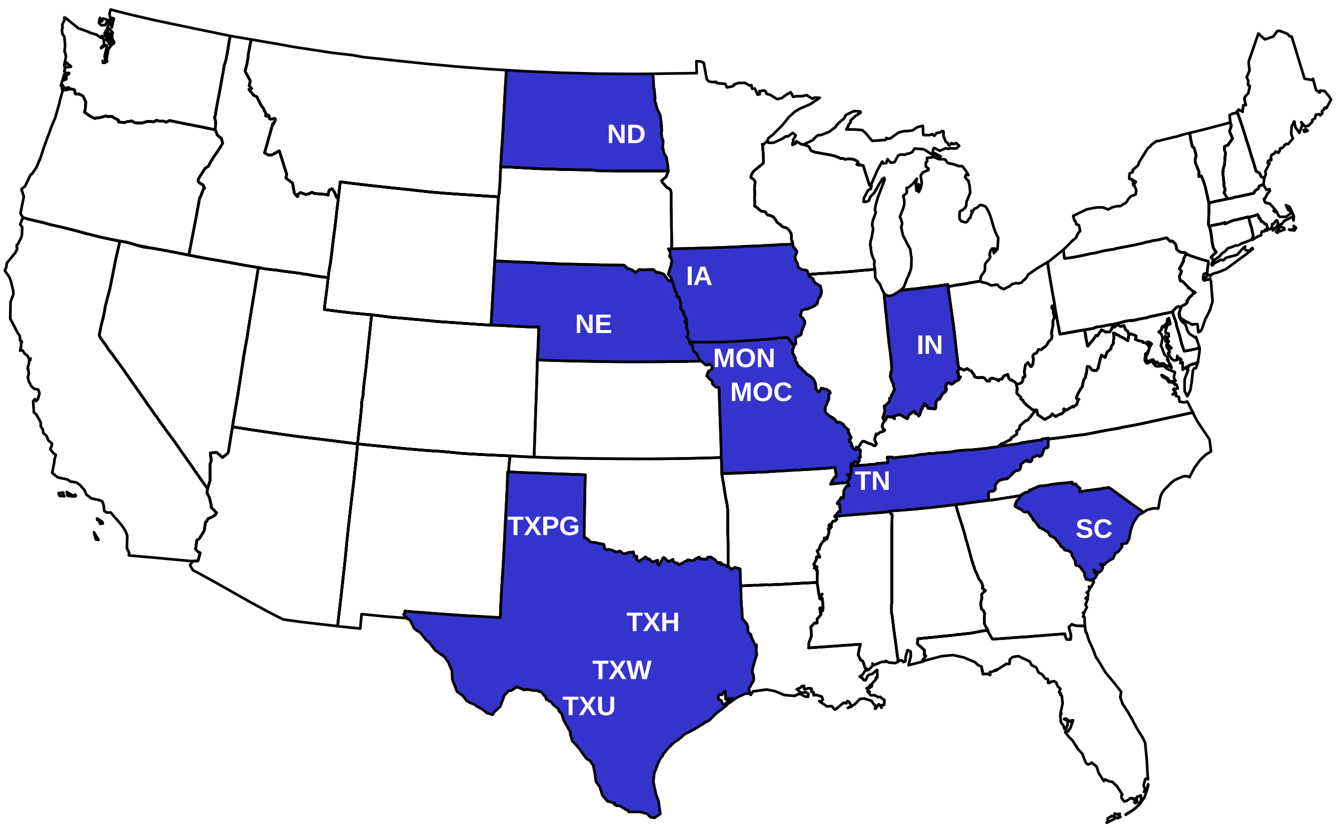


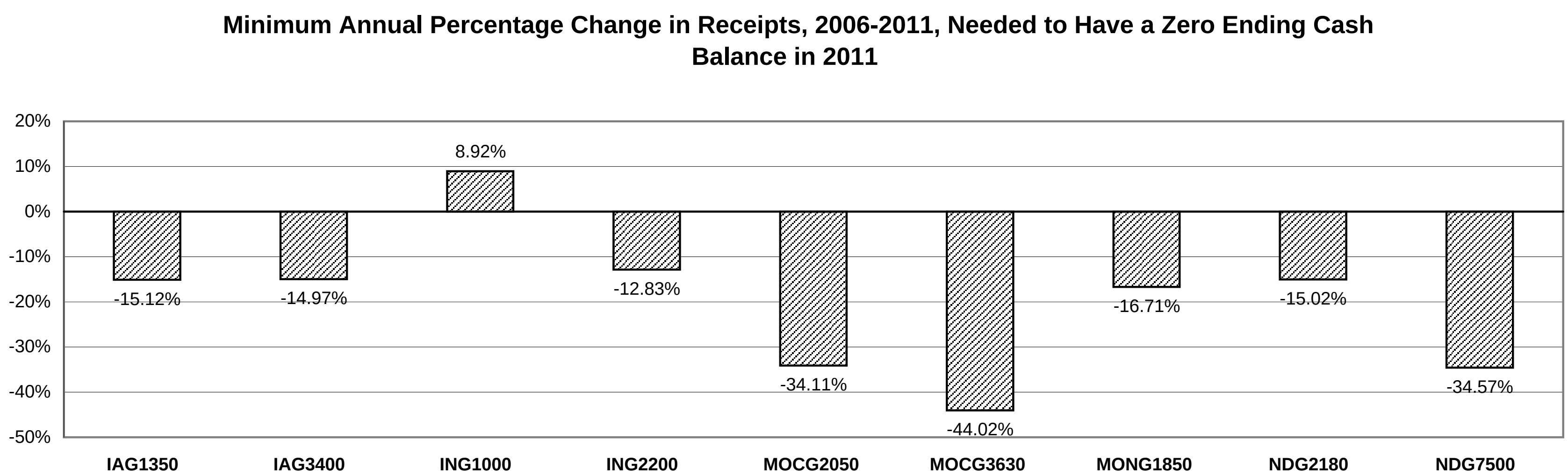
Table 4. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	MOCG2050	MOCG3630	MONG1850
Overall Financial Position									
2006-2011 Ranking	Good	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)									
2006-2011 Average	6.63	5.28	6.76	7.17	11.42	9.40	6.25	7.35	4.59
NIA to Maintain Real									
Net Worth (%/Rec.)	-23.63	-28.74	-22.77	-23.41	-19.41	-38.58	-62.37	-63.72	-41.98
NIA for Zero Ending									
Cash Balance (%/Rec.)	-15.12	-14.97	-18.88	-17.70	-15.02	-34.57	-34.11	-44.02	-16.71
Govt Payments/Receipts (%)									
2006-2011 Average	10.09	10.03	12.36	11.77	8.54	8.48	8.88	8.40	7.85
Cost to Receipts Ratio (%)									
2006-2011 Average	71.36	66.97	67.79	68.79	67.13	55.81	48.04	44.29	65.49
Total Cash Receipts ($1000)									
2004	529.69	1,398.22	924.75	1,930.07	337.71	1,295.84	693.10	1,143.64	851.53
2005	548.63	1,377.10	1,006.32	2,124.37	405.40	2,149.27	621.81	1,028.79	834.48
2006	599.62	1,482.31	1,135.28	2,245.26	486.97	2,141.15	746.66	1,244.49	801.02
2007	608.84	1,506.25	1,180.84	2,383.67	526.35	2,275.95	768.50	1,281.41	807.25
2008	629.42	1,557.02	1,172.95	2,390.15	548.41	2,349.27	793.89	1,322.09	822.11
2009	645.00	1,595.82	1,198.51	2,435.40	559.47	2,430.55	820.84	1,367.93	826.35
2010	650.00	1,608.38	1,209.80	2,458.95	561.76	2,416.79	813.17	1,355.58	828.48
2011	657.40	1,626.85	1,222.87	2,480.44	564.09	2,440.11	827.99	1,381.93	832.68
2006-2011 Average	631.71	1,562.77	1,186.71	2,398.98	541.18	2,342.31	795.17	1,325.57	819.65
Government Payments ($1000)									
2004	58.36	142.30	141.25	264.01	38.72	162.02	84.95	137.19	80.31
2005	124.34	321.83	249.40	455.38	56.90	307.37	118.46	190.55	136.32
2006	83.36	203.79	361.69	655.58	42.79	204.40	90.03	140.32	85.86
2007	56.12	138.10	124.29	231.54	38.31	182.94	62.11	98.24	55.86
2008	54.89	135.15	94.56	184.49	38.68	184.41	60.57	95.69	55.03
2009	55.52	136.74	94.94	185.14	38.43	182.26	60.36	95.35	55.48
2010	55.46	136.62	93.73	184.28	37.55	179.56	61.25	96.66	56.71
2011	55.61	136.99	94.36	184.80	38.60	185.44	61.64	97.43	56.28
2006-2011 Average	60.16	147.90	143.93	270.97	39.06	186.50	65.99	103.95	60.87
Net Cash Farm Income ($1000)									
2004	128.95	460.59	174.15	392.53	36.82	160.93	357.56	633.29	379.80
2005	119.87	384.90	234.82	543.85	79.58	939.45	256.45	472.32	337.61
2006	163.04	468.06	333.86	602.28	151.41	920.25	372.23	668.53	294.31
2007	174.35	496.19	381.20	738.55	192.22	1,061.17	401.02	715.22	296.94
2008	196.34	544.11	371.29	747.16	215.17	1,107.31	419.92	756.29	316.58
2009	214.62	586.83	397.82	805.69	221.84	1,172.00	452.89	809.93	312.30
2010	215.69	607.20	411.66	839.86	225.04	1,152.38	449.48	793.97	319.81
2011	221.30	629.45	437.63	864.62	226.89	1,179.93	471.46	827.18	332.58
2006-2011 Average	197.56	555.30	388.91	766.36	205.43	1,098.84	427.84	761.85	312.09
Ending Cash Reserves ($1000)									
2004	36.52	180.28	52.56	205.20	-36.92	-59.78	157.43	237.96	159.66
2005	43.02	246.25	106.56	420.22	-47.07	482.08	194.71	373.27	255.41
2006	71.01	288.77	202.63	578.04	-22.76	872.64	301.07	576.73	303.82
2007	125.66	390.82	356.68	836.15	47.21	1,422.69	436.77	840.94	358.36
2008	187.59	489.21	472.64	1,016.98	129.18	1,908.08	534.18	1,112.40	435.94
2009	268.50	587.77	589.72	1,199.47	207.79	2,377.55	653.10	1,406.58	426.57
2010	328.72	690.93	694.28	1,420.07	291.07	2,764.54	779.44	1,676.01	479.45
2011	378.24	782.52	799.91	1,633.47	356.33	3,136.73	900.73	1,955.90	507.48
Nominal Net Worth ($1000)									
2004	1,045.77	3,456.91	1,657.22	3,757.59	514.74	3,533.83	3,187.50	4,353.30	3,253.54
2005	1,159.83	3,882.41	1,830.66	4,251.93	539.03	4,350.30	3,860.06	5,288.29	3,762.60
2006	1,312.09	4,364.77	2,030.65	4,686.57	610.44	5,163.99	4,470.76	6,140.95	4,243.53
2007	1,435.61	4,716.37	2,224.48	5,127.40	684.80	5,831.12	4,922.06	6,811.68	4,580.97
2008	1,546.50	5,026.69	2,380.00	5,496.82	771.07	6,408.68	5,270.27	7,387.21	4,855.91
2009	1,652.81	5,239.80	2,520.24	5,844.80	850.90	6,948.38	5,547.13	7,866.59	5,008.20
2010	1,726.52	5,447.78	2,660.08	6,238.75	933.32	7,426.56	5,792.33	8,261.47	5,160.04
2011	1,807.26	5,666.55	2,814.51	6,607.70	1,008.97	7,960.79	6,062.53	8,726.74	5,336.86
Prob. of Negative Ending Cash (%)									
2006	16	2	2	1	67	1	1	1	1
2007	8	2	1	1	39	1	1	1	1
2008	5	3	1	1	22	1	1	1	2
2009	2	1	1	1	14	1	1	1	4
2010	2	2	1	1	8	1	1	1	3
2011	1	1	1	1	6	1	1	1	4
Prob. of Decreasing Real Net Worth									
Over 2004-2011 (%)	1	1	1	1	2	1	1	1	1

Table 5. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
Overall Financial Position										
2006-2011 Ranking	Marginal	Good	Poor	Poor	Poor	Poor	Good	Good	Marginal	Good
Change Real Net Worth (%)										
2006-2011 Average	3.65	4.99	1.29	1.23	1.62	-34.19	2.44	5.98	4.00	5.40
NIA to Maintain Real										
Net Worth (%/Rec.)	-22.75	-39.28	-2.69	-5.40	-6.85	5.95	-9.85	-28.21	-9.43	-28.03
NIA for Zero Ending										
Cash Balance (%/Rec.)	8.92	-12.83	7.83	3.62	3.68	11.22	-4.06	-12.03	0.62	-11.07
Govt Payments/Receipts (%)										
2006-2011 Average	10.33	9.85	12.45	13.18	16.99	14.27	8.22	8.45	17.23	14.60
Cost to Receipts Ratio (%)										
2006-2011 Average	75.01	68.61	95.73	89.86	87.69	98.98	80.24	62.43	87.36	79.35
Total Cash Receipts ($1000)										
2004	359.76	909.21	1,772.46	462.30	343.54	625.19	312.63	960.61	504.87	1,336.84
2005	360.24	858.46	2,232.98	422.76	307.35	645.06	253.16	807.51	532.82	1,384.73
2006	398.37	948.79	2,426.95	507.44	362.39	694.42	302.63	948.78	631.57	1,599.94
2007	408.14	968.45	2,445.07	498.85	359.45	701.62	310.34	988.79	644.99	1,627.09
2008	421.74	999.49	2,490.27	501.96	363.22	714.33	319.60	1,020.82	652.53	1,651.32
2009	429.77	1,017.16	2,530.52	512.67	366.87	728.47	327.34	1,041.77	667.11	1,692.77
2010	432.98	1,024.65	2,549.15	513.11	367.62	733.66	330.15	1,049.95	673.72	1,704.15
2011	436.55	1,037.56	2,573.84	514.99	369.39	739.90	334.13	1,059.25	680.90	1,721.32
2006-2011 Average	421.26	999.35	2,502.64	508.17	364.82	718.73	320.70	1,018.23	658.47	1,666.10
Government Payments ($1000)										
2004	42.72	116.27	401.50	76.86	64.99	154.66	37.53	105.14	100.94	266.90
2005	70.10	159.71	506.84	117.13	92.48	156.61	43.69	108.84	141.72	332.13
2006	56.42	128.35	405.38	83.15	72.91	129.02	33.18	99.33	126.90	277.90
2007	38.72	85.97	301.05	60.60	60.70	99.85	23.25	77.75	111.61	227.19
2008	38.40	85.04	286.23	58.93	57.75	93.70	23.19	77.37	106.26	215.87
2009	38.65	85.69	280.49	57.77	56.42	92.83	22.94	76.58	103.31	212.18
2010	38.40	85.38	277.52	57.30	56.33	92.72	22.86	75.35	103.30	212.62
2011	38.59	86.04	278.43	57.40	56.24	91.55	23.30	78.02	103.44	211.22
2006-2011 Average	41.53	92.75	304.85	62.53	60.06	99.94	24.79	80.74	109.14	226.16
Net Cash Farm Income ($1000)										
2004	87.03	291.53	-98.95	64.78	61.89	54.71	93.79	409.29	51.83	271.10
2005	64.02	209.26	43.25	6.49	15.16	-0.33	11.98	205.69	8.47	169.49
2006	93.64	276.48	99.00	71.42	56.18	8.86	51.18	323.12	68.74	318.10
2007	101.72	299.53	122.45	66.75	53.42	13.94	60.86	373.46	85.19	348.71
2008	112.44	323.96	144.47	67.77	53.59	21.14	71.38	399.35	90.66	372.95
2009	117.38	345.67	177.94	71.47	54.76	30.22	76.56	425.85	102.41	417.90
2010	120.65	357.86	186.57	67.19	53.28	20.30	79.68	429.45	105.91	437.47
2011	127.91	378.57	215.35	71.60	56.29	20.11	88.46	449.92	113.00	466.46
2006-2011 Average	112.29	330.34	157.63	69.37	54.59	19.09	71.35	400.19	94.32	393.60
Ending Cash Reserves ($1000)										
2004	-10.50	109.54	-266.59	4.18	7.79	-15.69	32.03	158.14	-0.41	109.37
2005	-45.60	120.64	-383.06	-69.54	-26.54	-83.06	-21.43	136.72	-49.74	117.75
2006	-69.02	158.62	-483.39	-71.44	-23.84	-142.42	-32.67	167.12	-50.30	190.27
2007	-89.84	237.56	-567.42	-63.09	-18.68	-198.39	-9.04	261.10	-26.70	279.19
2008	-101.66	295.07	-671.26	-60.80	-20.07	-240.66	19.13	307.18	-9.14	368.71
2009	-126.53	363.18	-742.39	-65.98	-28.76	-266.26	39.42	384.96	-5.05	461.90
2010	-146.35	422.45	-837.59	-82.14	-50.89	-361.59	52.50	364.48	-0.82	572.68
2011	-164.13	481.38	-891.53	-101.26	-68.16	-447.21	68.52	446.84	-17.37	685.23
Nominal Net Worth ($1000)										
2004	1,371.71	3,591.03	1,558.68	809.40	541.83	249.90	743.25	2,056.46	732.72	3,232.54
2005	1,507.68	4,041.02	1,806.40	847.88	596.91	194.70	767.36	2,374.71	800.96	3,946.91
2006	1,688.59	4,598.62	2,032.99	946.96	673.93	152.52	827.19	2,707.31	905.39	4,651.07
2007	1,803.67	4,995.54	2,109.37	983.88	706.81	106.31	859.11	2,951.16	970.59	5,048.89
2008	1,889.75	5,292.42	2,128.62	1,006.19	723.96	69.48	889.19	3,120.23	1,019.45	5,378.12
2009	1,949.16	5,510.18	2,144.90	1,010.68	729.57	59.09	903.26	3,303.25	1,049.57	5,605.33
2010	1,981.11	5,678.95	2,112.15	1,005.85	724.59	-11.56	915.08	3,435.89	1,068.59	5,821.29
2011	2,029.53	5,893.24	2,158.15	1,003.90	729.41	-66.80	934.82	3,627.76	1,105.50	6,069.05
Prob. of Negative Ending Cash (%)										
2006	96	3	93	78	71	97	75	5	76	18
2007	95	3	91	69	61	98	54	2	61	11
2008	93	2	91	64	60	96	40	3	52	10
2009	92	2	90	61	60	94	32	2	53	8
2010	91	1	91	62	64	97	29	5	50	5
2011	91	1	92	62	67	98	25	4	54	4
Prob. of Decreasing Real Net Worth										
Over 2004-2011 (%)	1	1	32	18	7	93	4	1	1	1

Figure 9. Feed Grain and Oilseed Farms



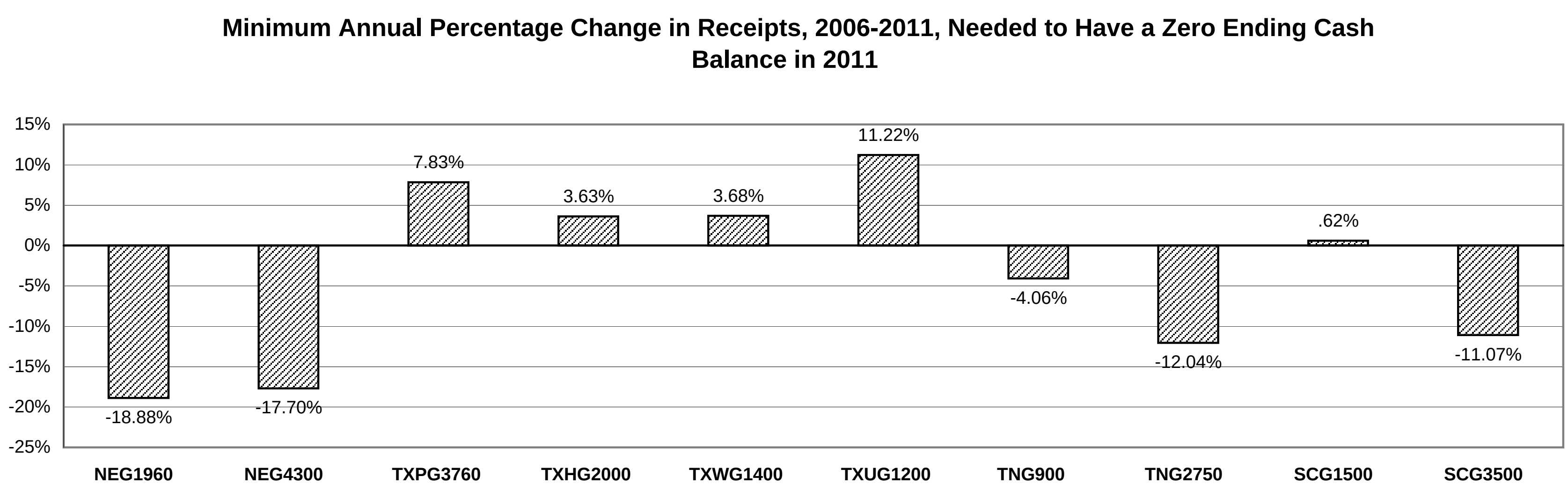


Figure 10. Feed Grain and Oilseed Farms

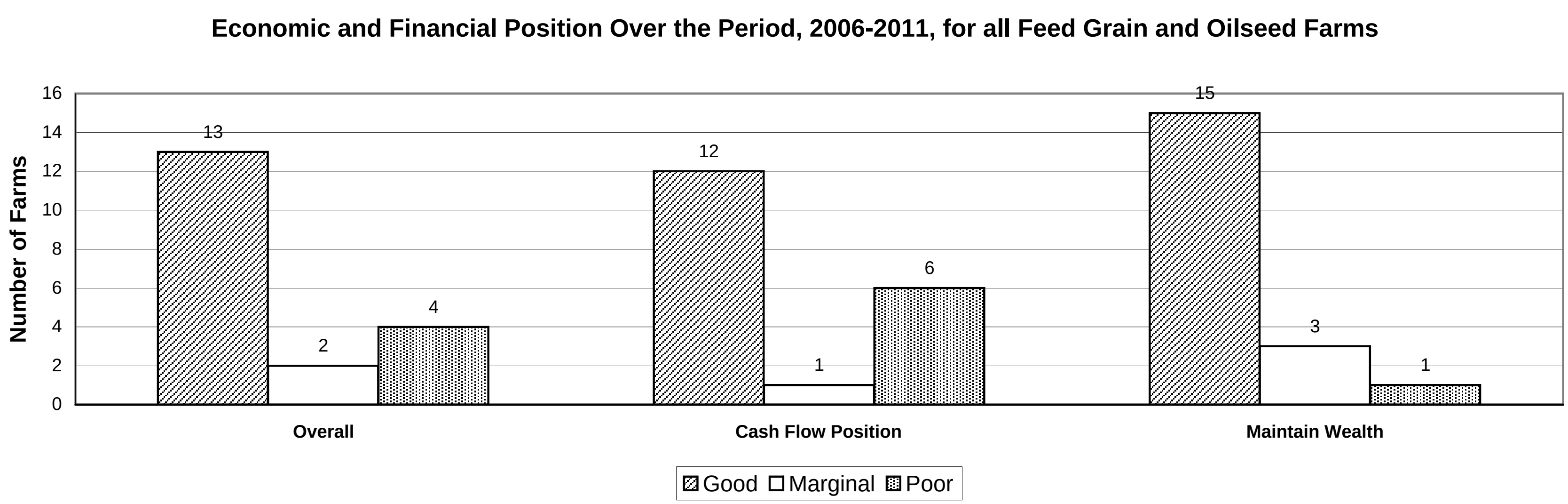


Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

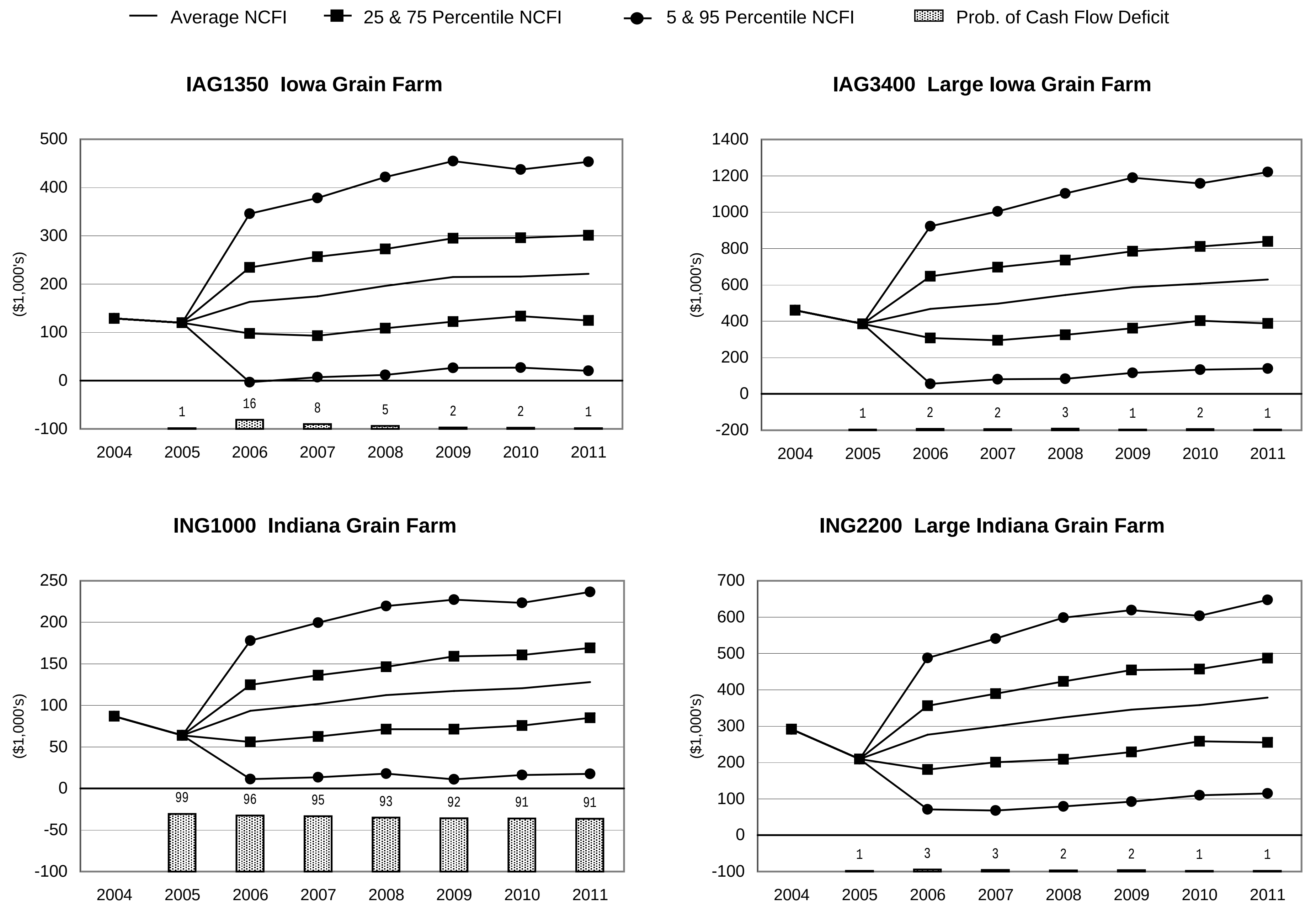
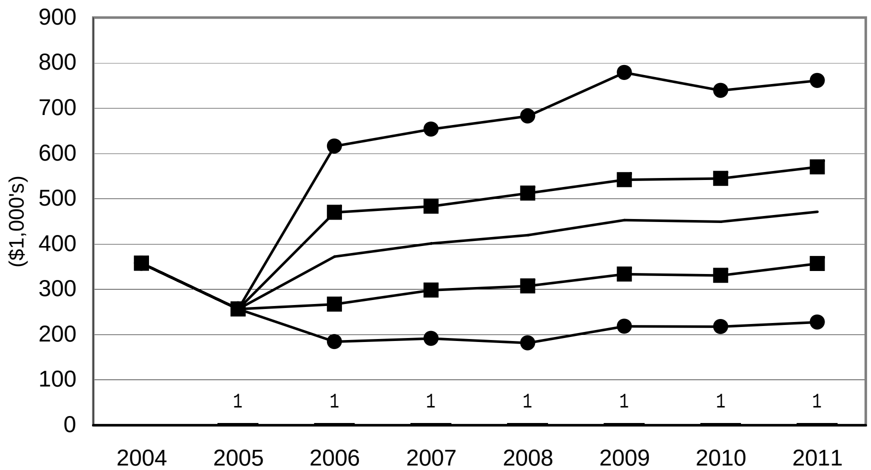


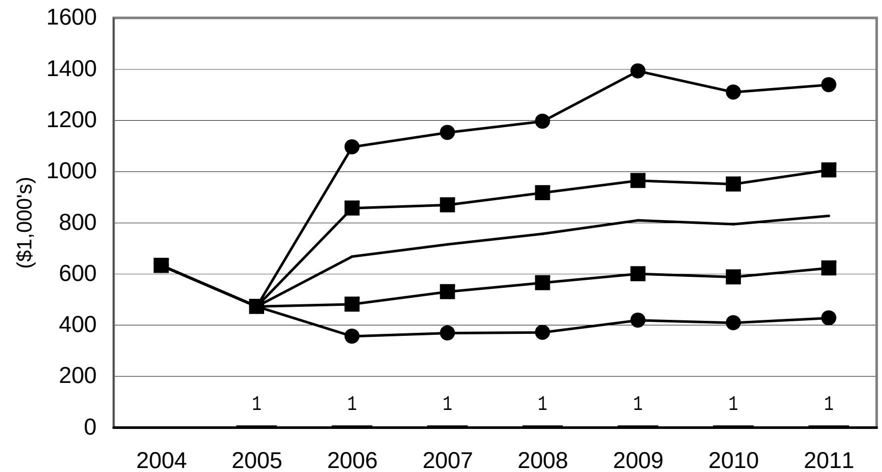
Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

Average NCFI — 25 & 75 Percentile NCFI — 5 & 95 Percentile NCFI — Prob. of Cash Flow Deficit

MOCG2050 Central Missouri Grain Farm



MOCG3630 Large Central Missouri Grain Farm



MONG1850 Northwest Missouri Grain Farm

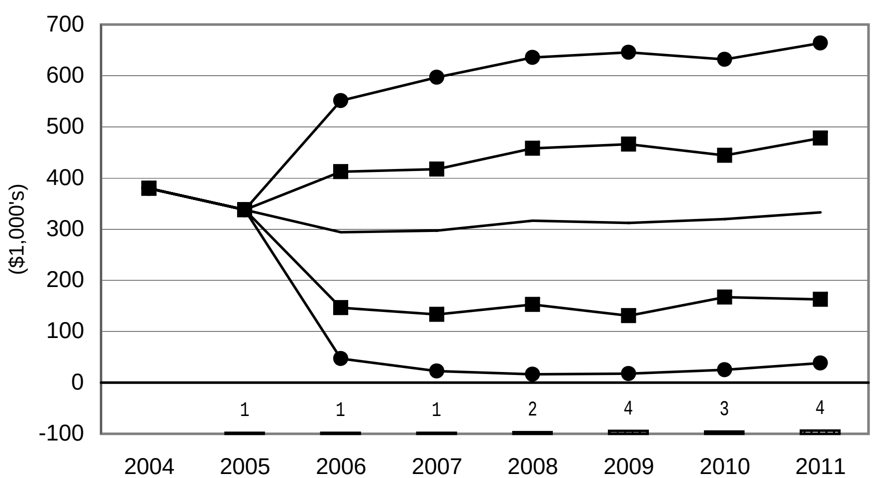


Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

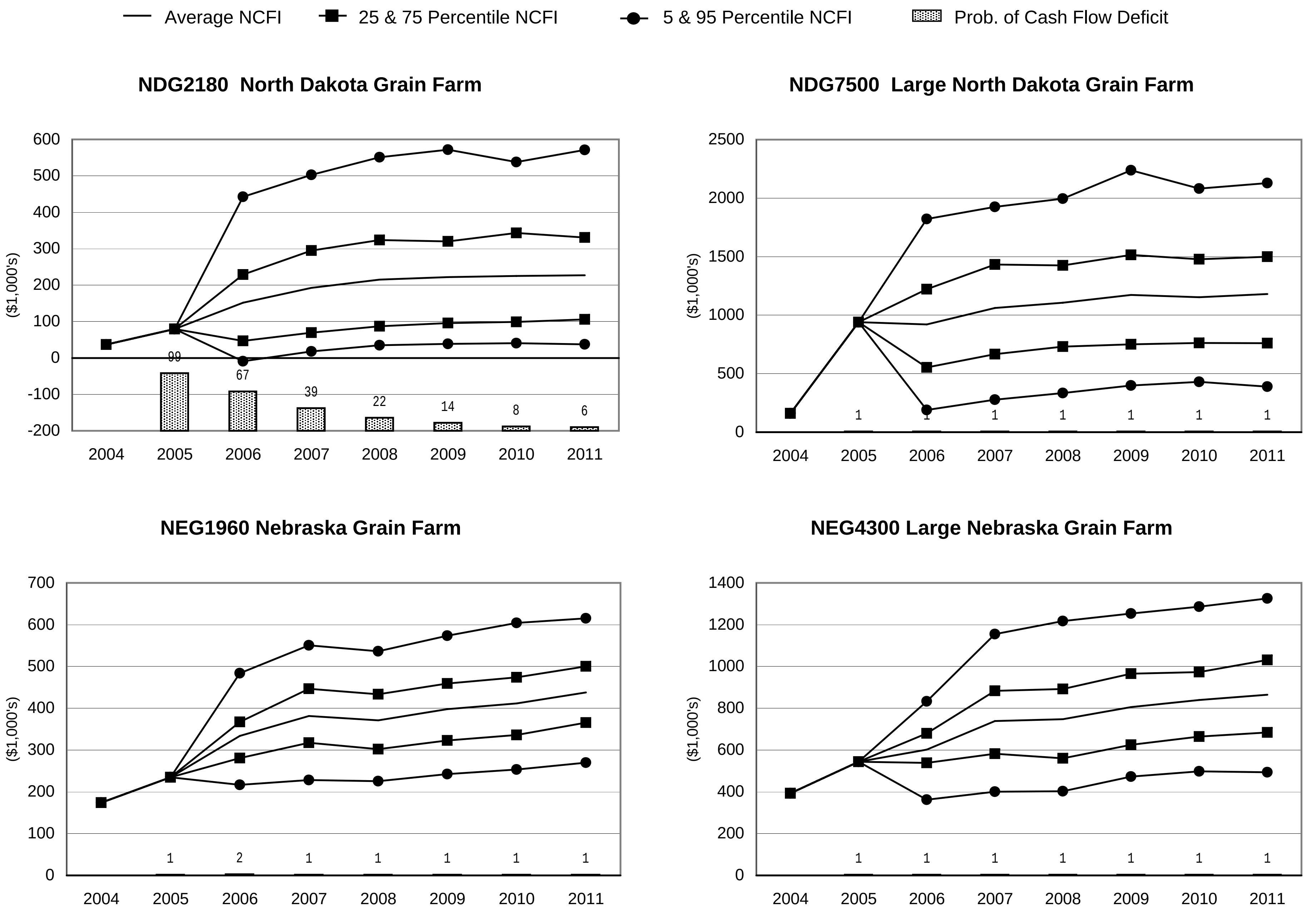


Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

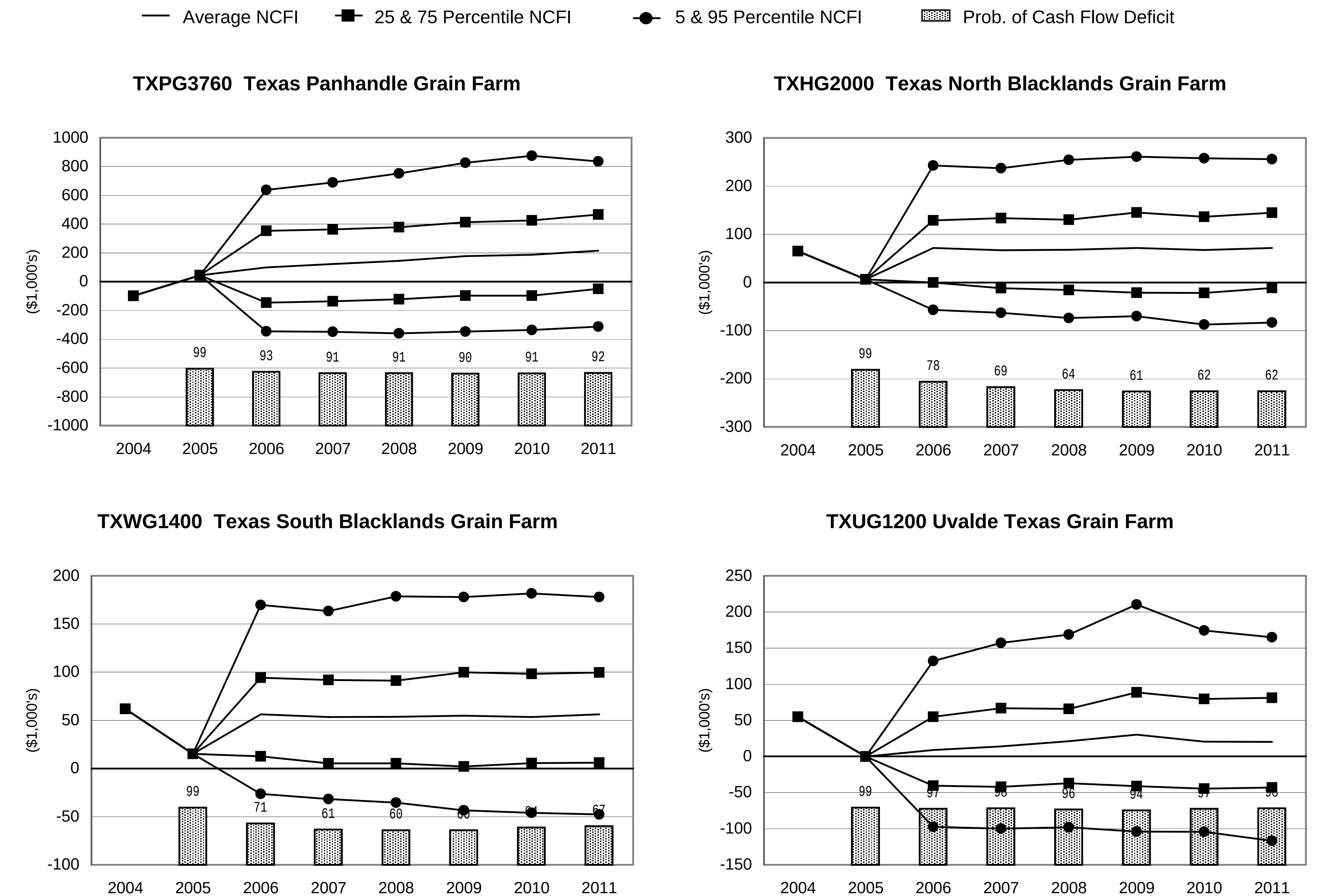


Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

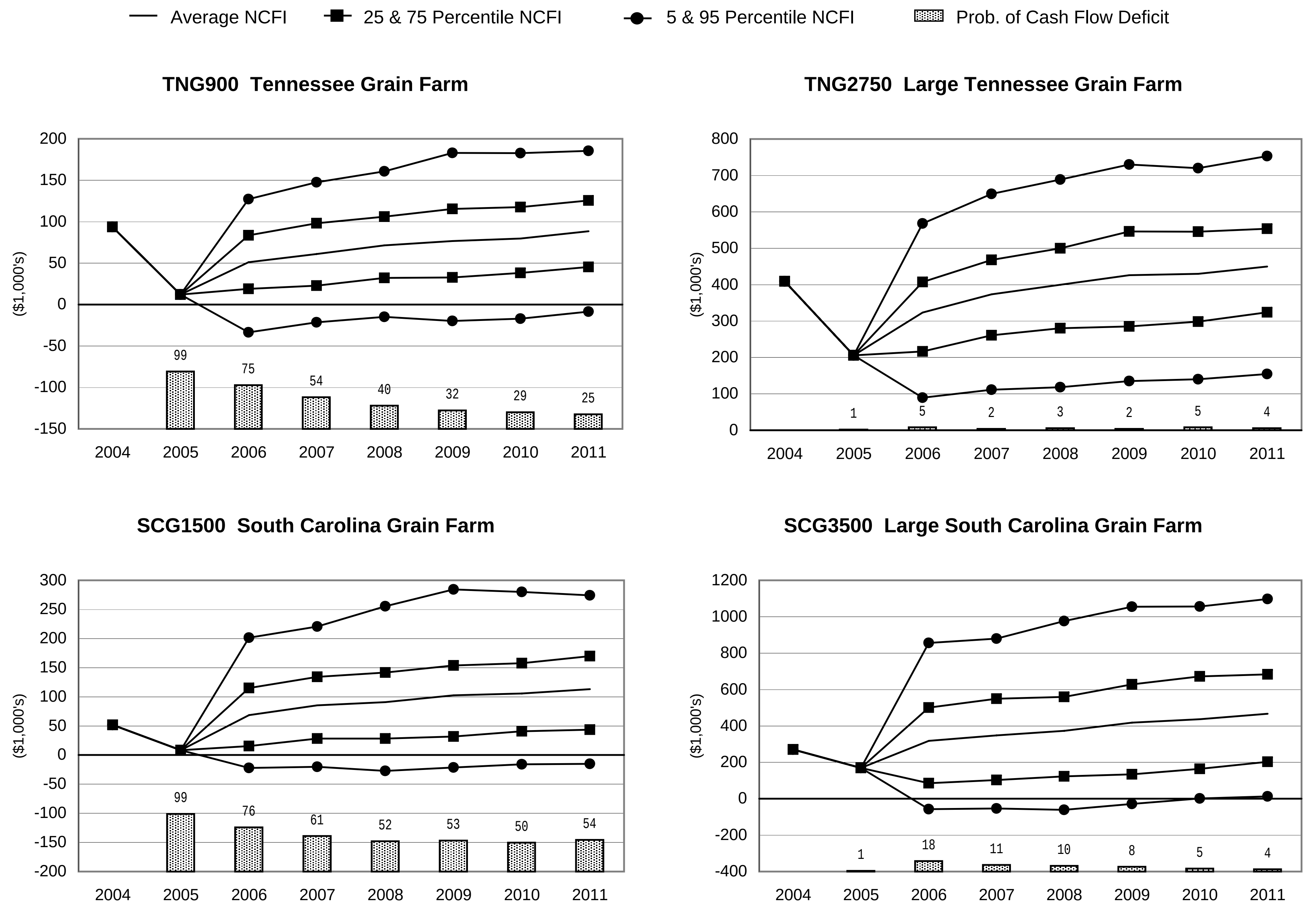


Figure 16. Representative Farms Producing Wheat

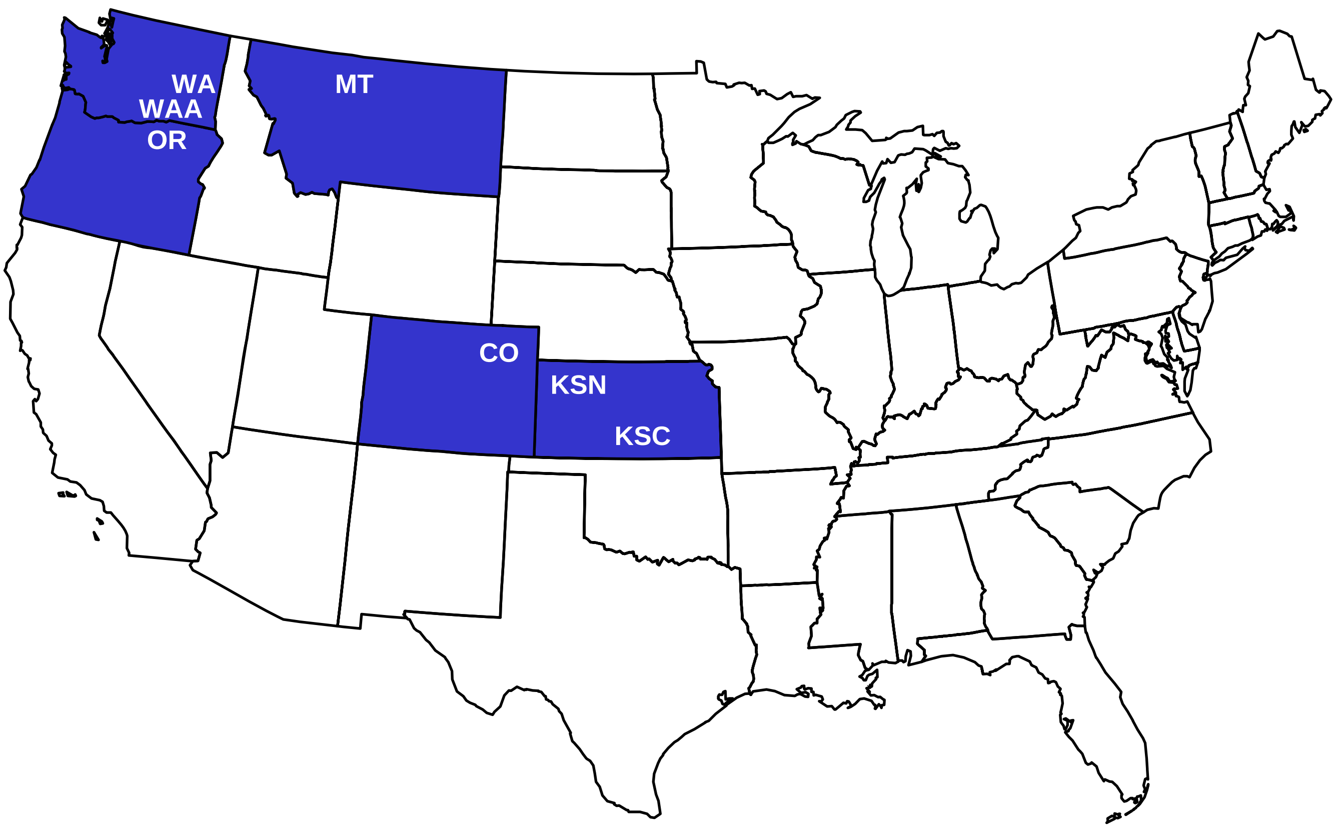


Table 6. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

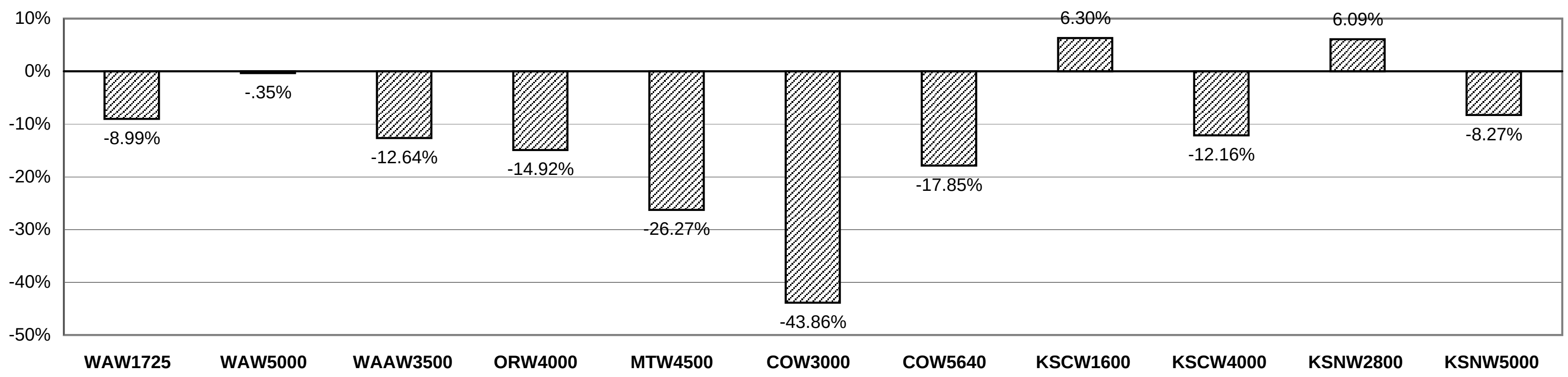
	WAW1725	WAW5000	WAAW3500	ORW4000	MTW4500
Overall Financial Position					
2006-2011 Ranking	Good	Marginal	Good	Good	Good
Change Real Net Worth (%)					
2006-2011 Average	3.79	3.29	4.82	3.66	5.09
NIA to Maintain Real					
Net Worth (%/Rec.)	-16.75	-17.73	-27.94	-22.99	-45.00
NIA for Zero Ending					
Cash Balance (%/Rec.)	-8.99	-0.35	-12.64	-14.92	-26.27
Govt Payments/Receipts (%)					
2006-2011 Average	10.36	9.59	10.84	10.41	13.97
Cost to Receipts Ratio (%)					
2006-2011 Average	76.83	81.38	65.73	63.29	58.71
Total Cash Receipts ($1000)					
2004	482.39	1,262.88	214.46	293.91	464.37
2005	379.87	1,160.41	227.22	291.46	328.95
2006	447.39	1,345.22	273.86	338.63	428.54
2007	442.38	1,331.47	268.41	332.30	417.92
2008	442.64	1,334.36	267.92	333.50	414.55
2009	453.10	1,362.75	273.10	337.69	426.48
2010	456.55	1,376.22	275.67	340.69	429.20
2011	461.61	1,390.58	278.25	345.35	430.66
2006-2011 Average	450.61	1,356.77	272.87	338.03	424.56
Government Payments ($1000)					
2004	63.30	175.14	25.09	28.78	51.34
2005	43.05	120.62	23.82	27.20	46.81
2006	47.34	133.40	27.99	32.39	53.15
2007	46.43	130.40	28.95	33.37	54.28
2008	45.35	126.47	28.86	33.14	54.20
2009	44.65	124.07	28.73	33.41	54.28
2010	44.25	122.75	28.71	33.33	53.94
2011	43.34	119.78	28.27	32.72	53.48
2006-2011 Average	45.23	126.15	28.58	33.06	53.89
Net Cash Farm Income ($1000)					
2004	184.01	331.05	61.19	123.45	261.69
2005	50.75	135.13	55.56	93.96	106.05
2006	102.16	276.44	93.09	129.11	199.81
2007	100.86	254.19	89.67	126.17	194.70
2008	100.37	251.94	91.35	129.15	190.91
2009	112.33	273.42	99.45	135.02	205.20
2010	118.09	278.22	105.26	140.01	207.07
2011	126.87	295.44	111.74	147.46	212.03
2006-2011 Average	110.11	271.61	98.43	134.49	201.62
Ending Cash Reserves ($1000)					
2004	90.80	122.63	5.88	34.95	118.54
2005	19.82	22.21	2.04	41.14	110.32
2006	38.12	44.38	18.34	59.53	155.85
2007	66.46	61.10	48.33	102.56	224.37
2008	90.20	67.71	75.73	137.57	284.95
2009	119.46	63.26	106.76	168.19	355.47
2010	149.07	33.26	141.22	198.60	413.45
2011	179.39	18.83	177.93	230.41	464.75
Nominal Net Worth ($1000)					
2004	925.91	3,354.25	810.24	935.29	1,632.63
2005	1,024.42	3,811.68	941.20	1,063.32	1,900.24
2006	1,140.38	4,287.03	1,065.48	1,180.10	2,152.32
2007	1,210.98	4,550.07	1,151.69	1,260.71	2,329.99
2008	1,265.11	4,754.54	1,215.85	1,318.29	2,476.39
2009	1,302.38	4,866.25	1,261.64	1,354.56	2,576.82
2010	1,335.29	4,935.34	1,302.43	1,381.74	2,665.80
2011	1,380.06	5,061.03	1,354.77	1,419.35	2,770.96
Prob. of Negative Ending Cash (%)					
2006	21	35	32	21	1
2007	11	33	14	11	4
2008	7	34	8	7	4
2009	6	40	4	5	2
2010	4	44	3	5	2
2011	3	48	2	4	1
Prob. of Decreasing Real Net Worth					
Over 2004-2011 (%)	1	1	1	1	1

Table 7. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	KSCW1600	KSCW4000	KSNW2800	KSNW5000	COW3000	COW5640
Overall Financial Position						
2006-2011 Ranking	Poor	Good	Marginal	Good	Good	Good
Change Real Net Worth (%)						
2006-2011 Average	1.99	4.82	2.46	5.06	7.21	5.50
NIA to Maintain Real						
Net Worth (%/Rec.)	-9.02	-21.71	-13.36	-20.83	-54.40	-34.59
NIA for Zero Ending						
Cash Balance (%/Rec.)	6.30	-12.16	6.09	-8.27	-43.86	-17.85
Govt Payments/Receipts (%)						
2006-2011 Average	10.30	10.10	10.08	8.86	7.77	7.65
Cost to Receipts Ratio (%)						
2006-2011 Average	81.42	65.74	79.64	74.60	44.29	60.26
Total Cash Receipts ($1000)						
2004	287.41	635.46	237.58	589.21	260.56	507.25
2005	221.83	535.94	354.78	791.76	266.46	505.77
2006	294.06	704.01	415.30	983.81	313.00	598.22
2007	291.90	698.70	398.37	969.79	309.61	599.45
2008	294.33	704.89	398.59	980.87	311.65	600.20
2009	302.91	721.77	403.51	997.26	317.99	613.85
2010	304.38	728.12	404.51	1,001.85	320.89	621.05
2011	308.39	734.70	409.32	1,010.55	325.20	629.64
2006-2011 Average	299.33	715.37	404.93	990.69	316.39	610.40
Government Payments ($1000)						
2004	33.63	93.41	39.77	85.60	28.67	47.76
2005	35.65	104.06	59.77	135.59	35.58	50.82
2006	30.34	75.86	49.19	102.39	28.97	46.74
2007	27.78	67.68	37.36	79.56	23.01	45.65
2008	27.58	67.65	36.92	80.07	22.89	45.39
2009	27.58	67.43	37.46	79.77	22.86	45.08
2010	27.55	67.15	36.86	79.00	22.88	44.95
2011	27.07	66.91	36.60	78.80	22.79	44.53
2006-2011 Average	27.98	68.78	39.07	83.27	23.90	45.39
Net Cash Farm Income ($1000)						
2004	77.29	213.07	-26.67	-49.29	132.15	179.00
2005	-0.81	86.23	54.96	88.55	128.11	151.13
2006	61.55	235.08	108.05	265.74	173.06	234.32
2007	59.66	235.79	93.77	262.55	174.94	233.23
2008	61.93	246.82	92.55	275.39	176.79	236.70
2009	71.24	262.67	91.18	297.20	177.84	257.63
2010	73.96	275.79	93.21	302.68	182.25	265.63
2011	78.81	274.43	99.77	290.70	187.98	276.26
2006-2011 Average	67.86	255.10	96.42	282.38	178.81	250.63
Ending Cash Reserves ($1000)						
2004	5.31	82.07	-99.05	-162.13	48.22	66.87
2005	-68.71	0.13	-120.43	-191.51	98.74	78.86
2006	-85.47	66.87	-103.10	-71.87	174.51	137.84
2007	-86.60	151.37	-83.88	49.24	270.19	203.20
2008	-91.18	226.56	-74.18	153.76	362.20	255.55
2009	-94.74	259.23	-100.25	242.84	421.05	308.82
2010	-100.90	337.86	-106.88	317.20	500.60	364.39
2011	-95.61	350.49	-120.17	324.24	564.12	410.08
Nominal Net Worth ($1000)						
2004	758.52	1,605.12	1,021.60	1,739.39	983.73	1,635.26
2005	750.04	1,658.05	1,111.55	1,898.52	1,182.67	1,890.70
2006	811.48	1,874.74	1,253.45	2,231.71	1,376.12	2,154.04
2007	843.44	2,019.31	1,330.56	2,447.28	1,527.62	2,329.31
2008	862.89	2,138.82	1,380.92	2,609.37	1,655.50	2,479.68
2009	870.34	2,217.05	1,394.09	2,713.43	1,750.15	2,594.63
2010	872.96	2,323.81	1,401.94	2,803.88	1,844.92	2,710.38
2011	895.64	2,382.43	1,419.44	2,862.93	1,943.69	2,825.22
Prob. of Negative Ending Cash (%)						
2006	88	28	92	65	1	1
2007	84	8	81	37	1	1
2008	81	2	73	22	1	1
2009	80	2	76	15	1	1
2010	79	1	75	11	1	1
2011	77	1	74	14	1	1
Prob. of Decreasing Real Net Worth						
Over 2004-2011 (%)	17	1	2	1	1	1

Figure 17. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2006-2011, Needed to Have a Zero Ending Cash Balance in 2011



Economic and Financial Position Over the Period, 2006-2011, for all Wheat Farms

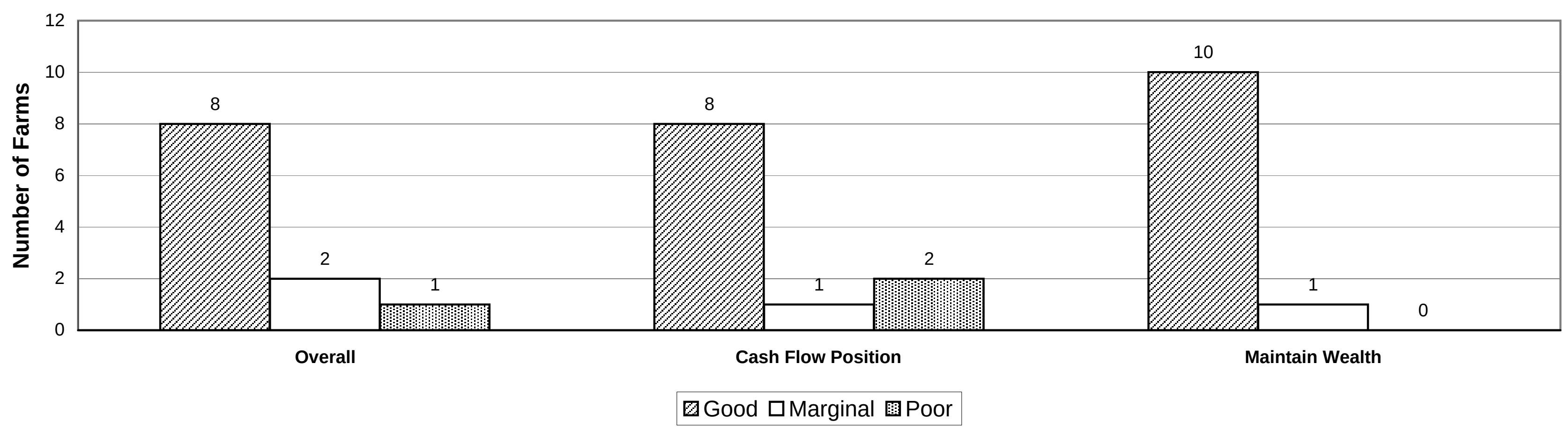
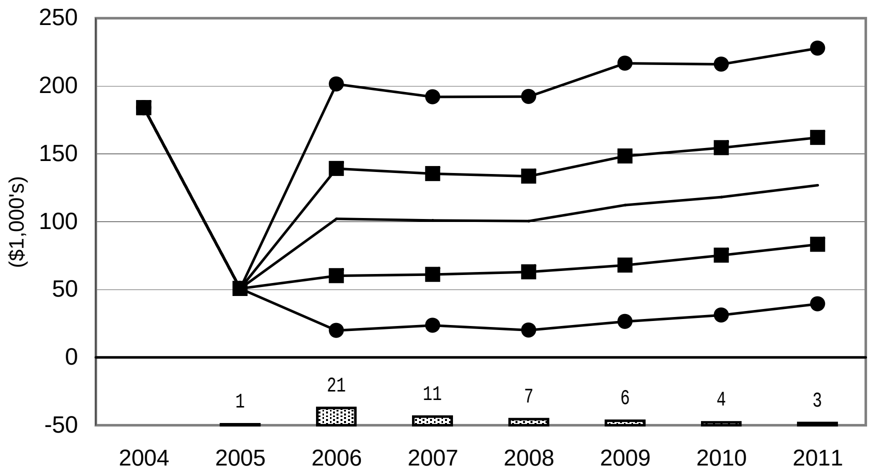


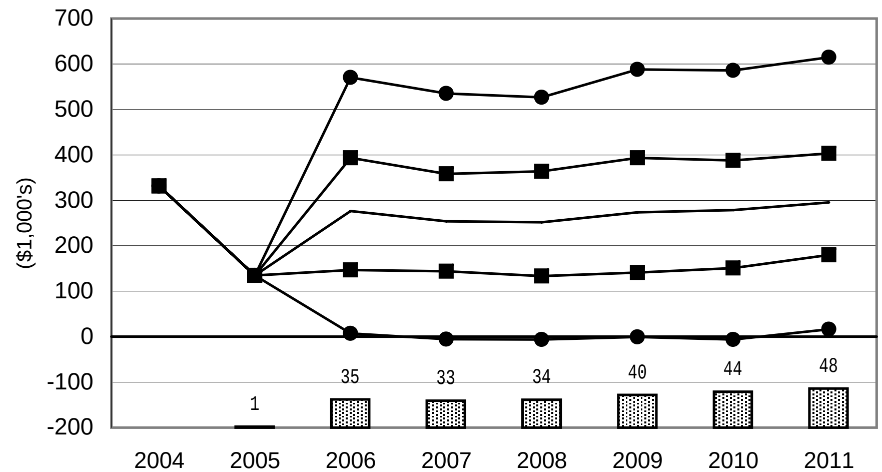
Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

Average NCFI | 25 & 75 Percentile NCFI | 5 & 95 Percentile NCFI | Prob. of Cash Flow Deficit

WAW1725 Washington Wheat Farm



WAW5000 Large Washington Wheat Farm



WAAW3500 Southern Washington Wheat Farm

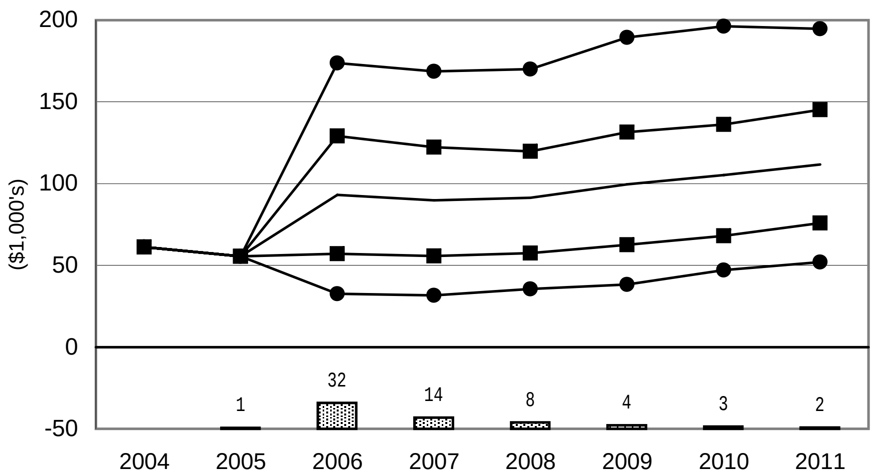


Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

Average NCFI | 25 & 75 Percentile NCFI | 5 & 95 Percentile NCFI | Prob. of Cash Flow Deficit

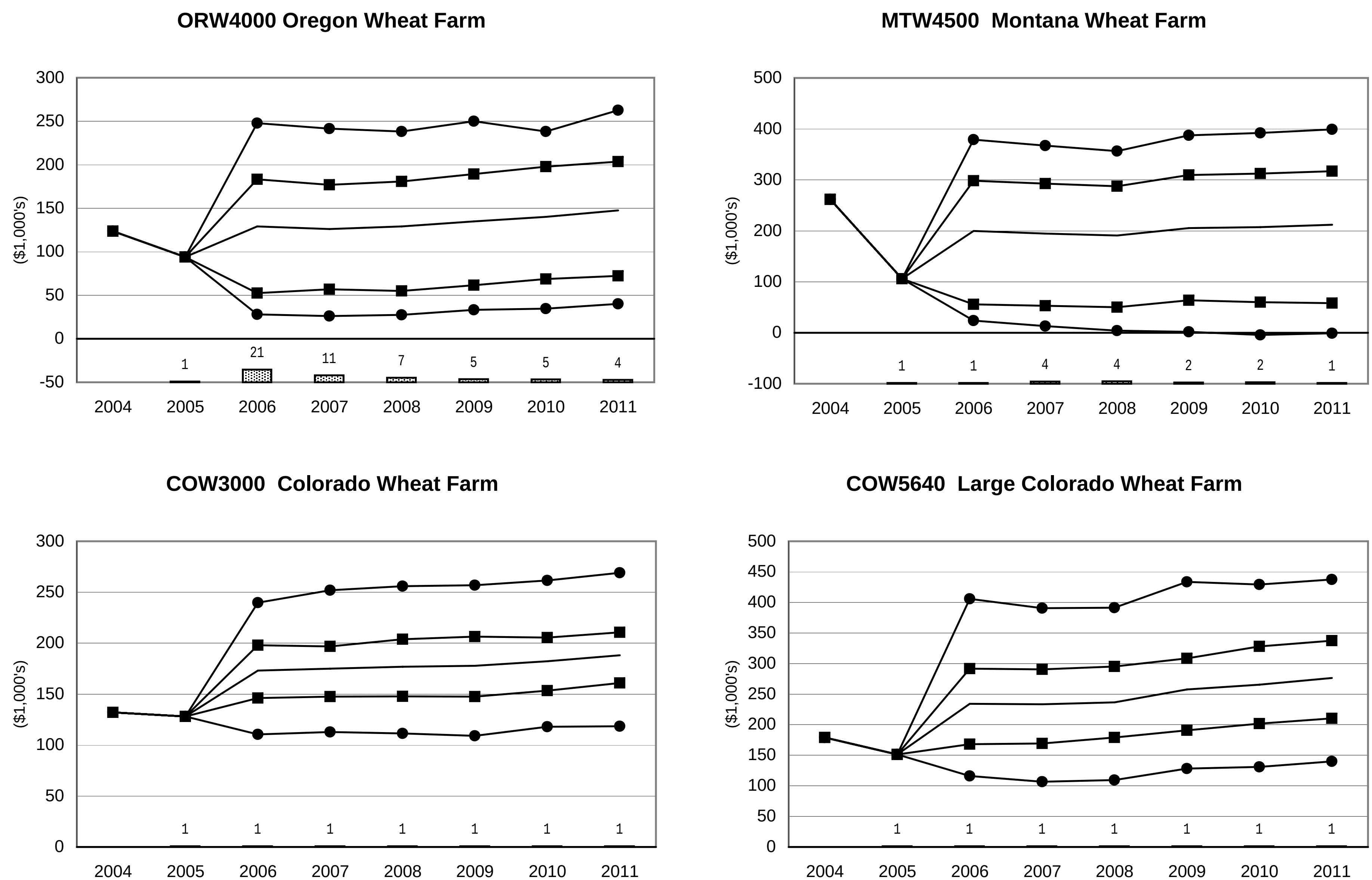


Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

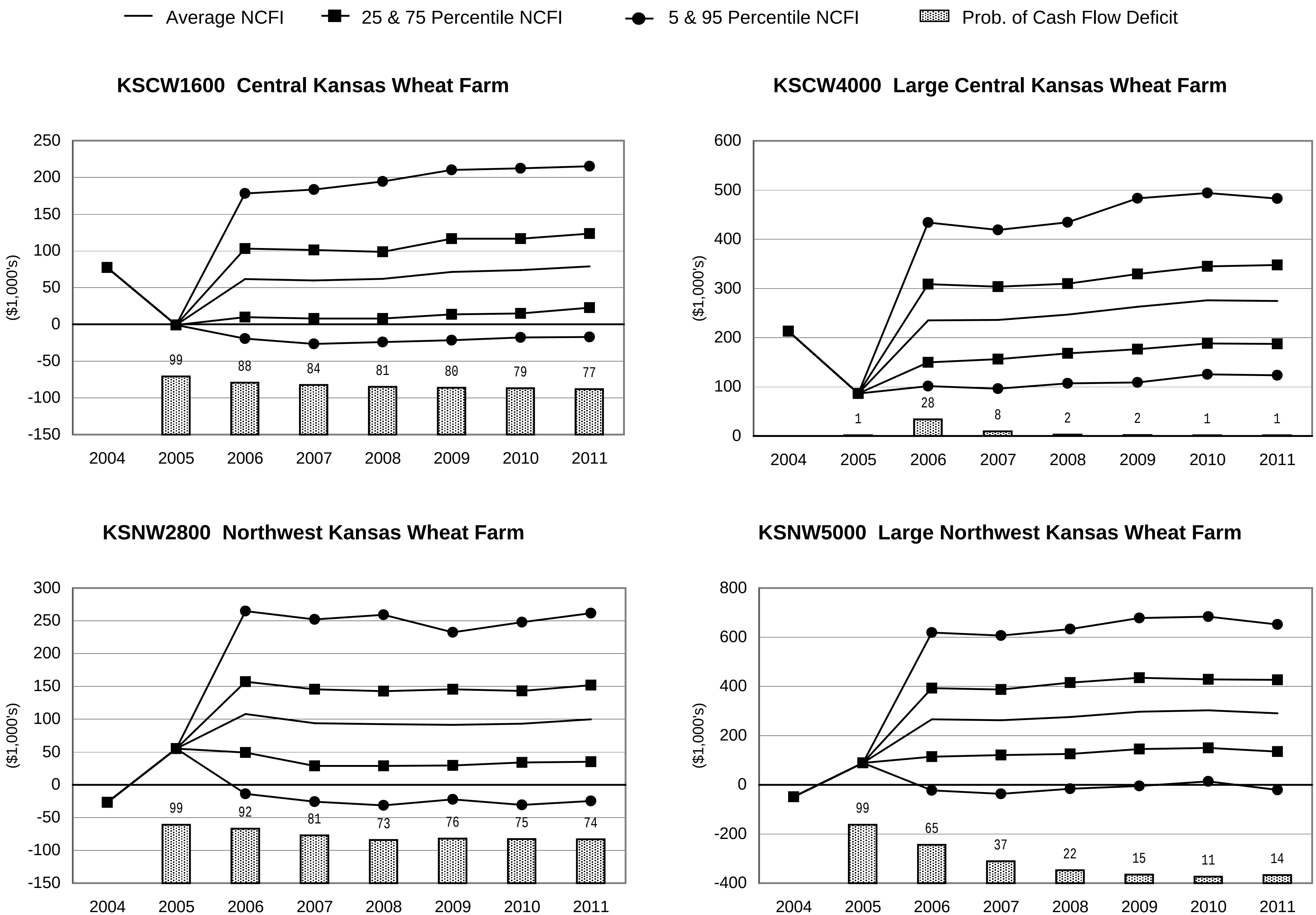


Figure 21. Representative Farms Producing Cotton

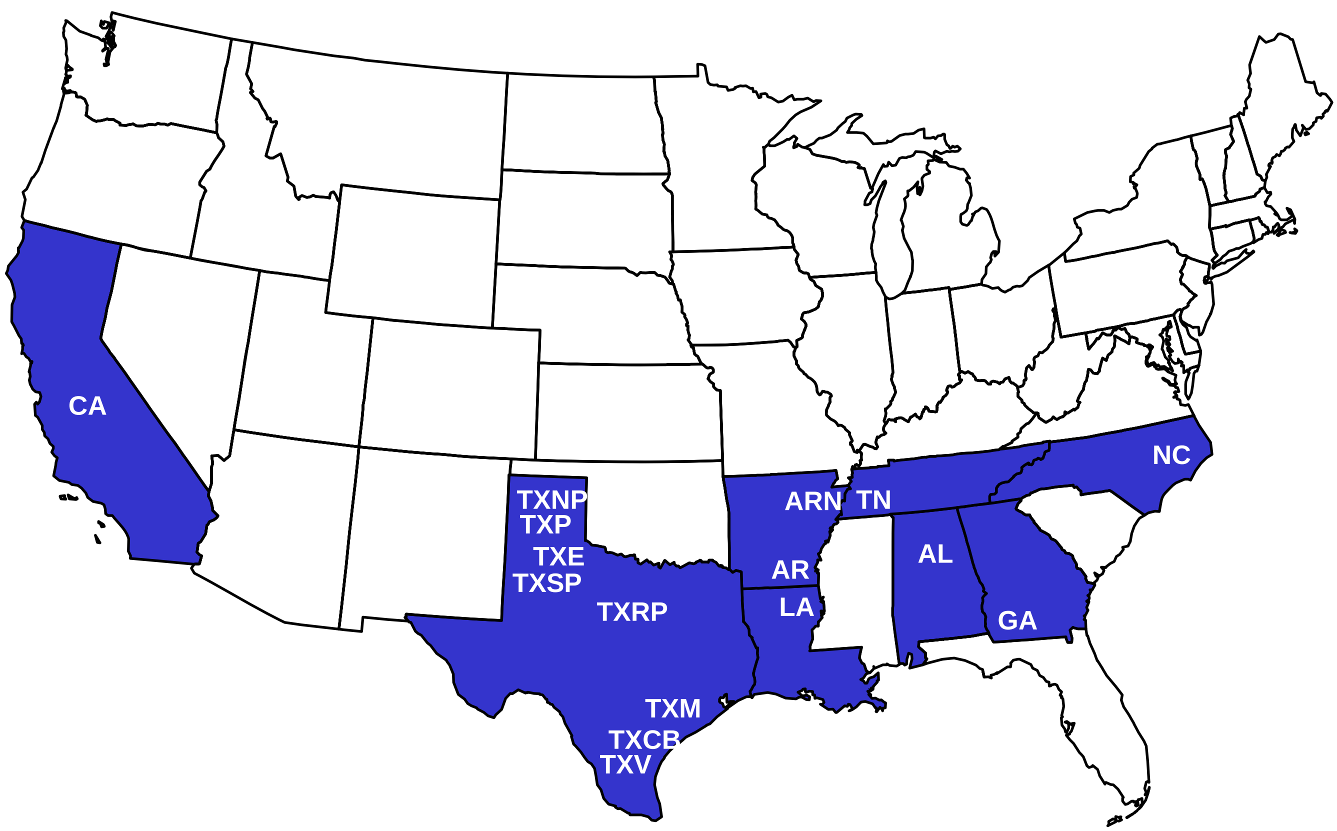


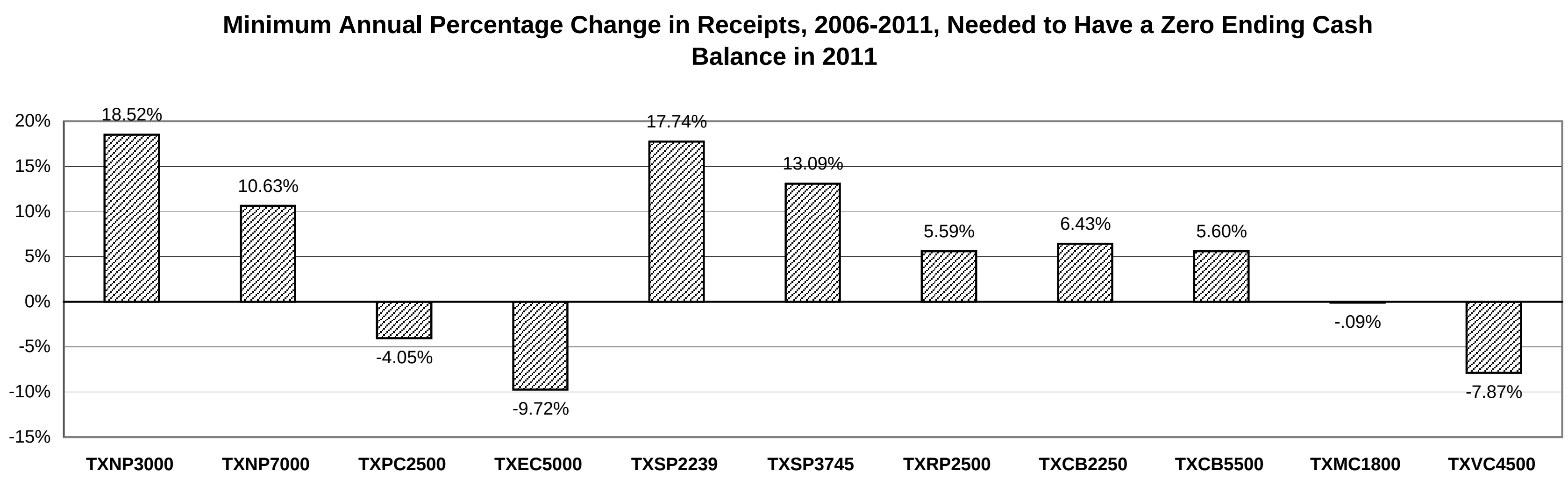
Table 8. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
Overall Financial Position											
2006-2011 Ranking	Poor	Poor	Poor	Poor	Good	Good	Marginal	Marginal	Poor	Poor	Good
Change Real Net Worth (%)											
2006-2011 Average	-29.42	-4.14	-7.52	-2.67	3.11	2.42	1.12	1.07	-0.25	-6.24	6.18
NIA to Maintain Real											
Net Worth (%/Rec.)	12.57	2.24	7.94	3.91	-7.86	-3.57	1.01	-3.30	-1.44	3.23	-13.91
NIA for Zero Ending											
Cash Balance (%/Rec.)	18.52	10.63	17.74	13.09	-4.05	-9.72	5.59	-0.09	6.43	5.60	-7.87
Govt Payments/Receipts (%)											
2006-2011 Average	10.40	10.62	23.86	23.49	18.32	23.12	23.44	19.78	21.32	19.83	21.57
Cost to Receipts Ratio (%)											
2006-2011 Average	104.81	98.52	103.21	100.17	85.36	85.15	93.46	87.24	93.41	97.08	79.63
Total Cash Receipts ($1000)											
2004	1,128.03	2,020.93	631.63	1,306.44	852.18	1,870.74	345.86	571.34	873.76	1,904.22	1,599.76
2005	1,099.52	2,506.80	539.57	920.98	1,447.67	2,103.53	444.33	510.98	667.24	1,565.43	1,404.27
2006	1,196.49	2,699.85	560.16	959.09	1,212.54	1,493.77	250.39	701.86	723.38	1,650.56	1,141.42
2007	1,210.80	2,729.15	574.03	984.43	1,261.48	1,534.09	334.41	658.14	726.84	1,652.17	1,572.21
2008	1,239.97	2,807.02	588.64	1,005.38	1,266.62	1,556.12	344.30	669.18	738.51	1,687.10	1,582.78
2009	1,255.90	2,858.24	585.55	1,003.19	1,283.22	1,564.18	344.87	680.82	750.06	1,704.40	1,605.65
2010	1,268.09	2,869.68	598.47	1,022.95	1,287.64	1,583.27	349.16	681.71	751.39	1,717.02	1,621.41
2011	1,280.42	2,894.70	599.36	1,024.69	1,295.34	1,592.12	353.71	695.34	767.89	1,722.93	1,639.21
2006-2011 Average	1,241.95	2,809.78	584.37	999.95	1,267.81	1,553.93	329.47	681.17	743.01	1,689.03	1,527.11
Government Payments ($1000)											
2004	245.02	469.34	179.54	367.76	201.90	325.05	88.70	157.60	174.38	355.80	382.45
2005	210.14	517.79	172.74	293.41	337.22	529.42	114.97	158.98	219.53	465.71	407.83
2006	175.76	414.89	162.87	279.44	328.52	411.25	72.18	187.76	186.13	409.70	349.32
2007	119.80	268.29	137.47	234.37	232.06	350.74	76.80	123.34	150.63	329.57	329.61
2008	115.93	257.50	123.16	207.98	202.49	321.86	71.76	115.02	139.08	302.14	312.12
2009	114.18	265.09	119.96	201.83	199.16	318.71	71.79	114.34	137.95	300.96	303.41
2010	114.89	259.19	119.97	202.37	197.60	316.50	71.24	113.95	138.08	301.98	304.25
2011	113.34	252.98	119.35	201.72	195.62	312.54	70.51	112.36	136.24	296.99	301.91
2006-2011 Average	125.65	286.32	130.46	221.29	225.91	338.60	72.38	127.79	148.02	323.56	316.77
Net Cash Farm Income ($1000)											
2004	286.49	17.74	148.46	476.58	88.19	664.56	85.72	75.42	192.54	331.78	342.33
2005	-40.35	28.85	25.85	48.67	532.20	848.57	123.74	6.41	33.47	62.57	206.08
2006	-34.82	59.87	16.64	37.64	180.50	169.41	-12.99	142.22	87.30	98.16	293.19
2007	-33.24	75.87	21.16	55.33	193.64	257.32	47.28	99.42	84.14	87.62	332.83
2008	-24.56	112.79	25.74	65.72	199.14	274.65	55.27	109.34	88.25	110.20	335.31
2009	-28.88	144.71	15.56	51.79	216.09	279.14	56.41	119.30	92.22	112.94	355.01
2010	-31.34	149.48	18.79	49.12	214.72	298.83	59.73	113.52	81.77	94.37	357.31
2011	-29.09	169.92	13.87	42.46	228.78	310.76	64.60	128.26	89.00	58.47	372.18
2006-2011 Average	-30.32	118.77	18.63	50.34	205.48	265.02	45.05	118.68	87.11	93.63	340.97
Ending Cash Reserves ($1000)											
2004	95.55	-196.71	27.05	231.98	-52.74	275.94	21.30	-11.48	57.23	174.08	155.09
2005	-104.55	-439.63	-51.10	101.97	255.16	565.60	41.17	-101.19	-28.52	71.34	170.82
2006	-284.54	-720.94	-143.98	-40.02	222.03	466.43	-43.45	-57.65	-63.31	-8.99	182.01
2007	-439.35	-920.82	-235.46	-138.69	227.30	508.72	-71.58	-46.17	-86.87	-74.52	278.02
2008	-605.77	-1,138.64	-318.56	-229.11	221.21	548.53	-96.62	-19.93	-118.38	-148.14	325.59
2009	-816.73	-1,330.33	-396.72	-346.67	231.29	556.42	-110.63	6.02	-132.89	-213.41	402.46
2010	-1,020.93	-1,482.53	-480.91	-509.45	233.18	614.32	-107.24	-2.38	-186.57	-332.54	455.75
2011	-1,224.37	-1,632.79	-567.73	-670.93	234.17	658.00	-103.29	3.45	-249.18	-551.60	534.84
Nominal Net Worth ($1000)											
2004	748.29	1,740.57	641.51	1,769.36	1,498.37	1,315.09	378.74	745.65	819.85	1,015.38	1,896.36
2005	629.46	1,734.32	657.40	1,878.38	1,953.83	1,667.40	440.53	685.00	809.96	953.42	2,072.58
2006	525.27	1,724.39	654.67	1,959.21	2,064.59	1,655.60	395.48	761.58	886.03	949.06	2,287.46
2007	387.05	1,639.25	611.65	1,943.91	2,160.82	1,706.00	395.51	766.71	909.53	908.08	2,491.05
2008	234.82	1,532.11	565.23	1,916.43	2,238.86	1,746.82	394.31	784.30	916.75	875.70	2,644.34
2009	54.93	1,459.98	518.85	1,845.12	2,316.70	1,769.90	402.95	799.61	930.27	845.46	2,800.39
2010	-118.32	1,396.59	445.95	1,724.19	2,365.44	1,837.39	416.13	793.19	887.81	765.81	2,932.45
2011	-282.64	1,322.10	372.83	1,631.22	2,415.16	1,869.08	416.41	807.74	866.51	612.98	3,091.41
Prob. of Negative Ending Cash (%)											
2006	98	98	92	57	3	1	99	61	64	54	1
2007	99	97	93	66	10	1	80	59	69	60	5
2008	99	95	95	73	13	1	76	53	72	66	10
2009	99	94	95	80	14	3	75	47	67	69	10
2010	99	93	95	86	17	2	72	47	70	71	9
2011	99	95	95	90	20	2	69	44	75	82	8
Prob. of Decreasing Real Net Worth											
Over 2004-2011 (%)	97	66	73	41	1	1	37	42	36	61	1

Table 9. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC4000	LAC2640	ARC6000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
Overall Financial Position									
2006-2011 Ranking	Marginal	Marginal	Poor	Poor	Good	Poor	Poor	Poor	Poor
Change Real Net Worth (%)									
2006-2011 Average	3.76	5.65	-3.41	-2.26	7.30	-1.64	-7.57	-1.62	-3.36
NIA to Maintain Real									
Net Worth (%/Rec.)	-13.21	-3.85	2.40	0.37	-31.92	0.00	5.28	1.36	5.39
NIA for Zero Ending									
Cash Balance (%/Rec.)	-2.38	-1.46	19.53	17.13	-26.32	14.93	13.58	11.56	28.14
Govt Payments/Receipts (%)									
2006-2011 Average	4.04	20.57	16.85	20.02	16.83	21.49	24.46	20.58	20.12
Cost to Receipts Ratio (%)									
2006-2011 Average	91.75	87.50	101.18	98.18	66.38	101.22	96.85	99.67	103.02
Total Cash Receipts ($1000)									
2004	6,848.84	1,144.67	3,755.90	2,773.35	1,102.19	1,665.53	1,131.30	1,286.23	548.31
2005	6,376.71	1,253.19	3,002.82	2,844.44	896.66	1,654.48	1,165.96	1,284.48	555.53
2006	6,294.66	1,346.35	3,116.56	2,763.71	919.73	1,743.41	1,189.63	1,319.76	554.22
2007	6,311.09	1,380.87	3,100.01	2,847.64	948.49	1,775.57	1,218.87	1,358.91	571.56
2008	6,292.88	1,405.60	3,186.50	2,895.28	971.05	1,791.58	1,226.32	1,384.31	580.02
2009	6,245.14	1,426.16	3,218.71	2,899.25	979.26	1,805.31	1,237.30	1,398.18	583.62
2010	6,186.84	1,429.85	3,228.43	2,909.02	984.14	1,808.66	1,240.54	1,413.55	587.21
2011	6,155.05	1,431.59	3,244.56	2,910.07	988.80	1,810.39	1,242.77	1,431.36	586.51
2006-2011 Average	6,247.60	1,403.41	3,182.46	2,870.83	965.24	1,789.15	1,225.90	1,384.35	577.19
Government Payments ($1000)									
2004	337.40	226.13	760.88	818.33	144.40	319.73	396.40	383.15	151.28
2005	327.61	380.44	691.24	747.39	212.81	476.03	387.88	381.16	139.49
2006	287.89	330.34	603.09	675.66	188.46	470.65	341.14	376.19	133.35
2007	244.11	286.40	541.55	567.47	157.57	396.62	294.51	300.73	115.15
2008	223.24	273.46	532.74	515.34	145.92	366.63	272.06	258.73	106.19
2009	222.85	267.30	499.14	513.42	145.30	358.95	268.20	247.89	104.43
2010	219.49	264.05	486.33	504.97	143.12	355.33	265.77	247.92	103.57
2011	216.15	262.84	485.28	497.55	142.22	353.69	263.69	249.83	102.88
2006-2011 Average	235.62	280.73	524.69	545.74	153.76	383.65	284.23	280.22	110.93
Net Cash Farm Income ($1000)									
2004	1,722.42	106.61	1,205.75	496.62	509.11	179.77	156.37	155.92	66.78
2005	1,003.73	107.03	132.70	285.70	290.52	58.99	94.53	19.61	34.26
2006	749.62	146.95	34.53	103.63	291.94	84.27	74.16	-21.25	7.54
2007	758.36	179.39	-13.77	151.56	325.14	86.82	92.86	7.86	13.25
2008	737.84	205.27	33.98	166.19	351.15	85.10	92.88	22.47	9.83
2009	695.44	214.60	23.18	137.10	353.93	61.74	86.93	17.63	-1.84
2010	637.23	211.47	-13.17	118.45	363.63	41.33	65.25	14.94	-15.62
2011	601.79	217.73	-31.88	86.51	358.07	34.85	58.94	23.16	-28.31
2006-2011 Average	696.71	195.90	5.48	127.24	340.64	65.68	78.50	10.80	-2.52
Ending Cash Reserves ($1000)									
2004	512.57	15.15	378.22	154.73	264.43	-5.78	-61.70	71.65	-14.42
2005	753.16	16.36	-6.89	-32.23	351.78	-136.56	-188.30	-32.50	-59.83
2006	699.39	-21.06	-463.84	-496.40	405.81	-235.39	-331.23	-187.83	-161.33
2007	705.71	33.16	-954.60	-777.79	541.70	-346.37	-431.60	-325.28	-225.37
2008	709.28	93.43	-1,445.08	-1,102.13	670.41	-487.50	-533.03	-457.91	-317.72
2009	750.64	107.47	-1,978.98	-1,500.46	781.12	-756.68	-604.35	-622.58	-454.44
2010	734.21	81.86	-2,594.88	-1,876.88	901.70	-1,082.92	-725.31	-772.80	-633.28
2011	615.86	96.26	-3,220.95	-2,295.72	970.84	-1,423.84	-867.90	-913.79	-816.68
Nominal Net Worth ($1000)									
2004	8,574.83	657.61	4,534.12	3,592.66	1,614.50	3,041.07	910.13	1,806.57	1,188.35
2005	10,586.58	681.57	4,780.06	4,026.19	1,943.99	3,398.75	841.90	1,957.88	1,344.90
2006	11,951.16	716.28	5,359.27	4,578.69	2,247.72	3,746.63	799.52	2,018.31	1,437.12
2007	12,875.56	759.00	5,209.01	4,558.98	2,487.60	3,799.83	743.33	2,033.01	1,448.77
2008	13,557.05	818.23	5,052.91	4,469.48	2,695.85	3,810.40	691.35	2,027.99	1,421.81
2009	13,993.16	851.11	4,834.42	4,310.59	2,853.51	3,657.37	684.35	1,953.77	1,341.41
2010	14,182.95	872.15	4,502.96	4,133.50	3,024.59	3,477.67	578.52	1,857.00	1,219.92
2011	14,436.59	937.12	4,216.82	3,915.07	3,185.65	3,338.04	455.65	1,797.52	1,134.48
Prob. of Negative Ending Cash (%)									
2006	16	50	92	91	1	70	99	99	99
2007	21	41	98	92	1	76	95	99	97
2008	26	31	99	95	1	77	95	99	99
2009	27	32	99	97	1	86	94	99	99
2010	29	38	99	97	1	93	95	99	99
2011	34	37	99	99	1	96	97	99	99
Prob. of Decreasing Real Net Worth									
Over 2004-2011 (%)	1	17	45	34	1	37	84	51	64

Figure 22. Cotton Farms



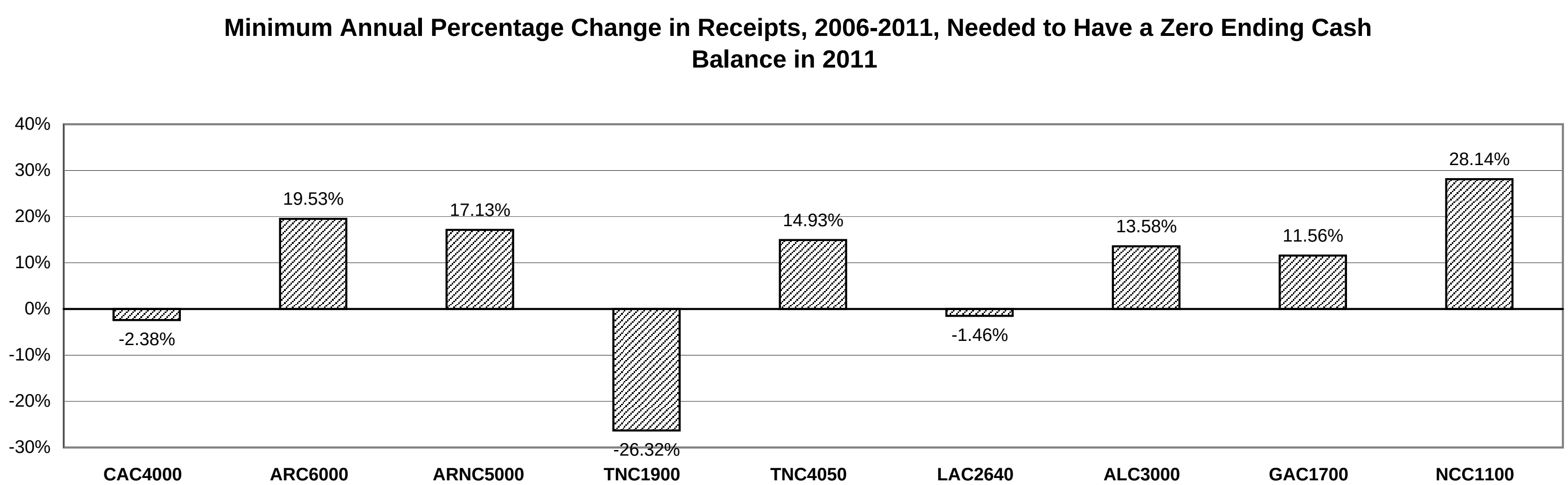


Figure 23. Cotton Farms

Economic and Financial Position Over the Period, 2006-2011, for all Cotton Farms

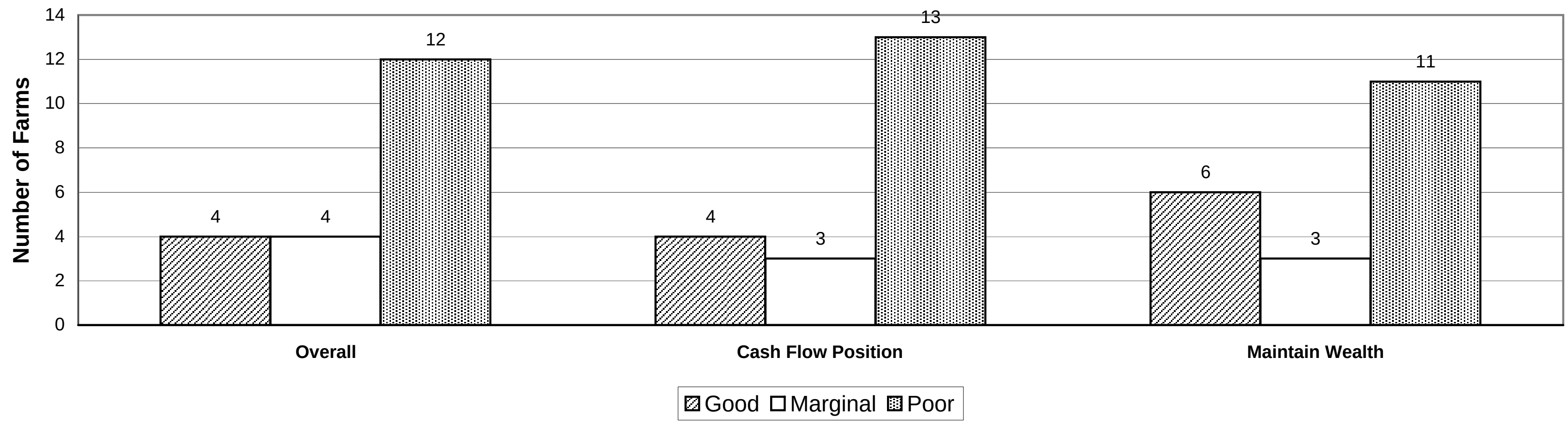
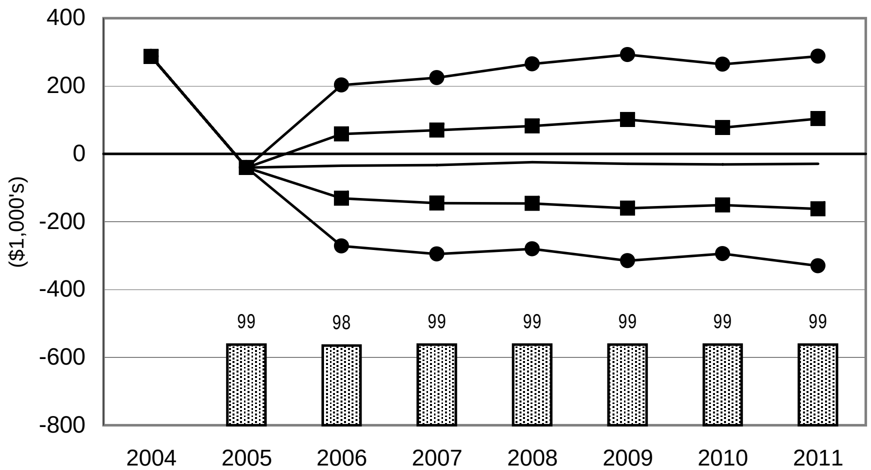


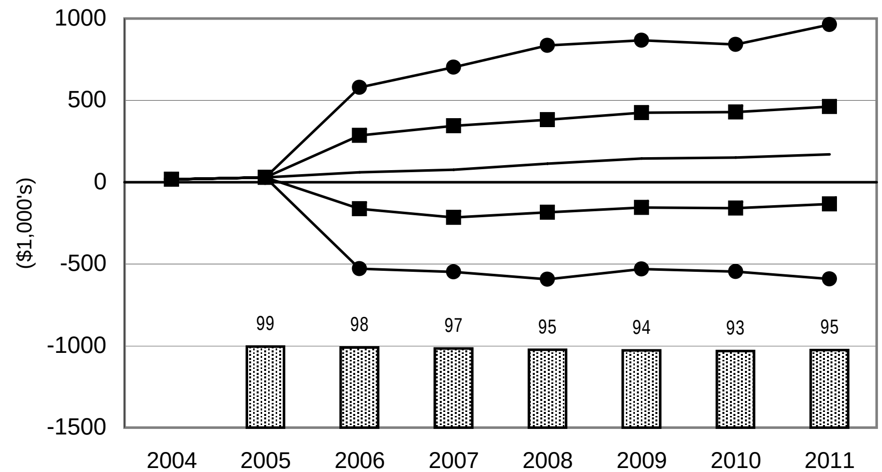
Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

Average NCFI   25 & 75 Percentile NCFI   5 & 95 Percentile NCFI   Prob. of Cash Flow Deficit

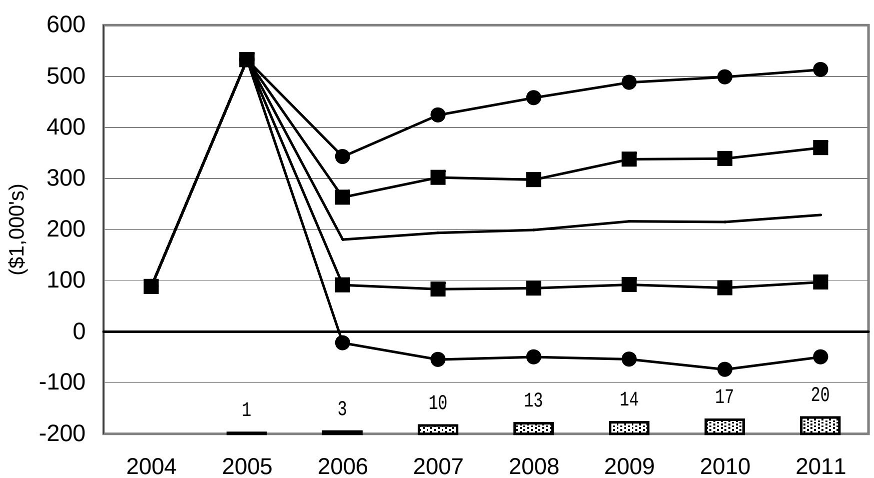
TXNP3000 Texas North Plains Cotton Farm



TXNP7000 Large Texas North Plains Cotton Farm



TXPC2500 Texas Panhandle Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm

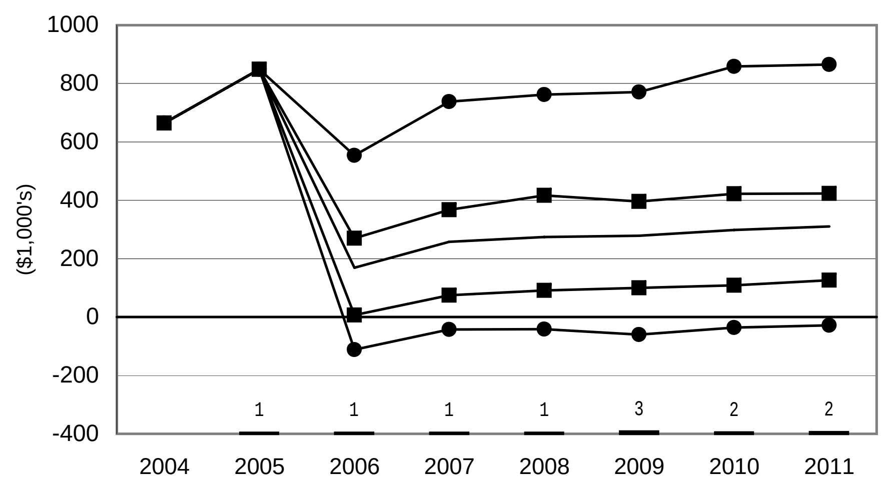


Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

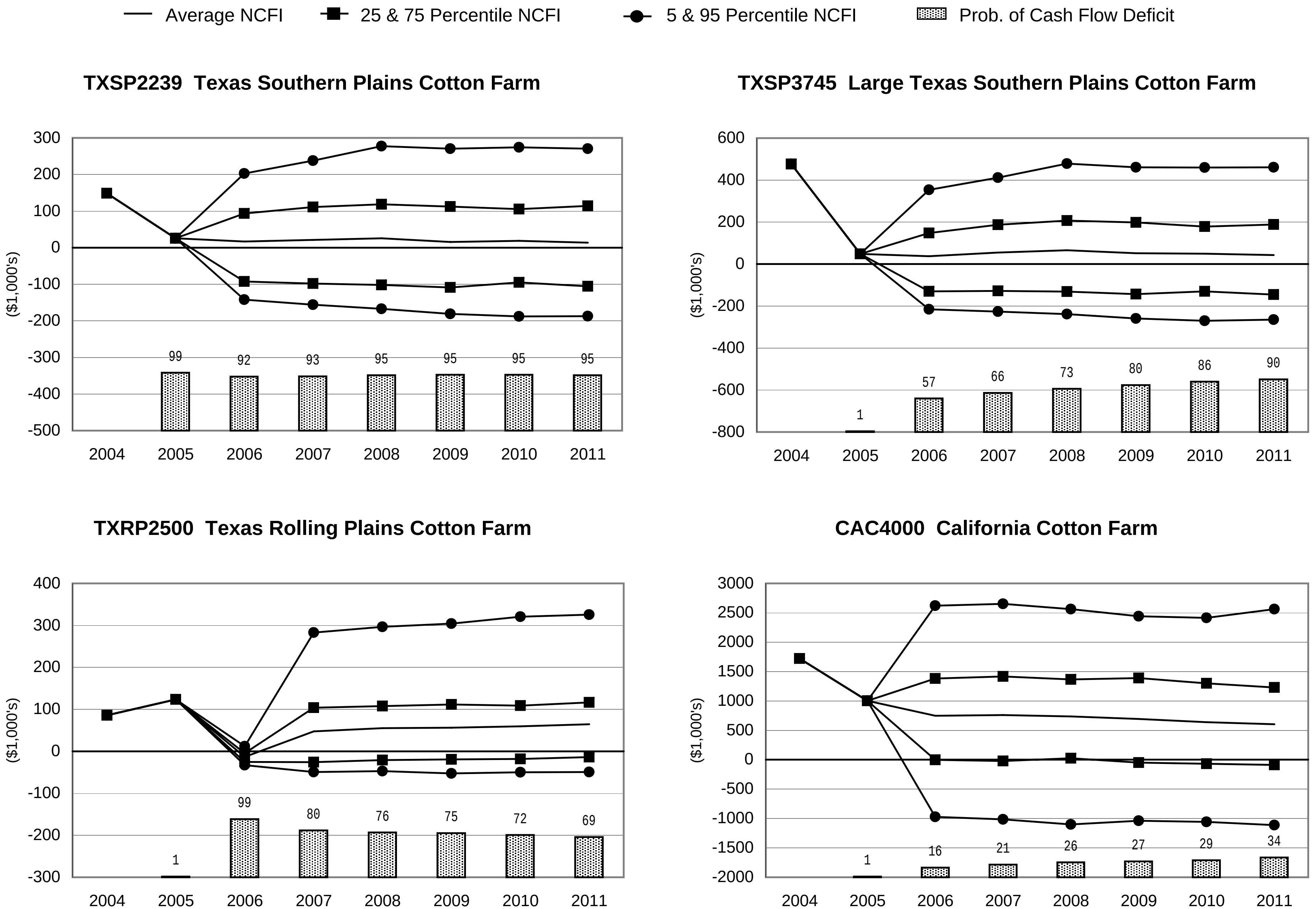
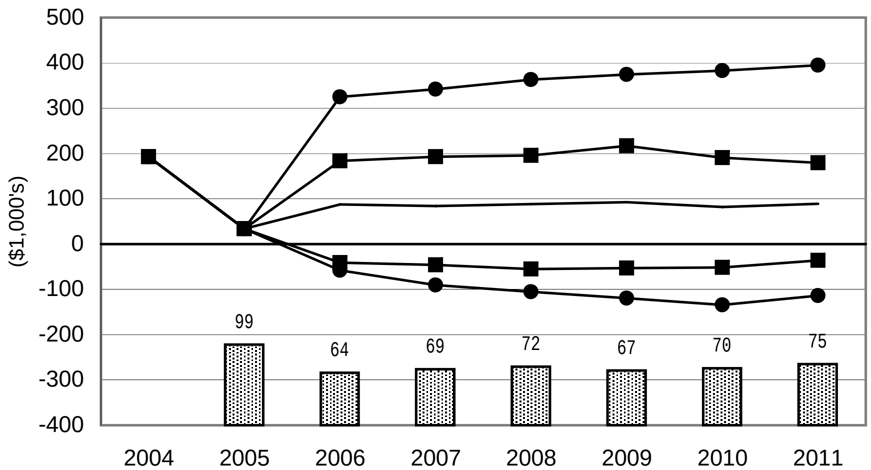


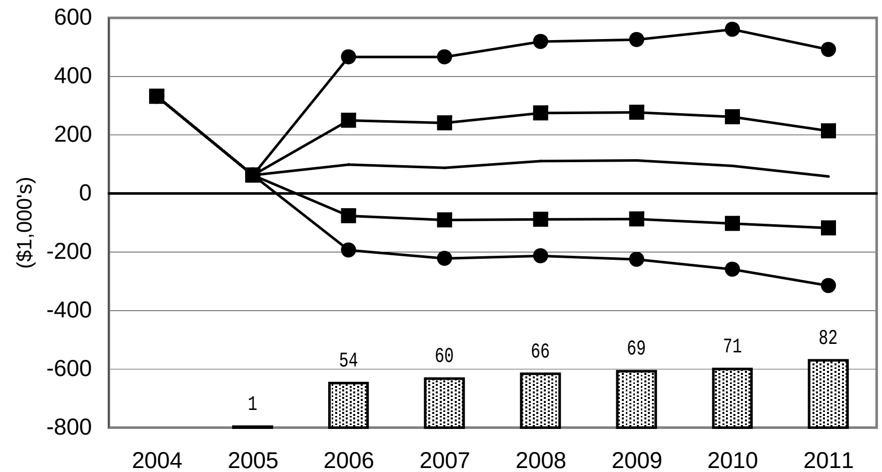
Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

Average NCFI — 25 & 75 Percentile NCFI — 5 & 95 Percentile NCFI — Prob. of Cash Flow Deficit

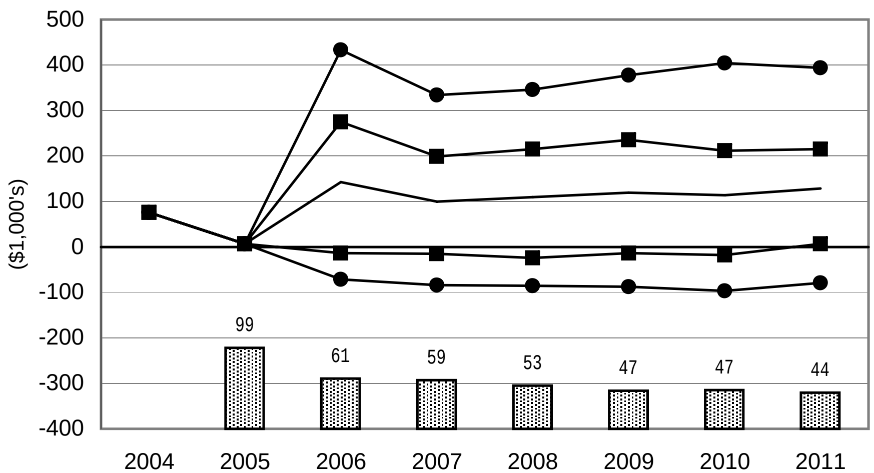
TXCB2250 Texas Coastal Bend Cotton Farm



TXCB5500 Large Texas Coastal Bend Cotton Farm



TXMC1800 Texas Mid-Coast Cotton Farm



TXVC4500 Texas Rio Grande Valley Cotton Farm

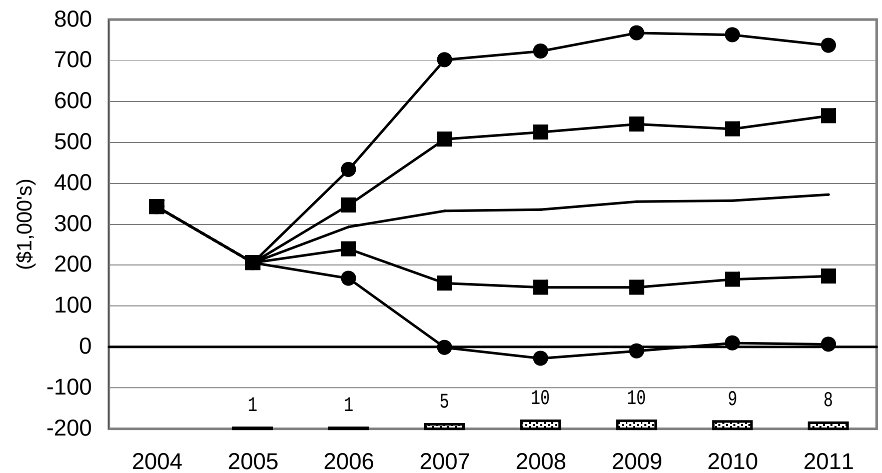


Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

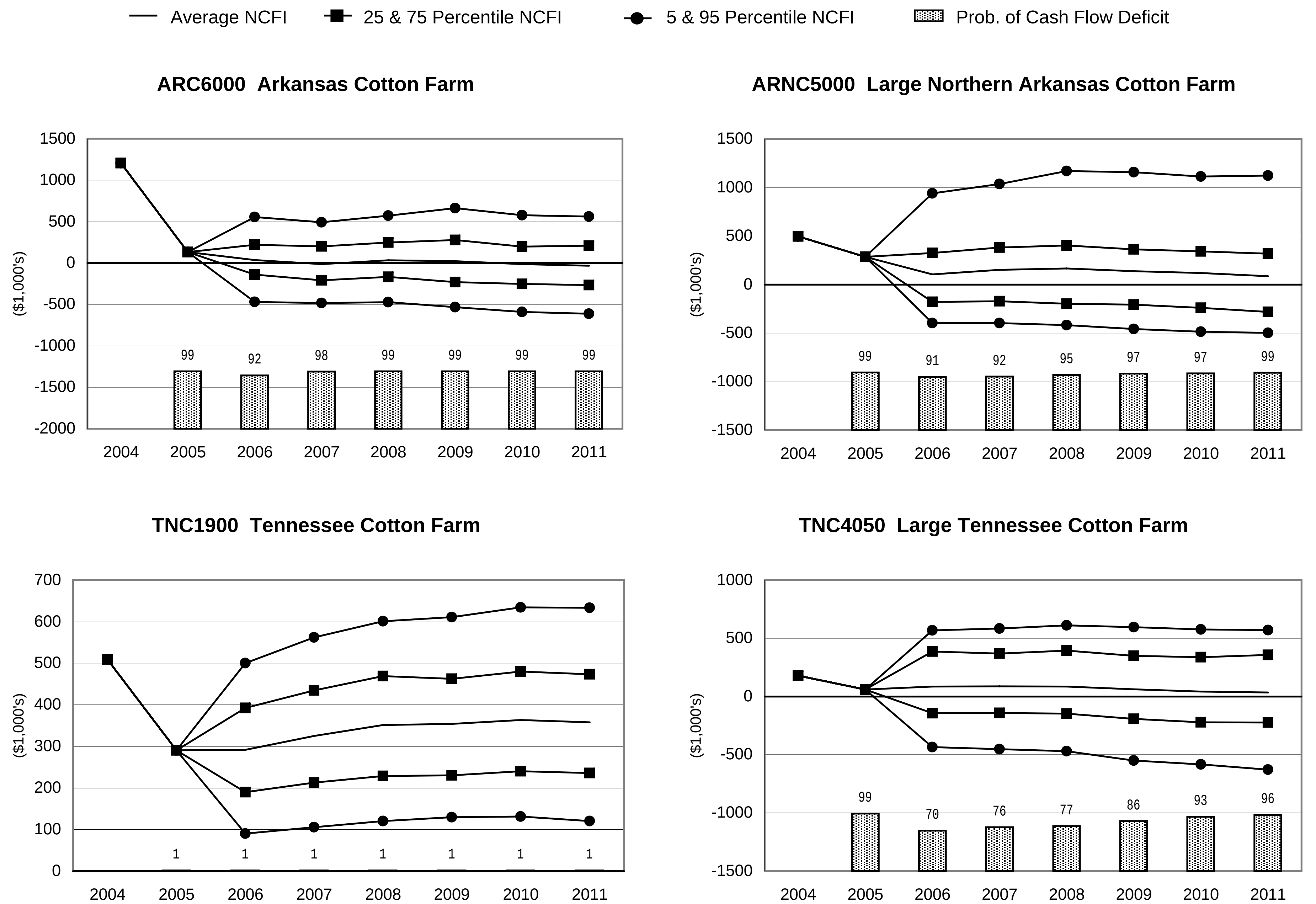


Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

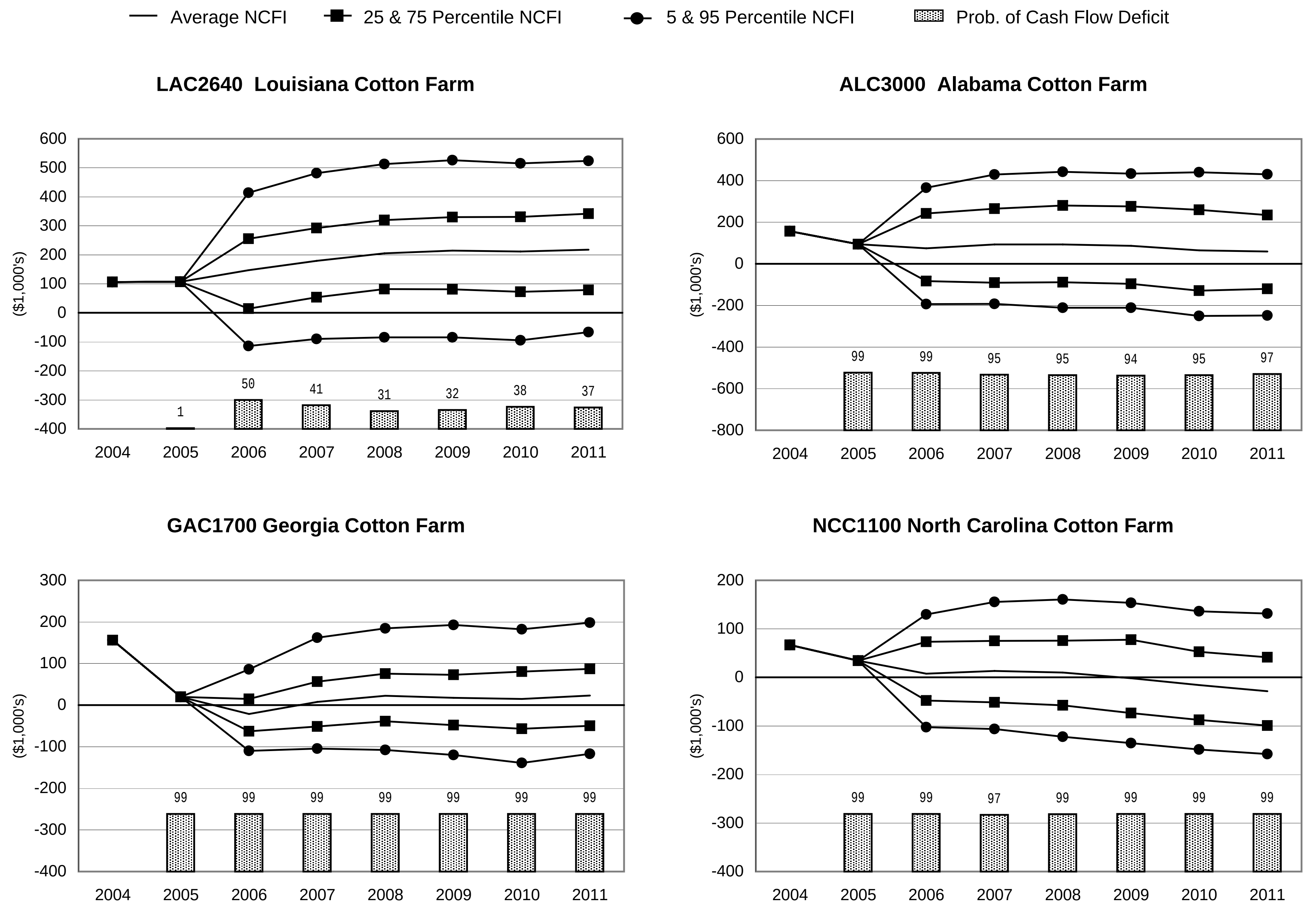


Figure 29. Representative Farms Producing Rice

Table 10. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

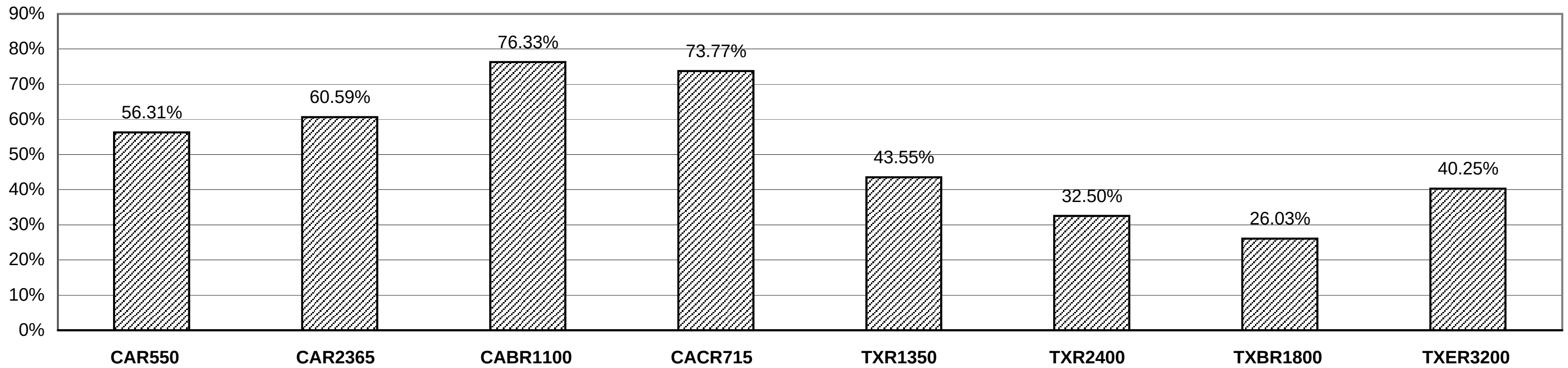
	CAR550	CAR2365	CABR1100	CACR715	TXR1350	TXR2400	TXBR1800	TXER3200
Overall Financial Position								
2006-2011 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)								
2006-2011 Average	-11.81	-35.36	-52.44	-28.59	-12.36	-55.65	-23.82	-74.35
NIA to Maintain Real								
Net Worth (%/Rec.)	23.33	35.67	46.41	42.20	20.33	23.63	17.57	25.72
NIA for Zero Ending								
Cash Balance (%/Rec.)	56.30	60.59	76.33	73.77	43.55	32.50	26.03	40.25
Govt Payments/Receipts (%)								
2006-2011 Average	17.36	18.91	19.69	18.94	18.49	16.35	16.42	18.03
Cost to Receipts Ratio (%)								
2006-2011 Average	130.65	155.80	159.63	165.29	120.63	119.25	113.44	127.56
Total Cash Receipts ($1000)								
2004	434.40	1,880.45	812.01	567.99	312.63	692.49	569.89	942.52
2005	445.94	1,942.97	834.57	585.95	353.26	733.64	607.71	970.18
2006	469.40	2,054.23	883.72	621.60	375.59	785.64	649.91	1,041.13
2007	436.55	1,893.89	814.84	573.02	346.82	724.04	599.67	965.56
2008	448.64	1,953.90	840.24	590.60	359.15	749.27	620.04	996.92
2009	453.85	1,978.58	851.16	598.44	363.55	759.64	629.55	1,013.06
2010	453.97	1,978.39	851.29	598.89	364.61	762.93	631.27	1,017.78
2011	457.03	1,993.14	857.94	603.45	368.69	771.97	638.99	1,026.33
2006-2011 Average	453.24	1,975.36	849.87	597.67	363.07	758.92	628.24	1,010.13
Government Payments ($1000)								
2004	90.02	418.37	188.66	126.68	78.41	148.95	127.67	217.45
2005	101.05	474.39	208.94	141.79	87.02	163.79	136.94	237.35
2006	76.00	350.66	156.13	105.21	64.91	118.23	99.60	176.80
2007	76.08	349.82	156.23	105.71	65.45	120.97	101.56	176.30
2008	83.34	386.45	171.61	116.04	71.73	132.92	111.55	192.71
2009	73.87	340.02	151.59	102.14	63.06	114.58	96.51	169.97
2010	70.16	321.29	143.77	96.84	59.90	108.62	91.66	161.61
2011	70.96	325.09	145.49	98.06	60.72	110.52	93.06	163.70
2006-2011 Average	75.07	345.56	154.14	104.00	64.29	117.64	98.99	173.51
Net Cash Farm Income ($1000)								
2004	12.13	-245.18	-107.41	-88.10	9.72	58.76	57.22	38.79
2005	-51.39	-546.96	-249.70	-192.36	-9.01	-24.87	-9.62	-110.45
2006	-71.15	-641.85	-311.83	-230.46	-21.71	-35.29	-18.31	-132.33
2007	-112.74	-849.59	-392.77	-294.14	-57.05	-114.78	-67.63	-230.01
2008	-114.07	-879.40	-408.89	-311.73	-55.74	-112.84	-56.77	-230.36
2009	-122.08	-955.33	-427.27	-339.11	-62.45	-115.63	-59.75	-241.23
2010	-134.67	-1,056.15	-451.36	-367.46	-72.87	-125.33	-79.72	-273.75
2011	-154.14	-1,138.08	-508.53	-398.35	-81.87	-130.47	-81.54	-295.58
2006-2011 Average	-118.14	-920.07	-416.78	-323.54	-58.61	-105.72	-60.62	-233.88
Ending Cash Reserves ($1000)								
2004	-83.01	-439.74	-246.84	-154.31	-57.51	-36.23	2.36	-26.39
2005	-226.63	-1,176.75	-590.78	-406.67	-124.68	-200.24	-99.42	-237.40
2006	-399.79	-2,022.02	-1,047.90	-701.13	-217.65	-350.75	-202.66	-468.42
2007	-590.28	-3,006.03	-1,531.33	-1,035.53	-335.04	-611.78	-328.67	-871.72
2008	-782.25	-4,037.26	-2,084.14	-1,408.46	-462.35	-841.12	-449.97	-1,215.14
2009	-972.28	-5,190.08	-2,637.38	-1,836.19	-600.70	-1,073.55	-591.52	-1,587.53
2010	-1,167.92	-6,428.88	-3,222.72	-2,282.41	-753.20	-1,289.07	-770.09	-2,056.12
2011	-1,397.96	-7,763.53	-3,985.34	-2,787.72	-917.74	-1,521.59	-959.86	-2,505.15
Nominal Net Worth ($1000)								
2004	1,026.82	2,879.65	1,250.36	1,169.02	651.74	675.93	598.88	721.44
2005	1,074.11	2,734.04	1,110.32	1,153.58	697.45	544.69	545.13	616.28
2006	1,062.69	2,371.78	826.80	1,046.86	709.74	426.95	497.16	484.47
2007	959.35	1,644.99	427.05	811.34	634.27	189.19	380.12	185.71
2008	834.98	812.20	-39.44	507.57	549.44	-31.10	272.30	-108.20
2009	687.11	-221.64	-536.01	126.32	447.66	-242.65	141.75	-431.21
2010	515.02	-1,352.35	-1,076.23	-283.28	316.60	-425.90	-8.12	-791.11
2011	308.42	-2,556.18	-1,681.79	-726.74	185.51	-654.05	-171.32	-1,176.22
Prob. of Negative Ending Cash (%)								
2006	99	99	99	99	99	99	98	99
2007	99	99	99	99	99	99	99	99
2008	99	99	99	99	99	99	99	99
2009	99	99	99	99	99	99	99	99
2010	99	99	99	99	99	99	99	99
2011	99	99	99	99	99	99	99	99
Prob. of Decreasing Real Net Worth								
Over 2004-2011 (%)	99	99	99	99	99	99	99	99

Table 11. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000
Overall Financial Position							
2006-2011 Ranking	Poor	Poor	Good	Marginal	Poor	Poor	Poor
Change Real Net Worth (%)							
2006-2011 Average	1,139.72	-4.14	4.28	3.18	0.08	-18.13	-7.33
NIA to Maintain Real							
Net Worth (%/Rec.)	40.06	2.55	-25.67	-18.94	-8.59	36.94	9.89
NIA for Zero Ending							
Cash Balance (%/Rec.)	54.47	27.31	-4.62	7.89	14.58	83.44	48.29
Govt Payments/Receipts (%)							
2006-2011 Average	15.83	16.43	13.33	15.68	16.00	15.95	15.49
Cost to Receipts Ratio (%)							
2006-2011 Average	144.23	106.20	77.26	85.00	86.03	144.39	122.99
Total Cash Receipts ($1000)							
2004	359.51	1,259.71	1,652.34	1,763.01	1,065.82	477.75	1,272.54
2005	355.02	1,093.82	1,730.47	1,707.56	1,025.88	492.13	1,333.62
2006	379.66	1,162.50	1,936.78	1,824.69	1,099.35	532.08	1,445.02
2007	357.68	1,134.03	1,884.30	1,774.67	1,084.71	517.69	1,378.72
2008	370.66	1,171.39	1,953.14	1,854.63	1,130.53	539.42	1,436.40
2009	377.00	1,188.92	1,990.96	1,879.70	1,146.77	548.43	1,461.40
2010	377.81	1,192.68	1,999.31	1,878.88	1,148.33	550.54	1,467.40
2011	381.81	1,203.64	2,027.42	1,895.67	1,158.85	555.07	1,484.09
2006-2011 Average	374.10	1,175.53	1,965.32	1,851.37	1,128.09	540.54	1,445.51
Government Payments ($1000)							
2004	68.56	210.14	297.40	302.87	200.40	92.66	244.45
2005	74.54	251.56	384.43	320.99	196.36	98.14	273.89
2006	56.53	204.25	292.67	277.91	174.14	83.22	214.30
2007	57.23	190.63	247.82	279.23	175.03	84.34	218.06
2008	62.86	199.07	260.63	302.30	188.44	91.00	238.03
2009	54.84	181.81	240.28	271.15	169.58	81.06	207.32
2010	51.92	175.06	231.84	257.45	162.55	77.50	196.86
2011	52.71	175.89	235.81	261.72	165.09	78.87	200.72
2006-2011 Average	56.02	187.78	251.51	274.96	172.47	82.66	212.55
Net Cash Farm Income ($1000)							
2004	-5.39	268.46	394.52	533.67	326.18	-27.10	28.03
2005	-83.99	-7.35	324.57	333.52	191.53	-105.10	-132.03
2006	-100.25	-7.90	463.44	378.38	202.25	-121.95	-155.79
2007	-130.89	-42.08	419.02	325.65	169.22	-192.07	-254.35
2008	-134.47	-38.26	474.00	381.61	208.13	-203.26	-259.88
2009	-145.51	-57.72	512.53	389.26	194.43	-224.54	-292.23
2010	-167.55	-73.35	522.56	386.03	190.17	-264.78	-330.76
2011	-180.58	-107.75	555.90	401.69	189.38	-300.25	-363.60
2006-2011 Average	-143.21	-54.51	491.24	377.10	192.26	-217.81	-276.10
Ending Cash Reserves ($1000)							
2004	-49.50	42.86	101.65	120.08	60.91	-161.72	-171.35
2005	-197.77	-178.19	99.93	25.50	43.12	-376.55	-554.67
2006	-364.52	-405.99	112.74	-115.76	-60.01	-633.03	-988.34
2007	-548.20	-623.04	191.88	-196.83	-161.07	-1,006.61	-1,498.82
2008	-737.17	-921.49	225.33	-309.69	-214.75	-1,375.98	-2,081.52
2009	-937.14	-1,221.66	272.09	-422.51	-374.76	-1,771.73	-2,740.01
2010	-1,160.81	-1,544.03	308.62	-514.04	-552.19	-2,265.04	-3,414.01
2011	-1,390.58	-1,981.68	333.49	-628.15	-758.88	-2,791.70	-4,121.96
Nominal Net Worth ($1000)							
2004	208.50	2,309.50	5,257.30	5,580.82	2,383.65	1,361.76	2,948.81
2005	86.49	2,572.04	6,128.84	6,496.91	2,781.15	1,379.34	3,301.60
2006	-31.02	3,134.11	6,869.12	7,176.29	3,396.03	1,517.34	4,048.24
2007	-202.92	3,121.12	7,362.31	7,586.04	3,459.47	1,254.55	3,873.18
2008	-380.51	3,019.79	7,722.41	7,884.07	3,534.69	984.22	3,579.57
2009	-568.75	2,856.00	8,005.41	8,090.76	3,467.13	678.75	3,156.57
2010	-773.52	2,628.77	8,235.51	8,245.13	3,397.33	286.17	2,714.25
2011	-1,004.49	2,326.59	8,511.50	8,424.16	3,368.49	-125.23	2,248.82
Prob. of Negative Ending Cash (%)							
2006	99	99	21	53	62	99	99
2007	99	99	20	61	75	99	99
2008	99	99	20	69	74	99	99
2009	99	99	19	75	86	99	99
2010	99	99	20	75	92	99	99
2011	99	99	22	78	97	99	99
Prob. of Decreasing Real Net Worth							
Over 2004-2011 (%)	99	38	1	1	2	99	91

Figure 30. Rice Farms

Minimum Annual Percentage Change in Receipts, 2006-2011, Needed to Have a Zero Ending Cash Balance in 2011



Minimum Annual Percentage Change in Receipts, 2006-2011, Needed to Have a Zero Ending Cash Balance in 2011

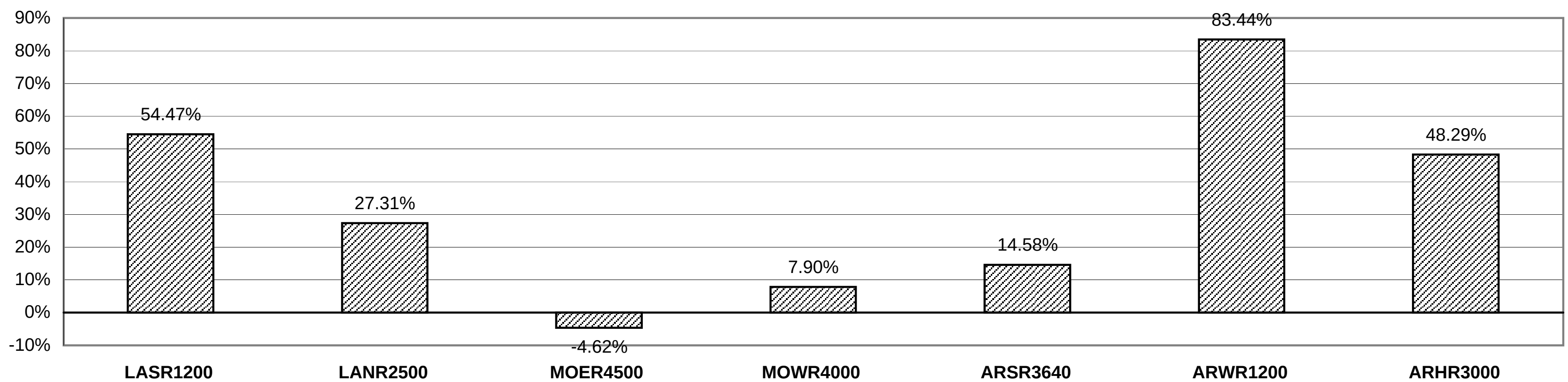


Figure 31. Rice Farms

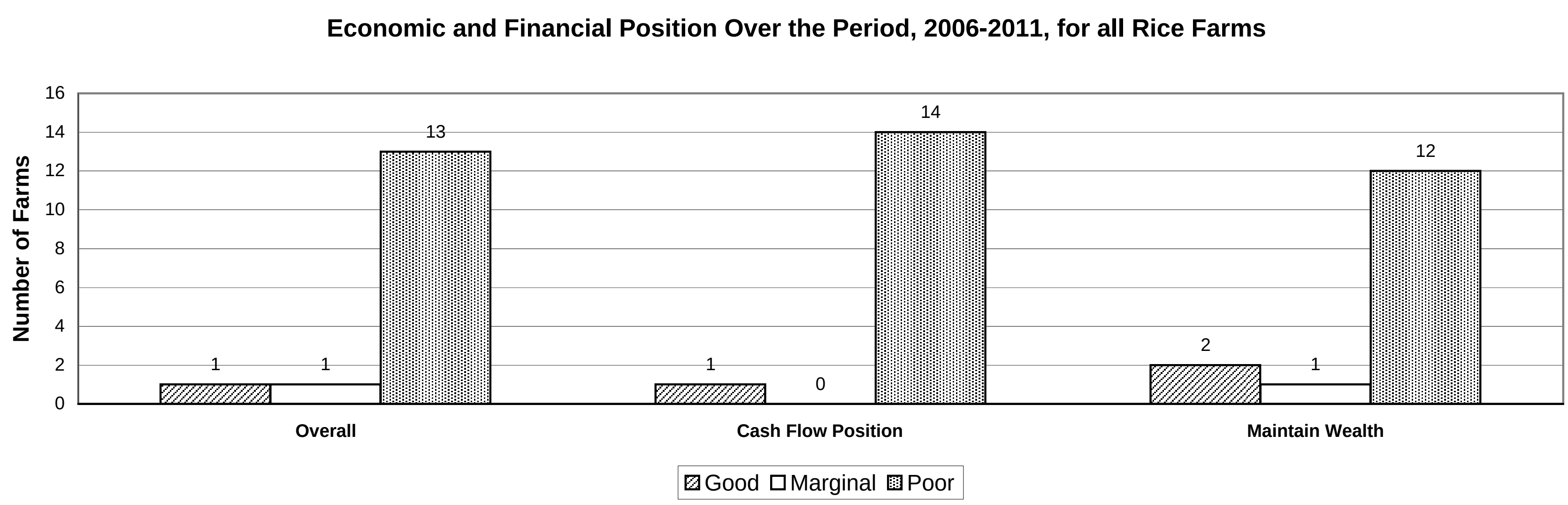
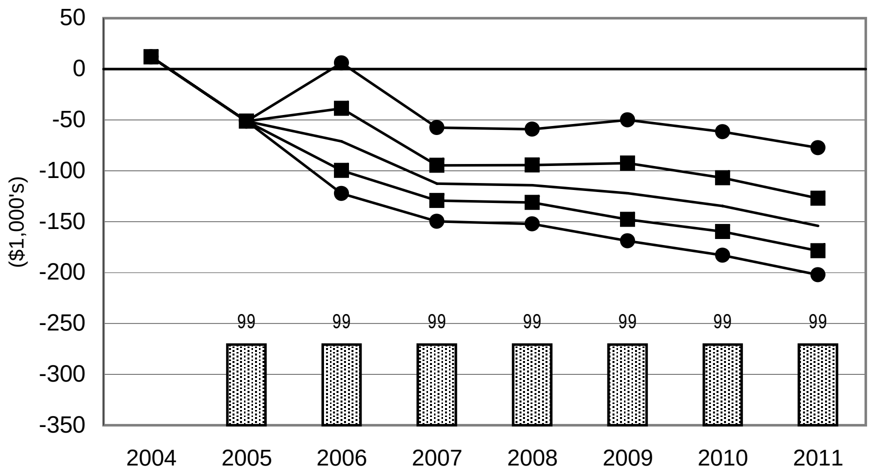


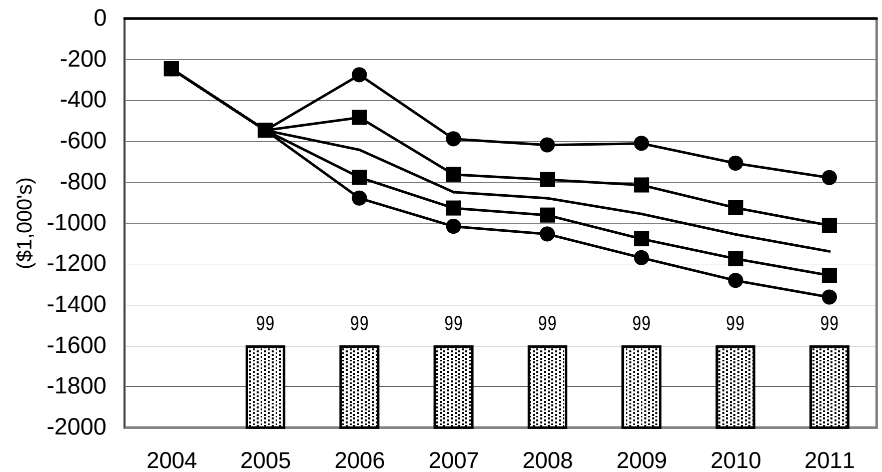
Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

Average NCFI   25 & 75 Percentile NCFI   5 & 95 Percentile NCFI   Prob. of Cash Flow Deficit

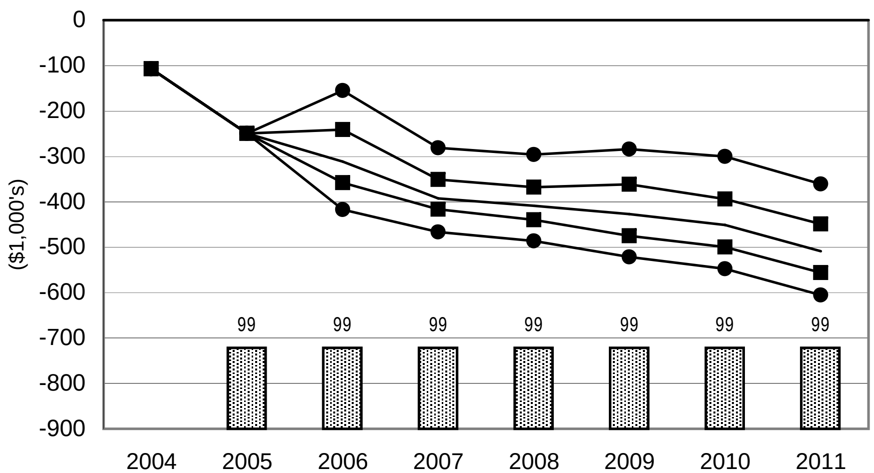
CAR550 California Rice Farm



CAR2365 Large California Rice Farm



CABR1100 California Rice Farm



CACR715 California Rice Farm

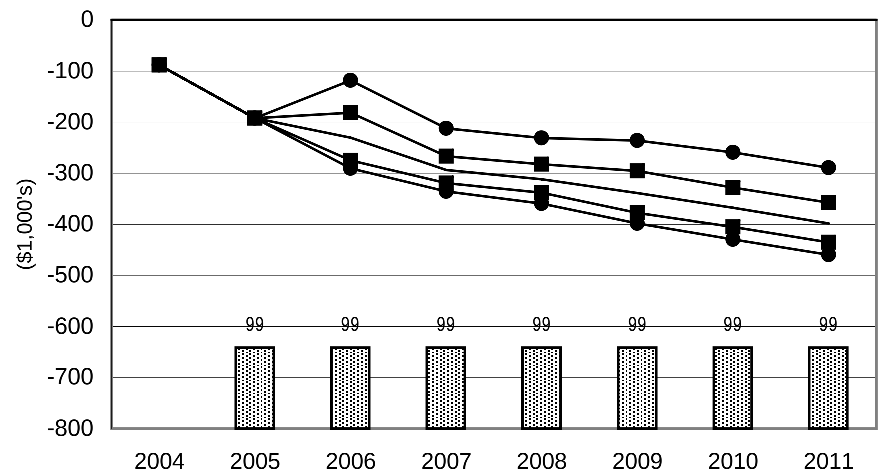


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

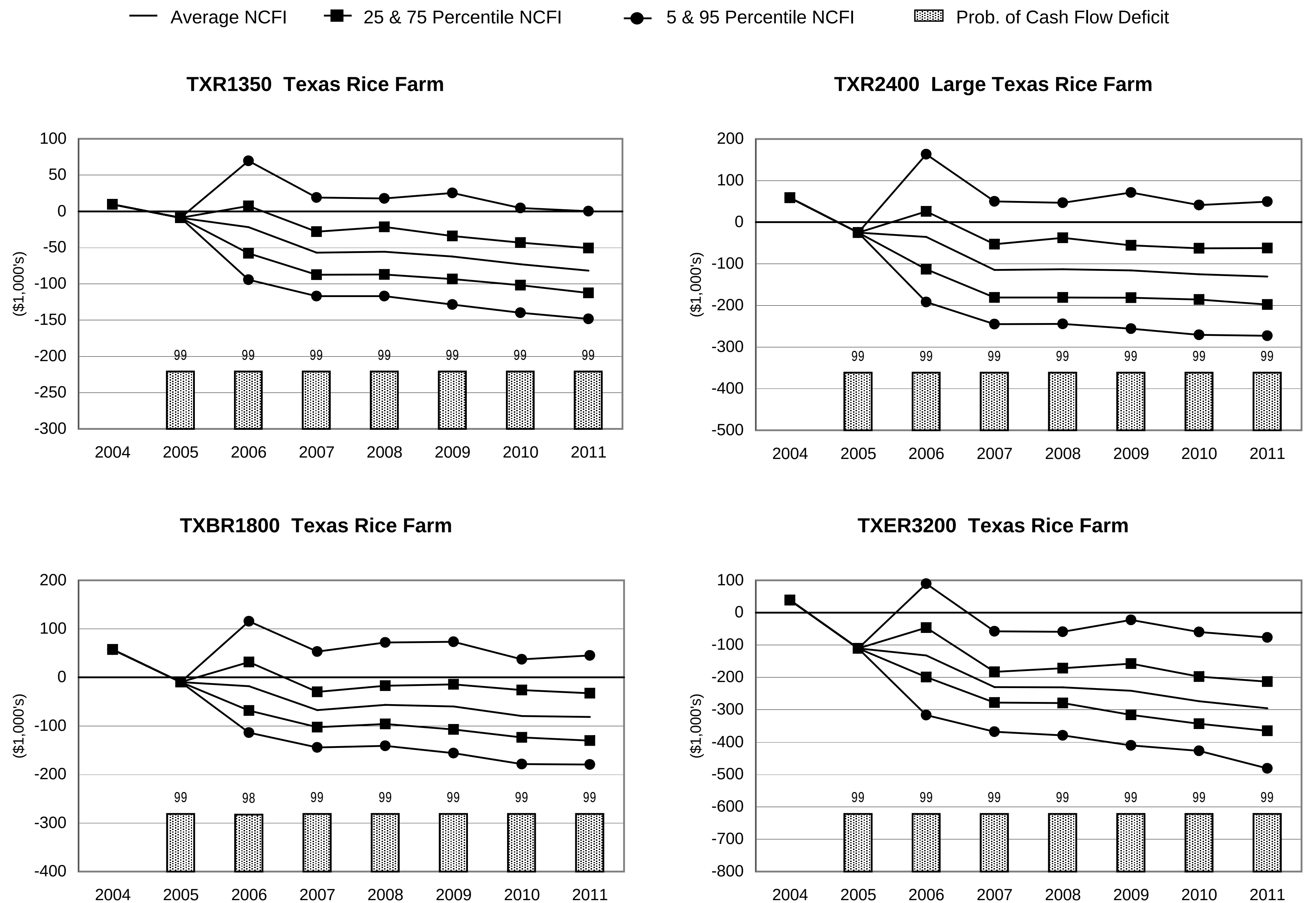
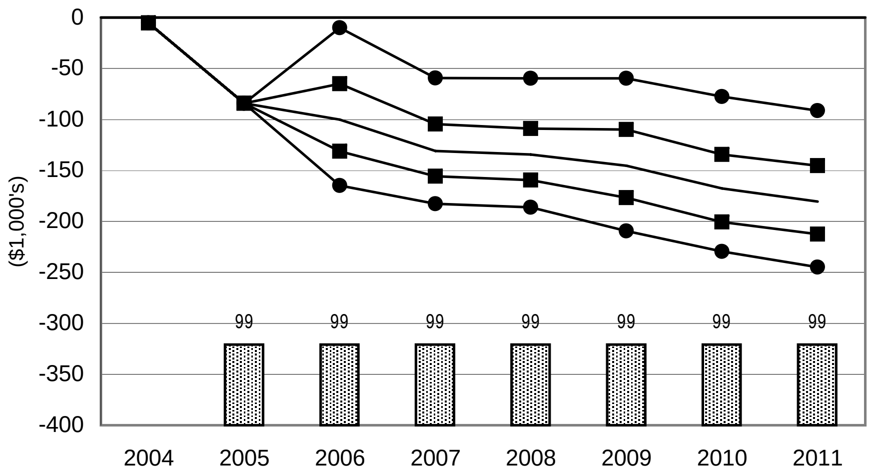


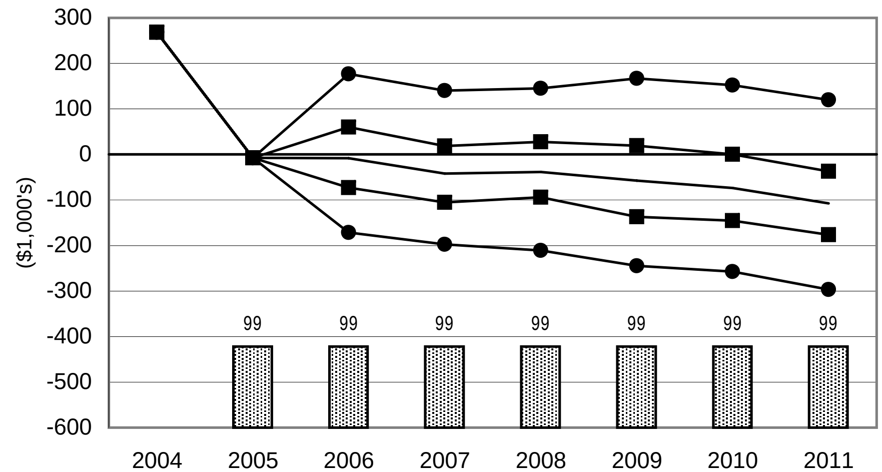
Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

Average NCFI — 25 & 75 Percentile NCFI — 5 & 95 Percentile NCFI — Prob. of Cash Flow Deficit

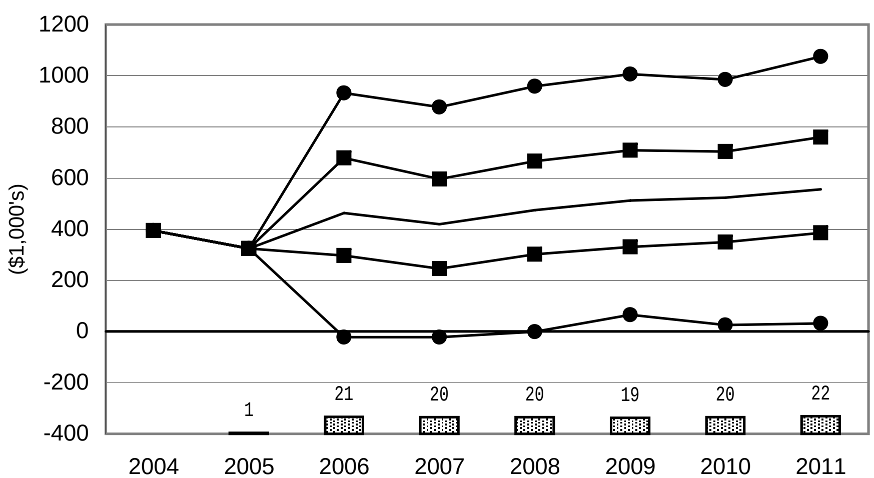
LASR1200 Southwest Louisiana Rice Farm



LANR2500 Northeast Louisiana Rice Farm



MOER4500 Missouri Rice Farm



MOWR4000 Missouri Rice Farm

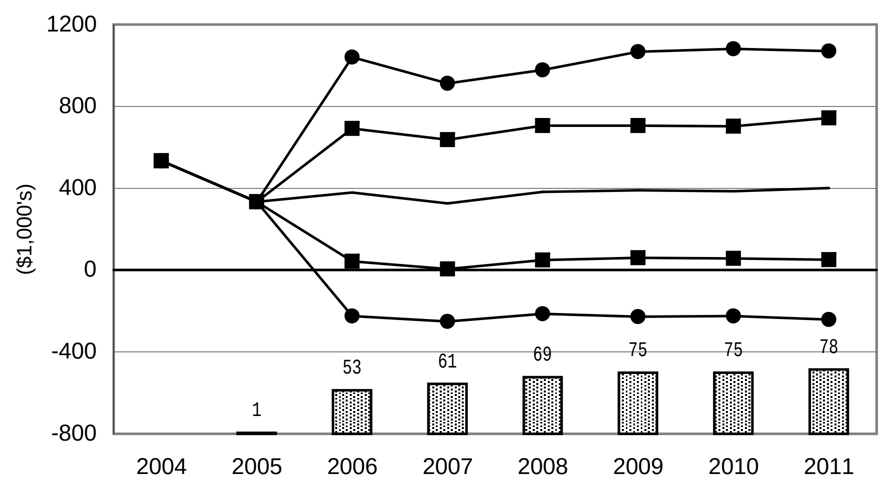
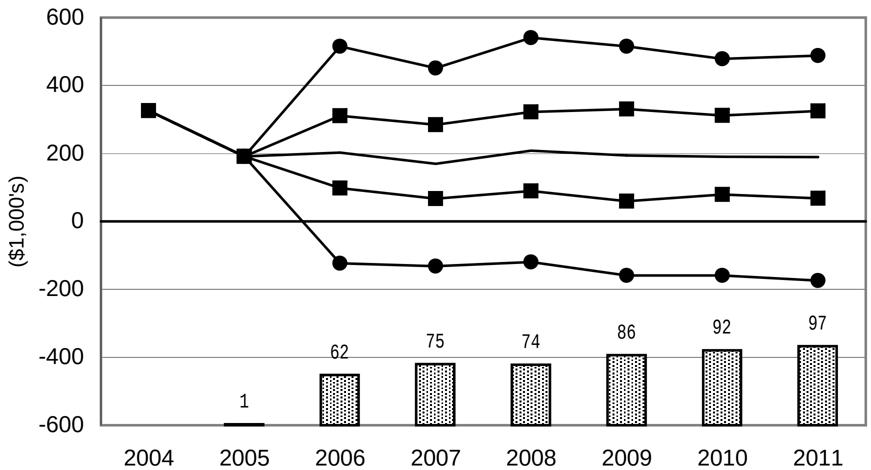


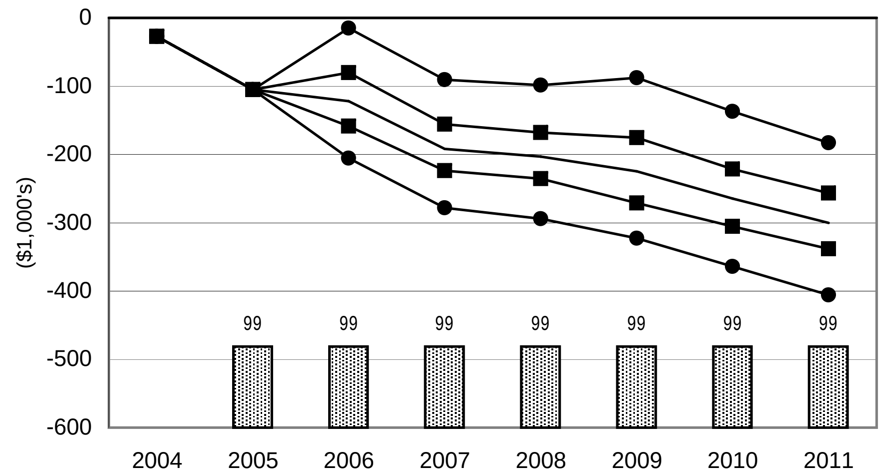
Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

— Average NCFI   ■ 25 & 75 Percentile NCFI   ● 5 & 95 Percentile NCFI   ▒ Prob. of Cash Flow Deficit

ARSR3640 Large East Central Arkansas Rice Farm



ARWR1200 East Central Arkansas Rice Farm



ARHR3000 Northeast Arkansas Rice Farm

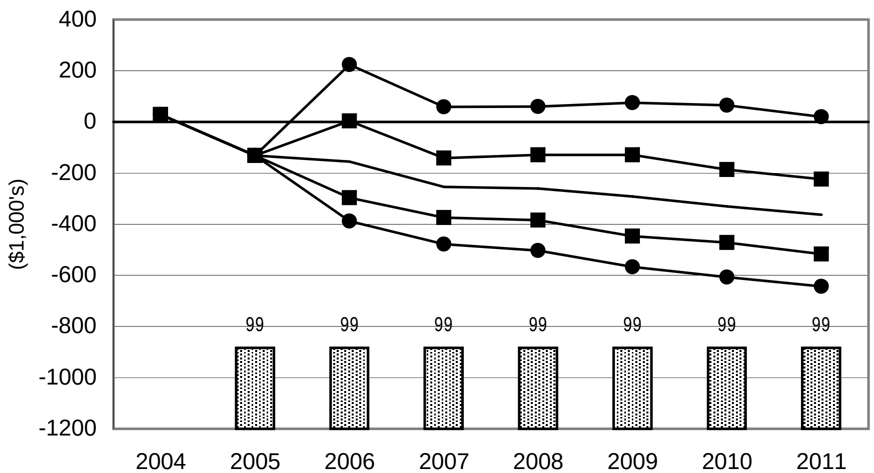


Figure 36. Representative Farms Producing Milk

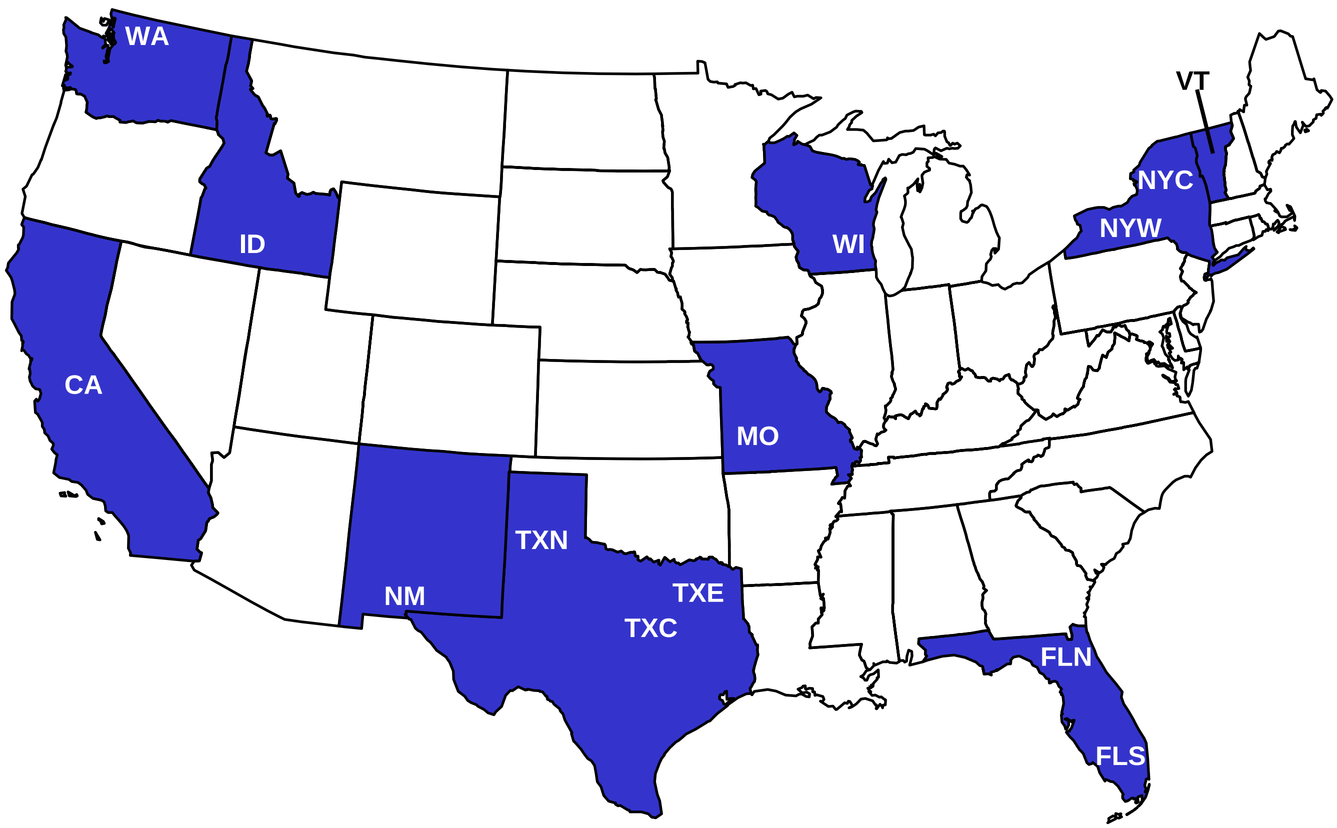


Table 12. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
Overall Financial Position									
2006-2011 Ranking	Good	Good	Marginal	Poor	Poor	Good	Poor	Poor	Marginal
Change Real Net Worth (%)									
2006-2011 Average	1.90	2.51	1.94	-5.11	-0.80	1.75	-6.35	-15.63	1.02
NIA to Maintain Real									
Net Worth (%/Rec.)	-7.17	-5.58	-8.04	12.05	2.85	-5.28	11.50	21.69	-0.73
NIA for Zero Ending									
Cash Balance (%/Rec.)	-6.32	-8.59	3.32	14.90	3.77	-4.98	6.72	24.43	-6.07
Govt Payments/Receipts (%)									
2006-2011 Average	0.64	0.07	0.93	0.92	0.14	0.46	0.05	0.31	0.12
Cost to Receipts Ratio (%)									
2006-2011 Average	103.11	102.95	100.31	131.98	111.87	106.04	117.94	136.79	105.55
Total Cash Receipts ($1000)									
2004	6,224.56	7,491.38	978.64	3,356.50	3,965.58	11,622.20	10,174.42	1,750.23	4,614.82
2005	6,028.50	7,265.65	935.24	3,200.92	3,786.18	11,108.91	9,747.66	1,678.43	4,431.09
2006	4,880.55	5,963.77	760.80	2,529.92	3,049.16	8,842.75	8,010.96	1,402.40	3,696.88
2007	5,322.67	6,527.15	818.81	2,760.82	3,352.51	9,755.28	8,788.80	1,523.71	4,025.90
2008	5,462.45	6,689.35	834.20	2,834.24	3,435.51	10,021.14	9,014.30	1,556.16	4,122.85
2009	5,571.00	6,819.93	850.56	2,893.58	3,504.60	10,231.36	9,189.49	1,585.94	4,203.21
2010	5,656.24	6,925.34	863.17	2,939.74	3,560.03	10,400.01	9,331.02	1,610.21	4,269.19
2011	5,773.54	7,065.17	880.75	3,003.66	3,631.32	10,615.83	9,521.32	1,642.59	4,355.89
2006-2011 Average	5,444.41	6,665.12	834.72	2,827.00	3,422.19	9,977.74	8,975.98	1,553.50	4,112.32
Government Payments ($1000)									
2004	31.37	0.00	3.18	23.84	0.00	48.14	0.00	0.00	0.00
2005	42.75	0.00	6.41	37.68	0.00	76.79	0.00	0.00	0.00
2006	50.75	16.97	20.92	42.19	16.97	68.35	16.97	16.97	16.97
2007	32.79	6.93	9.40	22.53	6.93	38.23	6.93	6.93	6.93
2008	25.92	0.00	2.48	15.60	0.00	31.15	0.00	0.00	0.00
2009	25.85	0.00	2.45	15.47	0.00	31.04	0.00	0.00	0.00
2010	25.59	0.00	2.43	15.36	0.00	30.82	0.00	0.00	0.00
2011	25.56	0.00	2.44	15.36	0.00	30.81	0.00	0.00	0.00
2006-2011 Average	31.08	3.98	6.69	21.08	3.98	38.40	3.98	3.98	3.98
Net Cash Farm Income ($1000)									
2004	2,071.22	2,583.74	322.16	758.50	1,051.86	3,847.13	2,408.31	318.00	1,534.76
2005	1,503.57	1,908.16	222.67	376.55	681.10	2,858.30	1,432.07	111.20	1,071.61
2006	146.40	329.08	42.43	-344.25	-181.19	240.19	-699.13	-286.34	133.04
2007	388.22	691.03	94.30	-179.19	15.46	792.94	-392.60	-267.60	295.72
2008	393.02	745.24	85.52	-225.88	23.95	886.41	-448.19	-307.58	298.93
2009	424.29	794.94	92.54	-245.32	44.97	980.53	-475.64	-339.74	325.14
2010	458.98	829.50	103.01	-246.32	49.27	1,061.19	-503.62	-366.53	350.49
2011	543.19	916.73	122.06	-221.67	86.51	1,216.66	-462.60	-382.29	405.26
2006-2011 Average	392.35	717.75	89.98	-243.77	6.50	862.99	-496.96	-325.01	301.43
Ending Cash Reserves ($1000)									
2004	864.24	1,204.19	117.16	309.39	449.33	1,636.19	1,231.25	146.81	746.24
2005	1,398.11	1,820.33	150.38	361.25	687.91	2,590.48	1,855.60	131.81	1,150.37
2006	1,159.17	1,556.10	49.00	-215.98	323.27	1,989.57	833.87	-260.36	919.65
2007	1,223.41	1,670.04	32.85	-551.61	167.15	1,928.65	65.89	-594.72	959.57
2008	1,255.77	1,772.23	-17.82	-951.37	1.39	1,882.08	-777.63	-989.08	963.94
2009	1,298.14	1,870.55	-68.86	-1,419.94	-155.79	1,830.31	-1,667.88	-1,429.34	986.71
2010	1,340.29	1,964.86	-100.18	-1,891.76	-382.23	1,823.80	-2,542.60	-1,898.27	1,021.77
2011	1,395.84	2,164.51	-122.97	-2,297.85	-559.33	1,865.39	-3,400.79	-2,365.68	1,099.69
Nominal Net Worth ($1000)									
2004	10,173.31	8,365.77	2,038.98	5,182.13	5,053.12	16,488.21	11,835.37	2,207.66	5,473.41
2005	11,718.46	9,675.40	2,336.65	5,602.23	5,729.95	18,900.02	12,727.33	2,389.71	6,121.13
2006	12,038.05	9,680.68	2,414.89	5,219.61	5,565.31	19,022.94	11,557.11	2,093.66	5,935.96
2007	12,504.18	10,009.64	2,518.95	5,029.79	5,582.85	19,565.07	10,814.62	1,813.26	6,011.15
2008	12,785.87	10,247.61	2,569.75	4,724.20	5,531.99	19,937.49	9,944.52	1,453.75	6,033.34
2009	12,910.79	10,436.40	2,586.48	4,326.36	5,432.84	20,121.53	8,999.35	1,035.15	6,048.93
2010	13,002.24	10,628.96	2,613.98	3,906.62	5,284.64	20,310.04	8,049.59	599.48	6,084.83
2011	13,200.04	10,913.68	2,657.12	3,591.54	5,218.47	20,669.71	7,145.13	166.28	6,184.06
Prob. of Negative Ending Cash (%)									
2006	4	4	19	76	10	4	11	96	4
2007	7	7	28	84	24	8	38	99	8
2008	10	10	40	91	35	12	56	99	12
2009	13	11	51	94	42	15	67	99	14
2010	13	12	56	97	50	18	74	99	17
2011	16	14	56	98	55	20	77	99	17
Prob. of Decreasing Real Net Worth									
Over 2004-2011 (%)	1	1	1	38	5	1	18	85	2

Table 13. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

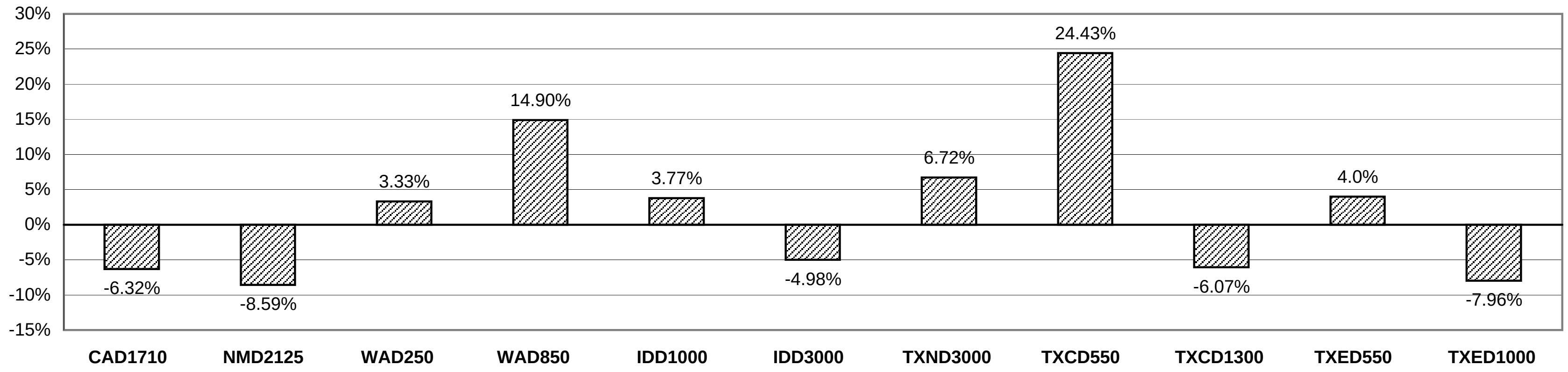
	TXED550	TXED1000	WID145	WID775	NYWD800	NYWD1200	NYCD110	NYCD500
Overall Financial Position								
2006-2011 Ranking	Poor	Marginal	Marginal	Good	Poor	Poor	Good	Marginal
Change Real Net Worth (%)								
2006-2011 Average	-4.37	1.48	2.36	5.22	-4.63	-3.74	5.44	1.04
NIA to Maintain Real								
Net Worth (%/Rec.)	9.22	-2.91	-18.97	-18.51	7.87	7.49	-21.10	-3.17
NIA for Zero Ending								
Cash Balance (%/Rec.)	4.00	-7.96	-2.37	-22.83	12.88	10.43	-23.39	2.56
Govt Payments/Receipts (%)								
2006-2011 Average	0.35	0.16	1.94	0.82	1.08	0.94	1.95	1.01
Cost to Receipts Ratio (%)								
2006-2011 Average	116.33	104.39	91.13	90.15	123.70	119.99	77.93	107.52
Total Cash Receipts ($1000)								
2004	1,573.24	3,525.15	654.30	3,490.86	3,375.60	5,036.43	520.60	2,221.23
2005	1,507.29	3,378.94	621.62	3,311.55	3,272.41	4,883.42	506.75	2,155.73
2006	1,242.41	2,770.33	514.04	2,665.32	2,665.93	3,980.29	433.95	1,777.58
2007	1,350.59	3,021.15	548.10	2,899.02	2,889.81	4,317.05	457.14	1,917.78
2008	1,379.12	3,093.03	553.97	2,968.05	2,960.45	4,425.15	461.64	1,961.39
2009	1,406.13	3,153.07	564.18	3,030.16	3,020.55	4,513.93	470.54	2,000.95
2010	1,428.22	3,202.09	572.41	3,080.99	3,068.41	4,584.91	477.71	2,032.80
2011	1,457.45	3,266.68	583.35	3,144.93	3,131.81	4,678.65	487.10	2,074.46
2006-2011 Average	1,377.32	3,084.39	556.01	2,964.75	2,956.16	4,416.67	464.68	1,960.83
Government Payments ($1000)								
2004	0.00	0.00	6.55	22.85	26.15	35.95	4.64	14.50
2005	0.00	0.00	9.82	36.31	39.79	54.79	7.10	22.06
2006	16.97	16.97	24.53	41.49	51.88	65.02	23.15	36.33
2007	6.93	6.93	12.16	22.12	27.94	35.79	10.65	18.59
2008	0.00	0.00	5.19	15.30	20.76	28.51	3.68	11.52
2009	0.00	0.00	5.15	15.08	20.68	28.39	3.67	11.47
2010	0.00	0.00	5.11	15.04	20.55	28.22	3.64	11.40
2011	0.00	0.00	5.16	14.96	20.55	28.21	3.64	11.40
2006-2011 Average	3.98	3.98	9.55	20.66	27.06	35.69	8.07	16.78
Net Cash Farm Income ($1000)								
2004	445.08	1,169.79	259.06	1,526.69	781.25	1,223.29	242.42	686.25
2005	275.27	873.60	197.45	1,214.73	459.17	780.38	199.47	469.50
2006	-55.85	163.73	75.46	499.73	-258.29	-335.54	113.69	19.85
2007	5.89	252.59	107.48	658.61	-155.13	-172.44	134.71	121.58
2008	4.32	252.15	106.60	673.61	-186.37	-202.76	131.48	117.49
2009	7.86	266.20	110.85	703.17	-201.19	-219.86	138.82	132.53
2010	9.29	273.78	106.25	738.76	-229.43	-229.21	145.98	148.76
2011	27.37	302.88	114.63	788.15	-220.64	-217.08	153.24	178.01
2006-2011 Average	-0.19	251.89	103.54	677.01	-208.51	-229.48	136.32	119.70
Ending Cash Reserves ($1000)								
2004	220.55	562.89	125.20	753.51	357.54	577.70	116.82	257.89
2005	310.38	904.86	160.51	1,210.53	403.00	748.98	196.05	363.94
2006	143.39	811.79	113.59	1,279.30	-154.14	-19.38	216.25	169.14
2007	72.82	876.17	129.08	1,508.53	-506.04	-434.25	262.07	128.50
2008	-11.45	924.14	137.13	1,742.11	-902.86	-923.24	302.28	52.72
2009	-107.03	982.94	140.72	1,958.98	-1,317.13	-1,434.58	340.71	-31.37
2010	-209.90	1,037.03	102.04	2,204.75	-1,738.45	-1,959.39	386.99	-105.07
2011	-289.63	1,081.40	53.52	2,456.14	-2,154.27	-2,539.71	428.69	-204.63
Nominal Net Worth ($1000)								
2004	1,680.13	4,096.23	1,964.86	4,291.32	4,354.04	6,857.28	744.55	2,976.36
2005	1,854.93	4,727.34	2,309.90	5,090.98	4,984.89	7,799.76	896.47	3,469.32
2006	1,669.29	4,711.08	2,486.50	5,338.19	4,859.19	7,555.96	966.71	3,549.46
2007	1,603.06	4,834.37	2,626.47	5,699.80	4,726.82	7,389.27	1,040.99	3,664.11
2008	1,512.41	4,903.11	2,721.54	6,012.94	4,490.66	7,080.83	1,099.97	3,694.26
2009	1,407.06	4,942.06	2,765.27	6,279.77	4,174.73	6,669.66	1,148.38	3,700.07
2010	1,296.97	4,979.33	2,765.62	6,563.17	3,834.98	6,219.63	1,204.18	3,693.43
2011	1,222.85	5,035.23	2,798.14	6,887.57	3,487.23	5,796.02	1,262.04	3,713.23
Prob. of Negative Ending Cash (%)								
2006	10	4	4	2	69	41	2	9
2007	28	8	7	3	84	69	2	20
2008	39	11	10	3	91	81	2	29
2009	49	11	12	3	95	90	1	36
2010	54	14	19	2	98	93	1	43
2011	59	15	26	1	99	96	1	50
Prob. of Decreasing Real Net Worth								
Over 2004-2011 (%)	14	1	1	1	24	17	1	2

Table 14. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD140	VTD400	MOD85	MOD400	FLND550	FLSD1500
Overall Financial Position						
2006-2011 Ranking	Marginal	Poor	Marginal	Good	Good	Poor
Change Real Net Worth (%)						
2006-2011 Average	1.22	-0.95	1.56	2.54	6.30	-11.80
NIA to Maintain Real						
Net Worth (%/Rec.)	-9.24	-1.23	-12.31	-10.41	-26.91	17.88
NIA for Zero Ending						
Cash Balance (%/Rec.)	0.20	7.40	17.03	-3.46	-25.56	21.41
Govt Payments/Receipts (%)						
2006-2011 Average	1.69	1.57	1.18	0.38	0.27	0.11
Cost to Receipts Ratio (%)						
2006-2011 Average	92.25	107.60	92.56	101.61	83.58	149.53
Total Cash Receipts ($1000)						
2004	623.60	1,661.78	281.35	1,483.72	2,013.09	5,192.60
2005	604.55	1,617.86	271.99	1,431.52	1,987.91	5,122.40
2006	531.88	1,374.32	232.51	1,169.66	1,664.88	4,229.44
2007	559.68	1,467.08	245.70	1,270.25	1,792.08	4,585.52
2008	565.45	1,496.23	246.71	1,296.43	1,827.41	4,688.95
2009	575.29	1,524.15	251.12	1,323.13	1,862.28	4,779.33
2010	583.43	1,546.93	254.51	1,344.14	1,892.75	4,857.82
2011	594.45	1,577.53	258.99	1,370.85	1,929.11	4,952.20
2006-2011 Average	568.36	1,497.71	248.26	1,295.74	1,828.09	4,682.21
Government Payments ($1000)						
2004	5.21	18.80	0.00	0.00	0.00	0.00
2005	8.29	29.93	0.00	0.00	0.00	0.00
2006	24.52	44.25	11.13	16.97	16.97	16.97
2007	11.10	21.98	4.61	6.93	6.93	6.93
2008	4.11	14.86	0.00	0.00	0.00	0.00
2009	4.10	14.79	0.00	0.00	0.00	0.00
2010	4.07	14.69	0.00	0.00	0.00	0.00
2011	4.07	14.69	0.00	0.00	0.00	0.00
2006-2011 Average	8.66	20.88	2.62	3.98	3.98	3.98
Net Cash Farm Income ($1000)						
2004	198.93	385.05	99.01	542.89	957.09	661.01
2005	151.22	246.13	72.22	409.09	738.40	189.47
2006	68.34	-24.40	31.43	111.53	417.94	-1,004.48
2007	93.04	56.54	41.85	174.68	538.20	-796.42
2008	82.71	38.10	33.97	161.00	494.54	-909.42
2009	86.36	42.82	32.73	167.54	514.42	-969.15
2010	90.76	48.42	33.61	177.28	555.67	-1,016.67
2011	97.23	61.57	36.82	201.83	612.19	-1,050.63
2006-2011 Average	86.41	37.18	35.07	165.64	522.16	-957.79
Ending Cash Reserves ($1000)						
2004	81.08	167.26	23.81	228.56	418.85	310.52
2005	116.60	201.17	21.15	357.54	663.32	287.39
2006	63.00	-5.14	-20.25	276.20	750.49	-878.99
2007	55.95	-84.49	-40.36	293.20	942.73	-1,784.98
2008	34.50	-203.32	-70.07	271.78	1,095.88	-2,819.10
2009	17.45	-310.73	-110.54	237.52	1,263.55	-3,915.34
2010	3.96	-414.37	-154.57	209.10	1,451.99	-5,074.52
2011	-5.37	-530.22	-199.85	189.29	1,664.08	-6,271.44
Nominal Net Worth ($1000)						
2004	1,152.14	2,989.81	944.84	2,735.96	2,912.54	7,016.03
2005	1,287.55	3,259.43	1,105.35	3,198.17	3,532.59	7,708.01
2006	1,469.35	3,582.74	1,188.11	3,344.91	3,882.90	6,960.23
2007	1,516.40	3,607.50	1,249.65	3,518.68	4,239.21	6,292.32
2008	1,533.70	3,554.85	1,280.68	3,622.55	4,507.39	5,400.22
2009	1,538.15	3,478.02	1,283.21	3,679.10	4,739.73	4,343.88
2010	1,537.03	3,396.95	1,277.04	3,719.35	4,977.85	3,198.42
2011	1,554.28	3,331.15	1,281.48	3,796.25	5,268.19	2,090.38
Prob. of Negative Ending Cash (%)						
2006	5	40	82	4	2	98
2007	16	54	85	8	2	99
2008	26	67	91	13	1	99
2009	32	76	97	17	1	99
2010	36	80	99	22	1	99
2011	39	85	99	24	1	99
Prob. of Decreasing Real Net Worth						
Over 2004-2011 (%)	1	3	1	1	1	75

Figure 37. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2006-2011, Needed to Have a Zero Ending Cash Balance in 2011



Minimum Annual Percentage Change in Receipts, 2006-2011, Needed to Have a Zero Ending Cash Balance in 2011

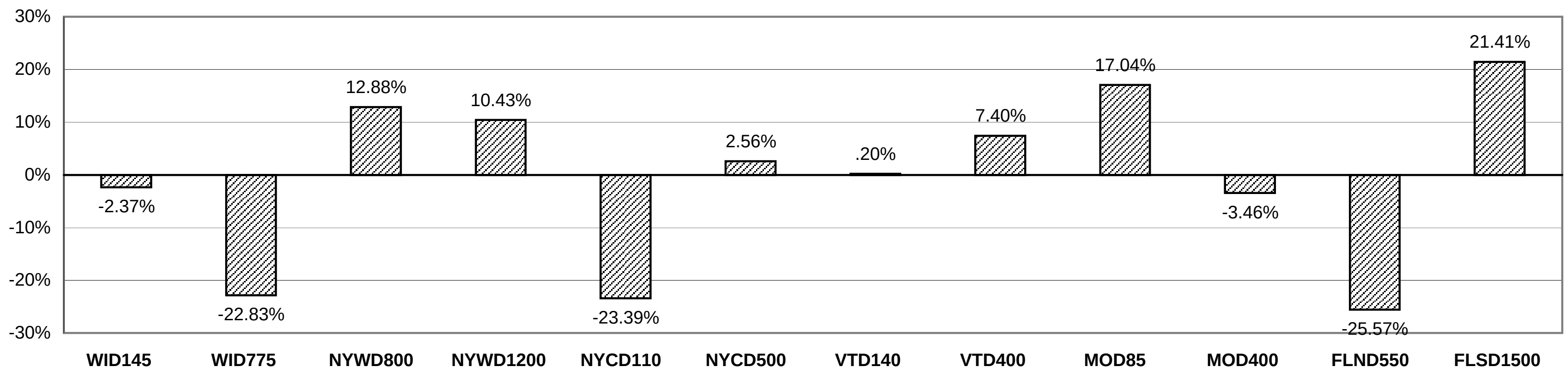


Figure 38. Dairy Farms

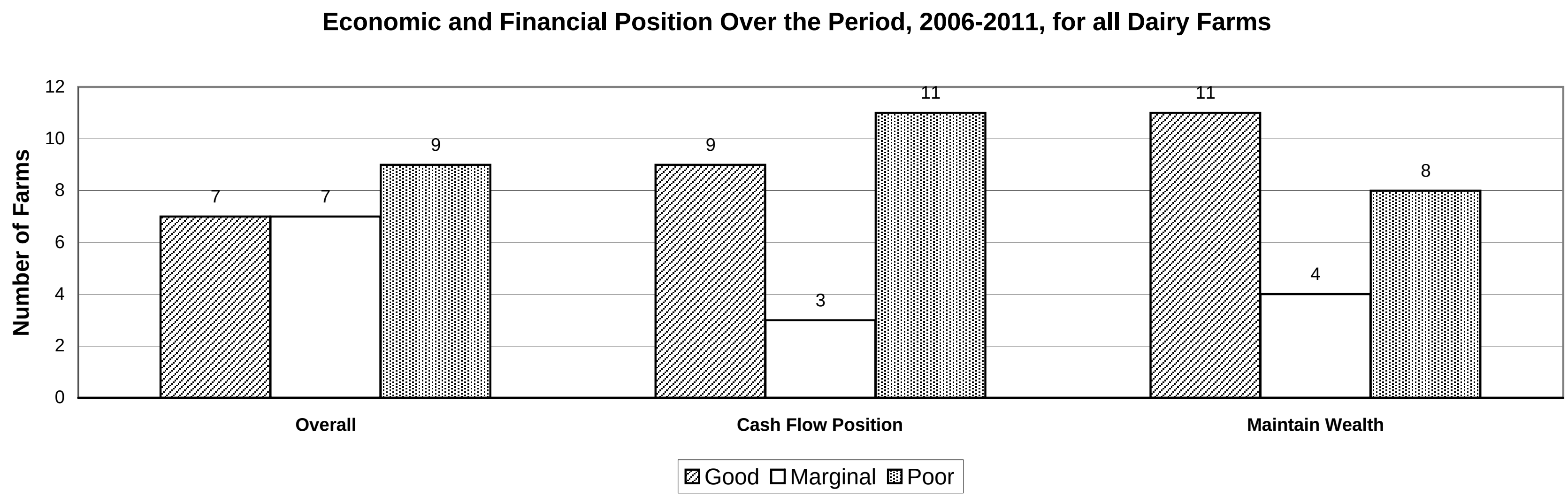


Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

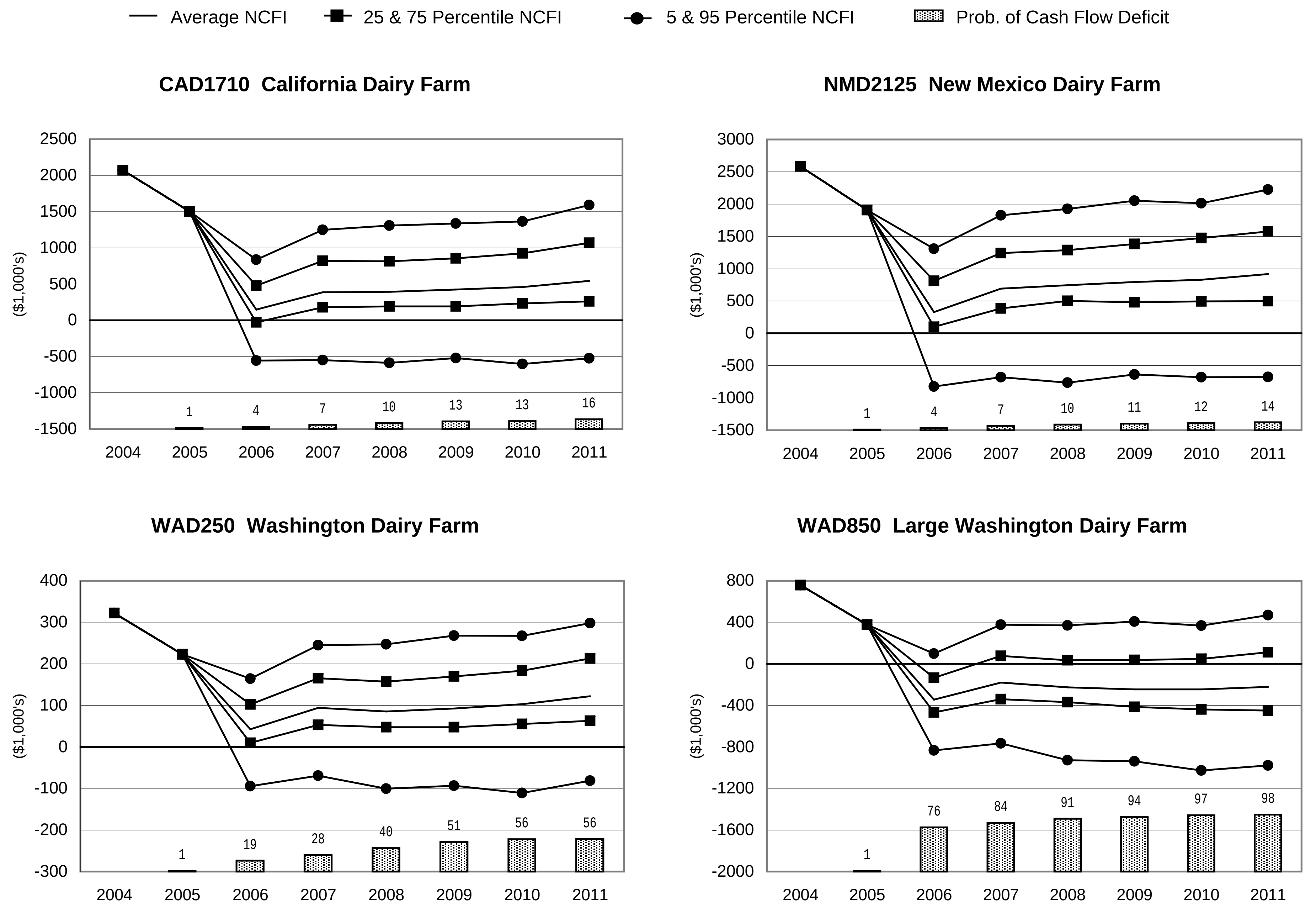
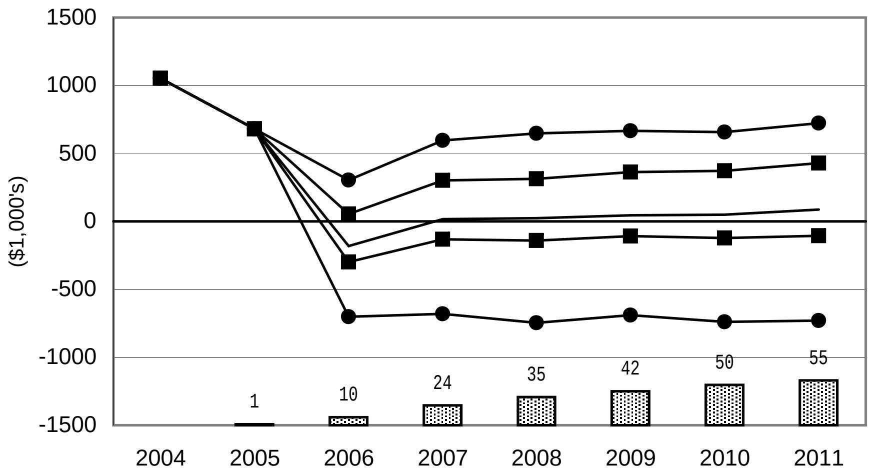


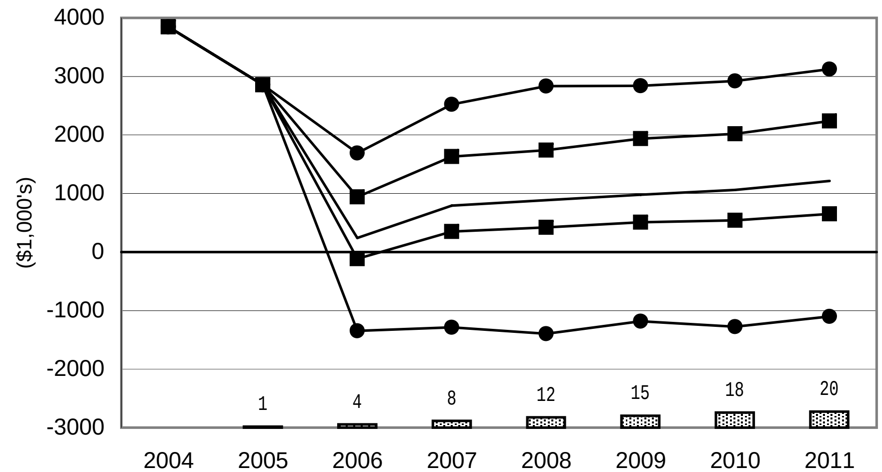
Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

Average NCFI   25 & 75 Percentile NCFI   5 & 95 Percentile NCFI   Prob. of Cash Flow Deficit

IDD1000 Idaho Dairy Farm



IDD3000 Large Idaho Dairy Farm



TXND3000 North Texas Dairy Farm

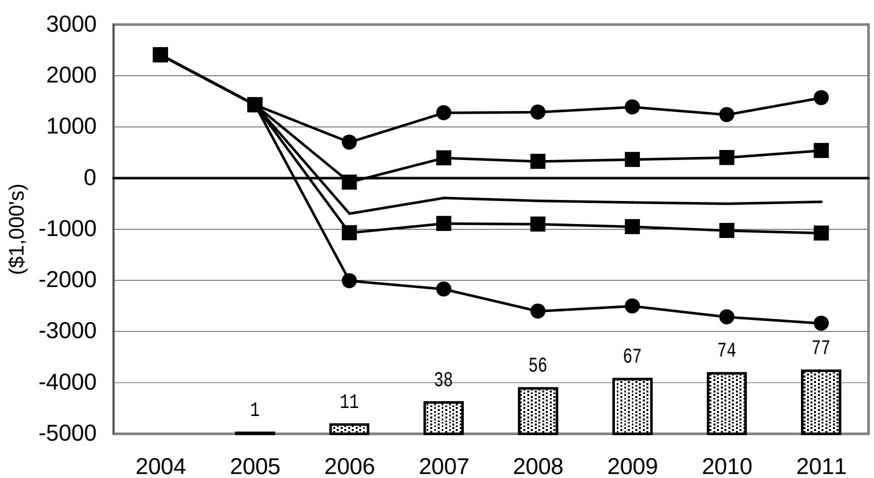
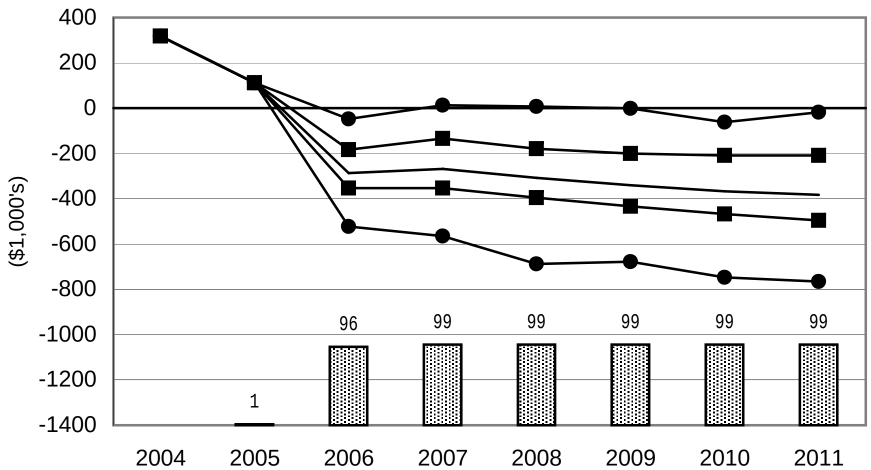


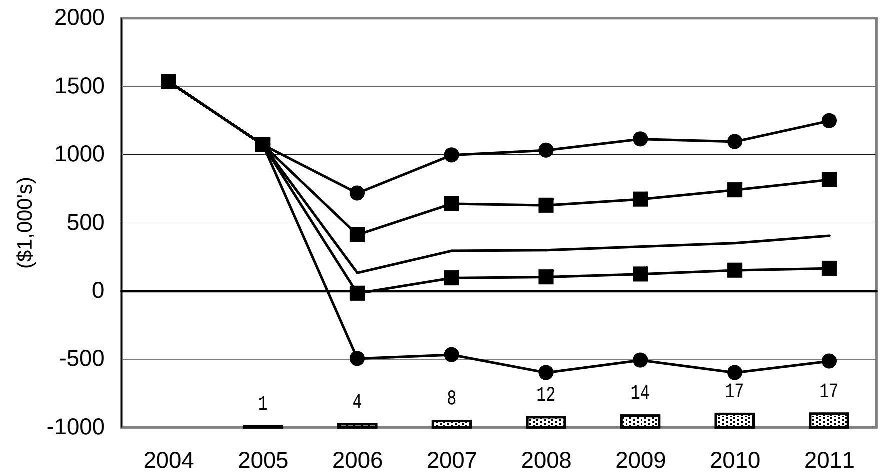
Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

Average NCFI 25 & 75 Percentile NCFI 5 & 95 Percentile NCFI Prob. of Cash Flow Deficit

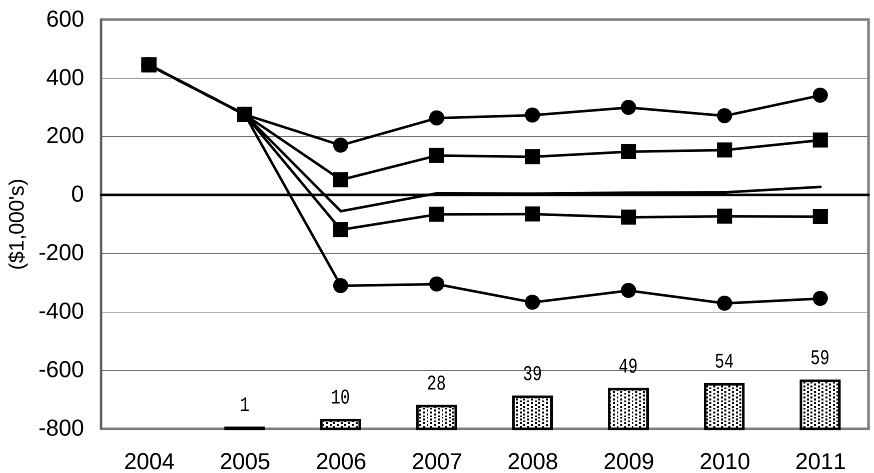
TXCD550 Central Texas Dairy Farm



TXCD1300 Large Central Texas Dairy Farm



TXED550 East Texas Dairy Farm



TXED1000 Large East Texas Dairy Farm

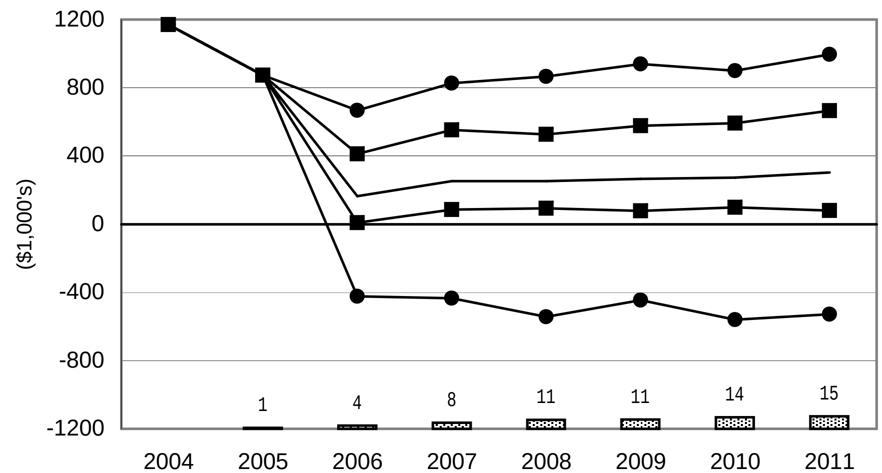
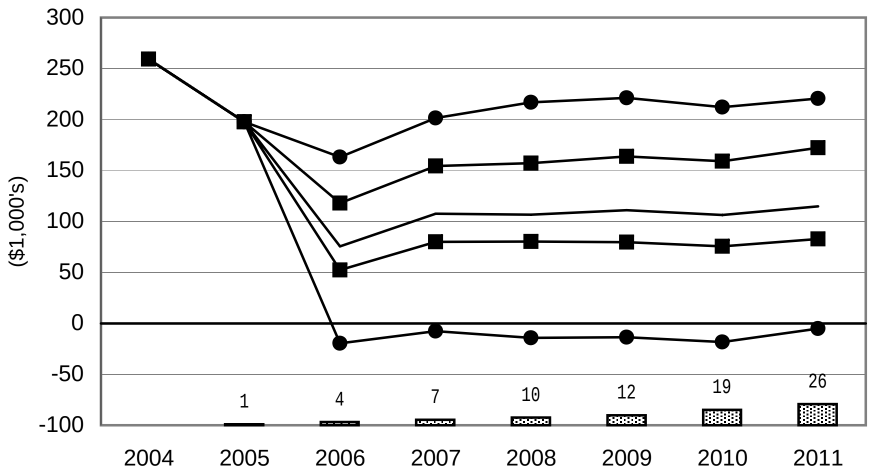


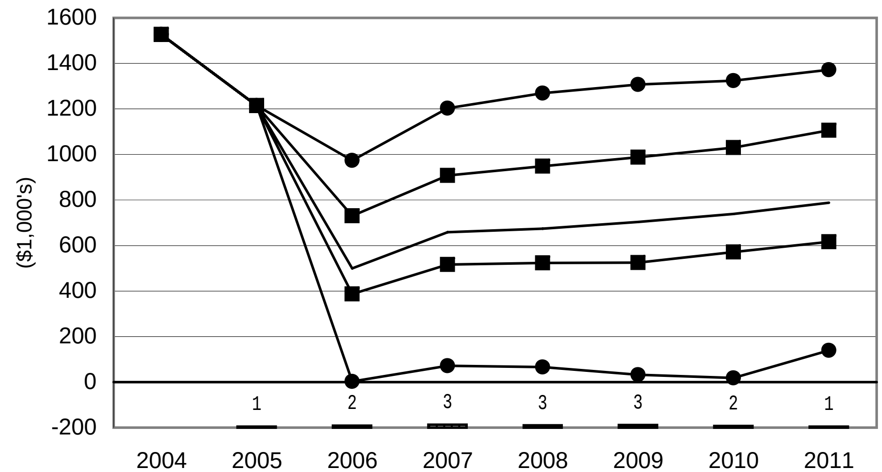
Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

Average NCFI — 25 & 75 Percentile NCFI — 5 & 95 Percentile NCFI — Prob. of Cash Flow Deficit

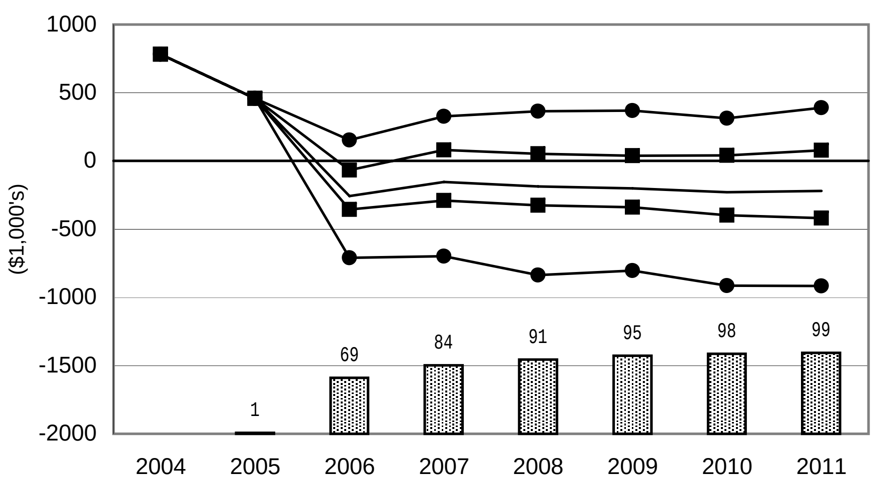
WID145 Wisconsin Dairy Farm



WID775 Large Wisconsin Dairy Farm



NYWD800 Western New York Dairy Farm



NYWD1200 Large Western New York Dairy Farm

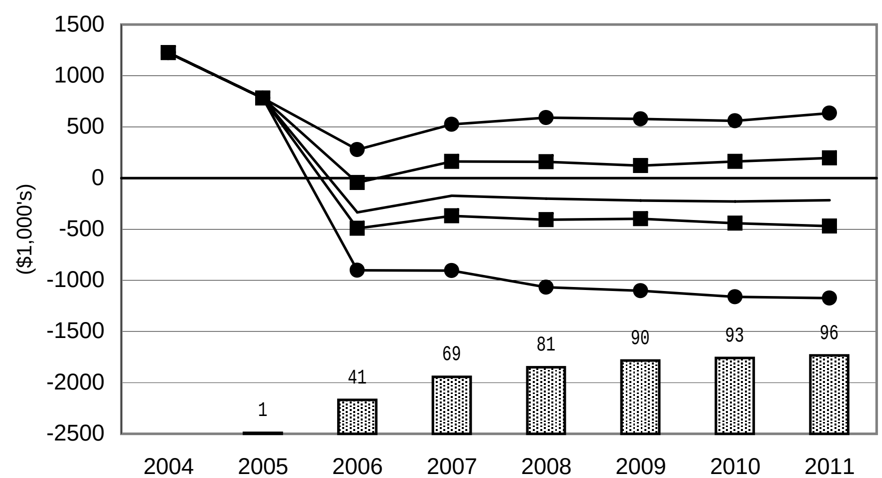


Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

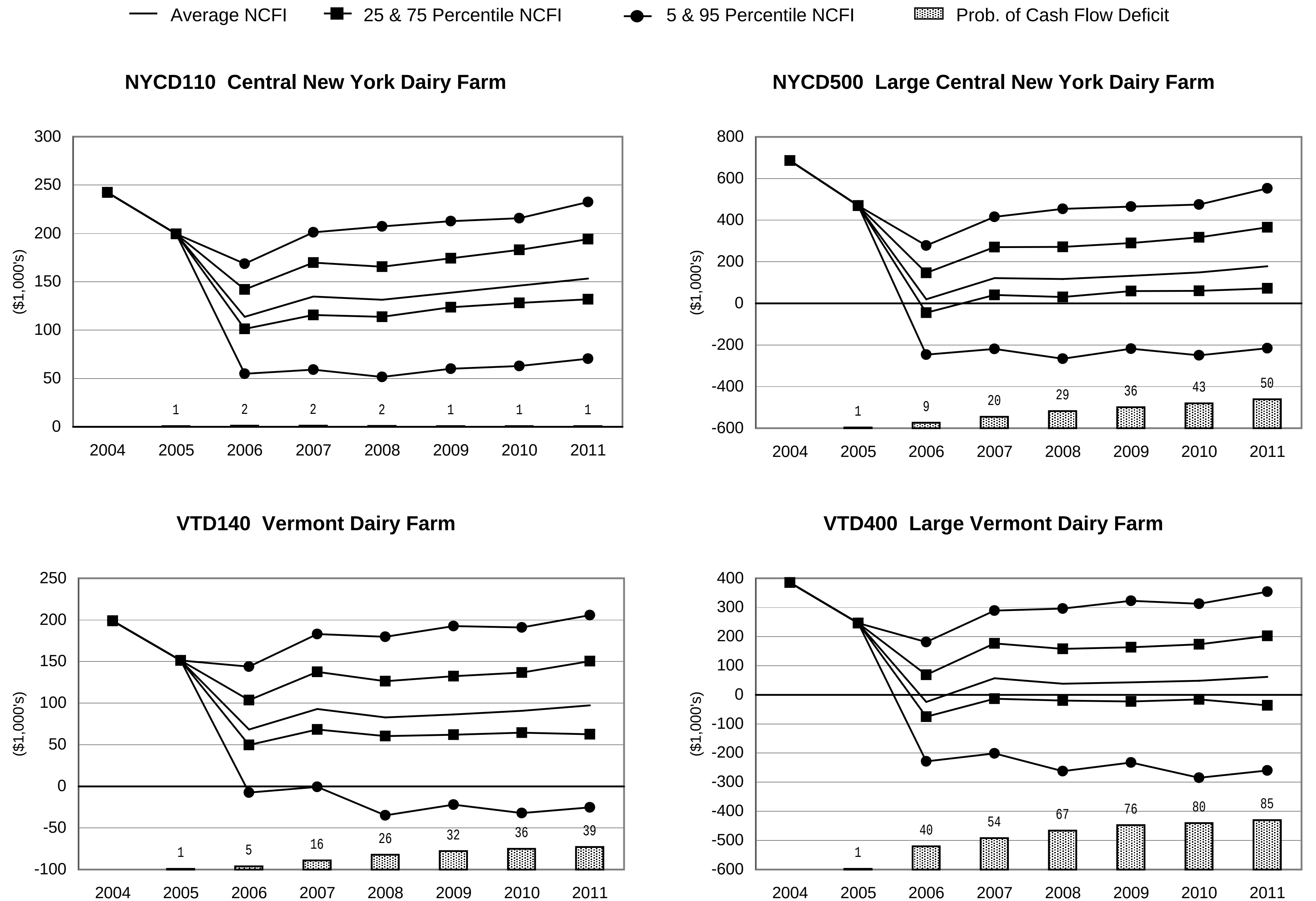
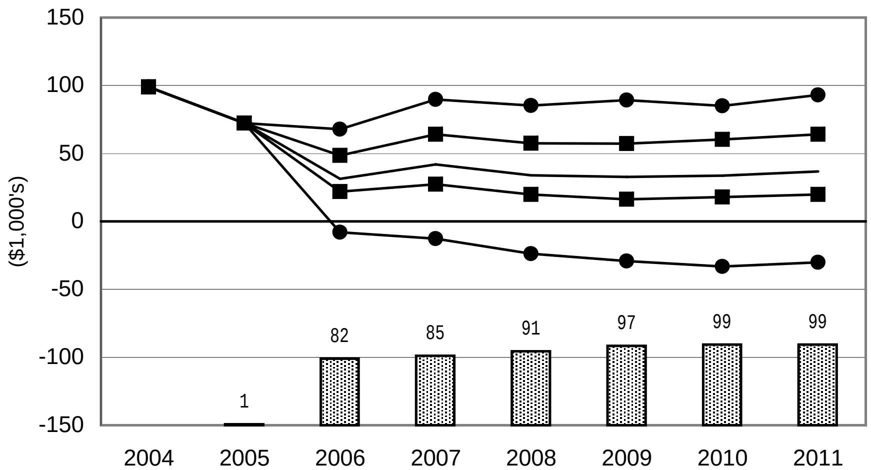


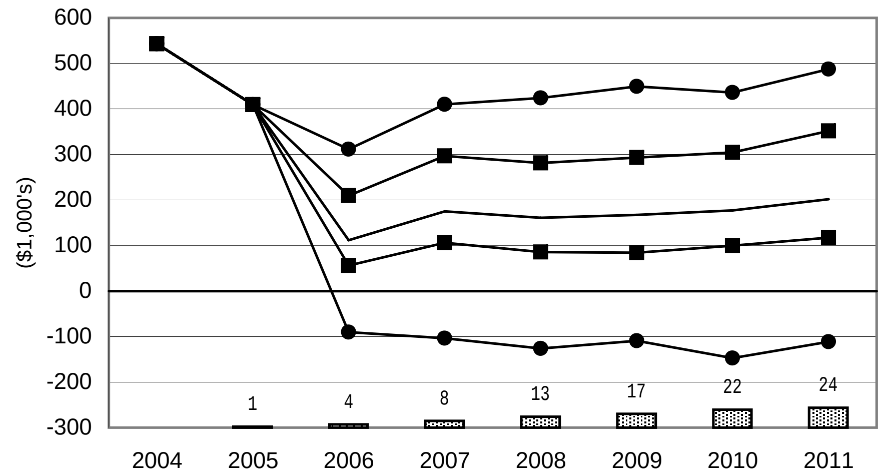
Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

Average NCFI | 25 & 75 Percentile NCFI | 5 & 95 Percentile NCFI | Prob. of Cash Flow Deficit

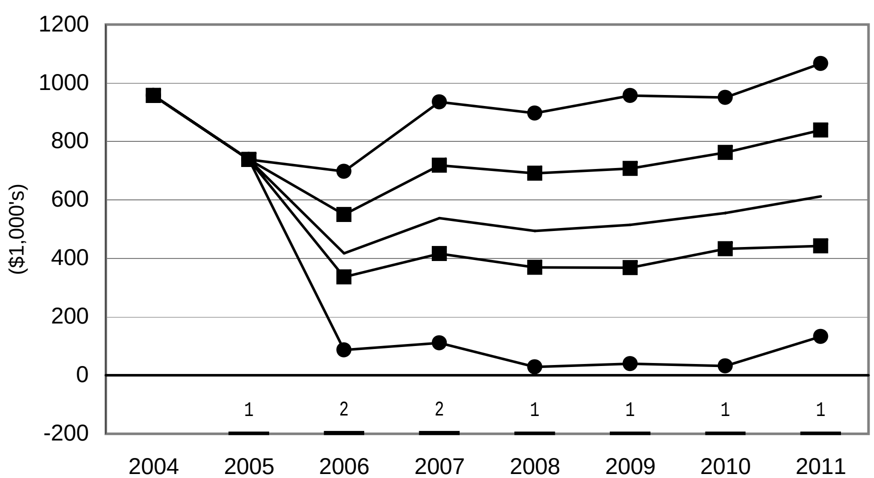
MOD85 Missouri Dairy Farm



MOD400 Large Missouri Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm

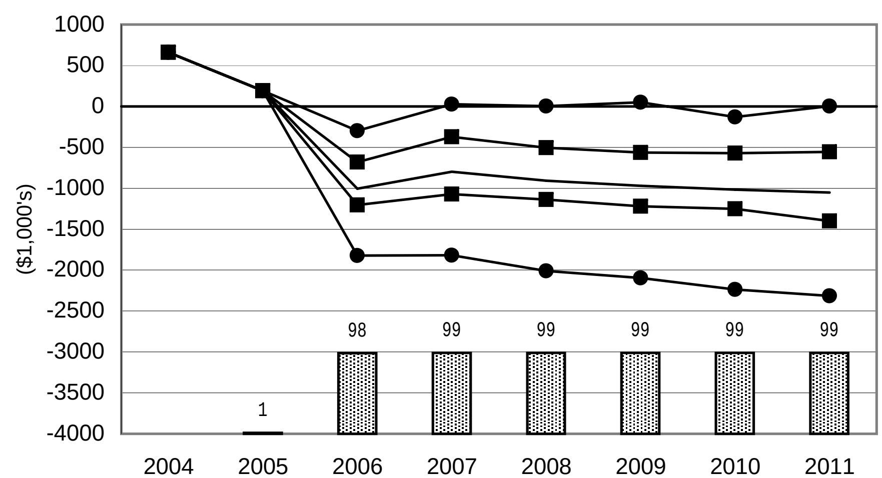


Figure 45. Representative Ranches Producing Beef Cattle

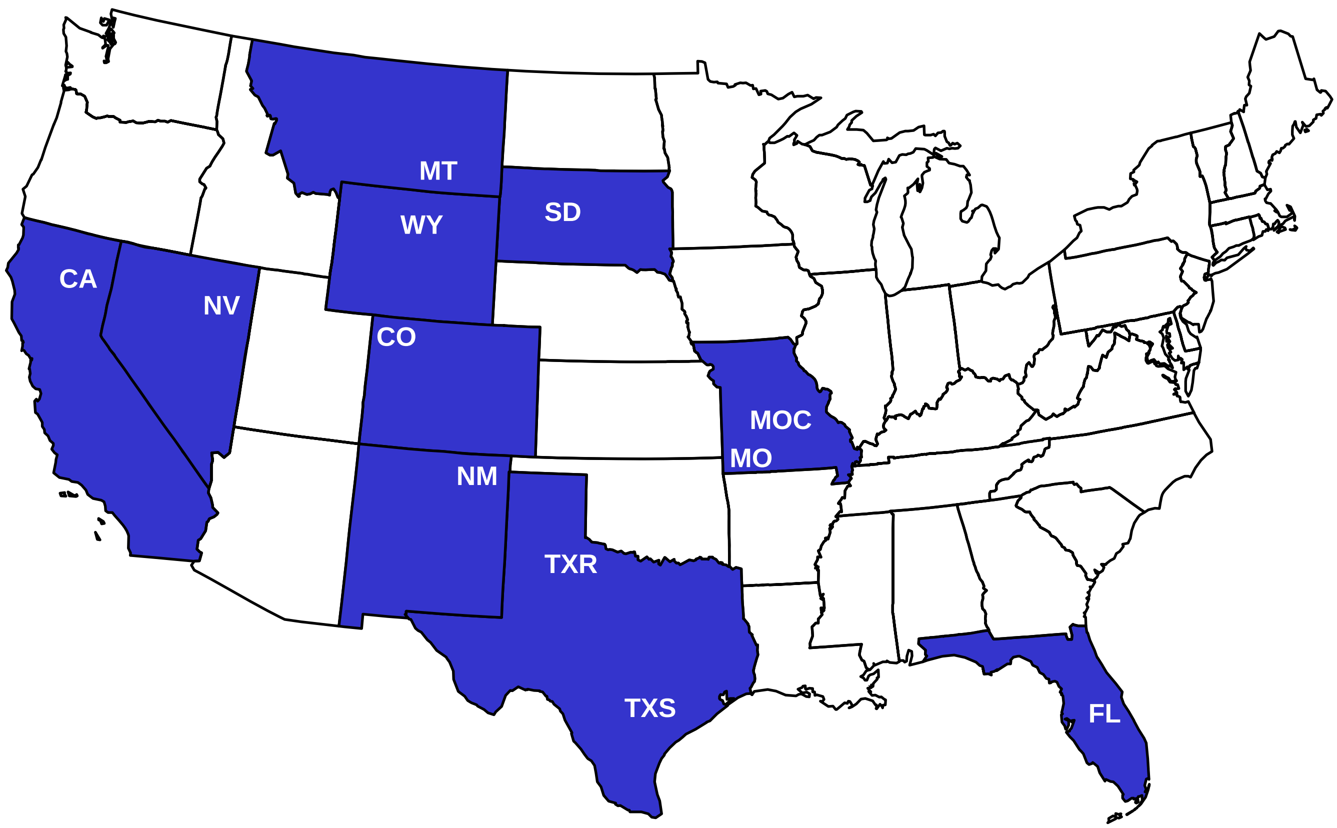


Table 15. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
Overall Financial Position						
2006-2011 Ranking	Marginal	Marginal	Good	Poor	Good	Marginal
Change Real Net Worth (%)						
2006-2011 Average	1.84	0.80	2.00	-0.18	2.56	1.68
NIA to Maintain Real						
Net Worth (%/Rec.)	-125.79	-21.59	-43.91	-15.32	-305.12	-57.66
NIA for Zero Ending						
Cash Balance (%/Rec.)	26.60	6.14	-14.76	24.14	-17.72	9.77
Govt Payments/Receipts (%)						
2006-2011 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2006-2011 Average	118.44	100.87	77.63	107.64	73.11	101.16
Total Cash Receipts ($1000)						
2004	300.79	358.88	314.82	235.76	186.59	322.03
2005	316.91	382.42	322.51	250.35	199.70	299.07
2006	303.63	344.74	290.74	257.89	193.13	280.12
2007	295.40	342.84	277.12	251.36	185.83	271.09
2008	282.87	321.05	259.30	239.52	177.79	262.12
2009	273.34	303.04	245.38	230.47	171.53	254.19
2010	262.53	289.96	235.18	224.79	167.09	247.50
2011	255.88	280.09	228.47	220.05	163.97	241.19
2006-2011 Average	278.94	313.62	256.03	237.35	176.56	259.37
Government Payments ($1000)						
2004	0.00	0.00	0.00	0.00	0.00	0.00
2005	0.00	0.00	0.00	0.00	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2006-2011 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income ($1000)						
2004	46.97	102.86	145.03	34.69	80.17	82.28
2005	26.04	107.14	146.27	15.81	81.29	39.92
2006	-6.70	51.80	108.77	20.78	71.04	15.57
2007	-21.43	45.90	92.22	14.11	58.91	11.12
2008	-35.80	22.91	70.39	-4.52	53.22	2.35
2009	-52.91	5.41	55.86	-17.89	45.43	-0.16
2010	-65.34	-11.49	47.36	-35.85	41.11	-5.99
2011	-84.54	-24.99	40.72	-48.07	35.72	-13.70
2006-2011 Average	-44.45	14.92	69.22	-11.91	50.91	1.53
Ending Cash Reserves ($1000)						
2004	9.54	46.48	83.75	5.42	144.57	41.75
2005	-1.69	90.60	157.32	-11.70	184.71	47.53
2006	-40.87	86.00	206.26	-29.85	213.74	34.09
2007	-93.06	87.57	242.48	-52.46	226.29	17.88
2008	-160.33	62.60	229.30	-102.38	227.99	-16.56
2009	-244.89	24.65	226.74	-164.76	223.34	-52.22
2010	-340.58	-36.39	214.79	-263.12	194.15	-102.45
2011	-471.01	-108.95	201.73	-361.40	171.98	-157.88
Nominal Net Worth ($1000)						
2004	9,634.74	3,473.85	3,377.13	2,545.70	10,790.75	3,798.49
2005	11,311.80	3,901.98	3,752.03	2,736.83	12,718.34	4,521.58
2006	12,495.49	4,141.10	3,986.02	3,006.85	14,157.02	5,092.59
2007	13,174.54	4,320.47	4,200.59	3,103.76	15,032.21	5,355.25
2008	13,583.15	4,390.31	4,322.23	3,129.17	15,613.43	5,505.26
2009	13,663.57	4,369.56	4,358.86	3,082.26	15,826.37	5,533.45
2010	13,632.60	4,315.12	4,363.51	2,995.88	15,908.35	5,514.92
2011	13,679.49	4,275.09	4,398.77	2,931.51	16,106.83	5,529.11
Prob. of Negative Ending Cash (%)						
2006	89	4	1	82	1	8
2007	96	10	1	85	1	18
2008	99	21	1	93	1	50
2009	99	34	2	98	1	81
2010	99	55	2	99	1	97
2011	99	77	4	99	1	99
Prob. of Decreasing Real Net Worth						
Over 2004-2011 (%)	1	1	1	1	1	1

Table 16. Implications of the December 2006 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB450	MOB240	MOCB400	TXRB500	TXSB175	FLB1155
Overall Financial Position						
2006-2011 Ranking	Good	Good	Good	Good	Marginal	Marginal
Change Real Net Worth (%)						
2006-2011 Average	1.61	3.46	2.11	2.75	0.94	1.84
NIA to Maintain Real						
Net Worth (%/Rec.)	-45.00	-63.74	-54.52	-68.88	-49.82	-98.70
NIA for Zero Ending						
Cash Balance (%/Rec.)	-10.74	-42.00	-19.68	-36.27	8.53	8.46
Govt Payments/Receipts (%)						
2006-2011 Average	0.28	3.03	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2006-2011 Average	85.24	48.34	80.31	66.66	83.54	107.76
Total Cash Receipts ($1000)						
2004	273.36	211.05	268.69	432.85	205.23	609.00
2005	290.92	229.96	288.68	449.88	206.60	647.76
2006	285.05	230.03	267.49	434.49	186.74	616.20
2007	271.04	223.98	252.22	421.53	119.96	584.57
2008	258.28	215.47	235.34	417.50	127.26	549.28
2009	245.51	210.56	221.50	412.09	121.89	520.55
2010	238.02	204.86	211.49	403.62	119.03	499.99
2011	233.31	203.03	203.87	397.18	115.49	484.54
2006-2011 Average	255.20	214.66	231.99	414.40	131.73	542.52
Government Payments ($1000)						
2004	0.15	8.25	0.00	0.00	0.00	0.00
2005	0.00	10.99	0.00	0.00	0.00	0.00
2006	0.62	8.43	0.00	0.00	0.00	0.00
2007	0.66	5.97	0.00	0.00	0.00	0.00
2008	0.72	5.87	0.00	0.00	0.00	0.00
2009	0.70	5.84	0.00	0.00	0.00	0.00
2010	0.66	5.84	0.00	0.00	0.00	0.00
2011	0.70	5.77	0.00	0.00	0.00	0.00
2006-2011 Average	0.68	6.29	0.00	0.00	0.00	0.00
Net Cash Farm Income ($1000)						
2004	100.00	125.64	118.26	185.76	98.40	143.17
2005	103.06	136.45	125.17	189.38	89.05	117.83
2006	78.52	133.39	94.46	164.01	44.56	61.85
2007	67.83	124.06	78.97	152.06	27.47	34.02
2008	53.38	116.64	61.24	147.33	23.12	-3.94
2009	43.81	109.13	45.87	142.95	23.72	-33.47
2010	37.37	100.32	35.68	135.99	16.76	-55.25
2011	29.81	99.44	29.17	129.60	13.77	-73.04
2006-2011 Average	51.79	113.83	57.57	145.32	24.90	-11.64
Ending Cash Reserves ($1000)						
2004	63.59	63.97	64.51	102.52	47.20	87.88
2005	109.11	140.15	129.62	199.89	87.20	137.84
2006	132.62	213.85	172.43	274.99	92.56	140.70
2007	153.55	276.47	211.55	346.09	80.74	124.25
2008	163.27	335.31	234.24	414.34	63.62	66.93
2009	166.95	385.21	243.73	481.15	35.47	-11.85
2010	157.70	401.83	240.96	543.55	-7.28	-109.20
2011	149.04	433.16	233.89	603.25	-51.12	-237.85
Nominal Net Worth ($1000)						
2004	2,897.80	1,878.52	2,718.66	5,068.68	2,200.35	10,902.71
2005	3,406.54	2,222.06	3,211.23	5,652.20	2,418.80	13,102.66
2006	3,776.42	2,470.37	3,530.45	6,092.62	2,595.05	14,846.71
2007	3,947.91	2,637.01	3,725.83	6,445.50	2,685.47	15,656.23
2008	4,045.12	2,759.21	3,845.29	6,686.64	2,742.01	16,134.09
2009	4,066.85	2,830.26	3,880.85	6,801.65	2,740.63	16,231.52
2010	4,065.11	2,874.32	3,889.48	6,876.59	2,714.22	16,196.21
2011	4,081.71	2,941.03	3,919.56	6,998.06	2,702.22	16,257.98
Prob. of Negative Ending Cash (%)						
2006	2	1	1	1	1	5
2007	2	1	1	1	2	12
2008	4	1	1	1	4	28
2009	5	1	1	1	17	46
2010	8	1	1	1	53	66
2011	11	1	2	1	89	83
Prob. of Decreasing Real Net Worth						
Over 2004-2011 (%)	1	1	1	1	1	1

Figure 46. Beef Cattle Ranches

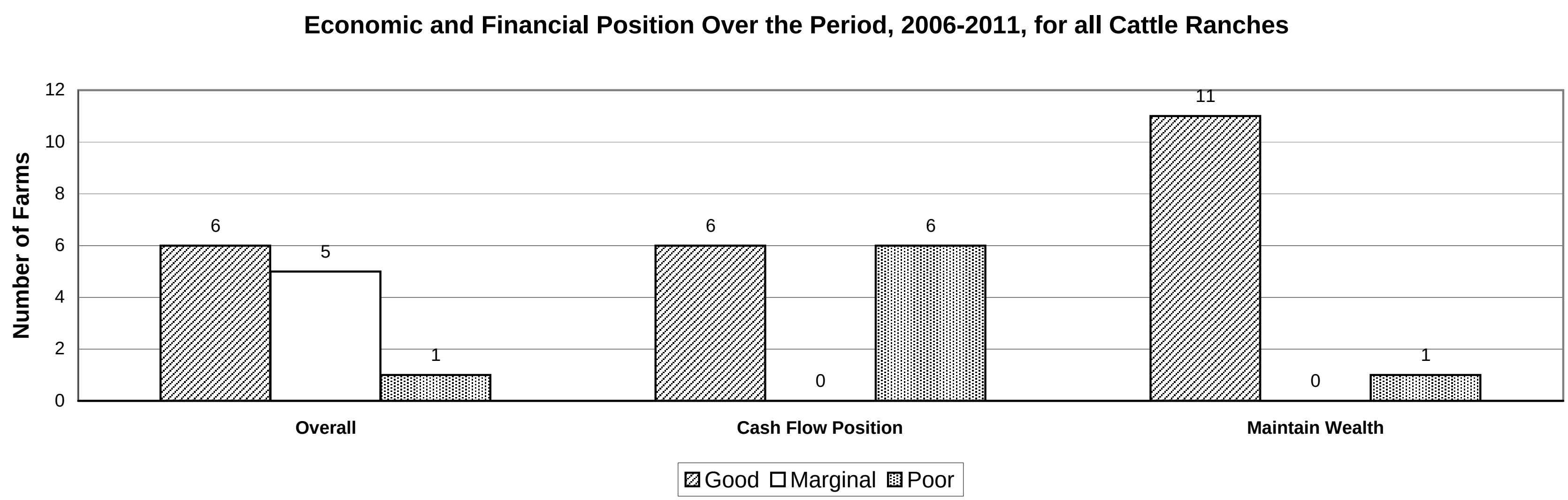


Figure 47. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

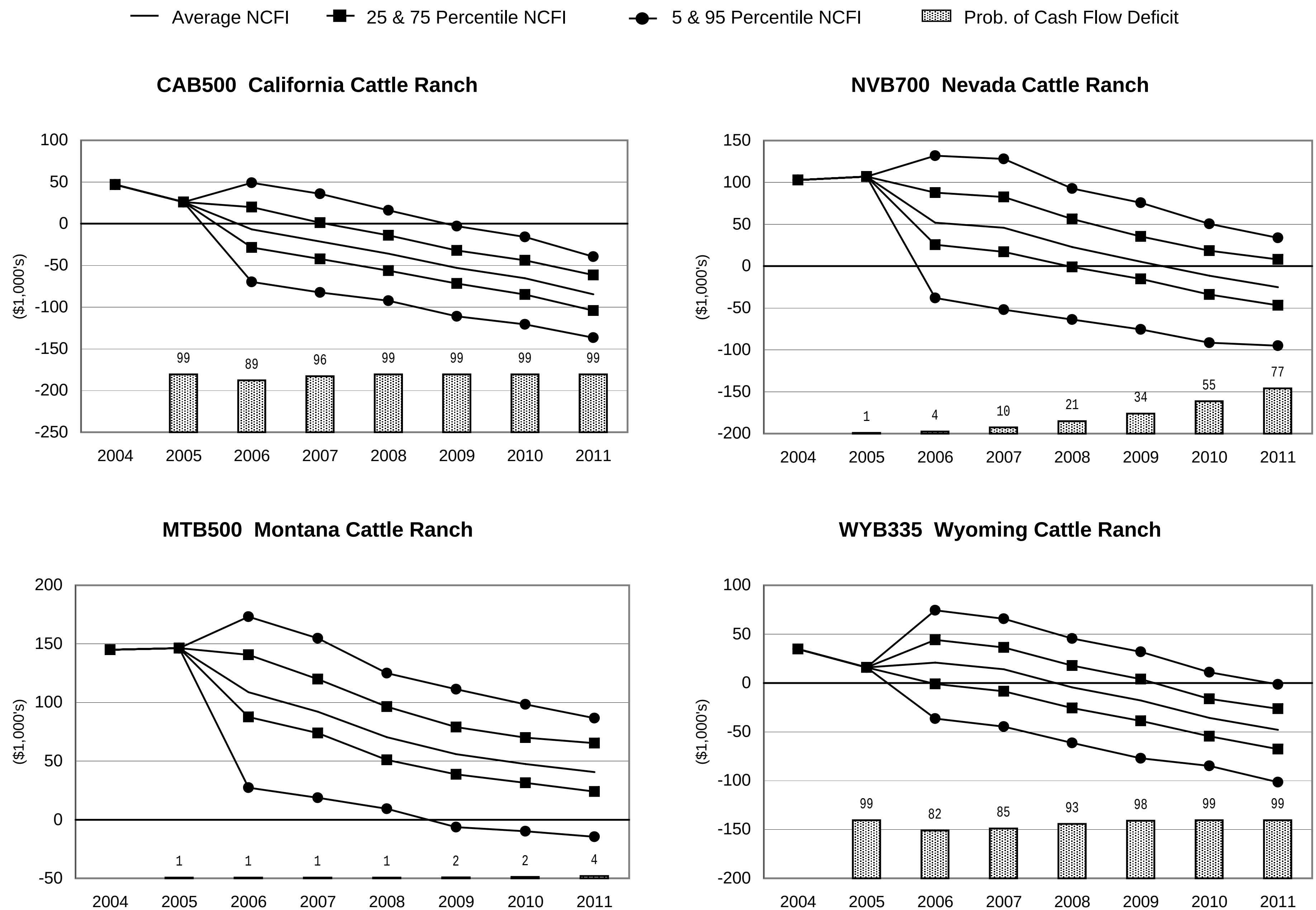


Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

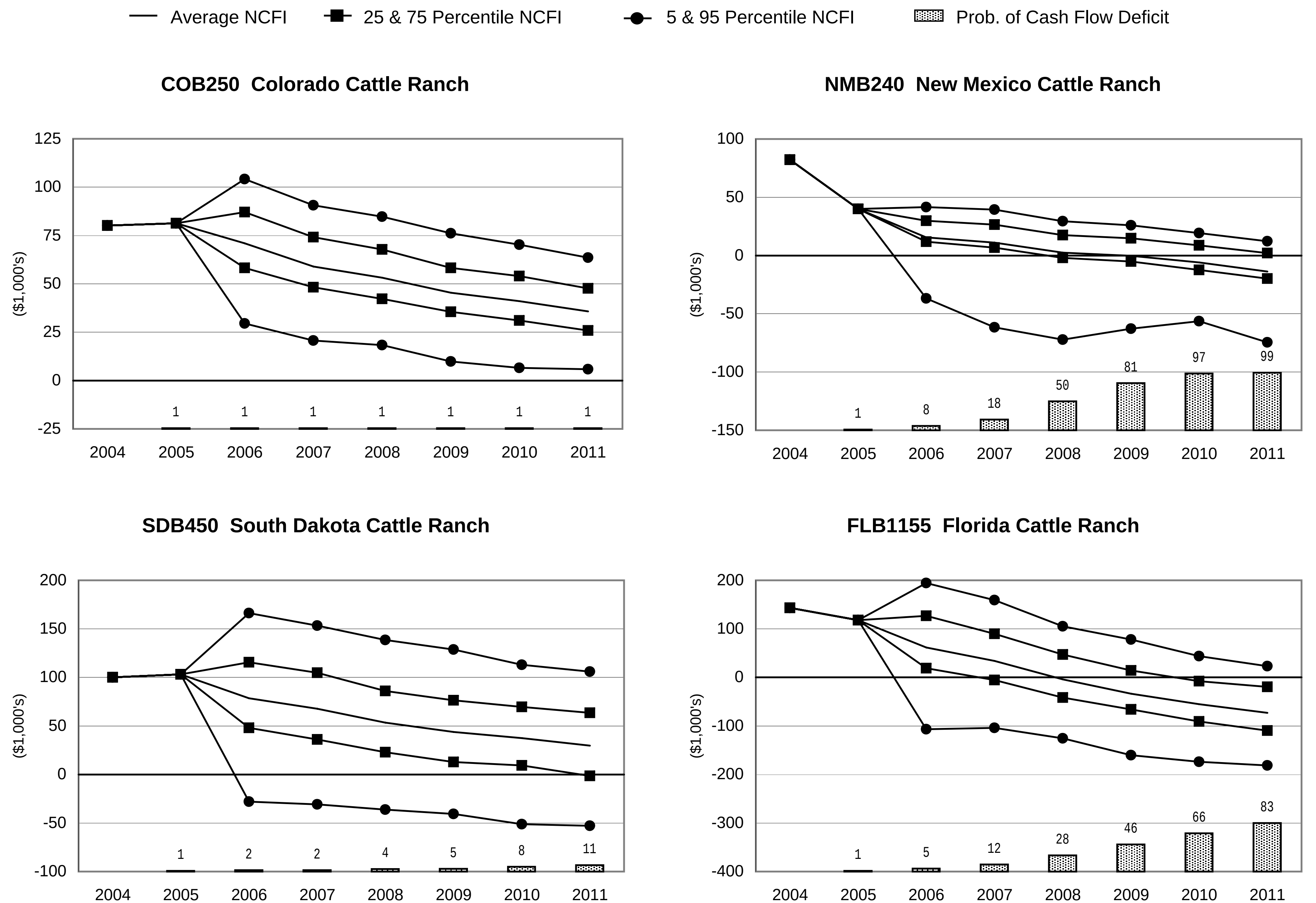
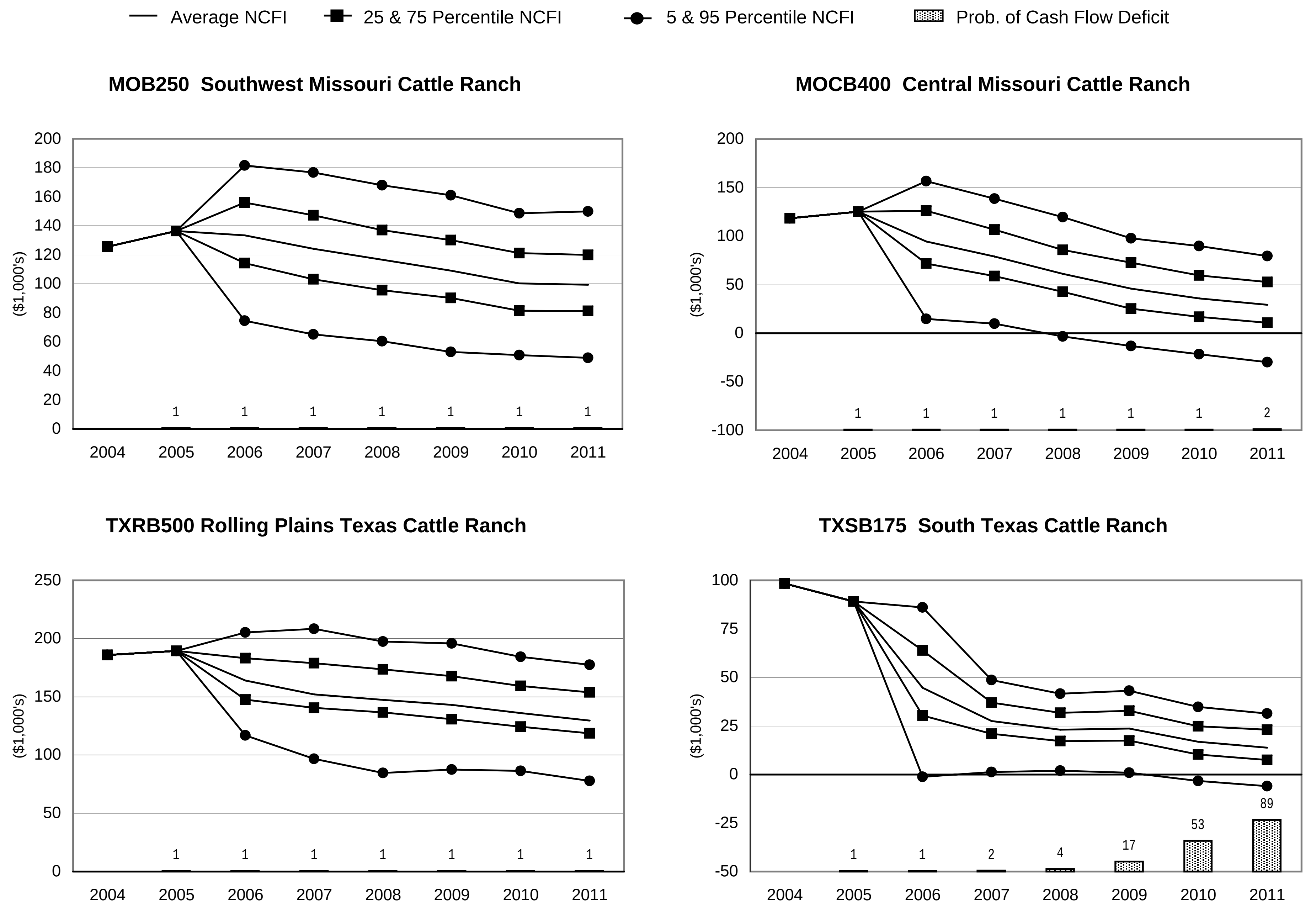


Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches



APPENDIX A:

CHARACTERISTICS OF REPRESENTATIVE FARMS

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

IAG1350 IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 810 acres of corn and 540 acres of soybeans annually. Sixty-nine percent of this farm's 2005 receipts come from corn production.

IAG3400 This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 72 percent of receipts from corn production.

NEG1960 South central Nebraska (Dawson County) is home to this 1,960-acre grain farm. This farm plants seventy-five percent of cultivated acres to corn and fifteen percent to soybeans. Alfalfa is grown on the remaining land. The farm produces both yellow and white food-grade corn on 56 percent of the corn acres. Eighty-four percent of gross receipts are derived from corn sales.

NEG4300 This is a 4,300-acre grain farm located in south central Nebraska (Dawson County). This operation plants 2,666 acres of corn and 1,118 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (40 percent) of the corn acreage is food-grade corn. In 2005, 74 percent of total receipts were generated from corn production.

NDG2180 NDG2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 480 acres of wheat, 300 acres of corn, and 1300 acres of soybeans. The remaining acres are enrolled in the Conservation Reserve Program. The farm generated 60 percent of 2005 receipts from soybean sales.

NDG7500 This is a 7,500-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 3,750 acres of soybeans, 2000 acres of corn, 1,200 acres of wheat, and 300 acres of dry peas annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 82% of 2005 receipts.

MOCG2050 MOCG2050 is a 2,050-acre grain farm located in central Missouri (Carroll County) and plants 1,025 acres of corn and 1,025 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 63 percent of its total revenue from corn and 37 percent from soybeans during 2005.

MOCG3630 A 3,630-acre central Missouri (Carroll County) grain farm with 1,880 acres of corn, 1,650 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 65 percent of farm receipts and soybeans accounted for 34 percent in 2005.

MONG1850 MONG1850 is a 1,850-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG1850 plants 900 acres of corn, 900 acres of soybeans, and 200 acres of hay annually. The farm also has a 200-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2005, 46 percent of the farm's total receipts were from corn, 35 percent from soybeans, and 18 percent from cattle sales.

Appendix Table A1. Characteristics of Panel Farms Producing Feed Grains.

	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	MOCG2050	MOCG3630	MONG1850
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Carroll	Carroll	Nodaway
Total Cropland	1,350.00	3,400.00	1,960.00	4,300.00	2,180.00	7,500.00	2,050.00	3,630.00	1,850.00
Acres Owned	240.00	850.00	490.00	1,075.00	300.00	3,000.00	1,150.00	1,600.00	950.00
Acres Leased	1,110.00	2,550.00	1,470.00	3,225.00	1,880.00	4,500.00	900.00	2,030.00	900.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Assets ($1000)									
Total	1,404.00	4,631.00	2,133.00	5,266.00	703.00	4,978.00	4,538.00	6,172.00	4,347.00
Real Estate	1,025.00	3,438.00	1,244.00	3,065.00	361.00	2,631.00	3,507.00	4,417.00	3,269.00
Machinery	336.00	947.00	783.00	1,780.00	333.00	1,833.00	597.00	955.00	431.00
Other & Livestock	43.00	246.00	107.00	420.00	8.00	514.00	434.00	800.00	647.00
Debt/Asset Ratios									
Total	0.17	0.16	0.14	0.19	0.23	0.13	0.15	0.14	0.13
Intermediate	0.22	0.19	0.12	0.28	0.17	0.10	0.29	0.26	0.13
Long Run	0.17	0.17	0.17	0.17	0.17	0.16	0.13	0.13	0.15
Number of Livestock									
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
2005 Gross Receipts ($1,000)*									
Total	548.60	1,377.10	1,006.30	2,124.40	405.40	2,149.30	621.80	1,028.80	834.50
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18
Corn	378.60	985.20	847.60	1,560.40	82.70	721.90	391.70	670.50	380.20
	0.69	0.72	0.84	0.74	0.20	0.34	0.63	0.65	0.46
Wheat	0.00	0.00	0.00	0.00	76.60	261.10	0.60	13.20	0.00
	0.00	0.00	0.00	0.00	0.19	0.12	0.00	0.01	0.00
Soybeans	170.00	391.90	126.70	466.90	243.20	1,036.90	229.50	345.10	292.00
	0.31	0.29	0.13	0.22	0.60	0.48	0.37	0.34	0.35
Hay	0.00	0.00	32.10	97.00	0.00	0.00	0.00	0.00	8.80
	0.00	0.00	0.03	0.05	0.00	0.00	0.00	0.00	0.01
Dry Peas	0.00	0.00	0.00	0.00	0.00	105.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	8.80	0.00	0.00	3.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**									
Total	1,350.00	3,400.00	1,960.00	4,300.00	2,180.00	7,500.00	2,050.00	3,630.00	2,850.00
Corn	810.00	2,040.00	1,470.00	2,666.00	300.00	2,000.00	1,025.00	1,880.00	900.00
	0.60	0.60	0.75	0.62	0.14	0.27	0.50	0.52	0.32
Wheat	0.00	0.00	0.00	0.00	480.00	1,200.00	0.00	100.00	0.00
	0.00	0.00	0.00	0.00	0.22	0.16	0.00	0.03	0.00
Soybeans	540.00	1,360.00	300.00	1,118.00	1,300.00	3,750.00	1,025.00	1,650.00	900.00
	0.40	0.40	0.15	0.26	0.60	0.50	0.50	0.46	0.32
Hay	0.00	0.00	190.00	516.00	0.00	0.00	0.00	0.00	200.00
	0.00	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.07
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00	50.00
	0.00	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.02
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28
Dry Peas	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (continued)

ING1000 Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this farm's operations. Fifty-seven percent of 2005 receipts came from corn sales.

ING2200 ING2200 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,100 acres to corn and 1,100 acres to soybeans each year. In 2005, 60 percent of gross receipts were generated by corn sales.

TXPG3760 TXPG3760 is a predominately irrigated farm located in the Texas Panhandle (Castro County). Annually, 1,344 acres are planted to corn and 1,472 acres are planted to cotton. In 2005, 40 percent of cash receipts were generated from corn sales.

TXHG2000 This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 1,000 acres of corn, 500 acres of sorghum, 250 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 68 percent of 2005 receipts with cotton accounting for 20 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately six percent of total receipts.

TXWG1400 This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1400 plants 900 acres of corn, 200 acres of sorghum, 250 acres of cotton, and 50 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Feedgrain sales accounted for 57 percent of 2005 receipts with cotton accounting for 32 percent of sales.

TXUG1200 TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 450 acres of corn, 200 acres of grain sorghum, 400 acres of cotton, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2005, feedgrain sales accounted for 39 percent of farm receipts.

TNG900 This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Sixty-three percent of 2005 farm receipts were from sales of corn.

TNG2750 West Tennessee (Henry County) is home to this 2,750-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2750 plants 1,100 acres of corn, 550 acres of wheat, and 1,650 acres of soybeans (550 of which are double-cropped after wheat). The farm generated 42 percent of its 2005 gross receipts from sales of corn and 41 percent from soybeans.

SCG1500 SCG1500 is a moderate-sized, 1,500-acre grain farm in South Carolina (Clarendon County) consisting of 698 acres of dryland corn, 148 acres of irrigated corn, 654 acres of soybeans (454 acres double-cropped after wheat), and 454 acres of wheat. Forty-eight percent of the farm's receipts were realized from corn sales during 2005. This farm enjoys significant returns on double-cropped acreage, but timing does not allow for more than 454 acres.

SCG3500 A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,840 acres of corn, 900 acres of wheat, 1,260 acres of soybeans (900 double-cropped after wheat), and 400 acres of cotton. The farm generated 45 percent of 2005 receipts from corn sales and 19 percent from soybean sales, with an additional 22 percent coming from cotton sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

Appendix Table A2. Characteristics of Panel Farms Producing Feed Grains.

	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
County	Shelby	Shelby	Castro	Hill	Williamson	Uvalde	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,000.00	2,200.00	3,760.00	2,000.00	1,400.00	1,201.00	900.00	2,750.00	1,500.00	3,500.00
Acres Owned	300.00	770.00	1,311.00	400.00	150.00	0.00	150.00	700.00	500.00	1,400.00
Acres Leased	700.00	1,430.00	2,449.00	1,600.00	1,250.00	1,200.00	750.00	2,050.00	1,000.00	2,100.00
Pastureland										
Acres Owned	0.00	0.00	0.00	60.00	30.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	0.00	240.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)										
Total	1,840.00	4,719.00	2,616.00	1,109.00	723.00	381.00	901.00	2,898.00	978.00	4,651.00
Real Estate	1,280.00	3,834.00	1,928.00	597.00	465.00	0.00	423.00	1,783.00	659.00	3,941.00
Machinery	320.00	532.00	688.00	477.00	211.00	381.00	445.00	890.00	319.00	593.00
Other & Livestock	240.00	353.00	0.00	35.00	47.00	0.00	34.00	225.00	0.00	118.00
Debt/Asset Ratios										
Total	0.18	0.14	0.31	0.24	0.17	0.49	0.15	0.18	0.18	0.15
Intermediate	0.28	0.17	0.20	0.19	0.11	0.27	0.11	0.30	0.09	0.20
Long Run	0.13	0.14	0.15	0.15	0.15	0.00	0.14	0.14	0.15	0.15
Number of Livestock										
Beef Cows	0.00	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2005 Gross Receipts ($1,000)*										
Total	360.20	858.50	2,233.00	422.80	307.40	645.10	253.20	807.50	532.80	1,384.70
Cattle	0.00	0.00	0.00	23.40	27.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.06	0.09	0.00	0.00	0.00	0.00	0.00
Corn	206.40	514.10	888.40	179.90	139.10	195.50	158.70	342.50	256.40	628.80
	0.57	0.60	0.40	0.43	0.45	0.30	0.63	0.42	0.48	0.45
Sorghum	0.00	0.00	0.00	105.10	35.50	56.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.25	0.12	0.09	0.00	0.00	0.00	0.00
Wheat	1.10	0.00	0.00	28.00	5.90	10.40	15.30	92.50	68.70	186.80
	0.00	0.00	0.00	0.07	0.02	0.02	0.06	0.12	0.13	0.14
Soybeans	152.80	344.40	0.00	0.00	0.00	0.00	76.60	332.50	129.80	265.20
	0.42	0.40	0.00	0.00	0.00	0.00	0.30	0.41	0.24	0.19
Cotton	0.00	0.00	1,118.40	86.30	99.30	382.80	0.00	0.00	78.00	304.00
	0.00	0.00	0.50	0.20	0.32	0.59	0.00	0.00	0.15	0.22
Other Receipts	0.00	0.00	53.00	0.00	0.00	0.00	2.50	40.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.05	0.00	0.00
2005 Planted Acres**										
Total	1,000.00	2,200.00	3,196.00	2,300.00	1,400.00	1,200.00	1,000.00	3,300.00	1,954.00	4,400.00
Corn	500.00	1,100.00	1,344.00	1,000.00	900.00	450.00	500.00	1,100.00	846.00	1,840.00
	0.50	0.50	0.42	0.44	0.64	0.38	0.50	0.33	0.43	0.42
Sorghum	0.00	0.00	0.00	500.00	200.00	200.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.22	0.14	0.17	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	250.00	50.00	150.00	100.00	550.00	454.00	900.00
	0.00	0.00	0.00	0.11	0.04	0.13	0.10	0.17	0.23	0.21
Soybeans	500.00	1,100.00	0.00	0.00	0.00	0.00	400.00	1,650.00	654.00	1,260.00
	0.50	0.50	0.00	0.00	0.00	0.00	0.40	0.50	0.34	0.29
Cotton	0.00	0.00	1,472.00	250.00	250.00	400.00	0.00	0.00	0.00	400.00
	0.00	0.00	0.46	0.11	0.18	0.33	0.00	0.00	0.00	0.09
Improved Pasture	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW1725 This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,121 acres of wheat, 173 acres of barley, and 431 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 81 percent of 2005 receipts from wheat.

WAW5000 A 5,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 2,915 acres to wheat, 233 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 75 percent of 2005 receipts.

WAAW3500 South central Washington (Adams County) is home to this 3,500-acre, large-sized grain farm. Annually, this farm plants 1,500 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in a CRP contract. In 2005, wheat sales accounted for 93 percent of the farm's gross receipts.

ORW4000 A 4,000-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,600 acres annually in a wheat-fallow rotation, with 400 additional acres enrolled in a CRP contract. Ninety-one percent of this farm's 2005 total receipts came from wheat sales.

MTW4500 North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,475 acres of wheat (1,856 acres of winter wheat, 619 acres of spring wheat) are planted each year. In 2005, 97 percent of cash income came from wheat.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5000	WAAW3500	ORW4000	MTW4500
County	Whitman	Whitman	Adams	Morrow	Chouteau
Total Cropland	1,725.00	5,000.00	3,500.00	3,600.00	4,500.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00
Acres Leased	1,207.00	2,750.00	2,100.00	2,000.00	1,800.00
Assets ($1000)					
Total	1,236.00	4,511.00	1,098.00	1,217.00	2,245.00
Real Estate	789.00	3,311.00	896.00	783.00	1,719.00
Machinery	420.00	1,164.00	198.00	357.00	408.00
Other & Livestock	27.00	36.00	3.00	77.00	118.00
Debt/Asset Ratios					
Total	0.17	0.16	0.14	0.13	0.15
Intermediate	0.21	0.19	0.08	0.08	0.18
Long Run	0.16	0.14	0.16	0.15	0.16
2005 Gross Receipts ($1,000)*					
Total	379.90	1,160.40	227.20	291.50	329.00
Wheat	309.30	865.70	211.50	265.80	319.00
	0.81	0.75	0.93	0.91	0.97
Barley	30.30	58.70	1.00	0.00	10.00
	0.08	0.05	0.00	0.00	0.03
Dry Peas	40.20	216.90	0.00	0.00	0.00
	0.11	0.19	0.00	0.00	0.00
Other Receipts	0.00	19.10	14.70	25.60	0.00
	0.00	0.02	0.07	0.09	0.00
2005 Planted Acres**					
Total	1,725.00	4,766.00	2,000.00	2,000.00	2,475.00
Wheat	1,121.00	2,915.00	1,500.00	1,600.00	2,475.00
	0.65	0.61	0.75	0.80	1.00
Barley	173.00	233.00	0.00	0.00	0.00
	0.10	0.05	0.00	0.00	0.00
Dry Peas	431.00	1,293.00	0.00	0.00	0.00
	0.25	0.27	0.00	0.00	0.00
CRP	0.00	325.00	500.00	400.00	0.00
	0.00	0.07	0.25	0.20	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT (continued)

KSCW1600 South central Kansas (Sumner County) is home to this 1,600-acre, moderate-sized grain farm. KSCW1600 plants 1,072 acres of winter wheat, 208 acres of sorghum, and 160 acres of soybeans each year. For 2005, 60 percent of gross receipts came from wheat.

KSCW4000 A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,000 acres of winter wheat, 1,000 acres of sorghum, 500 acres of corn, and 500 acres of soybeans. Forty-two percent of this farm's 2005 total receipts were generated from sales of winter wheat.

KSNW2800 This is a 2,800-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1400 acres of winter wheat (wheat-fallow rotation), 467 acres of corn, and 233 acres of sorghum. KSNW2800 also owns 80 head of beef cows. This farm generated 50 percent of 2005 receipts from wheat and 32 percent of its receipts from feedgrains.

KSNW5000 KSNW5000 is a 5,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,325 acres of winter wheat, 1,013 acres of corn, 382 acres of sorghum, and 130 acres of soybeans. This farm also runs 100 head of beef cows. The farm generated 39 percent of receipts from wheat, 52 percent from feedgrains, and ten percent from cattle during 2005.

COW3000 A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 605 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 39 percent of its receipts from wheat, 24 percent from millet, and 31 percent from corn.

COW5640 A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,900 acres of wheat, 1,100 acres of millet, 650 acres of corn, and 260 acres of sunflowers. During 2005, 51 percent of gross receipts came from wheat sales and 20 percent came from millet sales.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	KSCW1600	KSCW4000	KSNW2800	KSNW5000	COW3000	COW5640
County	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,600.00	4,000.00	2,800.00	5,000.00	3,000.00	5,640.00
Acres Owned	560.00	1,000.00	1,170.00	1,750.00	1,137.00	1,880.00
Acres Leased	1,040.00	3,000.00	1,630.00	3,250.00	1,863.00	3,760.00
Pastureland						
Acres Owned	0.00	0.00	400.00	500.00	200.00	0.00
Acres Leased	0.00	0.00	400.00	500.00	0.00	0.00
Assets ($1000)						
Total	1,043.00	2,063.00	1,443.00	2,419.00	1,352.00	2,228.00
Real Estate	632.00	1,171.00	999.00	1,700.00	932.00	1,467.00
Machinery	397.00	892.00	344.00	583.00	275.00	604.00
Other & Livestock	14.00	0.00	100.00	136.00	145.00	157.00
Debt/Asset Ratios						
Total	0.28	0.20	0.23	0.22	0.13	0.15
Intermediate	0.30	0.23	0.10	0.07	0.08	0.20
Long Run	0.17	0.17	0.17	0.16	0.15	0.14
Number of Livestock						
Beef Cows	0.00	0.00	80.00	100.00	0.00	0.00
2005 Gross Receipts ($1,000)*						
Total	221.80	535.90	354.80	791.80	266.50	505.80
Cattle	0.00	0.00	63.30	76.80	0.00	0.00
	0.00	0.00	0.18	0.10	0.00	0.00
Wheat	133.10	222.20	178.10	307.50	103.60	259.60
	0.60	0.42	0.50	0.39	0.39	0.51
Sorghum	22.80	110.30	38.20	60.90	0.00	0.00
	0.10	0.21	0.11	0.08	0.00	0.00
Corn	0.00	142.80	75.10	302.10	81.20	81.60
	0.00	0.27	0.21	0.38	0.31	0.16
Soybeans	20.70	60.60	0.00	44.50	0.00	0.00
	0.09	0.11	0.00	0.06	0.00	0.00
Sunflowers	0.00	0.00	0.00	0.00	0.00	49.90
	0.00	0.00	0.00	0.00	0.00	0.10
Millet	0.00	0.00	0.00	0.00	63.60	99.00
	0.00	0.00	0.00	0.00	0.24	0.20
Other Receipts	0.00	0.00	0.00	0.00	18.00	15.70
	0.00	0.00	0.00	0.00	0.07	0.03
2005 Planted Acres**						
Total	1,600.00	4,000.00	2,100.00	3,850.00	2,475.00	4,340.00
Wheat	1,072.00	2,000.00	1,400.00	2,325.00	970.00	1,900.00
	0.67	0.50	0.67	0.60	0.39	0.44
Sorghum	208.00	1,000.00	233.00	382.00	0.00	0.00
	0.13	0.25	0.11	0.10	0.00	0.00
Corn	0.00	500.00	467.00	1,013.00	600.00	650.00
	0.00	0.13	0.22	0.26	0.24	0.15
Soybeans	160.00	500.00	0.00	130.00	0.00	0.00
	0.10	0.13	0.00	0.03	0.00	0.00
Sunflowers	0.00	0.00	0.00	0.00	0.00	260.00
	0.00	0.00	0.00	0.00	0.00	0.06
Millet	0.00	0.00	0.00	0.00	605.00	1,100.00
	0.00	0.00	0.00	0.00	0.24	0.25
CRP	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.12	0.10

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**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

TXNP3000	This is a 3,000-acre cotton farm located on the northern High Plains of Texas (Moore County). This farm plants 1,500 acres of cotton (1,200 irrigated and 300 dryland), 360 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 600 acres of irrigated wheat annually. Fifty-eight percent of total receipts are generated from cotton sales.
TXNP7000	TXNP7000 is a large-sized cotton farm located in the northern Texas Panhandle (Moore County). This farm annually plants 2,850 acres of irrigated cotton, 1,100 acres of irrigated corn, 796 acres of sorghum (516 acres of dryland and 280 acres of irrigated production for seed), and 1,237 acres of winter wheat (720 acres irrigated and 517 acres dryland). Fifty-nine percent of 2005 cash receipts were derived from cotton sales.
TXSP2239	A 2,239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,800 acres of cotton (1,434 dryland, 366 irrigated), 60 acres of peanuts, and has 183 acres in CRP. For 2005, 90 percent of receipts came from cotton.
TXSP3745	The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 3,036 acres of cotton (2,406 dryland, 630 irrigated), 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 85 percent of 2005 receipts.
TXPC2500	The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, cotton is planted on 1,367 acres (1,000 irrigated and 367 dryland), 758 acres planted to wheat (700 irrigated and 58 dryland), and 250 irrigated acres are planted to corn. Sixty-five percent of 2005 cash receipts were generated by cotton sales.
TXEC5000	This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 3,800 acres are planted to cotton (2,800 irrigated and 1,000 dryland), 400 acres of wheat (100 irrigated and 300 dryland), and 300 acres of dryland sorghum. In 2005, cotton sales accounted for 97 percent of gross receipts.
TXRP2500	TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,117 acres of cotton and 825 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Eighty-eight percent of 2005 farm receipts came from cotton sales. Seventeen head of beef cows generated two percent of farm receipts.
TXMC1800	This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 900 acres of cotton and 450 acres each of sorghum and corn. In 2005, cotton sales comprised 59 percent of total cash receipts on this operation.
TXCB2250	A 2,250-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,350 acres of cotton, 675 acres of sorghum, and 225 acres of corn annually. Seventy-eight percent of 2005 cash receipts were generated by cotton.
TXCB5500	Nueces County, Texas is home to this 5,500-acre farm. Annually, 2,750 acres are planted to cotton and 2,750 acres to sorghum. Cotton sales accounted for 76 percent of 2005 receipts.
TXVC4500	This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,388 acres to cotton (500 irrigated and 1,888 acres dryland), 1,887 acres to sorghum, and 225 acres of sugarcane. In 2005, 67 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
County	Moore	Moore	Dawson	Dawson	Deaf Smtih	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	3,000.00	7,000.00	2,239.00	3,745.00	2,500.00	5,000.00	2,500.00	1,800.00	2,250.00	5,500.00	4,500.00
Acres Owned	300.00	1,150.00	670.00	1,650.00	1,500.00	640.00	400.00	180.00	450.00	225.00	900.00
Acres Leased	2,700.00	5,850.00	1,569.00	2,095.00	1,000.00	4,360.00	2,100.00	1,620.00	1,800.00	5,275.00	3,600.00
Pastureland											
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets ($1000)											
Total	845.00	2,685.00	887.00	2,184.00	2,482.00	1,953.00	621.00	891.00	1,074.00	1,271.00	2,596.00
Real Estate	408.00	1,120.00	453.00	1,235.00	1,236.00	396.00	256.00	278.00	613.00	299.00	1,505.00
Machinery	437.00	1,565.00	434.00	847.00	990.00	991.00	309.00	614.00	455.00	891.00	920.00
Other & Livestock	0.00	0.00	0.00	102.00	255.00	566.00	56.00	0.00	6.00	82.00	171.00
Debt/Asset Ratios											
Total	0.25	0.35	0.26	0.14	0.21	0.15	0.29	0.23	0.25	0.25	0.20
Intermediate	0.13	0.23	0.26	0.16	0.32	0.23	0.43	0.09	0.29	0.30	0.29
Long Run	0.13	0.13	0.14	0.14	0.17	0.16	0.17	0.17	0.17	0.16	0.17
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	17.00	0.00	0.00	0.00	0.00
2005 Gross Receipts ($1,000)*											
Total	1,099.50	2,506.80	539.60	921.00	1,447.70	2,103.50	444.30	511.00	667.20	1,565.40	1,404.30
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	8.20	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Cotton	636.90	1,482.60	483.40	786.60	936.00	2,033.10	389.20	298.70	517.70	1,183.20	935.80
	0.58	0.59	0.90	0.85	0.65	0.97	0.88	0.59	0.78	0.76	0.67
Sorghum	124.40	192.00	0.00	0.00	0.00	31.50	0.00	89.80	117.60	382.30	279.70
	0.11	0.08	0.00	0.00	0.00	0.02	0.00	0.18	0.18	0.24	0.20
Wheat	79.60	105.00	0.00	0.00	184.80	12.80	46.90	0.00	0.00	0.00	0.00
	0.07	0.04	0.00	0.00	0.13	0.01	0.11	0.00	0.00	0.00	0.00
Corn	199.30	603.90	0.00	0.00	243.70	0.00	0.00	111.50	31.90	0.00	0.00
	0.18	0.24	0.00	0.00	0.17	0.00	0.00	0.22	0.05	0.00	0.00
Peanuts	0.00	0.00	50.30	125.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13
Other Receipts	0.00	0.00	5.90	8.90	31.40	26.20	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**											
Total	3,000.00	6,483.00	2,043.00	3,444.00	2,500.00	4,500.00	1,942.00	1,800.00	2,250.00	5,500.00	4,500.00
Cotton	1,500.00	2,850.00	1,800.00	3,036.00	1,367.00	3,800.00	1,117.00	900.00	1,350.00	2,750.00	2,387.50
	0.50	0.44	0.88	0.88	0.55	0.84	0.58	0.50	0.60	0.50	0.53
Sorghum	240.00	796.00	0.00	0.00	0.00	300.00	0.00	450.00	675.00	2,750.00	1,887.50
	0.08	0.12	0.00	0.00	0.00	0.07	0.00	0.25	0.30	0.50	0.42
Wheat	600.00	1,237.00	0.00	0.00	758.00	400.00	825.00	0.00	0.00	0.00	0.00
	0.20	0.19	0.00	0.00	0.30	0.09	0.43	0.00	0.00	0.00	0.00
Corn	360.00	1,100.00	0.00	0.00	250.00	0.00	0.00	450.00	225.00	0.00	0.00
	0.12	0.17	0.00	0.00	0.10	0.00	0.00	0.25	0.10	0.00	0.00
Peanuts	0.00	0.00	60.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	183.00	288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

CAC4000 A 4,000-acre cotton farm located in Kings County, California, CAC4000 plants 2,000 acres to cotton, 1,000 acres to vegetables, 700 acres to hay and silage, and harvests 300 acres of almonds. Forty-six percent of 2005 receipts came from cotton sales.

LAC2640 This is a 2,640-acre cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 924 acres of cotton, 1,056 acres of corn, and 660 acres of soybeans each year. During 2005, 57 percent of farm receipts were generated from cotton sales.

ARC6000 ARC6000 is a 6,000-acre cotton farm in southeast Arkansas (Desha County) that plants 2,000 acres of cotton, 2,000 acres of rice, 1,500 acres of soybeans, and 500 acres of sorghum. For 2005, 50 percent of gross receipts came from cotton sales, 37 percent from rice sales, and 10 percent from soybean sales.

ARNC5000 Far northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, generating 100 percent of its receipts from cotton.

TNC1900 A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 990 acres of cotton, 440 acres each of soybeans and corn, and 30 acres enrolled in CRP. Cotton accounted for 76 percent of 2005 gross receipts, with corn and soybeans contributing 14 percent and ten percent, respectively.

TNC4050 TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,670 acres of cotton, 820 acres of soybeans, 560 acres of corn, and 328 acres of wheat each year. During 2005, cotton sales generated 81 percent of gross receipts.

ALC3000 A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 2,100 acres to cotton, 750 acres to corn, and 150 acres to soybeans annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 83 percent of total farm receipts during 2005.

GAC1700 Southwest Georgia (Decatur County) is home to a 1,700-acre cotton farm that plants 1,020 acres to cotton, 510 acres to peanuts, and 170 acres to soybeans. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2005, farm receipts were comprised largely of cotton sales (57 percent) and peanut sales (36 percent).

NCC1100 This is a 1,100-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1100 plants 700 acres of cotton, 110 acres of wheat, and 400 acres of soybeans (110 acres of which are double-cropped) annually. Cotton accounted for 75 percent of this farm’s 2005 receipts with 13 percent coming from soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	LAC2640	ARC6000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
County	Kings	Morehouse	Desha	Mississippi	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	4,000.00	2,640.00	6,000.00	5,000.00	1,900.00	4,050.00	3,000.00	1,700.00	1,100.00
Acres Owned	2,000.00	0.00	1,200.00	1,000.00	225.00	1,000.00	0.00	510.00	165.00
Acres Leased	2,000.00	2,640.00	4,800.00	4,000.00	1,675.00	3,050.00	3,000.00	1,190.00	935.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00
Assets ($1000)									
Total	12,702.00	754.00	6,070.00	5,233.00	2,191.00	4,105.00	1,643.00	2,485.00	1,637.00
Real Estate	10,937.00	96.00	3,515.00	2,456.00	882.00	2,402.00	192.00	1,685.00	1,139.00
Machinery	1,012.00	553.00	2,535.00	2,753.00	553.00	1,412.00	1,398.00	801.00	497.00
Other & Livestock	753.00	106.00	20.00	24.00	756.00	291.00	53.00	0.00	0.00
Debt/Asset Ratios									
Total	0.17	0.10	0.21	0.23	0.11	0.17	0.49	0.21	0.18
Intermediate	0.41	0.10	0.31	0.31	0.22	0.15	0.41	0.29	0.12
Long Run	0.16	0.10	0.14	0.13	0.10	0.14	0.15	0.16	0.15
2005 Gross Receipts ($1,000)*									
Total	6,376.70	1,253.20	3,002.80	2,844.40	896.70	1,654.50	1,166.00	1,284.50	555.50
Cotton	2,945.80	716.20	1,495.20	2,844.40	677.50	1,336.30	972.90	730.90	415.20
	0.46	0.57	0.50	1.00	0.76	0.81	0.83	0.57	0.75
Sorghum	0.00	0.00	101.80	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	64.70	0.00	0.00	16.20
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.03
Soybeans	0.00	105.60	293.50	0.00	87.70	109.30	14.70	90.00	69.40
	0.00	0.08	0.10	0.00	0.10	0.07	0.01	0.07	0.13
Corn	0.00	386.80	0.00	0.00	130.10	140.10	178.40	0.00	3.80
	0.00	0.31	0.00	0.00	0.15	0.09	0.15	0.00	0.01
Hay	865.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	463.70	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Rice	0.00	44.60	1,112.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.37	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	2,565.20	0.00	0.00	0.00	1.40	4.00	0.00	0.00	51.00
	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2005 Planted Acres**									
Total	4,000.00	2,640.00	6,000.00	5,000.00	1,900.00	4,378.00	3,000.00	1,700.00	1,210.00
Cotton	2,000.00	924.00	2,000.00	5,000.00	990.00	2,670.00	2,100.00	1,020.00	700.00
	0.50	0.35	0.33	1.00	0.52	0.61	0.70	0.60	0.58
Sorghum	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	328.00	0.00	0.00	110.00
	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.09
Soybeans	0.00	660.00	1,500.00	0.00	440.00	820.00	150.00	170.00	400.00
	0.00	0.25	0.25	0.00	0.23	0.19	0.05	0.10	0.33
Corn	0.00	1,056.00	0.00	0.00	440.00	560.00	750.00	0.00	0.00
	0.00	0.40	0.00	0.00	0.23	0.13	0.25	0.00	0.00
Hay	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	510.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00
CRP	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Rice	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00
Vegetables	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

CAR550	CAR550 is a 550-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 500 acres of rice annually. This farm generated 89 percent of 2005 gross receipts from rice sales.
CAR2365	This is a 2,365-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba Counties) that is large-sized for the region. CAR2365 plants 2,240 acres of rice annually. Ninety-eight percent of 2005's total receipts were generated from rice sales.
CABR1100	The Sacramento Valley (Butte County) is home to CABR1100, a 1,100-acre rice farm. CABR1100 harvests 1,000 acres of rice annually, generating 100 percent of 2005 farm receipts from rice sales.
CACR715	CACR715 is a 715-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 650 acres of rice each year. During 2005, 99 percent of farm receipts were realized from rice sales.
TXR1350	This 1,350-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1350 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2005.
TXR2400	TXR2400 is a 2,400-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,200 acres of first-crop rice and 1,080 acres of ratoon rice annually. TXR2400 realized 99 percent of 2005 gross receipts from rice sales.
TXBR1800	The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 harvests 1,200 acres of rice annually (600 acres of first-crop rice and 600 acres of ratoon rice) and realized 100 percent of 2005 farm receipts from rice sales.
TXER3200	This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,280 acres of first-crop rice and 960 acres of ratoon rice each year. The farm also grows 160 acres each of soybeans and grain sorghum annually. Ninety-five percent of 2005 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1350	TXR2400	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,100.00	715.00	1,350.00	2,400.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	253.00	286.00	405.00	0.00	150.00	320.00
Acres Leased	275.00	1,596.00	847.00	429.00	945.00	2,400.00	1,650.00	2,880.00
Assets ($1000)								
Total	1,626.00	4,763.00	2,007.00	1,850.00	970.00	994.00	858.00	1,087.00
Real Estate	1,116.00	3,533.00	1,228.00	1,494.00	514.00	49.00	294.00	515.00
Machinery	510.00	1,230.00	778.00	355.00	365.00	926.00	564.00	572.00
Other & Livestock	0.00	0.00	0.00	0.00	91.00	18.00	0.00	0.00
Debt/Asset Ratios								
Total	0.34	0.43	0.45	0.38	0.28	0.45	0.36	0.43
Intermediate	0.30	0.25	0.14	0.15	0.19	0.26	0.30	0.27
Long Run	0.16	0.15	0.16	0.16	0.13	0.14	0.16	0.15
2005 Gross Receipts ($1,000)*								
Total	445.90	1,943.00	834.60	585.90	353.30	733.60	607.70	970.20
Rice	395.90	1,903.00	830.60	580.90	343.30	726.10	607.70	923.10
	0.89	0.98	1.00	0.99	0.97	0.99	1.00	0.95
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Other Receipts	50.00	40.00	4.00	5.00	10.00	7.50	0.00	0.00
	0.11	0.02	0.01	0.01	0.03	0.01	0.00	0.00
2005 Planted Acres**								
Total	500.00	2,240.00	1,000.00	650.00	855.00	2,280.00	1,200.00	2,560.00
Rice	500.00	2,240.00	1,000.00	650.00	855.00	2,280.00	1,200.00	2,240.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.88
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE (continued)

LASR1200 A 1,200-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1200 is moderate-sized for the area. This farm harvests 660 acres of rice and 250 acres of soybeans. During 2005, 84 percent of gross receipts were generated from rice sales.

LANR2500 This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) rice farm. This farm harvests 1,000 acres of rice, 800 acres of soybeans, 325 acres of cotton, and 250 acres of corn. For 2005, 56 percent of farm receipts came from rice, 14 percent from soybeans, and 19 percent from cotton.

MOER4500 MOER4500 is a 4,500-acre, large-sized rice farm located in southeast Missouri (New Madrid County) that plants 1,500 acres each to rice, corn, and soybeans each year. During 2005, 46 percent of this farm's cash receipts were generated by rice, 35 percent by corn, and 19 percent by soybeans.

MOWR4000 A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Seventy percent of receipts for this farm came from rice sales in 2005.

ARSR3640 ARSR3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,620 acres of rice, 1,620 acres of soybeans, and 324 acres of wheat each year. Sixty-five percent of this farm's 2005 receipts came from rice sales.

ARWR1200 East central Arkansas (Cross County) is home to this 1,200-acre rice farm. Moderate-sized for the region, ARWR1200 annually plants 600 acres to rice, 600 acres to soybeans, and 60 acres of double-cropped wheat. During 2005, rice sales generated 70 percent of gross receipts.

ARHR3000 ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,750 acres of rice and 1,250 acres of soybeans. Rice sales accounted for 80 percent of 2005 farm receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000
County	Acadia	Madison	New Madrid	Butler	Arkansas	Cross	Lawrence
Total Cropland	1,200.00	2,500.00	4,500.00	4,000.00	3,640.00	1,200.00	3,000.00
Acres Owned	50.00	1,250.00	1,575.00	2,000.00	728.00	360.00	1,000.00
Acres Leased	1,150.00	1,250.00	2,925.00	2,000.00	2,912.00	840.00	2,000.00
Assets ($1000)							
Total	429.00	3,385.00	7,170.00	7,984.00	3,208.00	2,084.00	4,783.00
Real Estate	106.00	2,231.00	4,854.00	5,599.00	2,056.00	1,232.00	3,325.00
Machinery	323.00	1,154.00	1,774.00	2,102.00	1,108.00	825.00	1,428.00
Other & Livestock	0.00	0.00	542.00	284.00	43.00	27.00	30.00
Debt/Asset Ratios							
Total	0.80	0.24	0.15	0.19	0.13	0.34	0.31
Intermediate	0.40	0.28	0.20	0.32	0.11	0.18	0.33
Long Run	0.15	0.14	0.13	0.14	0.15	0.14	0.14
2005 Gross Receipts ($1,000)*							
Total	355.00	1,093.80	1,730.50	1,707.60	1,025.90	492.10	1,333.60
Rice	298.80	608.50	791.20	1,190.50	663.00	343.80	1,062.70
	0.84	0.56	0.46	0.70	0.65	0.70	0.80
Soybeans	32.20	157.80	332.30	517.10	310.40	137.10	270.90
	0.09	0.14	0.19	0.30	0.30	0.28	0.20
Corn	0.00	113.30	607.00	0.00	0.00	0.00	0.00
	0.00	0.10	0.35	0.00	0.00	0.00	0.00
Sorghum	0.00	2.90	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	52.40	11.20	0.00
	0.00	0.00	0.00	0.00	0.05	0.02	0.00
Cotton	0.00	211.30	0.00	0.00	0.00	0.00	0.00
	0.00	0.19	0.00	0.00	0.00	0.00	0.00
Other Receipts	24.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**							
Total	910.00	2,375.00	4,500.00	4,000.00	3,564.00	1,260.00	3,000.00
Rice	660.00	1,000.00	1,500.00	2,000.00	1,620.00	600.00	1,750.00
	0.73	0.42	0.33	0.50	0.46	0.48	0.58
Soybeans	250.00	800.00	1,500.00	2,000.00	1,620.00	600.00	1,250.00
	0.28	0.34	0.33	0.50	0.46	0.48	0.42
Corn	0.00	250.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.33	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	324.00	60.00	0.00
	0.00	0.00	0.00	0.00	0.09	0.05	0.00
Cotton	0.00	325.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD1710 A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 1,100 acres of hay/silage for which it employs custom harvesting. Milk sales generated 92 percent of 2005 total receipts.

NMD2125 A 2,125 cow, large-sized southern New Mexico (Dona Ana and Chaves Counties) dairy. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 91 percent of 2005 total receipts.

WAD250 A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 90 percent of its 2005 gross receipts from milk sales.

WAD850 An 850-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2005, 93 percent of this farm's gross receipts came from milk.

IDD1000 A 1,000-cow, moderate-sized Idaho (Twin Falls County) dairy. This farm plants no crops. Milk sales accounted for 89 percent of IDD1000's gross receipts for 2005.

IDD3000 A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 91 percent of this farm's gross receipts.

TXND3000 A 3,000-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 180 acres of sorghum for silage annually. Milk sales account for 90 percent of 2005 gross receipts.

TXCD550 A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 500 acres of hay each year. Milk sales represented 91 percent of this farm's 2005 gross receipts.

TXCD1300 A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 400 acres of silage annually. During 2005, milk sales accounted for 92 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	700.00	370.00	200.00	605.00	360.00	1,500.00	480.00	250.00	460.00
Acres Owned	700.00	370.00	100.00	300.00	360.00	1,500.00	480.00	250.00	230.00
Acres Leased	0.00	0.00	100.00	305.00	0.00	0.00	0.00	0.00	230.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	140.00
Assets ($1000)									
Total	13,630.00	10,987.00	2,846.00	6,820.00	6,420.00	21,499.00	14,123.00	2,713.00	6,914.00
Real Estate	7,535.00	4,492.00	1,788.00	4,327.00	2,689.00	9,924.00	3,816.00	1,097.00	2,384.00
Machinery	343.00	571.00	268.00	550.00	301.00	896.00	715.00	320.00	653.00
Other & Livestock	5,753.00	5,924.00	790.00	1,943.00	3,430.00	10,679.00	9,593.00	1,295.00	3,876.00
Debt/Asset Ratios									
Total	0.14	0.12	0.18	0.18	0.11	0.12	0.10	0.12	0.11
Intermediate	0.01	0.06	0.12	0.05	0.02	0.04	0.04	0.04	0.05
Long Run	0.23	0.21	0.22	0.25	0.20	0.21	0.26	0.24	0.25
Number of Livestock									
Dairy Cows	1,710.00	2,125.00	250.00	850.00	1,000.00	3,000.00	3,000.00	550.00	1,300.00
Cwt Milk/Cow	227.00	211.00	233.00	249.00	247.00	247.00	206.00	186.00	202.00
2005 Gross Receipts ($1,000)*									
Total	6,028.50	7,265.70	935.20	3,200.90	3,786.20	11,108.90	9,747.70	1,678.40	4,431.10
Milk	5,519.00	6,617.80	842.40	2,987.50	3,379.90	10,139.70	8,769.40	1,532.30	4,061.00
	0.92	0.91	0.90	0.93	0.89	0.91	0.90	0.91	0.92
Dairy Cattle	466.70	647.80	86.50	175.70	334.30	892.40	978.20	146.20	370.10
	0.08	0.09	0.09	0.06	0.09	0.08	0.10	0.09	0.08
Other Receipts	42.80	0.00	6.40	37.70	72.00	76.80	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2005 Planted Acres**									
Total	1,100.00	0.00	200.00	605.00	0.00	2,000.00	180.00	500.00	400.00
Hay	300.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
	0.27	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Silage	800.00	0.00	200.00	605.00	0.00	2,000.00	180.00	0.00	400.00
	0.73	0.00	1.00	1.00	0.00	1.00	1.00	0.00	1.00

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**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

TXED550 A 550-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 300 acres of improved pasture and 50 acres of hay. During 2005, milk sales represented 92 percent of annual receipts.

TXED1000 A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 750 acres of hay/silage. This farm generated 90 percent of 2005 receipts from milk sales.

WID145 A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 237 acres of silage, 60 acres for hay, 184 acres of corn, and 99 acres of soybeans. Milk constituted 90 percent of this farm's 2005 receipts.

WID775 A 775-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 696 acres of hay and 454 acres of silage each year. Milk sales comprised 93 percent of the farm's 2005 receipts.

NYWD800 An 800-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 690 acres of silage and 750 acres of haylage annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2005.

NYWD1200 A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 2,160 acres for silage annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2005.

NYCD110 A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 80 acres for hay, 64 acres for corn, and 131 acres for silage annually. Milk accounted for 90 percent of the gross receipts for 2005 on this dairy.

NYCD500 A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 714 acres of hay and haylage and 386 acres of silage. Milk sales make up 93 percent of the 2005 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED550	TXED1000	WID145	WID775	NYWD800	NYWD1200	NYCD110	NYCD500
County	Hopkins	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	300.00	875.00	600.00	1,200.00	1,440.00	2,160.00	296.00	1,100.00
Acres Owned	150.00	375.00	330.00	480.00	1,040.00	1,440.00	250.00	841.00
Acres Leased	150.00	500.00	270.00	720.00	400.00	720.00	46.00	259.00
Pastureland								
Acres Owned	0.00	75.00	40.00	0.00	100.00	50.00	20.00	400.00
Acres Leased	0.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)								
Total	2,026.00	5,191.00	2,794.00	5,836.00	6,208.00	9,429.00	1,031.00	4,073.00
Real Estate	570.00	1,572.00	1,849.00	2,706.00	3,097.00	4,828.00	419.00	2,149.00
Machinery	126.00	351.00	287.00	348.00	1,224.00	1,566.00	118.00	525.00
Other & Livestock	1,330.00	3,268.00	658.00	2,782.00	1,886.00	3,035.00	495.00	1,399.00
Debt/Asset Ratios								
Total	0.08	0.09	0.17	0.13	0.20	0.17	0.13	0.15
Intermediate	0.02	0.03	0.07	0.04	0.19	0.13	0.08	0.08
Long Run	0.25	0.24	0.22	0.24	0.23	0.23	0.24	0.22
Number of Livestock								
Dairy Cows	550.00	1,000.00	145.00	775.00	800.00	1,200.00	110.00	500.00
Cwt Milk/Cow	170.00	206.00	250.00	250.00	243.00	239.00	252.00	246.00
2005 Gross Receipts ($1,000)*								
Total	1,507.30	3,378.90	621.60	3,311.50	3,272.40	4,883.40	506.80	2,155.70
Milk	1,379.50	3,040.00	556.30	3,065.80	3,033.30	4,496.30	455.00	1,998.50
	0.92	0.90	0.90	0.93	0.93	0.92	0.90	0.93
Dairy Cattle	127.80	338.90	51.40	203.60	199.40	332.30	44.60	135.10
	0.09	0.10	0.08	0.06	0.06	0.07	0.09	0.06
Hay	0.00	0.00	0.00	5.90	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Silage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.30	0.00	0.00	0.00	0.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**								
Total	350.00	750.00	600.00	1,200.00	1,440.00	2,160.00	275.00	1,100.00
Hay	50.00	300.00	60.00	696.00	750.00	0.00	80.00	714.00
	0.14	0.40	0.10	0.58	0.52	0.00	0.29	0.65
Silage	0.00	450.00	237.00	454.00	690.00	2,160.00	131.00	386.00
	0.00	0.60	0.40	0.38	0.48	1.00	0.48	0.35
Improved Pasture	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	184.00	0.00	0.00	0.00	64.00	0.00
	0.00	0.00	0.31	0.00	0.00	0.00	0.23	0.00

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**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

VTD140	A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 30 acres of hay, and 190 acres of silage annually. Milk accounted for 89 percent of the 2005 receipts for this farm.
VTD400	A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 900 acres of silage annually. Milk sales represent 90 percent of VTD400's gross receipts in 2005.
MOD85	An 85-cow, moderate-sized southwest Missouri (Christian County) dairy. The farm plants 190 acres of hay and 32 acres of silage. Milk accounted for 86 percent of gross farm receipts for 2005.
MOD400	A 400-cow, large-sized southwest Missouri (Dade County) dairy. The farm plants 315 acres of hay, 135 acres of silage, and 150 acres of improved pasture annually. Milk accounted for 93 percent of gross farm receipts for 2005.
FLND550	A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 93 percent of the farm receipts.
FLSD1500	A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 94 percent of 2005 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOD85	MOD400	FLND550	FLSD1500
County	Washington	Washington	Christian	Dade	Lafayette	Okeechobee
Total Cropland	220.00	1,000.00	222.00	450.00	600.00	400.00
Acres Owned	100.00	525.00	222.00	450.00	450.00	400.00
Acres Leased	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	120.00	50.00	55.00	150.00	60.00	470.00
Acres Leased	0.00	50.00	55.00	0.00	0.00	0.00
Assets ($1000)						
Total	1,502.00	3,953.00	1,347.00	3,761.00	4,005.00	8,819.00
Real Estate	614.00	2,345.00	918.00	2,058.00	2,025.00	4,275.00
Machinery	182.00	479.00	162.00	379.00	126.00	297.00
Other & Livestock	706.00	1,128.00	268.00	1,324.00	1,853.00	4,247.00
Debt/Asset Ratios						
Total	0.14	0.18	0.18	0.15	0.12	0.13
Intermediate	0.12	0.11	0.11	0.09	0.03	0.01
Long Run	0.17	0.23	0.21	0.20	0.21	0.20
Number of Livestock						
Dairy Cows	140.00	400.00	85.00	400.00	550.00	1,500.00
Cwt Milk/Cow	234.00	227.00	182.00	215.00	180.00	178.00
2005 Gross Receipts ($1,000)*						
Total	604.60	1,617.90	272.00	1,431.50	1,987.90	5,122.40
Milk	539.40	1,453.30	232.70	1,326.30	1,854.20	4,833.50
	0.89	0.90	0.86	0.93	0.93	0.94
Dairy Cattle	51.40	134.60	39.20	105.20	133.70	288.90
	0.09	0.08	0.14	0.07	0.07	0.06
Other Receipts	13.80	29.90	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**						
Total	220.00	1,000.00	222.00	600.00	130.00	500.00
Hay	30.00	100.00	190.00	315.00	130.00	100.00
	0.14	0.10	0.86	0.53	1.00	0.20
Silage	190.00	900.00	32.00	135.00	0.00	400.00
	0.86	0.90	0.14	0.23	0.00	0.80
Improved Pasture	0.00	0.00	0.00	150.00	0.00	0.00
	0.00	0.00	0.00	0.25	0.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

CAB500 Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 13,125 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the BLM. All 2005 receipts were generated by the cow-calf operation.

NVB700 NVB700 is a 700-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent all of the ranch's receipts.

MTB500 A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of total grazing needs. The ranch owns 14,000 acres of pasture. 640 acres of hay are produced annually on the owned land. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2005 receipts.

WYB335 This 335-cow ranch is located in north central Wyoming (Washakie County). The herd size was reduced from 500 head, in response to persisting (8 year) drought conditions. The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,000 acres of range. In response to drought, the ranch has begun leasing 700 acres of private pasture. Annually, the ranch harvests 305 acres of alfalfa and grass hay on owned ground. The ranch backgrounds two-thirds of its calves for ninety days. In 2005, cattle sales accounted for 87 percent of gross receipts, while hay sales accounted for 11 percent.

COB250 This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. COB250 harvests 450 acres of hay each year at a projected yield of 2.5 tons per acre. The ranch sold 350 tons of meadow hay in 2005. Cattle sales accounted for 76 percent of the ranch's 2005 total receipts.

NMB240 NMB240 is a 240-cow ranch located in northeastern New Mexico (Union County). In 2002, this ranch liquidated 20 percent of its mature cowherd in response to oppressive drought, culling 60 of its 300. With improving range conditions, ranchers have opted to fill the gap with summer stockers. Accordingly, 200 summer stocker steers were added to this ranch. During 2005, 97 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

Appendix Table A12. Characteristics of Panel Farms Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	13,125.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00
Federal AUMs Leas	2,000.00	4,450.00	1,350.00	2,000.00	200.00	0.00
State/Private AUMs	3,000.00	640.00	5,180.00	700.00	520.00	0.00
Assets ($1000)						
Total	11,416.00	3,969.00	3,803.00	2,785.00	12,834.00	4,560.00
Real Estate	10,658.00	2,810.00	2,897.00	2,042.00	12,122.00	4,118.00
Machinery	92.00	237.00	130.00	206.00	206.00	86.00
Other & Livestock	666.00	922.00	776.00	537.00	506.00	355.00
Debt/Asset Ratios						
Total	0.01	0.02	0.01	0.02	0.01	0.01
Intermediate	0.02	0.04	0.03	0.03	0.04	0.02
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	700.00	500.00	335.00	250.00	240.00
2005 Gross Receipts ($1,000)*						
Total	316.90	382.40	322.50	250.40	199.70	299.10
Cattle	316.90	382.40	315.50	216.80	151.80	289.90
	1.00	1.00	0.98	0.87	0.76	0.97
Hay	0.00	0.00	0.00	28.50	38.90	0.00
	0.00	0.00	0.00	0.11	0.20	0.00
Other Receipts	0.00	0.00	7.00	5.00	9.00	9.20
	0.00	0.00	0.02	0.02	0.05	0.03
2005 Planted Acres**						
Total	0.00	975.00	640.00	305.00	450.00	0.00
Hay	0.00	975.00	640.00	305.00	450.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2005 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

SDB450 SDB450 is a 450-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay and oats on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. Grazing needs are supplemented with 2,100 AUMs leased from federal and state sources. In 2005, calf and culled cow/bull sales accounted for 92 percent of gross receipts.

MOB240 A 240-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB240 plants 100 acres of corn, 24 acres of sorghum, 58 acres of wheat, 116 acres of soybeans, and 560 acres of hay. During 2005, cattle sales comprised 68 percent of gross receipts.

MOCB400 MOCB400 is a 400-cow beef cattle farm located in central Missouri (Dent County). This farm consists of 1,060 acres of owned ground and 500 acres of leased ground. Annually, 410 acres of hay are harvested on owned land. 2005 cattle sales represented 97 percent of MOCB350's cash receipts.

TXRB500 The western Rolling Plains of Texas (King County) is home to this 500-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. After weaning, calves are placed on wheat pasture and then either sold as feeder cattle or retained as replacement females. Eighty percent of 2005 receipts came from cattle sales, while 20 percent came from fee hunting.

TXSB175 A 175-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Faced with continued drought, the ranch liquidated 30% of its mature cowherd in 2006, hence expects a decreased calf crop in 2007. The arid conditions also prompted the ranch to wean calves light in early 2006. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 84 percent of 2005 gross receipts.

FLB1155 This is a 1,155-cow ranch located in central Florida (Osceola County). FLB1155 runs cows on 5,400 acres of owned improved pasture, from which 3,560 acres of hay are harvested annually. Sales of sod are a burgeoning source of agricultural income for area ranches. During 2005, cattle sales represented 91 percent of total receipts.

OTHERS Six other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1400, KSNW2800, KSNW5000, and TXRP2500). These farming operations have from 17 to 200 cows. Cattle contributed from two to 18 percent of gross receipts for these farms in 2005.

Appendix Table A13. Characteristics of Panel Farms Producing Beef Cattle.

	SDB450	MOB240	MOCB400	TXRB500	TXSB175	FLB1155
County	Meade	Dade	Dent	King	Gonzales	Osceola
Total Cropland	1,150.00	240.00	40.00	0.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	40.00	0.00	0.00	5,400.00
Acres Leased	0.00	65.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	6,700.00	570.00	1,020.00	10,000.00	900.00	0.00
Acres Leased	0.00	280.00	500.00	10,000.00	775.00	0.00
Federal AUMs Leas	1,800.00	0.00	0.00	0.00	0.00	0.00
State/Private AUMs	300.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)						
Total	3,466.00	2,247.00	3,233.00	5,695.00	2,448.00	13,215.00
Real Estate	2,570.00	1,366.00	1,399.00	4,632.00	2,000.00	11,881.00
Machinery	206.00	222.00	115.00	33.00	89.00	145.00
Other & Livestock	690.00	659.00	1,720.00	1,031.00	359.00	1,190.00
Debt/Asset Ratios						
Total	0.02	0.01	0.01	0.01	0.01	0.01
Intermediate	0.05	0.03	0.02	0.00	0.03	0.02
Long Run	0.01	0.01	0.00	0.01	0.01	0.01
Number of Livestock						
Beef Cows	450.00	250.00	400.00	500.00	250.00	1,155.00
2005 Gross Receipts ($1,000)*						
Total	290.90	230.00	288.70	449.90	206.60	647.80
Cattle	266.20	155.30	279.80	359.90	174.10	586.60
	0.92	0.68	0.97	0.80	0.84	0.91
Corn	0.00	29.20	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00
Sorghum	0.00	1.80	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00
Soybeans	0.00	16.20	0.00	0.00	0.00	0.00
	0.00	0.07	0.00	0.00	0.00	0.00
Wheat	0.00	11.70	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00
Hay	24.70	15.80	4.50	0.00	0.00	0.00
	0.09	0.07	0.02	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.30	90.00	32.50	61.20
	0.00	0.00	0.02	0.20	0.16	0.09
2005 Planted Acres**						
Total	960.00	1,428.00	1,560.00	0.00	0.00	3,560.00
Corn	0.00	100.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.00	0.00	0.00	0.00
Sorghum	0.00	24.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.00	0.00	0.00	0.00
Soybeans	0.00	116.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Wheat	0.00	58.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.00	0.00	0.00	0.00
Hay	840.00	560.00	410.00	0.00	0.00	3,560.00
	0.88	0.39	0.26	0.00	0.00	1.00
Oats	120.00	0.00	0.00	0.00	0.00	0.00
	0.13	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	570.00	1,150.00	0.00	0.00	0.00
	0.00	0.40	0.74	0.00	0.00	0.00

*Receipts for 2005 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:

LIST OF PANEL FARM COOPERATORS

FEED GRAIN FARMS

Indiana

Facilitators

Mr. Scott Gabbard - Extension Educator, Shelby County, Purdue Cooperative Extension

Panel Participants

Mr. David Brown
Mr. Kevin Carson
Mr. Jerry Drake
Mr. Gary Everhart
Mr. Richard Fix
Mr. Darrell Linville
Mr. Mark Nigh
Mr. Jeff Pfaff
Mr. Gary Robards
Mr. Doug Theobald
Mr. Keith Theobald

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson
Mr. Dean Black
Mr. Perry Black
Mr. Jason Carver
Mr. and Mrs. Jim Carver
Mr. Kevin Carver
Mr. Larry Lane
Mr. Robert Lynch
Mr. Don Sandell
Mr. William Secor
Mr. Doug Stanek
Mr. Jason Stanek
Mr. Loren Wuebker

Missouri - Central

Facilitators

Mr. Parman Green - Farm Management Specialist, University of Missouri-Columbia

Panel Participants

Mr. Mark Casner
Mr. Kyle Durham
Mr. Dennis Germann
Mr. Jack Harriman
Mr. Mike Hisle
Mr. Glenn Kaiser
Mr. Gerald Kitchen
Mr. Rob Korff
Mr. Ron Linneman
Mr. Terry Reimer
Mr. Mike Ritchhart
Mr. James Wheeler

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant

Panel Participants

Mr. Jack Baldwin
Mr. Gary Ecker
Mr. Kevin Rosenbohm
Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. David Stenberg - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden
Mr. Rob Anderson
Mr. Jeremy Geiger
Mr. Greg Hueftle
Mr. Pat Luther
Mr. Tim Maline
Mr. Scott McPheeters
Mr. Dave Rowe
Mr. Paul Stieb
Mr. Dan Strauss

FEED GRAIN FARMS (CONTINUED)

North Dakota

Facilitators

Dr. Dwight Aakre - Extension Associate-Farm Management, North Dakota State University
Mr. Randy Grueneich - County Extension Agent, North Dakota State University

Panel Participants

Mr. Jim Broten
Mr. Wade Bruns
Mr. Mike Clemens
Mr. Jack Formo
Mr. Leland Guscette
Mr. Raymond Haugen
Mr. Greg Shanenko
Mr. Anthony Thilmony
Mr. Arvid Winkler

South Carolina

Facilitators

Mr. Toby Boring - Extension Economist, Clemson University
Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University
Ms. Corey Risch - Extension Economist, Clemson University

Panel Participants

Mr. Tim Barnes
Ms. Vikki Brogdon
Mr. Sammy Burrows
Mr. Chris Cogdill
Mr. Billy Davis
Mr. John DesChamps
Mr. John Ducworth
Mr. Harry DuRant
Mr. Charles Horger
Mr. Tom Jackson
Mr. Steve Lowder
Mr. Leslie McIntosh

Tennessee

Facilitators

Ms. Jennifer Brown - Agricultural Policy Analysis Center, University of Tennessee
Mr. Ken J. Goddard - Extension Agent & County Director, Henry County
Mr. Jeff Lannom - Extension Agent & County Director, Weakley County
Mr. Tim Smith - County Extension Agent, Obion County
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee
Mr. Bob Williams - Extension Area Specialist, Weakley County

Panel Participants

Mr. Jason Crabtree
Mr. James S. Davis
Mr. John Erwin
Mr. Mike Freeman
Mr. David Grant
Mr. Wayne Grant
Mr. Bob Grooms
Mr. Donald Parker
Mr. Doug Schoolfield
Mr. Jamie Tuck
Mr. Gilbert Workman, Jr.

Texas - Northern Blackland Prairie

Facilitators

Mr. Marty Jungman - County Extension Agent, Hill County

Panel Participants

Mr. Kenneth Machac
Mr. Lanny Neil
Mr. Barney Pustejovsky
Mr. John Sawyer
Mr. Aaron Walters

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - County Extension Agent, Deaf Smith County

Panel Participants

Mr. Donny Carpenter
Mr. Coby Gilbreath
Ms. Rosie Kleman
Mr. Lance Loudder
Mr. Greg Sides
Mr. Andy Williams

Texas - Southern Blackland Prairie

Facilitators

Mr. Ronnie Leps - County Extension Agent, Williamson County

Panel Participants

Mr. Bob Bartosh
Mr. Herbert Raesz
Mr. Doug Schernik
Mr. Ken Seggern
Mr. Donald Stolte

Texas - Southwest

Facilitators

Mr. Kenneth White - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes
Mr. Austin Clary
Mr. Lawrence Friesenhahn
Mr. Mark Landry
Mr. James Parker

WHEAT FARMS

Colorado

Facilitators

Mr. John Deering - Ag Business Agent, Colorado State University
Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

Mr. Marvin Brandon
Mr. David Foy
Mr. Rick Lewton
Mr. Ken Remington
Mr. Dave Wagers
Mr. John Wright
Ms. Sara Davis
Mr. Terry Kuntz
Mr. Dave Lillich
Mr. Calvin Schaffert
Mr. Monte Willeke

Kansas - Northwest

Facilitators

Dr. Dan O'Brien - Area Extension Director, Kansas State University
Mr. Mark Wood - Extension Agricultural Economist, Kansas Farm Mgmt. Association

Panel Participants

Mr. Vernon Akers
Mr. Rich Calliham
Mr. Dennis Franklin
Mr. Lee Jueneman
Mr. Lance Leebrick
Mr. Steve Schertz
Mr. Steve Busse
Mr. Sam Crouse
Mr. Lyman Goetsch
Mr. Brian Laufer
Mr. Harold Mizell

Kansas - South Central

Facilitators

Mr. Gary Cramer - County Extension Agent, Sedgwick County
Mr. Johnny Roberts - County Extension Agent, Sumner County

Panel Participants

Mr. Donald Applegate
Mr. Kent Ott
Mr. Nick Steffen
Mr. Tim Turek
Mr. Dennis Gruenbacher
Mr. Rae Reusser
Mr. Jim Stuhlsatz
Mr. Robert White

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

Mr. Darin Arganbright
Mr. Duane Beirwagen
Mr. Dan Works
Mr. Steve Bahnmiller
Mr. Will Roehm

Oregon - North Central

Facilitators

Jon Farquharson - BMCC Farm Management

Panel Participants

Mr. Dana Heideman
Mr. Joe McElligott
Mrs. Shannon Rust
Mr. Bill Jepsen
Mr. Craig Miles
Mr. Tim Rust

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Ms. Gretchen Borck - Director of Issues, Washington Association of Wheat Growers

Panel Participants

Mr. Dan Hille
Mr. Tim Smith
Mr. Alan Koch
Mr. Steve Taylor

Washington - Palouse

Facilitators

Dr. Janet Schmidt - Extension Faculty, Washington State University
Mr. Steve Van Vleet - Extension Agronomist, Washington State University

Panel Participants

Mr. Ben Barstow
Mr. Tom Cocking
Mr. Brian Largent
Mr. Clark Miller
Mr. Randy Suess
Mr. Del Teade
Mr. Jon Whitman
Mr. Asa Clark
Mr. David Harlow
Mr. Gary Largent
Mr. Bruce Nelson
Mr. David Swanneck
Mr. Steve Teade

COTTON FARMS

Alabama

Panel Participants

Mr. James Blythe
Mr. Paul Clark
Dr. Steve Ford
Mr. William Lee
Ms. Larkin Martin
Mr. Ron Terry

Arkansas

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Phillip Baugh
Mr. Jeff Keeter
Mr. Joe Mencer
Mr. Jim Whitaker
Mr. Sam Whitaker

Arkansas - Adams Land Co. Gin

Facilitators

Dr. Rob Hogan - Extension Economist, University of Arkansas
Mr. Ronnie Kennett

Panel Participants

Mr. Chad Costner
Mr. Heath Donner
Mr. Todd Edwards
Mr. Cole Hawkins
Mr. Randy Jackson
Mr. David Wildy

California - Hanford

Facilitators

Mr. Steve Wright - Cooperative Extension County Offices, Tulare County

Panel Participants

Mr. Bo Champlin
Mr. Bob Prys
Mr. Bill Stone
Mr. Bill Tos

Georgia - Southwest

Facilitators

Mr. Eddie McGriff - County Extension Coordinator, Decatur County
Mr. Brad Mitchell - County Extension Coordinator, Mitchell County
Dr. Don Shurley - Professor, University of Georgia

Panel Participants

Mr. John Bridges, Jr.
Mr. Bryant Collins
Mr. Charles A. Collins
Mr. Keith Griffin
Mr. Scott E. Vann

Louisiana

Facilitators

Mr. John Barnett - Director, LSU Ag Center, Central Region
Dr. Gene Johnson - Professor, Agricultural Marketing, Lousiana State University

Panel Participants

Mr. Jess Barr
Mr. Buddy Davis
Mr. J. Macon LaFoe, Sr.
Mr. Randy Miller
Mr. Buddy Page
Mr. Jerry Stutts

COTTON FARMS (CONTINUED)

North Carolina

Facilitators

Mr. R. H. "Bob" Pleasants - County Extension Agent, Wayne County

Panel Participants

Mr. Daryl Anderson
Mr. Landis Brantham, Jr.
Mr. Willie Howell
Mr. David B. Mitchell, Sr.
Mr. Danny C. Pierce
Mr. Craig West
Mr. Bryant Worley

Tennessee

Facilitators

Ms. Jennifer Brown - Agricultural Policy Analysis Center, University of Tennessee
Mr. Jim Castellaw - Extension Area Specialist, Farm Management
Dr. Chism Craig - University of Tennessee
Mr. Chuck Danehower - Extension Area Specialist, Farm Management
Ms. Tracey Sullivan
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee
Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Harris Armour, III
Mr. R. Morris English, Jr.
Mr. Dewayne Hendrix
Mr. Tom Karcher
Mr. Allen King
Mr. John King
Mr. Travis Lonon
Mr. William E. Powers
Mr. Ronald Woods

Texas - Coastal Bend

Facilitators

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University
Mr. Mark Miller - Chief Operations Officer, Texas AgFinance
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. John Parker - Vice President, Texas AgFinance
Mr. Jeffrey Stapper - County Extension Agent, San Patricio County and Aransas County

Panel Participants

Mr. Marvin Beyer, Jr.
Mr. Brad Bickham
Mr. Clarence Chopelas
Mr. Jimmy Dodson
Mr. Joel Hoskinson
Mr. Wayne Lambert
Mr. Larry McNair
Mr. Andrew Miller
Mr. Mark Morris
Mr. Darby Salge

Texas - Eastern Caprock

Facilitators

Mr. Clay Miller - Vice President, Ag Texas Farm Credit Services

Panel Participants

Mr. Lloyd Arthur
Mr. Brooks Ellison
Mr. Edwin Moore
Mr. Marvin Schoepf

COTTON FARMS (CONTINUED)

Texas - Mid Coast

Facilitators

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. Jimmy Roppolo - General Manager, Farmers Co-op of El Campo

Panel Participants

Mr. Jimmy Barosh
Mr. Glenn Emshosf
Mr. Rob Kainer
Mr. Michael Popp
Mr. Keith Bram
Mr. Daniel Gavranovic
Mr. Cedric Popp

Texas - Northern High Plains

Facilitators

Dr. Steve Amosson - Extension Economist - Management, Texas A&M University
Mr. Tim Trimble - County Extension Agent, Moore County

Panel Participants

Mr. Kerry Cartrite
Mr. Kelly Hays
Mr. Tom Moore
Mr. David Tims
Mr. Brent Clark
Mr. Rick May
Mr. Clyde Tims

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - County Extension Agent, Deaf Smith County
Mr. Dave Peterson - Regional Vice President, First Ag Credit

Panel Participants

Mr. Michael Carlson
Mr. Greg Chavez
Mr. Bob Meyer
Mr. Roy Carlson
Mr. Steve Hoffman
Mr. Harold Sides

Texas - Rio Grande Valley

Facilitators

Mr. Reagan Florence - Exec. VP - Chief Lending Officer, Ag Credit of South Texas
Mr. Luis Ribera - District Economist, Texas Cooperative Extension
Mr. Terry Wolfe - Loan Officer, Ag Credit of South Texas

Panel Participants

Mr. Derrick Swanberg
Ms. Mitzi Swanberg-Anzaldua
Mr. Marshall Swanberg
Mr. Mark Willis

Texas - Rolling Plains

Facilitators

Mr. Todd Vineyard - County Extension Agent, Jones County

Panel Participants

Mr. Rex Ford
Mr. Ronnie Richmond
Mr. Mike Sloan
Mr. Ferdie Walker
Mr. Dennis Olsen
Mr. Ronnie Riddle
Mr. Dale Spurgin

Texas - Southern High Plains

Facilitators

Mr. Casey Barrett - County Extension Agent, Dawson County
Dr. Jackie Smith - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Steven Archer
Mr. Jerry Chapman
Mr. Mark Furlow
Mr. Johnny Ray Todd
Mr. Brad Boyd
Mr. Terry Coleman
Mr. Kent Nix
Mr. Donald Vogler

RICE FARMS

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

Panel Participants

Mr. Derek Bohanan
Mr. Monty Bohanan
Mr. Jerry Burkett
Mr. Dusty Hoskyn
Mr. David Jessup

Arkansas - East Central-Cross County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Bryan Holmes, Jr.
Mr. Bryan Moery
Mr. Roger Pohlner
Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Greg Baltz
Mr. Kyle Baltz
Mr. Michael Curetor
Mr. Terry Gray
Mr. Marvin Hare, Jr.
Mr. Dwain Morris

California - Butte County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California
Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Ken Anderson
Mr. Mike Boeger
Mr. Mike Bryant
Mr. Lee Carrico
Mr. Tom Coleman
Mr. Rod Rold
Mr. Steve Rystrom
Mr. George Sligar
Mr. Lance Tennis

California - Colusa County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California
Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford
Mr. Bob Freed
Mr. Francis Hickel
Mr. Leo LaGrande
Mr. Mike Lux
Mr. Charles Marsh
Mr. Joe Struckmeyer
Mr. Robert Sutton

RICE FARMS (CONTINUED)

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett
Mr. Steve Butler
Mr. Jack DeWitt
Mr. Scott Leathers
Mr. Ned Lemenager
Mr. Paul Lowery
Mr. Walt Trevethan
Mr. Scott Tucker
Mr. Bob Van Dyke
Mr. Wayne Vineyard

Louisiana - Northeast

Facilitators

Dr. Gene Johnson - Professor, Agricultural Marketing, Lousiana State University

Panel Participants

Mr. Damian Bollich
Mr. Mark Brown
Mr. Marvin Colvin
Mr. Fred Franklin
Mr. Steve Henderson
Ms. Lindy Lingo
Mr. John Owen
Mr. Ed Patrick
Mr. Buford Perry
Mr. Morgan Smith

Louisiana - Southwest-Acadiana

Facilitators

Mr. Howard J. Cormier - County Extension Agent, Vermilion Parish
Mr. Eddie Eskew - County Extension Agent, Jeff Davis Parish
Dr. Gene Johnson - Professor, Agricultural Marketing, Lousiana State University
Mr. Ronnie Levy

Panel Participants

Mr. Tommy Faulk
Mr. Alden Horten
Mr. David Lacour
Mr. Jackie Loewer
Mr. Brian Wild

Missouri - Bootheel East

Facilitators

Mr. David Guethle - Area Agronomy Specialist, University of Missouri

Panel Participants

Mr. Tom Jennings
Mr. Scott Wheeler

Missouri - Bootheel West

Facilitators

Mr. Bruce Beck - Area Agronomy Specialist, University of Missouri

Panel Participants

Mr. Jim Bieller
Mr. Rodney Eaker
Mr. Rusty Eaker
Mr. C.P. Johnson
Mr. Frank Smody

RICE FARMS (CONTINUED)

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Lee Bossley
Mr. Mike Burnside
Mr. Curt Mowery
Mr. Paul Sliva
Mr. Donnie Bulanek
Mr. Billy Mann
Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Jason Hlavinka
Mr. John Waligura
Mr. Steve Balas
Mr. W.A. "Billy" Hefner, III
Mr. Patrick Pavlu
Mr. Brian Wiese

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod
Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

Mrs. Carol Collar - County Dairy Specialist, California Cooperative Extension
Mr. Carl Matz

Panel Participants

Mr. Chuck Draxler
Mr. James Netto
Mr. Jeff Wilbur
Mr. John Zonneveld

Florida - North

Facilitators

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Morris Jackson
Mr. Dwayne Koon
Mr. Kevin Koon
Mr. Brian McAdams
Mr. Keith Shiver

Florida - South

Facilitators

Mr. Art Darling - Sunshine State Milk

Panel Participants

Mr. Bob Butler
Mr. Woody Larson
Mr. Keith Rucks
Mr. Sutton Rucks, Jr.
Mr. Bob Rydzewski

Idaho

Facilitators

Dr. Mireille Chahine - Extension Dairy Specialist, Twin Falls R&E Center, Univ. of Idaho
Dr. Joe Dalton - Extension Dairy Specialist, Caldwell Research and Extension Center
Dr. Wilson Gray - Extension Agricultural Economist, Twin Falls R&E Center, Univ. of Idaho

Panel Participants

Mr. William Bokma
Mr. Harry Hogland
Mr. & Mrs. Martin Lee
Mr. Michael Quesnell
Mr. Mike Roth
Mr. Edwin Southfield
Mr. Donald Taber
Mr. & Mrs. Rick Thompson
Mr. John Wright

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade County Program Director

Panel Participants

Mr. Daryl Davis
Mr. Herb Dighero
Mr. Steve Gallivan
Mr. Robert Hensley
Mr. Freddie Martin
Mr. John McArthur
Mr. Doug Owen
Mr. Wayne Whitehead

New Mexico

Facilitators

Mr. Robert Hagevoort
Ms. Sharon Lombardi - Executive Director, Dairy Producers of New Mexico

Panel Participants

Mr. Isaak Bos
Mr. Joe Gonzalez
Eric Palla
Mr. Wayne Palla

DAIRY FARMS (CONTINUED)

New York - Central

Facilitators

Dr. Wayne Knoblauch - Department of Agricultural Economics, Cornell University

Panel Participants

Mr. Chuck Benson
Mr. and Mrs. Robert Howland
Mr. Bill Kilcer
Mr. Mike Learn
Mr. and Mrs. Mike McMahon
Mr. Gary Mutschler
Mr. Kenton Patchen
Mr. Robert Space
Mr. Martin Young

New York - Western

Facilitators

Mr. Steve Richards - Cornell Cooperative Extension

Panel Participants

Mr. Collin Broughton
Ms. Kitty Dziedzic
Mr. Walter Faryns
Mr. Bill Fitch
Mr. Tom Fitch
Mr. Todd Galton
Mr. John Noble

Texas - Central

Facilitators

Dr. Tamilee Nennich - Assistant Professor and Extension Dairy Specialist
Mr. Robert Scott - County Extension Agent, Erath County

Panel Participants

Mr. Frans Buekeboom
Mr. Carson Lovoing
Mr. Leonard Moncrief
Ms. Leeann Moos
Mr. Jack Parks
Ms. Nova Schouten
Mr. Alan Vander Horst

Texas - Northeast

Facilitators

Mr. G. H. Cain - Dairy Farmers of America
Mr. Larry Spradlin - County Agent, Texas Cooperative Extension
Mr. Ron Tosh - Field Supervisor, Dairy Farmers of America

Panel Participants

Mr. Alan Bullock
Mr. Rene Coumans
Mr. Okle Jongsma
Mr. Jack Kempenaar
Mr. Luke Oosterloo
Mr. Douwe Plantinga
Mr. Alan Screws
Mr. Don Smith
Mr. Mark Sustaire
Mr. Adrie Vanderjagt
Mr. Piet Vanryn
Mr. Mike Webb

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development
Mr. Curtis Preston

Panel Participants

Mr. Brian Boehning
Mr. Larry Hancock
Mr. David Lawerence
Mr. Mark Long
Mr. Reed Mulliken
Mr. Robert "Bob" Wade

DAIRY FARMS (CONTINUED)

Vermont

Facilitators

Dr. Bob Parsons - Asst. Professor-Farm Management, University of Vermont

Panel Participants

Mr. Paul Bourbeau
Mr. Ashley Farr
Mr. Kim Harvey
Mrs Polly McEwing
Mr. & Mrs. Stanley Scribner
Mr. David Conant
Mr. Ted Foster
Mr. Steven Jones
Mr. Les Pike
Mr. Onan Whitcomb

Washington

Facilitators

Mr. Craig MacConnell - Extension Faculty, Whatcom County

Panel Participants

Mr. Dick Bengen
Mr. Rod De Jong
Mr. Ed Pomeroy
Mr. John Steensma
Mr. Ron Bronsema
Mr. Larry DeHaan
Mr. Jeff Rainey
Mr. Peter Vlas

Wisconsin

Facilitators

Ms Christine Kniep - Family Living Educator/Department Head, Winnebago County

Panel Participants

Mr. Chris Bonlender
Mr. and Mrs. Charlie Knigge
Mr. Joe Kuehnl
Mr. Rob Stone
Mr. and Mrs. Douglas Hodorff
Mr. Kevin Krentz
Mr. Larry Pollack

BEEF PRODUCERS

California

Facilitators

Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension
Dr. Marc Horney - Certified Range Manager, California State University, Chico
Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension
Dr. Jim Oltjen - Cooperative Extension Scientist, UC-Davis Animal Science

Panel Participants

Mr. Dick O'Sullivan
Mr. Wally Roney
Mr. Louis Venturini

Colorado

Facilitators

Mr. C.J. Mucklow - County Extension Agent, Routt County

Panel Participants

Mr. Geoff Blakesley
Mr. Doug Carlson
Mr. Jay Fetcher
Mr. Larry Monger
Mr. Jim Rossi
Mr. Wayne Shoemaker

Florida

Facilitators

Mr. John Earman

Panel Participants

Mr. Mike Adams
Dr. Judy Lisle Bozeman
Mr. Alan Kelley
Mr. Bert Tucker
Dr. Fred Tucker
Mr. Wes Williamson

Missouri - Central

Facilitators

Mr. Brent Carpenter - FAPRI, University of Missouri
Dr. Ted Cunningham - Livestock Specialist and Dent County Program Director
Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. George A. Barnitz
Mr. G. Douglas Black
Mr. Paul Heithold
Mr. Ken Lenox

Missouri - Southwest

Facilitators

Mr. Brian Gillen - Agricultural Science Instructor, Lockwood High School

Panel Participants

Mr. Steve Allison
Mr. Chuck Daniel
Mr. Randall Erisman
Mr. James A. Nivens
Mr. Gary D. Wolf

Montana

Facilitators

Mr. Kent Williams - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown
Mr. Art Drange
Mr. Alyn Haughian
Mr. Jeff Okerman
Mr. Scot Robinson

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitators

Dr. Kynda Curtis - Department of Resource Economics, University of Nevada
Dr. Tom Harris - Department of Resource Economics, University of Nevada
Mr. Willie Riggs - County Extension Agent, Eureka County
Dr. Ron Torell - Area Extension Specialist-Livestock, University of Nevada

Panel Participants

Mr. Harvey Barnes
Mr. and Mrs. Jay Dalton
Mr. and Mrs. Sam Mori
Mr. and Mrs. Craig Spratling
Mr. and Mrs. Dani Dalton
Mr. and Mrs. Mitch & Rhonda Heguy
Mr. and Mrs. Ed Sarman

New Mexico

Facilitators

Dr. Nathan Elam - Superintendent, CLRC, New Mexico State University
Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University
Mr. David Graham - County Extension Director, Union County
Dr. Allen Torell - Professor, NMSU Agricultural Economics

Panel Participants

Mr. Justin Bennett
Mr. John Gilbert
Mr. John Vincent
Mr. Damon Brown
Mr. Eugene Like
Mr. Derek Walker

South Dakota

Facilitators

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University
Dr. John Cole - Research Assistant, South Dakota State University
Ms. Stacy Hadrick - Extension Educator, South Dakota State University
Dr. Larry Janssen - Professor, South Dakota State University

Panel Participants

Mr. Lynn C. Frey
Mr. Wayne Oedekoven
Mr. Leo E. Grubl
Mr. Scott Phillips

Texas - Blackland Prairie

Facilitators

Mr. Donald Kelm - County Extension Agent, McLennan County
Mr. Steven Swaner, Jr. - County Extension Agent, Falls County

Panel Participants

Mr. Keith Drews
Mr. Tommy Long
Mr. Harlan Huffman
Mr. Billy Don Van Cleave

Texas - Rolling Plains

Facilitators

Mr. Gary Antilley - County Extension Agent, King County
Mr. Stan Bevers - Extension Economist - Management, Texas A&M University
Mr. Ryan Martin - County Extension Agent, Motley County
Mr. Jason Miller - County Extension Agent, Stonewall County
Mr. Toby Oliver - County Extension Agent, Dickens County

Panel Participants

Mr. Greg Arnold
Mr. Bill Masterson
Mr. Mark Whitman
Hon. Duane Daniel
Mr. Glenn Springer

BEEF PRODUCERS (CONTINUED)

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Steve Breitschopf
Mr. Brian Fink
Mr. Michael Kuck
Mr. William L. Quinney

Wyoming

Facilitators

Mr. Jim Gill - Senior University Extension Educator, Washakie County

Panel Participants

Mr. Hugh Baird
Mr. Tim Flitner
Mr. Vance Lungren
Mr. Dan Rice
Mr. Gary Rice