
Representative Farms Economic Outlook for the December 2009 FAPRI/AFPC Baseline

Working Paper 09-3

December 2009



Agricultural and Food Policy Center

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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 2009
FAPRI/AFPC BASELINE**

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EXECUTIVE SUMMARY

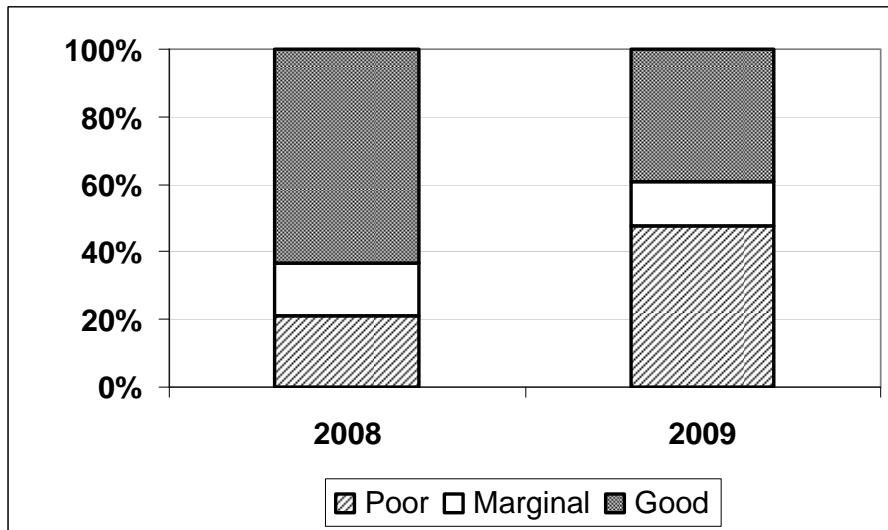
The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 98 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability by region and commodity for 2009 through 2015. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their December 2009 Baseline.

Under the December 2009 Baseline, 19 of the 64 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2015). Six crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 39 crop farms have greater than a 50 percent chance of negative ending cash. Furthermore, 24 of the 64 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Twelve crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 28 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:** Nine of the 23 feedgrain farms are in good overall financial condition. Three are classified in marginal condition, and eleven are in poor condition.
- **WHEAT FARMS:** Six of the 11 wheat farms are classified in good financial condition, one is in marginal condition, and four are in poor condition.
- **COTTON FARMS:** Two of the 16 cotton farms are classified in good condition, none are in marginal condition, and fourteen are in poor condition. In addition, thirteen of these farms have more than a 50 percent chance of losing real net worth by 2015.
- **RICE FARMS:** Two of the 14 rice farms are in good condition, three are in marginal condition, and nine farms are projected to be in poor financial condition through 2015.
- **DAIRY FARMS:** Eighteen of the 22 dairy farms are in good overall financial condition. Three are considered to be in marginal condition, and only one is in poor condition.
- **BEEF CATTLE RANCHES:** Six of the 12 cattle ranches are classified in good financial condition, four are in marginal condition, and two are projected to be in poor condition.

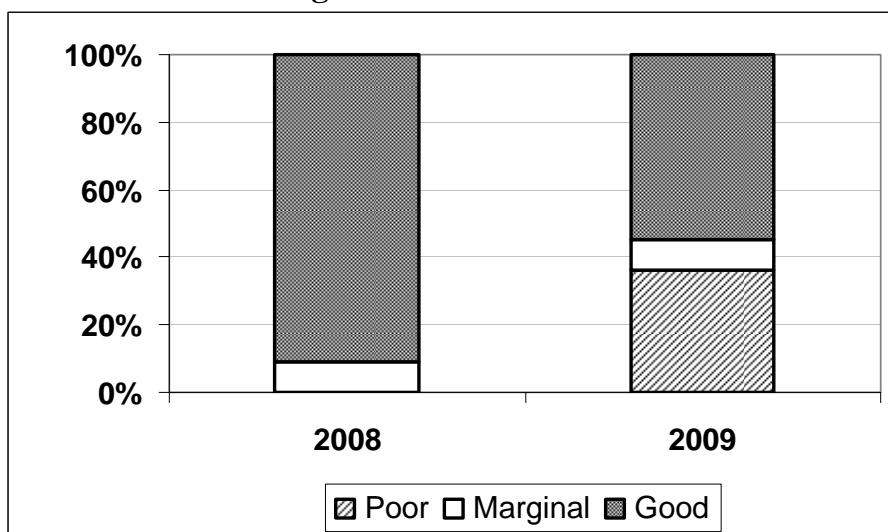
Comparison of Projected Overall Economic Viability of Representative Farms, Dairies, and Ranches Between December 2008¹ and December 2009² FAPRI/AFPC Baselines

Figure 1. Feedgrain Farms



- The December 2009 baseline indicates a slight decline in financial viability of representative feedgrain farms from the December 2008 baseline, as just under half of the farms are now classified in the *poor* category.
- Corn and Soybean prices are not projected to return to levels seen during the 2008 marketing years over the course of the projection period and reach lows in early projected years (\$3.62/bu for corn in 2009 and \$8.80/bu for soybeans in 2010) before increasing moderately.

Figure 2. Wheat Farms

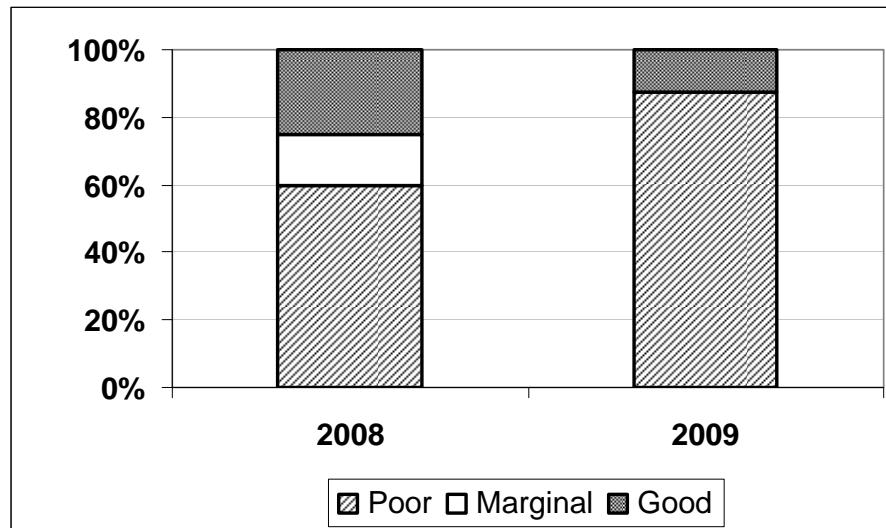


- The December 2009 baseline results in a decrease in the number of farms classified as *good* over the December 2008 baseline, and some farms actually shift into the *poor* category in the most recent baseline.
- Wheat prices are expected to range from \$4.91/bu to \$5.34/bu over the 2009 to 2014 period.

¹ Projected overall economic viability for December 2008 Baseline is based on a 2008-2013 study period.

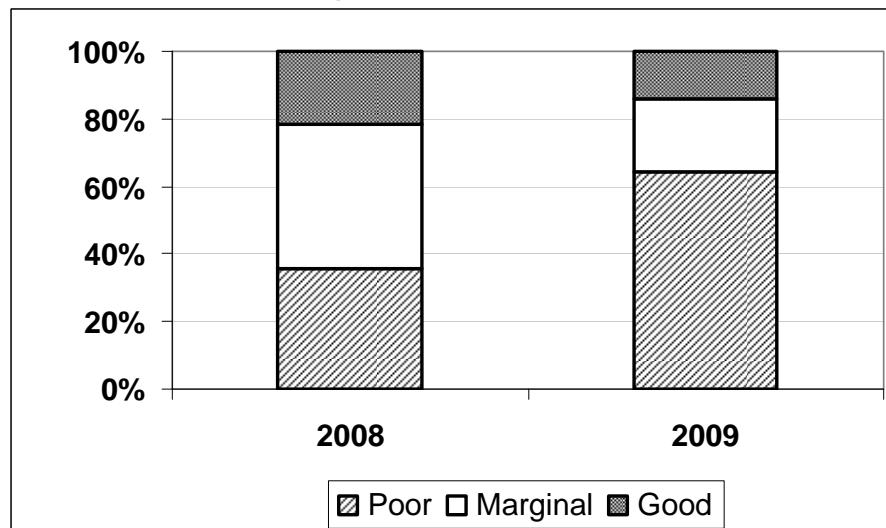
² Projected overall economic viability for December 2009 Baseline is based on a 2009-2015 study period.

Figure 3. Cotton Farms



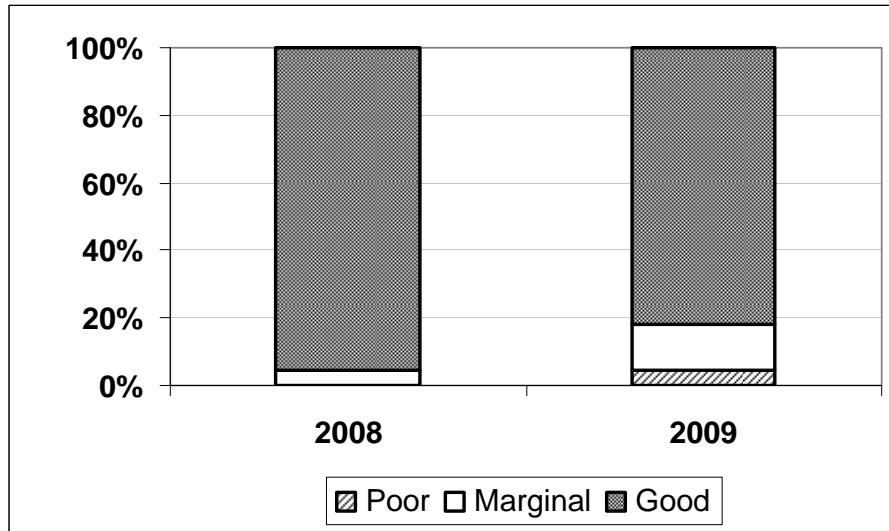
- The December 2009 baseline results in an overall decrease in the financial viability of the representative cotton farms as compared to the December 2008 baseline.
- Cotton prices increase moderately in most years of the projection period, eventually reaching a high of \$0.62/lb in 2015.

Figure 4. Rice Farms



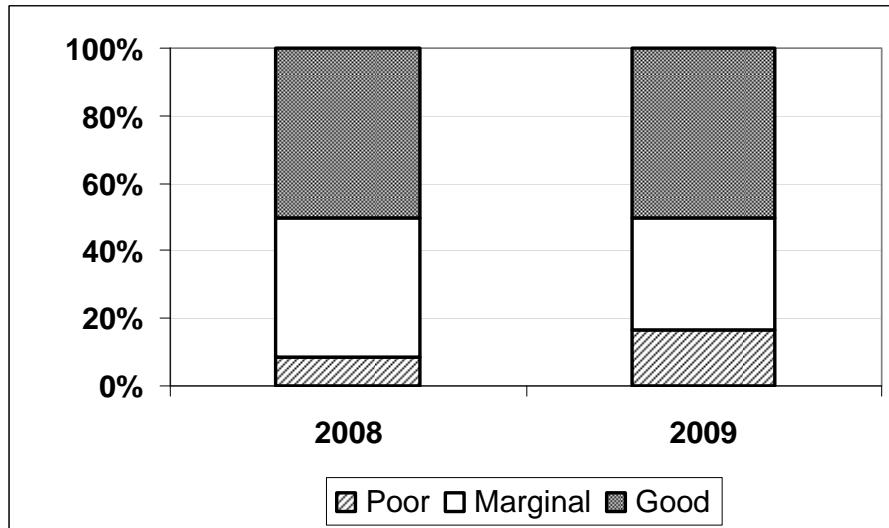
- A decline in the overall financial viability of representative rice farms from the December 2008 baseline was realized as some farms shifted from the *marginal* and *good* categories to the *poor* category.
- Rice prices decline substantially (nearly \$2.00/cwt) from 2008 to 2010. Prices never recover to levels experienced in 2008 or 2009.

Figure 5. Dairies



- Representative dairies saw a decline in overall financial viability as a number of dairies shifted from the *good* category to the *marginal* and *poor* categories.
- Milk prices are projected to fall dramatically from \$18.41/cwt in 2008 to a low of \$12.51/cwt in 2009; however, these prices are expected to rebound in the projected years, ending 2015 at \$19.22/cwt.

Figure 6. Ranches



- The number of ranches in *good* overall financial condition remained the same; however, one of the ranches previously in *marginal* condition has shifted to *poor* condition under the most recent baseline.
- After reaching a low of \$1.01/lb in 2009, feeder cattle prices are projected to steadily increase, reaching \$1.32/lb by 2014.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2009 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI December 2009 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2008-2015 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming 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 2009 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the December 2009 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2015.

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 2009 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.

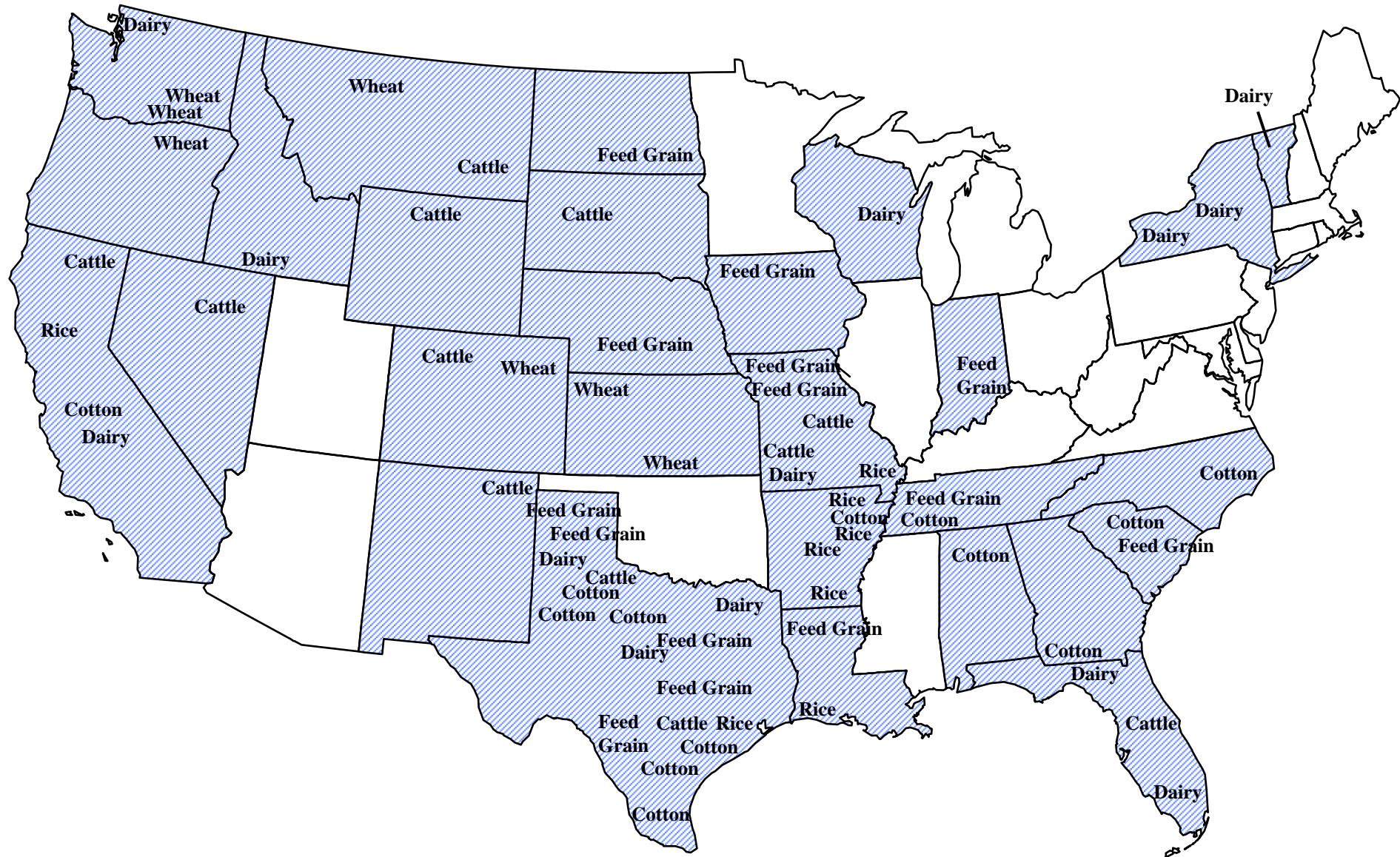
Panel Process

AFPC has developed and maintains data to simulate 98 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. Often, 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 using 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 November 2004, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2008 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2008 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 2008 are based on a stratified tabulation of the ERS-USDA Farm 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.

Figure 7. Representative Farms and Ranches



Updated Crop Farms, Dairies, and Ranches Since the August 2009 Baseline Update

Since publication of the August 2009 AFPC Representative Farms Baseline Update, one crop farm, two dairies, and two ranches were updated. The following operations have been updated:

- TXUG1200 The farm shifted 100 acres back to cotton, but remains primarily a feedgrain farm. Prices, costs, and production were updated to reflect the current situation.
- WID1000 The dairy grew from 775 cows to 1000. Planted acres increased to 2000 with 600 for hay, 600 for silage, 600 for corn, and 100 for soybeans. Prices, costs, and production were updated to reflect the current situation.
- FLND550 The dairy remained the same size. Prices, costs, and production were updated to reflect the current situation.
- FLB1155 The ranch remained the same size. Prices, costs, calving percentage, and weaning weights were updated to reflect the current situation.
- MTB500 The ranch remained the same size. Prices, costs, calving percentage, and weaning weights were updated to reflect the current situation.

FAPRI DECEMBER 2009 BASELINE

Projected crop prices for FAPRI's December 2009 Baseline are summarized in Table 1. In general, commodity crop price projections are similar to those reported in the August 2009 Baseline. Individual crop prices are projected to move as follows:

- Corn prices are expected to increase from a low of \$3.62/bu in 2009 to a high of \$4.02/bu in 2015.
- Wheat prices range from \$4.91 in 2009 to \$5.34/bu in the last year of the planning horizon.
- Cotton prices are projected to trend slightly higher from \$0.5772/lb in 2009, increasing to \$0.6164/lb by 2015.
- Rice prices are projected to fall from \$15.16/cwt in 2009 to \$13.07/cwt in 2012, before beginning a modest increase ending in 2015 at \$13.37/cwt.
- Sorghum prices are expected to increase throughout the projection period, reaching a high of \$3.74/bu in 2015.
- Prices for soybeans are now expected to stay in a range of \$8.80/bu to \$9.89/bu during the planning horizon.
- During the 2009-2015 study period, the U.S. all hay prices are not expected to vary much, ranging from \$114.50/ton to \$116.53/ton.

Assumed loan rates and direct payment rates are reported in Table 1 and reflect the rates authorized in the 2008 Farm Bill. All direct payment rates are assumed to remain constant at 2008 levels for 2009 through 2015.

Projected livestock prices and state and national milk prices for FAPRI's December 2009 Baseline are summarized in Table 2. Feeder cattle prices are similar to those reported in August 2009 Baseline. Milk prices see a large decline in 2009 but recover significantly by 2012. Cattle and milk prices are projected to move as follows:

- Feeder cattle prices are expected to recover from 2009 lows and increase significantly throughout most of the remainder of the planning horizon, reaching a high of \$132.79/cwt in 2014.
- Fed cattle prices are expected to increase from the low in 2009 of \$83.08/cwt, ending 2015 at \$102.01/cwt.
- Culled cow prices range between \$46.68/cwt and \$60.25/cwt.
- The U.S. milk price follows a similar pattern to the beef cattle prices, reaching a low of \$12.51/cwt in 2009 before rebounding to \$19.22/cwt in 2015.

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 2009 Baseline. Projected costs of fertilizer and fuel are projected to see decreases of over 25% in 2009. However, fuel and fertilizer prices are expected to increase significantly from 2010 to 2015. Other inflation rates experience small increases in 2009 and increase moderately in the latter years. Projected annual rates of change in land values over the 2009-2015 period were provided by the FAPRI Baseline and range between negative 3.28% and 3.55% per year.

Table 1. FAPRI December 2009 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2008-2015

	2008	2009	2010	2011	2012	2013	2014	2015
Crop Prices								
Corn (\$/bu.)	4.06	3.62	3.78	3.84	3.88	3.94	4.01	4.02
Wheat (\$/bu.)	6.78	4.91	4.95	5.04	5.16	5.23	5.31	5.34
Cotton (\$/lb.)	0.4780	0.5772	0.5638	0.5846	0.5944	0.6000	0.6076	0.6164
Sorghum (\$/bu.)	3.20	3.30	3.45	3.46	3.54	3.62	3.71	3.74
Soybeans (\$/bu.)	9.97	9.31	8.80	9.20	9.27	9.51	9.73	9.89
Barley (\$/bu.)	5.37	4.46	4.37	4.50	4.60	4.66	4.73	4.73
Oats (\$/bu.)	3.15	2.07	2.22	2.30	2.35	2.39	2.44	2.46
Rice (\$/cwt.)	16.80	15.16	13.89	13.86	13.07	13.25	13.19	13.37
Soybean Meal (\$/ton)	315.87	279.08	262.77	263.31	264.30	265.83	269.88	269.78
All Hay (\$/ton)	152.00	116.18	114.73	115.02	114.50	114.60	115.01	116.53
Peanuts (\$/ton)	460	451.93	453.82	471.82	480.9	485.14	490.01	494.48
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	2.94	2.94	2.94	2.94	2.94	3.02
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	1.95	1.95	1.95	1.95	1.95	1.99
Oats (\$/bu.)	1.33	1.33	1.39	1.39	1.39	1.39	1.39	1.42
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 2009 Baseline Projections of Livestock and Milk Prices, 2008-2015

	2008	2009	2010	2011	2012	2013	2014	2015
Cattle Prices								
Feeder Cattle (\$/cwt)	107.55	101.88	113.45	121.26	129.24	132.13	132.79	130.42
Fed Cattle (\$/cwt)	92.27	83.08	89.71	96.47	101.27	103.03	103.24	102.01
Culled Cows (\$/cwt)	54.92	46.68	51.26	55.65	58.78	59.95	60.25	59.09
Milk Prices -- National and State								
All Milk Price (\$/cwt)	18.41	12.51	16.78	17.85	18.31	18.65	18.86	19.22
California (\$/cwt)	16.82	11.01	15.03	16.06	16.59	16.91	17.16	17.51
Florida (\$/cwt)	22.60	16.99	21.41	22.47	22.84	23.17	23.37	23.75
Idaho (\$/cwt)	17.10	11.29	15.55	16.65	17.15	17.53	17.75	18.11
Missouri (\$/cwt)	18.80	12.72	17.06	18.13	18.58	18.93	19.14	19.51
New York (\$/cwt)	18.60	12.67	16.96	18.05	18.55	18.92	19.15	19.52
Texas (\$/cwt)	18.70	12.99	17.34	18.41	18.84	19.19	19.40	19.76
Vermont (\$/cwt)	19.50	13.52	17.80	18.90	19.40	19.78	20.01	20.38
Washington (\$/cwt)	17.60	11.85	16.11	17.21	17.71	18.09	18.31	18.67
Wisconsin (\$/cwt)	18.90	12.75	17.18	18.22	18.58	18.90	19.07	19.41

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

Table 3. FAPRI December 2009 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2009-2015

	2008	2009	2010	2011	2012	2013	2014	2015
Annual Rate of Change for Input Prices Paid								
Seed Prices (%)	15.51	6.83	3.56	2.88	2.61	2.49	2.40	
All Fertilizer Prices (%)	-25.80	-7.41	18.21	3.41	1.47	0.39	3.21	
Herbicide Prices (%)	7.24	4.45	5.67	3.10	2.13	1.66	1.42	
Insecticide Prices (%)	-1.60	1.65	3.26	2.39	2.01	1.77	1.62	
Fuel and Lube Prices (%)	-34.81	7.88	13.44	6.12	3.54	2.95	3.60	
Machinery Prices (%)	6.66	3.86	3.85	2.12	2.21	2.52	2.51	
Wages (%)	1.64	1.67	1.46	1.84	2.59	2.94	2.88	
Supplies (%)	2.80	1.34	4.20	2.18	1.42	1.11	1.06	
Repairs (%)	1.71	1.90	1.95	2.06	2.47	2.57	2.31	
Services (%)	1.48	2.28	4.25	2.20	1.83	1.96	2.12	
Taxes (%)	10.38	1.55	4.24	2.12	2.10	1.91	1.92	
PPI Items (%)	-4.96	0.44	4.93	2.75	1.98	1.97	1.99	
PPI Total (%)	-3.65	0.64	4.77	2.90	2.17	2.32	2.11	
Annual Change in Consumer Price Index (%)	-0.39	1.4	2.23	2.04	1.88	1.92	1.93	
Annual Rate of Change for U.S. Land Prices (%)	-3.23	-3.28	-0.41	3.55	3.05	3.38	2.41	

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

Key Assumptions of Report

- 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 August 2009 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 (2008) were held constant based on actual values obtained from the producers. Crop yields for 2009-2015 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 2008. FAPRI's December 2009 Baseline prices were localized for the farms and used as the average prices for 2009-2015 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2009-2015 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, or loan deficiency payments in 2008. Starting in 2009, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.
- 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 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 2009 FAPRI Baseline which assumes continuation of the 2008 Farm Bill through 2015.
- 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 in 2008, 2012, 2013, 2014, and 2015. From 2009-2011 the direct payments are based on 83.3 percent of historical base acreage. The direct payment rate is included in the December 2009 FAPRI Baseline.
- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and are assumed to be in place for the farm level analysis.
- ACRE and counter-cyclical payments are triggered by marketing year prices included in the December 2009 FAPRI Baseline.
- The milk support price remains at \$9.90/cwt. through 2015.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2008.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2009-2015** -- 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, 2009-2015** -- Annualized percentage change in the operator's net worth from August 1, 2009 through December 31, 2015, 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, 2009-2015** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2009-2015. 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 2015** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2015. 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, 2009-2015** -- Sum of all farm program payments (counter-cyclical/ACRE, direct, marketing loan gains/loan deficiency payments, and milk income loss contract (MILC) payments) divided by total receipts received from the market plus counter-cyclical/ACRE, 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/ACRE and direct payments, marketing loan gains/loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual counter-cyclical/ACRE payments, direct payments, and marketing loan gains/loan deficiency payments 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 2008-2015** -- Is the number of times out of 100 that real net worth at the end of 2015 is less than real net worth at the start of 2008.

Figure 8. Representative Farms Producing Feed Grains and Oilseeds

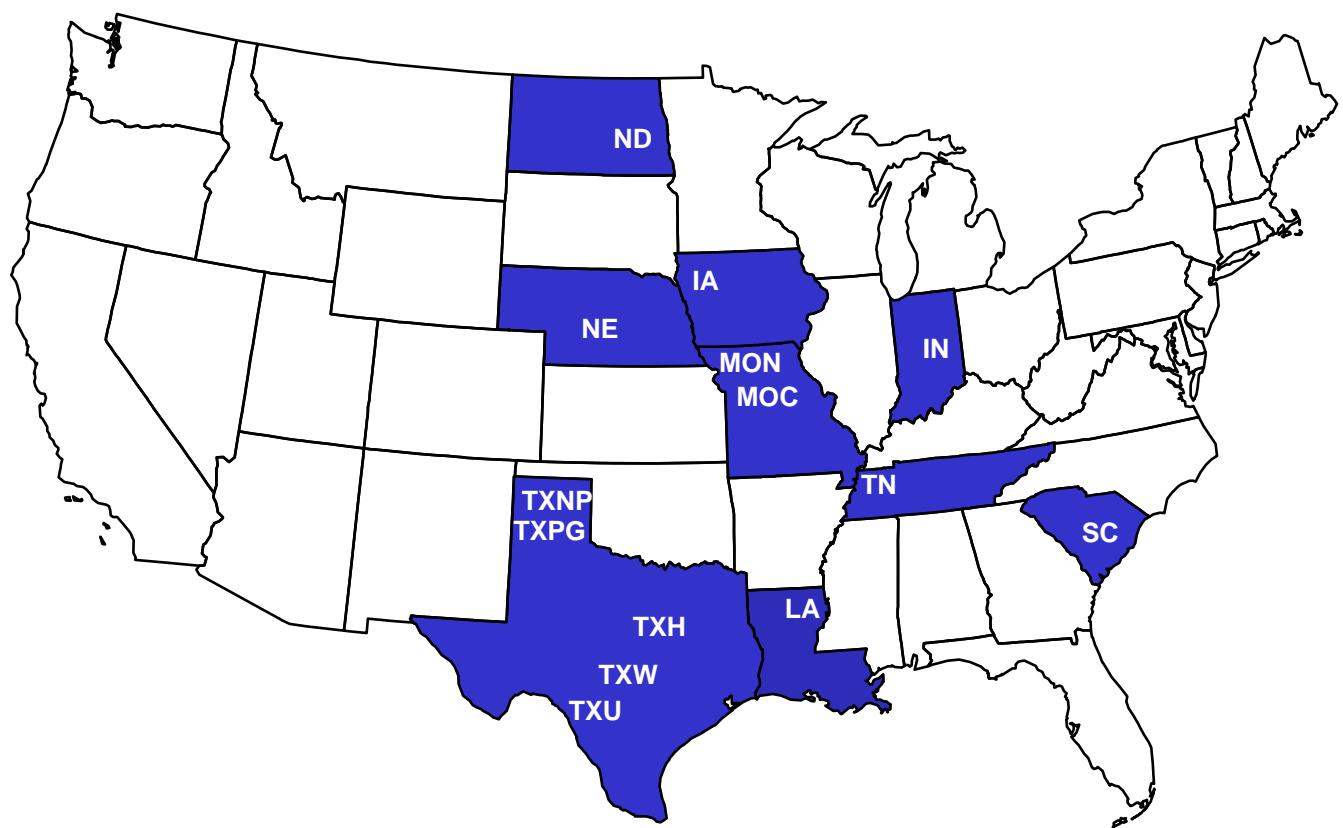


Table 4. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG2400	NEG4300	NDG2180	NDG7500	ING1000	ING2200
Overall Financial Position								
2009-2015 Ranking	Good	Good	Good	Good	Good	Good	Poor	Marginal
Change Real Net Worth (%)								
2009-2015 Average	6.07	5.78	5.63	4.83	10.26	9.87	0.89	3.21
NIA to Maintain Real Net Worth (%/Rec.)	-18.49	-21.40	-13.18	-12.55	-15.41	-24.90	-1.89	-15.00
NIA for Zero Ending Cash Balance (%/Rec.)	-13.59	-17.42	-14.37	-11.44	-14.14	-22.56	11.07	-2.00
Govt Payments/Receipts (%)								
2009-2015 Average	4.59	3.30	3.55	2.54	5.87	2.88	4.96	4.72
Cost to Receipts Ratio (%)								
2009-2015 Average	71.25	65.20	77.27	76.49	70.53	64.85	86.36	78.57
Total Cash Receipts (\$1000)								
2008	852.35	2,260.59	2,102.77	3,562.98	704.89	2,970.08	540.64	1,264.99
2009	814.09	1,882.07	1,826.14	2,815.80	619.00	2,630.02	490.88	1,152.81
2010	833.04	1,918.48	1,861.53	2,928.29	604.26	2,623.27	489.98	1,149.08
2011	885.28	2,036.38	1,981.32	3,103.12	680.92	2,863.31	532.52	1,249.08
2012	896.49	2,051.23	1,977.26	3,138.55	676.44	2,860.85	532.49	1,254.79
2013	902.82	2,061.34	1,988.79	3,130.96	692.62	2,891.92	528.28	1,249.26
2014	983.76	2,251.39	2,169.78	3,411.77	753.42	3,161.84	580.91	1,363.08
2015	942.55	2,156.06	2,077.87	3,249.10	715.01	3,024.50	558.87	1,313.04
2009-2015 Average	894.00	2,050.99	1,983.24	3,111.08	677.38	2,865.10	530.56	1,247.31
Government Payments (\$1000)								
2008	29.74	70.41	61.50	98.69	23.66	94.45	20.31	44.50
2009	23.32	55.20	48.21	0.00	18.55	74.05	15.92	34.89
2010	23.98	56.96	56.52	83.74	19.05	82.42	18.23	42.23
2011	37.45	69.65	61.68	82.58	47.76	128.14	25.64	55.81
2012	43.92	62.46	78.10	87.25	41.40	77.88	26.98	59.88
2013	53.13	73.12	88.94	99.71	52.41	68.20	32.33	73.64
2014	46.36	65.54	70.27	88.96	39.33	53.56	27.41	60.98
2015	47.00	60.64	62.04	79.41	44.04	49.46	29.28	65.56
2009-2015 Average	39.31	63.37	66.54	74.52	37.50	76.24	25.11	56.14
Net Cash Farm Income (\$1000)								
2008	259.58	1,029.42	876.27	1,465.19	258.02	1,161.36	91.59	279.13
2009	242.02	665.23	459.30	694.21	199.66	932.79	81.59	258.50
2010	255.57	703.64	499.03	788.00	184.38	925.52	82.22	267.46
2011	278.53	769.68	527.04	846.06	241.20	1,087.55	103.01	332.61
2012	279.38	765.50	485.64	820.41	217.87	1,045.54	85.71	311.16
2013	280.44	749.38	469.80	782.59	219.87	1,073.46	73.05	276.52
2014	356.04	925.93	627.38	1,024.98	266.16	1,299.94	114.98	369.81
2015	305.82	824.27	504.21	827.48	211.36	1,131.76	85.70	316.82
2009-2015 Average	285.40	771.95	510.34	826.25	220.07	1,070.94	89.46	304.69
Ending Cash Reserves (\$1000)								
2008	89.22	527.37	441.22	757.23	123.42	635.20	-6.97	60.55
2009	165.44	704.19	599.52	948.46	192.89	1,017.44	-68.61	84.86
2010	209.37	850.46	737.03	1,068.32	254.11	1,282.17	-141.52	84.77
2011	268.48	1,054.91	949.85	1,311.76	363.32	1,739.43	-167.00	154.78
2012	339.62	1,242.48	1,106.43	1,456.93	419.98	2,090.08	-239.40	154.87
2013	403.01	1,394.98	1,247.70	1,616.82	493.33	2,578.57	-308.56	134.85
2014	539.04	1,676.61	1,480.09	1,927.47	577.87	3,182.74	-330.64	167.41
2015	659.15	1,933.03	1,630.60	2,107.19	616.61	3,739.05	-383.62	148.89
Nominal Net Worth (\$1000)								
2008	1,934.85	5,465.98	3,154.74	6,075.26	744.02	5,115.33	2,075.81	5,161.90
2009	1,995.33	5,605.90	3,318.08	6,294.12	818.14	5,482.05	2,028.40	5,166.44
2010	2,021.21	5,746.80	3,464.36	6,474.61	881.97	5,812.55	1,949.75	5,104.41
2011	2,112.64	6,004.88	3,656.26	6,758.10	993.71	6,348.81	1,949.71	5,242.11
2012	2,294.79	6,476.39	3,891.73	7,136.84	1,100.29	6,984.04	1,999.39	5,550.29
2013	2,459.49	6,946.85	4,141.93	7,591.56	1,208.07	7,795.54	2,052.65	5,835.79
2014	2,714.00	7,522.69	4,486.89	8,181.95	1,343.86	8,712.12	2,158.14	6,190.32
2015	2,909.43	8,056.64	4,732.98	8,617.40	1,438.54	9,485.04	2,204.55	6,472.71
Prob. of Negative Ending Cash (%)								
2009	1	1	1	1	1	1	99	1
2010	1	1	1	1	1	1	93	42
2011	8	1	1	1	1	1	83	37
2012	13	1	1	7	1	1	92	38
2013	12	1	1	7	1	1	93	43
2014	6	1	2	6	5	1	87	39
2015	3	1	3	5	3	1	90	41
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	1	1	1	1	1	1	35	1

Table 5. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

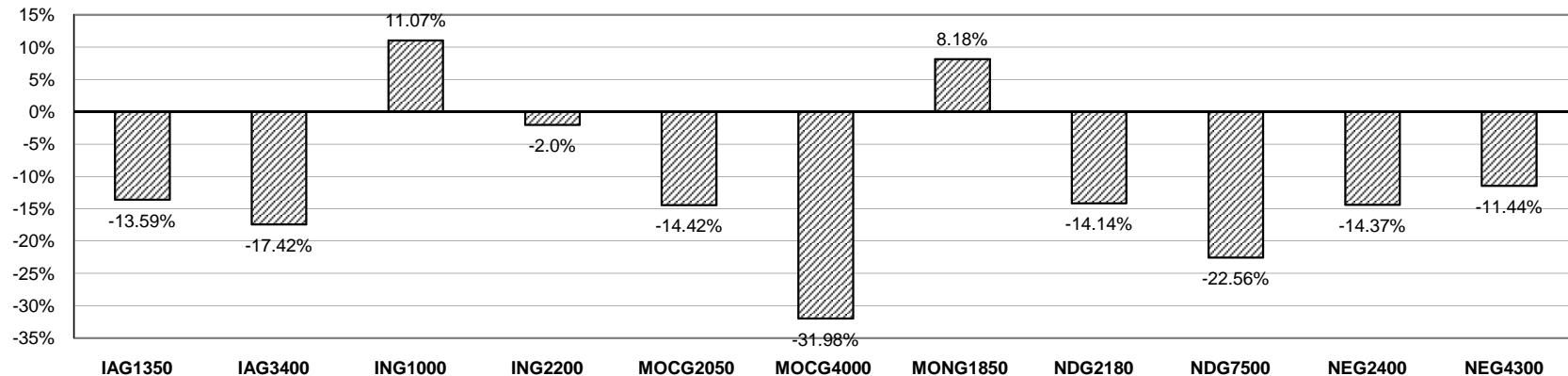
	MOCG2050	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2750	SCG3500
Overall Financial Position								
2009-2015 Ranking	Good	Good	Marginal	Poor	Good	Poor	Poor	Marginal
Change Real Net Worth (%)								
2009-2015 Average	4.59	6.58	1.79	-0.17	4.67	-11.79	2.30	2.66
NIA to Maintain Real Net Worth (%/Rec.)	-28.70	-41.91	-6.70	-0.54	-14.24	19.22	-4.95	-7.83
NIA for Zero Ending Cash Balance (%/Rec.)	-14.42	-31.98	8.18	0.96	-7.92	24.92	4.09	-3.63
Govt Payments/Receipts (%)								
2009-2015 Average	4.88	1.89	4.74	10.74	7.06	3.79	4.34	7.67
Cost to Receipts Ratio (%)								
2009-2015 Average	59.34	49.68	87.44	92.91	77.75	113.95	82.16	88.40
Total Cash Receipts (\$1000)								
2008	992.57	1,975.86	1,027.02	1,886.49	1,955.14	401.40	1,317.11	1,940.38
2009	898.85	1,744.53	930.48	1,620.09	1,921.29	358.15	1,167.75	1,698.01
2010	891.12	1,771.92	954.15	1,673.94	1,862.83	359.98	1,184.86	1,738.27
2011	986.92	1,946.40	1,039.49	1,707.70	1,916.48	393.95	1,287.16	1,847.06
2012	988.65	1,945.58	1,033.24	1,731.33	1,954.91	394.05	1,299.90	1,845.68
2013	994.75	1,949.86	1,030.10	1,701.06	1,925.65	393.32	1,301.63	1,746.28
2014	1,084.78	2,132.14	1,123.83	1,830.12	2,089.07	435.06	1,440.22	1,987.16
2015	1,042.41	2,039.85	1,083.19	1,763.68	2,041.34	420.30	1,365.67	1,914.10
2009-2015 Average	983.93	1,932.90	1,027.78	1,718.27	1,958.80	393.54	1,292.46	1,825.22
Government Payments (\$1000)								
2008	31.81	57.28	29.08	243.83	145.38	10.93	35.91	166.18
2009	24.94	0.00	22.80	160.86	122.36	8.57	28.15	132.64
2010	25.92	47.92	36.72	208.54	137.60	11.93	41.62	140.57
2011	53.53	59.84	49.62	184.21	131.62	13.78	54.35	131.76
2012	50.03	38.78	45.85	182.70	131.02	14.13	51.16	128.48
2013	64.09	34.02	56.85	171.70	129.94	17.56	68.21	121.10
2014	45.41	29.70	57.53	167.58	130.48	14.81	52.12	118.95
2015	52.05	19.26	56.26	153.69	125.93	16.33	61.54	122.04
2009-2015 Average	45.14	32.79	46.52	175.61	129.85	13.87	51.02	127.94
Net Cash Farm Income (\$1000)								
2008	412.30	1,046.76	150.63	352.12	450.49	-10.84	308.95	368.56
2009	369.92	882.08	133.38	216.62	590.99	-9.72	264.61	308.29
2010	375.26	910.81	156.90	246.27	517.44	-10.62	276.13	371.39
2011	450.09	1,043.96	194.25	187.52	472.93	-11.97	307.99	388.32
2012	433.13	1,020.90	162.98	166.33	454.88	-36.93	285.71	340.08
2013	423.83	1,011.97	128.75	105.24	408.90	-55.84	258.36	182.92
2014	501.25	1,186.55	197.94	164.60	553.68	-35.87	381.21	394.87
2015	457.79	1,100.70	145.11	54.36	480.30	-89.41	265.75	295.03
2009-2015 Average	430.18	1,022.42	159.90	162.99	497.02	-35.77	291.40	325.84
Ending Cash Reserves (\$1000)								
2008	133.41	505.26	-34.24	153.53	176.98	-64.76	51.02	187.20
2009	237.30	849.13	-82.53	218.82	411.68	-146.27	51.04	286.30
2010	316.93	1,159.91	-149.06	215.26	542.07	-246.52	-128.38	371.55
2011	466.54	1,573.51	-160.62	211.60	630.74	-315.20	-137.03	493.90
2012	530.86	1,948.58	-229.63	190.18	664.41	-418.25	-223.96	552.71
2013	618.88	2,294.42	-366.90	135.80	689.21	-543.74	-290.57	375.05
2014	703.78	2,741.06	-431.53	24.30	811.04	-633.72	-258.04	452.20
2015	775.32	3,162.75	-551.89	-107.81	881.98	-833.88	-360.83	439.34
Nominal Net Worth (\$1000)								
2008	4,998.96	8,574.10	5,210.74	821.35	4,128.17	767.12	2,849.14	5,397.21
2009	5,088.60	8,891.18	5,116.27	894.02	4,378.56	676.53	2,844.81	5,370.79
2010	5,114.06	9,120.56	5,004.72	957.99	4,505.09	582.81	2,780.69	5,354.70
2011	5,329.95	9,670.32	5,068.51	981.24	4,669.24	506.96	2,834.26	5,490.09
2012	5,708.44	10,518.23	5,300.55	1,001.45	4,936.66	423.40	2,931.47	5,787.17
2013	6,097.57	11,371.63	5,483.45	1,006.71	5,231.81	322.44	3,061.06	5,904.05
2014	6,528.53	12,381.22	5,739.40	979.82	5,624.04	265.10	3,269.85	6,292.33
2015	6,879.92	13,286.98	5,889.50	903.89	5,945.60	121.03	3,379.45	6,520.62
Prob. of Negative Ending Cash (%)								
2009	1	1	99	1	1	99	1	1
2010	1	1	86	17	2	97	79	15
2011	1	1	74	27	8	96	68	23
2012	1	1	75	36	11	96	65	25
2013	4	1	83	37	13	97	68	32
2014	3	1	79	44	12	97	62	30
2015	3	1	83	51	11	98	63	33
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	1	1	10	36	1	98	29	13

Table 6. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3000	TXNP8000	TXPG2500	TXPG3760	TXHG2000	TXWG1600	TXUG1200
Overall Financial Position							
2009-2015 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)							
2009-2015 Average	-2.10	1.99	0.45	-23.93	-2.58	-3.47	-503.75
NIA to Maintain Real Net Worth (%/Rec.)	1.31	-2.38	-0.89	19.79	6.67	6.29	10.85
NIA for Zero Ending Cash Balance (%/Rec.)	3.98	0.51	5.40	24.90	9.60	10.57	11.25
Govt Payments/Receipts (%)							
2009-2015 Average	3.88	3.14	8.37	5.35	7.68	9.06	8.45
Cost to Receipts Ratio (%)							
2009-2015 Average	95.08	93.06	88.95	124.08	96.92	98.91	105.05
Total Cash Receipts (\$1000)							
2008	1,766.88	4,352.99	1,350.14	3,199.02	524.37	492.54	894.29
2009	1,453.96	3,974.26	1,398.44	2,751.51	474.64	445.26	634.49
2010	1,470.83	4,078.72	1,441.20	2,869.78	483.22	465.39	778.36
2011	1,509.65	4,187.54	1,477.16	2,894.66	510.81	487.99	808.17
2012	1,545.57	4,198.51	1,489.57	2,948.14	518.95	497.80	813.76
2013	1,516.80	4,152.66	1,477.43	2,903.07	507.90	483.64	810.83
2014	1,626.01	4,488.59	1,591.61	3,108.46	555.69	533.25	880.13
2015	1,594.54	4,456.02	1,522.76	3,007.52	533.89	505.50	841.12
2009-2015 Average	1,531.05	4,219.47	1,485.45	2,926.16	512.16	488.40	795.27
Government Payments (\$1000)							
2008	63.63	149.10	157.42	203.88	46.74	57.45	86.78
2009	48.20	103.95	116.66	135.33	35.55	40.16	61.24
2010	64.45	159.60	133.98	175.39	40.83	47.88	78.03
2011	59.14	134.72	123.32	154.96	38.05	43.53	66.09
2012	58.44	118.61	122.99	154.02	37.89	43.00	64.83
2013	56.95	121.85	116.83	146.25	36.46	40.41	61.38
2014	58.26	126.48	113.19	140.73	35.98	39.61	59.96
2015	53.75	113.49	108.43	130.94	34.39	37.13	53.35
2009-2015 Average	57.03	125.53	119.34	148.23	37.02	41.67	63.56
Net Cash Farm Income (\$1000)							
2008	297.13	418.85	19.69	-297.60	46.12	48.67	44.11
2009	201.62	562.01	263.94	-262.85	40.84	40.15	-84.54
2010	181.08	613.25	282.61	-200.29	50.67	47.43	36.50
2011	127.17	455.17	220.67	-437.24	45.43	38.53	15.78
2012	97.22	339.51	177.56	-581.09	39.11	34.74	-3.06
2013	31.91	180.72	129.96	-802.87	17.55	4.60	-26.13
2014	97.28	398.67	194.42	-815.54	40.04	35.34	10.24
2015	13.29	223.56	90.43	-1,121.47	-2.26	-23.65	-51.18
2009-2015 Average	107.08	396.13	194.23	-603.05	33.05	25.31	-14.63
Ending Cash Reserves (\$1000)							
2008	121.79	85.26	-166.54	-450.20	-35.70	-13.71	-23.51
2009	163.50	203.20	-113.45	-926.46	-72.61	-36.65	-181.91
2010	118.76	267.56	-113.86	-1,384.74	-109.87	-97.71	-223.57
2011	63.85	257.60	-124.47	-2,011.92	-128.69	-121.38	-272.37
2012	-67.97	235.76	207.61	-2,820.29	-157.65	-152.10	-340.16
2013	-211.70	86.58	-337.57	-3,883.65	-202.83	-224.74	-432.24
2014	-293.48	98.44	-406.03	-4,945.04	-259.27	-274.04	-487.12
2015	-435.52	-143.98	-557.88	-6,276.49	-367.76	-421.19	-629.89
Nominal Net Worth (\$1000)							
2008	1,256.88	3,588.64	2,603.73	3,235.64	1,152.67	913.28	162.82
2009	1,305.54	3,766.42	2,626.42	2,696.85	1,094.83	873.03	12.63
2010	1,294.67	3,939.99	2,622.53	2,216.48	1,049.31	827.76	-24.12
2011	1,274.61	4,009.36	2,627.24	1,615.47	1,019.53	801.74	-81.34
2012	1,246.45	4,219.96	2,668.85	987.17	1,019.18	796.95	-156.22
2013	1,200.82	4,218.45	2,700.56	116.91	1,002.62	758.78	-254.02
2014	1,204.60	4,397.01	2,776.54	-702.89	986.71	750.11	-313.22
2015	1,139.82	4,390.40	2,771.48	-1,863.02	918.01	676.55	-442.91
Prob. of Negative Ending Cash (%)							
2009	1	1	99	99	99	99	99
2010	26	33	78	98	87	88	94
2011	50	43	65	97	83	81	90
2012	59	47	68	98	81	77	91
2013	64	49	78	98	86	79	94
2014	76	44	76	99	87	77	92
2015	74	54	81	99	90	91	96
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	50	23	55	99	78	72	97

Figure 9. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015



Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015

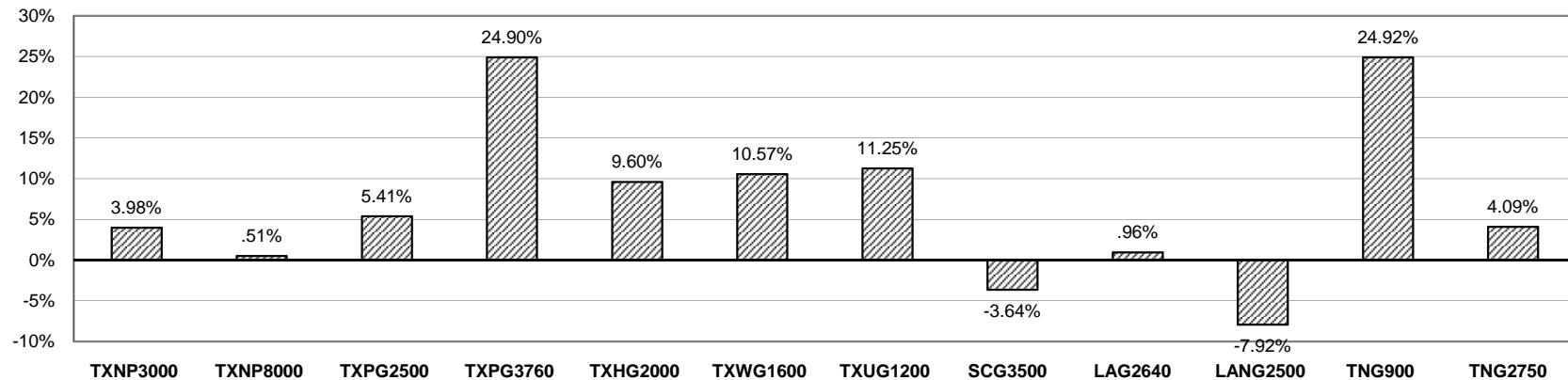
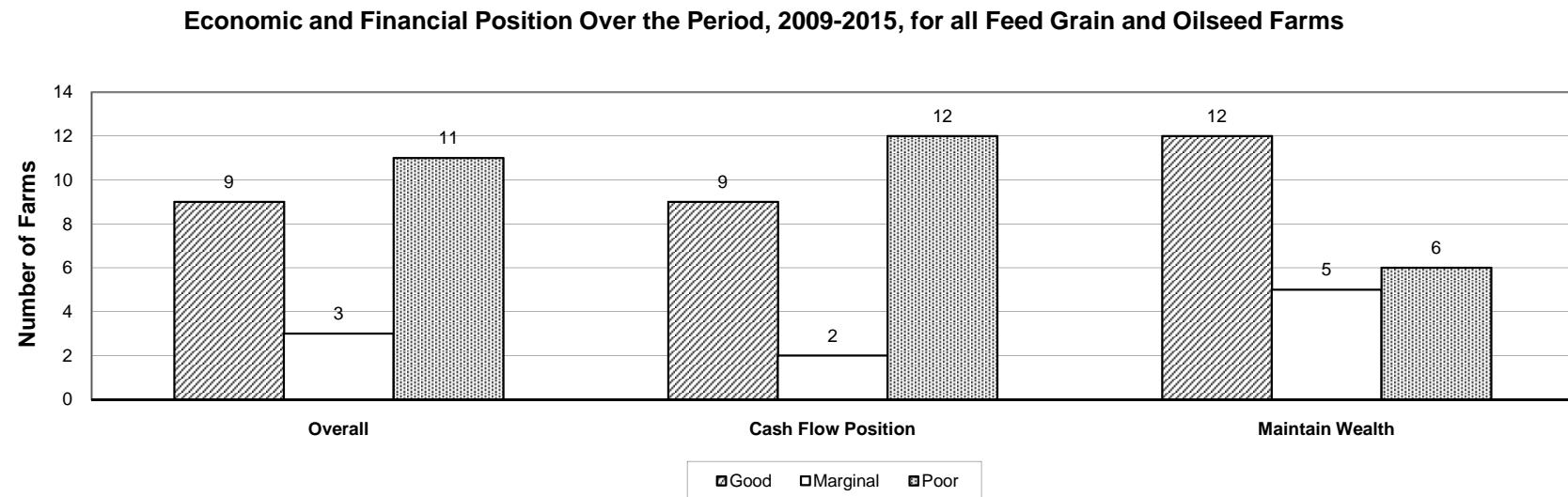
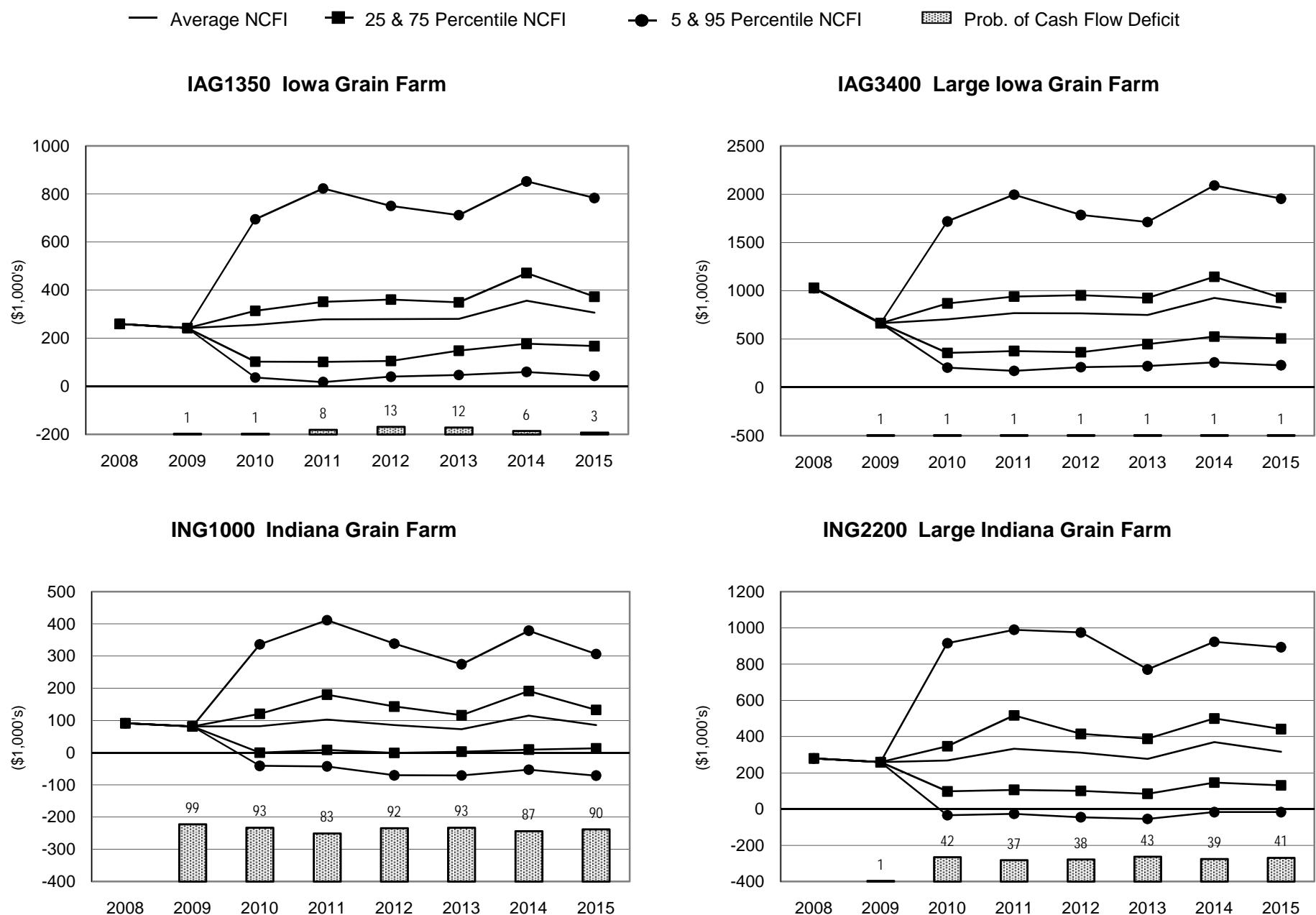


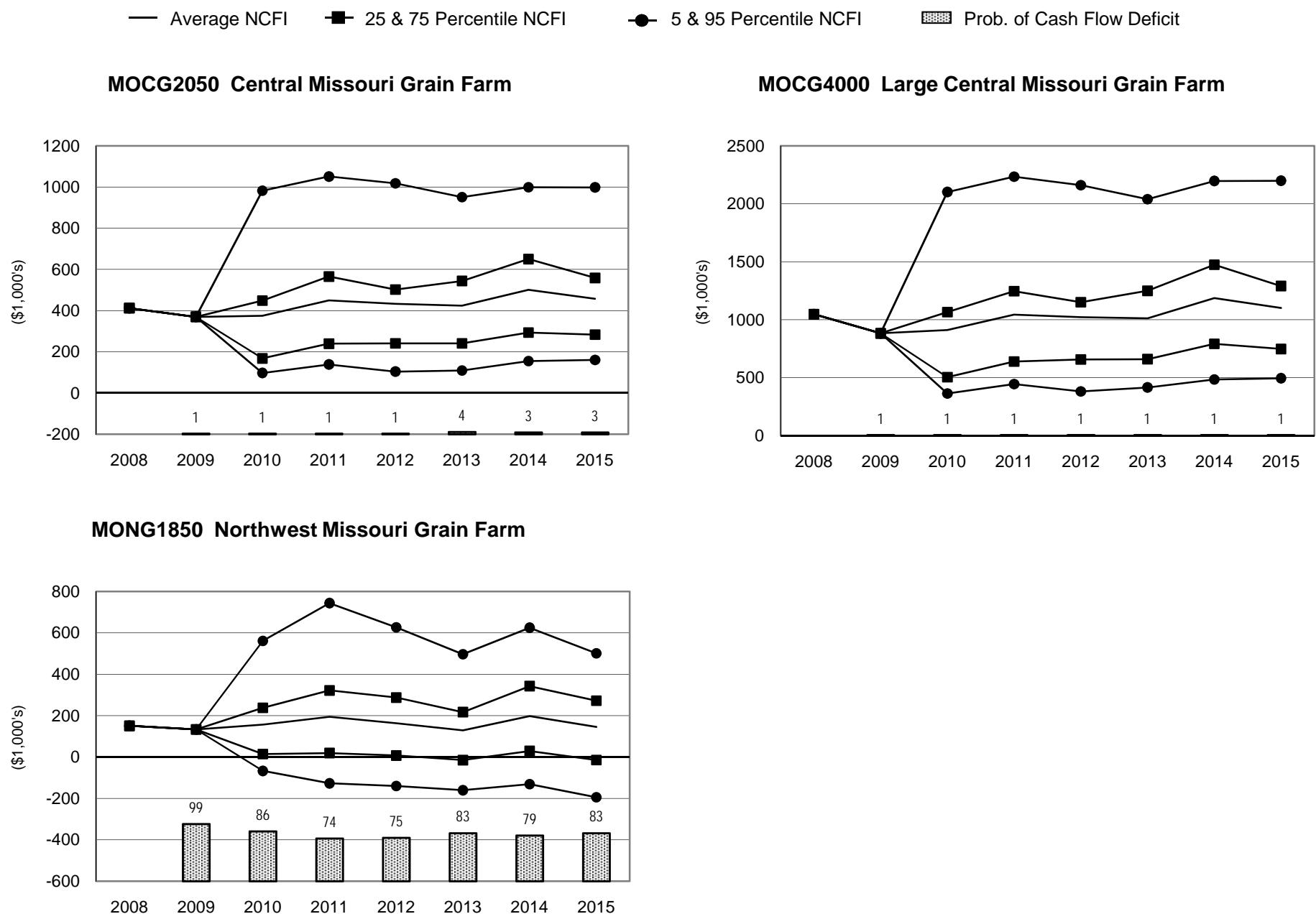
Figure 10. Feed Grain and Oilseed Farms



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



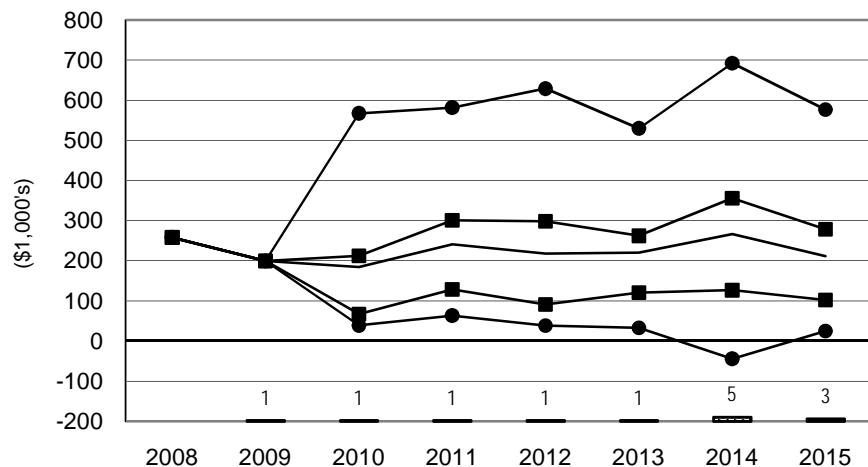
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**



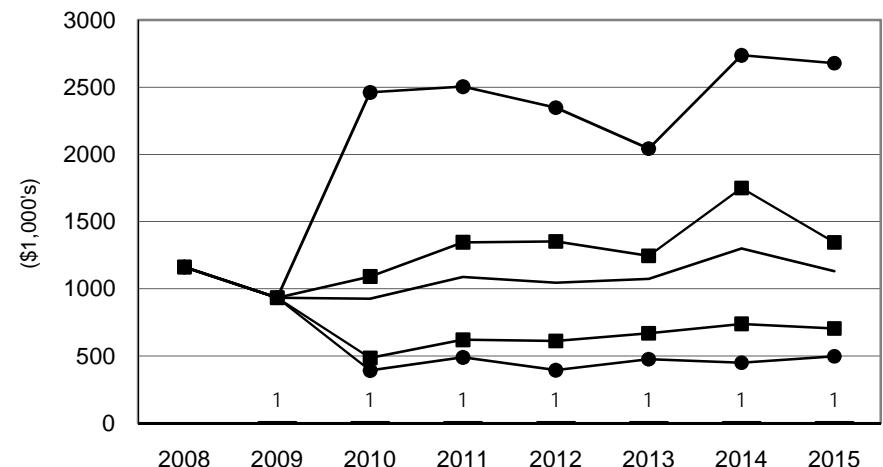
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

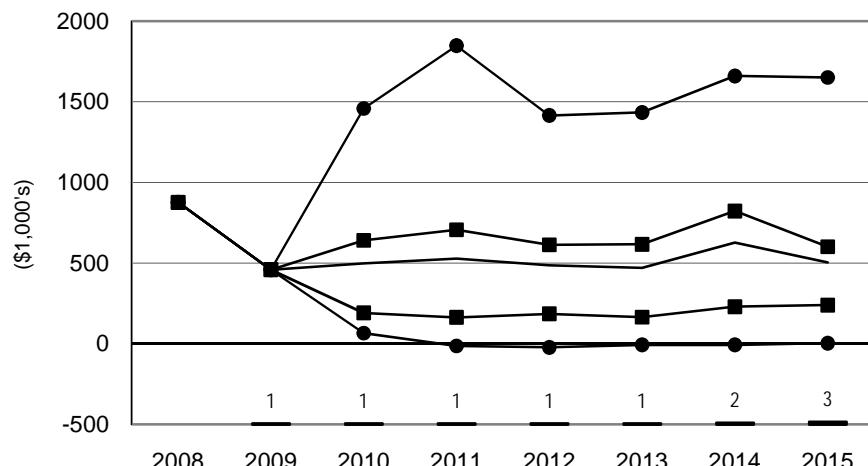
NDG2180 North Dakota Grain Farm



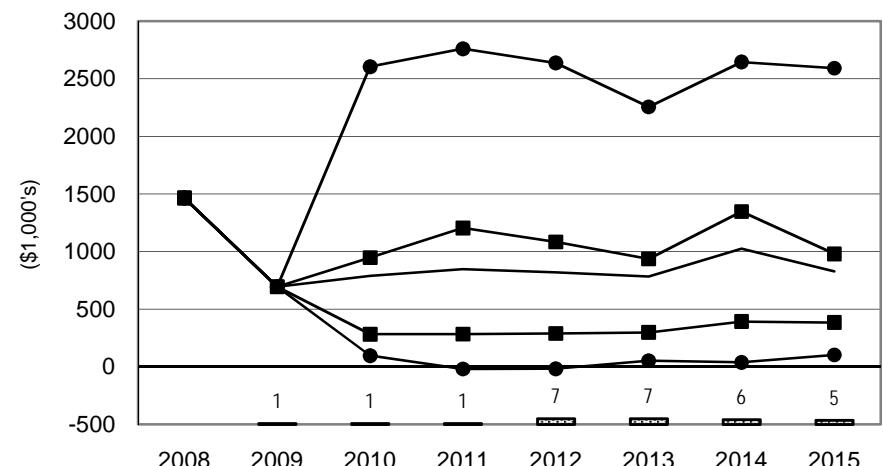
NDG7500 Large North Dakota Grain Farm



NEG2400 Nebraska Grain Farm



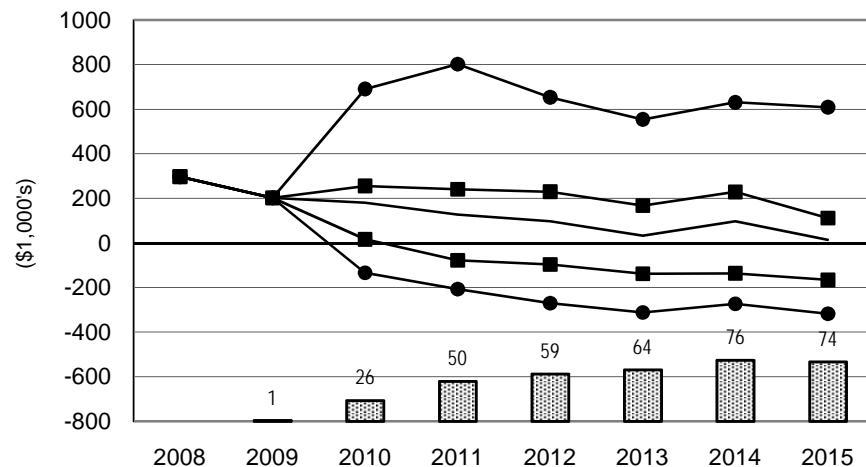
NEG4300 Large Nebraska Grain Farm



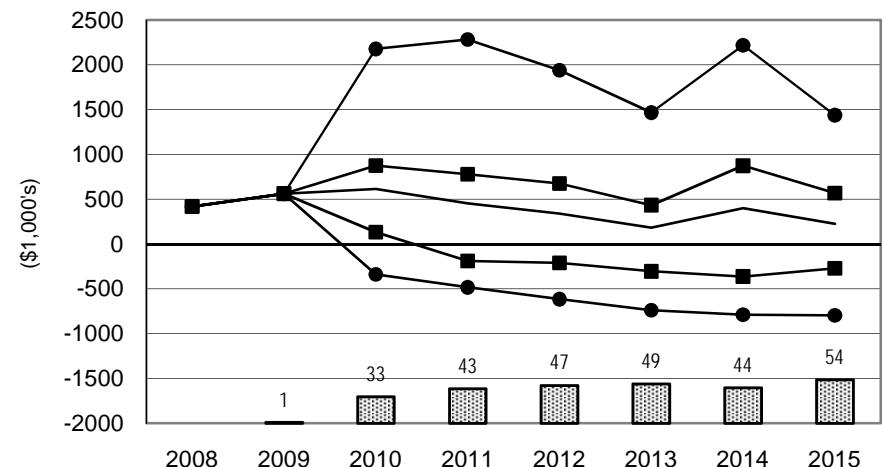
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

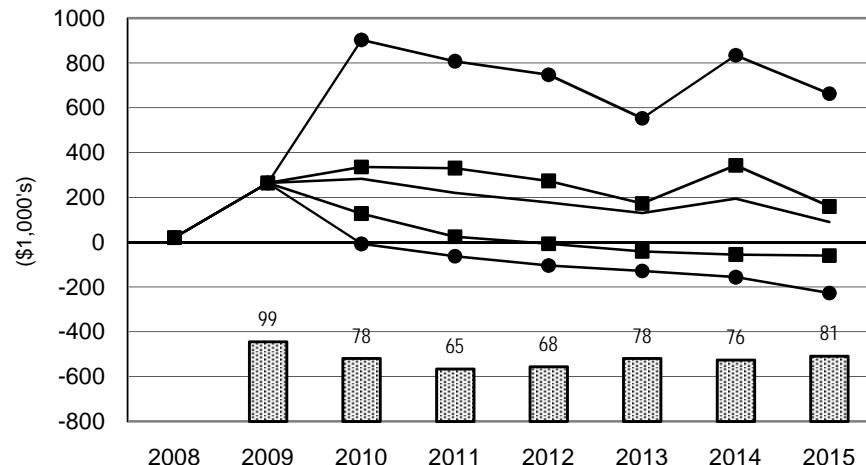
TXNP3000 Texas North Plains Grain Farm



TXNP8000 Large Texas North Plains Grain Farm



TXPG2500 Texas Panhandle Grain Farm



TXPG3760 Texas Panhandle Grain Farm

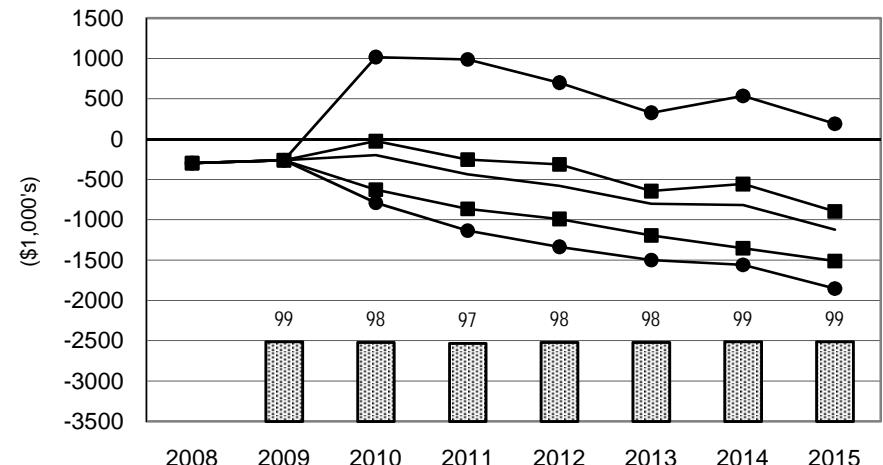
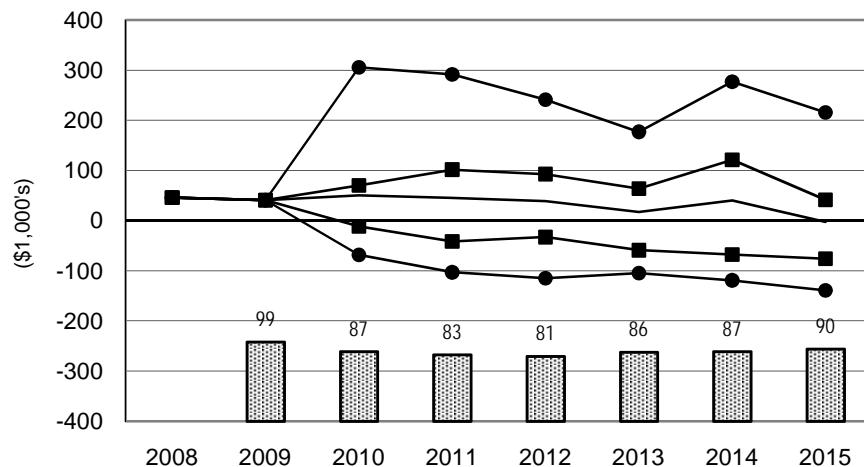


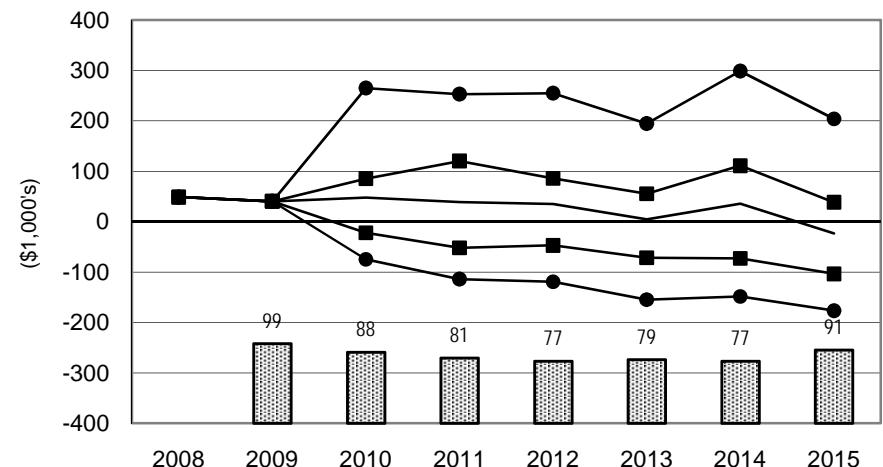
Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

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

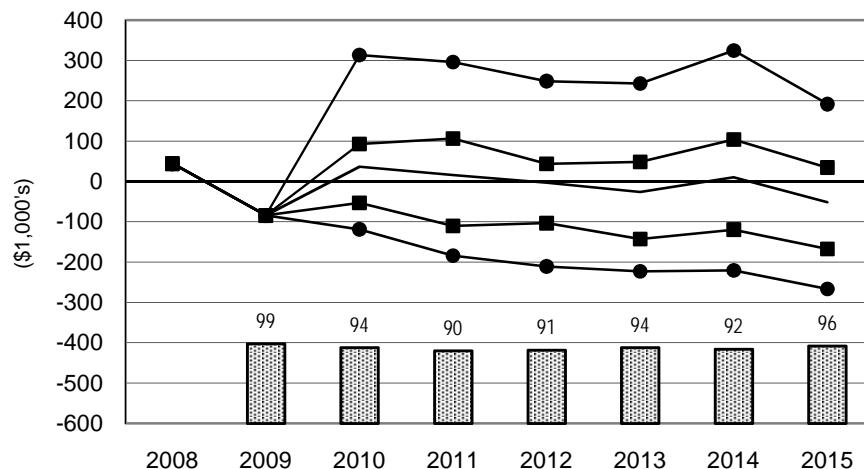
TXHG2000 Texas North Blacklands Grain Farm



TXWG1600 Texas South Blacklands Grain Farm



TXUG1200 Uvalde Texas Grain Farm



SCG3500 Large South Carolina Grain Farm

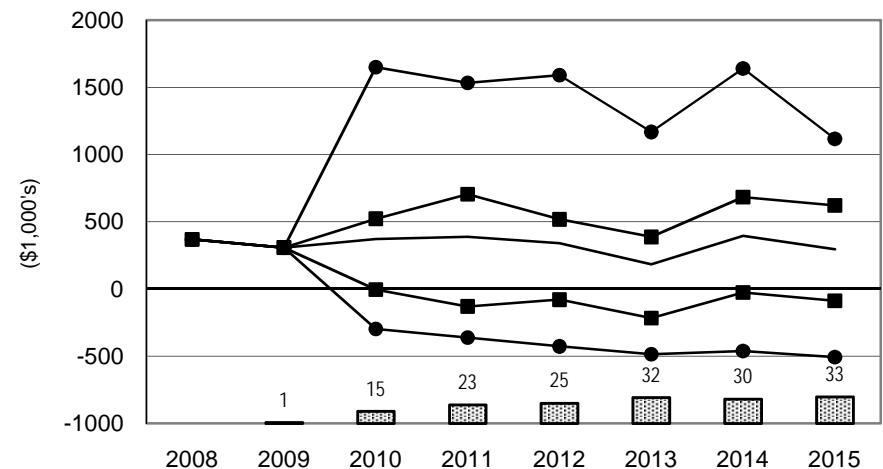


Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

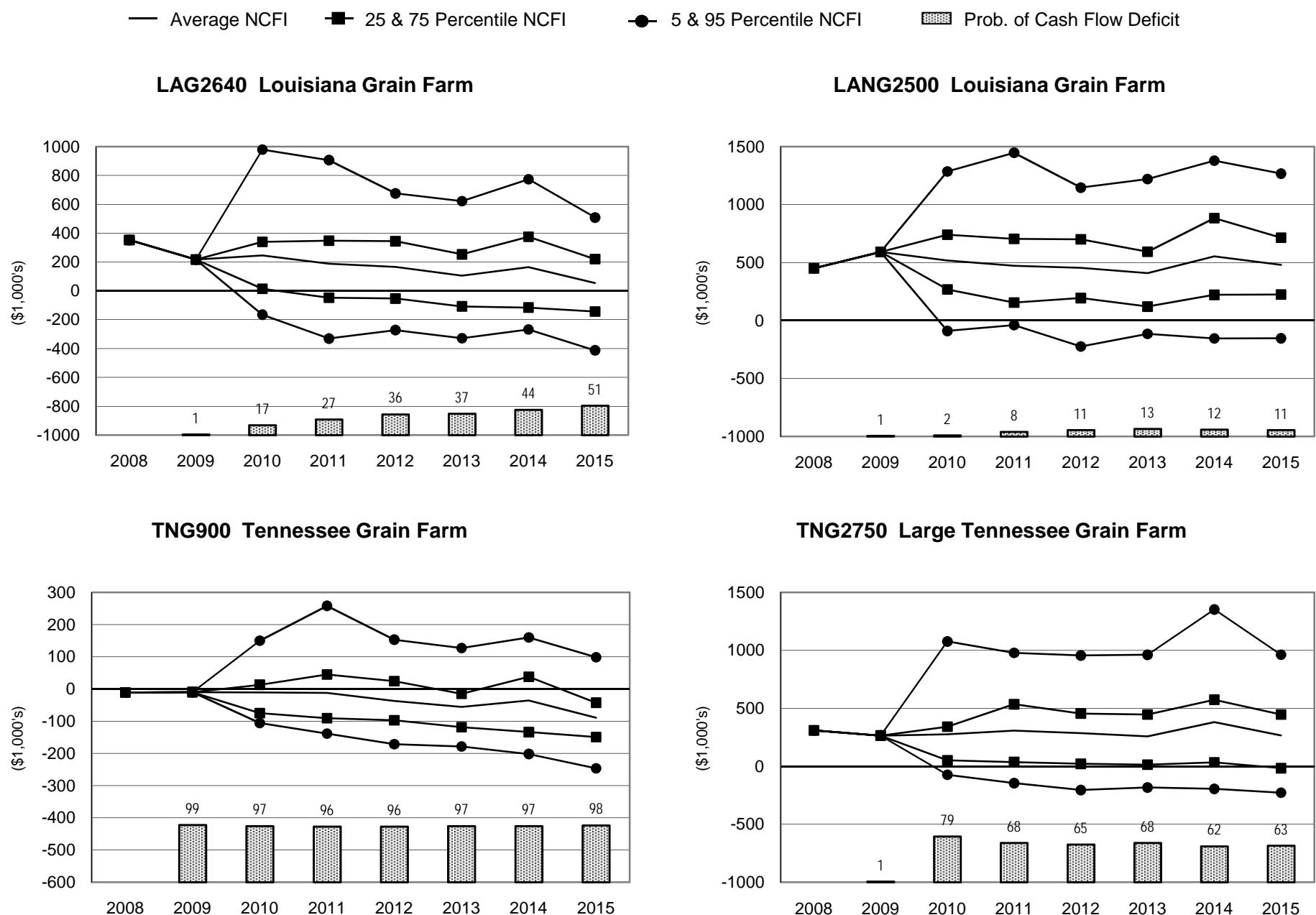


Figure 17. Representative Farms Producing Wheat

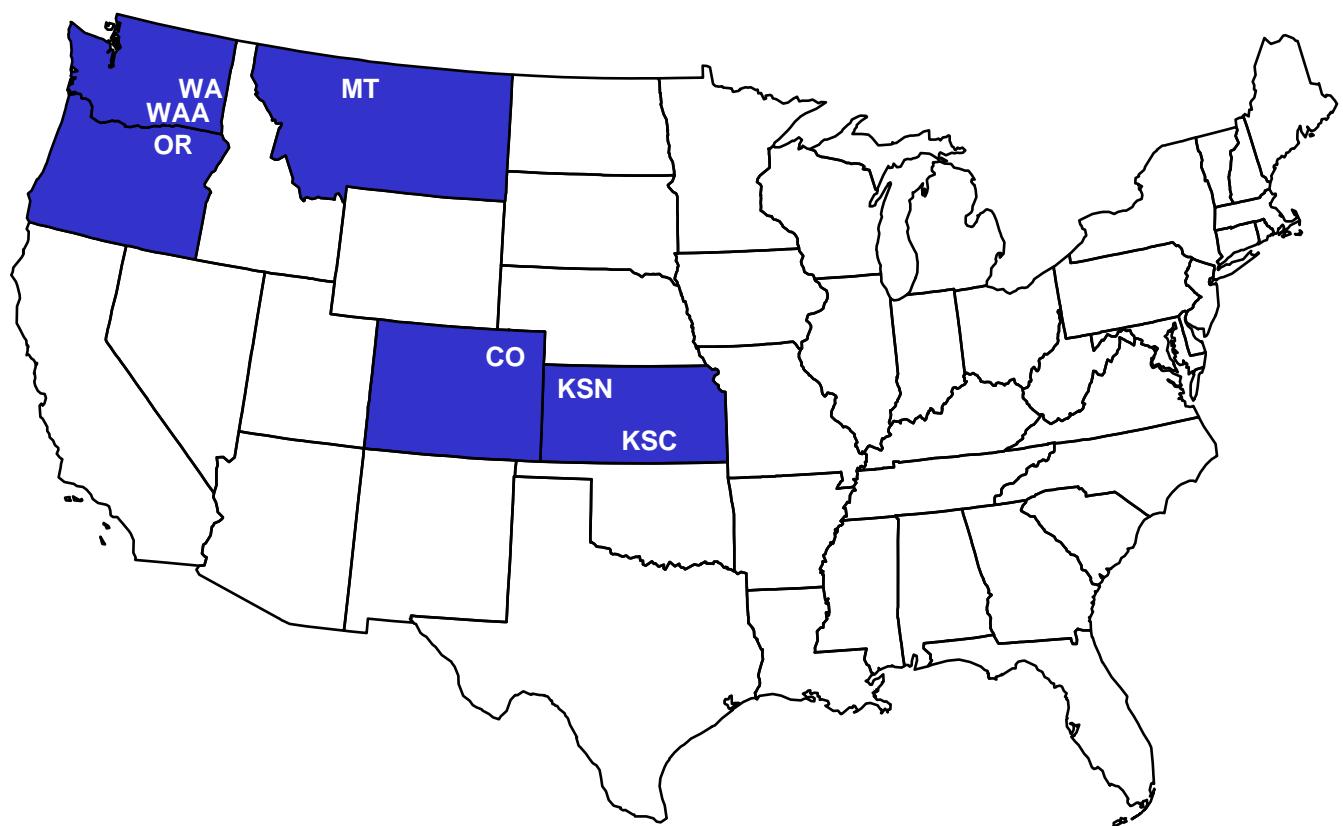
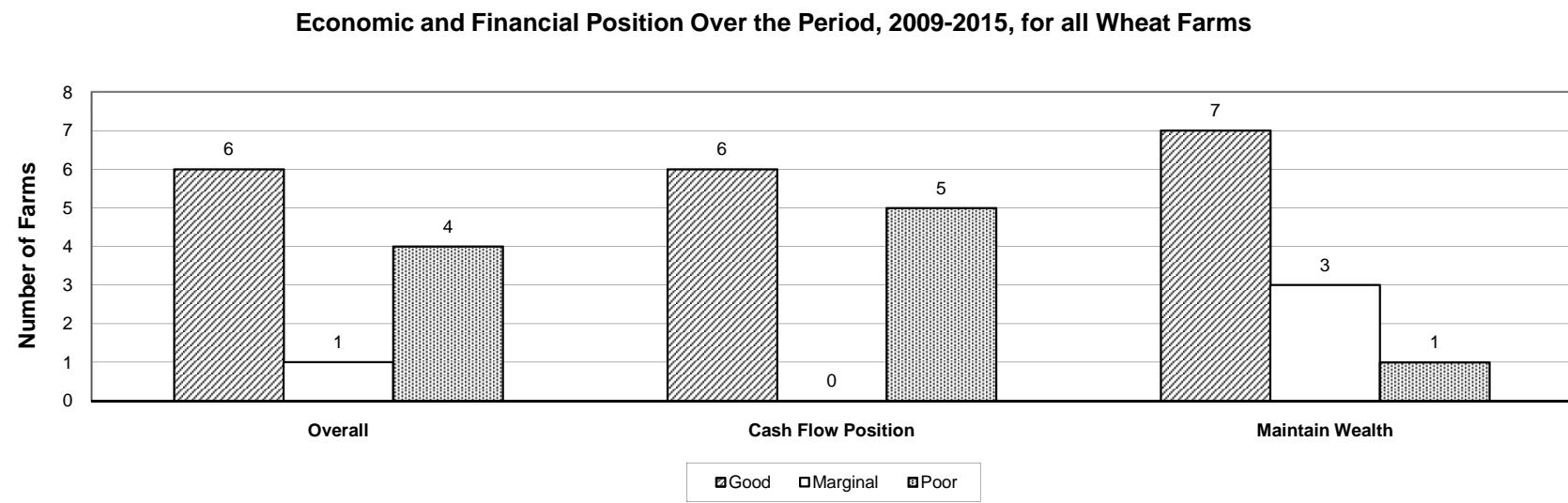
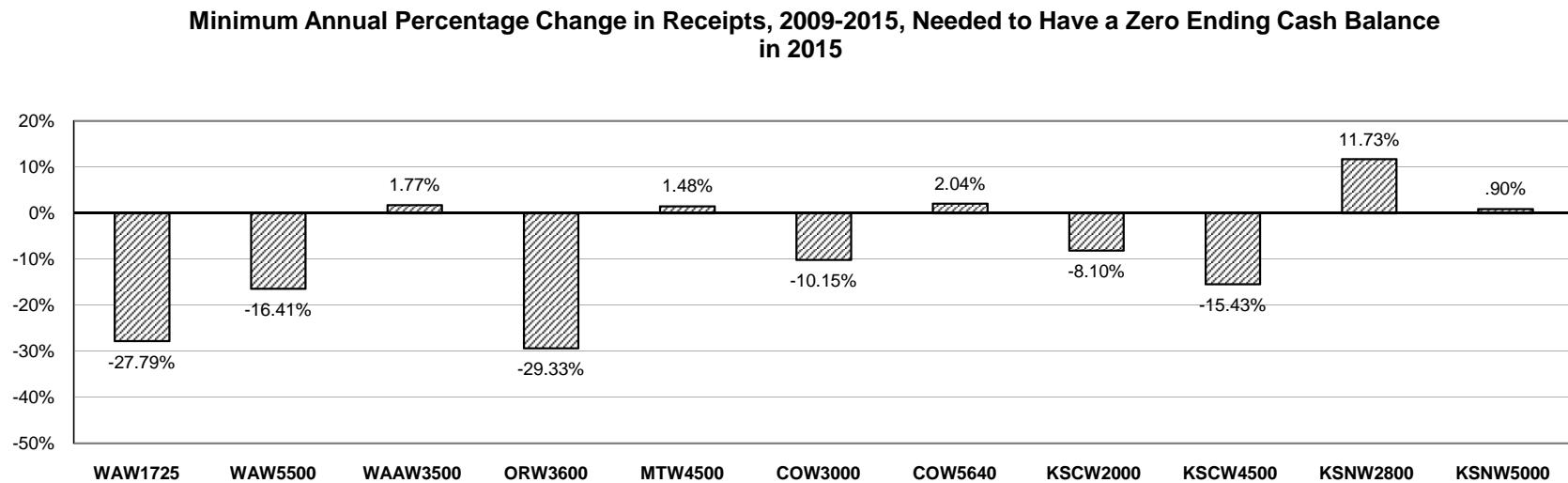


Table 7. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW2000	KSCW4500	KSNW2800	KSNW5000
Overall Financial Position											
2009-2015 Ranking	Good	Good	Poor	Good	Poor	Good	Poor	Good	Good	Poor	Marginal
Change Real Net Worth (%)											
2009-2015 Average	10.60	5.08	1.54	7.43	1.25	4.04	1.56	2.15	6.25	-0.87	2.22
NIA to Maintain Real Net Worth (%/Rec.)	-29.00	-18.76	-4.69	-29.51	-5.12	-14.22	-4.57	-7.58	-18.50	3.95	-4.97
NIA for Zero Ending Cash Balance (%/Rec.)	-27.79	-16.41	1.77	-29.33	1.48	-10.15	2.04	-8.10	-15.43	11.73	0.90
Govt Payments/Receipts (%)											
2009-2015 Average	6.80	6.02	7.83	6.61	9.88	6.64	9.01	8.75	9.51	10.18	8.16
Cost to Receipts Ratio (%)											
2009-2015 Average	57.02	71.71	72.79	48.42	81.08	65.53	78.37	74.11	66.36	91.73	84.20
Total Cash Receipts (\$1000)											
2008	705.42	2,105.09	386.64	482.74	639.66	438.64	850.33	590.97	1,096.13	525.62	1,288.32
2009	618.09	1,870.31	341.05	429.06	470.78	363.04	661.30	435.83	916.98	443.51	1,095.82
2010	614.75	1,844.77	332.66	423.18	441.50	367.25	633.00	434.81	967.61	453.96	1,136.62
2011	659.96	1,983.61	364.67	453.72	511.18	392.22	713.33	486.56	1,018.59	486.49	1,185.42
2012	661.93	1,979.80	362.32	451.30	498.08	397.17	703.29	478.03	1,038.03	480.60	1,193.70
2013	661.97	1,980.90	360.13	449.06	492.39	398.07	720.65	489.30	1,038.31	484.95	1,204.31
2014	701.60	2,091.96	383.23	463.91	536.00	421.45	780.57	524.14	1,125.84	514.03	1,315.82
2015	675.22	2,010.96	364.96	451.48	512.55	408.04	740.16	504.71	1,069.24	502.40	1,248.51
2009-2015 Average	656.22	1,966.04	358.43	445.96	494.64	392.46	707.47	479.05	1,024.94	480.85	1,197.17
Government Payments (\$1000)											
2008	34.80	99.56	23.34	24.55	45.47	15.44	34.71	24.61	53.37	27.46	51.61
2009	25.73	73.68	18.30	19.72	35.65	19.23	33.63	19.29	41.84	39.98	71.72
2010	37.90	110.73	19.48	23.32	37.59	18.36	40.16	33.97	77.33	49.96	93.11
2011	49.23	141.53	36.06	29.37	55.11	23.73	62.66	44.18	104.39	49.96	94.05
2012	45.88	124.40	28.01	29.27	46.63	24.58	61.08	40.09	96.78	43.44	86.43
2013	50.86	131.99	31.15	32.58	48.61	26.54	74.67	47.67	106.20	47.62	103.58
2014	43.04	108.42	26.69	27.62	45.48	24.01	61.85	41.62	91.23	44.16	88.82
2015	47.86	98.14	29.14	32.88	50.66	28.89	68.33	47.34	99.01	49.66	99.41
2009-2015 Average	42.93	112.70	26.97	27.82	45.68	23.62	57.48	39.16	88.11	46.40	91.02
Net Cash Farm Income (\$1000)											
2008	329.59	709.23	142.94	266.33	229.43	180.91	335.69	245.12	440.79	118.81	326.84
2009	275.20	577.84	121.74	246.74	119.87	136.99	184.12	125.30	320.09	58.48	213.34
2010	274.64	548.18	100.99	241.53	99.85	146.07	151.74	124.29	375.60	67.21	258.36
2011	302.58	633.35	115.34	253.36	144.01	159.95	204.93	157.95	386.33	74.81	226.96
2012	294.33	602.97	106.72	243.06	122.15	148.96	177.52	139.76	381.12	43.88	203.88
2013	288.80	591.01	95.54	226.01	110.52	148.48	174.99	134.22	365.90	34.76	190.08
2014	315.57	682.89	110.89	237.58	133.41	153.68	220.54	157.00	442.19	51.69	284.39
2015	286.19	486.10	88.27	223.02	86.43	138.77	151.99	125.60	380.65	27.79	190.95
2009-2015 Average	291.05	588.90	105.64	238.76	116.61	147.56	180.83	137.73	378.84	51.23	223.99
Ending Cash Reserves (\$1000)											
2008	148.24	291.28	36.52	118.49	93.93	73.79	162.47	115.01	173.69	29.68	141.56
2009	283.86	545.29	53.92	212.41	102.63	109.77	179.53	132.66	277.41	-40.59	180.77
2010	400.12	716.15	-10.15	298.89	77.85	149.28	81.45	139.37	378.18	-86.80	223.38
2011	548.05	1,053.27	8.20	387.45	95.13	212.58	99.24	198.53	485.91	-115.69	187.08
2012	683.42	1,335.97	18.10	492.42	107.52	251.21	44.44	237.64	581.64	-220.95	159.43
2013	819.64	1,574.37	-18.15	530.65	109.93	290.27	-10.23	233.18	674.79	-301.44	90.28
2014	905.84	1,850.79	-14.23	625.73	66.19	250.71	-28.37	267.17	831.24	-345.22	81.33
2015	1,062.28	1,938.98	-41.94	704.51	-48.06	257.81	-100.49	245.23	927.12	-418.07	-71.58
Nominal Net Worth (\$1000)											
2008	1,170.33	5,365.04	1,196.36	1,106.13	2,334.57	1,188.84	2,014.04	1,542.75	2,216.72	1,510.93	2,621.06
2009	1,299.79	5,614.00	1,193.59	1,187.33	2,311.60	1,210.72	2,023.74	1,546.94	2,323.49	1,450.95	2,623.05
2010	1,417.05	5,768.20	1,171.03	1,260.16	2,243.31	1,231.79	1,968.07	1,531.90	2,441.57	1,398.56	2,648.49
2011	1,573.21	6,103.64	1,192.59	1,367.33	2,271.38	1,287.27	2,010.88	1,574.54	2,577.67	1,388.58	2,669.43
2012	1,756.75	6,550.09	1,241.82	1,499.33	2,362.02	1,361.98	2,072.13	1,645.93	2,759.14	1,382.68	2,779.80
2013	1,930.69	6,957.85	1,280.46	1,612.94	2,438.26	1,445.89	2,129.81	1,701.08	2,970.92	1,381.48	2,868.14
2014	2,126.49	7,444.54	1,331.29	1,742.17	2,534.89	1,520.10	2,257.78	1,779.62	3,234.82	1,423.27	3,044.03
2015	2,317.32	7,788.70	1,353.32	1,846.91	2,572.82	1,589.31	2,296.80	1,820.87	3,416.96	1,394.70	3,101.51
Prob. of Negative Ending Cash (%)											
2009	1	1	1	1	1	1	1	1	99	1	
2010	1	1	64	1	19	1	30	1	1	93	4
2011	1	1	56	1	22	1	33	1	1	89	25
2012	1	1	52	1	30	1	43	5	2	91	38
2013	1	1	59	1	32	3	58	11	4	94	45
2014	1	1	56	1	44	10	53	15	1	90	47
2015	1	1	60	1	58	10	60	22	1	92	52
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	1	1	17	1	19	1	19	6	1	48	14

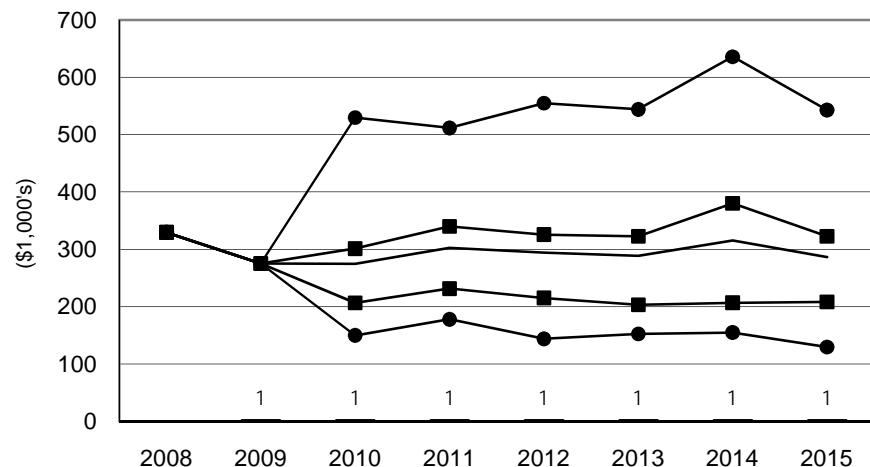
Figure 18. Wheat Farms



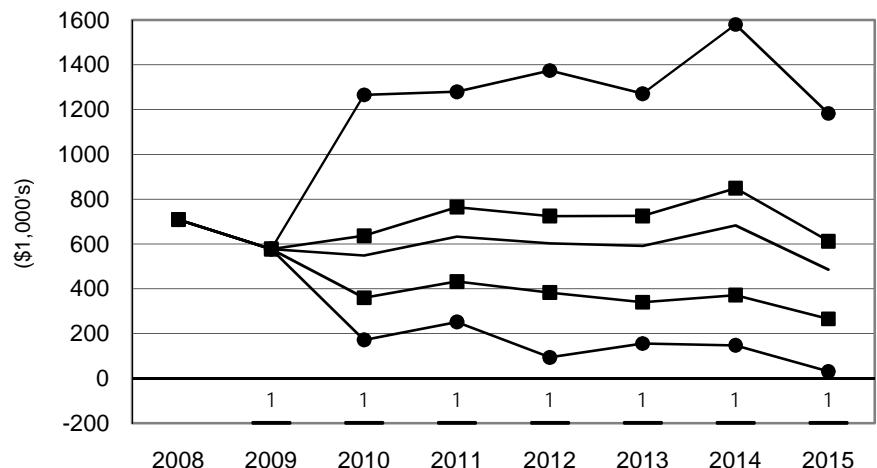
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

WAW1725 Washington Wheat Farm



WAW5500 Large Washington Wheat Farm



WAAW3500 Southern Washington Wheat Farm

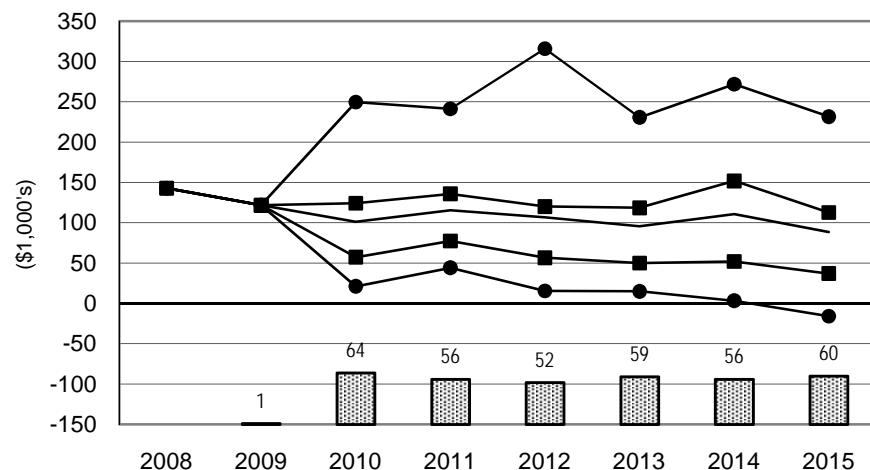
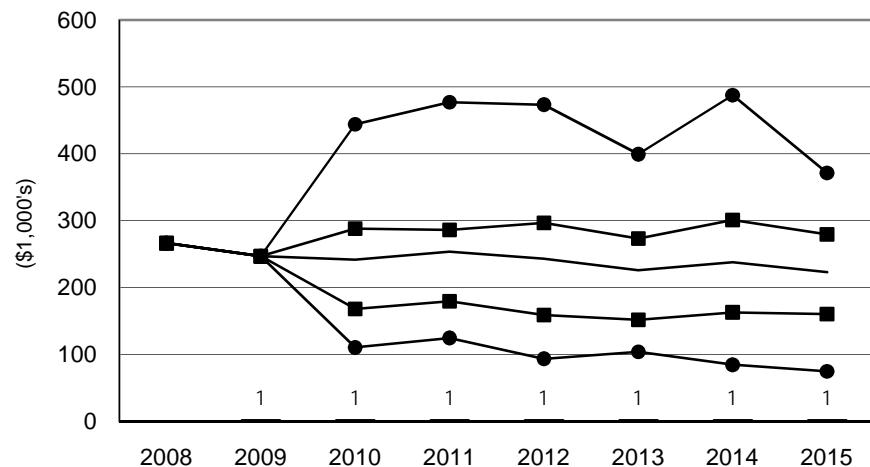


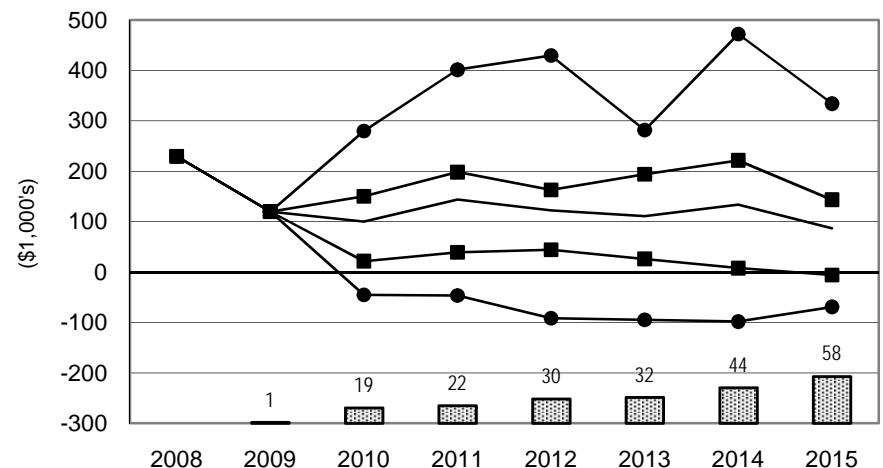
Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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

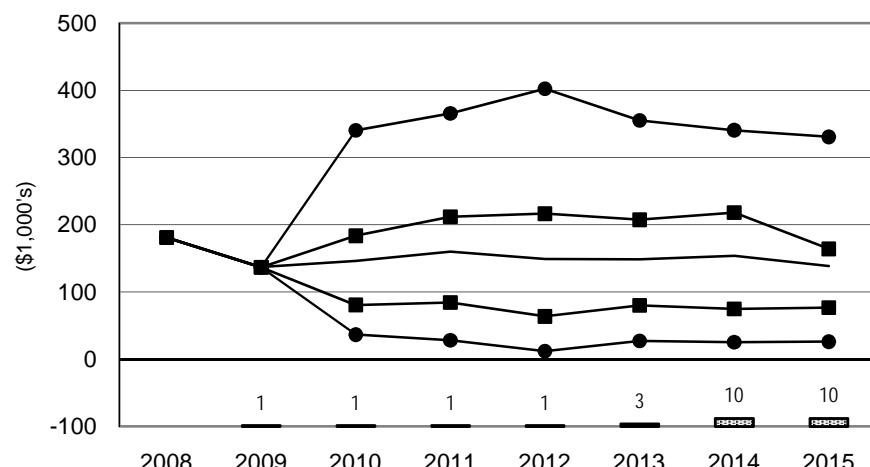
ORW3600 Oregon Wheat Farm



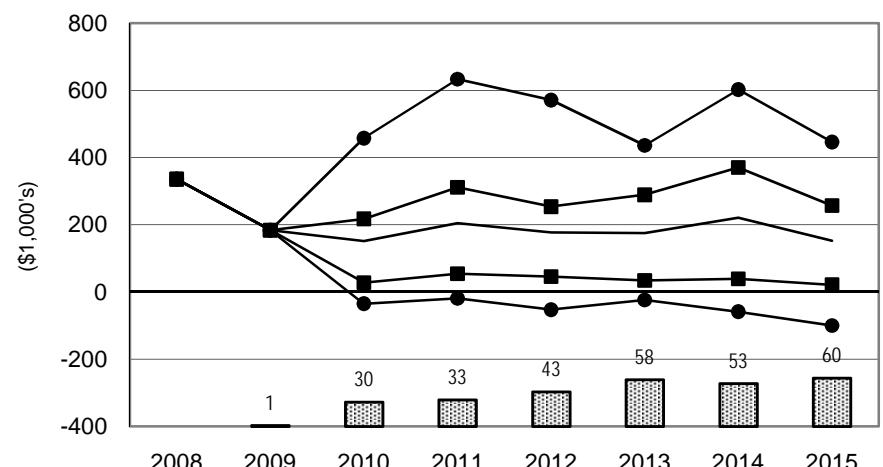
MTW4500 Montana Wheat Farm



COW3000 Colorado Wheat Farm



COW5640 Large Colorado Wheat Farm



**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

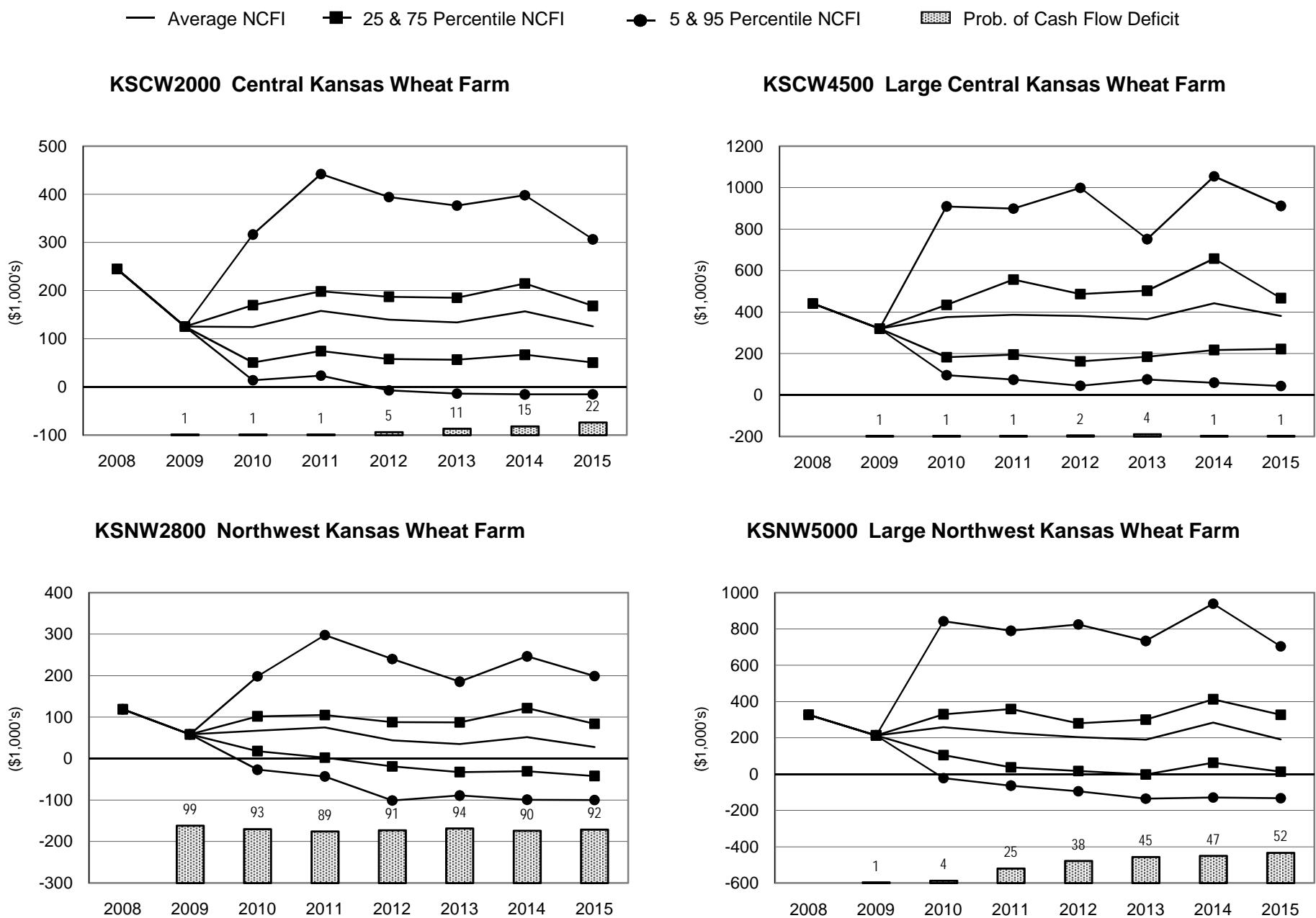


Figure 22. Representative Farms Producing Cotton

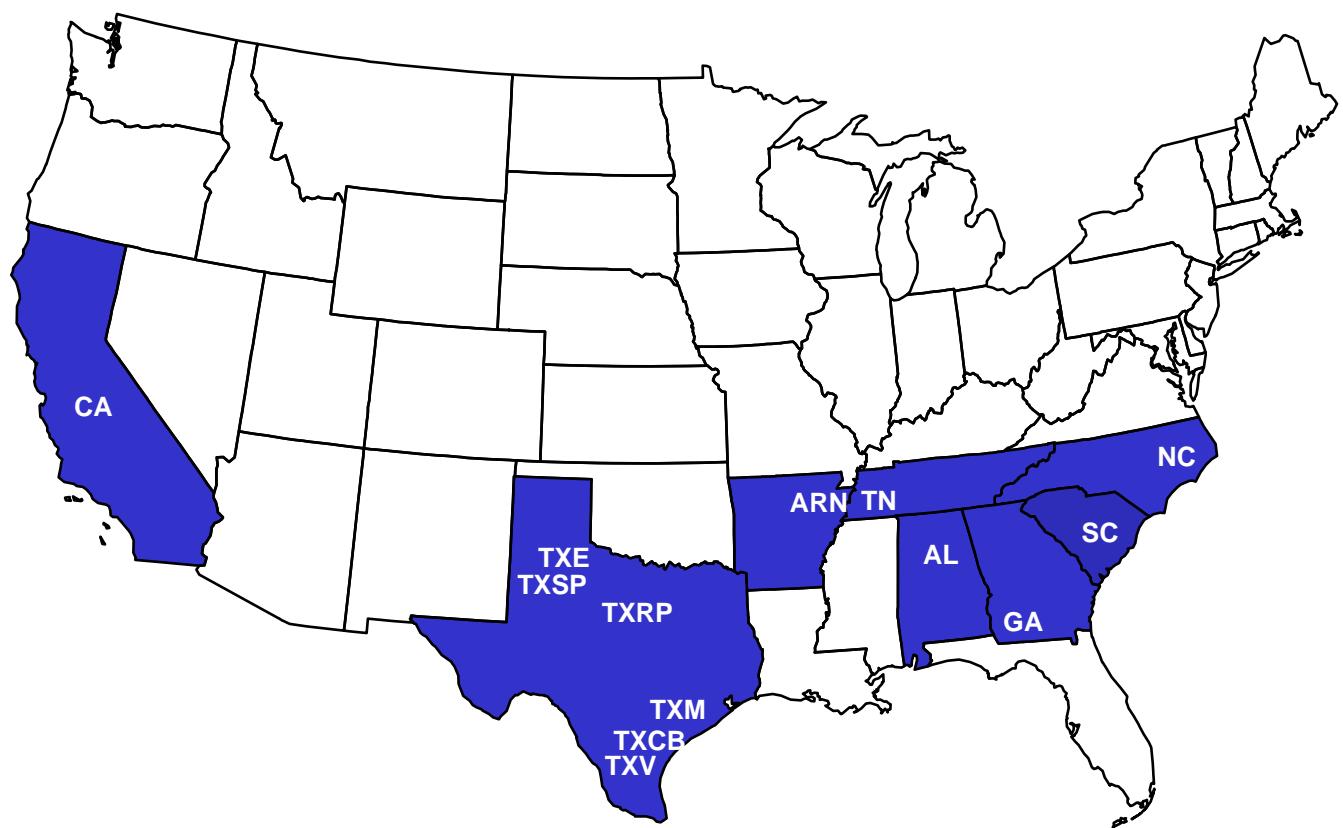


Table 8. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

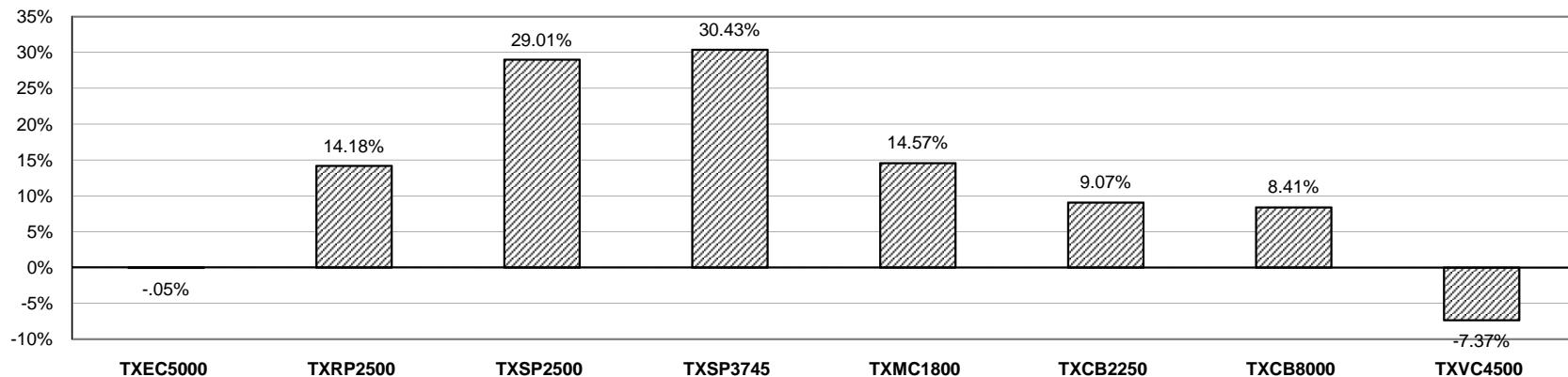
	TXSP2500	TXSP3745	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB8000	TXVC4500
Overall Financial Position								
2009-2015 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Good
Change Real Net Worth (%)								
2009-2015 Average	-37.31	-26.83	-0.41	-10.81	-8.41	-2.58	-9.06	6.39
NIA to Maintain Real Net Worth (%/Rec.)	26.19	24.22	-0.40	12.81	8.99	4.25	3.19	-11.26
NIA for Zero Ending Cash Balance (%/Rec.)	29.01	30.42	-0.05	14.18	14.57	9.07	8.41	-7.37
Govt Payments/Receipts (%)								
2009-2015 Average	12.85	12.65	11.28	14.42	10.92	12.47	12.66	11.01
Cost to Receipts Ratio (%)								
2009-2015 Average	128.14	117.70	91.78	108.22	95.13	99.99	95.24	80.38
Total Cash Receipts (\$1000)								
2008	571.15	1,009.90	2,102.79	365.82	630.92	848.29	2,480.13	1,391.13
2009	641.95	1,052.68	1,939.52	330.88	651.00	697.44	1,722.99	1,669.74
2010	648.23	1,051.52	1,873.16	327.91	657.20	721.28	2,659.33	1,687.69
2011	699.99	1,093.52	1,981.63	369.75	686.53	792.44	2,883.78	1,759.12
2012	671.96	1,115.48	2,022.98	372.54	688.41	785.44	2,952.85	1,779.41
2013	664.35	1,108.47	2,055.79	363.70	678.14	771.01	2,868.57	1,755.67
2014	693.62	1,195.33	2,130.42	391.46	708.69	841.83	3,101.28	1,877.01
2015	714.49	1,194.48	2,144.03	381.40	720.26	805.88	3,049.94	1,842.01
2009-2015 Average	676.37	1,115.92	2,021.07	362.52	684.32	773.62	2,748.39	1,767.24
Government Payments (\$1000)								
2008	107.93	179.66	332.70	69.13	113.97	124.91	403.69	247.59
2009	64.45	104.68	175.55	41.96	63.66	76.63	353.26	172.03
2010	103.50	166.23	276.65	58.98	82.99	108.82	360.98	225.97
2011	86.38	140.41	234.08	52.79	76.65	95.83	325.15	195.78
2012	82.24	135.72	221.94	50.07	74.23	92.03	300.30	195.17
2013	78.04	125.56	207.93	45.83	69.94	84.53	280.32	178.62
2014	72.52	121.63	199.38	46.54	69.20	85.54	281.27	174.72
2015	65.90	107.84	172.15	39.94	62.55	73.72	248.25	163.30
2009-2015 Average	79.00	128.87	212.53	48.02	71.32	88.16	307.07	186.51
Net Cash Farm Income (\$1000)								
2008	-16.38	77.97	343.54	26.14	57.27	171.51	58.14	217.49
2009	-46.13	13.49	309.41	16.79	100.83	43.21	711.62	400.80
2010	-61.66	-24.80	214.79	5.06	99.54	58.23	227.02	394.17
2011	-74.00	-87.46	201.11	18.32	84.19	74.62	232.65	398.97
2012	-133.81	-138.31	181.42	8.41	55.31	52.56	219.75	386.29
2013	-176.72	-207.20	165.42	-13.27	16.80	35.43	103.22	365.51
2014	-204.55	-231.66	174.98	-13.34	18.92	67.40	210.34	450.89
2015	-253.30	-361.76	116.24	-42.10	5.25	29.84	110.79	415.29
2009-2015 Average	-135.74	-148.24	194.77	-2.87	54.40	51.61	259.34	401.70
Ending Cash Reserves (\$1000)								
2008	-96.54	-63.84	162.14	-26.37	-34.47	72.91	-176.17	47.92
2009	-232.96	-201.66	234.03	-64.16	-26.90	19.67	197.09	214.91
2010	-386.85	-422.30	236.58	-121.32	-88.18	-82.11	-51.37	257.04
2011	-527.22	-695.28	250.22	-147.51	-158.14	-141.32	-267.31	379.63
2012	-723.49	-1,025.25	251.92	-184.26	-268.21	-240.99	-505.36	445.43
2013	-962.55	-1,465.02	195.69	-240.33	-427.25	-354.45	-931.99	508.47
2014	-1,246.56	-2,065.18	140.26	-312.86	-600.71	-419.16	-1,181.72	644.56
2015	-1,601.93	-2,808.28	6.96	-425.87	-765.72	-497.45	-1,543.28	818.70
Nominal Net Worth (\$1000)								
2008	633.63	1,282.99	1,462.51	487.26	817.61	1,014.45	1,192.92	2,374.72
2009	500.74	1,145.45	1,569.85	443.59	820.22	951.69	1,622.99	2,518.74
2010	354.70	939.19	1,598.29	387.42	784.76	866.10	1,435.97	2,587.12
2011	206.07	663.03	1,603.56	351.72	733.07	838.73	1,264.32	2,735.64
2012	14.09	362.85	1,625.23	318.53	658.69	812.41	1,128.63	2,921.56
2013	-218.28	-20.33	1,623.72	266.10	537.02	784.05	870.40	3,133.56
2014	-485.77	-459.73	1,631.71	205.20	431.41	809.43	800.22	3,422.06
2015	-825.81	-1,029.27	1,560.73	110.45	345.33	798.12	607.52	3,730.29
Prob. of Negative Ending Cash (%)								
2009	99	99	1	99	99	1	1	1
2010	99	98	3	87	77	68	58	16
2011	98	96	15	85	81	70	64	16
2012	98	99	25	86	86	76	62	20
2013	98	99	33	88	89	80	76	18
2014	99	99	38	87	92	83	80	18
2015	99	99	50	95	96	88	81	13
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	99	99	38	93	85	59	67	4

Table 9. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC4000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	SCC1500	NCC1500
Overall Financial Position								
2009-2015 Ranking	Good	Poor	Poor	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)								
2009-2015 Average	2.66	-6.25	1.58	-45.16	-9.82	-17.95	-4.79	-3.36
NIA to Maintain Real Net Worth (%/Rec.)	-9.22	9.56	-3.05	52.21	8.15	20.48	4.44	10.16
NIA for Zero Ending Cash Balance (%/Rec.)	-8.78	14.35	1.95	63.27	13.44	29.38	7.19	17.99
Govt Payments/Receipts (%)								
2009-2015 Average	0.98	9.37	9.28	12.06	14.08	12.43	12.50	10.44
Cost to Receipts Ratio (%)								
2009-2015 Average	87.47	99.35	86.52	164.20	96.02	121.84	98.12	101.04
Total Cash Receipts (\$1000)								
2008	8,892.95	3,846.66	1,076.92	1,921.30	1,360.95	1,870.60	964.11	923.42
2009	6,134.40	3,605.85	1,017.91	1,791.69	1,246.82	1,791.24	889.22	834.10
2010	6,044.96	3,622.06	1,001.94	1,813.10	1,299.11	1,845.05	930.99	847.38
2011	6,108.25	3,747.06	1,077.27	1,885.27	1,340.19	1,918.86	961.82	890.53
2012	6,069.10	3,719.19	1,070.03	1,899.35	1,335.35	1,951.67	969.54	892.00
2013	6,119.91	3,769.78	1,074.42	1,879.64	1,298.89	1,957.14	940.53	879.49
2014	6,303.93	3,872.32	1,157.58	2,020.37	1,421.83	2,090.71	997.00	942.13
2015	6,274.22	3,809.18	1,131.53	1,949.30	1,385.70	2,080.69	1,000.79	914.11
2009-2015 Average	6,150.68	3,735.06	1,075.81	1,891.25	1,332.56	1,947.91	955.70	885.68
Government Payments (\$1000)								
2008	212.27	514.37	136.08	326.77	257.91	301.70	173.10	133.21
2009	0.00	257.41	76.07	187.22	160.61	187.98	107.57	79.04
2010	42.05	462.20	113.29	273.98	208.71	297.93	142.03	109.06
2011	28.20	372.51	95.91	228.82	181.67	255.64	122.68	92.85
2012	64.07	354.50	93.03	223.83	178.79	243.05	120.57	90.89
2013	74.66	323.40	86.22	206.29	166.35	227.36	111.01	83.51
2014	91.05	313.45	83.55	199.28	159.64	220.01	108.07	80.21
2015	82.26	257.24	73.10	176.89	147.22	196.83	98.80	72.46
2009-2015 Average	54.61	334.39	88.74	213.76	171.86	232.68	115.82	86.86
Net Cash Farm Income (\$1000)								
2008	3,267.24	401.36	185.51	-588.37	203.42	-310.58	44.79	109.46
2009	1,291.84	322.11	191.62	-598.88	165.86	-209.43	62.73	63.70
2010	1,151.07	285.78	188.69	-672.54	211.82	-180.86	102.29	61.25
2011	903.96	180.67	186.34	-877.07	182.05	-285.88	80.43	49.24
2012	707.76	24.04	157.47	-1,077.13	116.19	-395.76	51.15	19.50
2013	653.02	-40.15	143.30	-1,353.46	4.04	-520.91	-9.41	-27.29
2014	730.90	-73.67	208.38	-1,513.36	75.77	-561.13	14.38	-3.19
2015	575.30	-269.74	153.58	-1,917.71	-19.54	-721.73	-30.03	-71.34
2009-2015 Average	859.12	61.29	175.63	-1,144.31	105.17	-410.81	38.79	13.12
Ending Cash Reserves (\$1000)								
2008	1,684.40	12.64	65.45	-822.82	13.28	-457.97	-27.73	-0.84
2009	2,155.33	-214.31	93.31	-1,794.40	-47.34	-841.98	-43.69	-109.89
2010	2,463.65	-569.24	96.39	-2,913.69	-119.11	-1,225.52	-61.41	-251.18
2011	2,622.89	-928.72	33.82	-4,129.26	-168.50	-1,757.05	-69.55	-384.75
2012	2,766.05	-1,484.14	-9.10	-5,566.79	-356.38	-2,449.19	-124.51	-551.56
2013	2,865.59	-2,157.47	-87.31	-7,364.94	-783.42	-3,279.12	-238.51	-787.18
2014	2,977.53	-2,807.22	-73.31	-9,239.69	-1,013.14	-4,151.48	-331.02	-947.10
2015	2,978.81	-3,656.55	-141.55	-11,544.01	-1,389.03	-5,162.10	-507.43	-1,162.45
Nominal Net Worth (\$1000)								
2008	14,796.98	5,250.52	2,152.16	3,700.07	1,249.33	3,165.74	894.11	2,519.60
2009	15,077.98	4,838.63	2,143.96	2,690.94	1,222.69	2,725.89	867.64	2,390.16
2010	15,078.56	4,594.48	2,142.77	1,609.11	1,211.06	2,266.90	853.46	2,244.94
2011	15,326.46	4,321.98	2,136.75	453.60	1,164.85	1,789.19	840.08	2,152.60
2012	16,105.60	3,996.85	2,205.20	-754.49	1,024.51	1,310.83	819.79	2,105.02
2013	16,835.42	3,650.73	2,245.68	-2,292.38	796.30	723.58	742.10	2,011.47
2014	17,665.46	3,333.55	2,407.70	-3,849.44	648.04	86.97	691.57	1,993.63
2015	18,305.94	2,784.80	2,436.05	-5,950.66	391.04	-715.68	590.25	1,870.90
Prob. of Negative Ending Cash (%)								
2009	1	99	1	99	99	99	99	99
2010	1	97	28	99	71	99	75	95
2011	1	98	43	99	67	99	62	94
2012	1	99	48	99	72	99	71	97
2013	1	99	60	99	87	99	74	97
2014	2	99	50	99	91	99	80	99
2015	2	99	56	99	92	99	87	99
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	1	98	30	99	79	99	77	87

Figure 23. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015



Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015

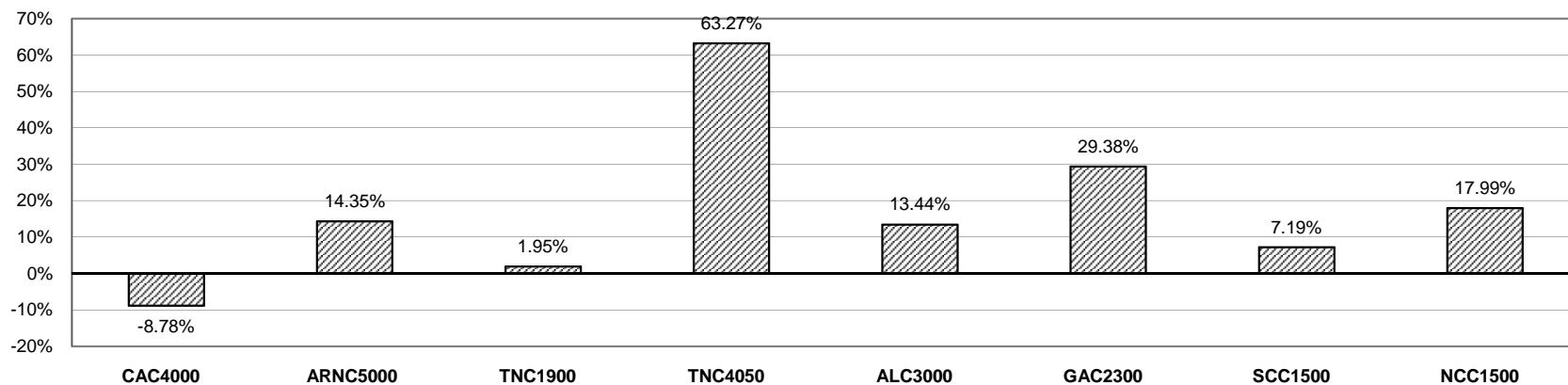
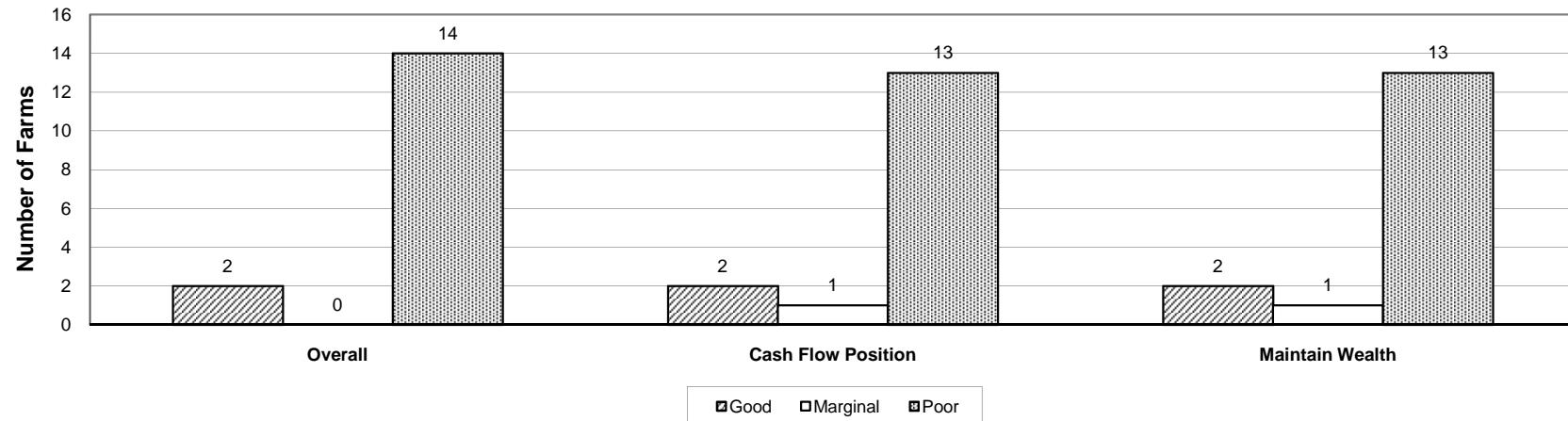
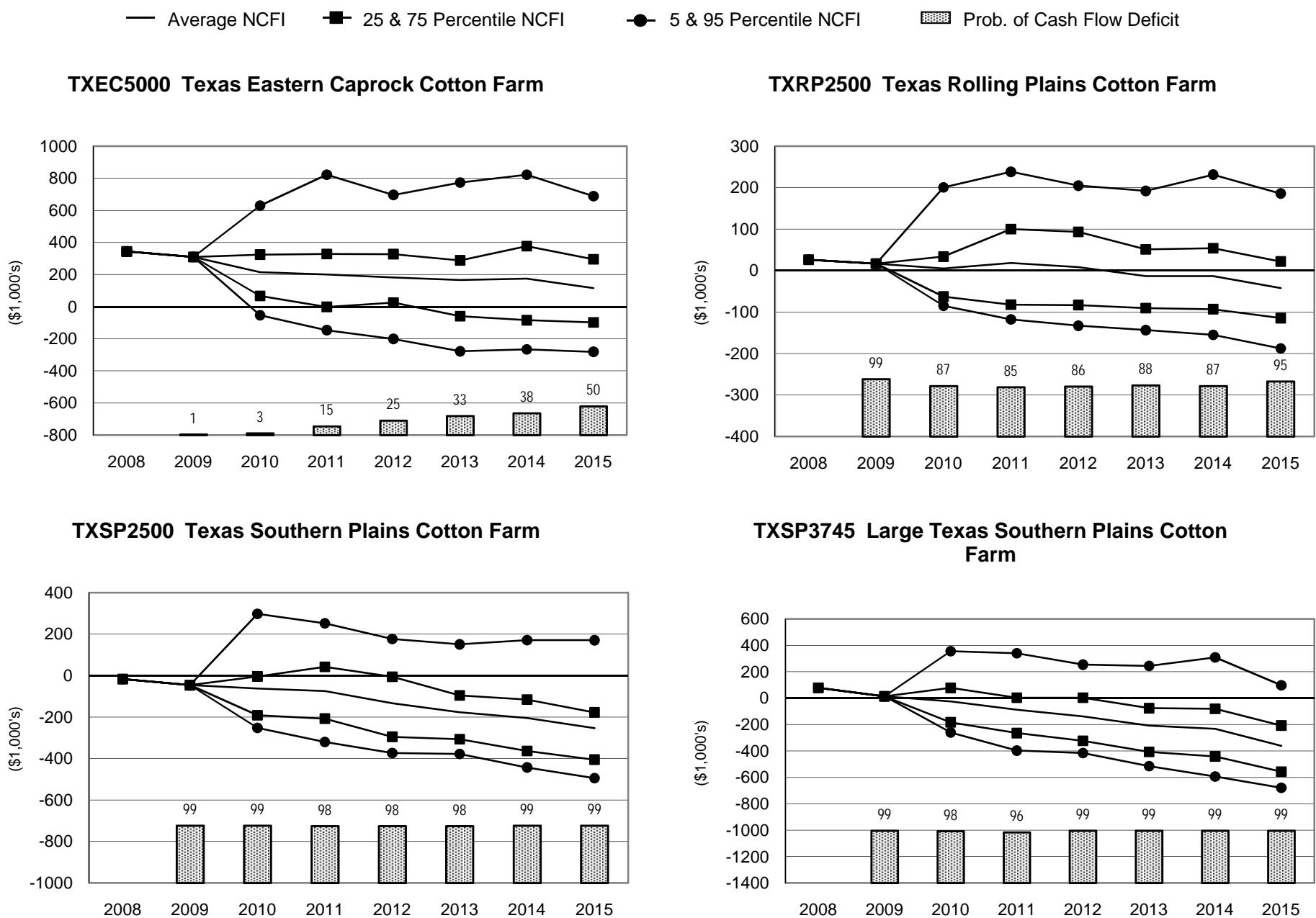


Figure 24. Cotton Farms

Economic and Financial Position Over the Period, 2009-2015, for all Cotton Farms



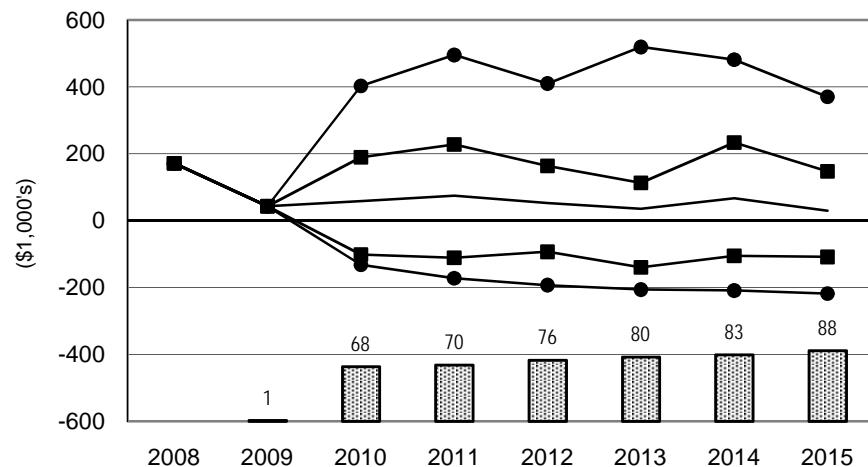
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**



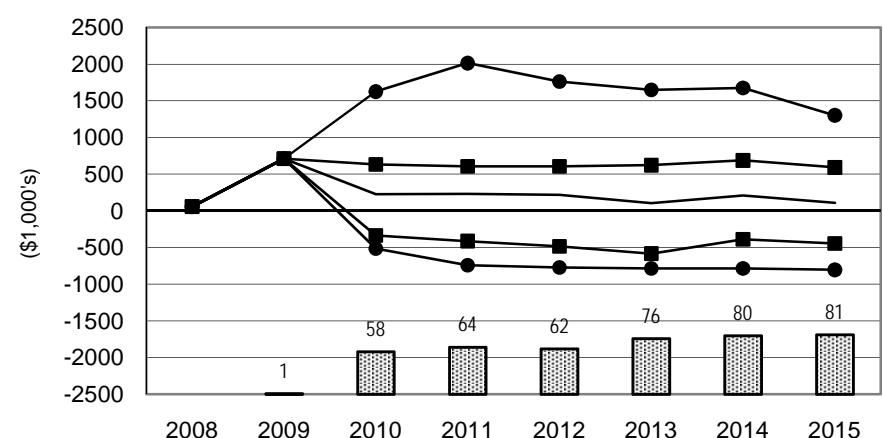
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

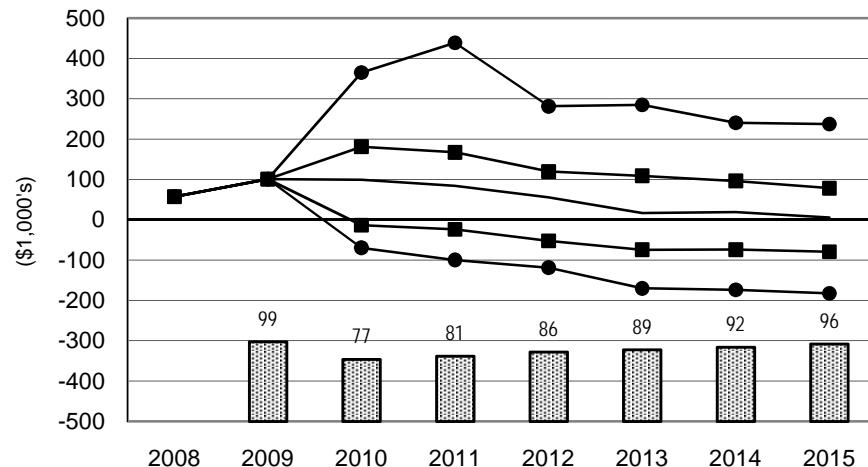
TXCB2250 Texas Coastal Bend Cotton Farm



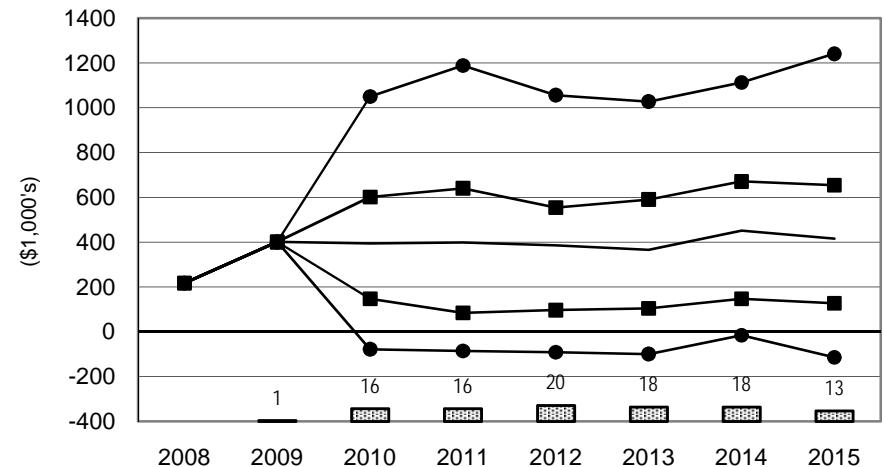
TXCB8000 Large Texas Coastal Bend Cotton Farm



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**

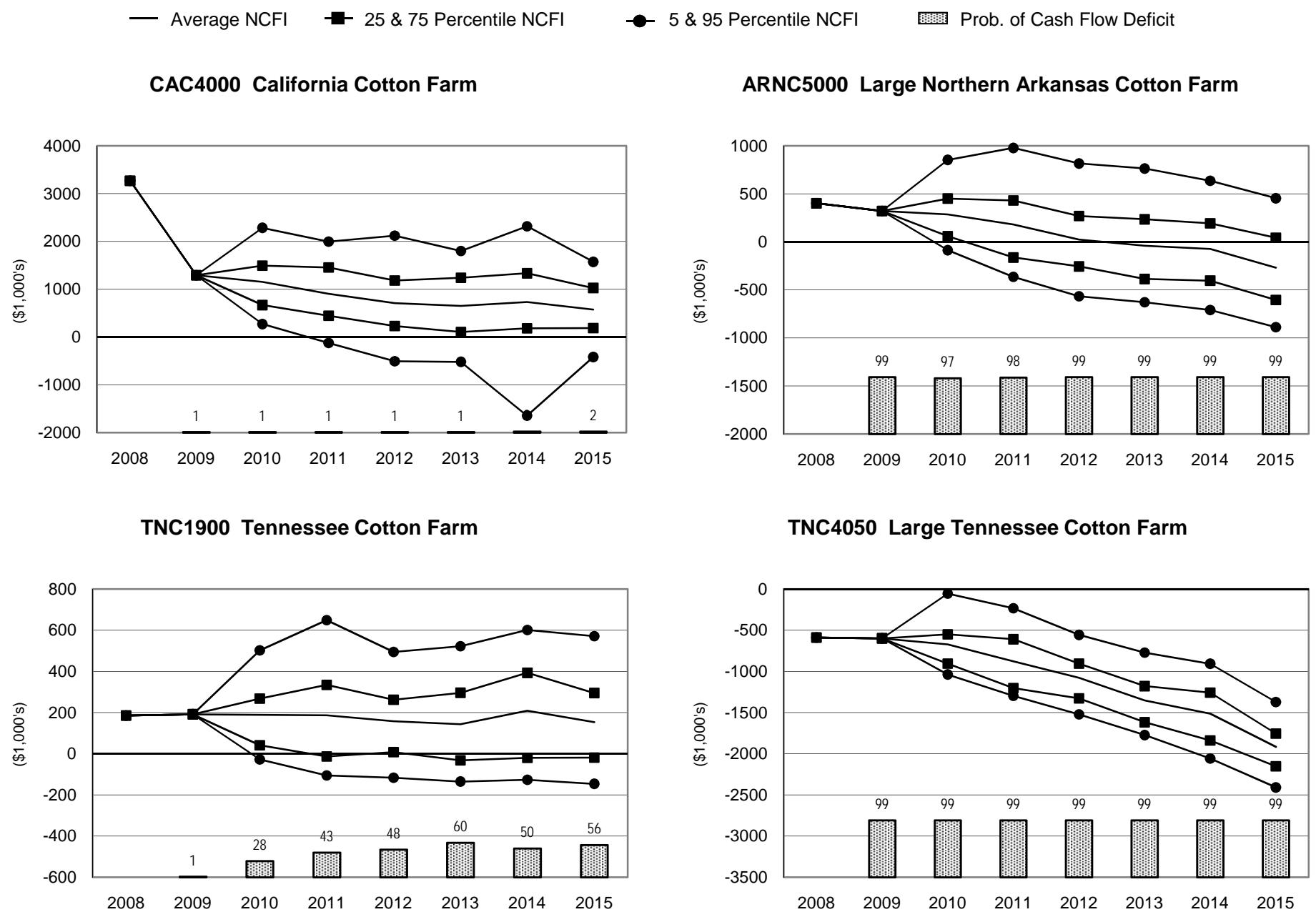


Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

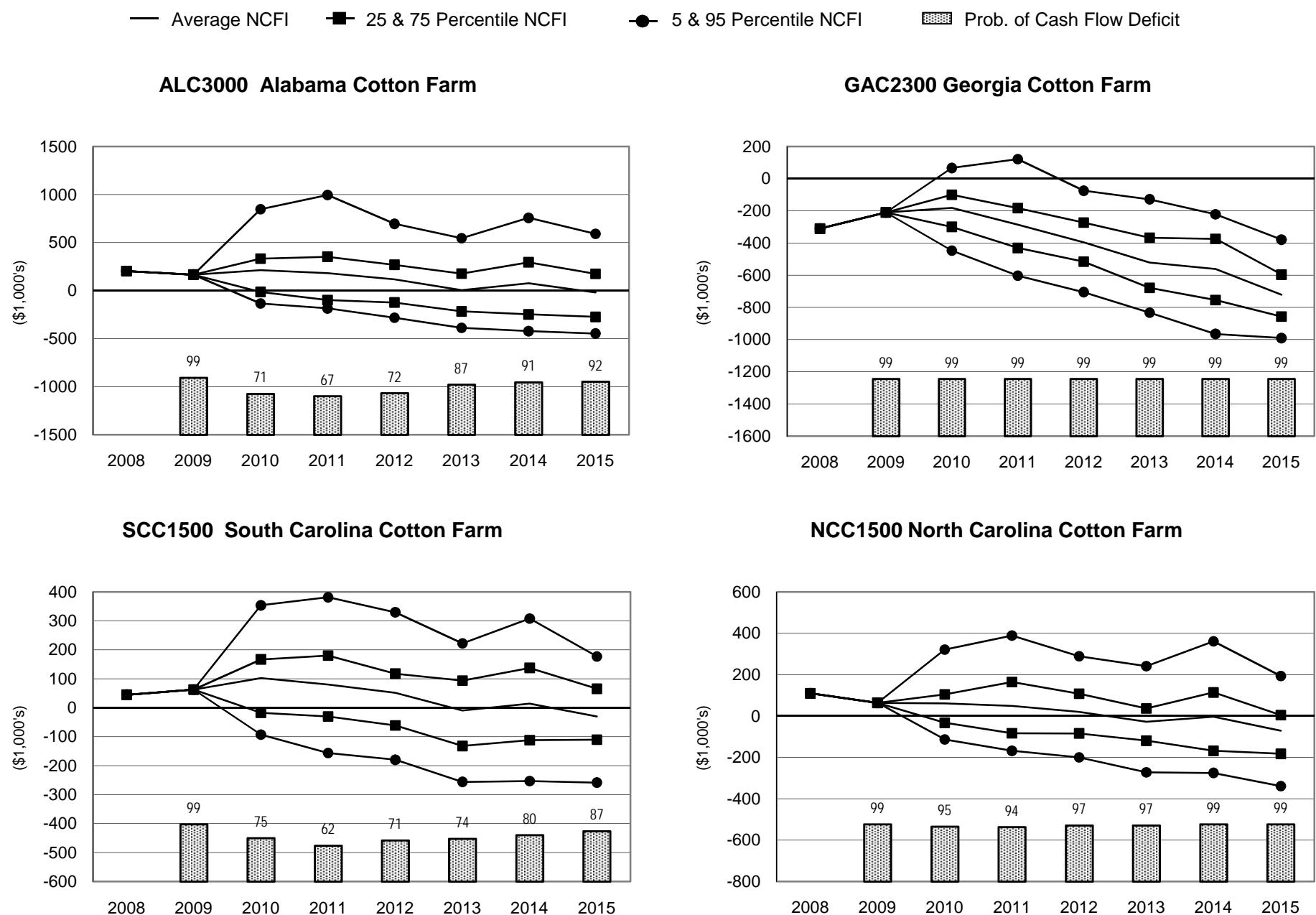


Figure 29. Representative Farms Producing Rice



Table 10. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

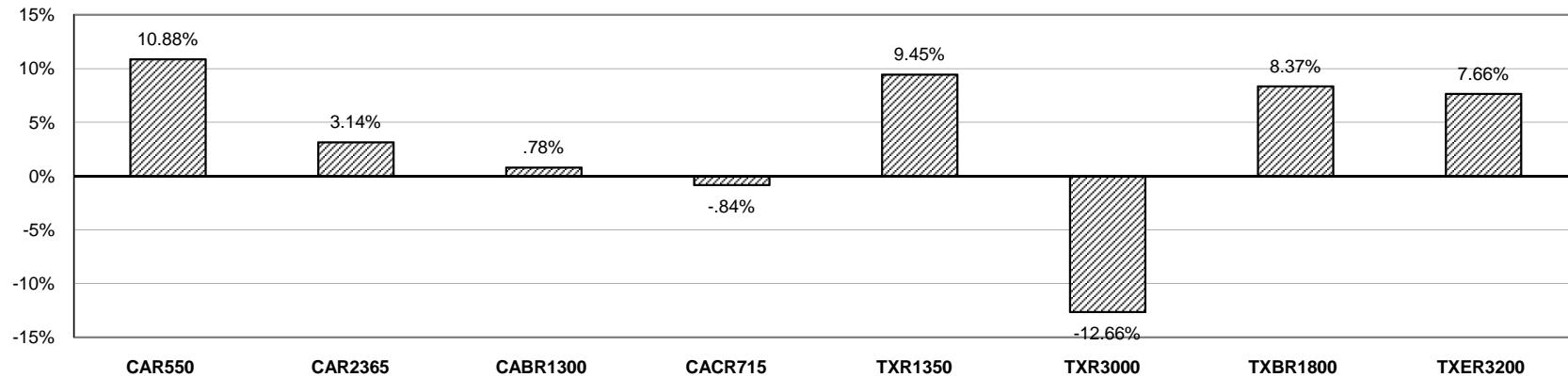
	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2009-2015 Ranking	Poor	Poor	Poor	Marginal	Poor	Good	Poor	Poor
Change Real Net Worth (%)								
2009-2015 Average	-3.21	-0.60	0.61	0.92	-3.22	6.91	-13.66	-9.75
NIA to Maintain Real Net Worth (%/Rec.)	7.44	0.00	-2.72	-3.32	6.56	-11.08	6.53	6.69
NIA for Zero Ending Cash Balance (%/Rec.)	10.88	3.14	0.78	-0.84	9.45	-12.66	8.36	7.66
Govt Payments/Receipts (%)								
2009-2015 Average	12.91	7.71	12.39	12.24	12.09	11.73	11.15	10.64
Cost to Receipts Ratio (%)								
2009-2015 Average	110.71	113.47	100.14	104.06	104.50	92.48	118.96	107.51
Total Cash Receipts (\$1000)								
2008	783.06	3,518.95	1,934.78	1,105.11	622.13	1,523.96	1,111.50	1,715.84
2009	727.73	3,297.79	1,800.06	1,028.74	585.27	1,434.12	1,044.40	1,623.07
2010	636.29	2,878.04	1,575.14	899.77	509.88	1,249.54	907.39	1,438.47
2011	697.75	3,086.23	1,724.59	986.20	532.15	1,304.29	949.80	1,521.23
2012	669.32	2,959.29	1,652.69	947.34	519.78	1,272.53	925.58	1,485.10
2013	673.58	2,993.60	1,664.56	953.60	528.32	1,292.14	941.27	1,497.48
2014	706.60	3,156.24	1,745.87	999.98	563.73	1,379.03	1,007.60	1,603.33
2015	678.91	3,025.82	1,678.56	959.79	537.53	1,315.10	958.68	1,548.89
2009-2015 Average	684.31	3,056.72	1,691.64	967.92	539.52	1,320.96	962.10	1,531.08
Government Payments (\$1000)								
2008	65.04	160.00	154.52	84.38	52.09	121.82	80.81	141.53
2009	50.99	128.00	121.14	66.15	51.05	119.39	79.19	138.70
2010	50.99	128.00	121.14	66.15	51.25	119.86	79.50	139.23
2011	88.30	210.03	211.60	118.69	51.88	121.35	80.47	140.89
2012	82.36	185.84	191.62	111.36	55.87	129.16	87.63	149.86
2013	80.38	200.72	190.82	108.72	56.30	128.74	88.75	152.12
2014	75.65	190.08	174.41	101.86	57.38	131.14	90.85	153.57
2015	76.25	187.01	181.98	101.74	54.52	124.77	85.41	147.66
2009-2015 Average	72.13	175.67	170.39	96.38	54.04	124.92	84.54	146.00
Net Cash Farm Income (\$1000)								
2008	127.53	672.52	438.56	226.05	126.85	408.56	180.23	126.01
2009	163.48	783.00	508.03	251.09	174.27	519.90	230.87	306.09
2010	70.17	338.54	291.43	117.84	93.12	335.08	74.59	113.27
2011	92.16	378.77	320.57	150.70	73.30	312.23	58.45	73.17
2012	9.60	143.60	197.91	90.32	42.93	244.78	-15.85	-28.67
2013	-4.98	101.57	163.03	73.46	26.32	233.31	-27.50	-67.51
2014	6.41	200.92	208.43	97.10	29.67	295.73	6.57	-17.88
2015	-46.53	15.88	119.40	42.02	-14.95	176.78	-91.04	-177.07
2009-2015 Average	41.47	280.33	258.40	117.50	60.67	302.55	33.73	28.77
Ending Cash Reserves (\$1000)								
2008	35.77	321.45	142.63	95.88	45.65	244.61	81.04	14.72
2009	77.68	637.80	345.84	197.59	110.08	553.95	183.44	159.68
2010	20.36	537.04	351.08	175.84	84.57	687.92	91.86	111.38
2011	27.03	563.77	410.01	203.25	62.59	850.51	38.54	67.05
2012	-99.20	312.35	335.11	170.44	9.55	960.89	-133.60	-58.93
2013	-221.60	-24.01	193.50	129.27	-84.27	1,037.28	-307.28	-224.67
2014	-342.39	-231.21	113.70	119.47	-199.00	1,186.52	-437.13	-343.61
2015	-530.33	-611.33	-87.21	52.13	-361.41	1,055.46	-645.79	-822.65
Nominal Net Worth (\$1000)								
2008	1,712.87	5,423.28	3,801.00	2,011.06	1,226.26	881.16	525.49	1,094.55
2009	1,739.18	5,701.82	3,969.95	2,088.56	1,276.61	1,196.69	639.18	1,228.21
2010	1,661.02	5,529.76	3,920.17	2,029.42	1,243.69	1,350.57	583.72	1,177.99
2011	1,652.69	5,584.74	3,966.84	2,065.90	1,213.93	1,487.08	538.94	1,117.57
2012	1,585.00	5,570.35	4,055.50	2,127.94	1,196.08	1,581.82	401.27	992.33
2013	1,531.89	5,536.18	4,135.07	2,182.53	1,147.41	1,662.92	269.05	835.44
2014	1,489.96	5,668.75	4,249.49	2,271.41	1,099.02	1,815.81	194.20	737.31
2015	1,380.44	5,588.13	4,236.54	2,274.09	1,011.53	1,817.19	28.79	398.75
Prob. of Negative Ending Cash (%)								
2009	1	1	1	1	1	1	1	1
2010	45	21	7	17	28	3	38	42
2011	43	24	15	20	37	2	46	45
2012	63	36	26	28	48	3	58	48
2013	76	44	33	30	59	4	73	57
2014	83	54	42	37	73	1	76	65
2015	88	61	56	46	81	9	78	76
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	73	39	28	27	67	6	68	70

Table 11. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1200	ARMR7500	ARSR3240	ARWR1200	ARHR3000	MOWR4000
Overall Financial Position						
2009-2015 Ranking	Good	Poor	Marginal	Poor	Poor	Marginal
Change Real Net Worth (%)						
2009-2015 Average	7.72	-4.31	1.05	-17.19	-5.88	2.53
NIA to Maintain Real Net Worth (%/Rec.)	-11.09	5.11	-3.82	37.24	11.32	-10.76
NIA for Zero Ending Cash Balance (%/Rec.)	-11.86	8.22	0.48	45.49	15.68	-4.19
Govt Payments/Receipts (%)						
2009-2015 Average	7.82	6.25	10.29	10.12	9.76	7.14
Cost to Receipts Ratio (%)						
2009-2015 Average	83.53	96.62	86.25	141.21	103.90	81.29
Total Cash Receipts (\$1000)						
2008	882.02	5,458.36	2,164.77	889.45	2,251.90	3,129.21
2009	829.36	5,007.73	1,981.60	813.75	2,068.87	2,897.93
2010	739.57	4,785.97	1,736.20	713.43	1,856.88	2,537.43
2011	808.01	4,992.41	1,942.91	801.63	2,047.26	2,815.88
2012	782.56	4,921.77	1,869.51	765.58	1,952.23	2,655.76
2013	786.55	4,955.89	1,884.09	773.57	1,958.62	2,666.58
2014	828.87	5,381.99	2,032.22	836.13	2,143.24	2,893.76
2015	801.19	5,113.57	1,956.36	791.10	2,060.05	2,756.25
2009-2015 Average	796.59	5,022.76	1,914.70	785.03	2,012.45	2,746.23
Government Payments (\$1000)						
2008	47.96	406.33	154.98	59.96	154.30	160.00
2009	37.60	263.94	129.81	47.01	120.97	128.00
2010	37.60	349.78	134.05	49.02	131.64	136.43
2011	65.59	296.60	211.83	86.20	206.02	225.22
2012	65.42	296.09	189.19	81.53	192.54	177.62
2013	62.88	284.46	194.79	82.62	195.66	193.51
2014	59.12	276.71	178.29	75.05	178.86	183.86
2015	59.08	246.96	181.84	76.29	183.38	157.63
2009-2015 Average	55.33	287.79	174.26	71.10	172.73	171.75
Net Cash Farm Income (\$1000)						
2008	225.99	789.45	591.35	-40.57	342.91	908.00
2009	289.36	888.00	617.93	19.54	397.65	962.71
2010	190.61	612.67	358.33	-117.91	168.07	614.57
2011	212.89	501.05	435.79	-135.60	193.85	776.54
2012	167.39	206.77	295.85	-264.70	-5.17	564.83
2013	140.58	44.63	266.02	-328.88	-71.26	548.16
2014	160.89	254.29	377.66	-393.77	5.39	714.31
2015	113.69	-166.21	283.11	-539.72	-200.27	502.02
2009-2015 Average	182.20	334.46	376.38	-251.58	69.75	669.02
Ending Cash Reserves (\$1000)						
2008	132.58	235.15	319.27	-183.24	56.58	398.91
2009	300.31	431.35	571.00	-333.09	107.44	736.14
2010	361.47	134.33	495.71	-698.23	-176.95	662.70
2011	475.25	-67.04	508.84	-984.62	-366.24	861.26
2012	546.47	-671.39	335.70	-1,450.46	-800.40	810.95
2013	563.66	-1,415.83	127.83	-1,975.84	-1,296.50	774.54
2014	603.80	-1,977.77	51.59	-2,621.73	-1,717.41	868.50
2015	589.15	-2,907.90	-57.67	-3,404.39	-2,377.10	742.74
Nominal Net Worth (\$1000)						
2008	526.58	6,244.69	2,931.60	2,414.28	4,008.72	9,319.74
2009	689.91	6,336.12	3,195.70	2,133.56	3,877.24	9,658.91
2010	773.84	6,213.55	3,187.48	1,818.46	3,657.94	9,581.43
2011	881.44	6,088.47	3,267.05	1,528.11	3,506.66	9,877.21
2012	953.65	5,727.48	3,272.64	1,141.02	3,239.88	10,267.70
2013	987.54	5,368.06	3,270.71	713.44	2,968.54	10,727.83
2014	1,057.89	5,131.82	3,434.35	186.66	2,792.92	11,333.71
2015	1,087.41	4,526.89	3,509.84	-443.56	2,334.51	11,637.03
Prob. of Negative Ending Cash (%)						
2009	1	1	1	99	1	1
2010	3	50	7	99	66	6
2011	2	55	18	99	71	12
2012	1	62	32	99	80	23
2013	2	77	43	99	92	23
2014	3	80	42	99	85	27
2015	4	84	49	99	94	31
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	3	69	24	99	81	5

Figure 30. Rice Farms

Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015



Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015

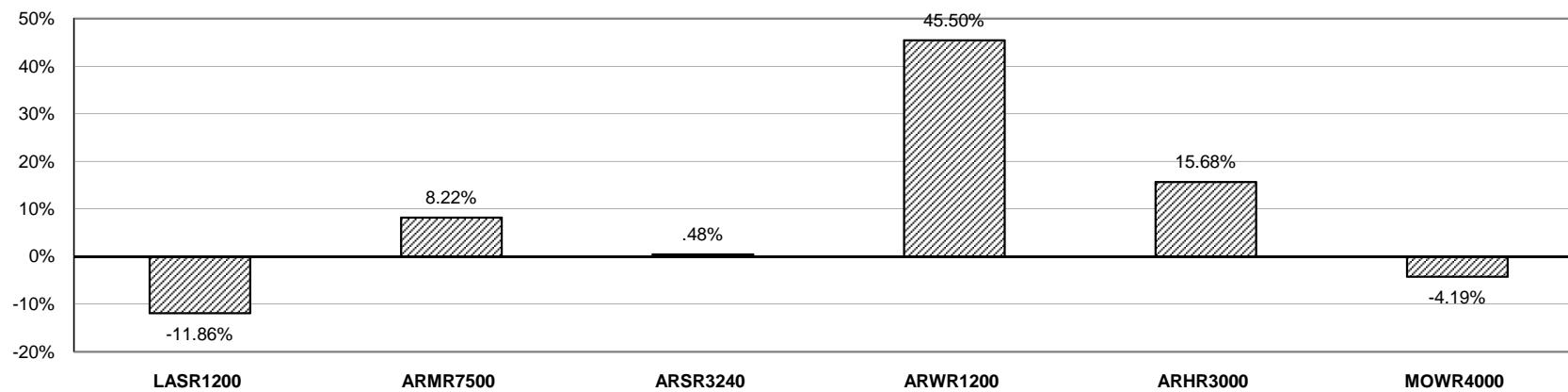


Figure 31. Rice Farms

Economic and Financial Position Over the Period, 2009-2015, for all Rice Farms

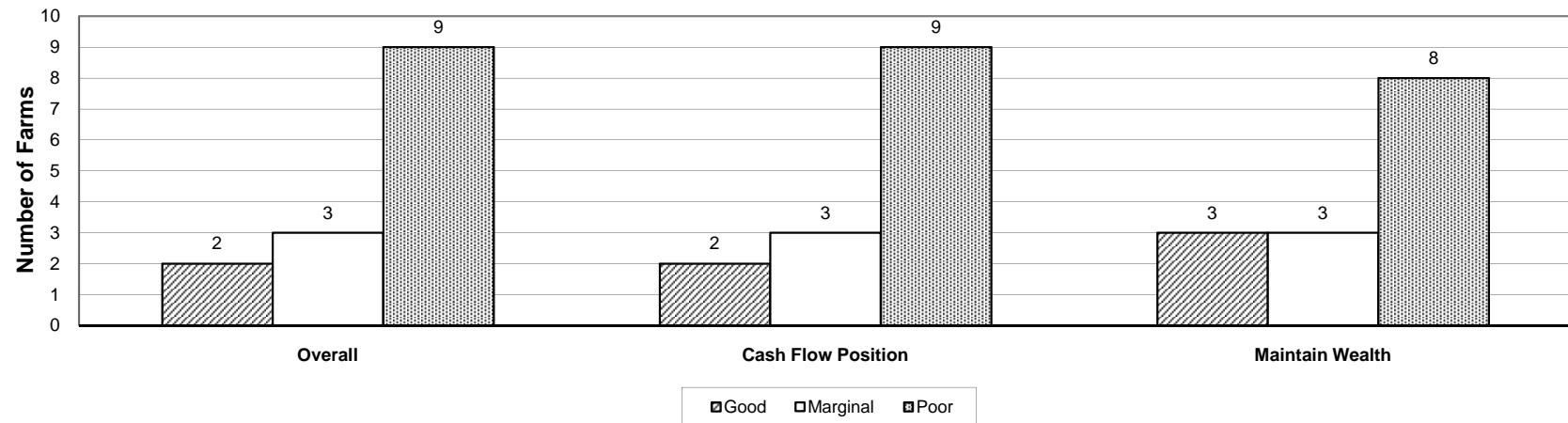


Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

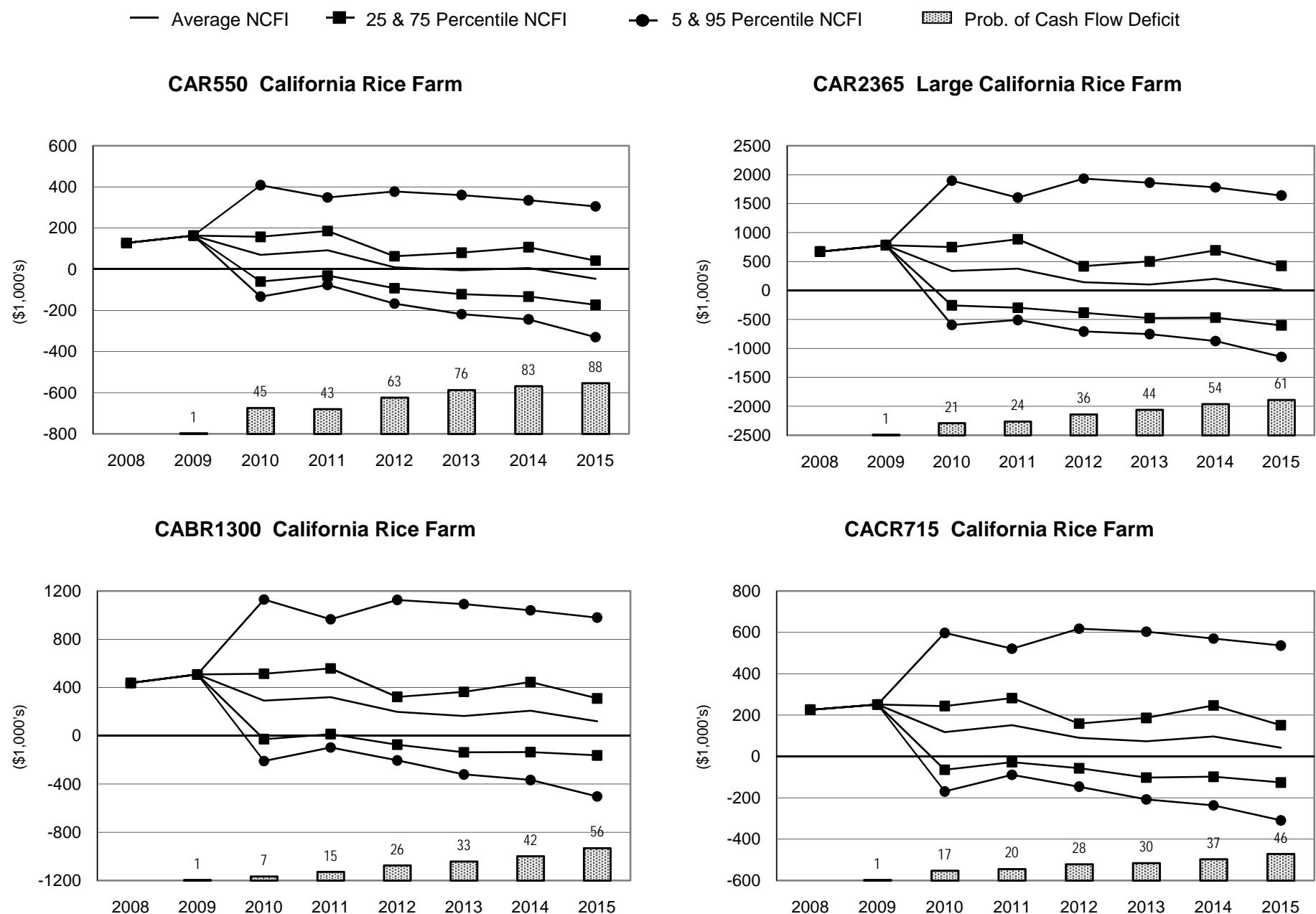


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

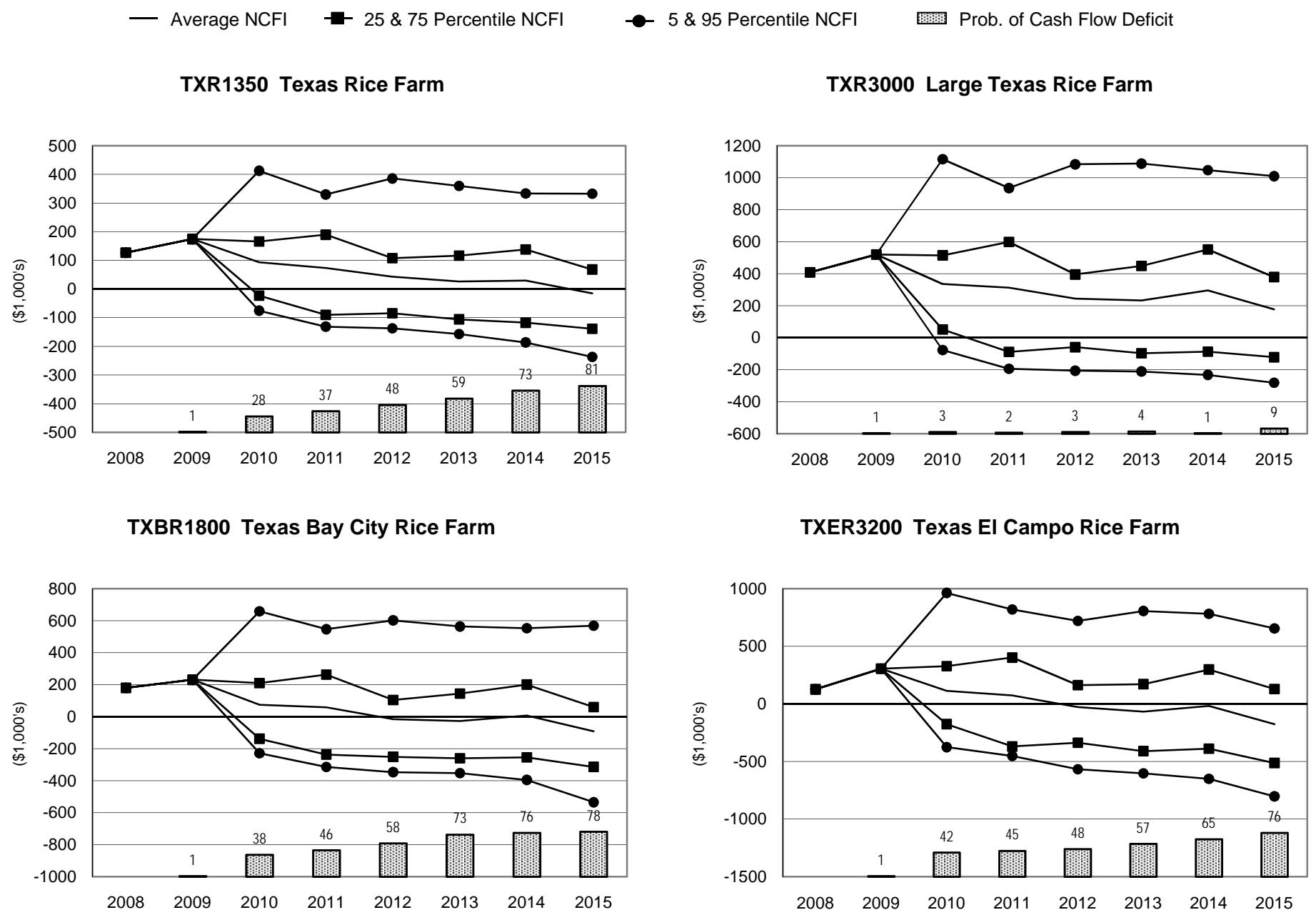
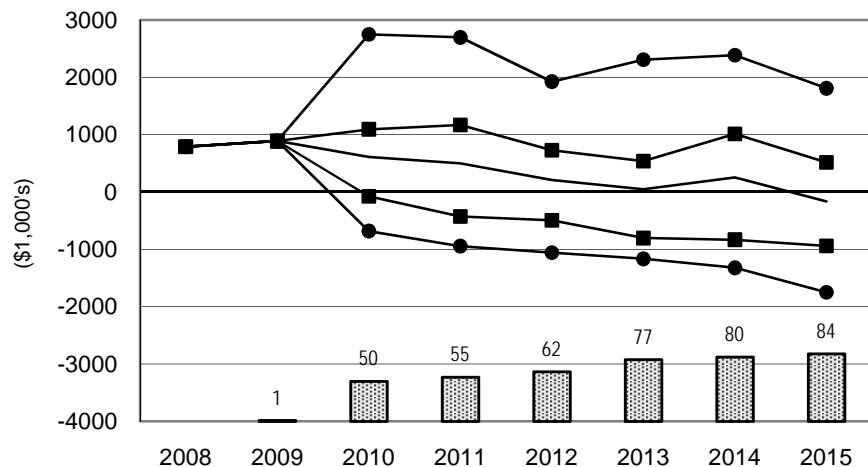


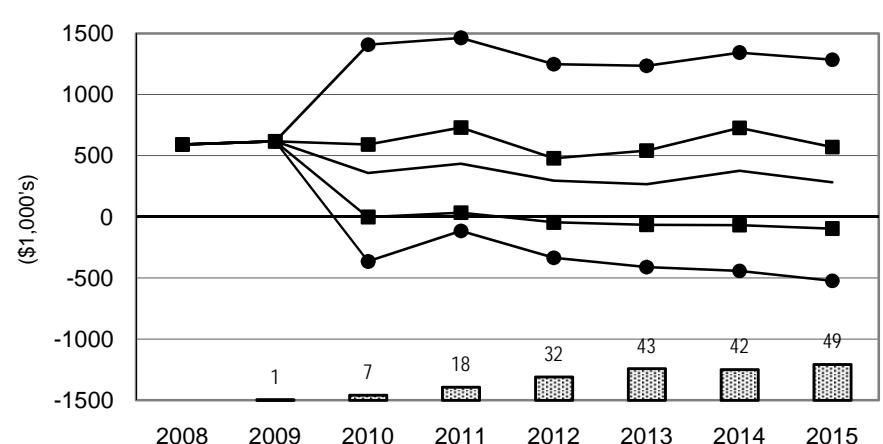
Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

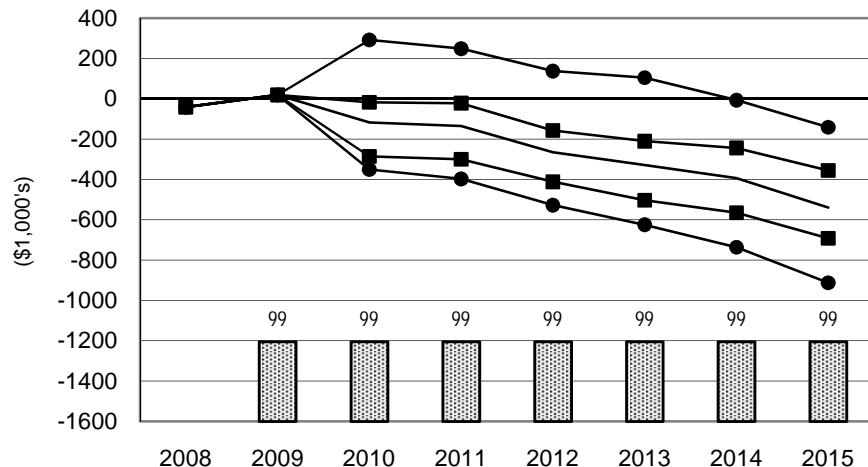
AMMR7500 Southeast Arkansas Rice Farm



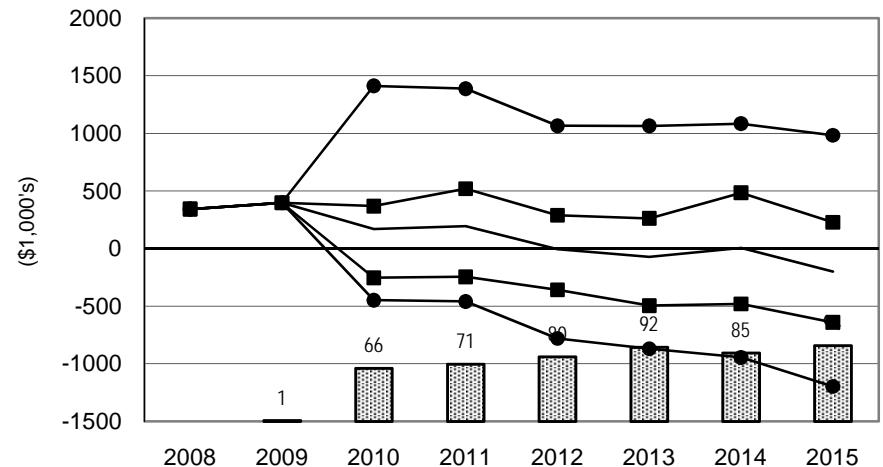
ARSR3240 Large East Central Arkansas Rice Farm



ARWR1200 East Central Arkansas Rice Farm



ARHR3000 Northeast Arkansas Rice Farm



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

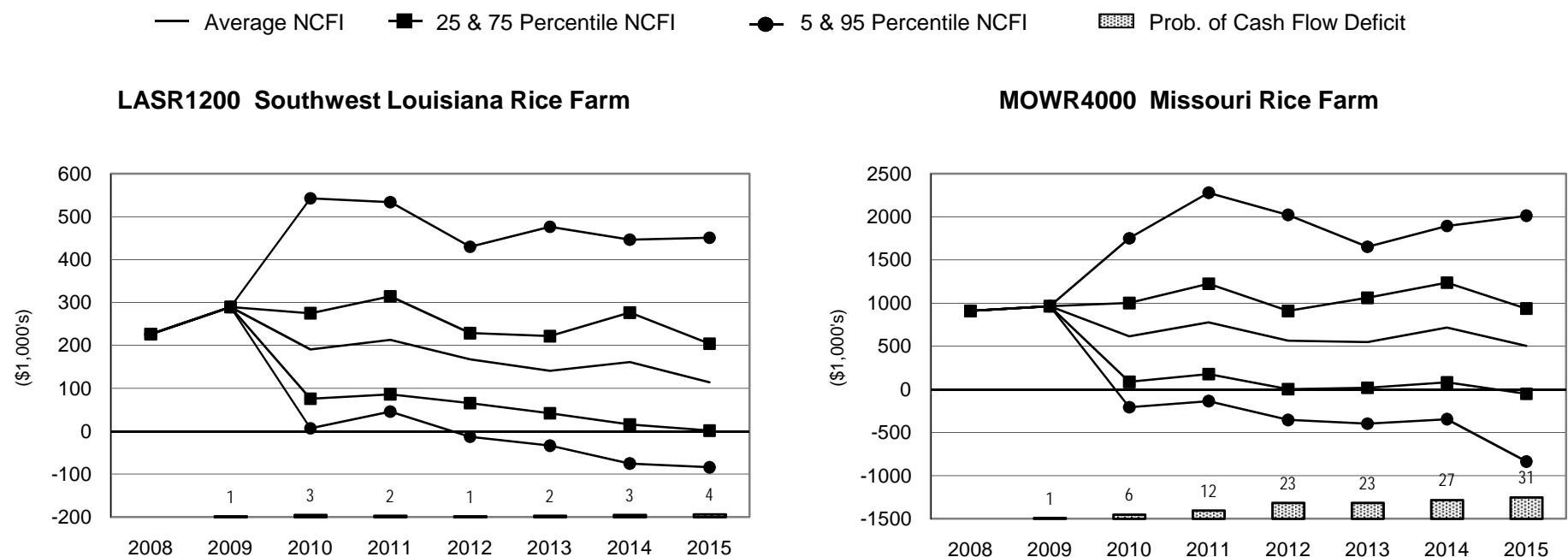


Figure 36. Representative Farms Producing Milk

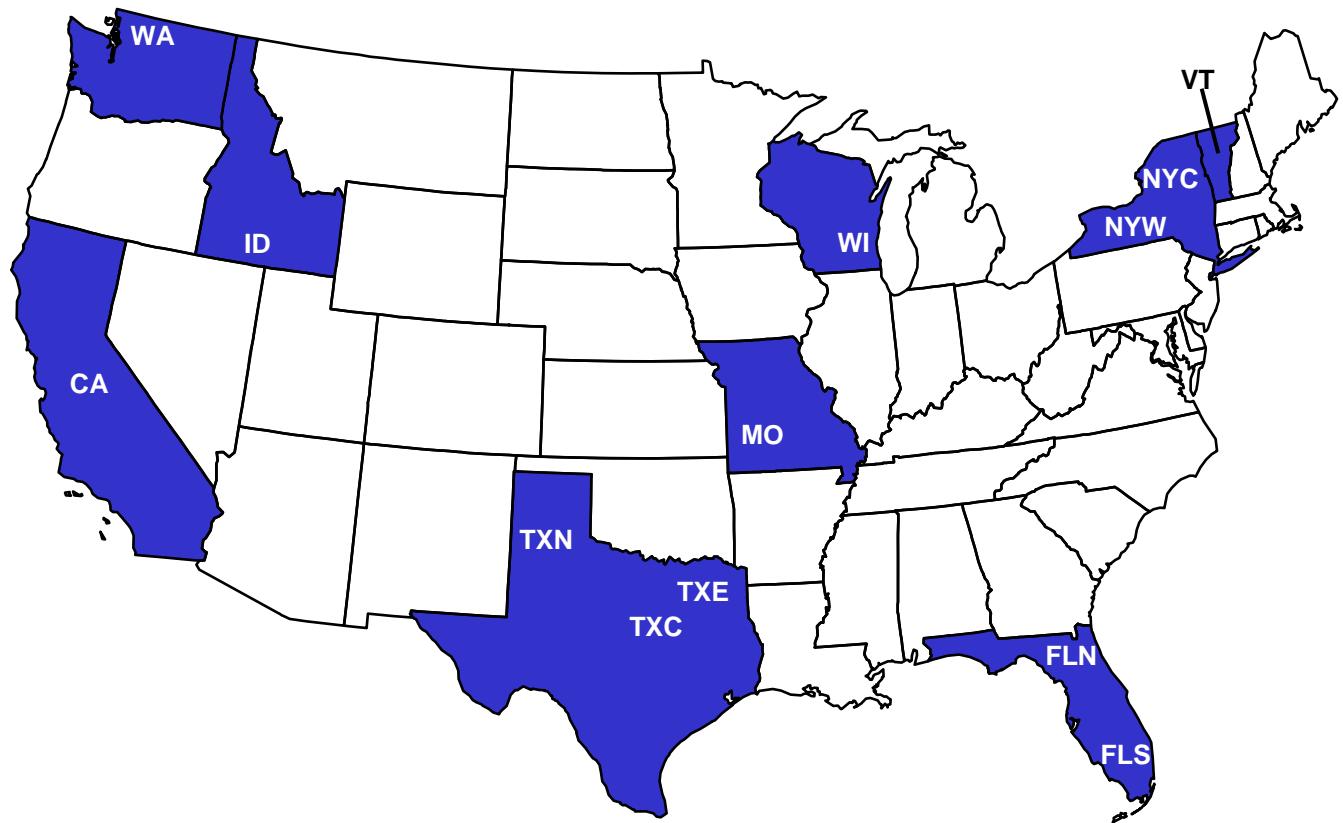


Table 12. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
Overall Financial Position								
2009-2015 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2015 Average	5.07	5.87	8.25	15.16	13.67	15.11	10.70	10.34
NIA to Maintain Real Net Worth (%/Rec.)	-8.04	-10.33	-9.78	-15.93	-16.56	-13.54	-14.04	-7.90
NIA for Zero Ending Cash Balance (%/Rec.)	-4.79	-3.93	-7.12	-13.85	-14.70	-13.95	-11.81	-7.28
Govt Payments/Receipts (%)								
2009-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)								
2009-2015 Average	88.93	83.24	87.02	83.49	80.89	84.24	82.80	89.04
Total Cash Receipts (\$1000)								
2008	7,199.21	1,142.78	3,816.59	4,739.09	13,894.15	12,010.03	2,102.86	5,146.78
2009	4,852.68	792.63	2,583.06	3,234.62	9,387.75	8,501.45	1,491.43	3,691.54
2010	6,561.37	1,055.55	3,510.23	4,343.33	12,707.92	11,442.08	1,978.59	4,854.12
2011	7,193.08	1,173.82	3,922.49	4,854.95	14,236.94	12,438.46	2,145.78	5,254.96
2012	7,551.03	1,216.39	4,071.00	5,039.01	14,785.51	13,057.50	2,249.66	5,504.22
2013	7,900.30	1,296.91	4,351.39	5,389.00	15,833.92	13,725.22	2,362.90	5,779.47
2014	8,235.50	1,340.34	4,503.15	5,587.92	16,428.28	14,192.56	2,441.45	5,968.48
2015	8,409.90	1,353.38	4,550.27	5,606.20	16,486.32	14,528.60	2,497.41	6,104.73
2009-2015 Average	7,243.41	1,175.58	3,927.37	4,865.00	14,266.67	12,555.12	2,166.75	5,308.21
Government Payments (\$1000)								
2008	0.00	0.00	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	0.00	0.00
2010	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2015 Average	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)								
2008	894.69	159.71	463.71	647.01	2,407.72	1,399.27	267.35	399.74
2009	-1,061.05	-116.22	-561.76	-611.01	-1,284.22	-1,288.90	-162.95	-660.35
2010	681.64	155.83	402.82	538.52	2,196.87	1,842.38	347.39	542.20
2011	1,118.04	249.24	720.43	944.09	3,391.62	2,477.49	443.30	762.80
2012	1,366.88	280.93	831.73	1,070.88	3,789.77	2,872.56	512.97	917.26
2013	1,624.16	355.04	1,074.44	1,372.59	4,768.09	3,384.51	600.89	1,127.48
2014	1,801.82	376.62	1,118.77	1,917.28	5,201.69	3,567.98	638.55	1,197.33
2015	1,881.45	386.28	1,167.20	1,898.16	5,177.00	3,718.39	659.69	1,261.22
2009-2015 Average	1,058.99	241.10	679.09	1,018.65	3,320.12	2,367.77	434.26	735.42
Ending Cash Reserves (\$1000)								
2008	204.33	8.67	140.13	296.40	1,103.01	734.53	122.21	153.85
2009	-1,318.52	-257.59	-694.02	-482.77	-843.60	-937.50	-179.25	-743.66
2010	-1,179.11	-264.22	-614.39	-263.14	247.02	305.95	-25.33	-477.66
2011	-712.31	-182.93	-272.62	270.80	1,993.38	1,804.94	220.03	-13.53
2012	-187.65	-96.80	105.62	833.83	3,916.81	3,493.03	488.78	487.60
2013	453.19	35.03	652.80	1,580.90	6,470.96	5,553.48	832.05	1,142.00
2014	1,197.68	173.69	1,195.32	2,656.43	9,332.84	7,802.52	1,210.52	1,813.38
2015	1,953.51	299.81	1,775.93	3,770.44	12,194.41	10,143.59	1,606.22	2,523.92
Nominal Net Worth (\$1000)								
2008	16,630.72	2,996.68	6,926.16	5,893.56	19,160.85	13,462.97	3,525.67	6,415.82
2009	14,748.85	2,709.33	5,956.29	4,959.18	16,765.41	11,262.04	3,122.97	5,304.49
2010	14,845.14	2,727.99	6,077.02	5,314.31	18,133.94	12,777.05	3,347.14	5,704.55
2011	15,548.45	2,870.86	6,553.10	6,032.97	20,415.70	14,631.46	3,693.01	6,301.85
2012	16,677.59	3,097.20	7,209.00	6,861.56	23,185.18	16,638.28	4,124.52	6,969.98
2013	17,879.38	3,365.88	8,006.66	7,840.99	26,485.07	18,939.82	4,596.08	7,756.63
2014	19,271.72	3,659.47	8,846.12	9,188.29	30,226.32	21,434.35	5,122.27	8,599.89
2015	20,451.97	3,911.01	9,614.37	10,458.56	33,573.13	23,714.62	5,590.00	9,356.45
Prob. of Negative Ending Cash (%)								
2009	99	99	99	99	99	99	99	99
2010	92	95	88	69	42	43	55	80
2011	78	84	59	31	18	14	16	42
2012	52	62	44	16	11	5	6	28
2013	33	45	25	7	4	2	3	11
2014	21	31	16	2	1	1	1	8
2015	12	24	12	1	1	1	1	4
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	1	1	1	1	1	1	1	1

Table 13. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

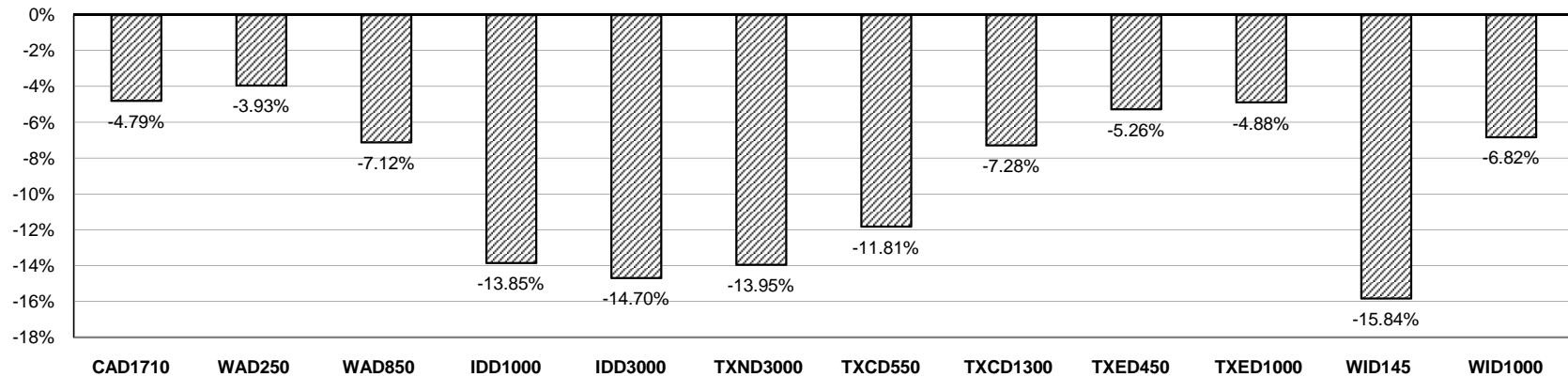
	TXED450	TXED1000	WID145	WID1000	NYWD600	NYWD1200	NYCD110	NYCD550
Overall Financial Position								
2009-2015 Ranking	Good	Good	Good	Good	Poor	Good	Good	Marginal
Change Real Net Worth (%)								
2009-2015 Average	9.13	9.31	7.48	9.76	1.45	9.34	9.77	7.14
NIA to Maintain Real Net Worth (%/Rec.)	-7.45	-6.10	-20.65	-7.41	2.21	-10.71	-19.14	-4.83
NIA for Zero Ending Cash Balance (%/Rec.)	-5.26	-4.88	-15.84	-6.82	5.06	-9.31	-16.98	0.30
Govt Payments/Receipts (%)								
2009-2015 Average	0.00	0.00	0.00	0.28	0.00	0.00	0.85	0.00
Cost to Receipts Ratio (%)								
2009-2015 Average	89.39	90.04	69.75	91.79	99.90	85.80	65.44	90.35
Total Cash Receipts (\$1000)								
2008	1,687.74	4,117.49	823.47	5,580.51	2,735.27	5,586.73	543.05	2,847.25
2009	1,202.83	2,896.79	592.04	3,839.16	1,931.39	3,950.67	390.86	2,046.96
2010	1,583.12	3,845.92	735.16	4,927.41	2,554.22	5,220.07	508.85	2,668.60
2011	1,724.56	4,187.96	814.37	5,463.74	2,758.73	5,634.48	547.74	2,873.22
2012	1,808.66	4,385.76	838.73	5,646.81	2,899.53	5,920.21	574.60	3,014.46
2013	1,905.52	4,670.80	885.88	5,986.56	3,024.26	6,176.36	598.58	3,141.85
2014	1,978.34	4,813.67	923.33	6,203.42	3,154.37	6,441.76	623.46	3,273.28
2015	2,017.13	4,924.11	921.91	6,230.69	3,199.41	6,537.28	632.17	3,320.21
2009-2015 Average	1,745.74	4,246.43	815.92	5,471.11	2,788.85	5,697.26	553.75	2,905.51
Government Payments (\$1000)								
2008	0.00	0.00	0.00	16.45	0.00	0.00	4.56	0.00
2009	0.00	0.00	0.00	16.12	0.00	0.00	4.46	0.00
2010	0.00	0.00	0.00	16.14	0.00	0.00	4.46	0.00
2011	0.00	0.00	0.00	16.14	0.00	0.00	4.46	0.00
2012	0.00	0.00	0.00	16.28	0.00	0.00	4.56	0.00
2013	0.00	0.00	0.00	14.47	0.00	0.00	4.56	0.00
2014	0.00	0.00	0.00	11.35	0.00	0.00	4.56	0.00
2015	0.00	0.00	0.00	8.72	0.00	0.00	4.56	0.00
2009-2015 Average	0.00	0.00	0.00	14.17	0.00	0.00	4.52	0.00
Net Cash Farm Income (\$1000)								
2008	103.90	430.07	274.80	773.45	132.21	909.08	184.79	276.30
2009	-227.19	-544.13	78.16	-744.40	-527.48	-479.80	62.84	-323.61
2010	158.60	372.91	219.57	344.49	39.49	734.21	178.36	260.57
2011	240.40	564.02	275.54	720.28	120.57	986.49	198.93	350.02
2012	303.15	694.99	286.93	828.10	183.16	1,173.66	219.82	442.03
2013	383.02	923.02	323.48	1,094.50	237.28	1,354.40	237.00	531.05
2014	420.32	987.24	351.12	1,193.27	268.69	1,495.52	255.20	602.96
2015	435.81	1,045.11	343.04	1,181.65	266.70	1,480.59	260.08	621.59
2009-2015 Average	244.87	577.59	268.26	659.70	84.06	963.58	201.75	354.95
Ending Cash Reserves (\$1000)								
2008	12.94	169.49	115.93	389.43	-55.95	532.51	70.21	-20.97
2009	-323.20	-625.19	82.00	-569.17	-806.75	-297.22	49.23	-647.97
2010	-292.22	-556.85	131.19	-495.18	-1,007.76	-59.27	101.52	-763.15
2011	-171.53	-309.95	247.63	-61.42	-1,065.16	497.94	161.31	-759.32
2012	-27.41	-27.88	355.55	373.79	-1,088.87	1,106.94	246.92	-676.08
2013	180.43	405.16	466.21	1,007.00	-1,085.58	1,787.02	335.59	-488.40
2014	400.14	891.80	604.80	1,684.87	-1,086.56	2,620.33	436.14	-274.62
2015	640.03	1,415.22	740.10	2,328.29	-1,121.68	3,416.82	541.96	-57.62
Nominal Net Worth (\$1000)								
2008	2,543.19	5,207.49	2,084.47	6,594.00	4,208.37	8,754.87	999.92	4,053.91
2009	2,123.67	4,243.74	2,028.83	5,422.91	3,365.57	7,703.89	956.47	3,391.57
2010	2,195.01	4,426.28	2,093.72	5,546.20	3,241.92	8,116.90	1,026.93	3,451.53
2011	2,379.76	4,793.80	2,241.47	6,121.27	3,249.24	8,863.54	1,117.69	3,642.23
2012	2,631.73	5,257.07	2,449.43	6,798.02	3,373.41	9,809.10	1,237.61	3,970.73
2013	2,933.15	5,874.63	2,667.11	7,639.81	3,516.04	10,830.36	1,365.34	4,404.13
2014	3,271.71	6,564.52	2,932.92	8,578.08	3,699.80	12,056.17	1,510.32	4,845.76
2015	3,562.52	7,172.83	3,162.65	9,339.62	3,793.09	13,035.88	1,647.79	5,205.48
Prob. of Negative Ending Cash (%)								
2009	99	99	1	99	99	99	1	99
2010	93	90	2	73	99	52	1	98
2011	72	67	2	52	99	22	1	96
2012	46	48	3	33	97	8	1	92
2013	29	30	3	17	94	5	1	80
2014	18	19	1	12	94	2	1	67
2015	8	12	1	8	90	1	1	53
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	1	1	1	2	21	1	1	1

Table 14. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
Overall Financial Position 2009-2015 Ranking	Marginal	Good	Good	Marginal	Good	Good
Change Real Net Worth (%) 2009-2015 Average	3.10	5.50	13.37	5.15	13.60	5.38
NIA to Maintain Real Net Worth (%/Rec.)	-0.63	-4.62	-18.49	-2.22	-21.80	-2.72
NIA for Zero Ending Cash Balance (%/Rec.)	1.35	-1.38	-16.06	1.56	-19.96	-0.59
Govt Payments/Receipts (%) 2009-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%) 2009-2015 Average	92.16	92.03	74.20	93.66	74.72	95.84
Total Cash Receipts (\$1000)						
2008	636.27	1,945.33	1,282.31	2,238.36	2,547.68	7,015.91
2009	459.97	1,379.10	895.65	1,556.12	1,761.89	5,472.75
2010	598.45	1,823.44	1,168.13	2,036.17	2,262.44	6,822.59
2011	653.69	1,998.25	1,292.66	2,254.15	2,432.10	7,291.60
2012	677.83	2,074.38	1,346.06	2,347.02	2,519.80	7,538.46
2013	705.73	2,162.28	1,432.50	2,499.85	2,643.03	7,895.62
2014	726.51	2,228.02	1,474.59	2,573.29	2,724.64	8,121.65
2015	735.19	2,256.24	1,499.43	2,619.12	2,771.71	8,260.70
2009-2015 Average	651.05	1,988.81	1,301.29	2,269.39	2,445.09	7,343.34
Government Payments (\$1000)						
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
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00
2009-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2008	70.73	180.78	296.72	174.69	615.73	-46.23
2009	-80.83	-309.94	-2.81	-364.87	66.49	-1,072.68
2010	52.32	157.52	292.99	111.23	589.34	325.97
2011	82.92	263.89	383.77	248.81	687.49	550.19
2012	94.03	304.19	422.26	300.63	742.51	666.26
2013	110.19	363.19	497.94	426.07	841.28	917.69
2014	107.61	379.94	511.71	433.66	868.95	904.06
2015	108.61	384.00	532.00	472.29	895.57	993.13
2009-2015 Average	67.84	220.40	376.84	232.55	670.23	469.23
Ending Cash Reserves (\$1000)						
2008	-3.10	26.65	126.29	-1.50	314.25	-249.69
2009	-156.04	-428.40	15.71	-546.69	230.39	-1,538.11
2010	-178.93	-438.06	125.62	-640.71	504.43	-1,480.15
2011	-157.39	-341.22	291.12	-612.10	868.31	-1,250.04
2012	-132.98	-232.25	473.57	-565.02	1,267.52	-998.20
2013	-102.48	-89.27	712.05	-439.76	1,744.62	-557.53
2014	-77.25	47.35	960.58	-343.08	2,249.80	-145.25
2015	-58.14	166.76	1,229.35	-237.26	2,789.62	304.96
Nominal Net Worth (\$1000)						
2008	1,135.18	3,456.08	1,849.68	3,242.91	3,530.25	9,936.57
2009	958.54	2,916.34	1,692.35	2,645.77	3,367.82	8,283.73
2010	949.64	2,937.10	1,842.74	2,616.65	3,707.69	8,331.27
2011	978.30	3,096.19	2,075.39	2,742.74	4,186.01	8,721.23
2012	1,035.39	3,346.32	2,351.90	2,930.95	4,762.13	9,375.98
2013	1,095.28	3,620.44	2,676.95	3,198.28	5,397.42	10,168.36
2014	1,155.21	3,904.40	3,022.70	3,461.33	6,076.67	10,992.38
2015	1,193.55	4,132.74	3,351.94	3,683.28	6,727.93	11,671.10
Prob. of Negative Ending Cash (%)						
2009	99	99	1	99	1	99
2010	99	96	13	98	1	99
2011	94	84	6	93	1	88
2012	85	69	4	86	1	76
2013	76	57	1	76	1	57
2014	65	45	1	64	1	46
2015	63	35	1	60	1	45
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	5	1	1	7	1	3

Figure 37. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015



Minimum Annual Percentage Change in Receipts, 2009-2015, Needed to Have a Zero Ending Cash Balance in 2015

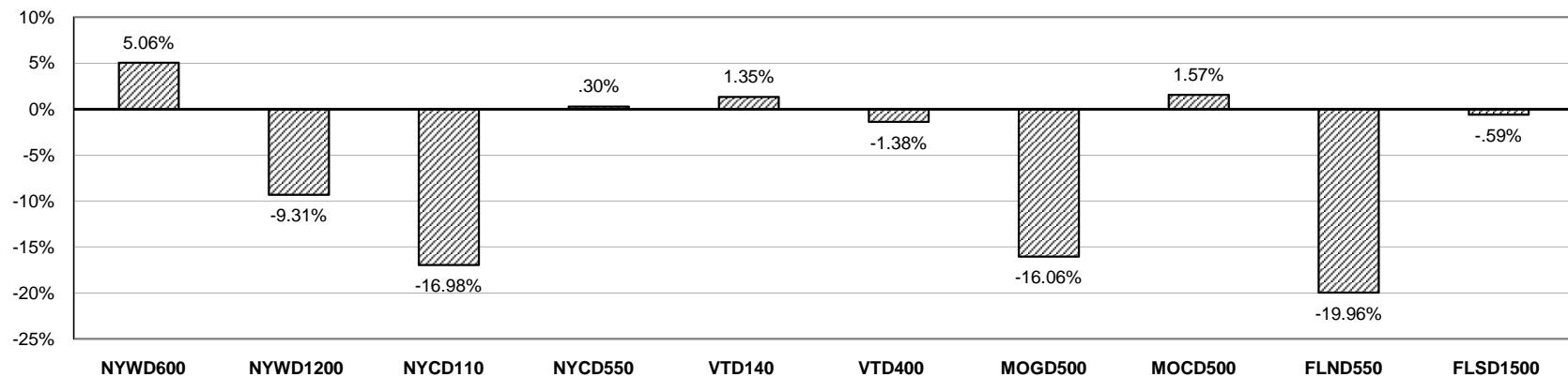
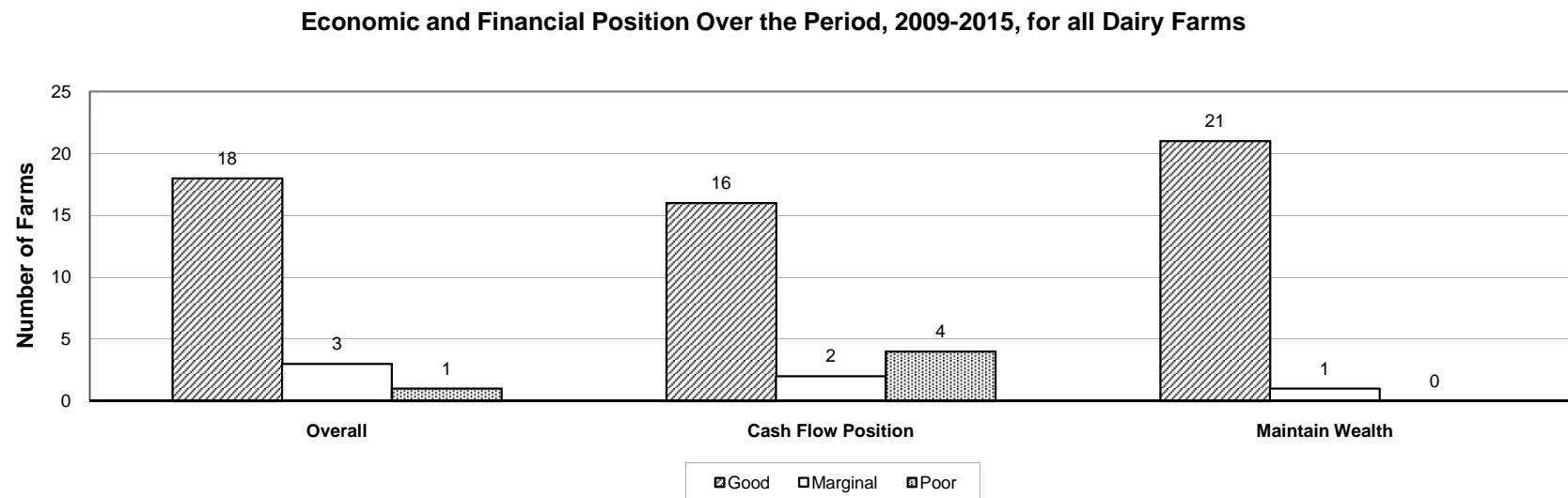


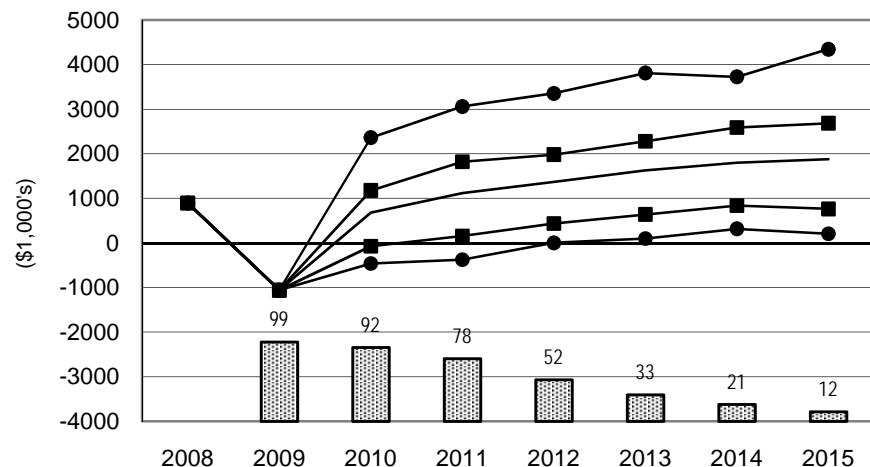
Figure 38. Dairy Farms



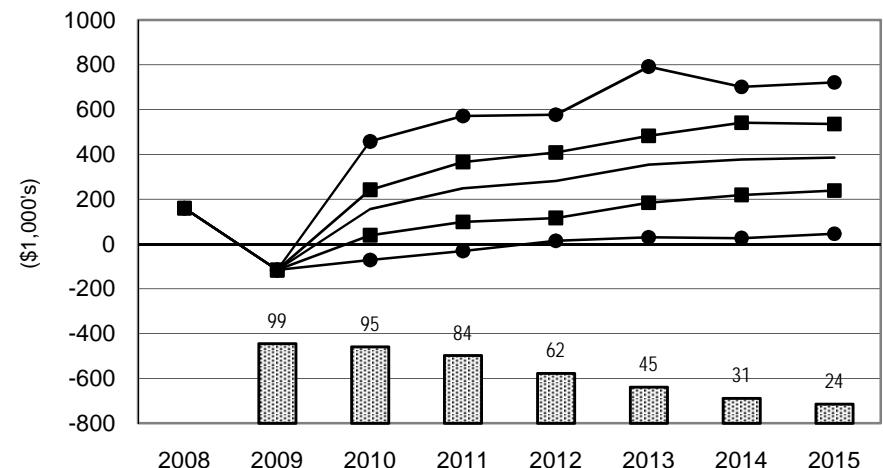
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

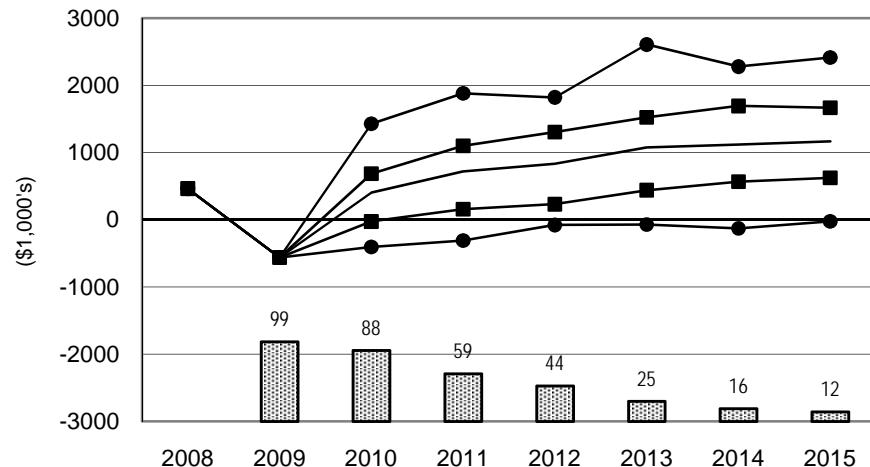
CAD1710 California Dairy Farm



WAD250 Washington Dairy Farm



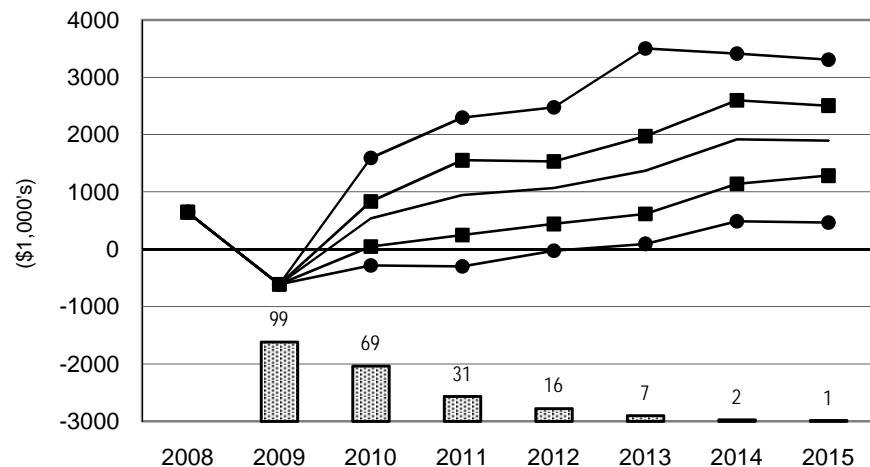
WAD850 Large Washington Dairy Farm



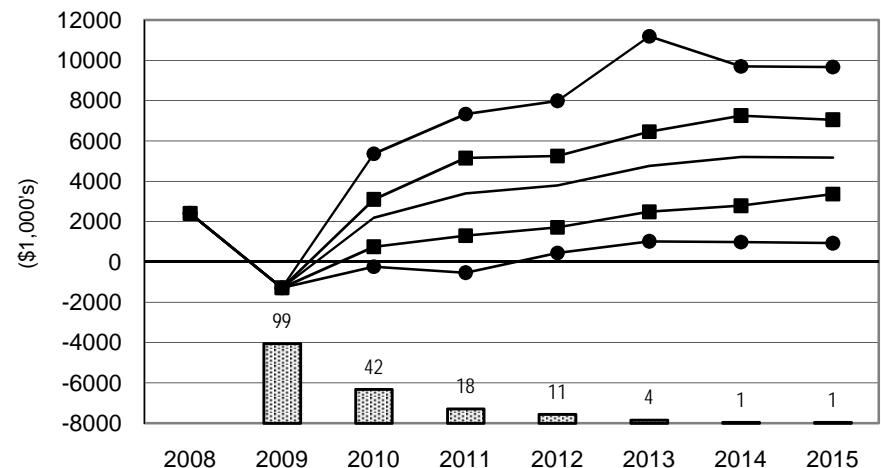
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

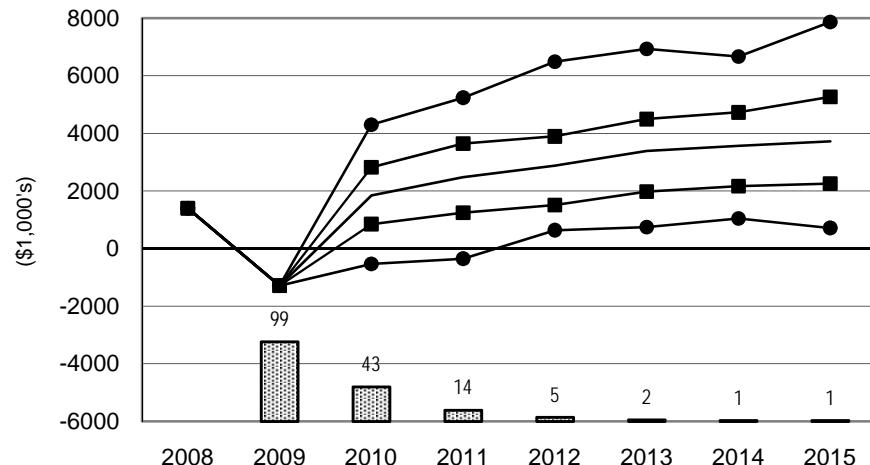
IDD1000 Idaho Dairy Farm



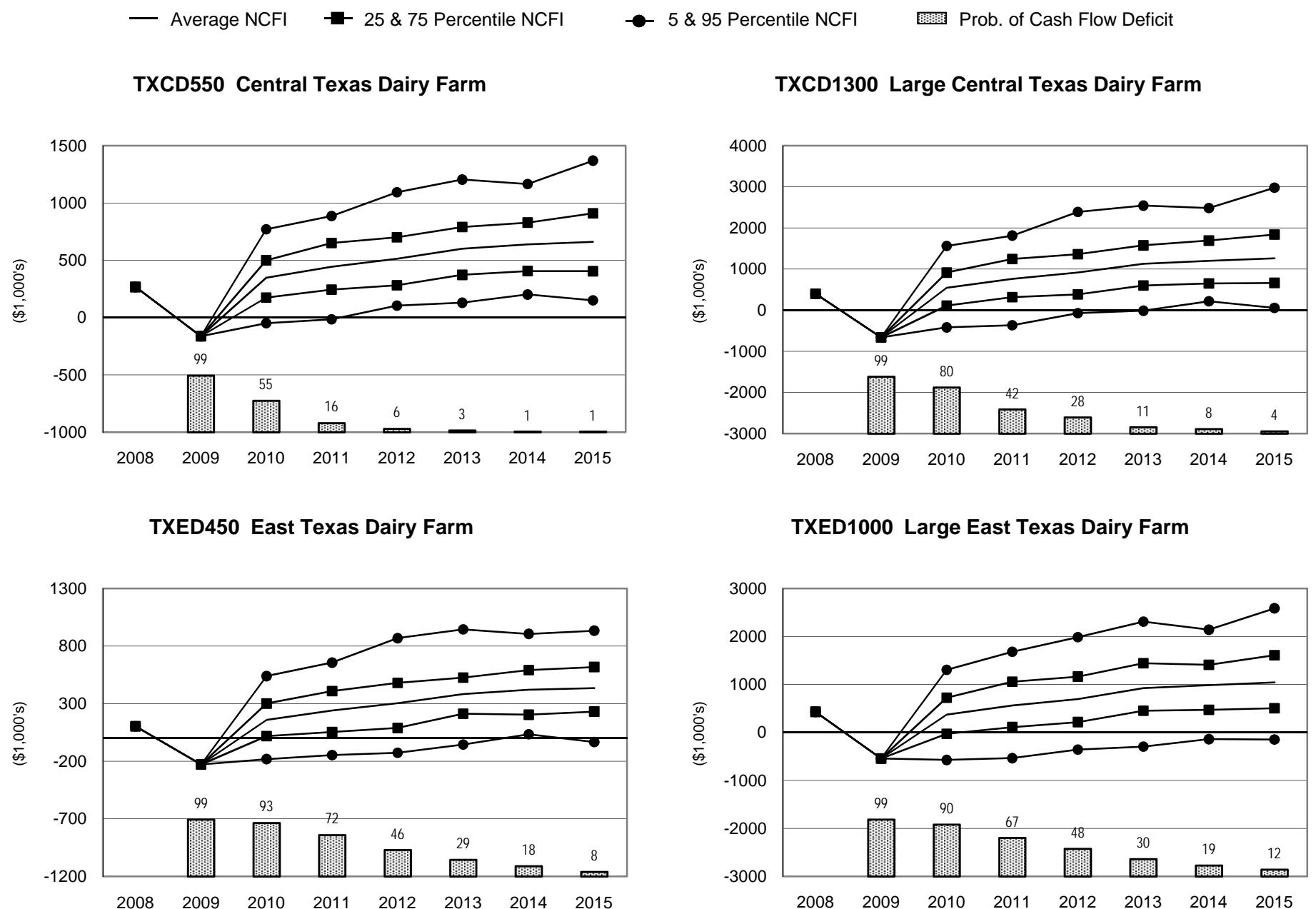
IDD3000 Large Idaho Dairy Farm



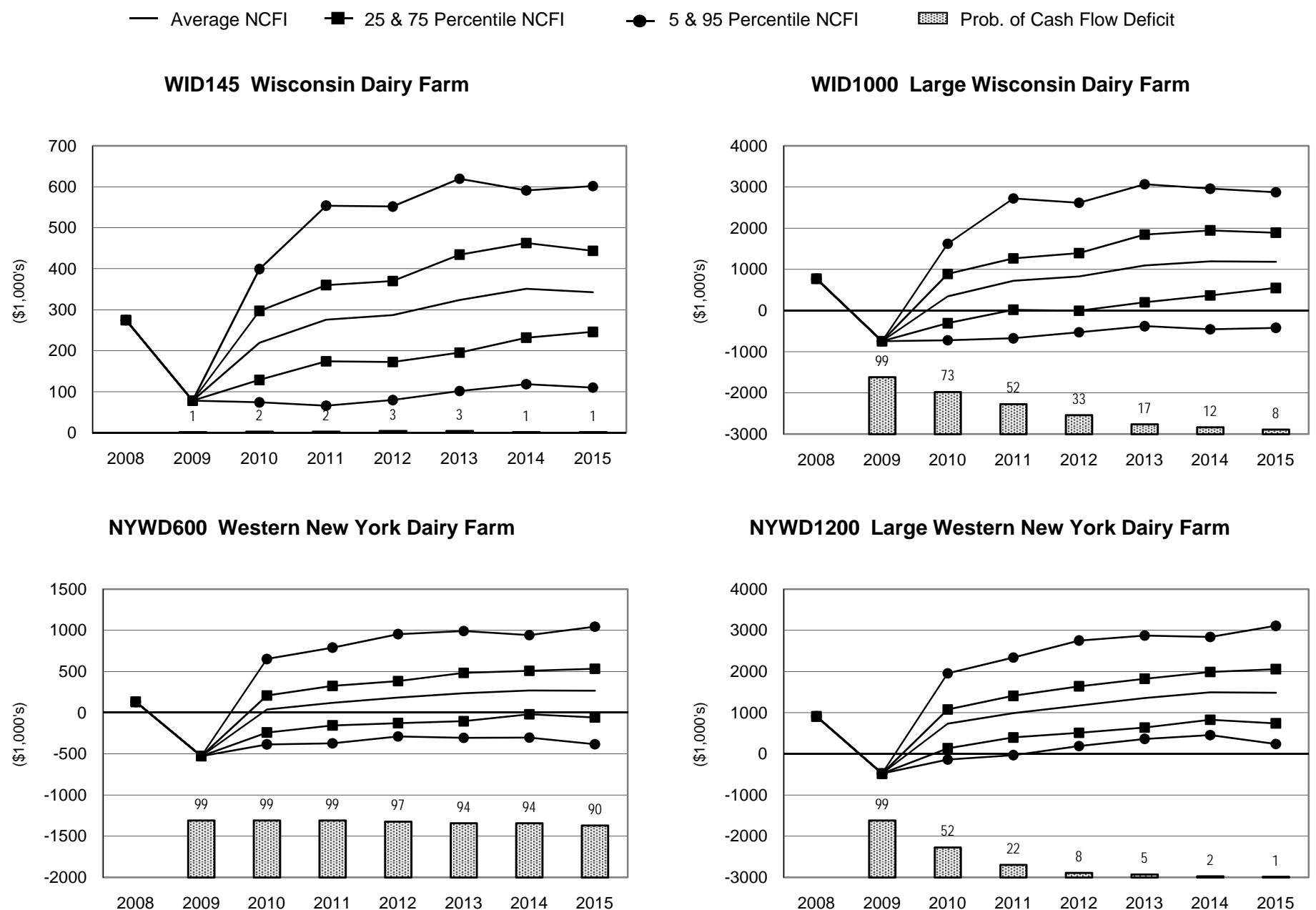
TXND3000 North Texas Dairy Farm



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



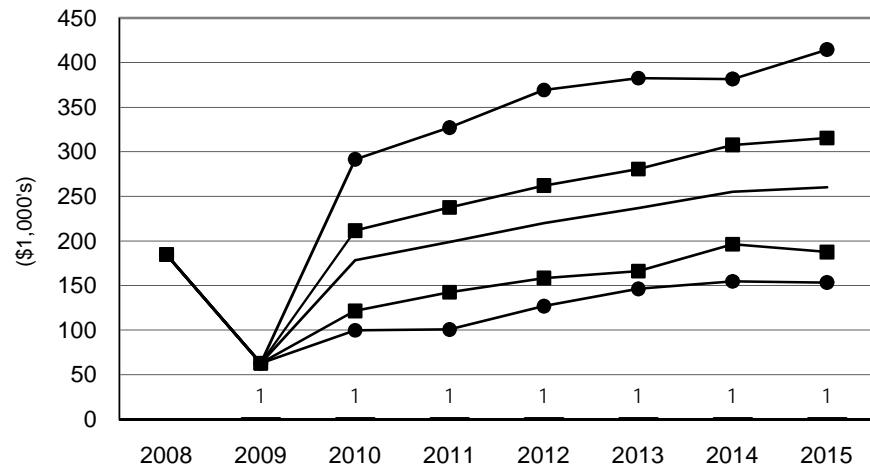
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**



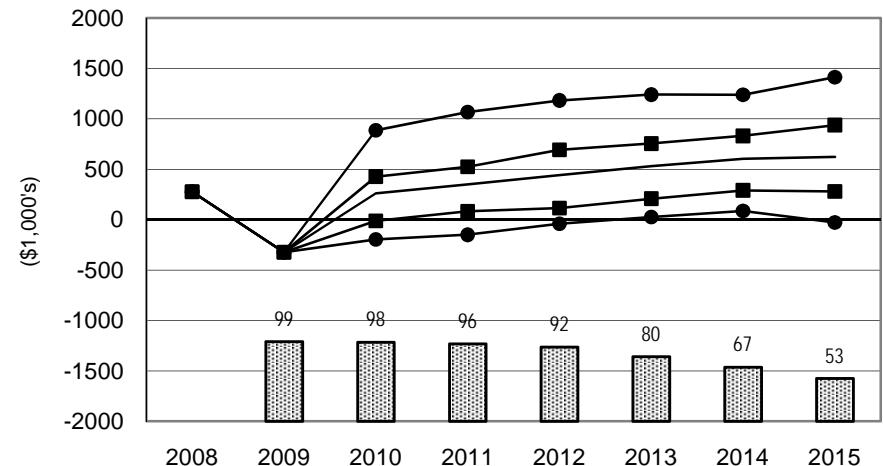
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

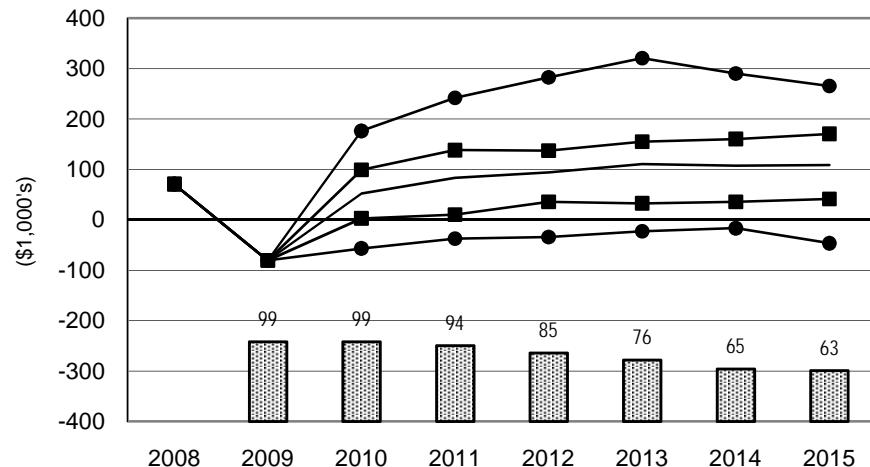
NYCD110 Central New York Dairy Farm



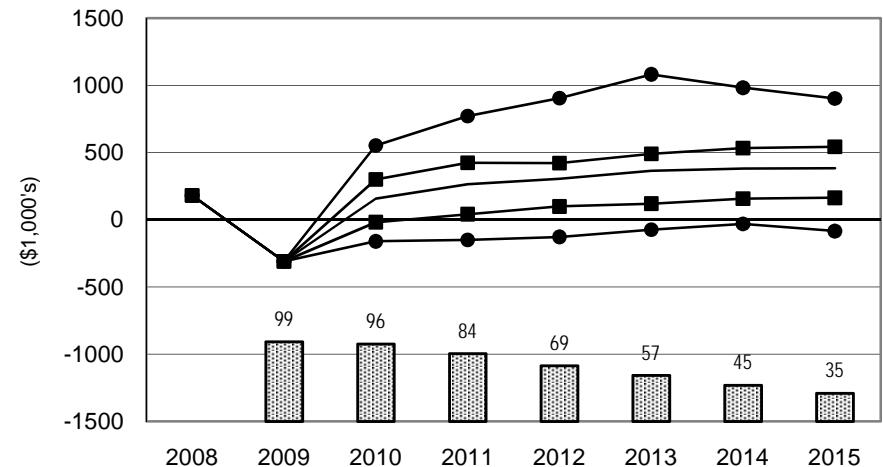
NYCD550 Large Central New York Dairy Farm



VTD140 Vermont Dairy Farm



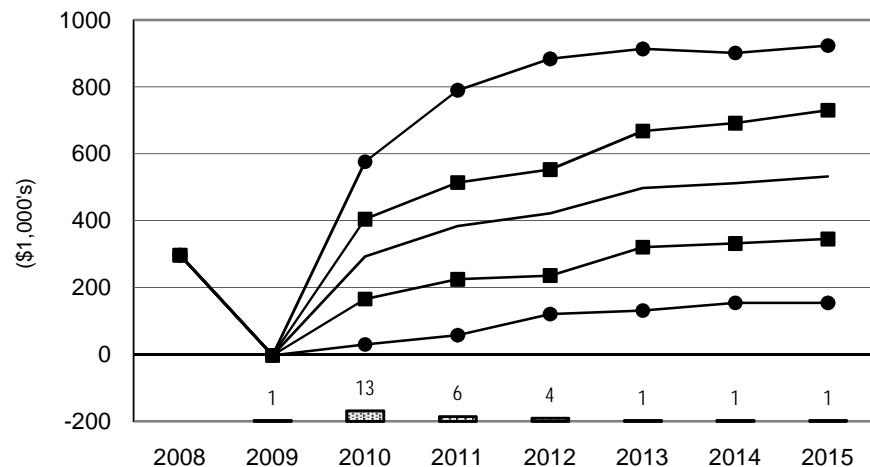
VTD400 Large Vermont Dairy Farm



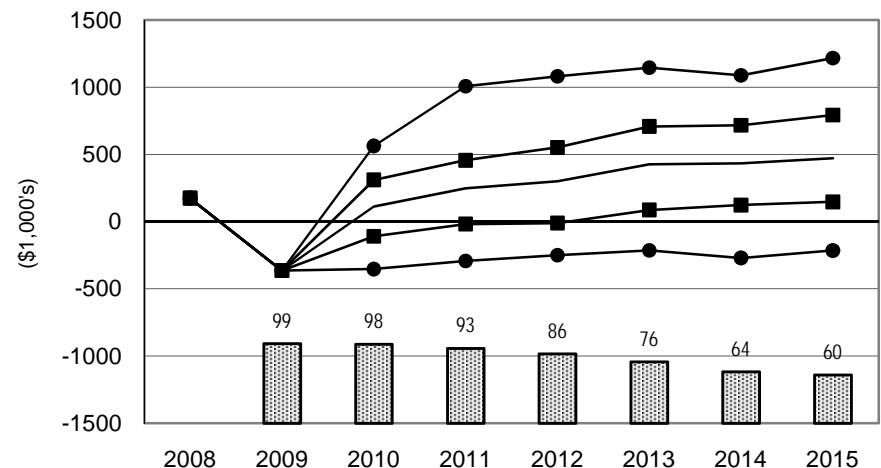
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

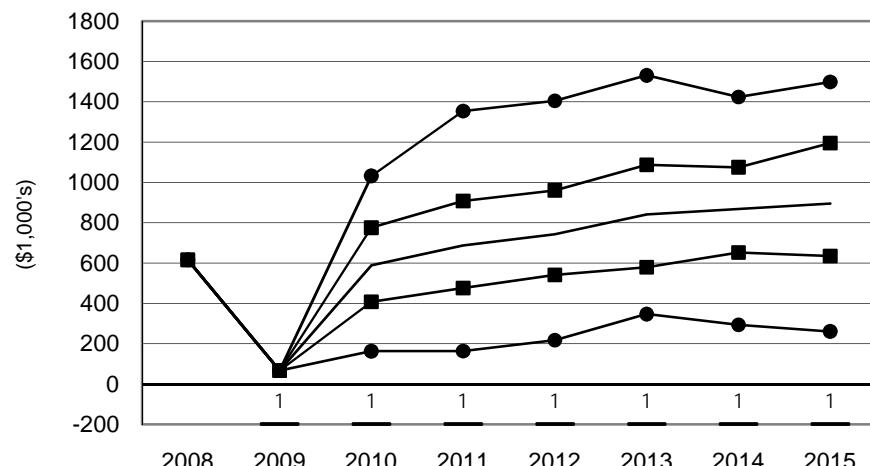
MOGD500 Missouri Grazing Dairy Farm



MOCD500 Missouri Confinement Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm

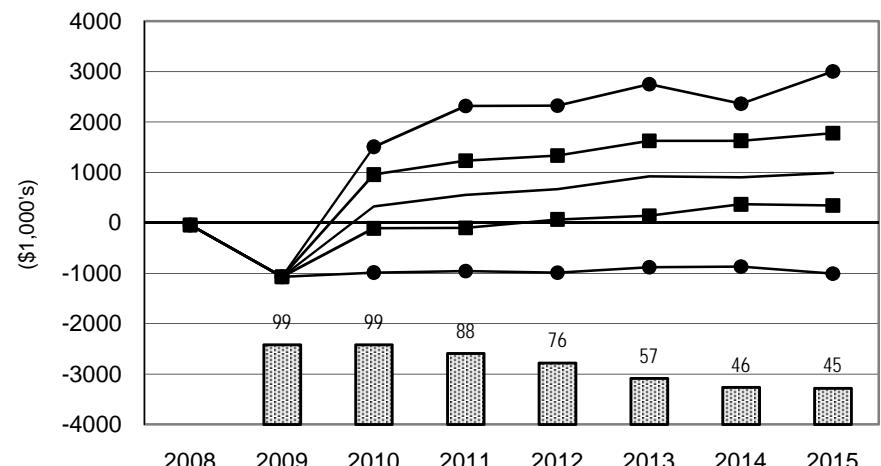


Figure 45. Representative Ranches Producing Beef Cattle

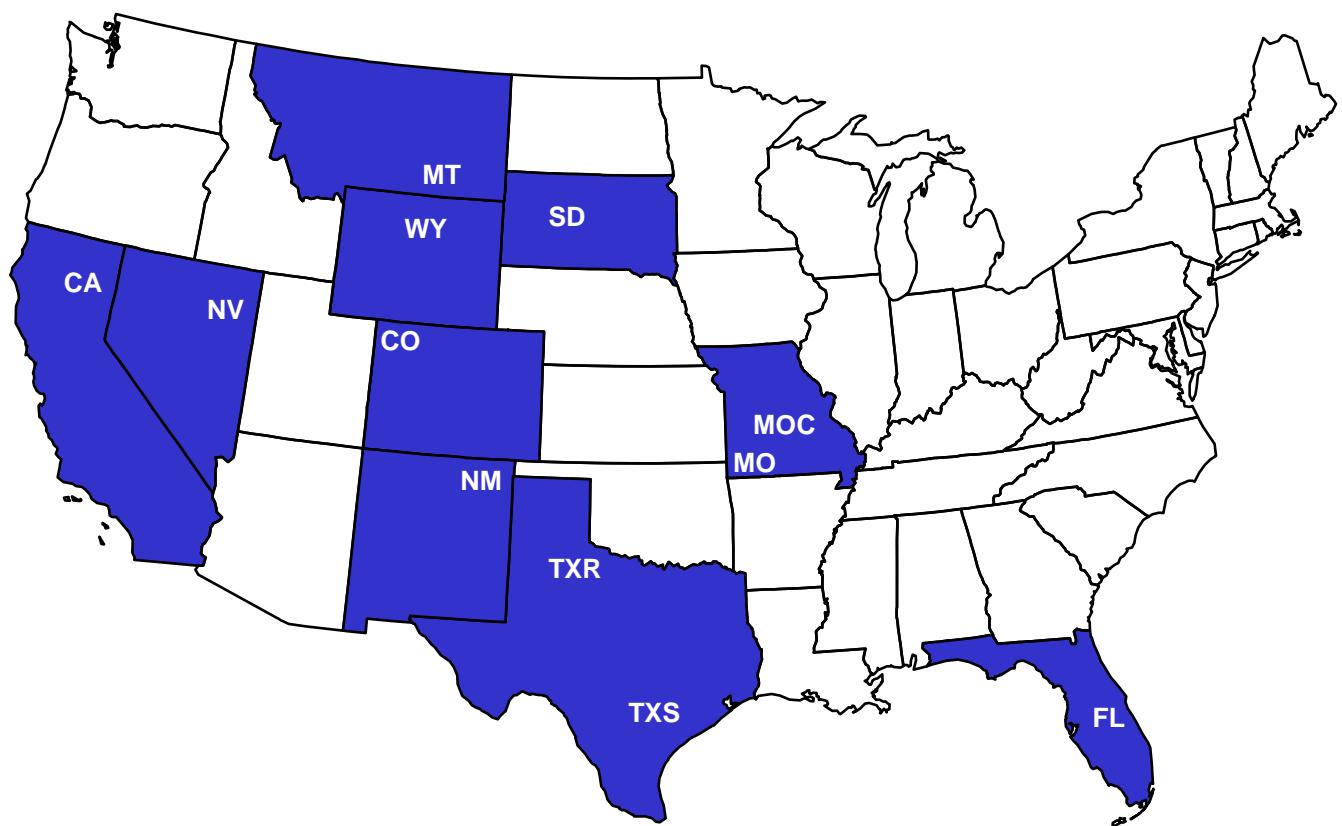


Table 15. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

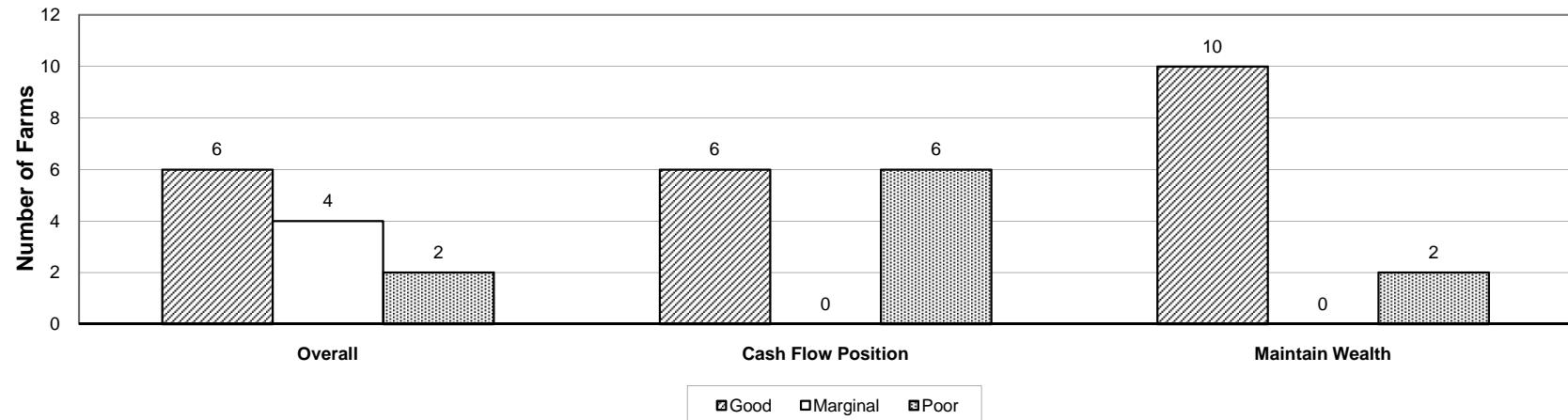
	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
Overall Financial Position						
2009-2015 Ranking	Poor	Marginal	Good	Poor	Marginal	Marginal
Change Real Net Worth (%)						
2009-2015 Average	-1.91	1.14	2.29	-1.13	0.82	0.76
NIA to Maintain Real Net Worth (%/Rec.)	27.14	-4.89	-26.97	15.27	-27.03	-4.77
NIA for Zero Ending Cash Balance (%/Rec.)	31.34	9.08	-12.39	27.66	6.69	11.22
Govt Payments/Receipts (%)						
2009-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2009-2015 Average	129.24	94.31	67.07	112.82	93.10	90.79
Total Cash Receipts (\$1000)						
2008	274.05	350.97	289.54	261.91	217.61	163.51
2009	255.53	327.29	262.00	246.07	193.86	154.65
2010	284.73	360.53	288.60	261.55	207.29	166.75
2011	311.55	389.19	312.95	278.54	219.51	177.69
2012	329.22	409.96	329.33	290.69	229.39	185.52
2013	337.91	418.21	334.55	295.14	231.93	188.55
2014	347.67	430.31	345.93	304.28	239.99	193.93
2015	335.50	415.40	335.64	296.63	234.77	187.73
2009-2015 Average	314.59	392.98	315.57	281.84	222.39	179.26
Government Payments (\$1000)						
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
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00
2009-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2008	-79.41	11.06	86.72	-4.19	18.77	10.43
2009	-80.19	7.30	66.40	-7.63	13.62	10.35
2010	-56.55	28.18	90.11	-12.26	24.83	19.35
2011	-62.22	34.42	104.63	-13.75	20.43	22.40
2012	-65.84	41.61	118.62	-22.55	17.30	21.61
2013	-84.04	36.50	124.54	-39.67	16.35	22.85
2014	-98.00	40.85	133.47	-53.89	20.39	22.91
2015	-145.45	9.30	118.95	-84.55	12.47	8.35
2009-2015 Average	-84.61	28.31	108.10	-33.47	17.91	18.26
Ending Cash Reserves (\$1000)						
2008	-109.14	-39.85	14.76	-43.38	82.16	-28.09
2009	-218.79	-80.45	18.55	-90.85	64.11	-52.25
2010	-305.60	-122.99	35.69	-168.69	38.46	-68.11
2011	-416.85	-155.66	67.44	-237.09	14.70	-81.14
2012	-520.22	-181.56	103.59	-319.78	-21.00	-98.26
2013	-645.82	-211.39	156.66	-443.70	-60.37	-108.96
2014	-787.74	-242.10	222.65	-568.69	-95.42	-116.71
2015	-1,002.54	-323.60	272.14	-740.97	-132.22	-151.66
Nominal Net Worth (\$1000)						
2008	5,492.73	4,575.59	5,062.65	3,514.31	17,640.20	5,553.05
2009	5,328.24	4,406.63	4,869.77	3,329.80	17,214.53	5,338.21
2010	5,293.65	4,365.91	4,834.84	3,213.30	16,670.90	5,182.14
2011	5,243.68	4,431.41	4,923.78	3,177.45	16,607.87	5,171.98
2012	5,172.26	4,618.09	5,159.74	3,222.09	17,168.55	5,343.41
2013	5,061.83	4,735.64	5,382.17	3,213.02	17,662.40	5,497.95
2014	4,945.38	4,871.50	5,639.80	3,221.72	18,234.17	5,671.06
2015	4,723.99	4,868.46	5,782.10	3,138.46	18,628.28	5,751.96
Prob. of Negative Ending Cash (%)						
2009	99	99	1	99	1	99
2010	99	99	15	99	4	99
2011	99	99	9	99	32	99
2012	99	99	4	99	66	99
2013	99	98	1	99	84	99
2014	99	99	1	99	88	99
2015	99	98	1	99	94	99
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	99	1	1	50	1	1

Table 16. Implications of the December 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

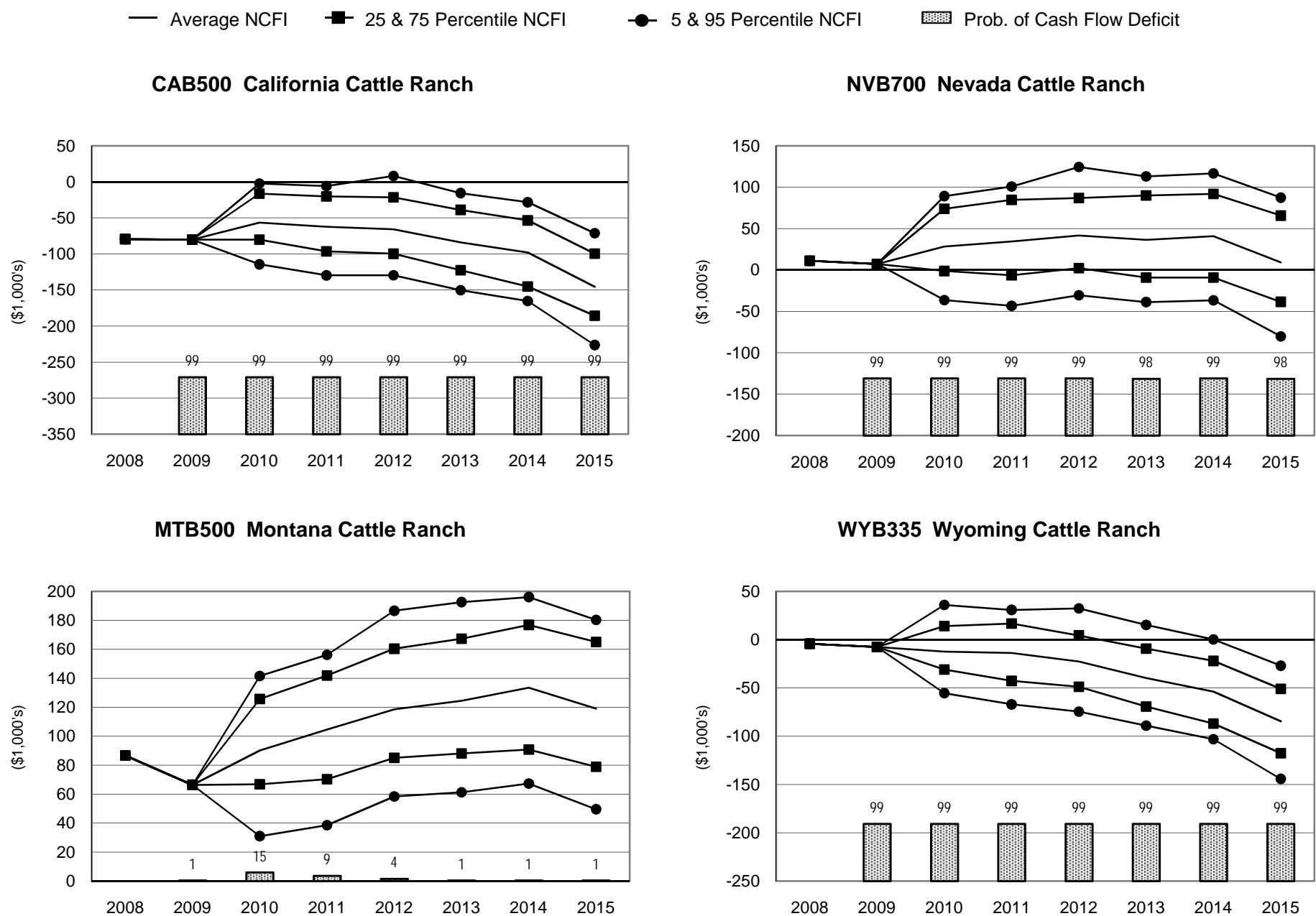
	SDB375	MOB250	MOCB400	TXRB500	TXSB200	FLB1155
Overall Financial Position						
2009-2015 Ranking	Good	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)						
2009-2015 Average	1.49	2.94	1.51	2.01	0.40	1.73
NIA to Maintain Real Net Worth (%/Rec.)	-18.34	-24.55	-15.23	-25.49	-22.87	-35.69
NIA for Zero Ending Cash Balance (%/Rec.)	-8.72	-20.18	-5.49	-15.56	17.53	-22.25
Govt Payments/Receipts (%)						
2009-2015 Average	0.00	0.96	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2009-2015 Average	69.82	59.28	78.50	74.81	80.03	71.02
Total Cash Receipts (\$1000)						
2008	219.88	296.08	259.50	406.33	124.12	600.12
2009	203.52	266.52	239.38	384.99	143.45	562.45
2010	224.96	279.09	261.33	417.47	150.13	614.87
2011	243.76	297.65	279.94	447.23	160.23	660.28
2012	257.90	305.79	296.43	466.51	167.82	693.05
2013	262.04	309.78	301.85	475.39	168.52	706.05
2014	271.27	326.51	311.71	486.99	174.79	725.22
2015	262.05	317.41	301.44	471.75	169.19	701.53
2009-2015 Average	246.50	300.39	284.58	450.05	162.02	666.21
Government Payments (\$1000)						
2008	0.00	2.84	0.00	0.00	0.00	0.00
2009	0.00	2.78	0.00	0.00	0.00	0.00
2010	0.00	2.79	0.00	0.00	0.00	0.00
2011	0.00	2.79	0.00	0.00	0.00	0.00
2012	0.00	2.84	0.00	0.00	0.00	0.00
2013	0.00	2.84	0.00	0.00	0.00	0.00
2014	0.00	2.84	0.00	0.00	0.00	0.00
2015	0.00	2.84	0.00	0.00	0.00	0.00
2009-2015 Average	0.00	2.82	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2008	60.39	106.95	37.39	78.51	1.66	106.04
2009	53.18	104.83	37.21	65.75	30.04	132.90
2010	68.10	119.88	60.38	96.05	37.16	181.88
2011	79.52	124.04	67.72	114.19	34.12	196.69
2012	83.74	130.68	74.78	130.23	40.06	218.98
2013	85.88	128.81	76.42	138.61	39.75	226.80
2014	94.22	142.96	81.95	149.25	33.16	240.45
2015	81.11	128.79	66.95	134.98	23.35	207.51
2009-2015 Average	77.96	125.71	66.49	118.44	33.95	200.75
Ending Cash Reserves (\$1000)						
2008	18.40	55.03	0.57	31.03	-48.46	42.64
2009	29.94	103.56	-0.54	48.14	-65.02	110.45
2010	46.33	154.09	13.16	89.35	-78.77	209.23
2011	74.14	205.16	34.41	144.66	-96.64	318.06
2012	89.93	254.65	43.95	208.68	-109.02	444.32
2013	110.35	298.77	68.16	277.23	-126.40	580.45
2014	142.99	348.27	100.25	355.63	-162.67	733.18
2015	163.70	394.32	113.54	421.09	-197.12	864.06
Nominal Net Worth (\$1000)						
2008	5,280.01	2,513.73	4,051.04	6,770.14	2,955.85	17,272.65
2009	5,096.33	2,491.59	3,924.86	6,538.18	3,133.26	16,720.96
2010	5,013.17	2,501.35	3,847.66	6,459.85	3,039.09	16,419.38
2011	5,062.55	2,568.12	3,880.54	6,557.69	3,030.14	16,575.24
2012	5,259.52	2,705.99	4,038.77	6,865.33	3,121.18	17,309.54
2013	5,433.40	2,829.58	4,182.19	7,133.78	3,197.11	17,960.52
2014	5,643.48	2,972.23	4,350.13	7,446.02	3,273.81	18,705.71
2015	5,756.94	3,074.74	4,441.45	7,632.20	3,296.34	19,183.82
Prob. of Negative Ending Cash (%)						
2009	1	1	99	1	99	1
2010	5	1	34	1	99	1
2011	5	1	22	1	99	1
2012	5	1	28	1	99	1
2013	5	1	18	1	99	1
2014	1	1	14	1	99	1
2015	3	1	15	1	99	1
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	1	1	1	1	1	1

Figure 46. Beef Cattle Ranches

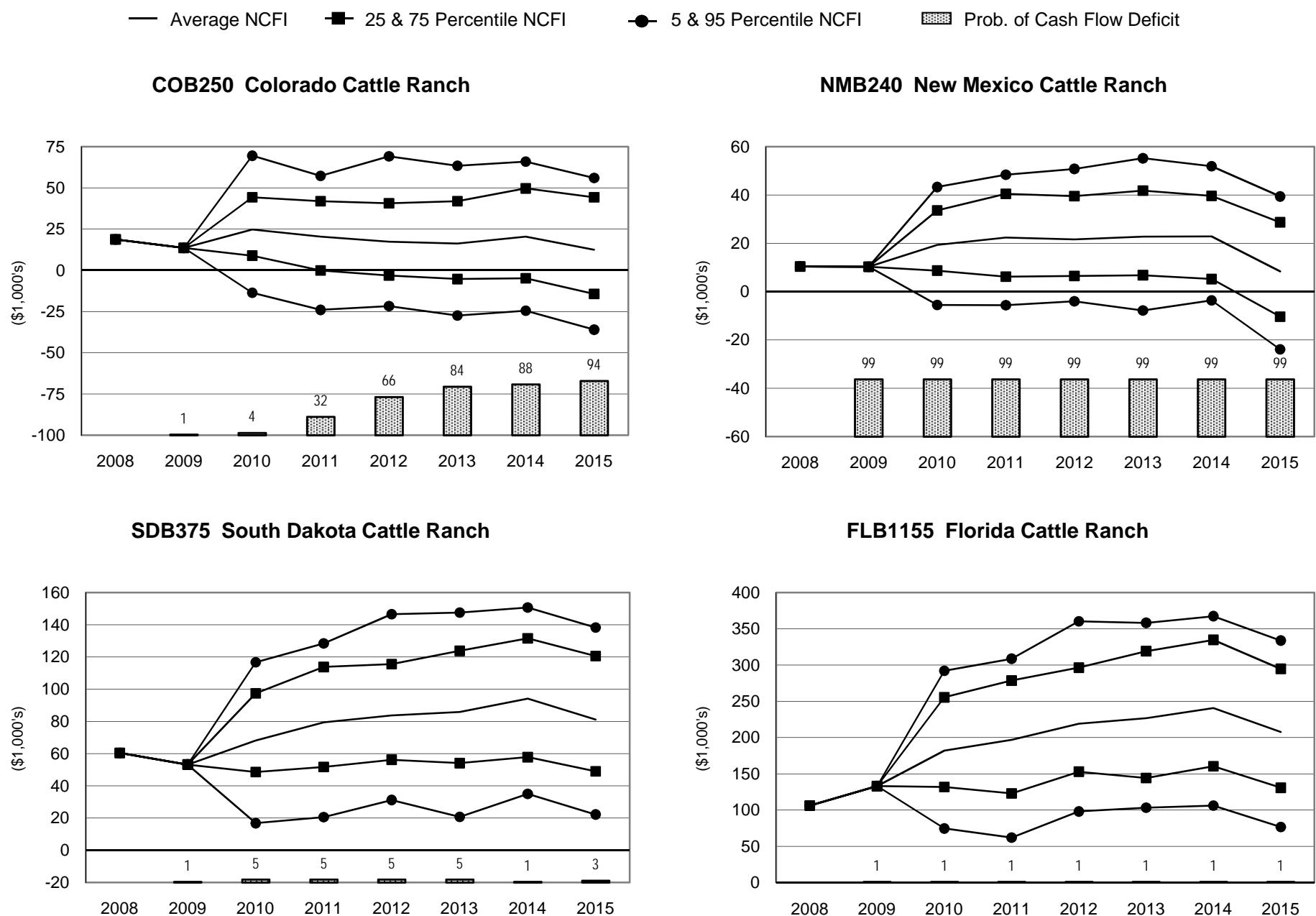
Economic and Financial Position Over the Period, 2009-2015, for all Cattle Ranches



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



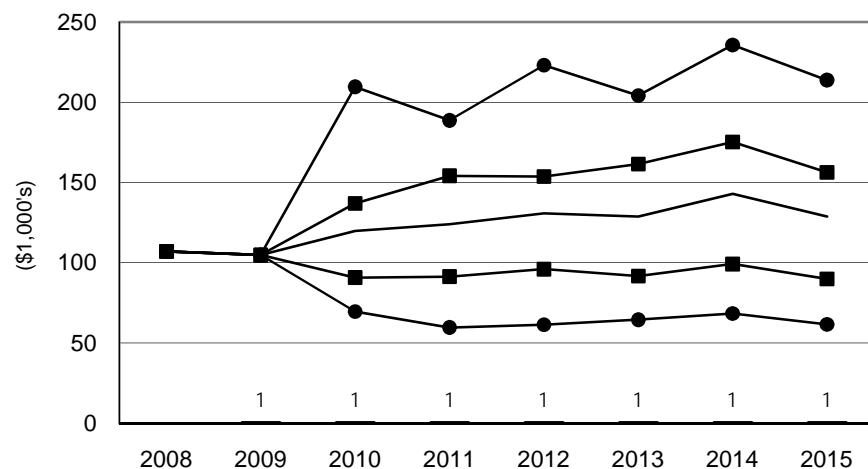
**Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**



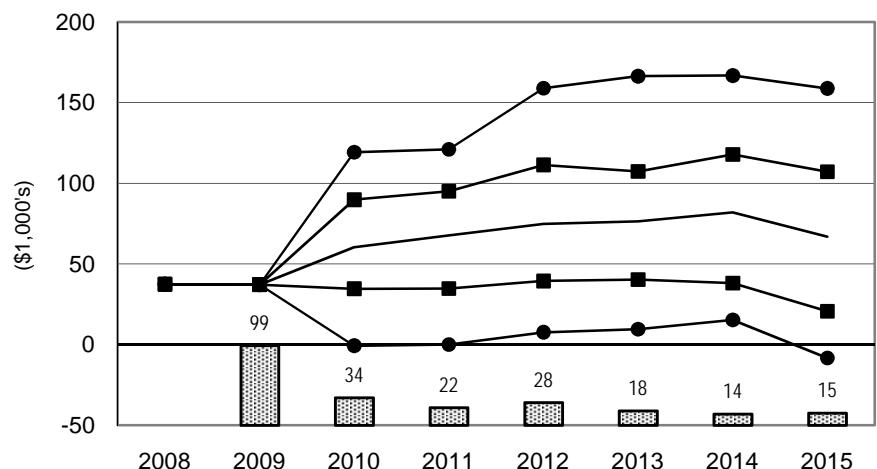
**Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

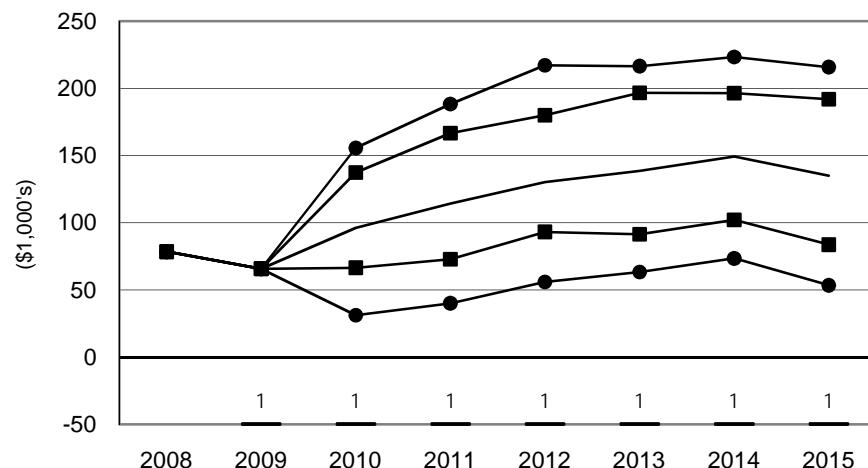
MOB250 Southwest Missouri Cattle Ranch



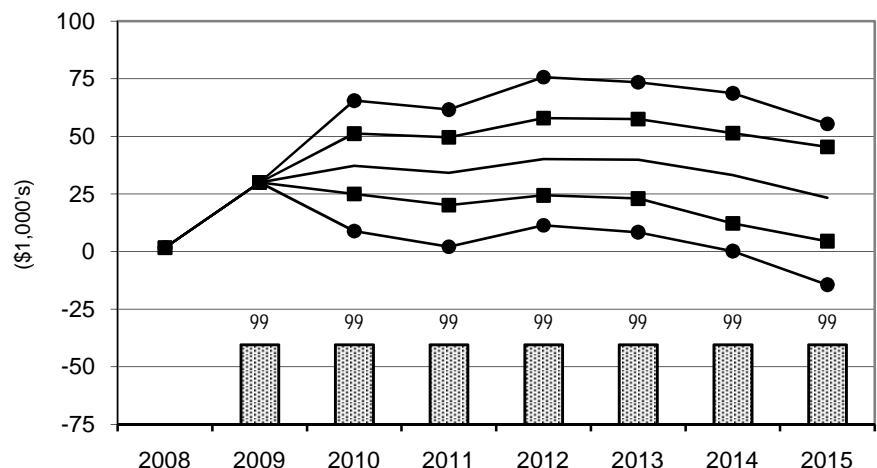
MOCB400 Central Missouri Cattle Ranch



TXRB500 Rolling Plains Texas Cattle Ranch



TXSB200 South Texas Cattle Ranch



APPENDIX A:

CHARACTERISTICS OF

REPRESENTATIVE FARMS

2008 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 880 acres of corn and 470 acres of soybeans annually. Seventy-one percent of this farm's 2008 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 70 percent of receipts from corn production.
- NEG2400** South central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants seventy-five percent of cultivated acres to corn and twenty-five percent to soybeans. The farm produces both yellow and white food-grade corn on 50 percent of the corn acres. Eighty-one 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 2,580 acres of corn and 1,290 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2008, 70 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 1,300 acres of soybeans. The remaining acres are enrolled in the Conservation Reserve Program. The farm generated 58 percent of 2008 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, 2,000 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 80 percent of 2008 receipts.
- 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-five percent of 2008 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 2008, 57 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4300	NDG2180	NDG7500	ING1000	ING2200
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Shelby	Shelby
Total Cropland	1,350.00	3,400.00	2,400.00	4,300.00	2,180.00	7,500.00	1,000.00	2,200.00
Acres Owned	340.00	850.00	600.00	1,075.00	300.00	3,000.00	300.00	770.00
Acres Leased	1,010.00	2,550.00	1,800.00	3,225.00	1,880.00	4,500.00	700.00	1,430.00
Assets (\$1000)								
Total	2,388.00	6,625.00	3,879.00	7,555.00	887.00	6,581.00	2,531.00	6,394.00
Real Estate	1,986.00	4,815.00	2,107.00	4,268.00	460.00	3,610.00	1,781.00	5,330.00
Machinery	313.00	1,282.00	1,330.00	2,530.00	291.00	2,290.00	409.00	673.00
Other & Livestock	89.00	527.00	441.00	757.00	135.00	680.00	341.00	391.00
Debt/Asset Ratios								
Total	0.19	0.17	0.19	0.20	0.16	0.22	0.18	0.19
Intermediate	0.24	0.19	0.24	0.26	0.19	0.34	0.29	0.36
Long Run	0.19	0.19	0.19	0.19	0.19	0.19	0.16	0.18
2008 Gross Receipts (\$1,000)*								
Total	852.40	2,260.60	2,102.80	3,563.00	704.90	2,970.10	540.60	1,265.00
Corn	604.70	1,584.70	1,707.00	2,509.00	139.40	1,033.20	297.90	724.70
	0.71	0.70	0.81	0.70	0.20	0.35	0.55	0.57
Wheat	0.00	0.00	0.00	0.00	151.70	449.30	1.10	0.00
	0.00	0.00	0.00	0.00	0.22	0.15	0.00	0.00
Soybeans	247.60	675.90	395.80	796.00	411.00	1,325.50	241.60	540.30
	0.29	0.30	0.19	0.22	0.58	0.45	0.45	0.43
Hay	0.00	0.00	0.00	258.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Dry Peas	0.00	0.00	0.00	0.00	0.00	138.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	8.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	1,350.00	3,400.00	2,400.00	4,300.00	2,180.00	7,500.00	1,000.00	2,200.00
Corn	880.00	2,040.00	1,800.00	2,580.00	300.00	2,000.00	500.00	1,100.00
	0.65	0.60	0.75	0.60	0.14	0.27	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	480.00	1,200.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.22	0.16	0.00	0.00
Soybeans	470.00	1,360.00	600.00	1,290.00	1,300.00	3,750.00	500.00	1,100.00
	0.35	0.40	0.25	0.30	0.60	0.50	0.50	0.50
Hay	0.00	0.00	0.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.05	0.03	0.00	0.00
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	0.04	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (continued)

- 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 61 percent of its total revenue from corn and 40 percent from soybeans during 2008.
- MOCG4000** This is a 4,000-acre central Missouri (Carroll County) grain farm with 1,975 acres of corn, 1,975 acres of soybeans, and 50 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 59 percent of farm receipts and soybeans accounted for 40 percent in 2008.
- 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 2008, 47 percent of the farm's total receipts were from corn, 38 percent from soybeans, and 13 percent from cattle sales.
- LAG2640** This is a 2,640-acre diversified 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 2008, 52 percent of farm receipts were generated from corn and soybean sales.
- LANG2500** This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 800 acres of soybeans, 250 acres of cotton, and 950 acres of corn. For 2008, 32 percent of farm receipts came from rice, 38 percent from corn, 17 percent from soybeans, and 13 percent from cotton.
- 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. Fifty-nine percent of 2008 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 39 percent of its 2008 gross receipts from sales of corn and 44 percent from soybeans.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 2,100 acres of corn, 700 acres of wheat, and 1,400 acres of soybeans (700 double-cropped after wheat). The farm generated 54 percent of 2008 receipts from corn sales and 27 percent from soybean sales, with an additional 14 percent coming from wheat sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	MOCG2050	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2750	SCG3500
County	Carroll	Carroll	Nodaway	Morehouse	Madison	Henry	Henry	Clarendon
Total Cropland	2,050.00	4,000.00	1,850.00	2,640.00	2,500.00	900.00	2,750.00	3,500.00
Acres Owned	1,150.00	2,000.00	950.00	0.00	1,250.00	150.00	700.00	1,400.00
Acres Leased	900.00	2,000.00	900.00	2,640.00	1,250.00	750.00	2,050.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	600.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	6,179.00	10,378.00	6,388.00	1,065.00	5,178.00	999.00	3,695.00	6,606.00
Real Estate	4,967.00	8,117.00	5,323.00	90.00	3,846.00	570.00	2,401.00	5,686.00
Machinery	741.00	1,125.00	632.00	683.00	1,155.00	381.00	1,119.00	733.00
Other & Livestock	471.00	1,135.00	434.00	292.00	177.00	48.00	175.00	187.00
Debt/Asset Ratios								
Total	0.19	0.17	0.18	0.23	0.20	0.23	0.23	0.18
Intermediate	0.35	0.26	0.19	0.33	0.29	0.15	0.36	0.15
Long Run	0.17	0.17	0.18	0.08	0.19	0.18	0.18	0.19
Number of Livestock								
Beef Cows	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*								
Total	992.60	1,975.90	1,027.00	1,886.50	1,955.10	401.40	1,317.10	1,940.40
Cattle	0.00	0.00	128.20	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
Corn	600.20	1,161.80	480.30	720.80	743.20	237.10	518.80	1,045.70
	0.61	0.59	0.47	0.38	0.38	0.59	0.39	0.54
Grain Sorghum	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.60	18.40	0.00	0.00	0.00	30.90	181.80	277.30
	0.00	0.01	0.00	0.00	0.00	0.08	0.14	0.14
Soybeans	391.80	795.60	386.30	275.90	333.80	130.90	576.50	513.60
	0.40	0.40	0.38	0.15	0.17	0.33	0.44	0.27
Cotton	0.00	0.00	0.00	856.10	246.30	0.00	0.00	103.80
	0.00	0.00	0.00	0.45	0.13	0.00	0.00	0.05
Hay	0.00	0.00	22.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	9.80	0.00	0.00	2.50	40.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.01	0.03	0.00
2008 Planted Acres**								
Total	2,050.00	4,000.00	2,850.00	2,640.00	2,500.00	1,000.00	3,300.00	4,200.00
Corn	1,025.00	1,975.00	900.00	1,056.00	950.00	500.00	1,100.00	2,100.00
	0.50	0.49	0.32	0.40	0.38	0.50	0.33	0.50
Wheat	0.00	50.00	0.00	0.00	0.00	100.00	550.00	700.00
	0.00	0.01	0.00	0.00	0.00	0.10	0.17	0.17
Soybeans	1,025.00	1,975.00	900.00	660.00	800.00	400.00	1,650.00	1,400.00
	0.50	0.49	0.32	0.25	0.32	0.40	0.50	0.33
Cotton	0.00	0.00	0.00	924.00	250.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.35	0.10	0.00	0.00	0.00
Hay	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.28	0.00	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (continued)

- TXNP3000** This is a 3,000-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 630 acres of cotton, 960 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 870 acres of irrigated wheat annually. Forty-eight percent of total receipts are generated from corn sales.
- TXNP8000** TXNP8000 is a large-sized diversified grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 1,872 acres of irrigated cotton, 3,120 acres of irrigated corn, 867 acres of sorghum (587 acres of dryland and 280 acres of irrigated production for seed), and 1,555 acres of winter wheat (968 acres irrigated and 587 acres dryland). Fifty-four percent of 2008 cash receipts were derived from corn sales.
- TXPC2500** The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, wheat is planted on 1,242 acres (875 irrigated and 327 dryland), 875 acres planted to irrigated corn, 200 irrigated acres are planted to cotton, and grain sorghum is planted on 183 dryland acres. Sixty-three percent of 2008 cash receipts were generated by corn sales.
- TXPG3760** TXPG3760 is a predominately irrigated farm located in the Texas Panhandle (Castro County). Annually, 1,878 acres are planted to corn and 564 acres are planted to cotton. In 2008, 60 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 78 percent of 2008 receipts with cotton accounting for 18 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 1,000 acres of corn, 300 acres of sorghum, 200 acres of cotton, and 100 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 73 percent of 2008 receipts with cotton accounting for 22 percent of sales.
- TXUG1200** TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 500 acres of corn, 300 acres of cotton, 200 acres of grain sorghum, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2008, feedgrain sales accounted for 58 percent of farm receipts.

Appendix Table A3. Characteristics of Panel Farms Producing Feed Grains.

	TXNP3000	TXNP8000	TXPG2500	TXPG3760	TXHG2000	TXWG1600	TXUG1200
County	Moore	Moore	Deaf Smith	Castro	Hill	Williamson	Uvalde
Total Cropland	3,000.00	8,000.00	2,500.00	3,760.00	2,000.00	1,600.00	1,200.00
Acres Owned	450.00	1,300.00	1,875.00	1,311.00	400.00	150.00	0.00
Acres Leased	2,550.00	6,700.00	625.00	2,449.00	1,600.00	1,450.00	1,200.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	60.00	30.00	1.00
Acres Leased	0.00	0.00	0.00	0.00	240.00	210.00	0.00
Assets (\$1000)							
Total	1,616.00	4,656.00	3,544.00	4,596.00	1,469.00	1,131.00	218.00
Real Estate	933.00	2,509.00	2,285.00	3,560.00	976.00	714.00	0.00
Machinery	561.00	2,062.00	1,259.00	1,036.00	457.00	376.00	218.00
Other & Livestock	122.00	85.00	0.00	0.00	36.00	40.00	0.00
Debt/Asset Ratios							
Total	0.22	0.23	0.27	0.30	0.22	0.19	0.25
Intermediate	0.34	0.30	0.26	0.22	0.19	0.16	0.15
Long Run	0.18	0.18	0.19	0.19	0.19	0.19	0.00
Number of Livestock							
Beef Cows	0.00	0.00	0.00	0.00	40.00	50.00	0.00
2008 Gross Receipts (\$1,000)*							
Total	1,766.90	4,353.00	1,350.10	3,199.00	524.40	492.50	894.30
Cattle	0.00	0.00	0.00	0.00	21.40	21.60	0.00
	0.00	0.00	0.00	0.00	0.04	0.04	0.00
Corn	850.00	2,353.50	851.30	1,917.60	261.80	278.60	403.90
	0.48	0.54	0.63	0.60	0.50	0.57	0.45
Grain Sorghum	263.80	355.10	9.20	0.00	94.50	60.80	116.00
	0.15	0.08	0.01	0.00	0.18	0.12	0.13
Wheat	188.80	274.80	260.30	0.00	50.40	21.60	18.80
	0.11	0.06	0.19	0.00	0.10	0.04	0.02
Cotton	464.30	1,369.70	180.10	556.50	96.30	109.90	355.50
	0.26	0.32	0.13	0.17	0.18	0.22	0.40
Other Receipts	0.00	0.00	49.20	88.60	0.00	0.00	0.00
	0.00	0.00	0.04	0.03	0.00	0.00	0.00
2008 Planted Acres**							
Total	2,700.00	7,414.00	2,500.00	3,194.00	2,300.00	1,600.00	1,200.00
Corn	960.00	3,120.00	875.00	1,878.00	1,000.00	1,000.00	500.00
	0.36	0.42	0.35	0.59	0.44	0.63	0.42
Grain Sorghum	240.00	867.00	183.00	0.00	500.00	300.00	250.00
	0.09	0.12	0.07	0.00	0.22	0.19	0.21
Wheat	870.00	1,555.00	1,242.00	0.00	250.00	100.00	150.00
	0.32	0.21	0.50	0.00	0.11	0.06	0.13
Cotton	630.00	1,872.00	200.00	564.00	250.00	200.00	300.00
	0.23	0.25	0.08	0.18	0.11	0.13	0.25
CRP	0.00	0.00	0.00	188.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.13	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 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 1,147 acres of wheat, 120 acres of barley, and 458 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 75 percent of 2008 receipts from wheat.
- WAW5500** A 5,500-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,055 acres to wheat, 611 acres to barley, and 1,204 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 72 percent of 2008 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 2008, wheat sales accounted for 95 percent of the farm's gross receipts.
- ORW3600** ORW3600 is a 3,600-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-five percent of this farm's 2008 total receipts came from wheat sales.
- MTW4500** North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,330 acres of wheat (1,711 acres of winter wheat, 619 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2008, 99 percent of cash income came from wheat.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 805 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 38 percent of its receipts from wheat, 32 percent from millet, and 27 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 2,256 acres of wheat, 490 acres of millet, and 490 acres of corn. During 2008, 77 percent of gross receipts came from wheat sales and 12 percent came from corn sales.
- KSCW2000** South central Kansas (Sumner County) is home to this 2,000-acre, moderate-sized grain farm. KSCW2000 plants 1,200 acres of winter wheat, 400 acres of soybeans, 200 acres of sorghum, and 200 acres of corn each year. For 2008, 63 percent of gross receipts came from wheat.
- KSCW4500** A 4,500-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,700 acres of winter wheat, 675 acres of corn, 675 acres of soybeans, and 450 acres of sorghum. Sixty-three percent of this farm's 2008 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 1,400 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 58 percent of 2008 receipts from wheat, 32 percent of its receipts from feedgrains, and 11 percent from cattle.
- 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 46 percent of receipts from wheat, 49 percent from feedgrains, and five percent from cattle during 2008.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW2000	KSCW4500	KSNW2800	KSNW5000
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	1,725.00	5,500.00	3,500.00	3,600.00	4,500.00	3,000.00	5,640.00	2,000.00	4,500.00	2,800.00	5,000.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00	1,137.00	1,880.00	700.00	1,000.00	1,170.00	1,750.00
Acres Leased	1,207.00	3,250.00	2,100.00	2,000.00	1,800.00	1,863.00	3,760.00	1,300.00	3,500.00	1,630.00	3,250.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	500.00
Assets (\$1000)											
Total	1,510.00	6,741.00	1,457.00	1,310.00	2,849.00	1,434.00	2,425.00	1,851.00	2,826.00	1,865.00	3,186.00
Real Estate	884.00	4,273.00	1,190.00	808.00	2,385.00	1,053.00	1,627.00	1,290.00	1,593.00	1,401.00	2,394.00
Machinery	470.00	2,158.00	214.00	330.00	358.00	246.00	552.00	420.00	1,059.00	339.00	520.00
Other & Livestock	156.00	310.00	53.00	172.00	105.00	135.00	246.00	141.00	174.00	125.00	271.00
Debt/Asset Ratios											
Total	0.22	0.20	0.18	0.16	0.18	0.17	0.17	0.17	0.22	0.19	0.18
Intermediate	0.36	0.27	0.15	0.15	0.15	0.17	0.19	0.15	0.29	0.19	0.16
Long Run	0.19	0.18	0.19	0.18	0.19	0.18	0.18	0.19	0.19	0.19	0.19
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	100.00
2008 Gross Receipts (\$1,000)*											
Total	705.40	2,105.10	386.60	482.70	639.70	438.60	850.30	591.00	1,096.10	525.60	1,288.30
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56.60	69.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.05
Wheat	528.80	1,507.80	368.80	459.70	630.30	168.00	650.90	369.10	691.00	302.40	587.00
	0.75	0.72	0.95	0.95	0.99	0.38	0.77	0.63	0.63	0.58	0.46
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.00	75.80	44.70	91.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.07	0.09	0.07
Barley	31.40	175.70	1.00	0.00	9.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.08	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	117.90	99.60	76.20	145.90	121.90	461.40
	0.00	0.00	0.00	0.00	0.00	0.27	0.12	0.13	0.13	0.23	0.36
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108.70	183.40	0.00	78.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.17	0.00	0.06
Dry Peas	145.20	395.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.21	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	141.80	84.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.32	0.10	0.00	0.00	0.00	0.00
Other Receipts	0.00	25.90	16.80	23.00	0.00	10.90	15.50	0.00	0.00	0.00	0.00
	0.00	0.01	0.04	0.05	0.00	0.03	0.02	0.00	0.00	0.00	0.00
2008 Planted Acres**											
Total	1,725.00	5,230.00	2,000.00	2,000.00	2,330.00	2,675.00	3,666.00	2,000.00	4,500.00	2,100.00	3,850.00
Wheat	1,147.00	3,055.00	1,500.00	1,600.00	2,330.00	970.00	2,256.00	1,200.00	2,700.00	1,400.00	2,325.00
	0.67	0.58	0.75	0.80	1.00	0.36	0.62	0.60	0.60	0.67	0.60
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	233.00	382.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.11	0.10
Barley	120.00	611.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	600.00	490.00	200.00	675.00	467.00	1,013.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.13	0.10	0.15	0.22	0.26
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	675.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.15	0.00	0.03
Dry Peas	458.00	1,204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	805.00	490.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.30	0.13	0.00	0.00	0.00	0.00
CRP	0.00	360.00	500.00	400.00	0.00	300.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.11	0.12	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXSP2500** A 2,500-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2500 plants 1,958 acres of cotton (1,658 dryland, 300 irrigated), 190 acres of sorghum (160 dryland, 30 irrigated), 95 acres of wheat, and 50 acres of peanuts. For 2008, 81 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 2,916 acres of cotton (2,406 dryland, 510 irrigated), 120 acres of wheat, 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 81 percent of 2008 receipts.
- TEXC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 3,650 acres are planted to cotton (2,650 irrigated and 1,000 dryland), 550 acres of sorghum (250 irrigated and 300 dryland), and 300 acres of dryland wheat. In 2008, cotton sales accounted for 94 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. Seventy-six percent of 2008 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 620 acres of sorghum, 600 acres of cotton, 480 acres of corn, and 100 acres of soybeans. In 2008, cotton sales comprised 52 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 1,000 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-two percent of 2008 cash receipts were generated by cotton.
- TXCB8000** Nueces County, Texas is home to this 8,000-acre farm. Annually, 2,800 acres are planted to cotton and 5,200 acres to sorghum. Cotton sales accounted for 47 percent of 2008 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 2008, 52 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP2500	TXSP3745	TXEC5000	TXRP2500	TXMC1800	TCB2250	TXCB8000	TXVC4500
County	Dawson	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	2,500.00	3,745.00	5,000.00	2,500.00	1,800.00	2,250.00	8,000.00	4,500.00
Acres Owned	500.00	749.00	640.00	400.00	180.00	450.00	320.00	900.00
Acres Leased	2,000.00	2,996.00	4,360.00	2,100.00	1,620.00	1,800.00	7,680.00	3,600.00
Pastureland								
Acres Leased	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	894.00	1,627.00	1,763.00	638.00	1,019.00	1,258.00	1,707.00	2,976.00
Real Estate	401.00	556.00	572.00	336.00	410.00	848.00	563.00	1,808.00
Machinery	493.00	1,070.00	1,029.00	289.00	609.00	328.00	1,128.00	1,120.00
Other & Livestock	0.00	0.00	162.00	14.00	0.00	82.00	15.00	48.00
Debt/Asset Ratios								
Total	0.29	0.21	0.17	0.24	0.20	0.19	0.30	0.20
Intermediate	0.18	0.17	0.19	0.20	0.15	0.25	0.20	0.23
Long Run	0.19	0.18	0.18	0.19	0.19	0.19	0.19	0.19
Number of Livestock								
Beef Cows	0.00	0.00	0.00	17.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*								
Total	571.10	1,009.90	2,102.80	365.80	630.90	848.30	2,480.10	1,391.10
Cattle	0.00	0.00	0.00	7.50	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	460.50	813.70	1,978.10	277.00	328.70	525.70	1,175.30	718.80
	0.81	0.81	0.94	0.76	0.52	0.62	0.47	0.52
Grain Sorghum	28.10	0.00	99.20	0.00	152.20	289.80	1,304.80	527.00
	0.05	0.00	0.05	0.00	0.24	0.34	0.53	0.38
Wheat	42.60	49.00	25.50	81.40	0.00	0.00	0.00	0.00
	0.08	0.05	0.01	0.22	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	13.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	128.00	32.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.20	0.04	0.00	0.00
Peanuts	54.80	170.20	0.00	0.00	0.00	0.00	0.00	0.00
	0.10	0.17	0.00	0.00	0.00	0.00	0.00	0.00
Rice	0.00	0.00	0.00	0.00	8.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Other Receipts	0.00	9.20	0.00	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
2008 Planted Acres**								
Total	2,293.00	3,444.00	4,500.00	1,942.00	1,800.00	2,250.00	8,000.00	4,500.00
Cotton	1,958.00	2,916.00	3,650.00	1,117.00	600.00	1,000.00	2,800.00	2,387.50
	0.85	0.85	0.81	0.58	0.33	0.44	0.35	0.53
Grain Sorghum	190.00	0.00	550.00	0.00	620.00	1,125.00	5,200.00	1,887.50
	0.08	0.00	0.12	0.00	0.34	0.50	0.65	0.42
Wheat	95.00	120.00	300.00	825.00	0.00	0.00	0.00	0.00
	0.04	0.04	0.07	0.43	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	480.00	125.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.27	0.06	0.00	0.00
Peanuts	50.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.02	0.04	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	288.00	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

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- CAC4000** A 4,000-acre cotton farm located in Kings County, California, CAC4000 plants 1,333 acres to cotton, 267 acres to hay, 2666 acres of silage, and harvests 400 acres of almonds. Twenty-nine percent of 2008 receipts came from cotton 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 67 percent of 2008 gross receipts, with corn and soybeans contributing 19 percent and 14 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 2008, cotton sales generated 73 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,500 acres to cotton, 1,350 acres to corn, and 150 acres to soybeans annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 60 percent of total farm receipts during 2008.
- GAC2300** Southwest Georgia (Decatur County) is home to a 2,300-acre cotton farm that plants 1,495 acres to cotton, 575 acres to peanuts, and 230 acres to corn. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2008, farm receipts were comprised largely of cotton sales (60 percent) and peanut sales (32 percent).
- SCC1500** SCC1500 is a moderate-sized, 1,500-acre grain farm in South Carolina (Barnwell County) consisting of 525 acres of corn, 525 acres of cotton, 375 acres of peanuts, 75 acres of soybeans (double cropped behind wheat), and 75 acres of wheat. Forty-eight percent of the farm's receipts were from cotton sales during 2008.
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 575 acres of cotton, 325 acres of wheat, and 650 acres of soybeans annually. Cotton accounted for 45 percent of this farm's 2008 receipts with 23 percent coming from soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	SCC1500	NCC1500
County	Kings	Mississippi	Fayette	Haywood	Lawrence	Decatur	Barnwell	Wayne
Total Cropland	4,000.00	5,000.00	1,900.00	4,050.00	3,000.00	2,300.00	1,500.00	1,500.00
Acres Owned	2,000.00	1,000.00	225.00	1,000.00	0.00	690.00	375.00	225.00
Acres Leased	2,000.00	4,000.00	1,675.00	3,050.00	3,000.00	1,610.00	1,125.00	1,275.00
Assets (\$1000)								
Total	17,861.00	6,556.00	2,470.00	5,575.00	1,735.00	4,553.00	1,169.00	3,167.00
Real Estate	15,306.00	3,450.00	1,231.00	3,361.00	288.00	3,154.00	726.00	2,467.00
Machinery	871.00	3,061.00	602.00	1,803.00	1,372.00	954.00	444.00	605.00
Other & Livestock	1,684.00	45.00	637.00	411.00	75.00	445.00	0.00	96.00
Debt/Asset Ratios								
Total	0.17	0.20	0.13	0.34	0.28	0.30	0.24	0.20
Intermediate	0.15	0.22	0.15	0.22	0.31	0.33	0.24	0.28
Long Run	0.19	0.18	0.13	0.17	0.16	0.17	0.19	0.19
2008 Gross Receipts (\$1,000)*								
Total	8,893.00	3,846.70	1,076.90	1,921.30	1,360.90	1,870.60	964.10	923.40
Cotton	2,532.50	3,846.70	718.20	1,398.90	818.10	1,113.20	463.30	414.10
	0.29	1.00	0.67	0.73	0.60	0.60	0.48	0.45
Wheat	567.30	0.00	0.00	120.70	0.00	0.00	18.50	103.60
	0.06	0.00	0.00	0.06	0.00	0.00	0.02	0.11
Soybeans	0.00	0.00	150.70	191.30	39.90	0.00	23.60	208.60
	0.00	0.00	0.14	0.10	0.03	0.00	0.02	0.23
Corn	0.00	0.00	206.70	206.30	502.90	186.70	171.20	117.00
	0.00	0.00	0.19	0.11	0.37	0.10	0.18	0.13
Hay	537.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	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	604.10	287.50	0.00
	0.00	0.00	0.00	0.00	0.00	0.32	0.30	0.00
Silage	3,183.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	2,072.00	0.00	1.40	4.00	0.00	0.00	0.00	80.00
	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2008 Planted Acres**								
Total	5,333.00	5,000.00	1,900.00	4,378.00	3,000.00	2,300.00	1,575.00	1,825.00
Cotton	1,333.00	5,000.00	990.00	2,670.00	1,500.00	1,495.00	525.00	575.00
	0.25	1.00	0.52	0.61	0.50	0.65	0.33	0.32
Wheat	667.00	0.00	0.00	328.00	0.00	0.00	75.00	325.00
	0.13	0.00	0.00	0.08	0.00	0.00	0.05	0.18
Soybeans	0.00	0.00	440.00	820.00	150.00	0.00	75.00	650.00
	0.00	0.00	0.23	0.19	0.05	0.00	0.05	0.36
Corn	0.00	0.00	440.00	560.00	1,350.00	230.00	525.00	275.00
	0.00	0.00	0.23	0.13	0.45	0.10	0.33	0.15
Hay	267.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	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	575.00	375.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.25	0.24	0.00
CRP	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Vegetables	400.00	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	0.00
Silage	2,666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 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 100 percent of 2008 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-nine percent of 2008's total receipts were generated from rice sales.
- CABR1300** The Sacramento Valley (Butte County) is home to CABR1300, a 1,300-acre rice farm. CABR1300 harvests 1,200 acres of rice annually, generating 100 percent of 2008 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 2008, 100 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 360 acres of ratoon rice. The farm generated 98 percent of its receipts from rice during 2008.
- TXR3000** TXR3000 is a 3,000-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. TXR3000 realized 100 percent of 2008 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 2008 farm receipts from rice sales.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,067 acres of first-crop rice and 960 acres of ratoon rice each year. The farm also grows 427 acres of soybeans and 640 acres of grain sorghum annually. Eighty-four percent of 2008 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,300.00	715.00	1,350.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	286.00	405.00	0.00	0.00	320.00
Acres Leased	275.00	1,596.00	780.00	429.00	945.00	3,000.00	1,800.00	2,880.00
Assets (\$1000)								
Total	2,115.00	6,632.00	4,821.00	2,534.00	1,451.00	1,000.00	617.00	1,316.00
Real Estate	1,556.00	5,078.00	3,574.00	2,105.00	827.00	74.00	49.00	668.00
Machinery	523.00	1,233.00	1,105.00	332.00	433.00	649.00	487.00	634.00
Other & Livestock	36.00	321.00	143.00	96.00	191.00	277.00	81.00	15.00
Debt/Asset Ratios								
Total	0.19	0.18	0.21	0.21	0.15	0.12	0.15	0.17
Intermediate	0.20	0.19	0.29	0.33	0.15	0.16	0.17	0.15
Long Run	0.19	0.19	0.20	0.20	0.16	0.13	0.19	0.19
2008 Gross Receipts (\$1,000)*								
Total	783.10	3,518.90	1,934.80	1,105.10	622.10	1,524.00	1,111.50	1,715.80
Rice	783.10	3,478.90	1,930.80	1,101.10	612.10	1,519.00	1,111.50	1,441.20
	1.00	0.99	1.00	1.00	0.98	1.00	1.00	0.84
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Other Receipts	0.00	40.00	4.00	4.00	10.00	5.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.02	0.00	0.00	0.00
2008 Planted Acres**								
Total	500.00	2,240.00	1,200.00	650.00	450.00	1,200.00	600.00	2,134.00
Rice	500.00	2,240.00	1,200.00	650.00	450.00	1,200.00	600.00	1,067.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	427.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	640.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30

*Receipts for 2008 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 2008 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.

2008 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 2008, 87 percent of gross receipts were generated from rice sales.
- ARMR7500** ARMR7500 is a 7,500-acre diversified rice farm in southeast Arkansas (Desha County) that plants 1,875 acres of rice, 2,375 acres of soybeans (750 double cropped behind wheat), 1,500 acres of cotton, 1,500 acres of corn, and 1,000 acres of wheat. For 2008, 36 percent of gross receipts came from rice sales, 26 percent from cotton sales, 16 percent from corn sales, and 16 percent from soybean sales.
- ARSR3240** ARSR3240 is a 3,240-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. Seventy-two percent of this farm's 2008 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 2008, rice sales generated 71 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,450 acres of rice, 1,250 acres of soybeans, and 300 acres of corn. Rice sales accounted for 70 percent of 2008 farm receipts.
- 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-one percent of receipts for this farm came from rice sales in 2008.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	ARMR7500	ARSR3240	ARWR1200	ARHR3000	MOWR4000
County	Acadia	Desha	Arkansas	Cross	Lawrence	Butler
Total Cropland	1,200.00	7,500.00	3,240.00	1,200.00	3,000.00	4,000.00
Acres Owned	50.00	1,200.00	648.00	360.00	1,000.00	2,000.00
Acres Leased	1,150.00	6,300.00	2,592.00	840.00	2,000.00	2,000.00
Assets (\$1000)						
Total	605.00	8,288.00	3,564.00	3,177.00	5,000.00	11,526.00
Real Estate	156.00	3,579.00	1,702.00	1,892.00	2,760.00	7,749.00
Machinery	316.00	4,452.00	1,542.00	1,240.00	2,159.00	3,011.00
Other & Livestock	133.00	257.00	319.00	46.00	81.00	766.00
Debt/Asset Ratios						
Total	0.13	0.25	0.18	0.24	0.20	0.19
Intermediate	0.15	0.31	0.20	0.18	0.22	0.25
Long Run	0.19	0.18	0.19	0.18	0.18	0.18
2008 Gross Receipts (\$1,000)*						
Total	882.00	5,458.40	2,164.80	889.40	2,251.90	3,129.20
Rice	767.10	1,954.50	1,550.80	631.10	1,586.00	2,224.60
	0.87	0.36	0.72	0.71	0.70	0.71
Soybeans	68.20	871.00	499.20	236.60	490.50	904.60
	0.08	0.16	0.23	0.27	0.22	0.29
Corn	0.00	875.30	0.00	0.00	175.40	0.00
	0.00	0.16	0.00	0.00	0.08	0.00
Wheat	0.00	325.60	114.80	21.80	0.00	0.00
	0.00	0.06	0.05	0.02	0.00	0.00
Cotton	0.00	1,431.80	0.00	0.00	0.00	0.00
	0.00	0.26	0.00	0.00	0.00	0.00
Other Receipts	46.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**						
Total	910.00	8,250.00	3,564.00	1,260.00	3,000.00	4,000.00
Rice	660.00	1,875.00	1,620.00	600.00	1,450.00	2,000.00
	0.73	0.23	0.46	0.48	0.48	0.50
Soybeans	250.00	2,375.00	1,620.00	600.00	1,250.00	2,000.00
	0.28	0.29	0.46	0.48	0.42	0.50
Corn	0.00	1,500.00	0.00	0.00	300.00	0.00
	0.00	0.18	0.00	0.00	0.10	0.00
Wheat	0.00	1,000.00	324.00	60.00	0.00	0.00
	0.00	0.12	0.09	0.05	0.00	0.00
Cotton	0.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.18	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 1,200 acres of hay/silage for which it employs custom harvesting. Milk sales generated 94 percent of 2008 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 92 percent of its 2008 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 2008, 95 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 92 percent of IDD1000's gross receipts for 2008.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 94 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 600 acres of sorghum for silage annually. Milk sales account for 94 percent of 2008 gross receipts.
- TXCD550** A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 1,100 acres of hay each year. Milk sales represented 94 percent of this farm's 2008 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 680 acres of silage and 440 acres of hay annually. During 2008, milk sales accounted for 94 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
County	Tulare	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	700.00	200.00	605.00	360.00	1,500.00	520.00	750.00	560.00
Acres Owned	700.00	100.00	300.00	360.00	1,500.00	520.00	500.00	230.00
Acres Leased	0.00	100.00	305.00	0.00	0.00	0.00	250.00	330.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	150.00	240.00
Assets (\$1000)								
Total	21,095.00	3,847.00	8,894.00	6,971.00	22,855.00	16,314.00	4,364.00	7,733.00
Real Estate	14,740.00	2,752.00	6,177.00	3,362.00	12,101.00	8,759.00	2,390.00	3,786.00
Machinery	732.00	314.00	616.00	436.00	1,029.00	945.00	481.00	712.00
Other & Livestock	5,623.00	780.00	2,101.00	3,173.00	9,724.00	6,611.00	1,494.00	3,235.00
Debt/Asset Ratios								
Total	0.21	0.22	0.22	0.15	0.16	0.17	0.19	0.17
Intermediate	0.05	0.10	0.08	0.05	0.04	0.05	0.08	0.06
Long Run	0.26	0.26	0.28	0.24	0.24	0.28	0.28	0.27
Number of Livestock								
Dairy Cows	1,710.00	250.00	850.00	1,000.00	3,000.00	3,000.00	550.00	1,300.00
Cwt Milk/Cow	237.00	244.00	254.00	259.00	259.00	215.00	194.00	196.00
2008 Gross Receipts (\$1,000)*								
Total	7,199.20	1,142.80	3,816.60	4,739.10	13,894.20	12,010.00	2,102.90	5,146.80
Milk	6,782.50	1,045.60	3,630.80	4,335.70	13,007.10	11,309.00	1,965.50	4,821.10
	0.94	0.92	0.95	0.92	0.94	0.94	0.94	0.94
Dairy Cattle	416.70	97.20	185.80	331.40	887.00	701.00	137.40	325.70
	0.06	0.09	0.05	0.07	0.06	0.06	0.07	0.06
Other Receipts	0.00	0.00	0.00	72.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	1,200.00	200.00	605.00	0.00	2,000.00	600.00	1,100.00	1,120.00
Hay	200.00	0.00	0.00	0.00	0.00	0.00	1,100.00	440.00
	0.17	0.00	0.00	0.00	0.00	0.00	1.00	0.39
Silage	1,000.00	200.00	605.00	0.00	2,000.00	600.00	0.00	680.00
	0.83	1.00	1.00	0.00	1.00	1.00	0.00	0.61

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**Acreages for 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- TXED450** A 450-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 850 acres of improved pasture and 50 acres of hay. During 2008, milk sales represented 91 percent of annual receipts.
- TXED1000** A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 1,025 acres of hay/silage. This farm generated 95 percent of 2008 receipts from milk sales.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 180 acres of silage, 90 acres for hay, 150 acres of corn, and 130 acres of soybeans. Milk constituted 86 percent of this farm's 2008 receipts.
- WID1000** A 1000-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 600 acres of hay, 600 acres of silage, 600 acres of corn and 100 acres of soybeans each year. Milk sales comprised 93 percent of the farm's 2008 receipts.
- NYWD600** An 600-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 600 acres of silage, 450 acres of haylage, 100 acres of corn, and 50 acres of hay annually. Milk sales accounted for 94 percent of the gross receipts for this farm in 2008.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 200 acres of corn annually. Milk sales accounted for 95 percent of the gross receipts for this farm in 2008.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 30 acres for hay, 90 acres for corn, and 185 acres for silage annually. Milk accounted for 91 percent of the gross receipts for 2008 on this dairy.
- NYCD550** A 550-cow, large-sized central New York (Cayuga County) dairy. This farm plants 625 acres of hay and haylage and 475 acres of silage. Milk sales make up 93 percent of the 2008 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED450	TXED1000	WID145	WID1000	NYWD600	NYWD1200	NYCD110	NYCD550
County	Hopkins	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	850.00	750.00	600.00	2,000.00	1,200.00	2,100.00	325.00	1,100.00
Acres Owned	425.00	500.00	330.00	800.00	800.00	1,400.00	250.00	825.00
Acres Leased	425.00	250.00	270.00	1,200.00	400.00	700.00	75.00	275.00
Pastureland								
Acres Owned	0.00	0.00	40.00	0.00	75.00	50.00	20.00	50.00
Assets (\$1000)								
Total	3,156.00	6,494.00	2,671.00	8,128.00	5,339.00	10,957.00	1,228.00	5,336.00
Real Estate	1,818.00	3,454.00	1,773.00	4,518.00	2,795.00	6,373.00	617.00	2,796.00
Machinery	252.00	916.00	352.00	763.00	1,019.00	1,371.00	205.00	1,185.00
Other & Livestock	1,086.00	2,123.00	547.00	2,847.00	1,525.00	3,213.00	406.00	1,355.00
Debt/Asset Ratios								
Total	0.19	0.20	0.22	0.19	0.21	0.20	0.19	0.24
Intermediate	0.07	0.10	0.11	0.08	0.12	0.10	0.11	0.19
Long Run	0.28	0.28	0.27	0.28	0.26	0.28	0.27	0.28
Number of Livestock								
Dairy Cows	450.00	1,000.00	145.00	1,000.00	600.00	1,200.00	110.00	550.00
Cwt Milk/Cow	188.00	215.00	249.00	258.00	227.00	232.00	234.00	247.00
Beef Cows	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*								
Total	1,687.70	4,117.50	823.50	5,580.50	2,735.30	5,586.70	543.00	2,847.30
Milk	1,537.70	3,911.40	709.80	5,209.20	2,556.60	5,296.40	496.50	2,653.10
	0.91	0.95	0.86	0.93	0.94	0.95	0.91	0.93
Dairy Cattle	112.10	206.10	45.90	273.70	178.70	290.30	42.00	194.10
	0.07	0.05	0.06	0.05	0.07	0.05	0.08	0.07
Corn	0.00	0.00	22.60	14.50	0.00	0.00	4.60	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.01	0.00
Soybeans	0.00	0.00	25.80	38.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.01	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	900.00	1,025.00	600.00	2,000.00	1,200.00	2,100.00	305.00	1,100.00
Hay	50.00	550.00	90.00	600.00	50.00	0.00	30.00	625.00
	0.06	0.54	0.15	0.30	0.04	0.00	0.10	0.57
Silage	0.00	475.00	180.00	600.00	1,050.00	1,900.00	185.00	475.00
	0.00	0.46	0.30	0.30	0.88	0.91	0.61	0.43
Improved Pasture	850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	150.00	600.00	100.00	200.00	90.00	0.00
	0.00	0.00	0.25	0.30	0.08	0.10	0.30	0.00
Soybeans	0.00	0.00	130.00	100.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.22	0.05	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- VTD140** A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 60 acres of hay and 160 acres of silage annually. Milk accounted for 92 percent of the 2008 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 850 acres of silage annually. Milk sales represent 94 percent of VTD400's gross receipts in 2008.
- MOGD500** A 500-cow, grazing dairy in southwest Missouri (Dade County). The farm plants 40 acres of silage annually, and grazes cows on 345 acres of improved pasture. Milk accounted for 93 percent of gross farm receipts for 2008.
- MOCD500** A 500-cow, large-sized southwest Missouri (Dade County) dairy. The farm plants 210 acres of hay, 320 acres of silage, and 70 acres of improved pasture annually. Milk accounted for 94 percent of gross farm receipts for 2008.
- 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 94 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 2008 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
County	Washington	Washington	Dade	Dade	Lafayette	Okeechobee
Total Cropland	220.00	1,000.00	0.00	530.00	600.00	400.00
Acres Owned	100.00	525.00	0.00	530.00	450.00	400.00
Acres Leased	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	60.00	50.00	385.00	70.00	60.00	470.00
Acres Leased	0.00	50.00	0.00	0.00	0.00	0.00
Assets (\$1000)						
Total	1,375.00	4,461.00	2,335.00	4,088.00	4,297.00	12,458.00
Real Estate	624.00	2,992.00	1,511.00	2,464.00	2,448.00	7,261.00
Machinery	261.00	507.00	145.00	507.00	252.00	572.00
Other & Livestock	490.00	962.00	679.00	1,116.00	1,597.00	4,624.00
Debt/Asset Ratios						
Total	0.17	0.23	0.21	0.21	0.18	0.20
Intermediate	0.10	0.11	0.10	0.11	0.06	0.05
Long Run	0.22	0.28	0.27	0.25	0.27	0.23
Number of Livestock						
Dairy Cows	140.00	400.00	500.00	500.00	550.00	1,500.00
Cwt Milk/Cow	210.00	237.00	127.00	225.00	189.00	186.00
2008 Gross Receipts (\$1,000)*						
Total	636.30	1,945.30	1,282.30	2,238.40	2,547.70	7,015.90
Milk	583.60	1,819.20	1,186.80	2,112.00	2,401.20	6,599.50
	0.92	0.94	0.93	0.94	0.94	0.94
Dairy Cattle	47.20	126.10	95.50	126.40	146.40	416.40
	0.07	0.07	0.07	0.06	0.06	0.06
Other Receipts	5.50	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**						
Total	220.00	950.00	385.00	600.00	130.00	500.00
Hay	60.00	100.00	0.00	210.00	130.00	100.00
	0.27	0.11	0.00	0.35	1.00	0.20
Silage	160.00	850.00	40.00	320.00	0.00	400.00
	0.73	0.90	0.10	0.53	0.00	0.80
Improved Pasture	0.00	0.00	345.00	70.00	0.00	0.00
	0.00	0.00	0.90	0.12	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 10,000 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the federal government. All 2008 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 2008 receipts.
- WYB335** This 335-cow ranch is located in north central Wyoming (Washakie County). 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 2008, cattle sales accounted for 75 percent of gross receipts, while hay sales accounted for 23 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. Cattle sales accounted for 65 percent of the ranch's 2008 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 2008, 83 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	5,000.00	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 AUM:	5,000.00	640.00	5,180.00	700.00	520.00	0.00
Assets (\$1000)						
Total	5,660.00	4,693.00	5,185.00	3,613.00	17,840.00	5,674.00
Real Estate	5,048.00	3,687.00	4,300.00	2,865.00	17,232.00	5,327.00
Machinery	116.00	245.00	278.00	239.00	276.00	121.00
Other & Livestock	496.00	761.00	607.00	509.00	331.00	226.00
Debt/Asset Ratios						
Total	0.03	0.02	0.02	0.03	0.01	0.02
Intermediate	0.01	0.04	0.09	0.04	0.06	0.12
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
2008 Gross Receipts (\$1,000)*						
Total	274.00	351.00	289.50	261.90	217.60	163.50
Cattle	274.00	351.00	282.50	197.50	141.20	136.30
	1.00	1.00	0.98	0.75	0.65	0.83
Hay	0.00	0.00	0.00	59.40	67.40	0.00
	0.00	0.00	0.00	0.23	0.31	0.00
Other Receipts	0.00	0.00	7.00	5.00	9.00	27.20
	0.00	0.00	0.02	0.02	0.04	0.17
2008 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 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- SDB375** SDB375 is a 375-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. In 2008, calf and culled cow/bull sales accounted for 100 percent of gross receipts.
- MOB250** A 250-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 120 acres of corn, 120 acres of wheat, 160 acres of soybeans, and 560 acres of hay. Improved pasture makes up another 570 acres of this ranch. During 2008, cattle sales comprised 47 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. 2008 cattle sales represented 93 percent of MOCB400'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 2008 receipts came from cattle sales, while 20 percent came from fee hunting.
- TXSB200** A 200-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 has been able to only slightly rebuild its numbers from its 30 percent liquidation in 2006. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 72 percent of 2008 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 2008, cattle sales represented 84 percent of total receipts.
- OTHERS** Six other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, KSNW2800, KSNW5000, and TXRP2500). These farming operations have from 17 to 200 cows. Cattle contributed from 2 to 13 percent of gross receipts for these farms in 2008.

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

	SDB375	MOB250	MOCB400	TXRB500	TXSB200	FLB1155
County	Meade	Dade	Dent	King	Gonzales	Osceola
Total Cropland	1,150.00	280.00	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	105.00	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	700.00	280.00	500.00	10,000.00	775.00	0.00
Assets (\$1000)						
Total	5,343.00	2,554.00	4,095.00	6,831.00	3,058.00	17,463.00
Real Estate	4,618.00	1,662.00	2,066.00	6,032.00	2,709.00	16,243.00
Machinery	194.00	251.00	161.00	53.00	117.00	190.00
Other & Livestock	531.00	641.00	1,869.00	746.00	231.00	1,029.00
Debt/Asset Ratios						
Total	0.01	0.02	0.01	0.01	0.03	0.01
Intermediate	0.03	0.05	0.05	0.00	0.08	0.03
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	375.00	250.00	400.00	500.00	185.00	1,155.00
2008 Gross Receipts (\$1,000)*						
Total	219.90	296.10	259.50	406.30	124.10	600.10
Cattle	219.90	139.50	242.10	326.30	89.90	506.10
	1.00	0.47	0.93	0.80	0.72	0.84
Corn	0.00	50.20	0.00	0.00	0.00	0.00
	0.00	0.17	0.00	0.00	0.00	0.00
Soybeans	0.00	37.80	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00
Wheat	0.00	41.70	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00
Hay	0.00	26.90	13.10	0.00	1.70	0.00
	0.00	0.09	0.05	0.00	0.01	0.00
Other Receipts	0.00	0.00	4.30	80.00	32.50	94.00
	0.00	0.00	0.02	0.20	0.26	0.16
2008 Planted Acres**						
Total	1,150.00	1,530.00	1,560.00	0.00	0.00	3,560.00
Corn	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Soybeans	0.00	160.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00
Wheat	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Hay	1,150.00	560.00	410.00	0.00	0.00	3,560.00
	1.00	0.37	0.26	0.00	0.00	1.00
Improved Pasture	0.00	570.00	1,150.00	0.00	0.00	0.00
	0.00	0.37	0.74	0.00	0.00	0.00

*Receipts for 2008 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 2008 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 (CONTINUED)

Indiana

Facilitators

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

Panel Participants

Mr. David Brown
Mr. Jerry Drake
Mr. Richard Fix
Mr. Mark Nigh
Mr. Gary Robards
Mr. Keith Theobald

Mr. Kevin Carson
Mr. Gary Everhart
Mr. Darrell Linville
Mr. Jeff Pfaff
Mr. Doug Theobald

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson
Mr. Perry Black
Mr. Jason Carver
Mr. Kevin Carver
Todd Lundgren
Mr. William Secor
Mr. Jason Stanek

Mr. Dean Black
Mr. A.J. Blair
Mr. and Mrs. Jim Carver
Mr. Larry Lane
Mr. Robert Lynch
Mr. Doug Stanek
Mr. Loren Wuebker

Louisiana

Facilitators

Mr. John Barnett - Director, LSU Ag Center, Central Region

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

Panel Participants

Mr. R. Berry Barham
Mr. John Carroll
Mr. Randy Miller

Mr. Jess Barr
Mr. Buddy Davis
Mr. Buddy Page

Louisiana - Northeast

Facilitators

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

Panel Participants

Mr. Damian Bollich
Mr. Fred Franklin
Mr. Steve Henderson
Mr. John Owen

Mr. Mark Brown
Mr. Ed Greer
Mr. Lindy Lingo
Mr. Ed Patrick

FEED GRAIN FARMS (CONTINUED)

Missouri - Central

Facilitators

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

Panel Participants

Mr. Joe Brockmeier
Mr. Kyle Durham
Mr. Ron Gibson
Mr. Jack Harriman
Mr. Preston Hisle
Mr. David Kipping
Mr. Gerald Kitchen
Mr. Craig Linneman
Mr. Terry Reimer
Mr. James Wheeler

Mr. Mark Casner
Mr. Dennis Germann
Mr. Dale Griffith
Mr. Mike Hisle
Mr. Glenn Kaiser
Mr. Robert Kipping
Mr. Rob Korff
Mr. Ron Linneman
Mr. Mike Ritchhart

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant

Panel Participants

Mr. Jack Baldwin
Mr. Kevin Rosenbohm

Mr. Gary Ecker
Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden
Mr. Jeremy Geiger
Mr. Pat Luther
Mr. Scott McPheeters
Mr. Paul Stieb

Mr. Rob Anderson
Mr. Greg Hueftle
Mr. Tim Maline
Mr. Dave Rowe
Mr. Dan Strauss

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 Brotan
Mr. Mike Clemens
Mr. Leland Guscette
Mr. Greg Shanenko
Mr. Arvid Winkler

Mr. Wade Bruns
Mr. Jack Formo
Mr. Raymond Haugen
Mr. Anthony Thilmony

FEED GRAIN FARMS (CONTINUED)

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. Troy Allen	Ms. Vikki Brogdon
Mr. Cag Brunson	Mr. Chris Cogdill
Mr. Harry DuRant	Mr. Sam Durant
Mr. Jason Gamble	Mr. Steven Gamble
Mr. Tommy Lee	

Tennessee

Facilitators

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. Gideon Jennings - County Extension Agent, Hill County
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	

Texas - Northern High Plains

Facilitators

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

Panel Participants

Mr. Kerry Cartrite	Mr. Brent Clark
Mr. Kelly Hays	Mr. Casey Kimbrell
Mr. Rick May	Mr. Tom Moore
Mr. H.D. Morton	Mr. Wesley Spurlock
Mr. Darren Stallwitz	Mr. Dee Vaughan
Mr. Willie Wieck	Ms. Linda Williams

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - County Extension Agent, Texas Cooperative Extension
Mr. Michael Clayman - Regional Vice President, First Ag Credit
Mr. Steve Young - County Extension Agent, Castro County

Panel Participants

Mr. Michael Carlson	Mr. Roy Carlson
Mr. Donny Carpenter	Mr. Greg Chavez
Mr. Coby Gilbreath	Mr. Steve Hoffman
Ms. Rosie Kleman	Mr. Lance Loudder
Mr. Bob Meyer	Mr. Greg Sides
Mr. Harold Sides	Mr. Andy Williams

Texas - Southern Blackland Prairie

Facilitators

Mr. Bob Whitney - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar	Mr. Herbert Raesz
Mr. Doug Schernik	Mr. Ken Seggern
Mr. Donald Stolte	

Texas - Southwest

Facilitators

Mr. Bryson Dalrymple - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes	Mr. Mark Landry
Mr. Danny Parker	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	Ms. Sara Davis
Mr. David Foy	Mr. William Harman
Mr. Terry Kuntz	Mr. Rick Lewton
Mr. Dave Lillich	Mr. Max Olsen
Mr. Ken Remington	Mr. Calvin Schaffert
Mr. Dave Wagers	Mr. Monte Willeke
Mr. John Wright	

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

Kansas - South Central

Facilitators

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

Panel Participants

Mr. Dennis Gruenbacher	Mr. Doug Hisken
Mr. Kent Ott	Mr. David Reichenberger
Mr. Nick Steffen	Troy & Julia Strnad
Mr. Jim Stuhlsatz	Mr. Tim Turek
Mr. Robert White	

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

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

Oregon - North Central

Facilitators

Jon Farquharson - BMCC Farm Management

Panel Participants

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

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Dan Hille

Mr. Mike Miller

Mr. Steve Taylor

Mr. Alan Koch

Mr. Tim Smith

Washington - Palouse

Facilitators

Dr. Janet Schmidt - Extension Faculty, Washington State University

Mr. Steve Van Vleet - Extension Agronomist, Washington State University

Panel Participants

Mr. Eric Appel

Mr. Asa Clark

Mr. Tom Cocking

Mr. Brian Largent

Mr. Michael Largent

Mr. Bruce Nelson

Mr. David Swannack

Mr. Steve Teade

Mr. Ben Barstow

Mr. Gavin Clark

Mr. David Harlow

Mr. Gary Largent

Mr. Clark Miller

Mr. Randy Suess

Mr. Del Teade

Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

Mr. James Blythe
Dr. Steve Ford
Ms. Larkin Martin

Mr. Paul Clark
Mr. William Lee
Mr. Ron Terry

Arkansas - Adams Land Co. Gin

Facilitators

Mr. Dave Freeze - CEA Mississippi County, U of Arkansas Cooperative Extension
Mr. Ronnie Kennett
Mr. Blake McClelland
Ms. Jenny Stacks
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Chad Costner
Mr. Todd Edwards
Mr. Justin Hawkins
Mr. David Wildy

Mr. Heath Donner
Mr. Cole Hawkins
Mr. Randy Jackson

California - Hanford

Facilitators

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

Panel Participants

Mr. Bo Champlin
Mr. Matt Gilkey
Mr. Bill Stone
Mr. Mark Watte

Mr. Kirk Gilkey
Mr. Ted Sheely
Mr. Bill Tos

Georgia - Southwest

Facilitators

Mr. Joel Hudgins - County Extension Coordinator, Decatur County
Mr. Brad Mitchell - County Extension Coordinator, Mitchell County
Dr. Don Shurley - Professor/Economist - Cotton, University of Georgia
Dr. Nathan Smith - Assistant Professor, Extension Economist, University of Georgia
Ms. Amanda Ziehl

Panel Participants

Mr. Andy Bell
Mr. David Holton

Mr. John Bridges, Jr.
Mr. Donald Shirah

North Carolina

Facilitators

Mr. Kevin Johnson - County Extension Agent, Wayne County

Panel Participants

Mr. Daryl Anderson
Mr. Willie Howell
Mr. Danny C. Pierce
Mr. Bryant Worley

Mr. Landis Branham, Jr.
Mr. David B. Mitchell, Sr.
Mr. Craig West

COTTON FARMS (CONTINUED)

South Carolina

Facilitators

Mr. Toby Boring - Extension Economist, Clemson University
Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University
Mr. Tripp Kemp - Loan Officer, AgSouth Farm Credit
Ms. Corey Risch - Extension Economist, Clemson University

Panel Participants

Mr. Corrin F. "Bud" Bowers	Mr. Johnny & Debbie Crider
Mr. Jimmie Griner	Mr. Henry Herndol
Mr. Charles Horger	Mr. Bates Houck
Mr. Doug Jarrell	Mr. J. O. Patterson
Mr. Jeff Sandifer	Mr. Stephen Still

Tennessee

Facilitators

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

Mr. Duane Campion - County Extension Agent, San Patricio County and Aransas County
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. Mac Young - Extension Specialist-Risk Management, Texas AgriLife Extension

Panel Participants

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Brad Bickham	Mr. Clarence Chopelas
Mr. Jimmy Dodson	Mr. Jon Gwynn
Mr. Wayne Lambert	Mr. Larry McNair
Mr. Andrew Miller	Mr. Toby Robertson
Mr. Darby Salge	Mr. David Weaver

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

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. Gary Busse	Mr. Derrick Swanberg
Mr. Marshall Swanberg	Mr. Mark Willis

Texas - Rolling Plains

Facilitators

Mr. Steven Estes - County Extension Agent, Texas AgriLife Extension

Panel Participants

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

Texas - Southern High Plains

Facilitators

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

Panel Participants

Mr. Steven Archer	Mr. Brad Boyd
Mr. Terry Coleman	Mr. Will Cozart
Mr. Johnny Ray Todd	Mr. Donald Vogler
Mr. David Warren	

RICE FARMS

Arkansas

Facilitators

Mr. Chuck Capps

Mr. Steve Kelley - County Agent, U. of Arkansas Cooperative Extension

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

Panel Participants

Mr. Jeff Keeter

Mr. Matt Miles

Mr. Sam Whitaker

Mr. Joe Mencer

Mr. Jim Whitaker

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

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

Panel Participants

Mr. Derek Bohanan

Mr. Jerry Burkett

Mr. David Jessup

Mr. Monty Bohanan

Mr. Dusty Hoskyn

Arkansas - East Central-Cross County

Facilitators

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

Panel Participants

Mr. Bryan Holmes, Jr.

Mr. Roger Pohlner

Mr. Bryan Moery

Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Facilitators

Mr. Herb Ginn

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

Panel Participants

Mr. Greg Baltz

Mr. Kyle Baltz

Mr. Terry Gray

Mr. Tori Hicks

Mr. Ray Stone

Mr. Jeremy Baltz

Mr. Michael Cureton

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. Tom Coleman

Mr. Steve Rystrom

Mr. Eric Waterbury

Mr. Lee Carrico

Mr. Eric Larrabee

Mr. Lance Tennis

RICE FARMS (CONTINUED)

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. Charles Marsh
Mr. Robert Sutton

Mr. Mike Lux
Mr. Joe Struckmeyer

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett
Mr. Jack DeWitt
Mr. Ned Lemenager
Mr. Walt Trevethan
Mr. Bob Van Dyke

Mr. Steve Butler
Mr. Scott Leathers
Mr. Paul Lowery
Mr. Scott Tucker
Mr. Wayne Vineyard

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, Louisiana State University
Mr. Ronnie Levy

Panel Participants

Mr. Tommy Faulk
Mr. David Lacour
Mr. Brian Wild

Mr. Alden Horten
Mr. Jackie Loewer
Mr. Fred Zaunbrecher

Missouri - Bootheel West

Facilitators

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

Panel Participants

Mr. Rodney Eaker
Mr. John French
Mr. Frank Smody
Mr. Brian Yarbro

Mr. Rusty Eaker
Mr. Eric Patterson
Mr. Mike Smody

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

RICE FARMS (CONTINUED)

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. Jim 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. Dino Giacomazzi
Mr. James Netto	Mr. Jason Starr
Mr. Jeff Wilbur	Mr. John Zonneveld

Florida - North

Facilitators

Ms. Mary Sowerby - Regional Dairy Extension Specialist, UoffF Extension
Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Darren Driver	Mr. Morris Jackson
Mr. Bobby Koon	Mr. Dwayne Koon
Mr. Kevin Koon	Mr. Brian McAdams
Mr. Terry Reagan	Mr. Keith Shiver

Florida - South

Facilitators

Mr. Pat Miller - County Extension Director, UF Extension

Panel Participants

Mr. Ben Butler	Mr. Bob Butler
Mr. Woody Larson	Mr. Keith Rucks
Mr. Sutton Rucks, Jr.	Mr. Glynn Rutledge
Mr. Bob Rydzewski	Mr. Tom Watkins

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. Mike Roth	Mr. Edwin Southfield
Mr. Donald Taber	Mr. John Wright

Missouri

Facilitators

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

Panel Participants

Mr. Daryl Davis	Mr. Steve Gallivan
Mr. Charles Hicks	Mr. Freddie Martin
Mr. John McArthur	Mr. Roy Parsons
Mr. Wayne Whitehead	

DAIRY FARMS (CONTINUED)

Missouri

Facilitators

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

Panel Participants

Mr. Charles Fletcher

Mr. Bernie Van Dalsen

Mr. Gary Townshend

Mr. Kevin Vanderpoel

New York - Central

Facilitators

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

Panel Participants

Mr. David Boor

Mr. Bill Kilcer

Mr. and Mrs. Mike McMahon

Mr. John and Martin Seymour

Mr. Martin Young

Mr. and Mrs. Robert Howland

Mr. Bill and Dan Leonard

Mr. Kenton Patchen

Mr. Ron Space

New York - Western

Facilitators

Mr. William Maddison - Agriculture Program Leader, Cornell Cooperative Extension

Panel Participants

Mr. Gerry Coyne

Mr. Peter Dueppengiesser

Mr. John Emerling

Mr. Tom and Bill Fitch

Mr. Jeff Mulligan

Mr. Malachy Coyne

Ms. Kitty Dziedzic

Mr. Walter Faryna

Mr. Russell & Kent Miller

Mr. John Noble

Texas - Central

Facilitators

Dr. Jason Johnson - Area Economist, TexasAgriLIfe Extension

Mr. Todd Vineyard - County Extension Agent, Erath County

Panel Participants

Mr. Frans Beukeboom

Mr. Stanley Haedge

Mr. Jack Parks

Mr. Joey Staude

Mr. Ricky Traweek

Mr. Pete Whitefield

Mr. Willy DeJong

Mr. Johan Koke

Ms. Nova Schouten

Mr. Shane Stegall

Mr. Alan Vander Horst

Mr. Durk Zwart

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. Okle Jongsma

Mr. Luke Oosterloo

Mr. Don Smith

Mr. Adrie Vanderjagt

Mr. Mike Webb

Mr. Rene Coumans

Mr. Jack Kempenaar

Mr. Douwe Plantinga

Mr. Mark Sustaire

Mr. Piet Vanry

DAIRY FARMS (CONTINUED)

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development
Mr. Curtis Preston - County Extension Agent Bailey County

Panel Participants

Mr. Larry Hancock
Mr. Mark Long
Mr. Robert "Bob" Wade

Mr. David Lawerence
Mr. Reed Mulliken

Vermont

Facilitators

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

Panel Participants

Mr. Paul Bourbeau
Mr. Ted Foster
Mr. Steven Jones
Mr. Les Pike
Mr. Onan Whitcomb

Mr. David Conant
Mr. Kim Harvey
Mrs. Polly McEwing
Mr. & Mrs. Stanley Scribner

Washington

Facilitators

Mr. Craig MacConnell - Extension Faculty, Whatcom County

Panel Participants

Mr. Ed Blok
Mr. Rod De Jong
Mr. Ed Pomeroy
Mr. John Steensma
Mr. Peter Vlas

Mr. Ron Bronsema
Mr. Larry DeHaan
Mr. Jeff Rainey
Mr. Harold Van Berkum

Wisconsin

Facilitators

Mr. Nick Schneider - County Agent, Winnebago County Agriculture Agent

Panel Participants

Mr. Ben Hesselink
Ms. Linda Hodorff
Mr. Pete Knigge
Mr. Joe Kuehn
Mr. John Ruedinger
Mr. Rob Stone

Mr. Mike Hesselink
Mr. and Mrs. Charlie Knigge
Mr. Dalton Korth
Mr. Larry Pollack
Mr. Gordon Speirs
Mr. Jason Vorpahl

BEEF PRODUCERS

California

Facilitators

Mr. Josh Davy - Livestock and Natural Resources Rep, UC-Davis Extension
Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension
Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension

Panel Participants

Mr. Jerry Hemsted	Mr. Ron Masingale
Mr. Dick O'Sullivan	Mr. Wally Roney
Mr. Britt Schumacher	Mr. Louis Venturini

Colorado

Facilitators

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

Panel Participants

Mr. Doug Carlson	Mr. Jay Fetcher
Mr. Kurt Frentress	Mr. Jim Rossi
Mr. Wayne Shoemaker	

Florida

Panel Participants

Mr. Mike Adams	Mr. Wes Carlton
Mr. Alan Kelley	Mr. Cary Lightsey
Mr. Ralph Pelaez	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

Ms. Christina McRae - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown	Mr. Art Drange
Mr. Levi Foreman	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. Dani Dalton
Mr. and Mrs. Jay Dalton	Mr. and Mrs. Mitch & Rhonda H
Mr. and Mrs. Sam Mori	Mr. and Mrs. Ed Sarman
Mr. and Mrs. Craig Spratling	

New Mexico

Facilitators

Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University
Mr. David Graham - County Extension Director, Union County

Panel Participants

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

South Dakota

Facilitators

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University
Dr. Scott Fausti - Professor, South Dakota State University
Ms. Stacy Hadrick - Extension Educator, South Dakota State University
Yonas Hamda - Research Associate, South Dakota State University
Dr. Larry Janssen - Professor, South Dakota State University

Panel Participants

John & Lance Frei	Mr. Lynn C. Frey
Mr. Leo E. Grubl	Lavern& Suzanne Koch
Mr. Wayne Oedekoven	Mr. Larry Stomprud

Texas - Rolling Plains

Facilitators

Mr. Stan Bevers - Extension Economist - Management, Texas A&M University
Ms. Mickie Blount - County Extension Agent, King County
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	Hon. Duane Daniel
Mr. Bill Masterson	Mr. Glenn Springer

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

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

BEEF PRODUCERS (CONTINUED)

Wyoming

Facilitators

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

Panel Participants

Mr. Hugh Baird

Mr. Vance Lungren

Mr. Gary Rice

Mr. Tim Flitner

Mr. Dan Rice

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