
Representative Farms Economic Outlook for the August 2010 FAPRI/AFPC Baseline

**Working Paper 10-2
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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 AUGUST 2010
FAPRI/AFPC BASELINE**

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EXECUTIVE SUMMARY

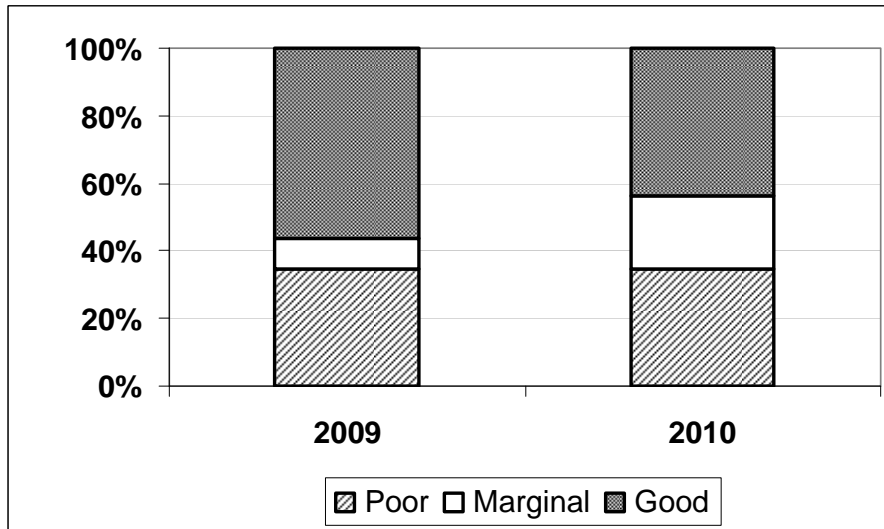
The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 98 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability by region and commodity for 2010 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 August 2010 Baseline.

Under the August 2010 Baseline, 23 of the 64 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2015). Nine crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 32 crop farms have greater than a 50 percent chance of negative ending cash. Furthermore, 27 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). Fourteen crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 23 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:** Ten of the 23 feedgrain farms are in good overall financial condition. Five are classified in marginal condition, and eight are in poor condition.
- **WHEAT FARMS:** Five of the 11 wheat farms are classified in good financial condition, two are in marginal condition, and four are in poor condition.
- **COTTON FARMS:** Five of the 16 cotton farms are classified in good condition, one is in marginal condition, and ten are in poor condition.
- **RICE FARMS:** Two of the 14 rice farms are projected to be in good financial condition, three are in marginal condition, and nine are in poor condition.
- **DAIRY FARMS:** Nine of the 22 dairy farms are in good overall financial condition. Seven are considered to be in marginal condition, and six are in poor condition.
- **BEEF CATTLE RANCHES:** Six of the 12 cattle ranches are classified in good financial condition, five are in marginal condition, and only one is projected to be in poor condition.

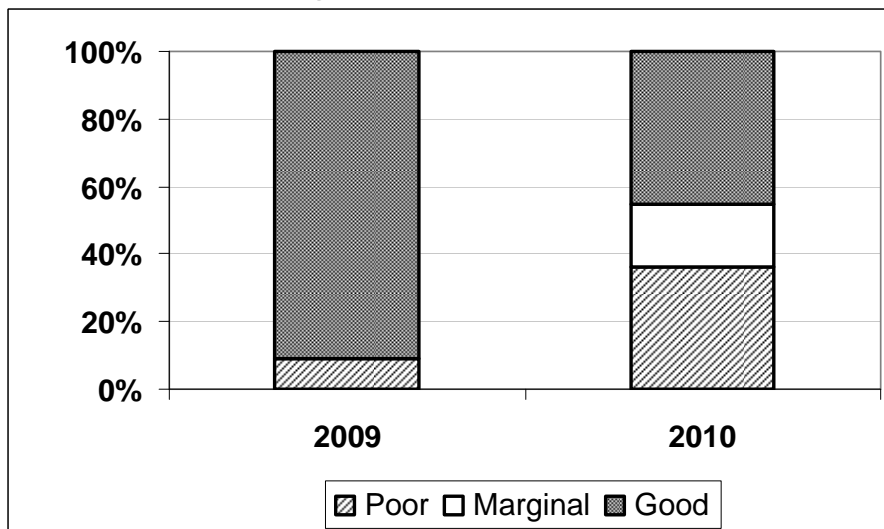
Comparison of Projected Overall Economic Viability of Representative Farms, Dairies, and Ranches Between August 2009¹ and August 2010² FAPRI/AFPC Baselines

Figure 1. Feedgrain Farms



- The 2010 baseline continues the decline in the financial viability of the representative feedgrain farms from the 2009 baseline. No longer are the majority of representative feedgrain farms classified as *good*. The 2010 baseline indicates more than 55 percent of the farms in the *poor* and *marginal* categories.
- Corn prices are projected to moderately increase over the projection period from the low of \$3.55/bu in 2009; soybeans hold in a range between \$9.26/bu and \$9.59/bu throughout the projection period.

Figure 2. Wheat Farms

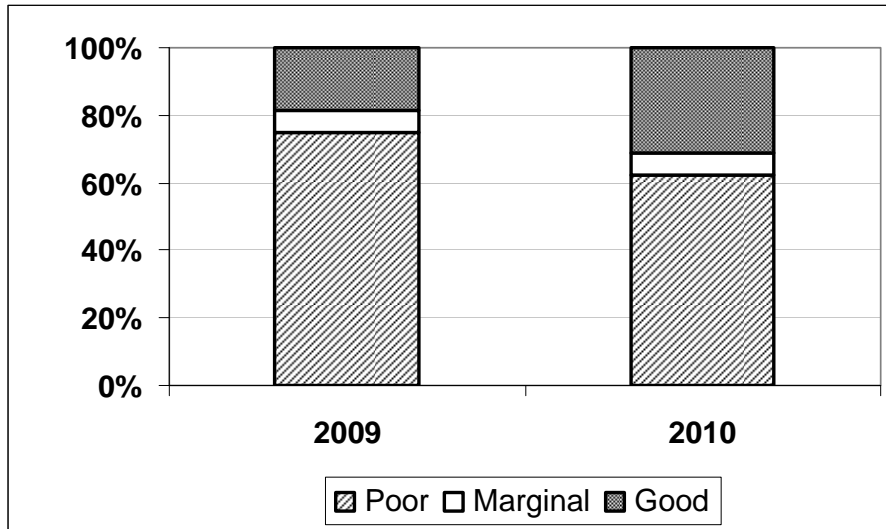


- The 2010 baseline results in 36 percent of representative wheat farms being classified as *poor*.
- Wheat prices are expected to remain relatively flat throughout the projection period, never reaching above \$5.00 after 2010.

¹ Projected overall economic viability for August 2009 Baseline is based on a 2009-2014 study period.

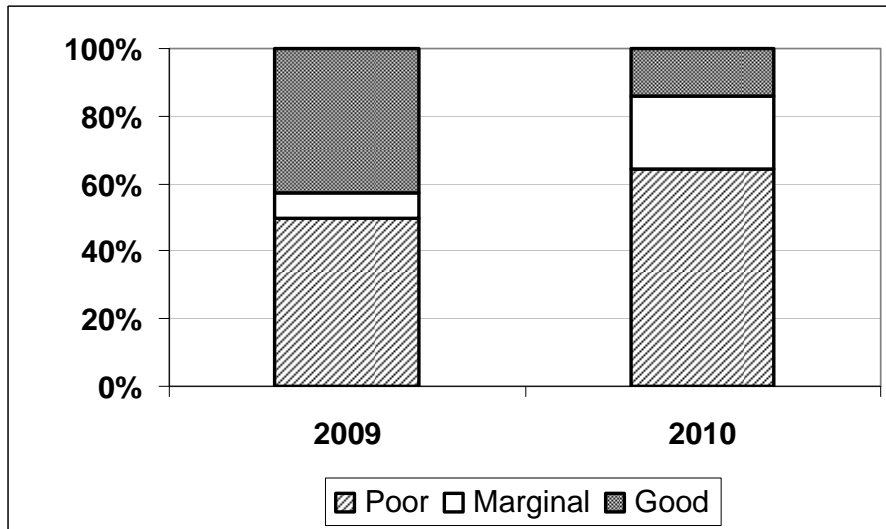
² Projected overall economic viability for August 2010 Baseline is based on a 2010-2015 study period.

Figure 3. Cotton Farms



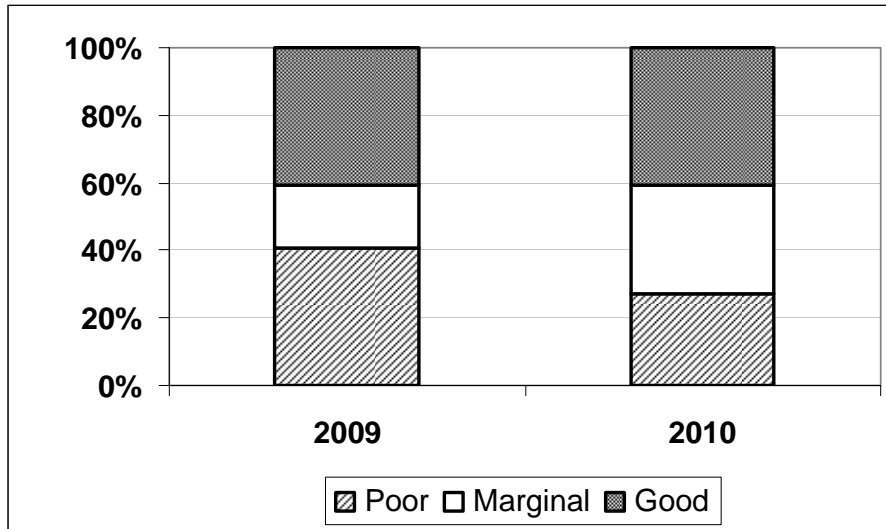
- The 2010 baseline results in an improvement in the overall financial condition of the representative cotton farms with over 30 percent classified as good.
- Cotton prices are projected to stay in a narrow range of \$0.66/lb to \$0.69/lb throughout the 2010 to 2015 period.

Figure 4. Rice Farms



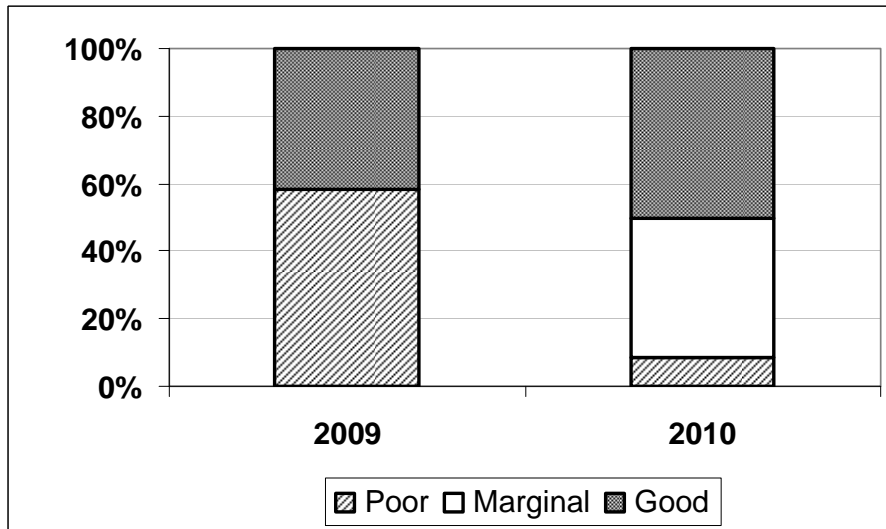
- The August 2010 Baseline sharply reverses the improving trend in rice farms over the 2009 Baseline with less than 15 percent of farms being classified as *good* and over 60 percent classified as *poor*.
- Rice prices are projected to decline substantially from 2009 to 2010 and reach a period low of \$11.70/cwt in 2011 before rebounding marginally.

Figure 5. Dairies



- The percentage of representative dairies classified as *good* remains unchanged from August 2009 to August 2010.
- Milk prices are projected to rebound significantly from a low of \$12.93/cwt in 2009 to \$16.05/cwt in 2010. Milk is expected to reach a high of \$18.26/cwt in 2015.

Figure 6. Ranches



- An improvement in overall financial condition of the cattle ranches occurred between 2009 and 2010 as most are in *good* or *marginal* condition under the newest baseline; only one ranch is classified in *poor* condition.
- After falling to a low of \$1.02/lb in 2009, feeder cattle prices are projected to steadily increase, reaching \$1.40/lb by 2014.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE AUGUST 2010 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI August 2010 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) August 2010 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the August 2010 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 August 2010 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.

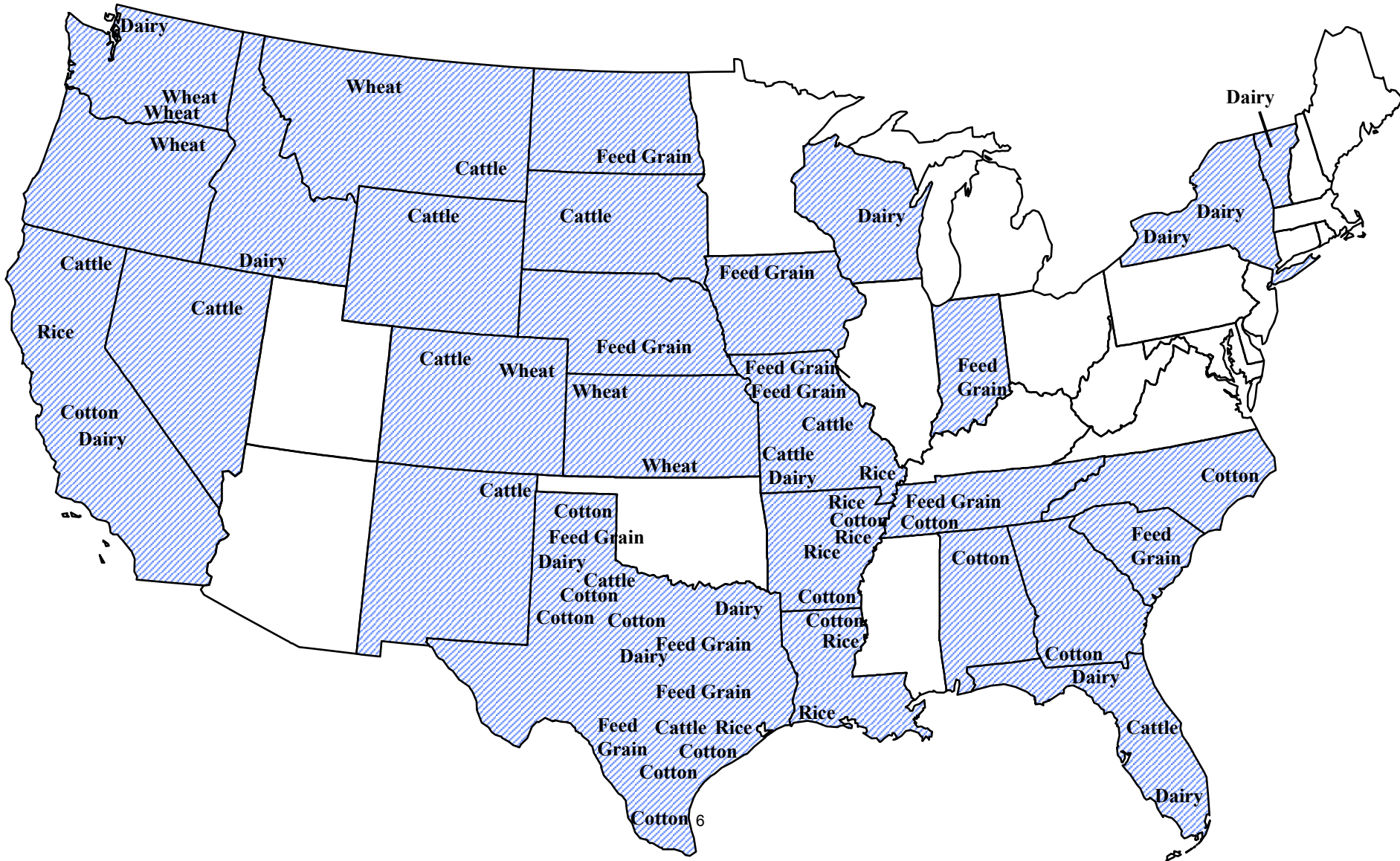
Panel Process

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 January 2010 Baseline Update

Since publication of the January 2010 AFPC Representative Farms Baseline Update, 16 crop farms and two ranches were updated. The following operations have been updated:

COB250	The ranch remained the same size. Prices, costs, calving percentage, and weaning weights were updated to reflect the current situation.
CAB500	The ranch remained the same size. Prices, costs, calving percentage, and weaning weights were updated to reflect the current situation.
ARWR1400	The farm increased by 200 acres. The crop mix remained a 50/50 split between rice and soybeans. A small amount of double crop wheat was removed from the farm.
TNG900	The farm remained the same size. Prices, costs, and production were updated to reflect the current situation.
TNG2200	The farm acres decreased by 550 acres. Crop mix is half corn and half soybean with a 300 acres of wheat that is double cropped with soybeans.
TNC2100	The farm size increased by 200 acres. The crop mix changed toward more soybeans and less cotton. Prices, costs, and production were updated to reflect the current situation.
TNC4050	The farm remained the same size. The crop mix changed toward more soybeans and less cotton. Prices, costs, and production were updated to reflect the current situation.
ING1000	The farm remained the same size. The crop mix remained the same, split at 50 percent corn and 50 percent soybeans. Prices, costs, and production were updated to reflect the current situation.
ING2200	The farm remained the same size. The crop mix remained the same, split at 50 percent food grade corn and 50 percent soybeans. Prices, costs, and production were updated to reflect the current situation.
NCC1500	The farm remained the same size. The crop mix moved toward more soybeans and less cotton. Prices, costs, and production were updated to reflect the current situation.
TXRP2500	The farm remained the same size, but the crop mix was adjusted to reflect the trend to an evenly split cotton and wheat rotation. Prices, costs, and production were updated to reflect the current situation.
CABR1300	The farm remained the same size. Prices, costs, and production were updated to reflect the current situation.
CAR550	The farm remained the same size. Prices, costs, and production were updated to reflect the current situation.
CAR3000	The farm size increased by 635 acres. The crop mix remained 100 percent medium grain rice. Prices, costs, and production were updated to reflect the current situation.
CACR800	The farm size increased by 85 acres. The crop mix remained 100 percent medium grain rice. Prices, costs, and production were updated to reflect the current situation.
TXBR1800	The farm remained the same size. Prices, costs, and production were updated to reflect the current situation.

Table 1. FAPRI August 2010 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	3.55	3.68	3.80	3.78	3.83	3.96	3.98
Wheat (\$/bu.)	6.78	4.87	5.10	4.92	4.76	4.87	4.94	4.99
Cotton (\$/lb.)	0.4780	0.6250	0.6889	0.6634	0.6700	0.6752	0.6817	0.6870
Sorghum (\$/bu.)	3.20	3.15	3.42	3.50	3.52	3.56	3.68	3.71
Soybeans (\$/bu.)	9.97	9.60	9.35	9.26	9.43	9.45	9.53	9.59
Barley (\$/bu.)	5.37	4.66	3.82	4.10	4.17	4.20	4.29	4.28
Oats (\$/bu.)	3.15	2.02	2.42	2.63	2.67	2.68	2.73	2.74
Rice (\$/cwt.)	16.80	14.00	11.98	11.70	11.73	11.90	12.00	12.07
Soybean Meal (\$/ton)	315.87	295.68	259.12	256.23	262.43	265.09	267.79	269.36
All Hay (\$/ton)	152.00	111.00	112.73	121.26	123.43	124.42	126.04	128.22
Peanuts (\$/ton)	460	436	449.5	455.24	455.05	458.57	462.49	465.14
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 August 2010 Baseline Projections of Livestock and Milk Prices, 2008-2015

	2008	2009	2010	2011	2012	2013	2014	2015
Cattle Prices								
Feeder Cattle (\$/cwt)	107.62	101.89	115.78	123.79	132.62	137.46	139.82	137.72
Fed Cattle (\$/cwt)	92.27	82.68	93.50	98.50	103.34	105.85	106.54	105.65
Culled Cows (\$/cwt)	54.92	47.01	58.09	60.45	61.95	63.37	63.74	62.53
Milk Prices -- National and State								
All Milk Price (\$/cwt)	18.45	12.93	16.05	16.56	17.02	17.31	17.76	18.26
California (\$/cwt)	16.82	11.49	14.62	15.04	15.48	15.77	16.21	16.70
Florida (\$/cwt)	22.60	16.90	20.16	20.65	21.25	21.57	22.02	22.50
Idaho (\$/cwt)	17.10	11.80	14.99	15.52	16.01	16.32	16.78	17.28
Missouri (\$/cwt)	18.90	13.00	16.20	16.72	17.25	17.56	18.02	18.51
New York (\$/cwt)	19.20	13.60	16.84	17.35	17.88	18.19	18.65	19.14
Texas (\$/cwt)	18.70	13.30	16.45	16.98	17.48	17.79	18.24	18.75
Vermont (\$/cwt)	19.50	13.80	17.05	17.56	18.09	18.41	18.86	19.36
Washington (\$/cwt)	17.60	12.30	15.49	16.02	16.51	16.82	17.28	17.78
Wisconsin (\$/cwt)	18.90	13.10	16.00	16.57	16.94	17.23	17.70	18.24

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

Table 3. FAPRI August 2010 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 (%)		15.44	3.30	0.51	3.06	2.76	2.70	2.25
All Fertilizer Prices (%)		-31.10	-6.22	0.73	12.17	6.23	1.79	-1.59
Herbicide Prices (%)		8.46	2.35	-0.18	2.66	2.34	1.83	1.44
Insecticide Prices (%)		3.21	3.46	0.72	3.07	2.73	2.00	1.63
Fuel and Lube Prices (%)		-33.72	18.50	5.20	6.83	4.06	2.92	3.03
Machinery Prices (%)		6.22	5.86	1.14	3.03	2.81	2.65	2.44
Wages (%)		2.19	1.45	2.23	2.06	2.38	2.75	2.98
Supplies (%)		2.68	5.08	0.76	3.11	2.60	1.81	1.24
Repairs (%)		1.92	2.71	1.76	2.36	2.62	2.72	2.53
Services (%)		8.90	6.17	1.56	3.53	2.99	2.42	2.05
Taxes (%)		13.88	4.74	-0.43	3.49	2.67	2.17	1.81
PPI Items (%)		-4.21	2.24	1.57	3.77	2.6	2.01	1.45
PPI Total (%)		-2.66	1.99	1.55	3.91	2.85	2.30	1.80
Annual Change in Consumer Price Index (%)		-0.32	1.53	1.44	2	2.15	2.11	2.07
Annual Rate of Change for U.S. Land Prices (%)		-3.23	-1.63	1.01	1.94	1.45	2.81	1.22

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 2010 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 & 2009) were held constant based on actual values obtained from the producers. Crop yields for 2010-2015 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 2009. FAPRI's August 2010 Baseline prices were localized for the farms and used as the average prices for 2010-2015 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2010-2015 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 August 2010 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 August 2010 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 August 2010 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), Crop Revenue Coverage (CRC), or Catastrophic coverage (CAT) at levels common to the area.

FAPRI AUGUST 2010 BASELINE

Projected crop prices for FAPRI's August 2010 Baseline are summarized in Table 1. In general, corn, wheat, and soybean price projections are very similar to those reported in the January 2010 Baseline. August 2010 projections for cotton, rice, and grain sorghum are higher than January 2010 forecasts throughout the 2010-2015 study period. Conversely, peanut price projections are lower for all years under the August 2010 Baseline as compared to the January 2010 Baseline. Individual crop prices are projected to move as follows:

- Cotton prices are projected to remain in a relatively tight range of \$0.66 to \$0.69/lb throughout the projection period.
- Corn prices are expected to increase from the \$3.68/bu in 2010, reaching \$3.98/bu by 2015.
- Wheat prices decline from the high of the projection period of \$5.10 in 2010, remaining below \$5.00/bu throughout the 2011-2015 period.
- Rice prices are projected to fall from highs experienced in 2008 and 2009, holding between \$11.70 and \$12.07/cwt throughout the planning horizon.
- Sorghum prices are expected to increase throughout the projection period, reaching a high of \$3.71/bu in 2015.
- Prices for soybeans are expected to stay in a range of \$9.26/bu to \$9.59/bu during the planning horizon.

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 August 2010 Baseline are summarized in Table 2. Feeder cattle and Milk prices are generally higher than those reported in January 2010 Baseline. Cattle and milk prices are projected to move as follows:

- After reaching a low of \$1.02/lb in 2009, feeder cattle prices are projected to steadily increase, reaching \$1.39/lb by 2014.
- Fed cattle prices are expected to increase from the low in 2009 of \$82.68/cwt, ending 2015 at \$105.65/cwt.
- Culled cow prices range between \$47.01/cwt and \$63.74/cwt.
- Milk prices are projected to rebound significantly from a low of \$12.93/cwt in 2009 to \$16.05/cwt in 2010. Milk price is expected to increase annually thereafter, reaching a high of \$18.26/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 August 2010 Baseline. The projected rates of change in costs decrease substantially in 2009. From 2008 to 2009, projected costs of fertilizer and fuel decreased by 31.1 percent and 33.7 percent, respectively. Fertilizer prices were projected to continue on a decline in 2010, hold relatively steady in 2011, and reverse course and increase by 12.2 percent in 2012. Fuel prices are expected to increase by 18.5 percent in 2010; annual increases ranging from 2.9 percent to 6.9 percent are expected throughout the 2011-2015 period. Projected annual rates of change in land values over the 2010-2015 period were provided by the August 2010 FAPRI Baseline and range between negative 3.23 percent and 2.81 percent per year.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2010-2015** -- 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, 2010-2015** -- Annualized percentage change in the operator's net worth from January 1, 2010 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, 2010-2015** -- 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, 2010-2015** -- 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, MILC 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, MILC 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** -- 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** -- 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

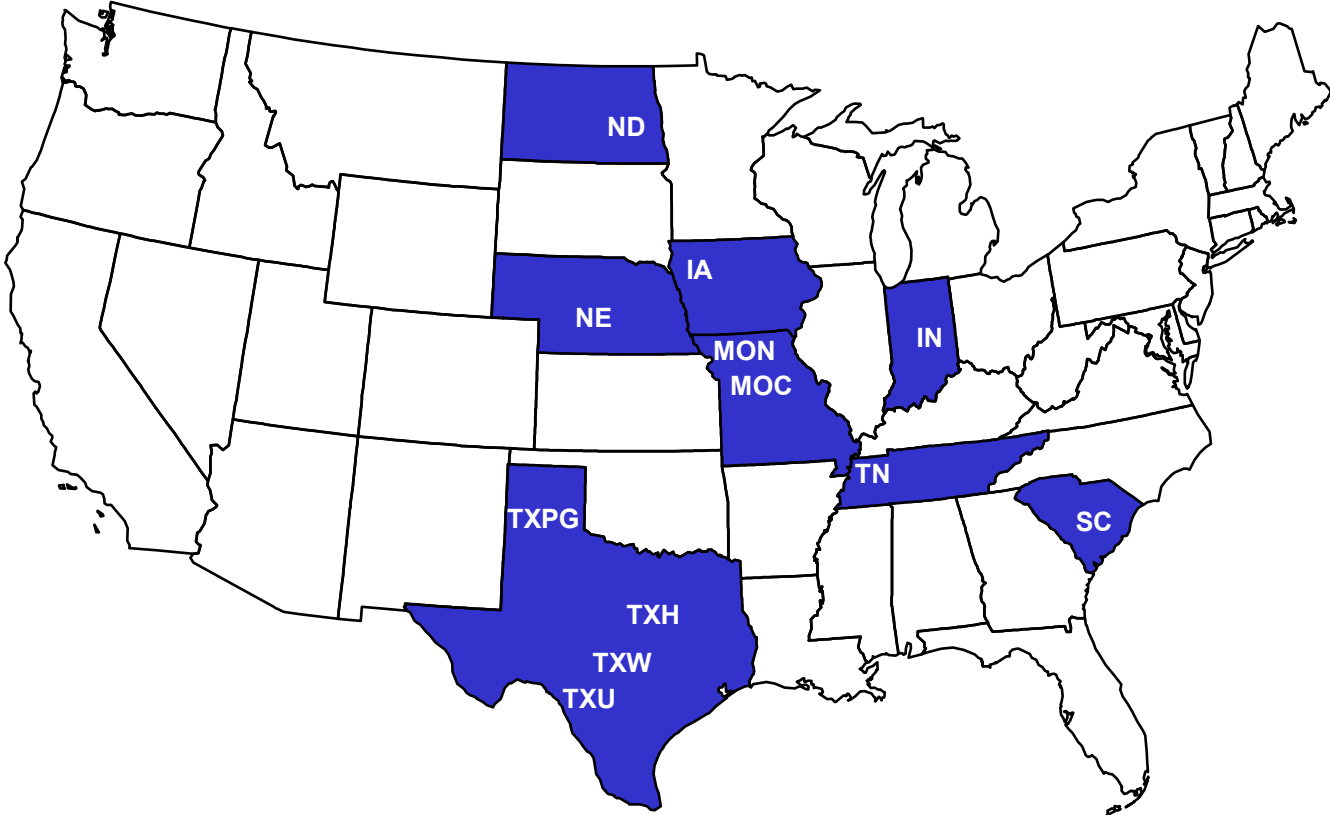


Table 4. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG2400	NEG4300	NDG2500	NDG8000	ING1000	ING2200
Overall Financial Position								
2010-2015 Ranking	Good	Good	Good	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)								
2010-2015 Average	6.75	6.13	5.33	4.87	5.78	5.97	2.68	3.71
NIA to Maintain Real Net Worth (%/Rec.)								
	-19.80	-23.05	-12.64	-12.32	-12.61	-18.55	-9.87	-16.00
NIA for Zero Ending Cash Balance (%/Rec.)								
	-16.18	-20.54	-15.94	-12.46	-11.43	-12.87	-0.88	-7.26
Govt Payments/Receipts (%)								
2010-2015 Average	5.02	3.46	4.09	3.18	6.34	4.15	3.53	3.31
Cost to Receipts Ratio (%)								
2010-2015 Average	70.73	64.70	77.97	77.09	76.96	73.21	79.30	76.75
Total Cash Receipts (\$1000)								
2008	852.35	2,260.59	2,102.77	3,562.98	963.75	3,563.18	629.68	1,510.43
2009	810.76	1,877.39	1,813.68	2,792.91	698.77	2,789.64	581.28	1,433.67
2010	830.69	1,918.32	1,845.61	2,906.32	853.71	2,920.58	565.18	1,313.66
2011	885.10	2,039.29	1,957.73	3,085.70	924.41	3,135.23	590.30	1,371.63
2012	888.04	2,033.37	1,923.57	3,084.57	916.58	3,100.07	590.47	1,364.93
2013	889.55	2,032.91	1,918.56	3,043.59	922.91	3,089.98	588.30	1,357.98
2014	975.34	2,232.20	2,095.09	3,321.74	1,002.23	3,389.70	649.32	1,488.53
2015	933.45	2,134.92	1,998.05	3,153.88	952.27	3,227.59	617.74	1,426.22
2010-2015 Average	900.36	2,065.17	1,956.44	3,099.30	928.69	3,143.86	600.22	1,387.16
Government Payments (\$1000)								
2008	29.74	70.41	61.50	98.69	29.53	100.74	20.31	44.50
2009	23.32	55.20	48.21	0.00	23.15	233.99	19.90	43.61
2010	23.91	56.76	65.07	90.28	23.54	81.45	19.90	43.61
2011	40.01	76.07	68.38	89.67	61.71	172.44	19.93	43.61
2012	44.73	60.88	79.43	93.12	57.44	127.75	20.39	44.50
2013	55.38	75.71	94.04	102.96	72.49	117.57	20.35	44.06
2014	46.68	65.95	72.41	88.98	52.75	109.77	20.34	44.06
2015	46.09	61.15	68.84	82.81	59.84	105.98	20.32	44.06
2010-2015 Average	42.80	66.09	74.69	91.30	54.63	119.16	20.21	43.98
Net Cash Farm Income (\$1000)								
2008	257.01	1,021.40	871.21	1,455.66	266.79	1,285.62	145.63	445.29
2009	241.04	665.72	462.70	677.73	67.84	684.70	149.17	471.41
2010	249.51	696.99	472.26	743.67	213.30	803.96	133.59	345.41
2011	298.42	809.91	568.49	897.57	280.83	1,019.26	157.39	399.94
2012	285.53	775.49	477.16	814.10	247.98	913.55	141.35	354.37
2013	277.12	740.64	429.46	722.89	238.32	855.16	127.35	314.89
2014	356.19	924.45	578.25	957.42	288.28	1,097.58	174.04	418.33
2015	308.74	824.91	462.80	765.95	222.85	914.07	138.54	352.15
2010-2015 Average	295.92	795.40	498.07	816.93	248.59	933.93	145.38	364.18
Ending Cash Reserves (\$1000)								
2008	88.08	524.12	439.10	753.46	112.14	630.31	30.68	156.80
2009	163.87	701.71	599.09	932.59	74.64	695.26	34.66	311.12
2010	202.95	843.71	717.17	1,015.63	126.15	714.37	24.37	355.13
2011	276.85	1,077.59	961.80	1,304.14	258.10	995.17	49.56	466.88
2012	352.01	1,275.26	1,112.24	1,443.55	341.35	1,124.67	51.47	465.94
2013	413.03	1,422.87	1,223.32	1,557.78	429.23	1,306.14	35.48	458.69
2014	549.71	1,704.63	1,421.49	1,821.90	500.74	1,698.29	53.25	497.03
2015	671.57	1,959.11	1,541.44	1,960.20	537.52	1,992.31	26.19	488.38
Nominal Net Worth (\$1000)								
2008	1,933.09	5,461.07	3,151.79	6,069.77	1,670.90	8,006.03	2,231.50	4,863.51
2009	1,992.67	5,600.81	3,316.40	6,275.51	1,619.11	8,105.48	2,235.47	5,015.67
2010	2,043.04	5,810.71	3,472.47	6,473.63	1,670.42	8,296.78	2,235.66	5,096.22
2011	2,173.72	6,158.93	3,720.26	6,846.69	1,803.74	8,855.42	2,303.78	5,331.67
2012	2,333.67	6,572.75	3,923.71	7,173.12	1,922.31	9,382.02	2,377.87	5,546.23
2013	2,467.96	6,965.90	4,115.90	7,531.49	2,029.84	9,982.02	2,433.51	5,746.72
2014	2,712.34	7,515.54	4,415.91	8,054.53	2,172.27	10,811.84	2,552.16	6,055.33
2015	2,886.10	7,990.34	4,608.51	8,407.11	2,265.71	11,330.92	2,609.46	6,263.99
Prob. of Negative Ending Cash (%)								
2009	1	1	1	1	1	1	1	1
2010	1	1	1	1	18	1	52	1
2011	6	1	1	1	7	2	48	1
2012	13	1	1	5	14	10	43	10
2013	11	1	1	8	11	7	47	16
2014	5	1	2	6	11	8	50	12
2015	3	1	4	6	15	7	50	16
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	1	1	1	1	8	1	6	1

Table 5. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

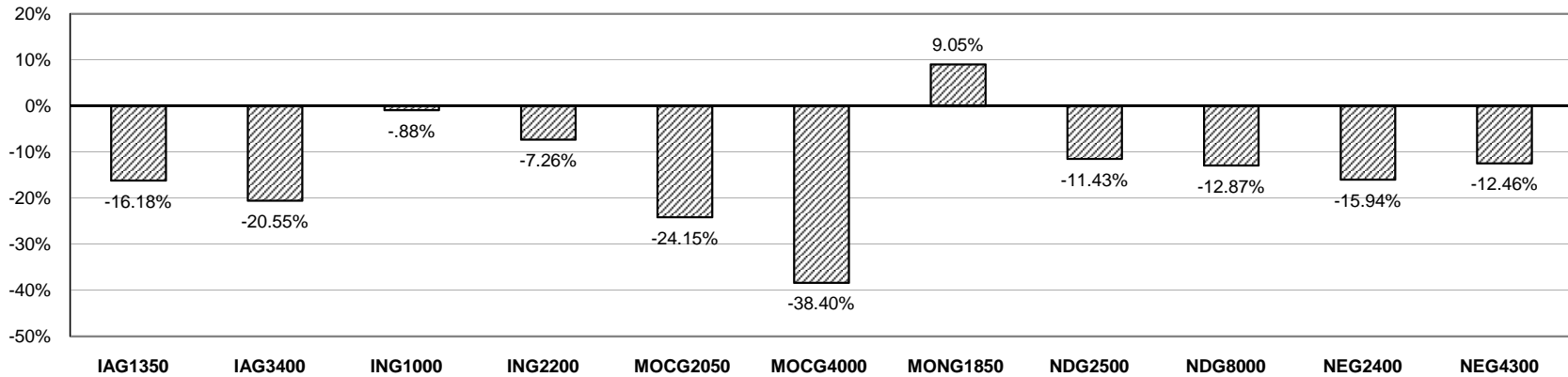
	MOCG2050	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2200	SCG3500
Overall Financial Position								
2010-2015 Ranking	Good	Good	Marginal	Marginal	Good	Poor	Poor	Marginal
Change Real Net Worth (%)								
2010-2015 Average	5.11	6.19	2.48	5.21	4.45	1.63	1.13	2.87
NIA to Maintain Real Net Worth (%/Rec.)								
	-35.16	-45.26	-9.56	-3.51	-12.24	-4.23	-1.82	-7.74
NIA for Zero Ending Cash Balance (%/Rec.)								
	-24.15	-38.40	9.05	-2.61	-7.55	5.81	11.38	-3.55
Govt Payments/Receipts (%)								
2010-2015 Average	5.12	1.39	5.07	8.10	7.35	2.49	3.05	6.72
Cost to Receipts Ratio (%)								
2010-2015 Average	55.40	49.50	86.20	90.21	80.14	76.68	84.33	90.05
Total Cash Receipts (\$1000)								
2008	1,130.57	2,111.42	1,027.32	1,915.95	1,964.91	405.32	957.90	1,940.38
2009	1,039.19	1,915.57	933.97	1,598.76	1,878.63	474.77	1,055.04	1,669.46
2010	969.24	1,817.47	966.83	1,706.77	1,823.77	427.31	923.47	1,715.77
2011	1,058.03	2,012.21	1,047.13	1,749.21	1,866.65	460.05	979.29	1,821.34
2012	1,060.85	2,015.76	1,040.06	1,773.46	1,910.93	455.65	980.70	1,802.95
2013	1,040.33	1,968.06	1,031.61	1,748.64	1,870.73	446.48	964.23	1,700.02
2014	1,146.70	2,176.65	1,127.82	1,902.11	2,038.41	500.98	1,079.96	1,949.04
2015	1,105.22	2,091.91	1,087.38	1,836.16	1,981.78	482.74	1,018.84	1,874.65
2010-2015 Average	1,063.40	2,013.68	1,050.14	1,786.06	1,915.38	462.20	991.08	1,810.63
Government Payments (\$1000)								
2008	32.80	57.28	29.08	273.28	155.15	10.93	28.04	166.18
2009	25.71	0.00	22.80	117.48	112.81	10.71	27.47	107.39
2010	26.56	0.00	34.29	130.66	128.19	10.71	27.48	109.86
2011	52.12	38.12	50.01	142.43	140.42	10.71	27.65	112.89
2012	52.97	34.59	46.79	141.22	129.85	10.93	28.52	111.05
2013	70.23	33.91	58.37	137.57	129.01	10.93	28.26	107.61
2014	48.60	27.36	56.12	138.55	132.49	10.93	28.26	107.48
2015	50.16	19.22	55.97	124.11	124.23	10.93	28.12	105.55
2010-2015 Average	50.11	25.53	50.26	135.75	130.70	10.86	28.05	109.07
Net Cash Farm Income (\$1000)								
2008	562.56	1,160.67	142.43	379.62	454.89	64.07	140.64	361.90
2009	508.69	1,022.81	132.66	193.44	547.46	170.74	330.53	284.84
2010	441.93	915.22	152.74	254.87	448.86	124.87	204.12	324.32
2011	533.47	1,107.14	223.68	278.57	467.92	155.90	257.19	419.04
2012	512.78	1,077.34	185.90	241.20	440.69	125.12	222.09	335.18
2013	469.26	1,013.45	141.15	173.20	368.61	95.74	169.02	159.12
2014	563.90	1,207.51	213.29	257.01	512.30	143.64	247.91	373.93
2015	518.86	1,119.44	166.99	162.33	439.78	114.48	165.42	285.90
2010-2015 Average	506.70	1,073.35	180.63	227.87	446.36	126.62	210.96	316.25
Ending Cash Reserves (\$1000)								
2008	195.29	551.54	-50.25	172.87	181.52	-26.89	-148.64	183.73
2009	369.01	950.95	-110.66	222.03	388.01	42.21	-100.55	266.19
2010	478.50	1,231.93	-193.55	220.80	469.25	51.76	-210.17	314.62
2011	679.26	1,679.47	-179.68	291.02	557.88	110.23	-220.98	464.52
2012	807.97	2,080.93	-229.21	327.43	580.17	50.20	-310.13	520.00
2013	919.23	2,454.30	-357.09	326.40	572.94	-11.40	-388.85	321.08
2014	1,053.64	2,940.52	-409.76	284.89	666.03	-33.31	-429.21	380.81
2015	1,149.79	3,390.33	-513.10	251.38	709.31	-152.96	-615.34	360.44
Nominal Net Worth (\$1000)								
2008	5,489.60	8,934.05	5,167.14	840.56	4,131.45	1,189.70	2,577.57	5,392.41
2009	5,656.32	10,492.30	5,072.36	897.03	4,352.70	1,249.78	2,655.10	5,348.34
2010	5,802.30	10,830.70	5,056.60	966.83	4,485.62	1,271.30	2,631.74	5,380.64
2011	6,145.63	11,544.61	5,216.38	1,066.13	4,696.22	1,341.63	2,704.06	5,615.31
2012	6,507.04	12,331.76	5,388.01	1,143.12	4,903.08	1,348.03	2,740.38	5,830.62
2013	6,842.55	13,094.96	5,500.83	1,199.81	5,113.87	1,347.53	2,805.76	5,843.66
2014	7,291.24	14,116.59	5,741.68	1,242.65	5,457.40	1,404.78	2,882.22	6,183.36
2015	7,620.14	14,934.60	5,842.69	1,264.62	5,707.98	1,402.05	2,830.11	6,337.88
Prob. of Negative Ending Cash (%)								
2009	1	1	99	1	1	1	98	1
2010	1	1	90	20	6	31	90	22
2011	1	1	77	19	9	21	77	26
2012	1	1	75	24	11	41	76	25
2013	1	1	82	24	17	55	78	32
2014	1	1	79	32	12	58	74	33
2015	1	1	81	30	13	71	80	36
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	1	1	14	16	1	30	44	18

Table 6. Implications of the August 2010 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							
2010-2015 Ranking	Poor	Marginal	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)							
2010-2015 Average	-1.84	2.62	-0.79	-31.24	-1.93	-3.07	29.02
NIA to Maintain Real Net Worth (%/Rec.)							
	1.82	-3.03	2.44	20.03	5.39	6.00	7.24
NIA for Zero Ending Cash Balance (%/Rec.)							
	4.23	-0.62	9.64	28.57	10.84	12.86	11.27
Govt Payments/Receipts (%)							
2010-2015 Average	3.59	2.69	6.86	4.09	6.60	7.08	5.95
Cost to Receipts Ratio (%)							
2010-2015 Average	96.12	93.10	93.13	124.58	96.43	99.53	101.82
Total Cash Receipts (\$1000)							
2008	1,782.84	4,400.73	1,353.92	3,224.65	527.89	496.08	912.11
2009	1,455.57	3,983.21	1,362.77	2,694.69	463.51	430.98	611.73
2010	1,506.00	4,185.85	1,414.76	2,839.52	479.07	455.52	790.03
2011	1,532.61	4,269.65	1,452.27	2,912.15	511.07	485.32	822.59
2012	1,547.00	4,230.12	1,438.71	2,948.29	511.36	488.88	820.98
2013	1,516.41	4,171.42	1,430.55	2,905.40	499.81	475.51	818.13
2014	1,630.81	4,531.58	1,552.58	3,142.49	551.99	530.31	894.83
2015	1,601.02	4,505.04	1,482.04	3,041.48	530.24	501.59	853.42
2010-2015 Average	1,555.64	4,315.61	1,461.82	2,964.89	513.92	489.52	833.33
Government Payments (\$1000)							
2008	79.57	196.54	161.41	229.51	50.26	60.99	104.60
2009	48.20	103.95	88.19	100.47	29.60	29.30	38.90
2010	51.25	114.66	92.54	109.69	30.84	31.26	44.27
2011	53.41	114.73	98.19	117.20	32.14	33.31	47.65
2012	55.10	104.51	99.61	117.91	32.43	33.38	47.95
2013	53.51	103.74	97.52	116.82	32.00	32.64	47.30
2014	55.47	112.77	97.25	116.84	32.26	33.02	48.50
2015	52.58	106.78	89.05	105.08	30.21	29.60	42.37
2010-2015 Average	53.55	109.53	95.69	113.92	31.65	32.20	46.34
Net Cash Farm Income (\$1000)							
2008	310.01	456.72	19.21	-278.57	47.66	49.88	61.29
2009	194.54	557.13	231.20	-291.23	31.90	28.53	-105.53
2010	165.48	593.16	211.99	-305.60	42.16	33.57	31.29
2011	167.26	601.90	221.44	-321.91	66.72	54.32	47.54
2012	107.47	405.94	136.52	-509.54	47.52	39.82	15.29
2013	30.35	205.73	76.34	-753.94	20.69	6.11	-13.03
2014	99.31	442.71	142.17	-727.02	47.57	41.54	31.13
2015	23.50	294.85	40.44	-999.75	10.64	-13.74	-26.47
2010-2015 Average	98.90	424.05	138.15	-602.96	39.22	26.94	14.29
Ending Cash Reserves (\$1000)							
2008	131.64	114.12	-166.01	-430.06	-36.06	-14.69	-10.60
2009	168.09	228.18	-145.88	-934.52	-84.32	-51.92	-190.05
2010	107.29	272.67	-213.24	-1,498.30	-131.92	-129.60	-236.48
2011	87.58	387.04	-220.49	-2,011.25	-130.15	-138.06	-255.22
2012	-35.87	418.41	-338.88	-2,748.07	-150.96	-163.62	-306.03
2013	-181.44	287.75	-518.91	-3,763.43	-193.19	-234.92	-386.53
2014	-261.69	332.10	-634.65	-4,737.32	-243.22	-278.40	-422.97
2015	-393.84	149.24	-832.78	-5,946.85	-339.32	-416.30	-542.50
Nominal Net Worth (\$1000)							
2008	1,266.38	3,616.45	2,603.46	3,254.76	1,146.96	906.45	175.68
2009	1,309.49	3,789.74	2,592.76	2,687.13	1,080.16	854.62	4.48
2010	1,298.05	3,982.90	2,557.71	2,157.97	1,043.90	809.74	-37.02
2011	1,325.68	4,209.51	2,596.75	1,718.90	1,046.74	807.93	-64.09
2012	1,293.63	4,437.87	2,571.63	1,111.39	1,040.64	798.25	-121.86
2013	1,233.19	4,416.82	2,519.12	235.22	1,013.03	751.58	-208.02
2014	1,233.69	4,614.11	2,534.35	-517.30	998.71	745.45	-248.78
2015	1,168.10	4,637.28	2,455.82	-1,598.14	931.07	672.87	-355.06
Prob. of Negative Ending Cash (%)							
2009	1	1	99	99	99	99	99
2010	29	33	83	98	90	91	93
2011	42	41	72	97	83	83	88
2012	56	41	80	98	81	79	89
2013	61	41	82	98	85	81	93
2014	72	37	85	99	85	82	89
2015	74	44	89	99	88	91	91
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)							
	48	21	70	99	81	73	92

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

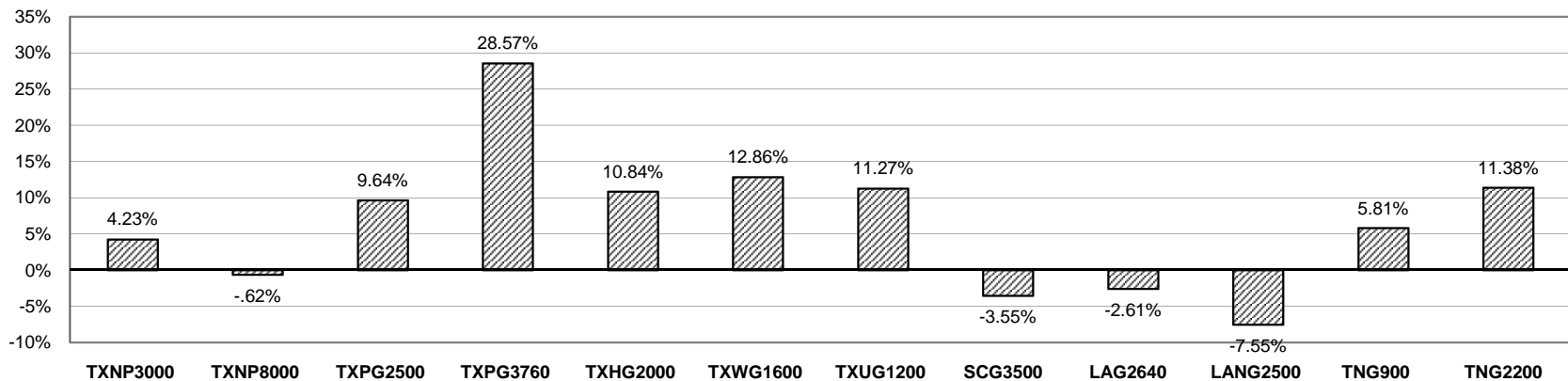
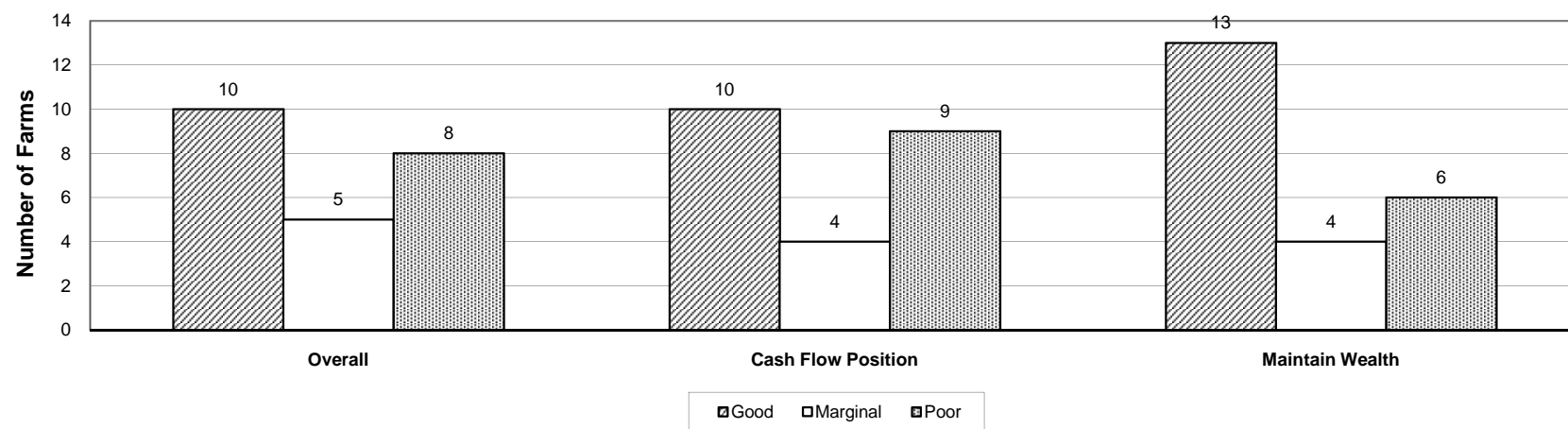


Figure 10. Feed Grain and Oilseed Farms

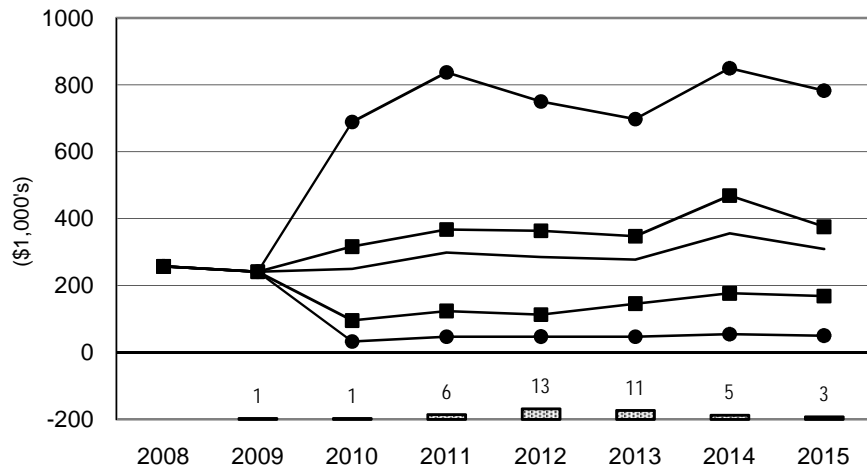
Economic and Financial Position Over the Period, 2009-2015, for all Feed Grain and Oilseed Farms



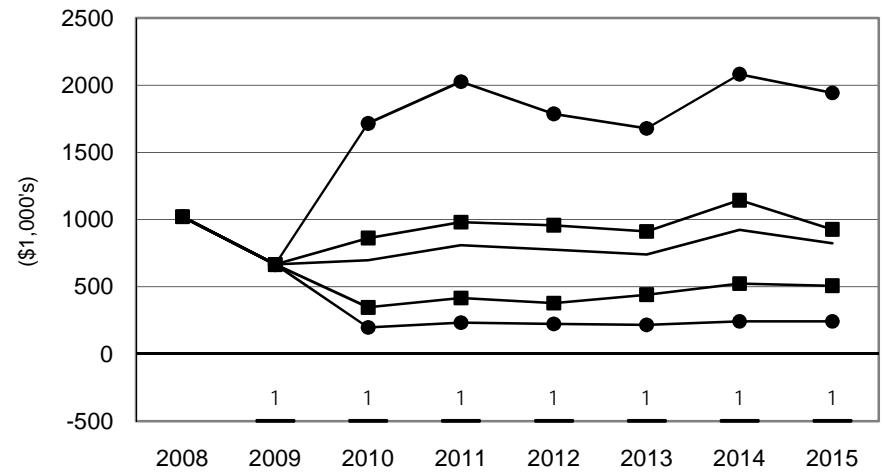
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

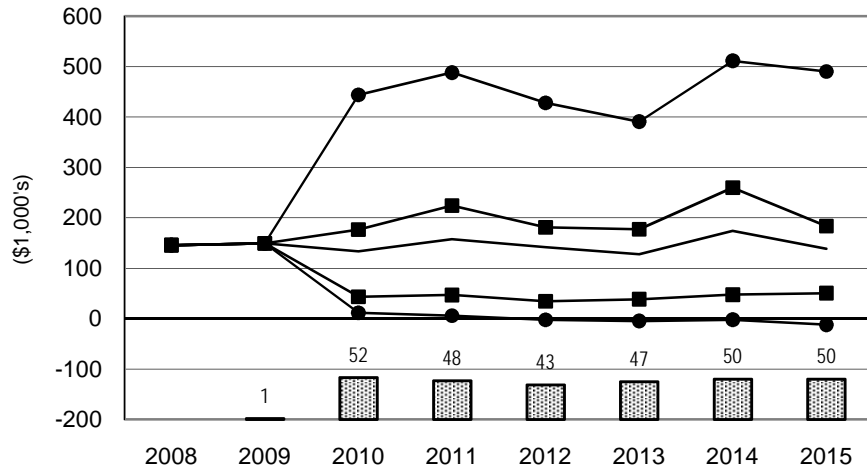
IAG1350 Iowa Grain Farm



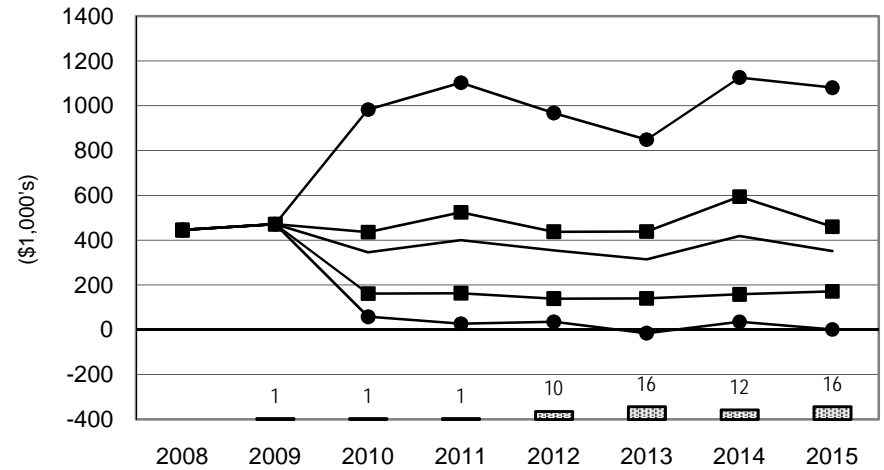
IAG3400 Large Iowa Grain Farm



ING1000 Indiana Grain Farm



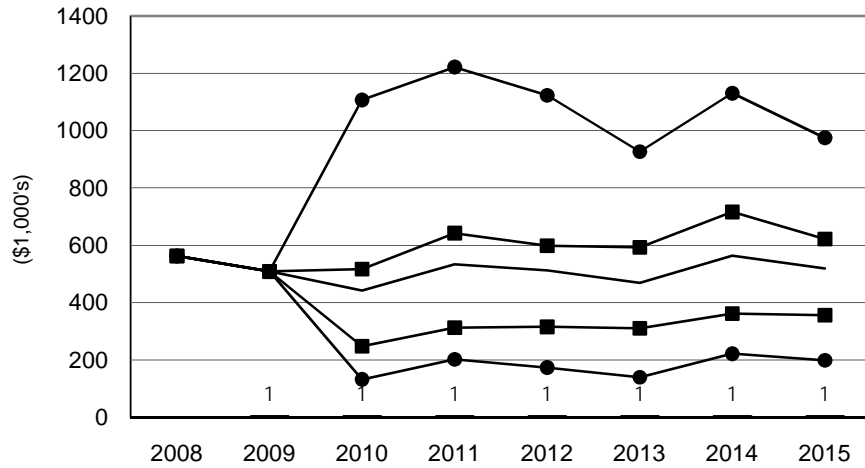
ING2200 Large Indiana Grain Farm



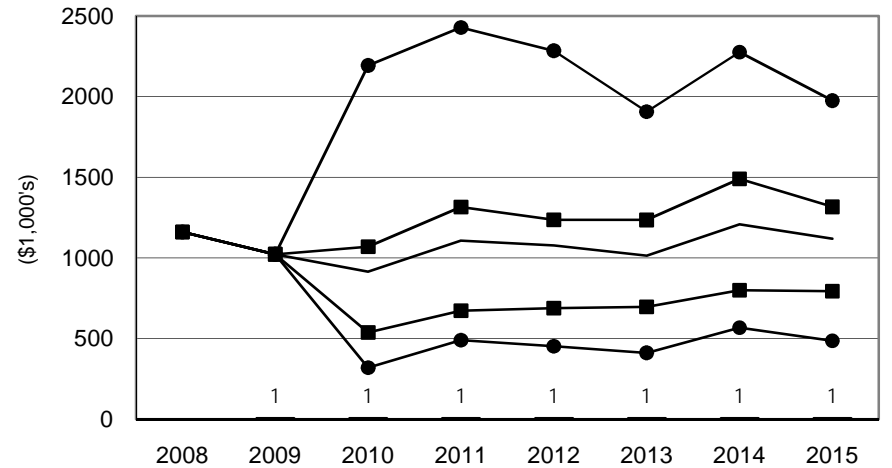
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

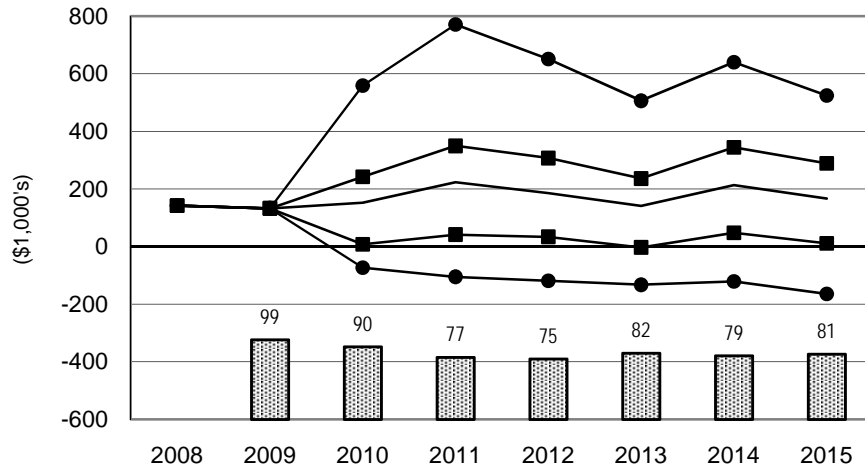
MOCG2050 Central Missouri Grain Farm



MOCG4000 Large Central Missouri Grain Farm



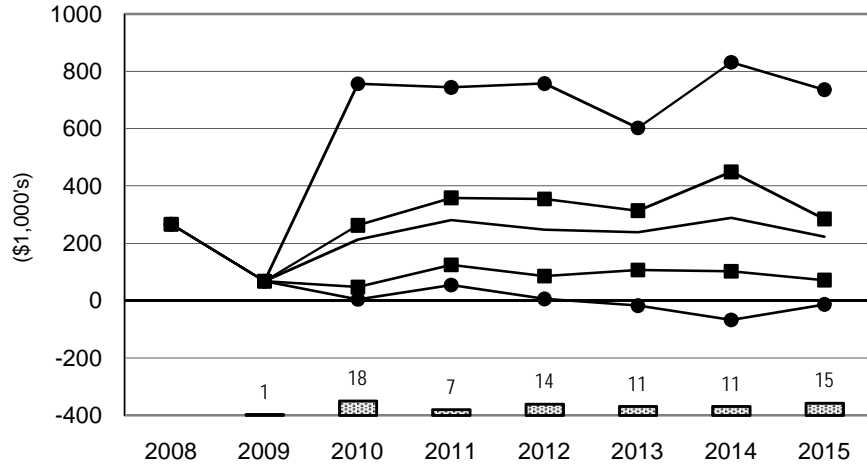
MONG1850 Northwest Missouri Grain Farm



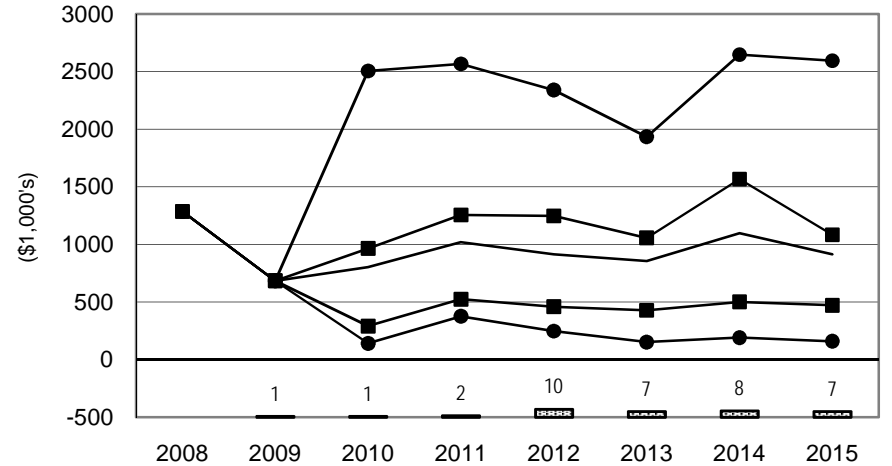
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

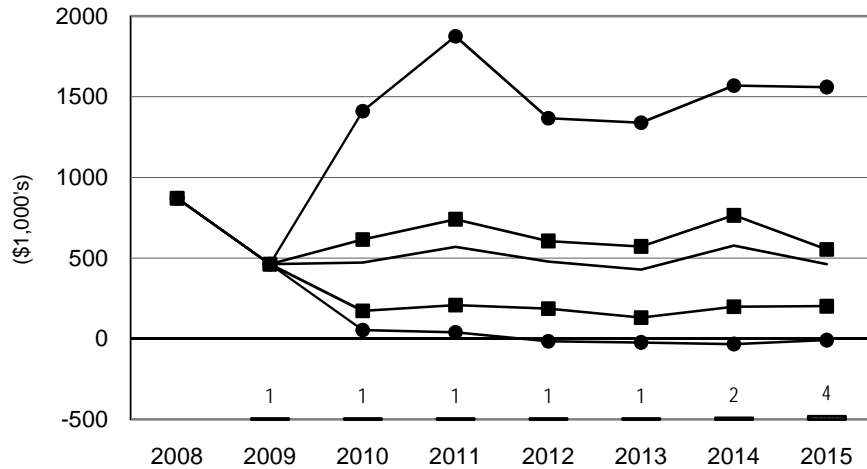
NDG2500 North Dakota Grain Farm



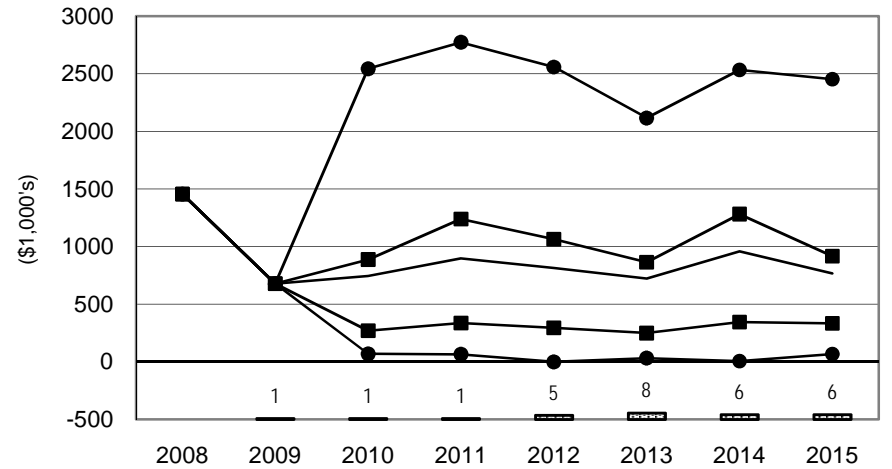
NDG8000 Large North Dakota Grain Farm



NEG2400 Nebraska Grain Farm



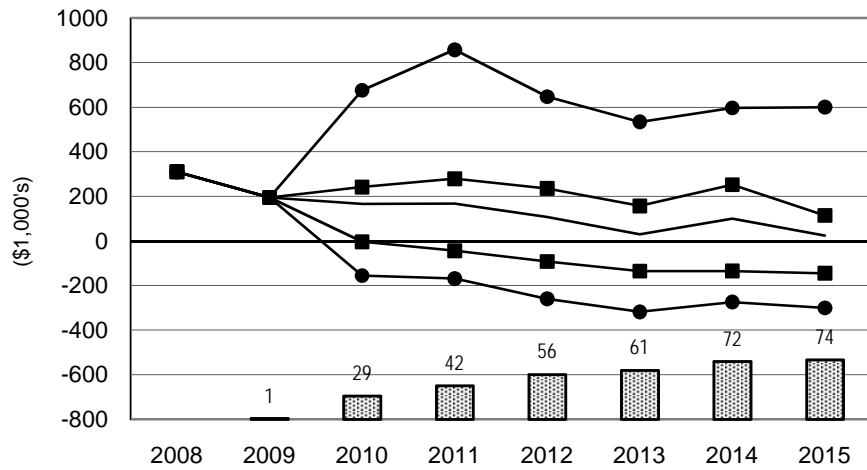
NEG4300 Large Nebraska Grain Farm



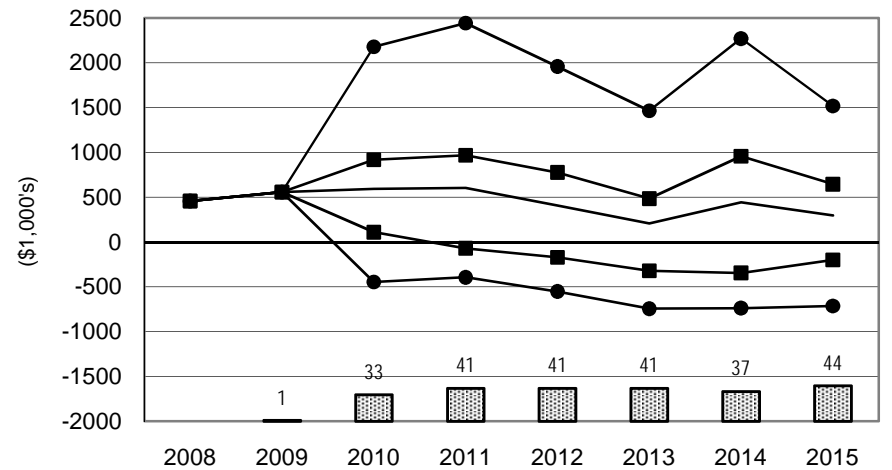
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

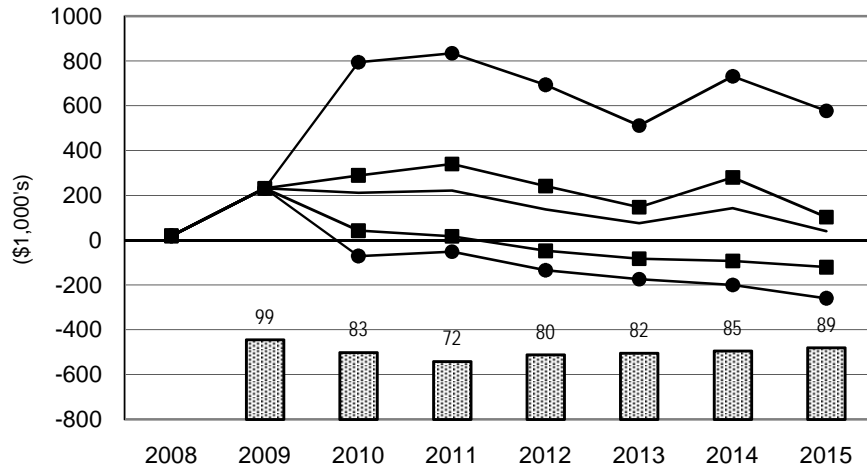
TXNP3000 Texas North Plains Grain Farm



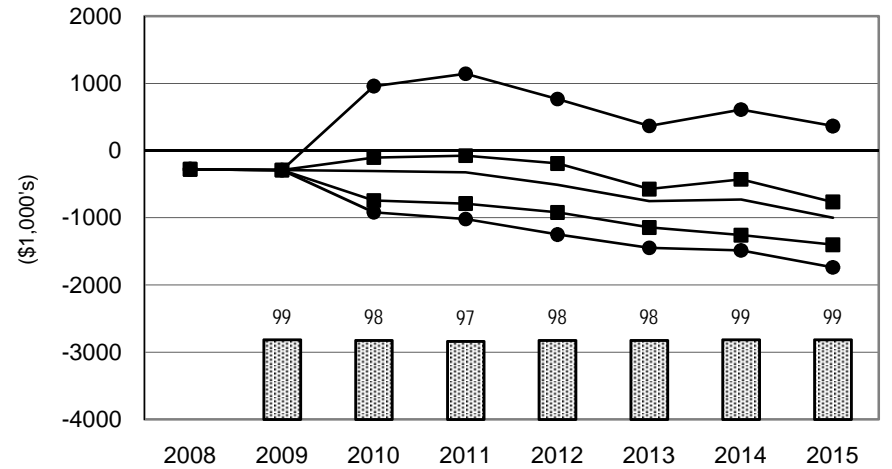
TXNP8000 Large Texas North Plains Grain Farm



TXPG2500 Texas Panhandle Grain Farm



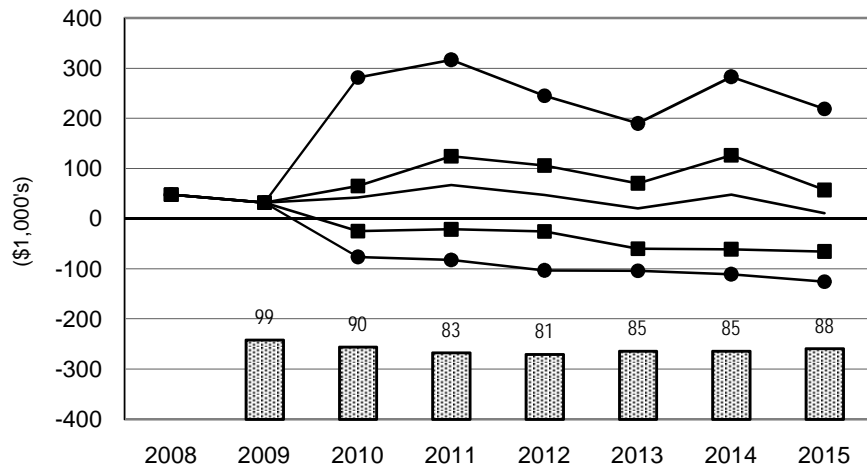
TXPG3760 Texas Panhandle Grain Farm



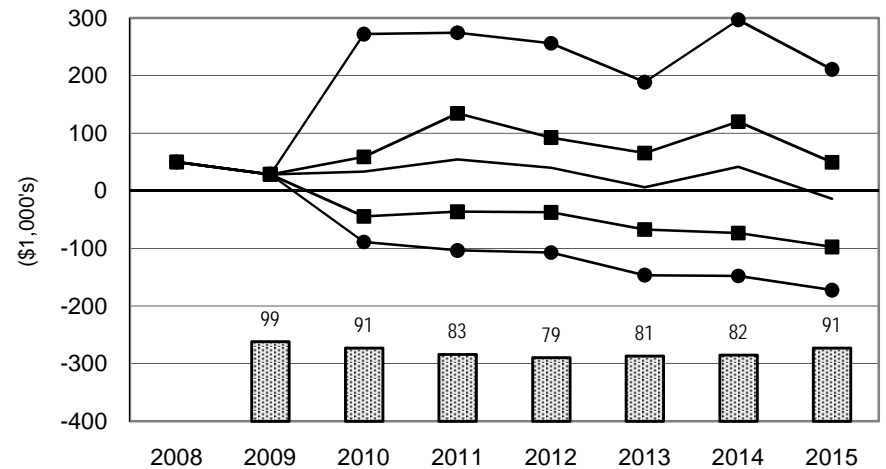
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

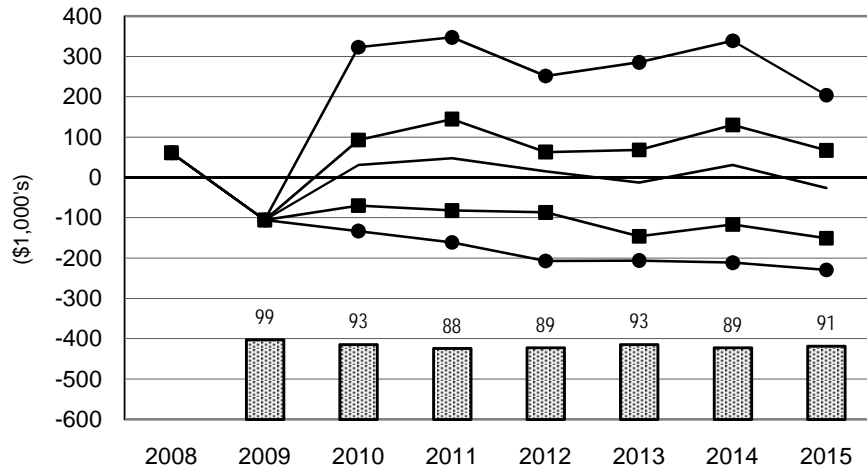
TXHG2000 Texas North Blacklands Grain Farm



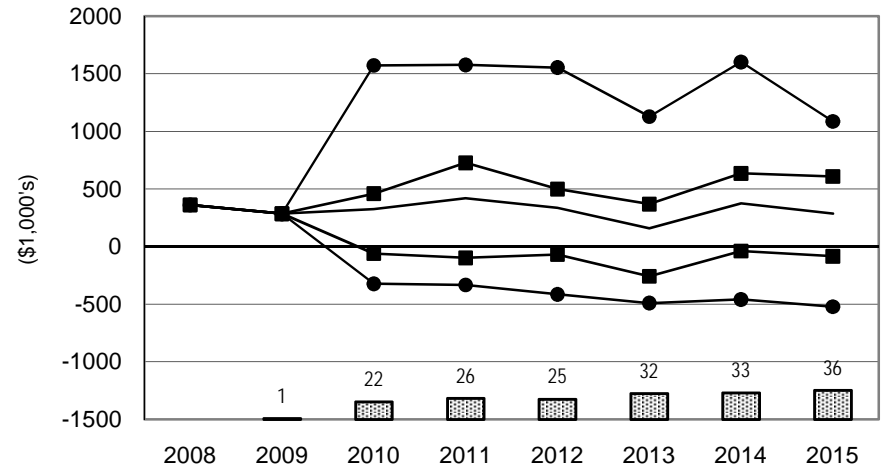
TXWG1600 Texas South Blacklands Grain Farm



TXUG1200 Uvalde Texas Grain Farm



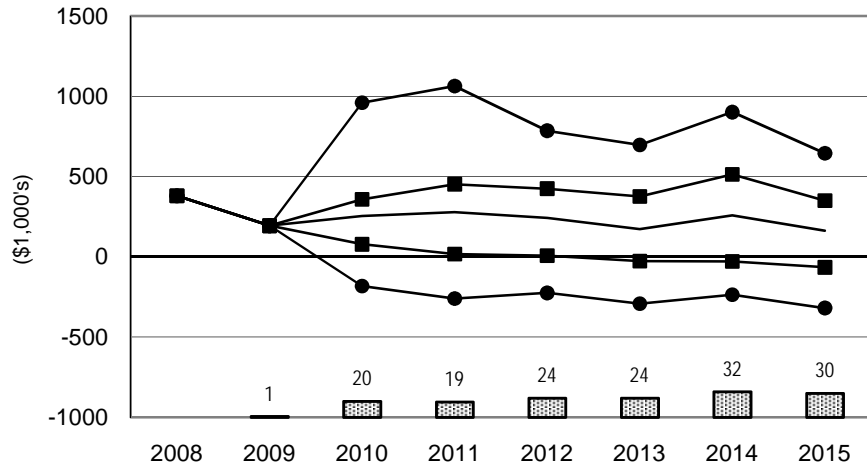
SCG3500 Large South Carolina Grain Farm



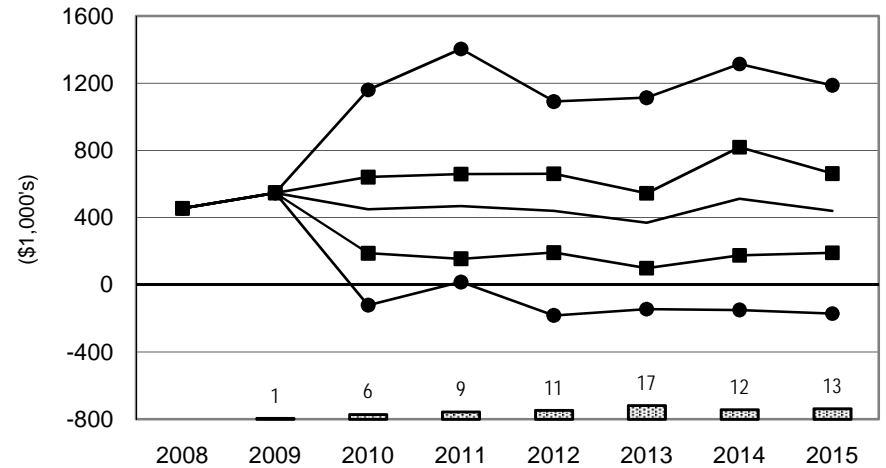
**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

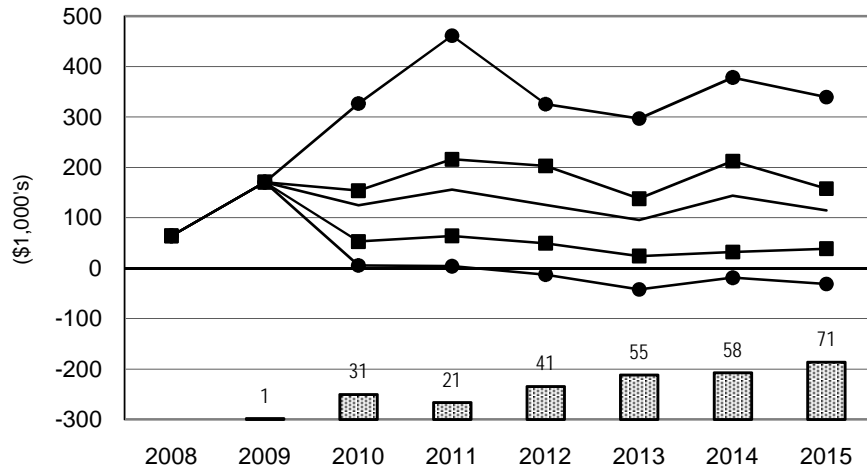
LAG2640 Louisiana Grain Farm



LANG2500 Louisiana Grain Farm



TNG900 Tennessee Grain Farm



TNG2200 Large Tennessee Grain Farm

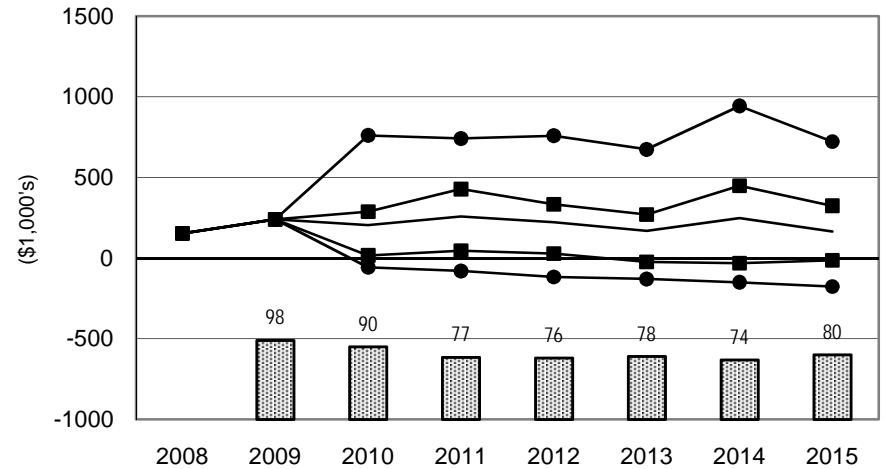


Figure 16. Representative Farms Producing Wheat

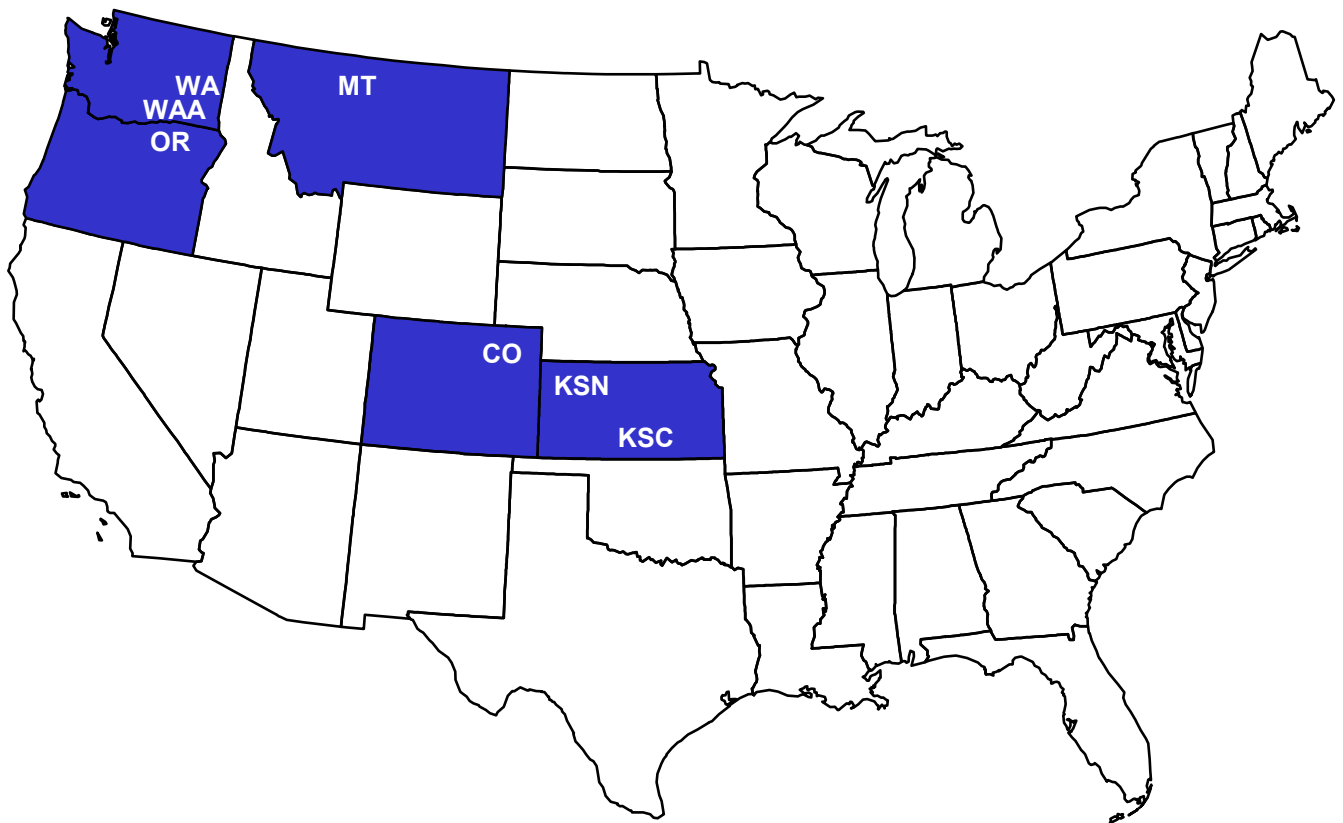
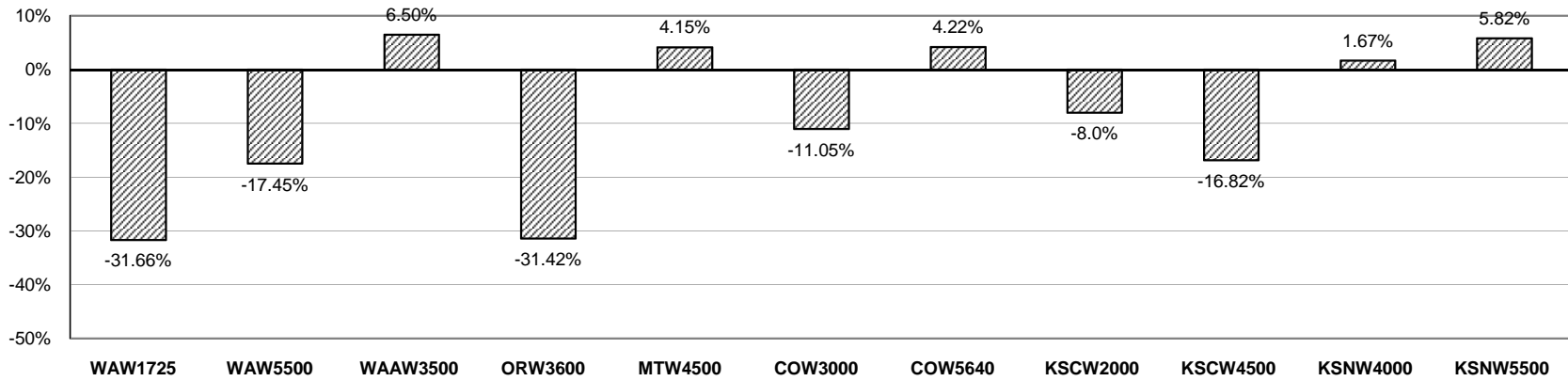


Table 7. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

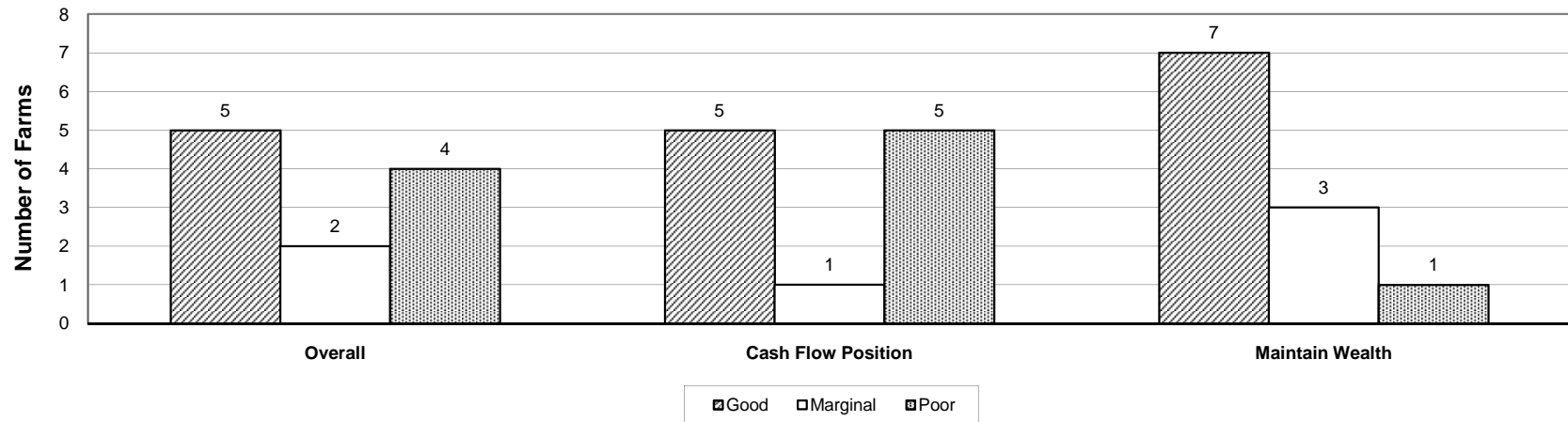
	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5500
Overall Financial Position											
2010-2015 Ranking	Good	Good	Poor	Good	Poor	Good	Poor	Marginal	Good	Marginal	Poor
Change Real Net Worth (%)											
2010-2015 Average	9.31	4.61	0.80	6.28	1.25	3.89	1.63	2.13	5.64	2.60	-0.38
NIA to Maintain Real Net Worth (%/Rec.)											
2010-2015 Average	-29.11	-18.22	-1.24	-27.62	-3.50	-14.31	-2.93	-6.64	-18.32	-5.89	2.30
NIA for Zero Ending Cash Balance (%/Rec.)											
2010-2015 Average	-31.66	-17.45	6.50	-31.42	4.15	-11.05	4.22	-8.00	-16.82	1.67	5.82
Govt Payments/Receipts (%)											
2010-2015 Average	7.95	7.26	8.88	7.49	11.03	7.10	10.19	9.92	10.86	5.04	4.31
Cost to Receipts Ratio (%)											
2010-2015 Average	57.63	73.60	77.94	51.37	83.84	66.19	80.38	75.51	67.17	79.71	96.68
Total Cash Receipts (\$1000)											
2008	703.44	2,099.51	386.64	482.74	639.66	438.64	850.33	590.97	1,096.13	753.48	1,445.53
2009	616.93	1,870.84	339.29	427.24	467.62	359.86	656.39	434.46	908.66	774.40	1,543.31
2010	622.89	1,862.93	338.24	429.15	452.59	369.17	643.27	443.93	979.44	736.46	1,281.19
2011	654.28	1,962.27	358.82	446.69	502.93	386.73	703.43	483.02	1,011.35	781.14	1,314.55
2012	633.26	1,890.10	343.67	428.19	469.57	380.29	674.26	464.45	1,003.24	759.34	1,296.93
2013	633.07	1,889.52	341.51	426.88	466.28	381.52	688.63	471.96	997.38	754.52	1,284.08
2014	664.58	1,981.44	358.57	435.28	501.68	403.74	741.29	502.42	1,077.80	821.12	1,436.09
2015	639.93	1,908.12	341.37	423.42	480.81	391.54	704.93	483.13	1,024.16	796.64	1,356.63
2010-2015 Average	641.34	1,915.73	347.03	431.60	478.98	385.50	692.64	474.82	1,015.56	774.87	1,328.24
Government Payments (\$1000)											
2008	32.82	93.98	23.34	24.55	45.47	15.44	34.71	24.61	53.37	36.49	53.09
2009	25.75	73.71	18.33	20.02	35.65	19.23	33.63	19.64	41.84	35.76	52.03
2010	40.71	124.82	19.21	22.42	37.25	18.16	39.08	33.63	76.59	35.77	52.04
2011	57.21	166.61	38.15	32.11	57.83	24.34	64.80	45.94	109.76	36.40	53.02
2012	51.98	140.36	31.85	32.93	52.58	26.21	71.03	44.92	105.85	38.24	55.80
2013	53.57	138.20	32.95	34.88	51.96	26.93	76.48	49.27	108.11	37.30	54.34
2014	42.68	115.34	26.47	27.42	45.43	23.61	60.59	41.48	89.53	37.28	54.31
2015	46.31	107.04	28.10	31.57	49.23	27.83	65.65	45.72	100.50	36.78	53.55
2010-2015 Average	48.74	132.06	29.45	30.22	49.05	24.51	62.94	43.49	98.39	36.96	53.84
Net Cash Farm Income (\$1000)											
2008	325.90	697.32	141.50	265.02	226.83	179.28	332.77	243.08	437.78	153.19	188.77
2009	275.49	578.47	116.42	243.35	119.95	135.13	180.29	122.47	314.92	240.47	387.37
2010	280.35	550.42	98.59	240.43	105.12	145.44	157.05	126.80	378.95	193.74	145.60
2011	313.49	653.11	112.69	249.75	153.42	166.09	214.31	163.88	403.23	227.58	161.15
2012	277.98	540.45	88.88	221.38	105.84	141.87	163.85	132.53	362.25	177.27	97.80
2013	268.81	515.62	74.88	204.15	91.56	138.66	153.10	120.82	335.93	143.49	34.24
2014	286.85	585.33	82.22	209.01	103.02	142.70	189.27	138.60	403.35	196.39	147.38
2015	261.95	407.86	59.34	196.07	61.34	130.31	125.53	108.71	347.95	171.04	59.20
2010-2015 Average	281.57	542.13	86.10	220.13	103.38	144.18	167.18	131.89	371.94	184.92	107.56
Ending Cash Reserves (\$1000)											
2008	145.98	285.08	35.78	117.89	92.66	72.90	160.94	114.00	172.46	31.49	48.64
2009	281.50	538.83	49.48	209.55	101.63	107.60	175.28	129.88	272.00	96.64	200.82
2010	401.51	710.85	-18.24	295.16	80.78	146.67	79.72	138.37	375.12	91.32	134.63
2011	557.08	1,061.87	-1.50	381.96	106.40	214.49	105.36	202.22	494.25	113.26	79.79
2012	680.49	1,297.69	-4.94	472.04	107.53	248.28	40.27	236.78	578.29	65.52	3.75
2013	802.07	1,481.56	-58.79	494.23	96.00	280.34	-32.25	221.80	649.76	-30.27	-205.48
2014	866.39	1,685.48	-77.52	568.41	27.60	231.48	-75.59	241.34	778.87	-44.97	-278.76
2015	1,003.88	1,706.28	-129.26	627.88	-110.13	231.77	-170.98	204.84	850.32	-67.57	-434.70
Nominal Net Worth (\$1000)											
2008	1,167.78	5,357.28	1,195.28	1,105.26	2,332.72	1,187.67	2,012.00	1,541.30	2,214.89	1,611.88	2,822.75
2009	1,296.88	5,605.12	1,188.55	1,184.06	2,309.64	1,208.13	2,018.75	1,543.52	2,317.11	1,661.45	2,945.14
2010	1,431.68	5,826.78	1,181.69	1,268.36	2,281.84	1,245.11	1,990.79	1,549.56	2,460.78	1,695.02	2,902.86
2011	1,606.68	6,232.02	1,216.69	1,383.22	2,348.59	1,318.83	2,062.45	1,613.20	2,626.92	1,776.02	2,919.41
2012	1,766.09	6,572.53	1,236.30	1,489.20	2,394.39	1,373.55	2,091.81	1,662.16	2,776.00	1,827.09	2,926.22
2013	1,912.50	6,863.08	1,240.19	1,575.43	2,421.34	1,435.04	2,108.84	1,688.27	2,943.90	1,835.16	2,830.37
2014	2,081.78	7,253.74	1,261.92	1,679.59	2,480.66	1,494.51	2,203.14	1,745.56	3,171.45	1,913.05	2,897.39
2015	2,243.03	7,479.99	1,245.92	1,755.55	2,467.25	1,544.55	2,200.78	1,757.62	3,311.36	1,966.57	2,855.10
Prob. of Negative Ending Cash (%)											
2009	1	1	1	1	1	1	1	1	1	1	1
2010	1	1	72	1	19	1	33	1	1	18	31
2011	1	1	63	1	19	1	29	1	1	27	50
2012	1	1	57	1	31	1	44	4	1	39	51
2013	1	1	71	1	34	3	59	12	2	61	67
2014	1	1	73	1	46	12	60	16	1	56	65
2015	1	1	77	1	65	11	66	25	1	56	76
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)											
2008-2015 (%)	1	1	40	1	31	1	26	12	1	15	45

Figure 18. Wheat Farms

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



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



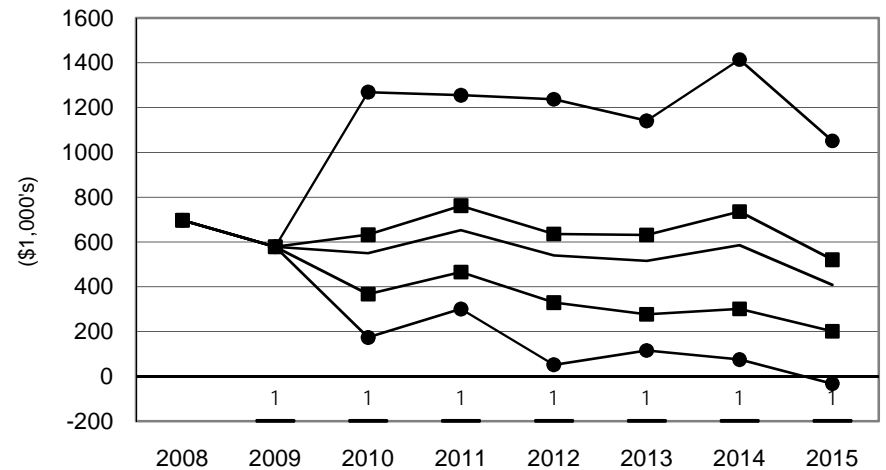
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

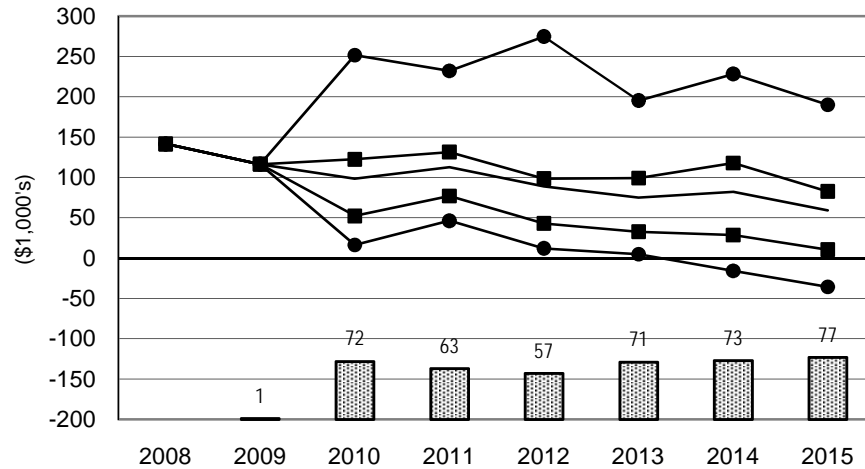
WAW1725 Washington Wheat Farm



WAW5500 Large Washington Wheat Farm



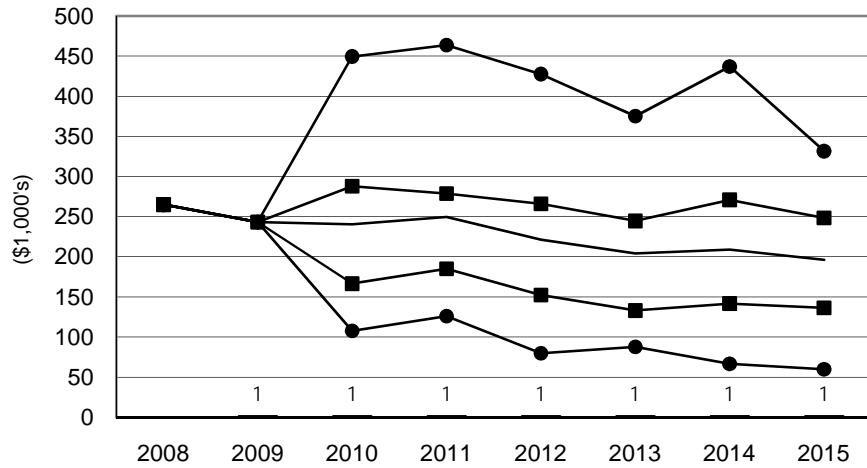
WAAW3500 Southern Washington Wheat Farm



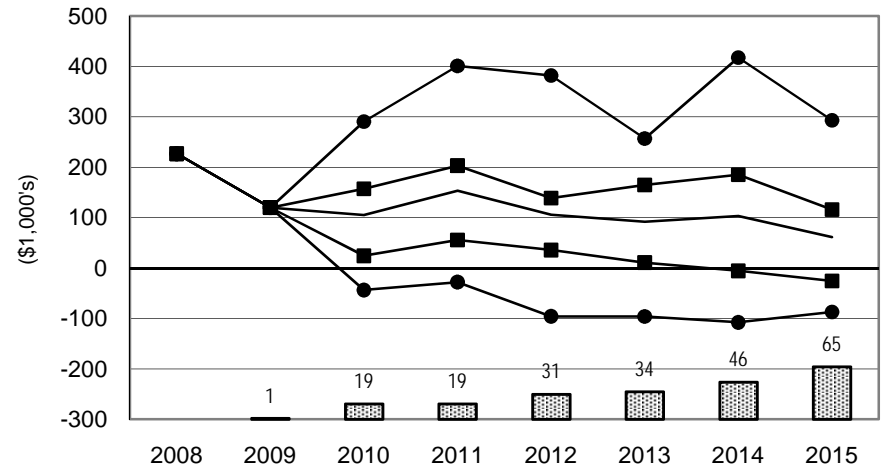
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

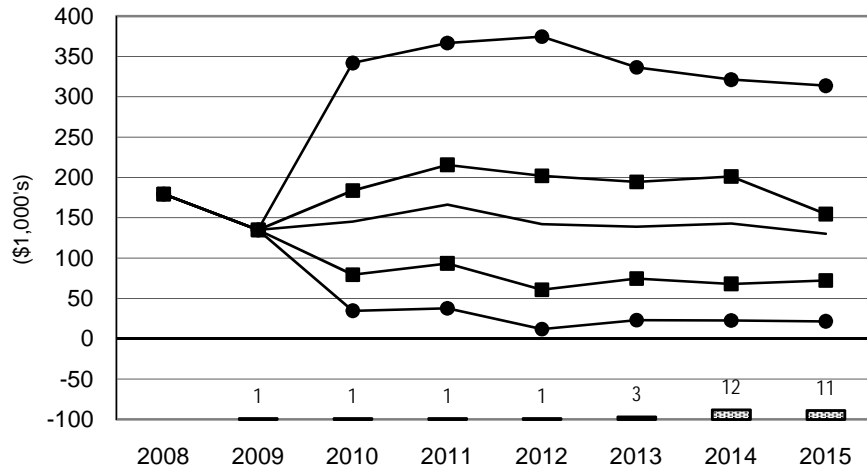
ORW3600 Oregon Wheat Farm



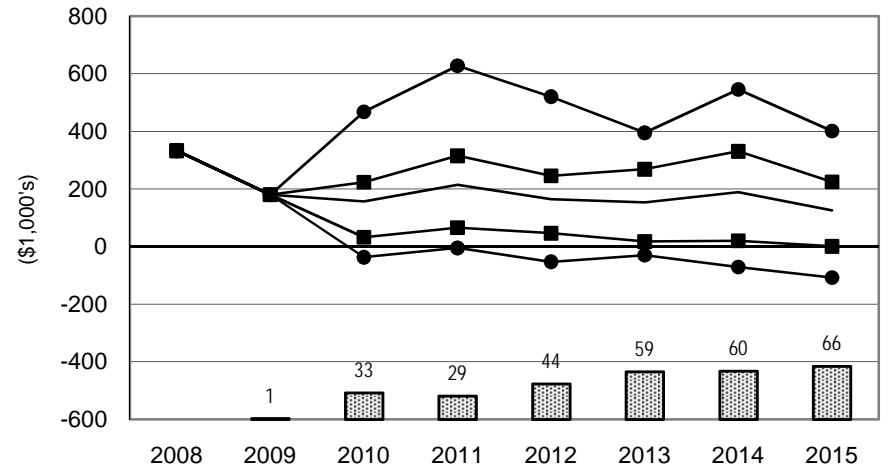
MTW4500 Montana Wheat Farm



COW3000 Colorado Wheat Farm



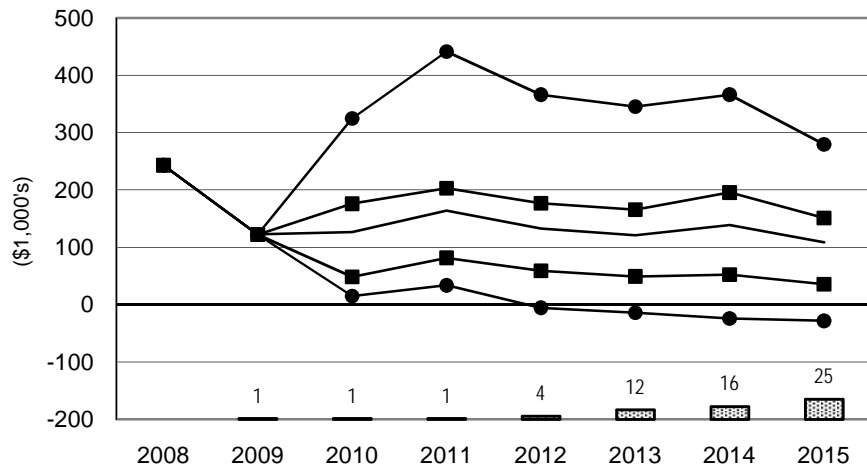
COW5640 Large Colorado Wheat Farm



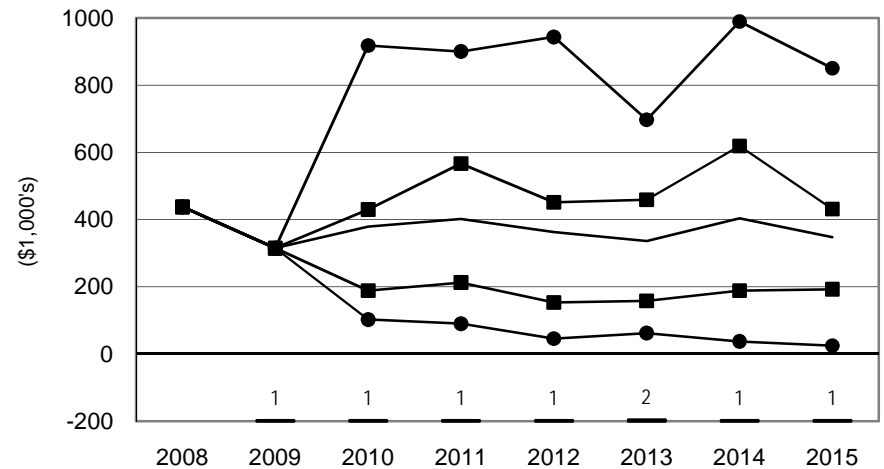
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

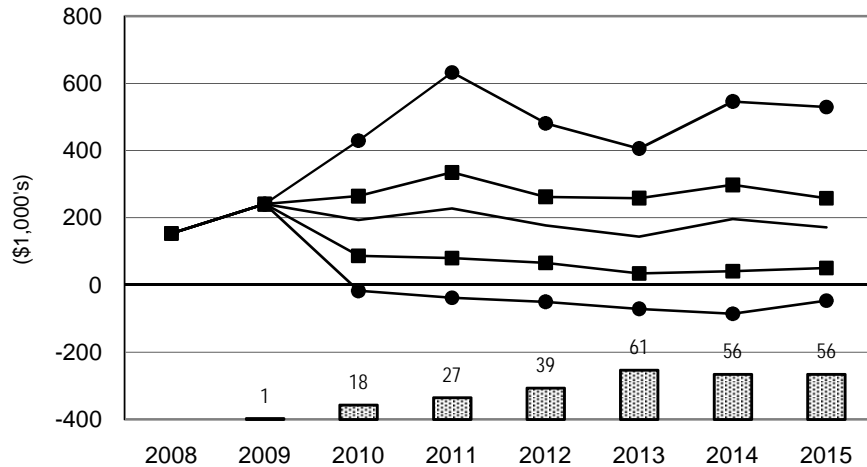
KSCW2000 Central Kansas Wheat Farm



KSCW4500 Large Central Kansas Wheat Farm



KSNW4000 Northwest Kansas Wheat Farm



KSNW5500 Large Northwest Kansas Wheat Farm

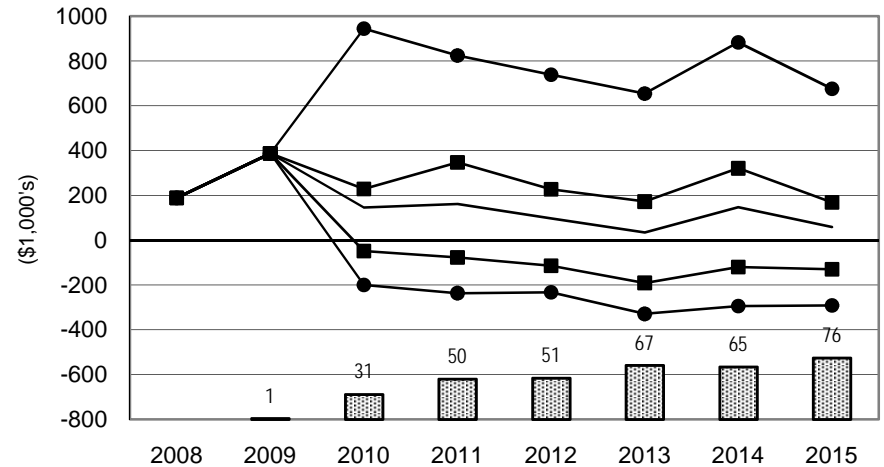


Figure 21. Representative Farms Producing Cotton

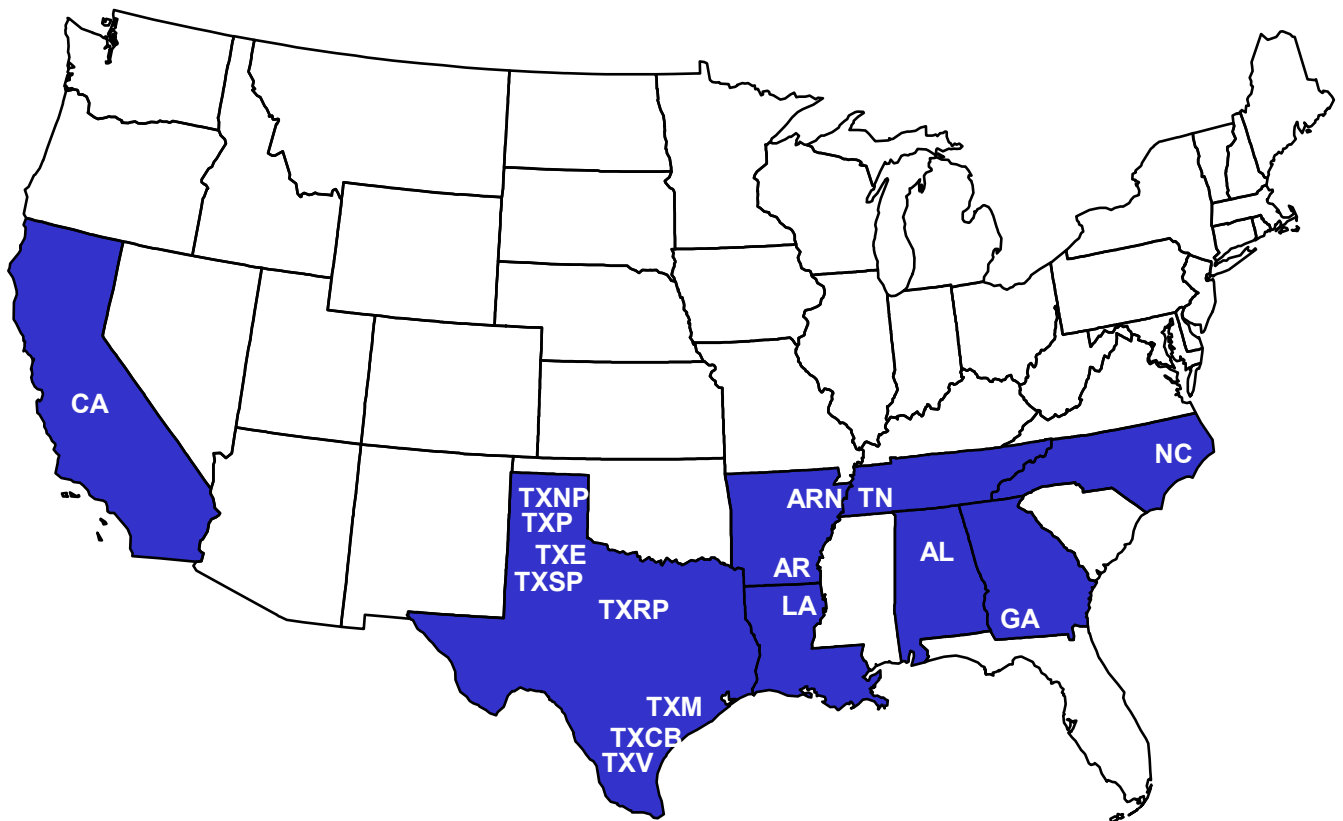


Table 8. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

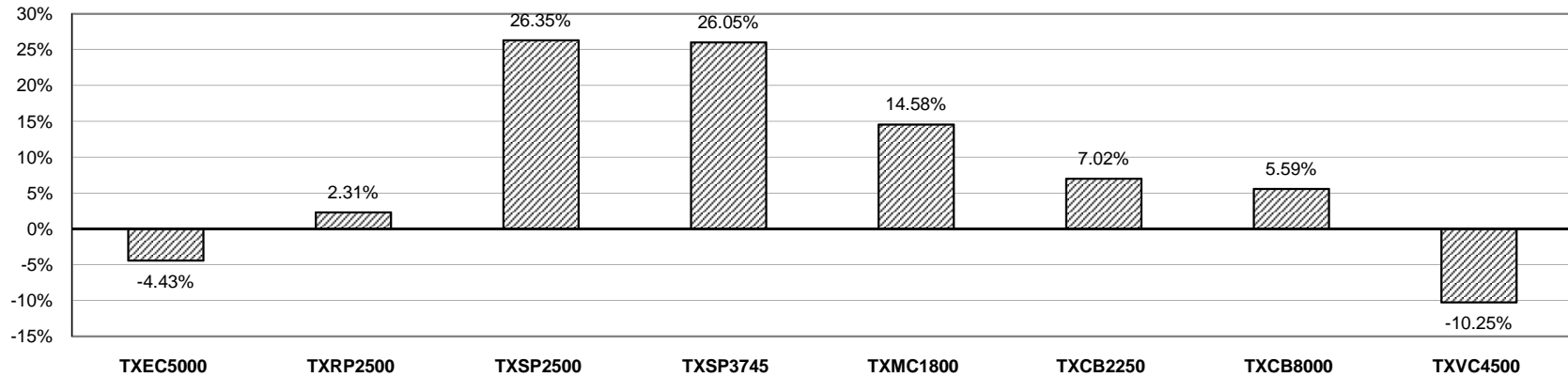
	TXSP2500	TXSP3745	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB8000	TXVC4500
Overall Financial Position								
2010-2015 Ranking	Poor	Poor	Marginal	Poor	Poor	Poor	Poor	Good
Change Real Net Worth (%)								
2010-2015 Average	-46.19	-23.83	4.08	-0.96	-7.30	1.20	-2.60	8.31
NIA to Maintain Real Net Worth (%/Rec.)								
	20.84	18.48	-3.95	1.42	7.94	0.40	2.57	-13.31
NIA for Zero Ending Cash Balance (%/Rec.)								
	26.35	26.05	-4.42	2.31	14.58	7.01	5.59	-10.25
Govt Payments/Receipts (%)								
2010-2015 Average	9.25	9.26	7.18	8.12	8.55	8.97	8.00	8.00
Cost to Receipts Ratio (%)								
2010-2015 Average	122.71	111.27	89.01	97.63	93.88	97.39	97.58	79.12
Total Cash Receipts (\$1000)								
2008	587.73	1,044.82	2,102.79	521.39	630.92	869.24	2,527.80	1,395.88
2009	652.12	1,077.17	1,953.94	383.15	640.82	684.71	1,670.33	1,623.64
2010	706.75	1,161.24	2,018.11	489.73	670.71	746.98	2,728.34	1,705.10
2011	750.42	1,180.67	2,095.45	531.90	701.36	822.57	2,974.12	1,794.19
2012	715.44	1,195.67	2,136.53	536.55	697.16	809.39	3,023.61	1,806.73
2013	707.97	1,192.11	2,176.65	524.54	686.29	794.60	2,929.64	1,787.40
2014	739.62	1,282.49	2,260.40	563.33	720.47	871.83	3,180.78	1,925.87
2015	758.15	1,275.46	2,261.80	539.13	731.37	830.26	3,116.96	1,882.16
2010-2015 Average	729.72	1,214.61	2,158.16	530.86	701.22	812.61	2,992.24	1,816.91
Government Payments (\$1000)								
2008	112.10	185.52	332.70	92.53	113.97	145.86	451.36	259.25
2009	47.27	80.41	109.38	31.04	48.60	53.95	185.55	121.68
2010	58.03	98.83	131.01	36.21	53.65	61.31	209.66	133.86
2011	62.54	106.20	150.88	41.27	59.72	67.73	233.08	142.42
2012	61.71	104.90	146.12	39.93	58.26	66.70	213.32	141.99
2013	60.93	102.11	143.81	38.00	57.03	64.24	206.98	138.31
2014	59.58	102.28	147.00	40.74	58.31	67.76	217.97	138.88
2015	52.74	89.27	120.20	33.20	51.64	56.81	190.41	124.25
2010-2015 Average	59.26	100.60	139.83	38.23	56.44	64.09	211.90	136.62
Net Cash Farm Income (\$1000)								
2008	-1.30	110.69	340.76	64.67	56.02	190.94	104.20	218.14
2009	-44.27	26.71	299.37	11.90	88.52	25.66	667.40	350.72
2010	-28.37	48.87	298.86	55.89	104.02	73.14	274.26	394.96
2011	-15.34	19.87	324.75	83.23	116.77	117.50	404.17	465.76
2012	-81.97	-37.20	293.52	73.37	80.41	86.76	356.58	434.48
2013	-125.05	-100.67	276.59	45.55	38.70	65.93	216.60	407.45
2014	-143.52	-107.83	296.94	59.95	46.40	104.84	349.15	506.93
2015	-186.50	-225.62	233.87	25.15	36.16	66.57	258.51	469.10
2010-2015 Average	-96.79	-67.10	287.42	57.19	70.41	85.79	309.88	446.44
Ending Cash Reserves (\$1000)								
2008	-81.23	-30.71	160.48	9.85	-35.48	86.66	-130.07	49.29
2009	-215.91	-155.58	224.33	-33.66	-40.32	15.92	197.48	179.65
2010	-339.20	-306.11	283.69	-48.36	-98.89	-74.24	-22.48	218.47
2011	-422.52	-475.74	392.52	-20.32	-139.42	-96.71	-95.30	391.92
2012	-568.58	-705.60	479.08	-1.63	-226.90	-166.53	-222.73	493.71
2013	-756.66	-1,041.09	509.94	-8.39	-365.45	-252.68	-557.14	586.87
2014	-980.82	-1,520.38	545.45	-21.42	-511.76	-285.51	-685.09	760.16
2015	-1,270.37	-2,126.79	516.00	-73.19	-645.83	-330.11	-911.41	975.36
Nominal Net Worth (\$1000)								
2008	648.74	1,315.73	1,460.47	532.31	816.36	1,027.91	1,239.08	2,375.41
2009	517.59	1,191.30	1,559.64	486.53	806.63	947.41	1,623.92	2,482.55
2010	408.13	1,063.35	1,652.93	479.64	780.32	887.58	1,477.23	2,574.52
2011	321.51	897.81	1,759.41	498.35	762.48	908.30	1,456.46	2,797.29
2012	174.33	691.85	1,859.45	510.99	706.17	900.79	1,425.95	2,997.35
2013	-12.90	406.01	1,937.56	497.78	600.29	887.71	1,252.67	3,215.50
2014	-222.61	85.42	2,033.59	497.67	520.04	939.93	1,300.22	3,531.52
2015	-501.04	-353.07	2,061.12	458.69	460.23	952.27	1,235.35	3,860.13
Prob. of Negative Ending Cash (%)								
2009	99	99	1	92	99	1	1	1
2010	92	86	7	73	81	64	54	21
2011	92	91	9	58	77	65	59	17
2012	94	94	15	49	85	69	54	16
2013	93	93	20	53	87	75	65	16
2014	95	98	24	55	88	71	64	15
2015	98	99	25	58	93	74	69	10
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	98	98	16	58	81	44	50	3

Table 9. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC4000	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1500	NCC1500
Overall Financial Position								
2010-2015 Ranking	Good	Poor	Good	Good	Poor	Poor	Poor	Good
Change Real Net Worth (%)								
2010-2015 Average	3.52	0.43	7.69	5.09	-7.25	-12.87	-5.11	5.97
NIA to Maintain Real Net Worth (%/Rec.)								
	-10.66	0.00	-20.91	-11.87	5.58	13.96	4.52	-20.08
NIA for Zero Ending Cash Balance (%/Rec.)								
	-11.69	5.99	-24.05	-13.96	12.06	24.57	8.33	-17.86
Govt Payments/Receipts (%)								
2010-2015 Average	0.37	5.39	5.90	6.23	9.83	9.41	8.82	6.25
Cost to Receipts Ratio (%)								
2010-2015 Average	87.16	90.51	72.30	84.58	93.46	112.50	98.60	71.12
Total Cash Receipts (\$1000)								
2008	8,934.74	3,995.16	1,410.48	2,754.96	1,390.82	1,961.91	983.25	1,011.88
2009	6,078.52	3,647.62	1,160.36	2,420.75	1,214.80	1,819.59	855.70	1,147.06
2010	6,181.94	3,963.04	1,170.60	2,449.73	1,315.88	1,974.71	923.66	936.50
2011	6,304.58	4,049.42	1,257.12	2,515.87	1,372.25	2,035.83	957.34	962.05
2012	6,285.17	4,043.90	1,248.86	2,517.12	1,365.99	2,059.72	959.32	966.62
2013	6,361.12	4,142.54	1,241.46	2,488.53	1,342.40	2,075.81	936.21	965.97
2014	6,568.16	4,298.92	1,367.54	2,726.56	1,491.77	2,222.94	1,001.25	1,028.40
2015	6,545.62	4,241.21	1,314.70	2,587.98	1,455.76	2,215.93	1,003.53	988.68
2010-2015 Average	6,374.43	4,123.17	1,266.71	2,547.63	1,390.67	2,097.49	963.55	974.70
Government Payments (\$1000)								
2008	254.06	662.87	162.30	419.39	287.78	359.59	192.24	137.48
2009	0.00	148.29	56.66	126.83	105.81	150.09	69.92	51.96
2010	0.00	191.87	62.67	148.59	117.02	185.51	78.11	56.77
2011	0.00	225.37	68.60	154.65	127.69	199.49	85.21	61.97
2012	28.55	218.07	67.74	147.91	127.13	194.87	84.79	61.90
2013	31.72	204.98	66.28	133.86	124.66	190.52	82.24	60.39
2014	37.39	221.44	66.42	137.50	125.50	189.90	84.16	60.13
2015	35.67	165.74	57.87	113.90	108.57	168.57	72.01	51.97
2010-2015 Average	22.22	204.58	64.93	139.40	121.76	188.14	81.09	58.86
Net Cash Farm Income (\$1000)								
2008	3,285.08	541.00	507.54	723.40	229.84	-226.32	61.87	314.69
2009	1,185.69	344.80	341.72	499.62	139.27	-161.20	32.32	506.23
2010	1,078.26	565.32	348.91	515.65	215.82	-81.88	75.51	282.01
2011	1,113.16	589.11	429.58	567.97	252.84	-84.22	100.39	305.50
2012	890.30	434.52	383.40	505.58	178.66	-198.80	58.18	290.50
2013	820.57	402.23	357.97	413.43	73.91	-310.30	-3.48	274.24
2014	914.96	445.90	466.96	579.04	161.46	-307.53	27.03	329.60
2015	794.77	307.01	399.93	417.70	80.68	-424.80	-12.49	269.39
2010-2015 Average	935.34	457.35	397.79	499.89	160.56	-234.59	40.85	291.87
Ending Cash Reserves (\$1000)								
2008	1,699.14	141.89	288.05	395.12	39.37	-372.68	-10.37	118.80
2009	2,091.50	-61.95	446.55	625.61	-48.22	-708.51	-56.83	336.14
2010	2,332.38	-209.52	591.32	821.76	-120.20	-993.66	-97.25	332.34
2011	2,613.72	-233.18	827.03	1,113.61	-109.87	-1,323.59	-87.24	384.25
2012	2,866.26	-444.00	972.00	1,352.35	-243.27	-1,818.01	-135.62	416.53
2013	3,072.55	-733.67	1,134.43	1,484.55	-608.87	-2,436.49	-245.88	445.14
2014	3,297.50	-925.40	1,367.16	1,678.61	-762.44	-3,055.55	-327.05	541.52
2015	3,450.08	-1,234.52	1,538.90	1,791.78	-1,042.70	-3,768.09	-486.49	608.51
Nominal Net Worth (\$1000)								
2008	14,807.77	5,378.16	2,337.44	4,312.04	1,275.13	3,250.19	911.25	1,600.71
2009	15,006.86	4,988.66	2,467.27	4,461.65	1,221.27	2,857.90	854.20	1,811.48
2010	15,179.57	5,001.53	2,619.45	4,656.56	1,211.12	2,554.19	828.29	1,859.68
2011	15,750.77	5,106.64	2,871.91	4,980.66	1,226.26	2,326.02	842.05	1,980.94
2012	16,418.31	5,085.79	3,084.60	5,293.36	1,140.70	1,994.38	818.85	2,100.02
2013	17,022.74	5,078.58	3,304.48	5,504.81	974.61	1,564.24	735.09	2,223.81
2014	17,878.02	5,201.81	3,614.65	5,870.78	903.23	1,160.71	692.34	2,420.53
2015	18,482.15	5,157.44	3,842.71	6,102.98	742.21	612.65	600.22	2,539.54
Prob. of Negative Ending Cash (%)								
2009	1	99	1	1	99	99	99	1
2010	1	67	1	1	71	99	81	1
2011	1	67	1	1	61	99	67	1
2012	1	70	1	1	67	99	69	1
2013	1	77	1	2	81	99	76	1
2014	2	78	1	4	83	99	79	1
2015	2	84	1	6	88	99	85	1
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	1	49	1	4	69	99	76	1

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

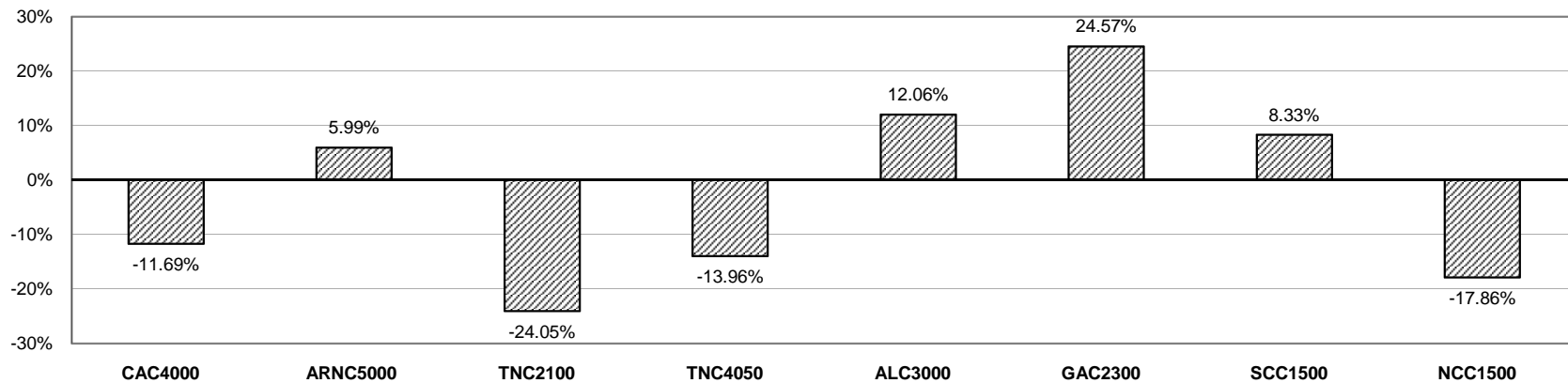
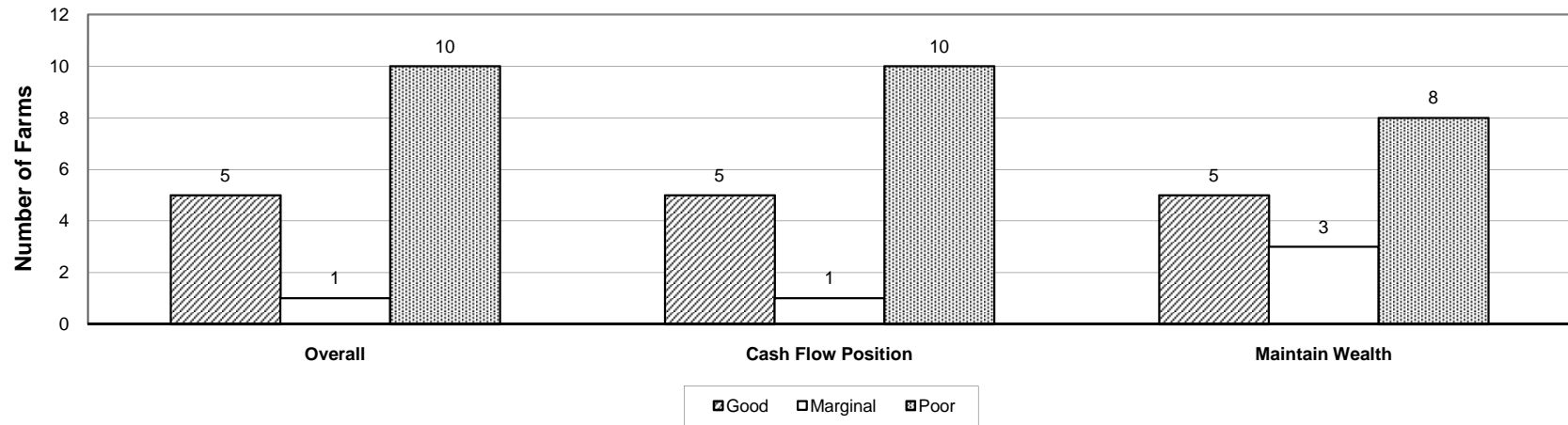


Figure 24. Cotton Farms

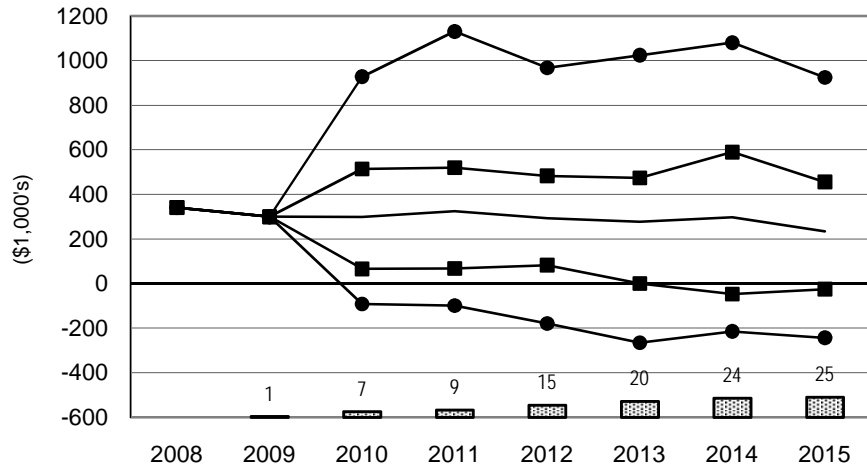
Economic and Financial Position Over the Period, 2009-2015, for all Cotton Farms



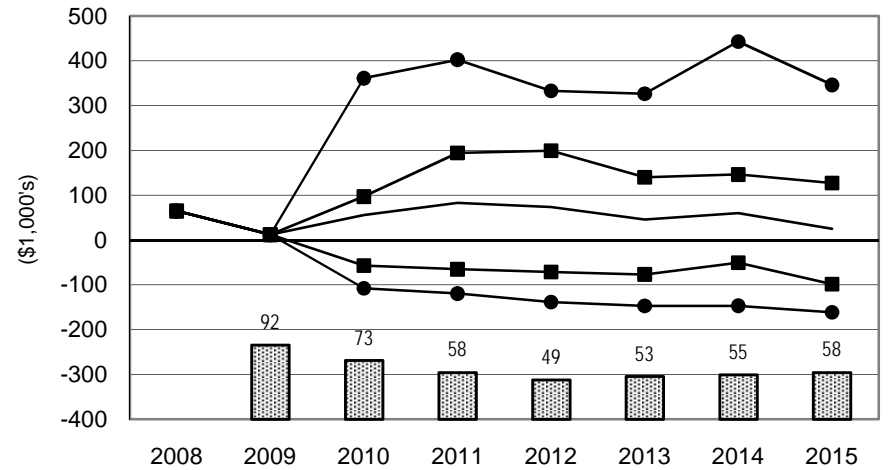
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

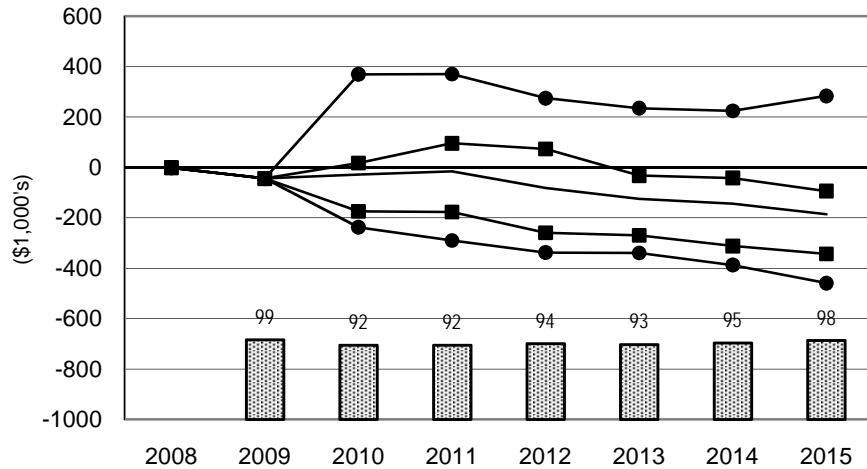
TXEC5000 Texas Eastern Caprock Cotton Farm



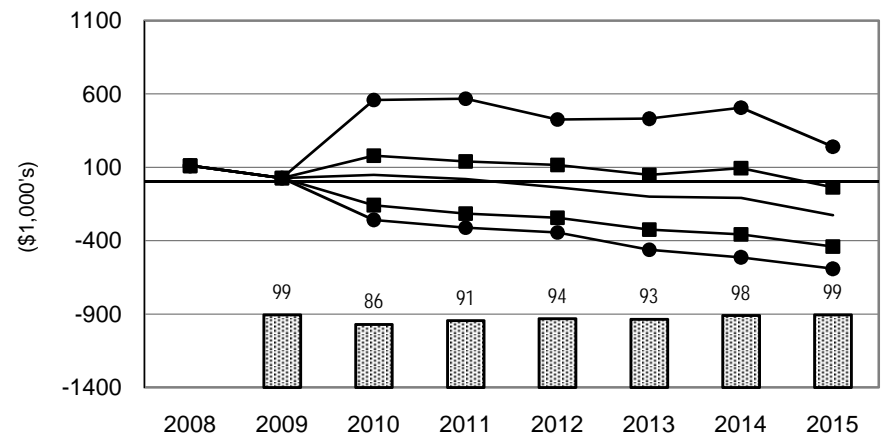
TXRP2500 Texas Rolling Plains Cotton Farm



TXSP2500 Texas Southern Plains Cotton Farm



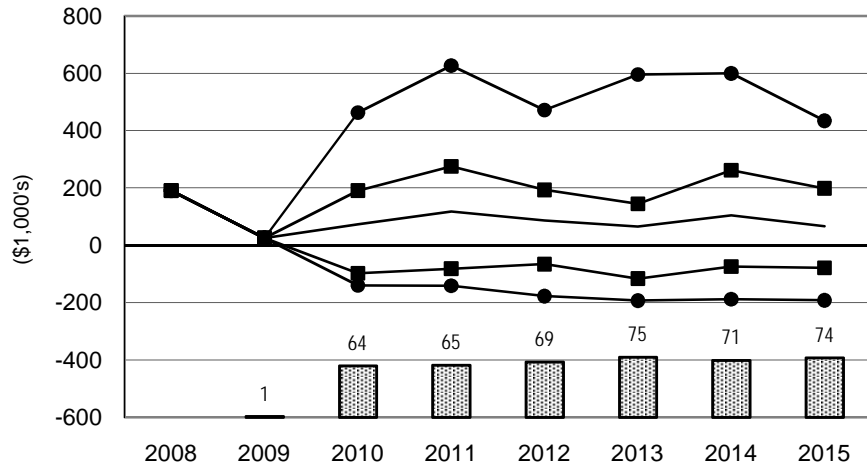
TXSP3745 Large Texas Southern Plains Cotton Farm



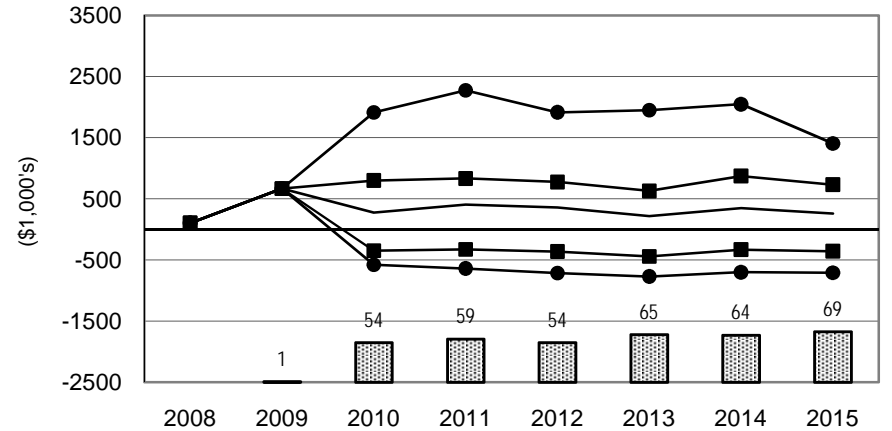
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

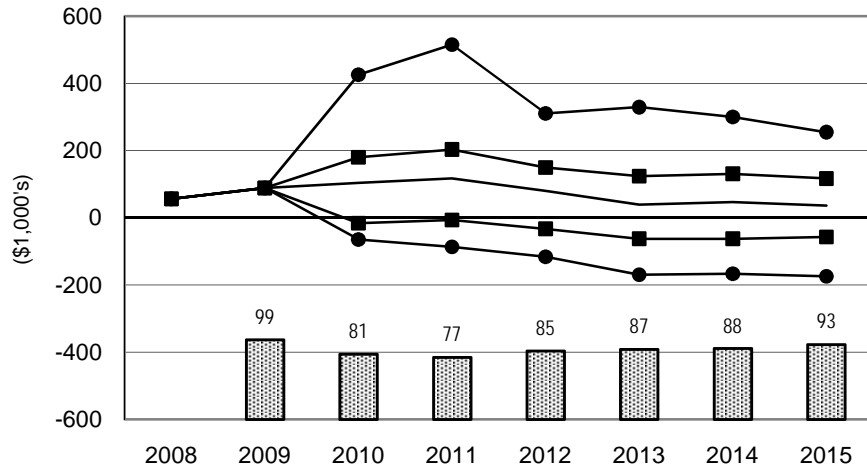
TXCB2250 Texas Coastal Bend Cotton Farm



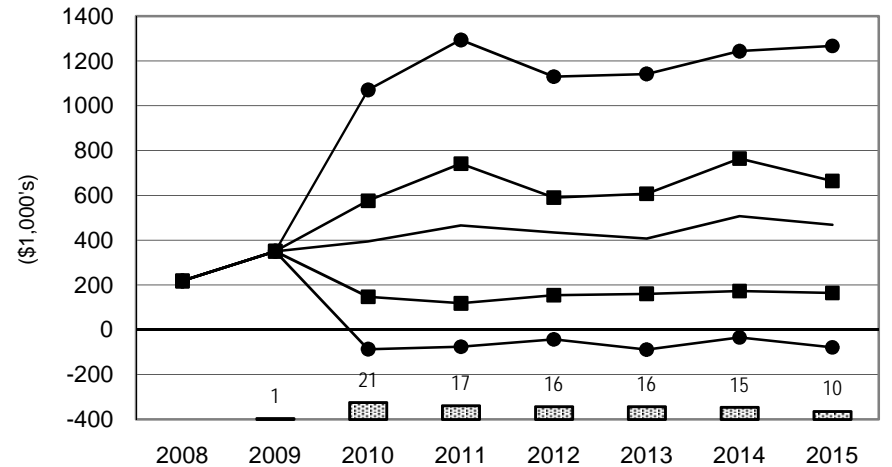
TXCB8000 Large Texas Coastal Bend Cotton Farm



TXMC1800 Texas Mid-Coast Cotton Farm



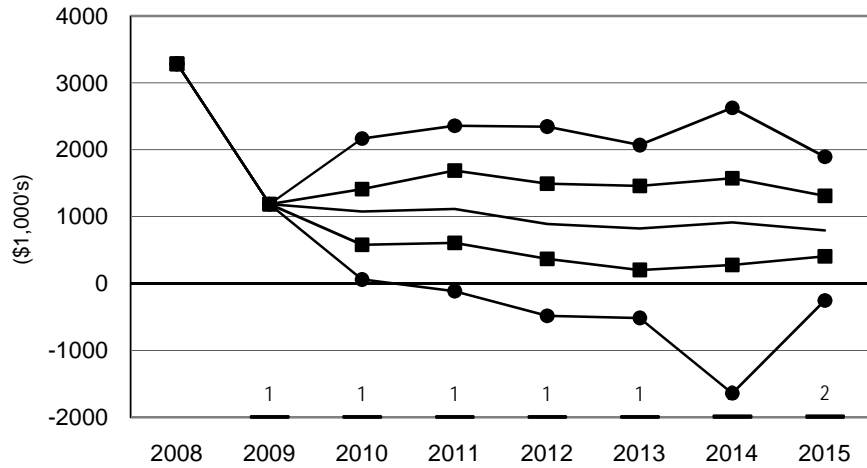
TXVC4500 Texas Rio Grande Valley Cotton Farm



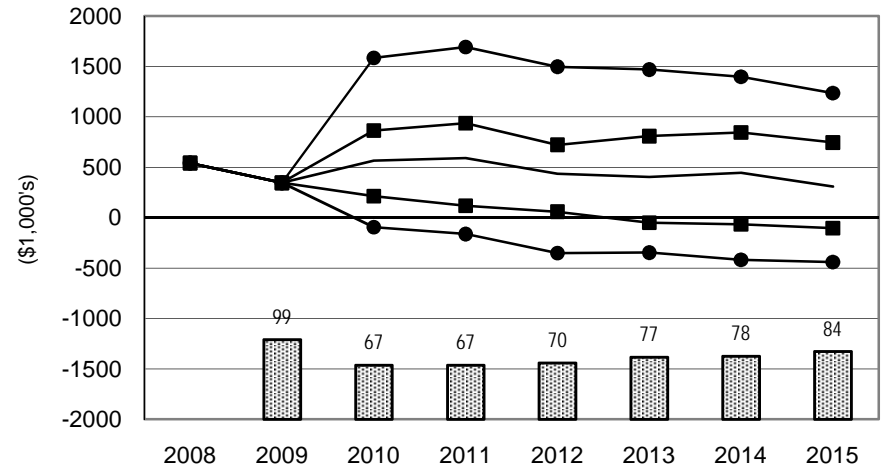
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

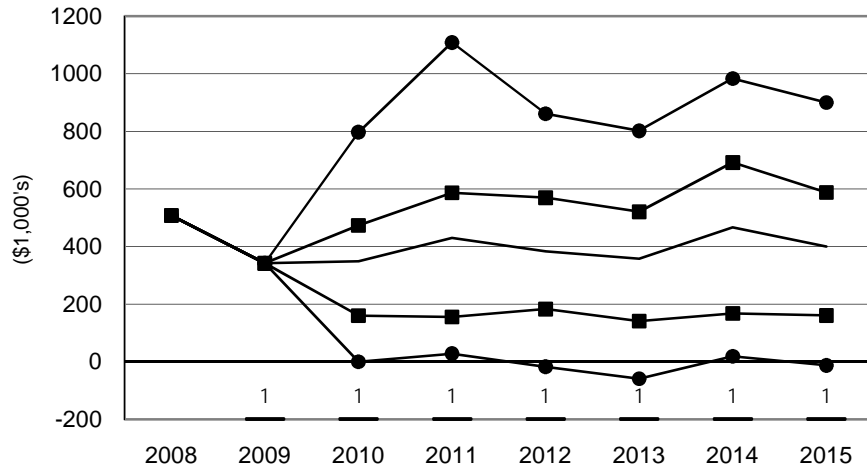
CAC4000 California Cotton Farm



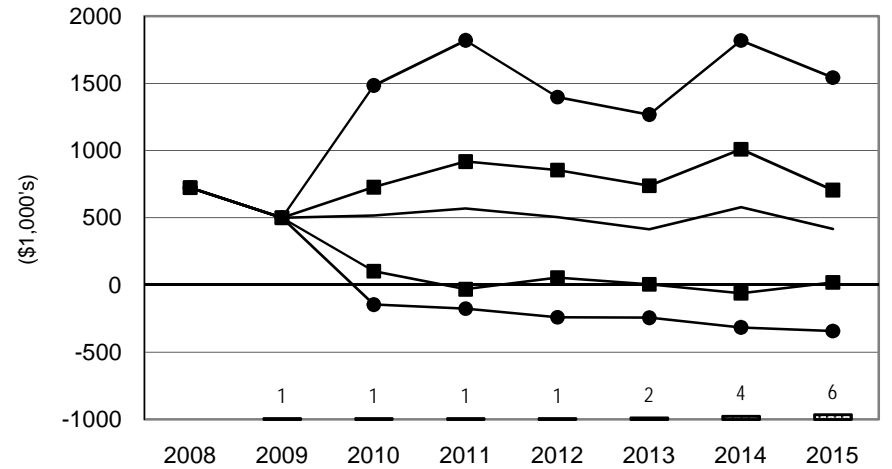
ARNC5000 Large Northern Arkansas Cotton Farm



TNC2100 Tennessee Cotton Farm



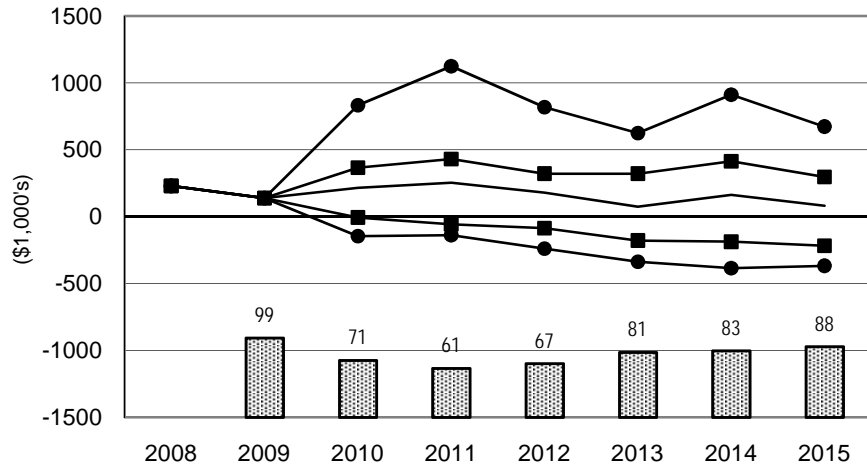
TNC4050 Large Tennessee Cotton Farm



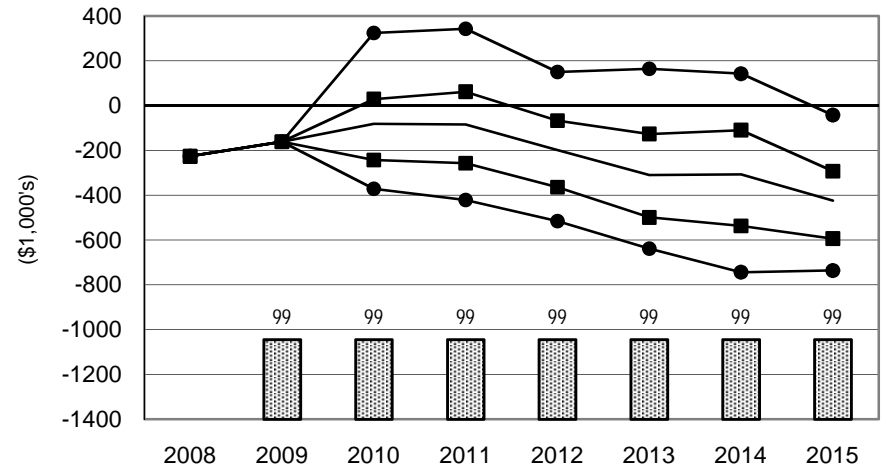
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

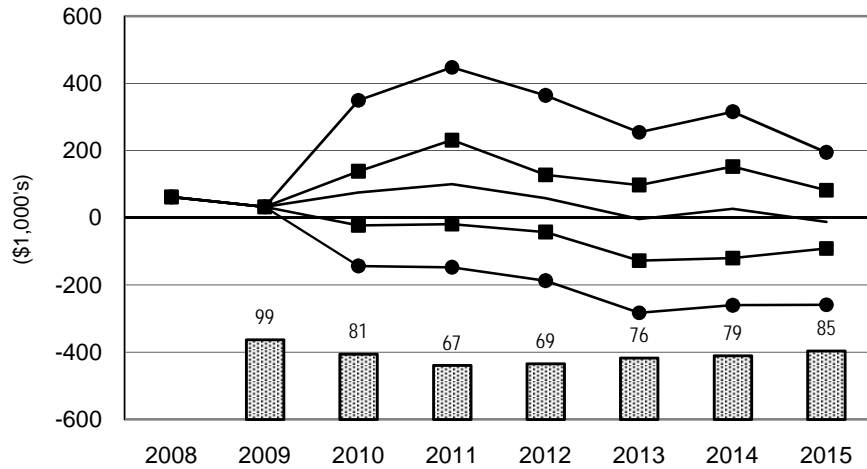
ALC3000 Alabama Cotton Farm



GAC2300 Georgia Cotton Farm



SCC1500 South Carolina Cotton Farm



NCC1500 North Carolina Cotton Farm

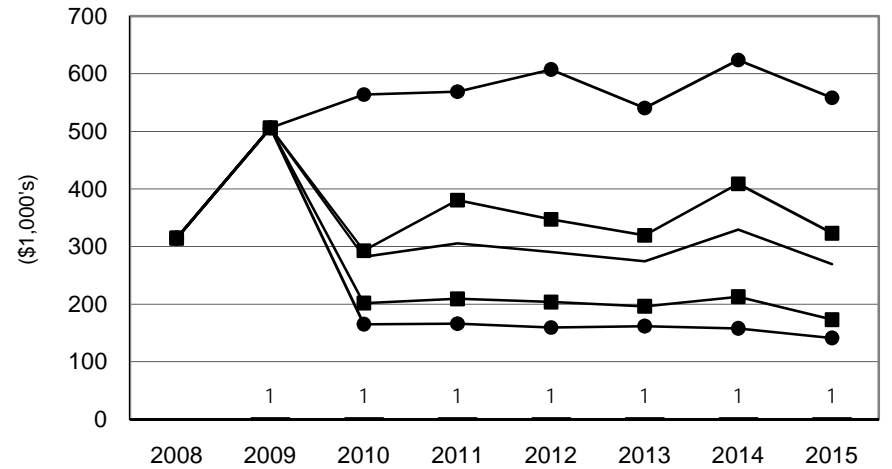


Figure 29. Representative Farms Producing Rice



Table 10. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

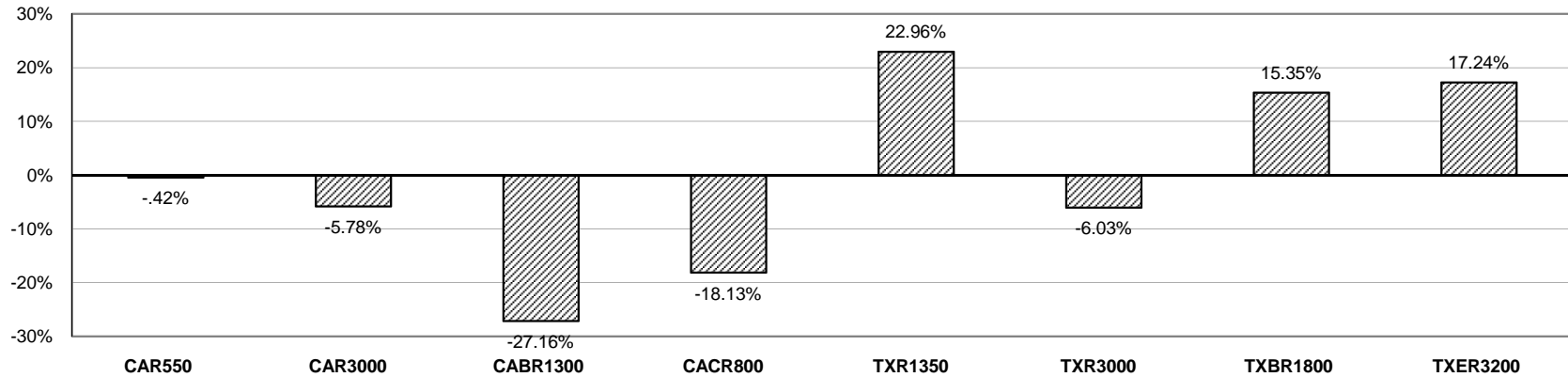
	CAR550	CAR3000	CABR1300	CACR800	TXR1350	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2010-2015 Ranking	Poor	Marginal	Good	Good	Poor	Marginal	Poor	Poor
Change Real Net Worth (%)								
2010-2015 Average	-0.63	0.90	5.74	3.62	-7.51	0.22	-29.87	-25.60
NIA to Maintain Real Net Worth (%/Rec.)								
	3.82	0.00	-21.21	-11.47	20.12	0.00	13.80	17.04
NIA for Zero Ending Cash Balance (%/Rec.)								
	-0.42	-5.78	-27.16	-18.13	22.96	-6.03	15.35	17.24
Govt Payments/Receipts (%)								
2010-2015 Average	10.92	5.19	7.89	11.94	15.12	14.69	12.52	13.11
Cost to Receipts Ratio (%)								
2010-2015 Average	87.39	106,869.69	73.35	95.76	119.45	103.48	110.83	119.17
Total Cash Receipts (\$1000)								
2008	1,201.86	7,062.60	2,692.85	1,935.65	622.13	1,523.96	1,125.63	1,715.84
2009	842.96	5,220.45	2,001.83	1,351.35	546.81	1,340.29	977.45	1,532.05
2010	744.78	4,020.33	1,736.99	1,217.60	457.50	1,120.26	753.91	1,323.76
2011	754.75	4,137.36	1,882.49	1,248.54	472.79	1,157.09	836.36	1,389.40
2012	758.04	4,265.81	1,910.08	1,250.46	477.58	1,169.72	845.93	1,391.41
2013	761.27	4,302.07	1,917.25	1,255.77	483.56	1,184.52	854.51	1,392.62
2014	802.25	4,553.18	2,021.81	1,323.53	518.72	1,269.72	920.72	1,498.34
2015	773.69	4,312.10	1,941.19	1,258.79	490.00	1,200.80	885.87	1,435.02
2010-2015 Average	765.80	4,265.14	1,901.63	1,259.11	483.36	1,183.68	849.55	1,405.09
Government Payments (\$1000)								
2008	66.80	160.00	154.52	103.05	52.09	121.82	80.81	141.53
2009	65.46	0.00	0.00	0.00	51.05	119.39	79.19	138.70
2010	75.01	29.45	12.26	116.69	58.48	136.10	91.59	157.63
2011	82.15	52.22	163.75	128.29	63.96	148.63	101.96	172.37
2012	78.32	193.03	173.76	121.85	61.04	142.16	96.40	164.67
2013	77.47	214.70	173.10	120.50	60.47	140.84	95.45	162.98
2014	77.75	219.43	169.82	119.89	60.67	140.09	95.77	163.65
2015	73.38	188.86	150.58	113.76	57.27	133.63	89.72	154.88
2010-2015 Average	77.35	149.62	140.54	120.16	60.31	140.24	95.15	162.70
Net Cash Farm Income (\$1000)								
2008	544.47	3,011.49	1,317.10	897.44	125.57	406.19	212.40	124.50
2009	262.25	1,515.51	788.96	422.97	136.28	430.71	181.88	223.09
2010	151.93	262.98	488.09	266.22	25.79	173.01	-40.29	-43.19
2011	155.49	325.64	605.05	280.26	21.89	187.17	12.54	-25.98
2012	118.76	324.60	586.93	248.93	-0.03	148.03	-24.71	-111.64
2013	102.24	258.04	561.00	227.27	-27.28	119.94	-49.14	-182.55
2014	130.99	433.17	638.88	276.09	-31.76	173.69	-16.69	-149.07
2015	95.08	150.39	550.94	202.61	-84.10	58.76	-81.83	-318.08
2010-2015 Average	125.75	292.47	571.82	250.23	-15.92	143.43	-33.35	-138.42
Ending Cash Reserves (\$1000)								
2008	259.90	1,654.86	710.38	487.78	44.96	243.18	92.01	13.94
2009	332.75	2,372.49	1,118.03	679.62	82.04	491.92	142.62	97.98
2010	311.03	2,085.48	1,308.49	749.10	-1.30	502.93	-60.74	-79.84
2011	328.51	2,003.82	1,558.87	846.78	-67.67	579.55	-172.24	-201.99
2012	259.77	1,858.57	1,782.18	910.69	-157.71	613.26	-345.08	-400.42
2013	181.07	1,631.25	1,986.86	968.36	-301.95	595.02	-524.14	-673.22
2014	122.39	1,628.74	2,227.35	1,075.25	-476.95	644.88	-657.25	-916.93
2015	16.53	1,339.80	2,403.59	1,116.94	-704.19	406.45	-833.47	-1,530.75
Nominal Net Worth (\$1000)								
2008	1,989.04	7,137.93	4,308.18	2,985.57	1,225.28	879.58	466.96	1,093.46
2009	2,045.90	7,851.89	4,681.92	3,140.74	1,248.16	1,134.64	539.69	1,166.24
2010	2,027.04	7,671.48	4,872.57	3,199.35	1,172.27	1,166.48	376.33	996.24
2011	2,044.85	7,720.16	5,160.50	3,339.30	1,110.47	1,217.65	292.35	865.98
2012	2,006.88	7,793.98	5,508.67	3,479.19	1,042.46	1,235.58	158.24	659.31
2013	1,974.27	7,830.88	5,850.66	3,607.64	929.22	1,221.80	32.31	385.86
2014	1,995.70	8,158.62	6,264.85	3,813.98	815.46	1,275.18	-57.56	159.26
2015	1,958.46	8,073.32	6,570.54	3,904.84	651.86	1,169.38	-201.68	-321.13
Prob. of Negative Ending Cash (%)								
2009	1	1	1	1	1	1	1	1
2010	1	3	1	3	57	3	71	62
2011	1	3	1	2	67	4	75	71
2012	7	8	1	1	73	9	88	76
2013	20	15	1	3	91	13	91	85
2014	34	18	1	1	96	16	92	84
2015	48	25	1	2	97	31	91	95
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	30	10	1	1	92	26	82	94

Table 11. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1200	ARMR7500	ARSR3240	ARWR1400	ARHR3000	MOWR4000
Overall Financial Position						
2010-2015 Ranking	Marginal	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)						
2010-2015 Average	3.04	-4.40	-1.63	-6.66	-9.96	1.86
NIA to Maintain Real						
Net Worth (%/Rec.)	-3.06	6.20	4.26	19.83	18.73	-4.45
NIA for Zero Ending						
Cash Balance (%/Rec.)	-7.37	9.67	7.34	24.78	26.02	1.38
Govt Payments/Receipts (%)						
2010-2015 Average	8.67	5.27	11.74	11.06	11.36	8.68
Cost to Receipts Ratio (%)						
2010-2015 Average	91.99	98.55	95.28	111.49	114.86	89.31
Total Cash Receipts (\$1000)						
2008	882.02	5,515.52	2,164.77	1,057.61	2,251.90	3,129.21
2009	790.94	4,861.33	1,895.79	980.60	1,974.02	2,773.70
2010	683.80	4,732.93	1,617.80	823.02	1,739.43	2,365.64
2011	739.87	4,875.63	1,781.41	863.18	1,876.61	2,590.14
2012	733.48	4,868.22	1,749.87	859.31	1,838.86	2,509.46
2013	735.04	4,911.45	1,753.24	860.72	1,833.56	2,510.25
2014	780.65	5,373.68	1,902.17	943.44	2,023.89	2,740.05
2015	752.74	5,097.19	1,820.90	878.31	1,937.31	2,598.64
2010-2015 Average	737.60	4,976.52	1,770.90	871.33	1,874.94	2,552.36
Government Payments (\$1000)						
2008	47.96	463.49	154.98	74.14	154.30	160.00
2009	37.60	191.51	130.25	72.65	120.97	128.00
2010	39.67	234.78	139.49	83.09	157.09	140.94
2011	70.70	261.52	231.57	91.05	223.55	262.47
2012	60.97	238.04	182.29	86.64	189.35	183.01
2013	57.44	237.24	187.46	85.78	187.94	202.59
2014	55.33	238.49	179.44	86.18	179.76	190.24
2015	57.00	204.76	181.19	81.29	180.86	185.01
2010-2015 Average	56.85	235.81	183.57	85.67	186.42	194.04
Net Cash Farm Income (\$1000)						
2008	225.20	831.16	587.39	193.01	335.69	895.47
2009	251.82	765.75	541.12	227.26	311.17	850.31
2010	114.52	471.53	204.93	32.72	6.89	390.57
2011	159.33	535.41	316.18	48.21	69.33	590.41
2012	124.90	256.85	199.77	-13.32	-97.51	430.64
2013	90.39	59.36	136.26	-53.30	-204.60	375.46
2014	111.85	298.80	234.02	-32.29	-137.55	531.22
2015	68.46	-100.04	128.47	-137.74	-352.95	314.47
2010-2015 Average	111.57	253.65	203.27	-25.95	-119.40	438.79
Ending Cash Reserves (\$1000)						
2008	132.12	276.40	317.41	48.62	50.75	393.86
2009	272.73	380.29	519.56	90.64	14.67	658.62
2010	273.06	-39.52	318.06	-132.03	-410.90	406.80
2011	350.11	-202.98	238.00	-236.08	-707.18	468.92
2012	389.46	-757.76	-17.48	-449.45	-1,225.12	311.08
2013	363.01	-1,489.40	-339.79	-705.04	-1,848.78	138.39
2014	359.00	-2,016.73	-541.22	-994.68	-2,403.40	83.78
2015	301.68	-2,880.71	-787.98	-1,376.07	-3,212.35	-203.27
Nominal Net Worth (\$1000)						
2008	526.01	6,284.22	2,929.02	2,453.41	4,001.71	9,312.15
2009	662.26	6,282.35	3,143.36	2,487.33	3,782.73	9,577.02
2010	687.33	6,077.21	3,034.34	2,329.99	3,459.34	9,445.05
2011	759.68	6,023.59	3,038.81	2,231.44	3,231.85	9,709.39
2012	798.82	5,680.88	2,942.71	2,059.25	2,849.93	9,882.35
2013	787.80	5,299.63	2,805.02	1,863.48	2,416.80	10,088.66
2014	813.80	5,085.85	2,833.96	1,674.26	2,093.56	10,502.33
2015	800.12	4,520.92	2,752.87	1,413.33	1,457.81	10,551.25
Prob. of Negative Ending Cash (%)						
2009	1	1	1	1	1	1
2010	3	59	19	76	84	23
2011	3	62	39	77	85	28
2012	5	64	51	89	90	38
2013	8	79	63	94	95	41
2014	8	81	71	95	98	43
2015	17	86	68	97	98	51
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	12	68	47	94	94	20

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

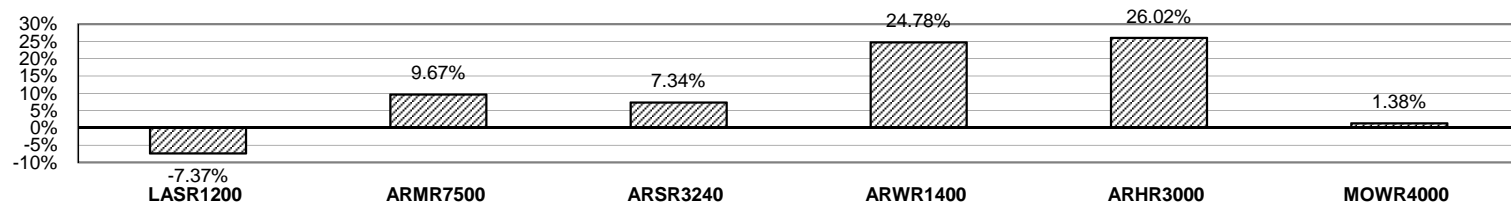
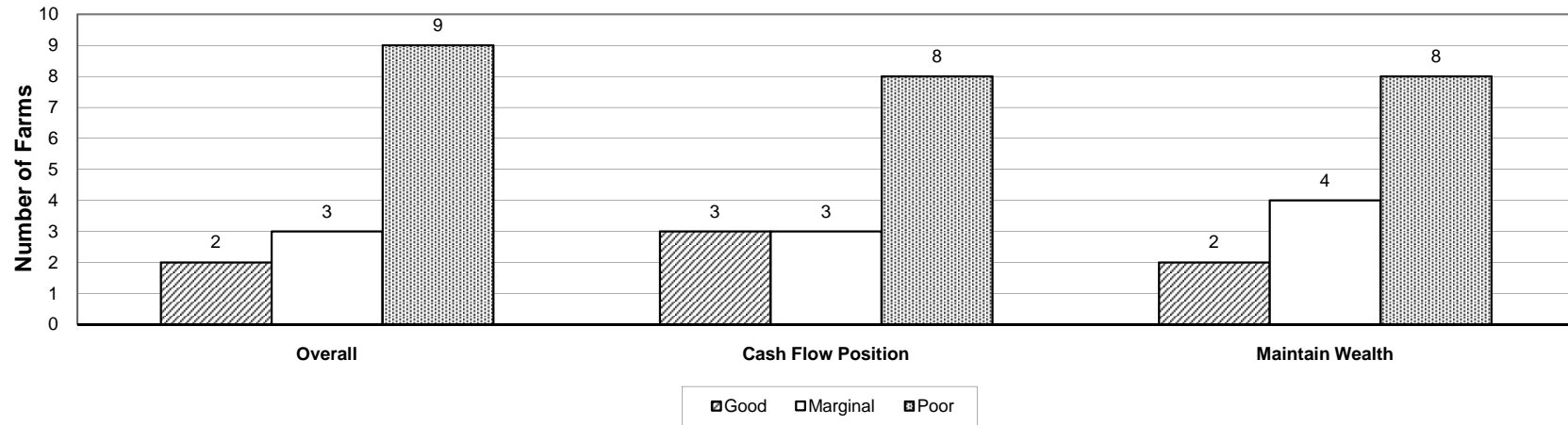


Figure 31. Rice Farms

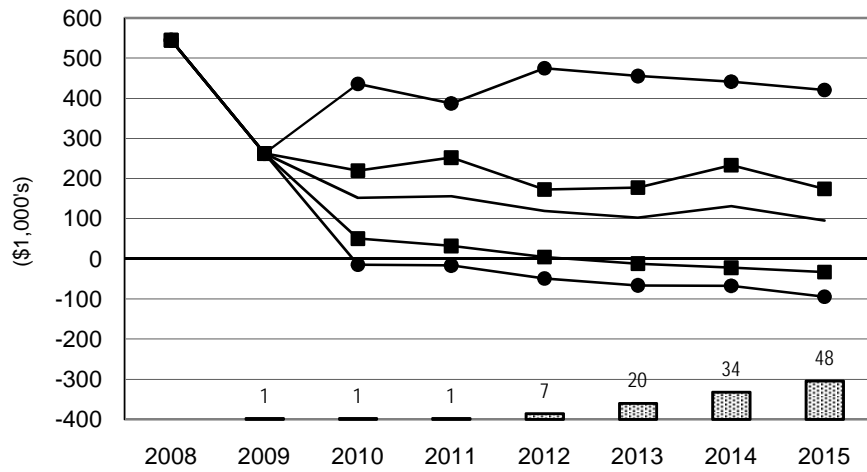
Economic and Financial Position Over the Period, 2009-2015, for all Rice Farms



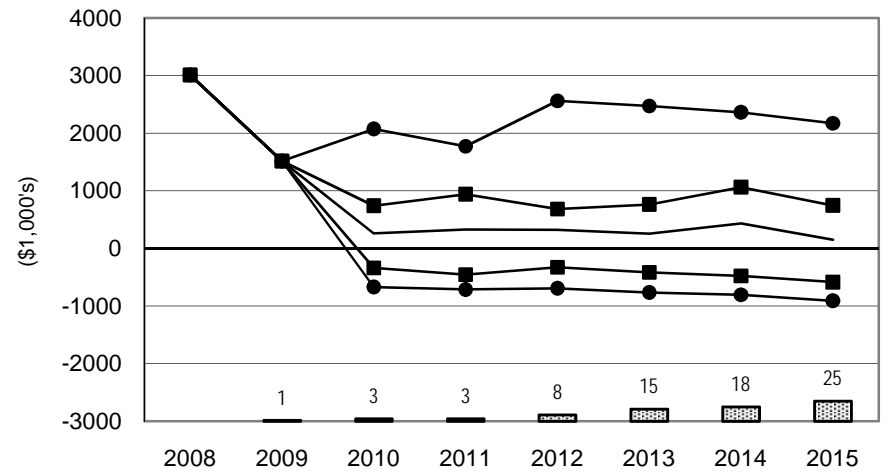
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

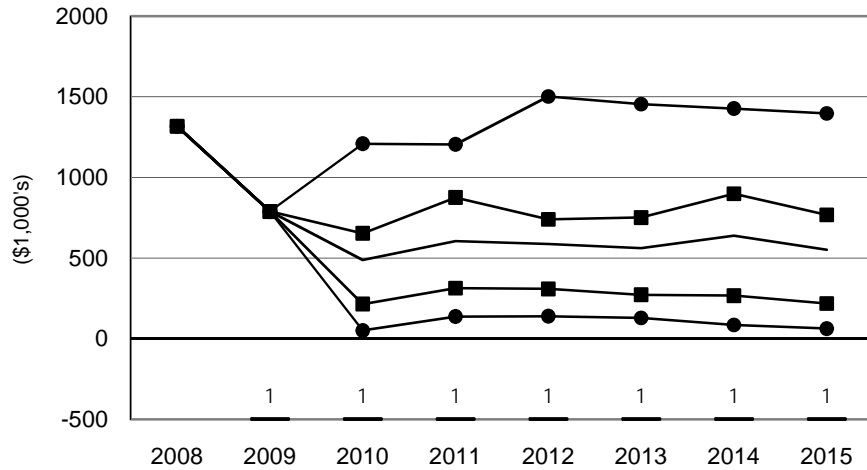
CAR550 California Rice Farm



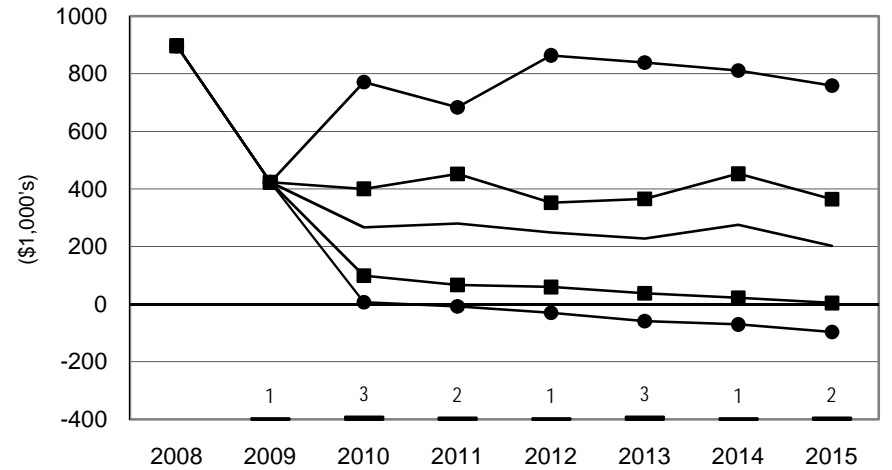
CAR3000 Large California Rice Farm



CABR1300 California Rice Farm



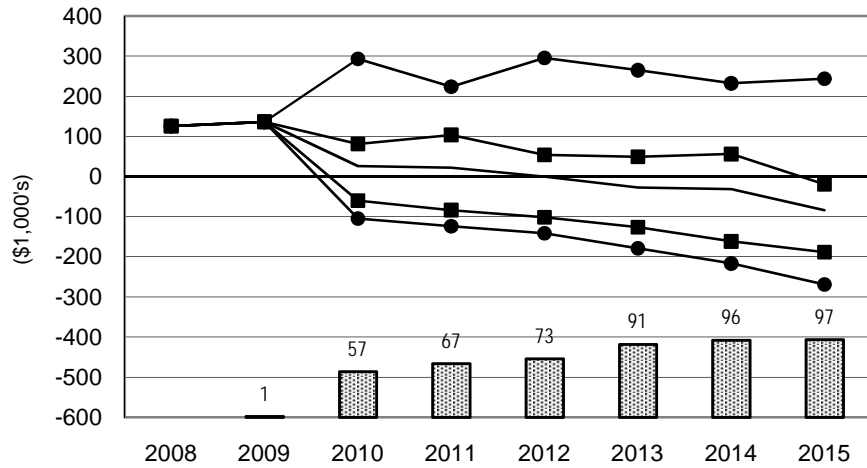
CACR800 California Rice Farm



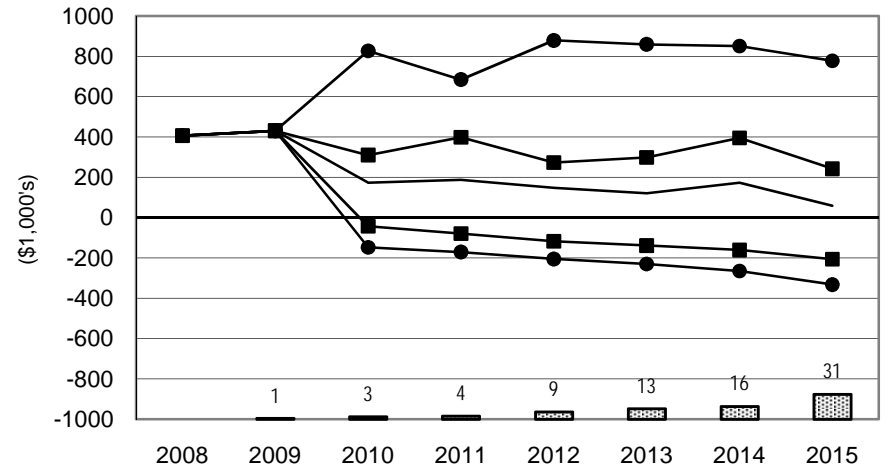
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

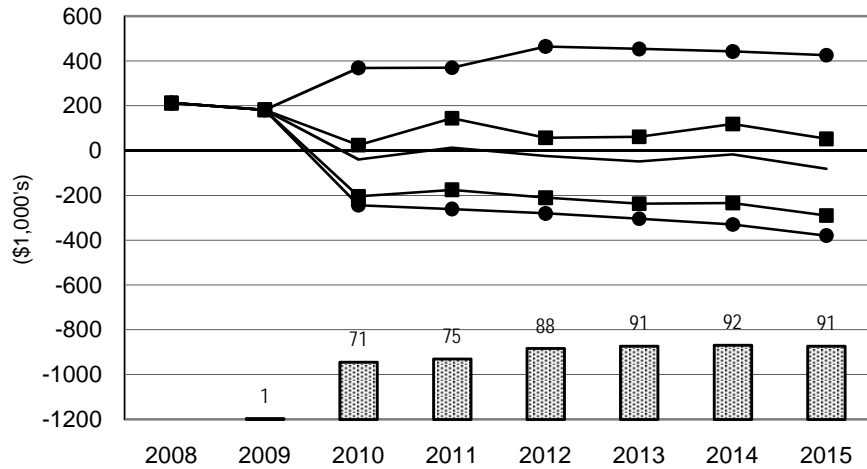
TXR1350 Texas Rice Farm



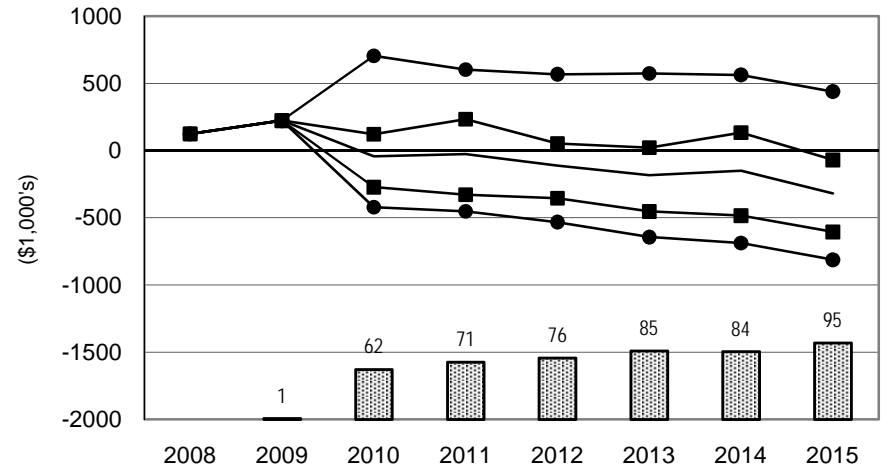
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



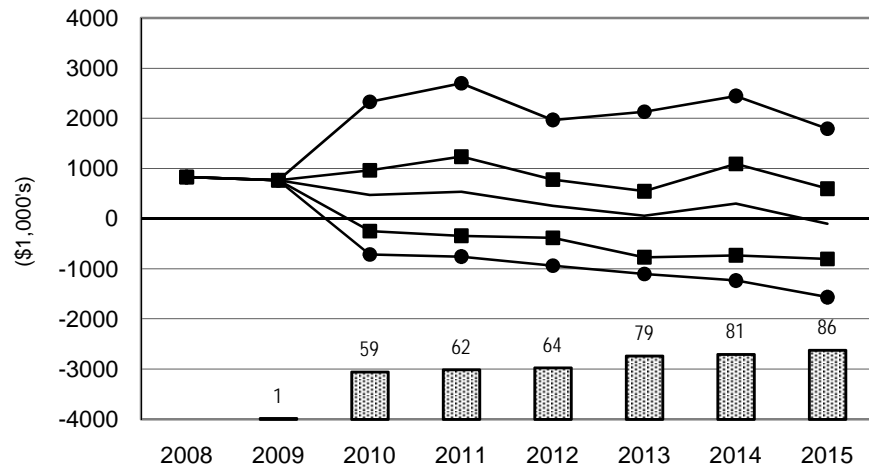
TXER3200 Texas El Campo Rice Farm



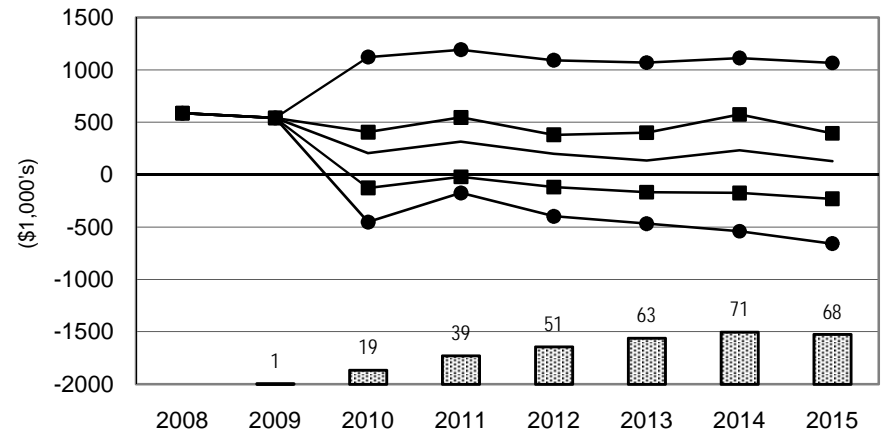
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

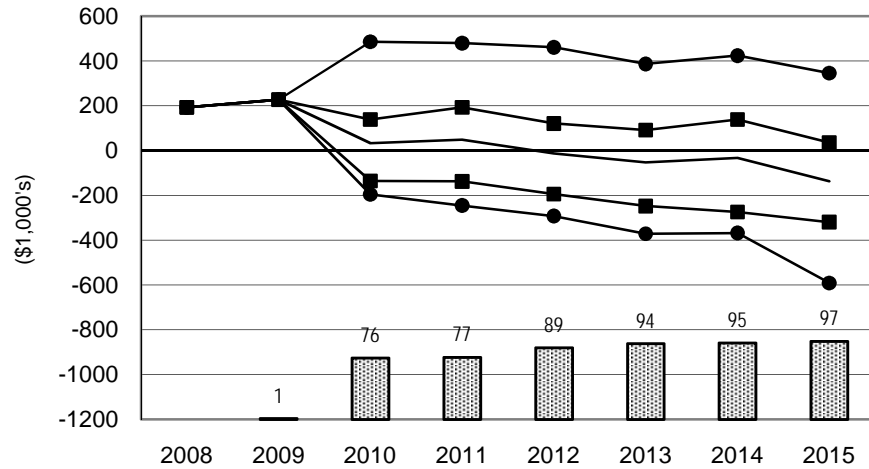
ARMR7500 Southeast Arkansas Rice Farm



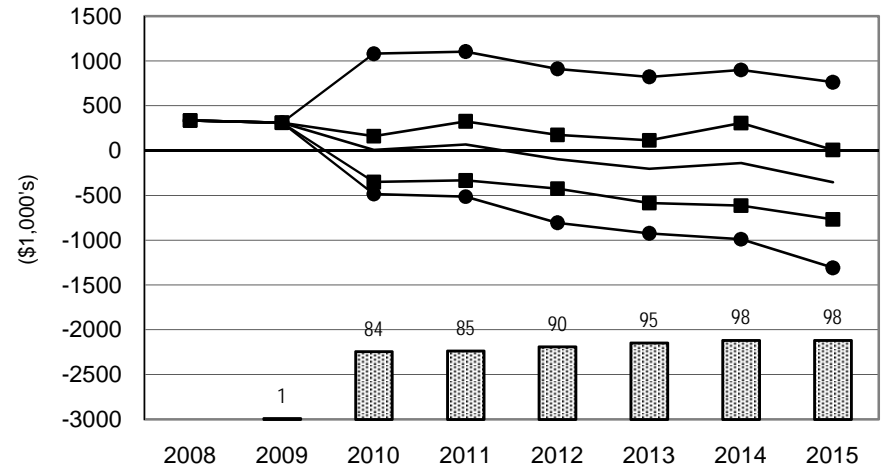
ARSR3240 Large East Central Arkansas Rice Farm



ARWR1400 East Central Arkansas Rice Farm



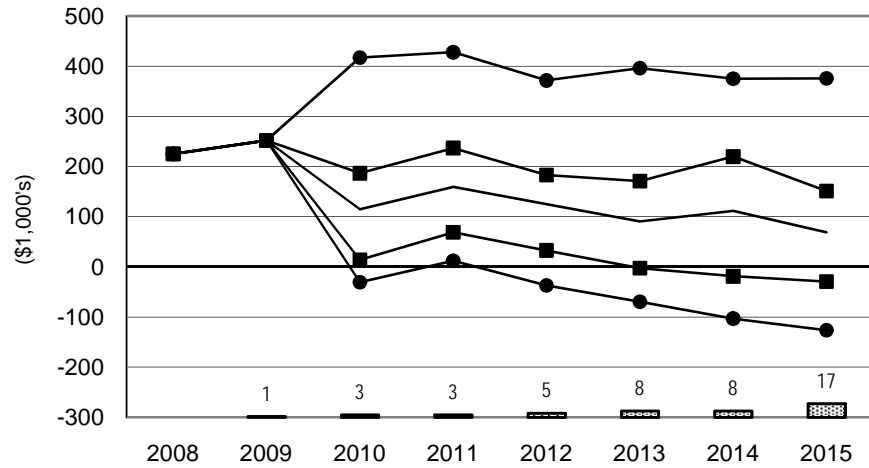
ARHR3000 Northeast Arkansas Rice Farm



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

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

LASR1200 Southwest Louisiana Rice Farm



MOWR4000 Missouri Rice Farm

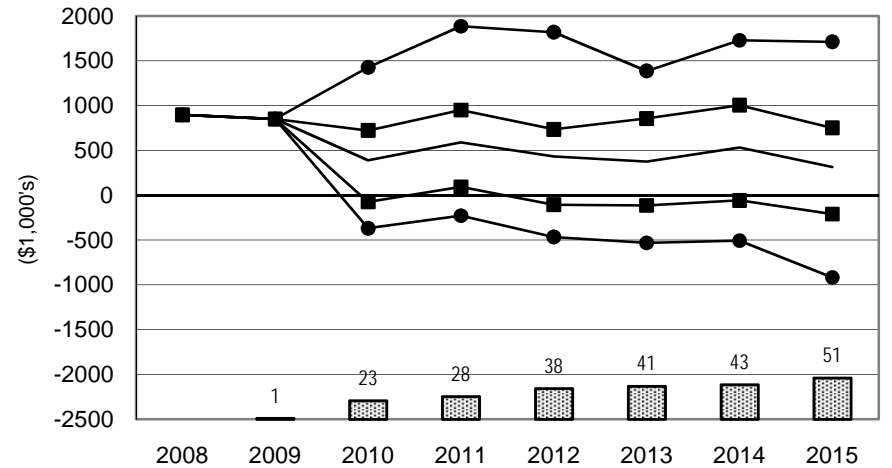


Figure 36. Representative Farms Producing Milk

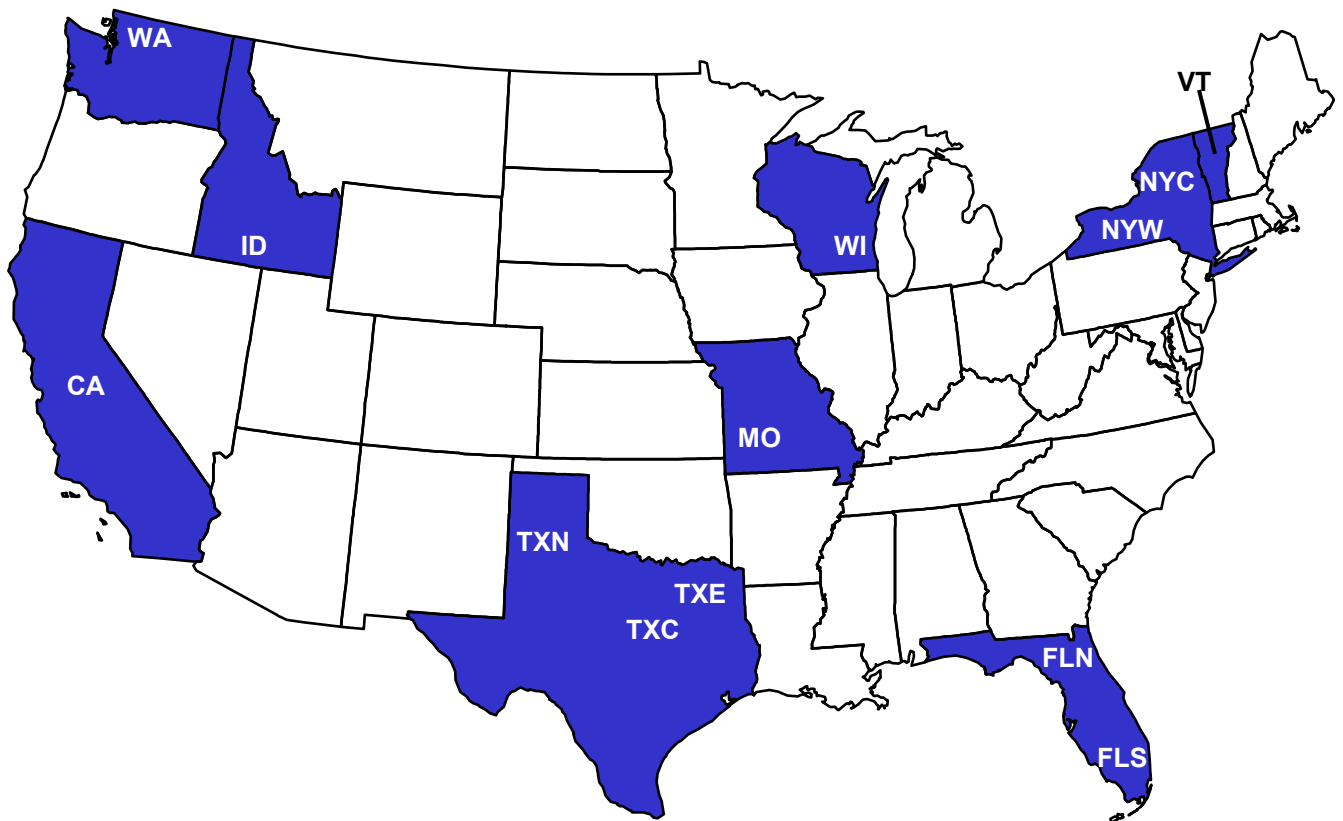


Table 12. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
Overall Financial Position								
2010-2015 Ranking	Marginal	Marginal	Marginal	Good	Good	Good	Good	Marginal
Change Real Net Worth (%)								
2010-2015 Average	3.24	4.19	5.71	10.30	10.19	9.17	7.89	5.20
NIA to Maintain Real Net Worth (%/Rec.)	-6.68	-8.79	-8.39	-12.38	-15.34	-11.22	-11.64	-5.09
NIA for Zero Ending Cash Balance (%/Rec.)	4.45	4.97	1.03	-4.83	-8.27	-6.30	-3.46	1.65
Govt Payments/Receipts (%)								
2010-2015 Average	0.01	0.06	0.02	0.01	0.01	0.01	0.03	0.01
Cost to Receipts Ratio (%)								
2010-2015 Average	90.67	85.46	88.50	86.87	82.24	86.71	85.40	92.53
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	5,075.66	845.91	2,707.32	3,394.72	9,817.44	8,736.56	1,551.40	3,799.64
2010	6,444.50	1,028.97	3,403.17	4,236.69	12,375.71	10,957.78	1,903.07	4,666.20
2011	6,795.46	1,103.35	3,670.57	4,573.32	13,388.18	11,548.12	1,999.69	4,904.34
2012	7,096.92	1,142.96	3,809.57	4,744.48	13,898.86	12,170.01	2,103.66	5,154.54
2013	7,425.68	1,215.66	4,062.17	5,061.46	14,847.54	12,782.32	2,207.79	5,408.08
2014	7,833.66	1,273.76	4,265.59	5,322.53	15,627.70	13,415.34	2,313.75	5,662.61
2015	8,071.11	1,296.90	4,348.48	5,385.54	15,819.96	13,844.30	2,385.04	5,835.53
2010-2015 Average	7,277.89	1,176.93	3,926.59	4,887.33	14,326.33	12,452.98	2,152.17	5,271.88
Government Payments (\$1000)								
2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009	25.20	25.20	25.20	25.20	25.20	25.20	25.20	25.20
2010	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
2011	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010-2015 Average	0.87	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Net Cash Farm Income (\$1000)								
2008	948.75	145.67	434.50	736.90	2,611.71	1,559.51	266.24	432.30
2009	-798.02	-89.68	-484.64	-415.26	-684.17	-796.70	-99.86	-502.95
2010	396.88	106.11	253.69	347.72	1,551.59	1,139.26	204.56	218.71
2011	556.28	155.17	411.41	562.63	2,248.19	1,333.32	252.54	304.78
2012	708.26	171.09	470.29	646.37	2,520.47	1,676.45	311.35	413.23
2013	898.66	224.65	646.63	895.96	3,314.03	2,073.72	382.36	554.33
2014	1,032.25	249.70	706.03	1,031.00	3,727.62	2,210.86	424.84	592.17
2015	1,267.62	276.61	814.62	1,091.72	3,988.57	2,619.16	504.72	755.23
2010-2015 Average	809.99	197.22	550.45	762.57	2,891.74	1,842.13	346.73	473.07
Ending Cash Reserves (\$1000)								
2008	-136.98	-52.69	-41.75	138.61	631.63	592.63	0.20	-86.69
2009	-1,798.01	-346.44	-974.14	-678.87	-1,373.39	-858.77	-372.39	-1,116.31
2010	-2,353.74	-458.70	-1,223.02	-892.63	-1,600.87	-556.59	-492.42	-1,470.06
2011	-2,345.85	-451.23	-1,132.68	-650.15	-687.61	-218.19	-389.04	-1,400.11
2012	-2,281.58	-448.28	-1,030.64	-380.30	336.61	303.52	-268.62	-1,280.76
2013	-2,132.97	-413.07	-800.17	57.85	1,896.01	1,119.42	-81.78	-1,042.27
2014	-1,918.45	-364.83	-542.50	556.90	3,726.69	2,358.65	136.17	-827.19
2015	-1,573.77	-322.39	-220.40	1,139.07	5,730.21	3,865.24	409.13	-494.19
Nominal Net Worth (\$1000)								
2008	15,460.69	2,820.68	6,380.07	5,253.73	17,327.91	11,905.69	3,127.10	5,579.10
2009	13,847.39	2,560.96	5,489.21	4,519.17	15,545.69	10,211.35	2,788.33	4,630.37
2010	14,030.58	2,595.39	5,629.26	4,859.97	16,815.46	11,431.72	2,979.82	4,891.05
2011	14,371.23	2,685.83	5,886.68	5,293.50	18,299.32	12,327.55	3,192.82	5,076.83
2012	14,831.26	2,790.51	6,180.73	5,758.73	19,940.29	13,353.86	3,430.67	5,303.41
2013	15,380.27	2,931.26	6,600.18	6,393.86	22,117.24	14,709.91	3,718.97	5,657.01
2014	16,188.84	3,124.16	7,134.94	7,156.63	24,792.74	16,208.46	4,076.29	6,042.68
2015	16,814.29	3,265.01	7,587.82	7,856.50	27,151.33	17,628.50	4,394.21	6,396.43
Prob. of Negative Ending Cash (%)								
2009	99	99	99	99	99	99	99	99
2010	99	99	99	96	90	65	99	99
2011	99	98	94	84	67	56	94	99
2012	97	94	88	66	41	40	81	93
2013	95	89	74	47	28	26	60	88
2014	90	82	67	29	16	16	31	77
2015	82	75	57	19	10	8	19	68
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)	19	15	15	3	1	1	1	27

Table 13. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

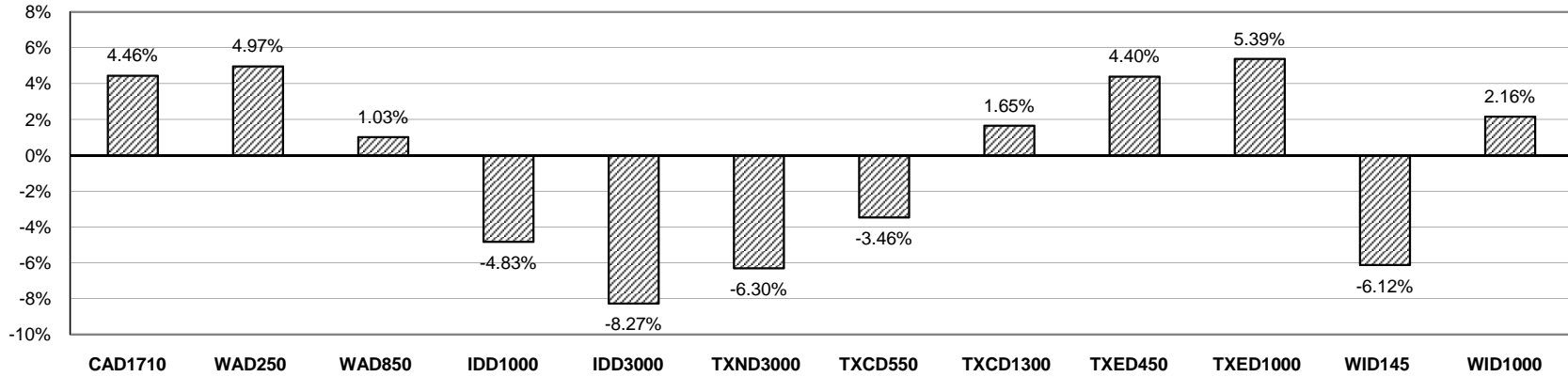
	TXED450	TXED1000	WID145	WID1000	NYWD600	NYWD1200	NYCD110	NYCD550
Overall Financial Position								
2010-2015 Ranking	Marginal	Poor	Good	Marginal	Poor	Good	Good	Marginal
Change Real Net Worth (%)								
2010-2015 Average	4.41	3.01	5.74	6.01	-2.55	7.83	8.54	4.77
NIA to Maintain Real Net Worth (%/Rec.)	-4.23	-2.08	-16.20	-4.59	2.88	-10.69	-19.65	-4.40
NIA for Zero Ending Cash Balance (%/Rec.)	4.40	5.38	-6.12	2.16	12.70	-4.61	-13.88	7.32
Govt Payments/Receipts (%)								
2010-2015 Average	0.04	0.02	0.09	0.32	0.02	0.01	0.93	0.02
Cost to Receipts Ratio (%)								
2010-2015 Average	94.00	95.67	74.81	95.50	101.01	85.86	65.80	91.56
Total Cash Receipts (\$1000)								
2008	1,687.74	4,117.49	801.67	5,580.51	2,735.27	5,586.73	543.05	2,847.25
2009	1,255.51	2,991.60	610.75	3,958.61	2,085.24	4,238.78	440.45	2,200.74
2010	1,523.31	3,680.44	687.02	4,667.82	2,560.24	5,223.00	512.83	2,673.03
2011	1,608.42	3,886.56	738.61	5,046.06	2,673.99	5,457.00	531.61	2,787.29
2012	1,693.49	4,087.57	761.19	5,217.01	2,812.14	5,738.49	557.98	2,926.18
2013	1,783.27	4,349.23	804.88	5,528.82	2,926.81	5,973.57	580.04	3,043.33
2014	1,878.07	4,548.39	849.77	5,824.66	3,089.26	6,304.70	611.02	3,206.93
2015	1,929.49	4,690.53	858.65	5,913.00	3,153.68	6,439.96	623.41	3,273.26
2010-2015 Average	1,736.01	4,207.12	783.35	5,366.23	2,869.35	5,856.12	569.48	2,985.00
Government Payments (\$1000)								
2008	0.00	0.00	0.00	16.45	0.00	0.00	4.56	0.00
2009	25.20	25.20	25.20	41.32	25.20	25.20	29.66	25.20
2010	3.60	3.60	3.60	19.72	3.60	3.60	8.06	3.60
2011	0.00	0.00	0.00	16.17	0.00	0.00	4.46	0.00
2012	0.00	0.00	0.00	16.60	0.00	0.00	4.56	0.00
2013	0.00	0.00	0.00	16.02	0.00	0.00	4.56	0.00
2014	0.00	0.00	0.00	15.69	0.00	0.00	4.56	0.00
2015	0.00	0.00	0.00	14.66	0.00	0.00	4.56	0.00
2010-2015 Average	0.60	0.60	0.60	16.48	0.60	0.60	5.12	0.60
Net Cash Farm Income (\$1000)								
2008	119.34	412.49	240.60	701.54	87.60	860.67	175.95	250.96
2009	-162.71	-478.58	78.24	-719.02	-456.31	-301.28	94.83	-223.45
2010	47.75	40.36	150.73	-5.11	-43.95	551.33	164.95	176.74
2011	80.59	113.82	191.57	256.64	-15.34	696.24	175.23	203.84
2012	114.53	213.80	197.89	298.62	17.88	855.49	193.00	266.15
2013	164.83	376.53	226.06	486.01	25.64	990.26	205.26	310.61
2014	194.13	400.91	259.54	626.29	51.55	1,170.70	227.98	370.66
2015	237.11	546.14	264.50	702.27	63.62	1,233.49	238.83	427.77
2010-2015 Average	139.82	281.93	215.05	394.12	16.57	916.25	200.87	292.63
Ending Cash Reserves (\$1000)								
2008	-65.65	-11.76	60.98	135.92	-211.68	271.44	39.83	-165.29
2009	-440.76	-929.72	-8.18	-1,018.67	-1,012.71	-628.93	16.39	-827.60
2010	-631.05	-1,386.63	-48.65	-1,509.49	-1,427.71	-837.73	31.50	-1,173.84
2011	-651.63	-1,526.71	7.50	-1,474.26	-1,619.69	-526.22	75.19	-1,311.03
2012	-655.81	-1,612.15	49.84	-1,438.97	-1,803.32	-155.96	142.07	-1,382.64
2013	-611.80	-1,576.57	91.34	-1,250.00	-2,004.90	267.59	208.31	-1,375.74
2014	-564.58	-1,524.95	164.69	-955.38	-2,208.82	860.40	289.13	-1,324.23
2015	-474.75	-1,367.81	239.45	-642.91	-2,426.26	1,469.99	378.85	-1,229.05
Nominal Net Worth (\$1000)								
2008	2,247.46	4,633.62	1,956.74	5,890.94	3,798.47	7,979.59	915.10	3,627.06
2009	1,894.58	3,738.38	1,900.69	4,743.22	3,029.80	7,109.11	895.20	3,067.24
2010	1,934.56	3,755.34	1,956.36	4,714.41	2,928.29	7,543.88	977.64	3,148.84
2011	1,983.16	3,730.08	2,059.75	4,907.18	2,813.52	8,067.97	1,056.41	3,207.71
2012	2,052.31	3,766.26	2,175.07	5,102.88	2,728.73	8,680.06	1,147.06	3,335.69
2013	2,169.84	3,960.72	2,300.60	5,451.64	2,635.95	9,385.45	1,245.16	3,561.44
2014	2,329.94	4,208.77	2,492.92	5,993.05	2,607.83	10,352.02	1,368.47	3,833.45
2015	2,450.96	4,421.33	2,641.92	6,375.25	2,488.50	11,086.42	1,482.82	4,043.53
Prob. of Negative Ending Cash (%)								
2009	99	99	99	99	99	99	1	99
2010	99	99	69	98	99	90	29	99
2011	99	99	46	91	99	76	12	99
2012	96	96	35	86	99	51	5	99
2013	91	91	30	82	99	34	2	99
2014	85	88	18	72	99	17	1	98
2015	79	82	12	58	99	12	1	93
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)								
	33	49	2	26	91	3	1	31

Table 14. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
Overall Financial Position						
2010-2015 Ranking	Poor	Poor	Good	Poor	Good	Poor
Change Real Net Worth (%)						
2010-2015 Average	-0.44	1.13	10.66	0.24	10.62	-0.98
NIA to Maintain Real Net Worth (%/Rec.)						
	1.26	-0.64	-17.64	0.67	-18.95	1.41
NIA for Zero Ending Cash Balance (%/Rec.)						
	11.24	11.07	-10.57	11.83	-12.36	10.36
Govt Payments/Receipts (%)						
2010-2015 Average	0.10	0.03	0.05	0.03	0.03	0.01
Cost to Receipts Ratio (%)						
2010-2015 Average	94.98	97.21	75.19	97.87	78.10	102.08
Total Cash Receipts (\$1000)						
2008	636.27	1,945.33	1,282.31	2,238.36	2,547.68	7,015.91
2009	493.64	1,431.50	939.66	1,614.59	1,778.82	5,475.76
2010	584.04	1,766.15	1,127.30	1,958.62	2,148.98	6,512.03
2011	615.44	1,872.96	1,206.20	2,098.99	2,246.77	6,793.94
2012	638.85	1,947.49	1,262.14	2,196.69	2,352.73	7,089.72
2013	664.01	2,026.49	1,342.14	2,337.68	2,469.77	7,430.10
2014	691.57	2,114.08	1,400.62	2,439.82	2,577.59	7,726.38
2015	704.42	2,155.82	1,434.19	2,501.15	2,635.00	7,893.19
2010-2015 Average	649.72	1,980.50	1,295.43	2,255.49	2,405.14	7,240.89
Government Payments (\$1000)						
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	25.20	25.20	25.20	25.20	25.20	25.20
2010	3.60	3.60	3.60	3.60	3.60	3.60
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
2010-2015 Average	0.60	0.60	0.60	0.60	0.60	0.60
Net Cash Farm Income (\$1000)						
2008	47.69	125.20	280.75	151.52	593.81	-163.92
2009	-69.47	-317.24	19.80	-345.42	26.77	-1,312.58
2010	25.45	8.51	232.04	-15.24	403.90	-181.23
2011	39.10	69.79	289.33	51.65	460.31	-134.48
2012	42.79	85.05	322.72	80.23	526.91	-85.21
2013	47.44	108.50	383.72	157.32	605.43	21.46
2014	45.68	126.92	407.60	154.67	641.39	-38.02
2015	49.89	143.11	447.88	209.85	709.80	85.73
2010-2015 Average	41.73	90.31	347.21	106.41	557.96	-55.29
Ending Cash Reserves (\$1000)						
2008	-51.49	-104.32	70.13	-93.99	187.42	-593.61
2009	-222.67	-655.30	-68.88	-701.13	-50.94	-2,379.49
2010	-302.76	-903.73	-62.59	-1,007.07	-33.95	-3,085.86
2011	-321.17	-979.42	37.02	-1,153.69	170.00	-3,446.49
2012	-339.59	-1,051.03	150.47	-1,279.62	412.08	-3,800.46
2013	-359.21	-1,101.54	306.72	-1,357.87	713.98	-4,070.60
2014	-384.66	-1,145.90	476.15	-1,462.32	1,043.21	-4,422.40
2015	-413.47	-1,203.68	678.56	-1,545.95	1,427.36	-4,686.68
Nominal Net Worth (\$1000)						
2008	1,025.75	3,141.82	1,689.26	2,978.40	3,159.64	9,047.00
2009	860.96	2,596.48	1,554.67	2,403.12	2,963.24	7,161.27
2010	853.77	2,554.64	1,711.38	2,333.32	3,266.39	6,992.96
2011	847.14	2,558.88	1,878.35	2,292.09	3,595.56	6,846.98
2012	847.91	2,583.80	2,062.99	2,269.04	3,969.72	6,754.75
2013	848.61	2,631.93	2,294.46	2,309.62	4,402.01	6,734.93
2014	855.13	2,724.13	2,558.18	2,364.76	4,897.19	6,761.62
2015	836.81	2,744.92	2,809.12	2,375.02	5,366.02	6,631.81
Prob. of Negative Ending Cash (%)						
2009	99	99	99	99	99	99
2010	99	99	70	99	60	99
2011	99	99	39	99	26	99
2012	99	99	25	99	11	99
2013	99	99	11	98	6	99
2014	99	99	9	97	3	99
2015	98	97	5	96	1	97
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)						
	79	71	1	74	1	84

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

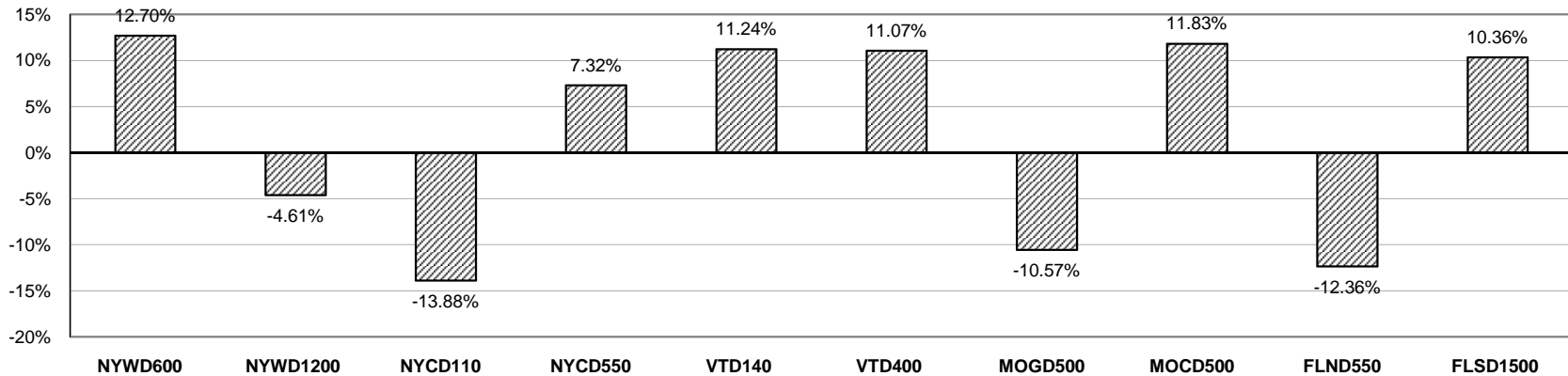
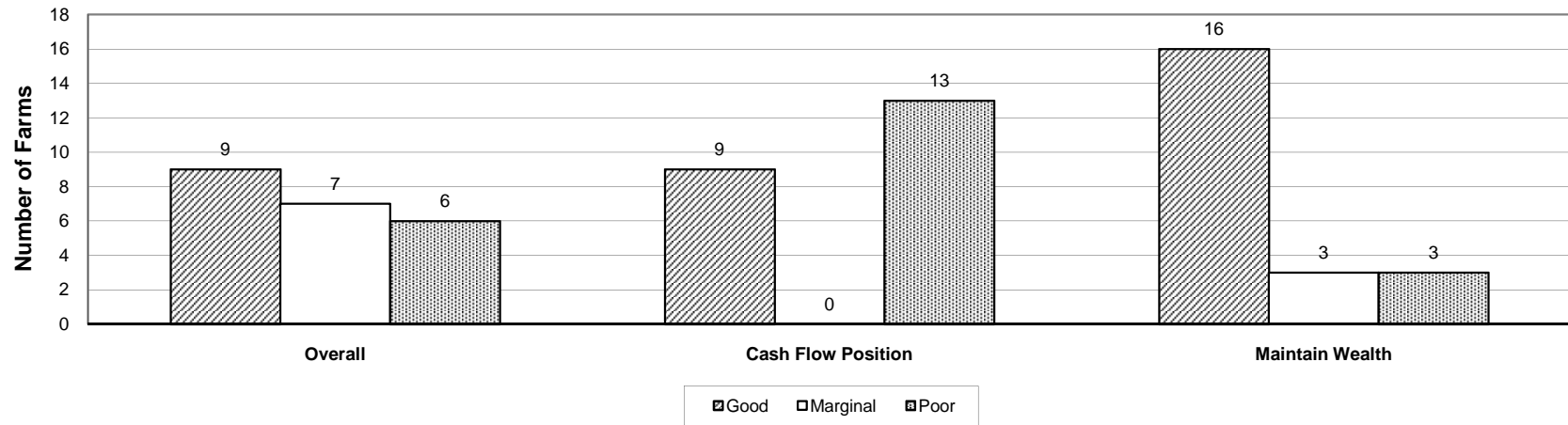


Figure 38. Dairy Farms

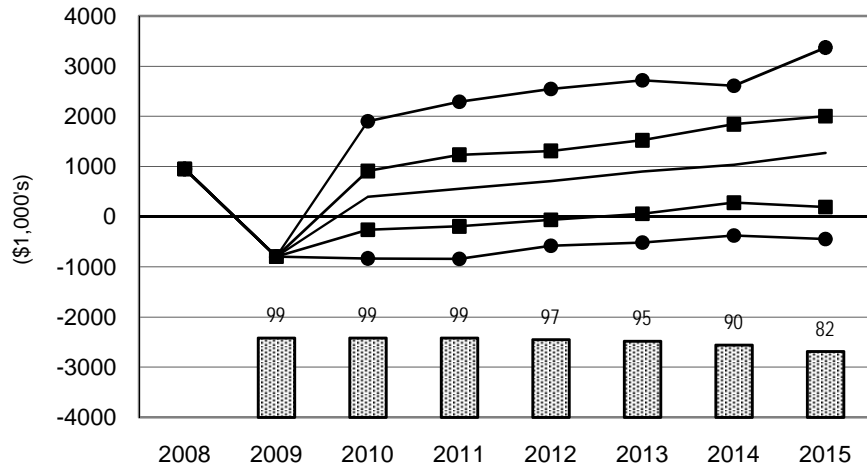
Economic and Financial Position Over the Period, 2009-2015, for all Dairy Farms



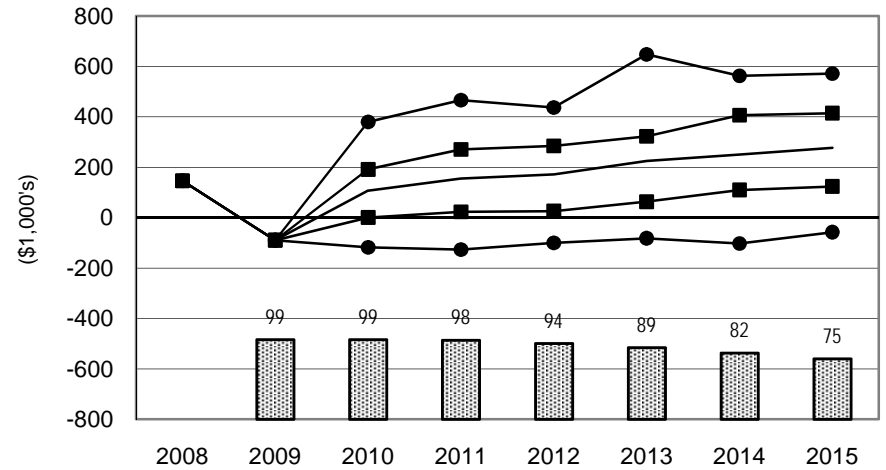
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

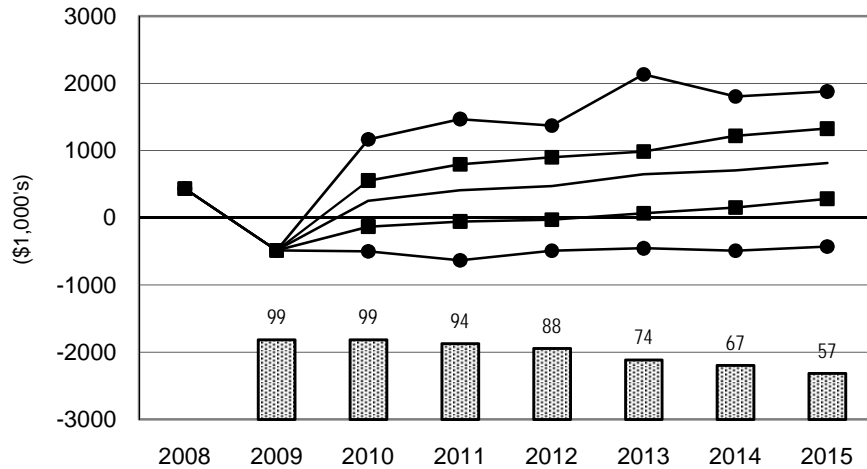
CAD1710 California Dairy Farm



WAD250 Washington Dairy Farm



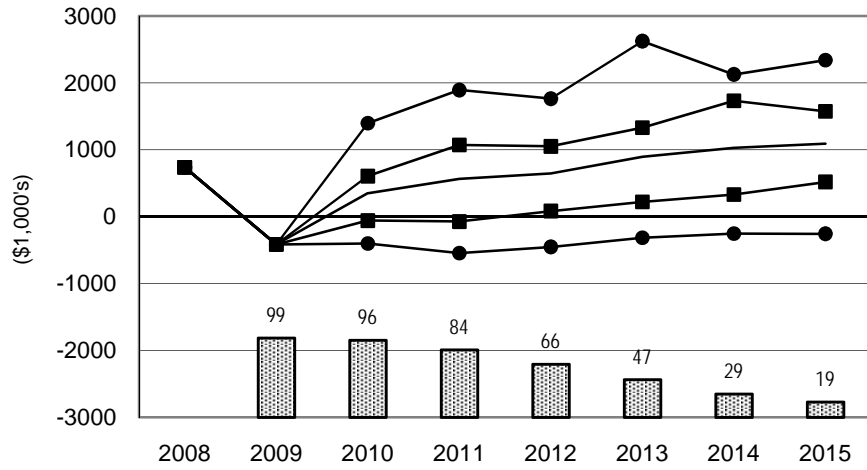
WAD850 Large Washington Dairy Farm



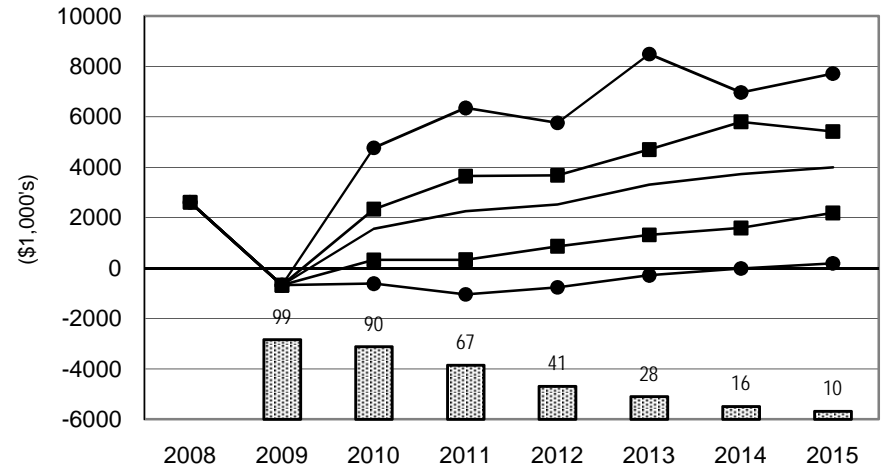
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

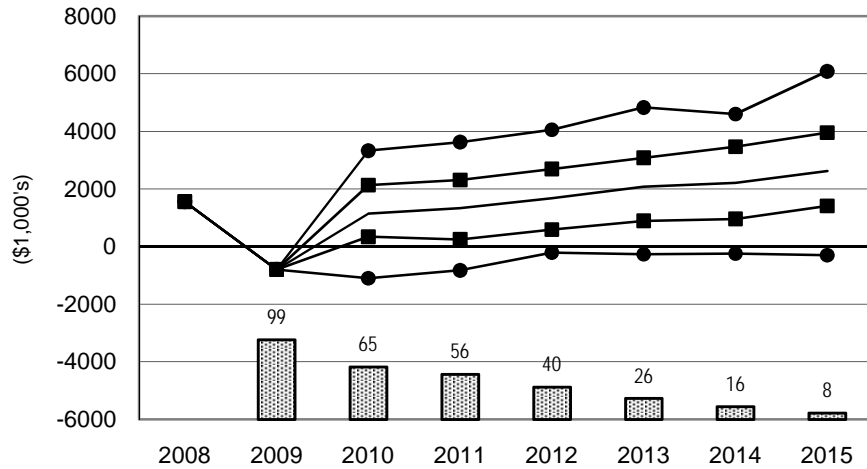
IDD1000 Idaho Dairy Farm



IDD3000 Large Idaho Dairy Farm



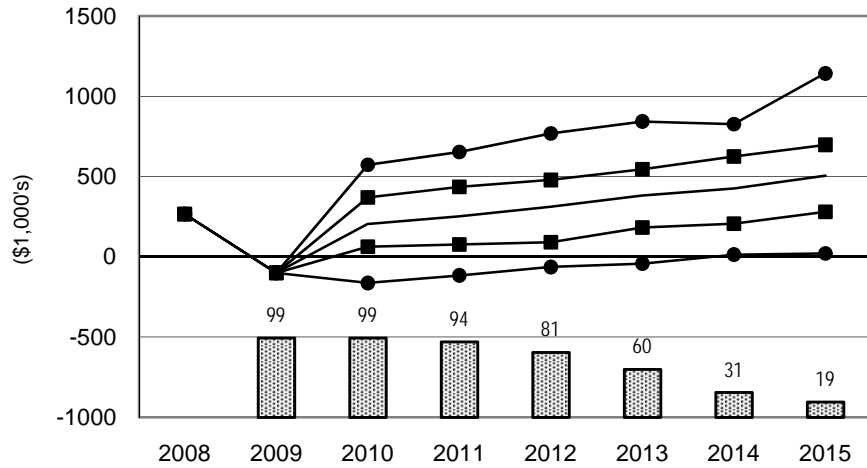
TXND3000 North Texas Dairy Farm



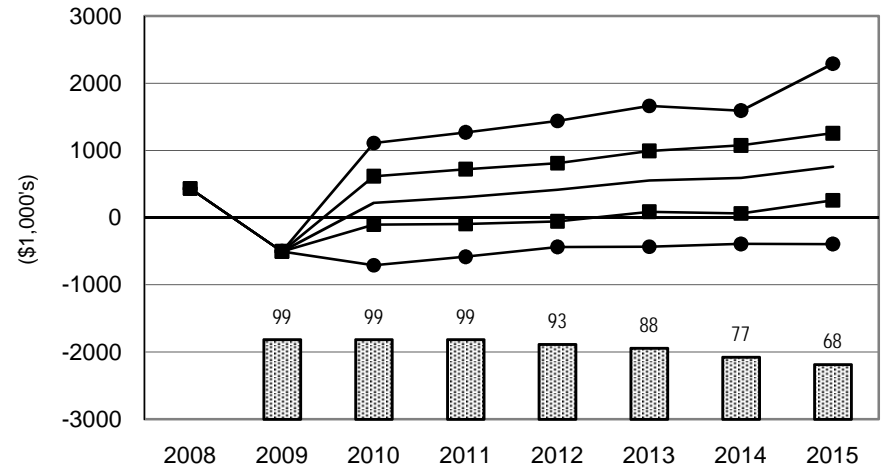
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

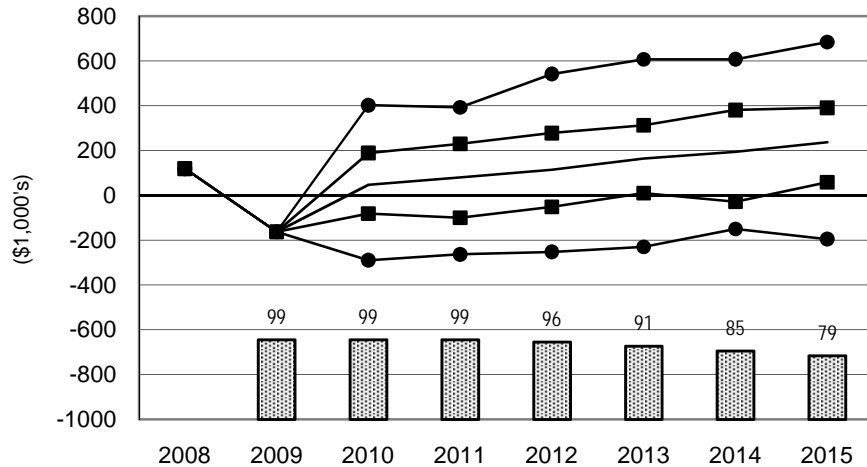
TXCD550 Central Texas Dairy Farm



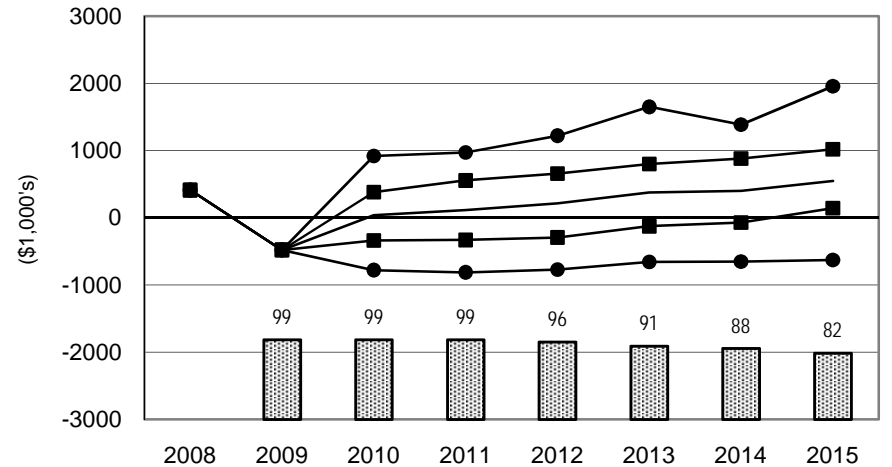
TXCD1300 Large Central Texas Dairy Farm



TXED450 East Texas Dairy Farm



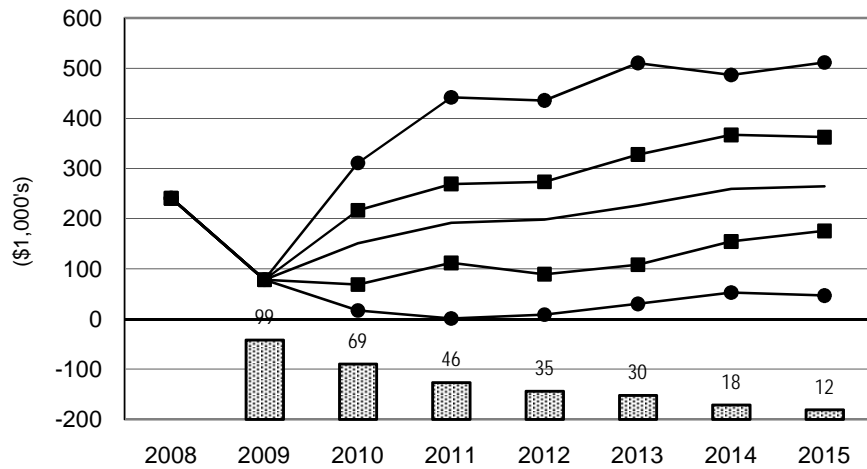
TXED1000 Large East Texas Dairy Farm



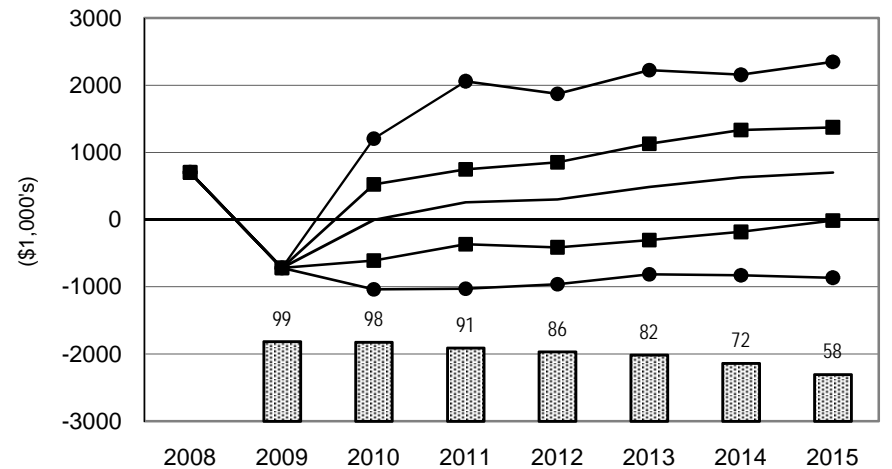
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

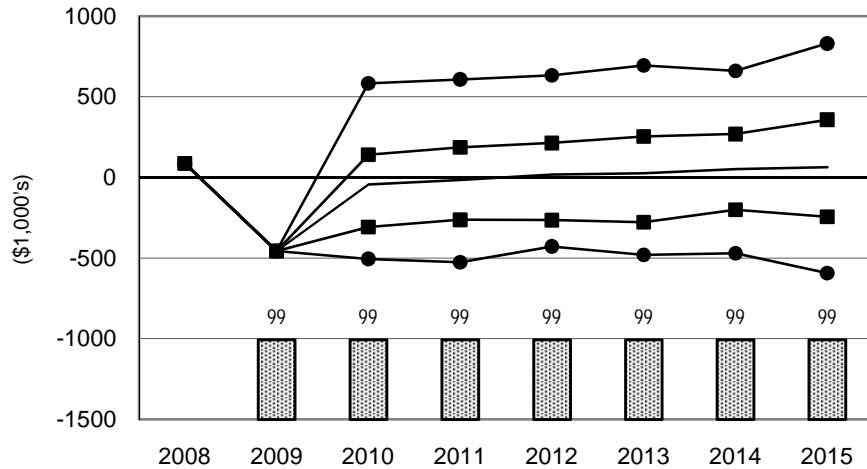
WID145 Wisconsin Dairy Farm



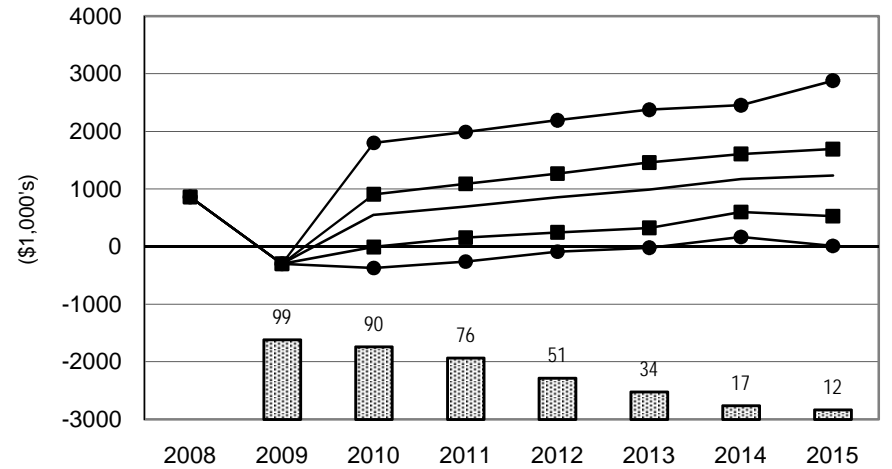
WID1000 Large Wisconsin Dairy Farm



NYWD600 Western New York Dairy Farm



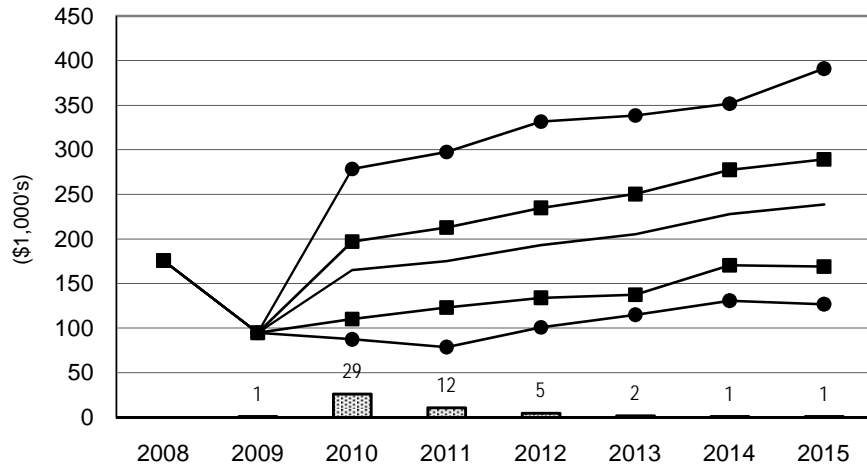
NYWD1200 Large Western New York Dairy Farm



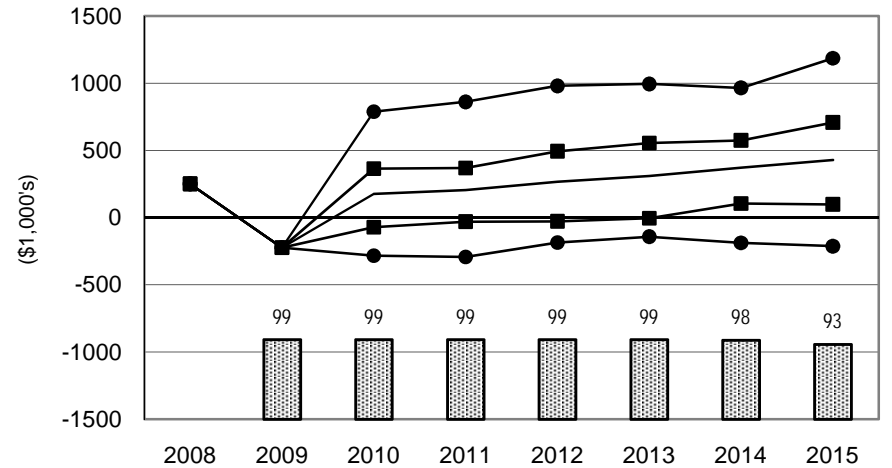
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

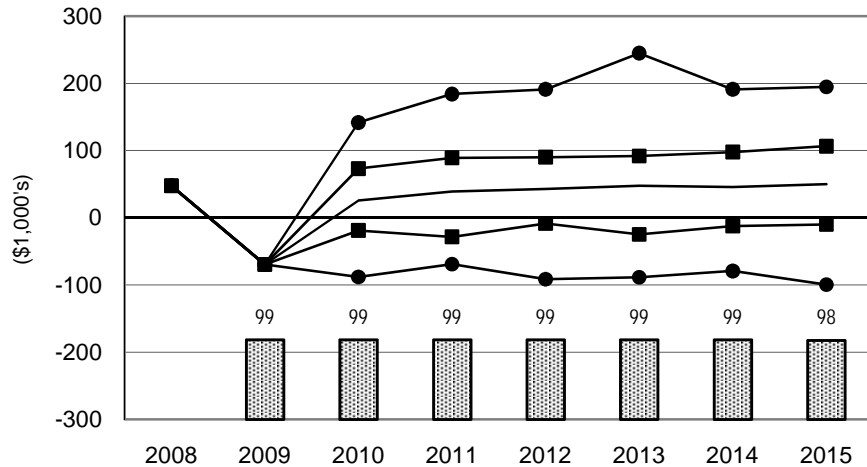
NYCD110 Central New York Dairy Farm



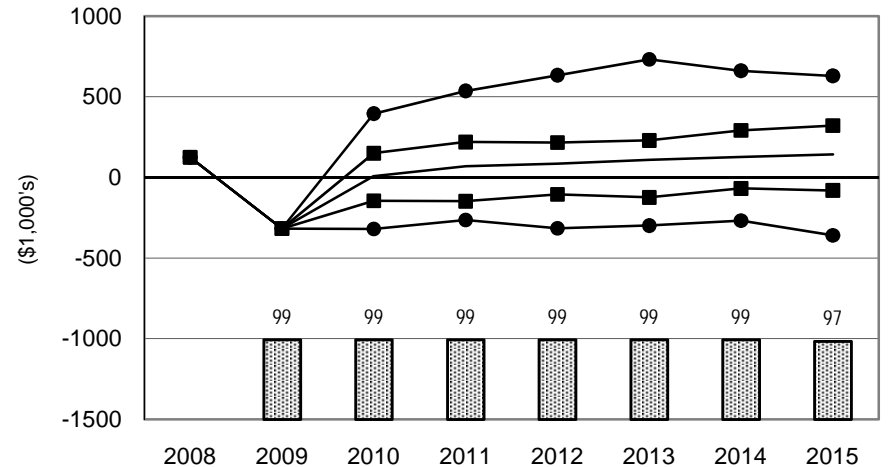
NYCD550 Large Central New York Dairy Farm



VTD140 Vermont Dairy Farm



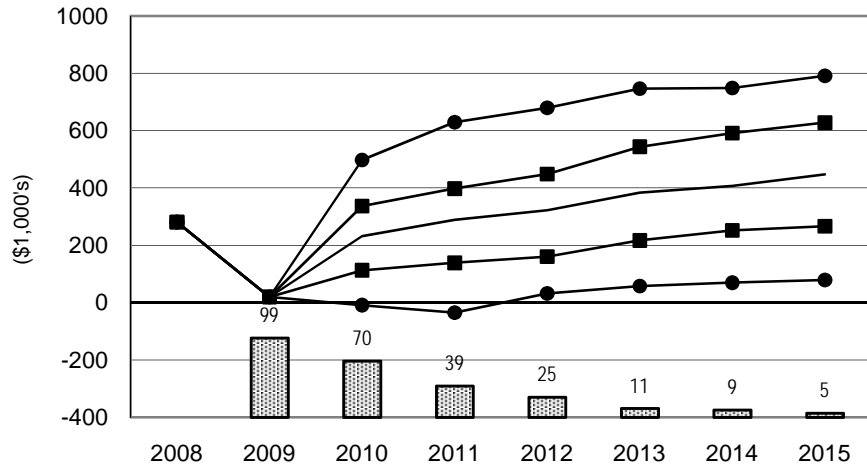
VTD400 Large Vermont Dairy Farm



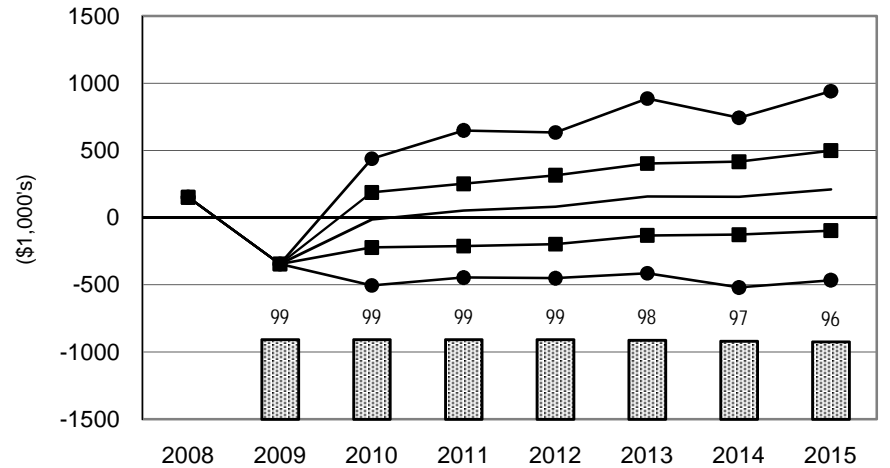
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

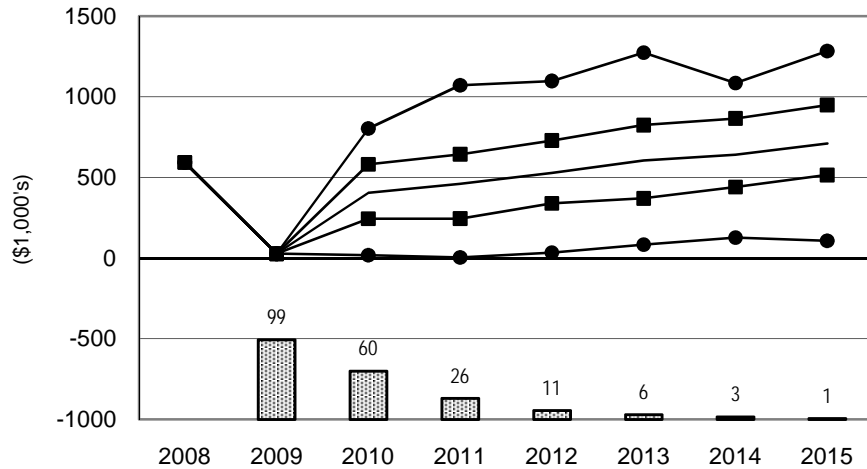
MOGD500 Missouri Grazing Dairy Farm



MOCD500 Missouri Confinement Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm

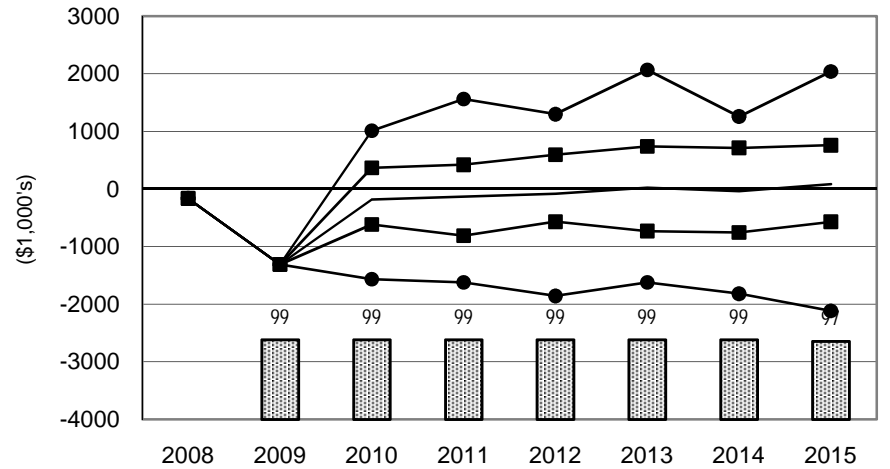


Figure 45. Representative Ranches Producing Beef Cattle

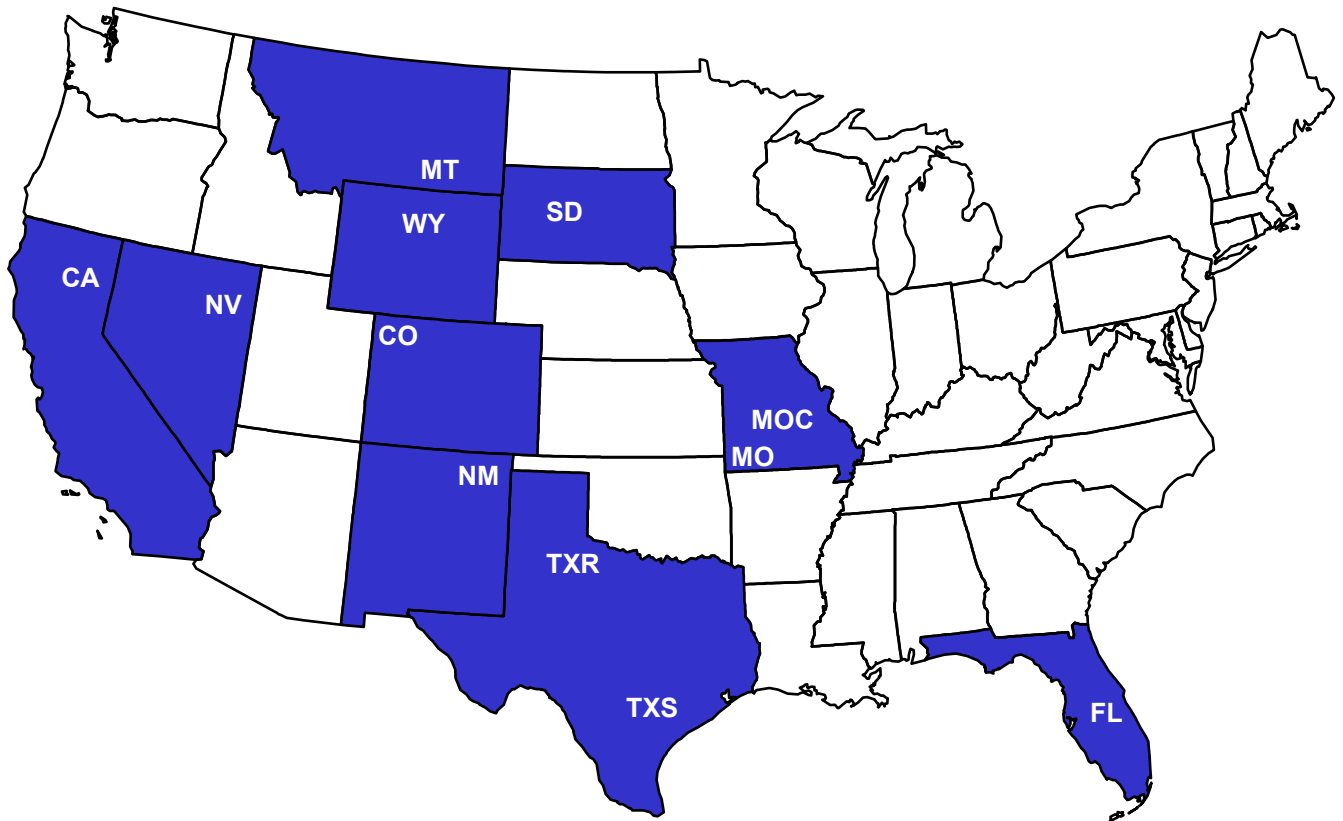


Table 15. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

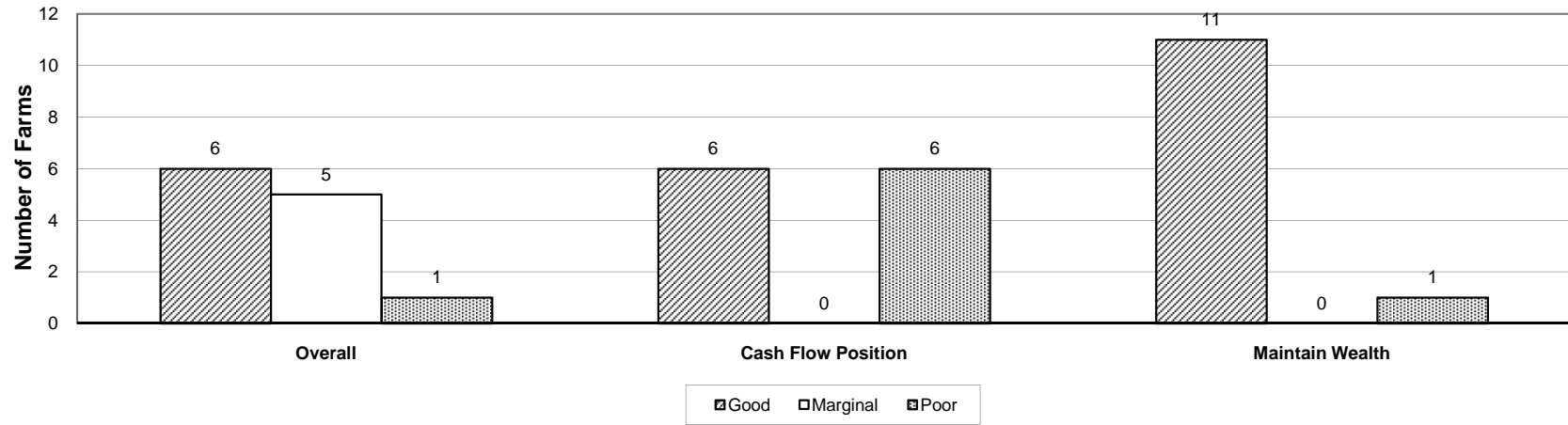
	CAB500	NVB700	MTB500	WYB435	COB250	NMB240
Overall Financial Position						
2010-2015 Ranking	Poor	Marginal	Good	Marginal	Marginal	Marginal
Change Real Net Worth (%)						
2010-2015 Average	-1.25	1.56	2.81	1.23	1.38	1.13
NIA to Maintain Real Net Worth (%/Rec.)						
	15.00	-12.05	-37.53	-9.24	-46.79	-17.51
NIA for Zero Ending Cash Balance (%/Rec.)						
	27.57	11.19	-13.53	10.06	8.17	15.34
Govt Payments/Receipts (%)						
2010-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2010-2015 Average	112.96	92.97	65.56	87.90	84.50	91.85
Total Cash Receipts (\$1000)						
2008	271.95	350.97	289.54	237.15	168.12	163.51
2009	248.16	327.67	262.33	248.08	153.62	154.79
2010	287.25	373.95	299.86	280.18	197.61	171.65
2011	312.62	401.03	322.87	302.72	211.44	182.07
2012	330.46	422.13	339.32	318.53	221.76	190.11
2013	343.78	435.67	348.75	327.28	226.04	195.17
2014	357.74	452.78	364.22	342.90	235.92	202.53
2015	346.26	438.11	354.22	332.47	230.25	196.41
2010-2015 Average	329.68	420.61	338.21	317.35	220.50	189.66
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
2010-2015 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2008	-40.99	8.63	80.29	0.00	-1.60	10.59
2009	-49.60	0.43	59.23	14.24	-6.47	6.50
2010	-31.65	25.90	92.03	34.68	26.58	15.86
2011	-22.76	39.98	109.55	44.77	40.59	21.11
2012	-22.82	43.86	122.12	49.91	39.40	19.03
2013	-30.68	40.31	129.78	44.06	41.32	20.47
2014	-29.97	48.66	141.94	49.66	42.61	21.38
2015	-68.33	18.83	128.84	36.20	34.28	6.83
2010-2015 Average	-34.37	36.26	120.71	43.21	37.46	17.44
Ending Cash Reserves (\$1000)						
2008	-78.69	-52.90	0.39	-45.47	-33.71	-31.35
2009	-166.48	-112.14	-11.74	-80.73	-72.76	-63.22
2010	-238.13	-170.19	-2.72	-107.99	-79.54	-86.70
2011	-296.39	-197.30	33.30	-111.47	-66.35	-100.85
2012	-365.47	-220.89	72.64	-120.72	-67.03	-120.22
2013	-434.58	-247.02	130.20	-156.95	-64.67	-133.13
2014	-505.14	-270.30	202.77	-179.87	-63.63	-142.28
2015	-653.92	-342.97	260.03	-210.54	-105.00	-178.85
Nominal Net Worth (\$1000)						
2008	4,159.05	4,538.09	5,029.51	3,417.52	14,413.75	5,541.78
2009	4,038.42	4,360.24	4,828.16	3,320.11	13,889.21	5,323.50
2010	4,062.98	4,418.40	4,894.63	3,344.67	13,703.20	5,260.63
2011	4,048.84	4,540.96	5,044.36	3,411.88	13,868.48	5,316.48
2012	4,014.99	4,678.89	5,223.84	3,484.12	14,145.47	5,409.37
2013	3,968.37	4,758.70	5,396.87	3,523.21	14,359.58	5,486.14
2014	3,927.76	4,893.87	5,648.21	3,618.99	14,771.14	5,631.53
2015	3,776.61	4,855.06	5,748.79	3,608.14	14,914.95	5,646.94
Prob. of Negative Ending Cash (%)						
2009	99	99	99	99	99	99
2010	99	99	58	99	99	99
2011	99	99	21	99	96	99
2012	99	99	10	95	88	99
2013	99	98	3	97	88	99
2014	99	99	1	97	85	99
2015	99	98	1	97	94	99
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)						
	99	21	1	30	5	64

Table 16. Implications of the August 2010 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB375	MOB250	MOCB400	TXRB500	TXSB200	FLB1155
Overall Financial Position						
2010-2015 Ranking	Good	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)						
2010-2015 Average	1.91	3.51	2.07	2.22	1.11	2.25
NIA to Maintain Real Net Worth (%/Rec.)						
	-29.90	-31.01	-23.69	-31.15	-10.93	-44.84
NIA for Zero Ending Cash Balance (%/Rec.)						
	-9.01	-25.55	-8.91	-12.11	15.45	-23.47
Govt Payments/Receipts (%)						
2010-2015 Average	0.00	0.94	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2010-2015 Average	69.43	56.61	74.51	76.97	75.31	69.64
Total Cash Receipts (\$1000)						
2008	219.88	296.08	259.50	406.33	124.45	600.12
2009	203.82	266.41	239.31	396.11	143.28	593.92
2010	234.59	285.82	271.27	434.75	155.22	668.12
2011	252.05	302.30	289.20	450.96	165.55	710.53
2012	266.13	309.29	306.06	463.61	173.58	743.51
2013	273.60	315.28	315.24	470.62	176.01	764.73
2014	286.07	334.36	328.80	481.03	184.20	791.59
2015	277.02	325.76	318.85	469.80	178.75	768.36
2010-2015 Average	264.91	312.13	304.90	461.79	172.22	741.14
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	2.78	0.00	0.00	0.00	0.00
2011	0.00	2.81	0.00	0.00	0.00	0.00
2012	0.00	2.92	0.00	0.00	0.00	0.00
2013	0.00	2.87	0.00	0.00	0.00	0.00
2014	0.00	2.87	0.00	0.00	0.00	0.00
2015	0.00	2.85	0.00	0.00	0.00	0.00
2010-2015 Average	0.00	2.85	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2008	58.24	104.45	35.71	63.88	0.61	81.67
2009	46.49	105.65	37.19	59.19	30.47	119.03
2010	66.93	124.15	64.39	92.44	40.77	180.29
2011	82.06	138.33	80.24	103.59	43.45	219.11
2012	85.30	140.14	85.33	110.61	48.94	235.38
2013	89.18	137.36	88.62	113.91	49.60	248.70
2014	100.01	153.11	97.72	121.79	45.82	271.49
2015	87.04	141.78	84.77	112.95	37.97	245.43
2010-2015 Average	85.09	139.15	83.51	109.21	44.42	233.40
Ending Cash Reserves (\$1000)						
2008	9.36	50.03	-5.74	8.86	-52.47	5.57
2009	6.24	95.61	-12.02	9.78	-71.89	46.22
2010	13.39	145.32	-0.05	37.28	-85.57	129.04
2011	43.71	206.90	31.81	85.85	-93.98	258.30
2012	60.88	263.43	50.70	136.72	-97.56	399.88
2013	84.18	314.10	85.12	188.06	-105.04	556.49
2014	121.53	371.18	130.66	247.23	-129.01	737.29
2015	147.34	427.27	159.29	295.93	-149.08	907.14
Nominal Net Worth (\$1000)						
2008	5,254.60	2,501.53	4,034.35	6,724.14	2,945.40	17,200.23
2009	5,065.03	2,480.35	3,909.84	6,487.74	3,123.13	16,639.74
2010	5,078.59	2,539.21	3,929.15	6,536.42	3,087.98	16,658.19
2011	5,186.41	2,641.18	4,010.65	6,702.45	3,123.66	17,039.29
2012	5,317.38	2,756.18	4,117.00	6,908.72	3,183.42	17,548.86
2013	5,431.98	2,859.50	4,216.87	7,079.07	3,230.79	17,989.15
2014	5,627.19	3,001.89	4,378.49	7,347.99	3,307.39	18,684.83
2015	5,689.98	3,089.71	4,439.96	7,443.37	3,310.92	19,001.91
Prob. of Negative Ending Cash (%)						
2009	1	1	99	1	99	1
2010	26	1	54	7	99	1
2011	16	1	27	1	99	1
2012	11	1	26	1	99	1
2013	11	1	16	1	98	1
2014	6	1	10	1	99	1
2015	7	1	9	1	99	1
Prob. of Decreasing Real Net Worth Over 2008-2015 (%)						
	1	1	1	1	1	1

Figure 46. Beef Cattle Ranches

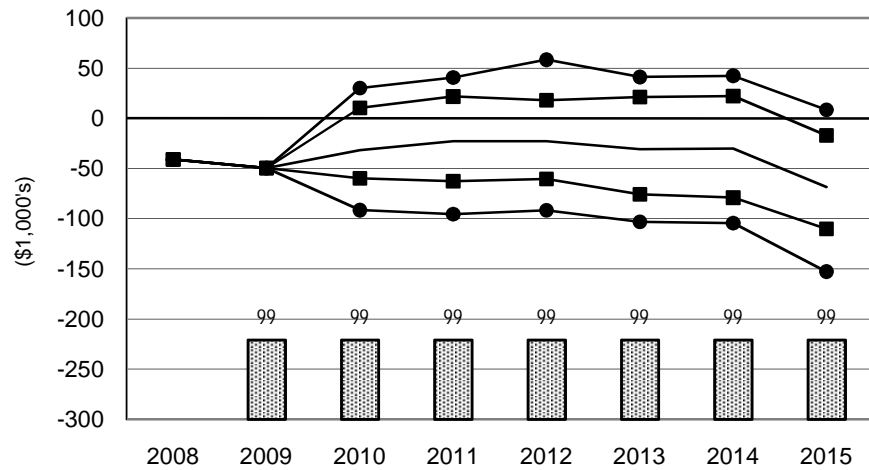
Economic and Financial Position Over the Period, 2009-2015, for all Cattle Ranches



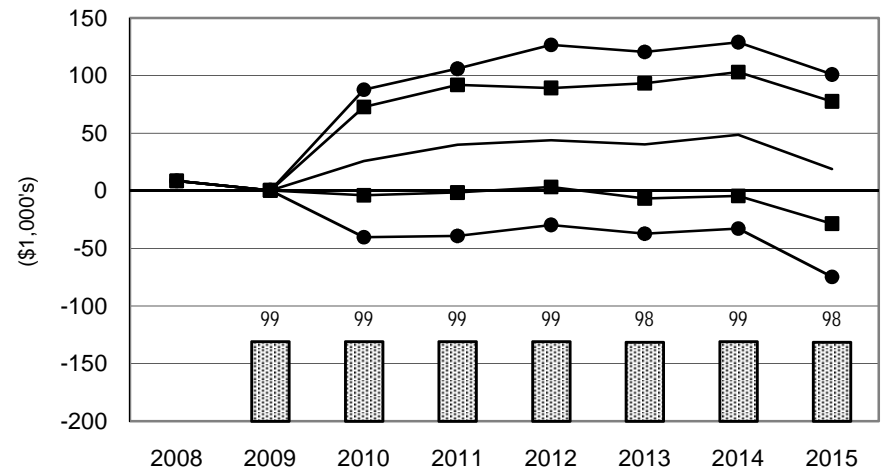
**Figure 47. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

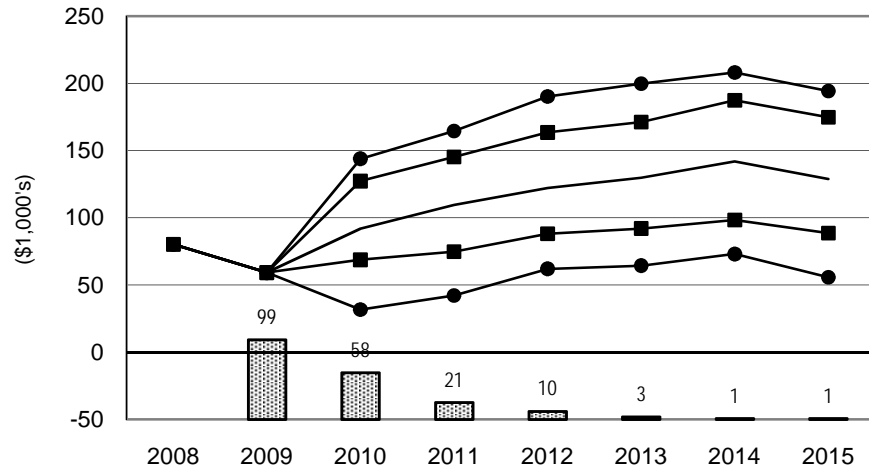
CAB500 California Cattle Ranch



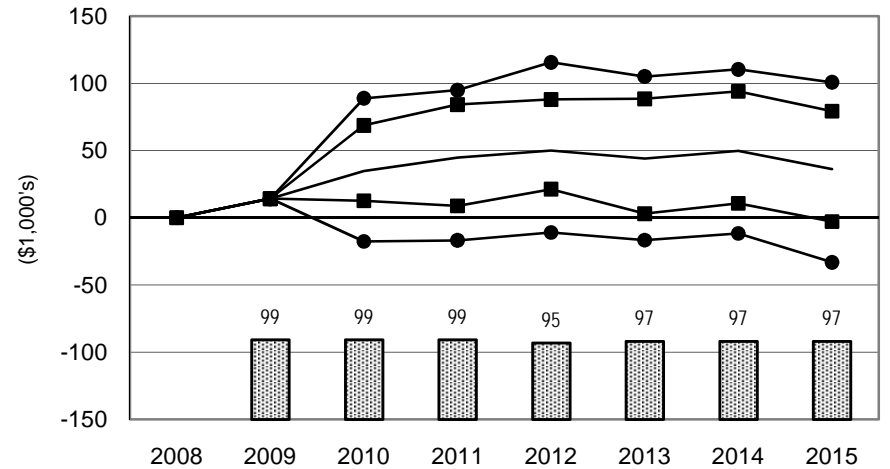
NVB700 Nevada Cattle Ranch



MTB500 Montana Cattle Ranch



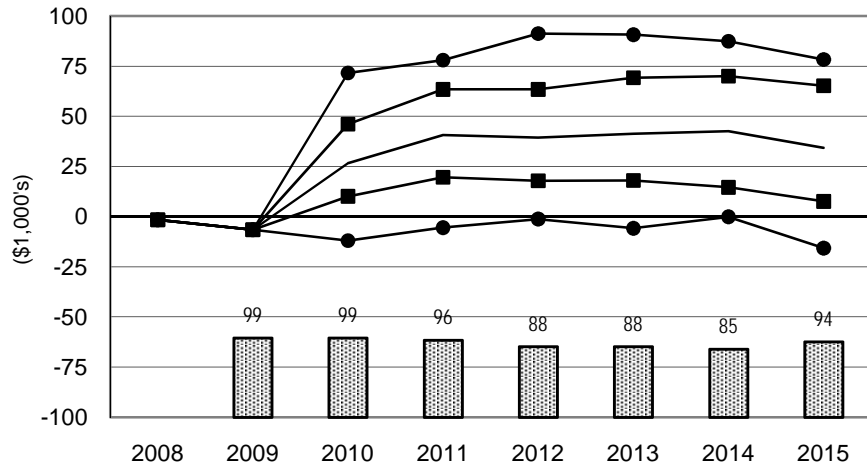
WYB435 Wyoming Cattle Ranch



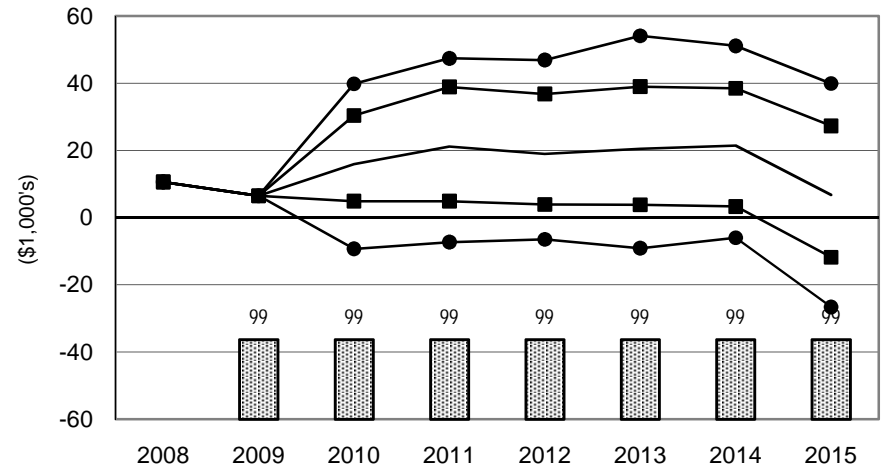
**Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

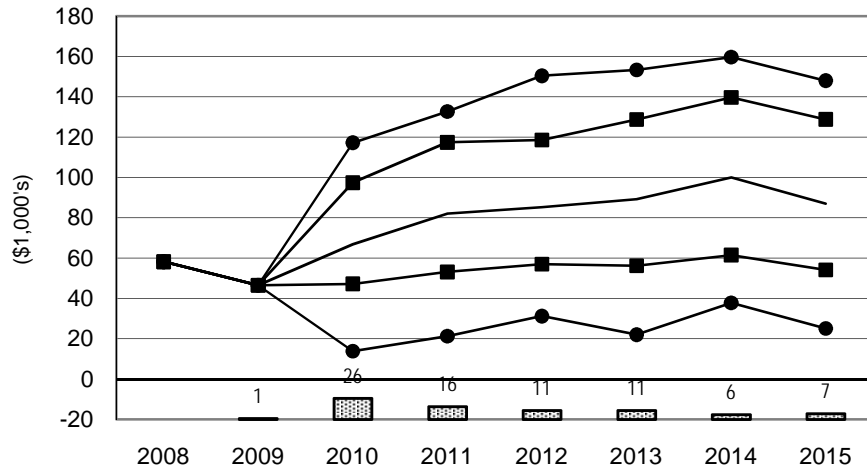
COB250 Colorado Cattle Ranch



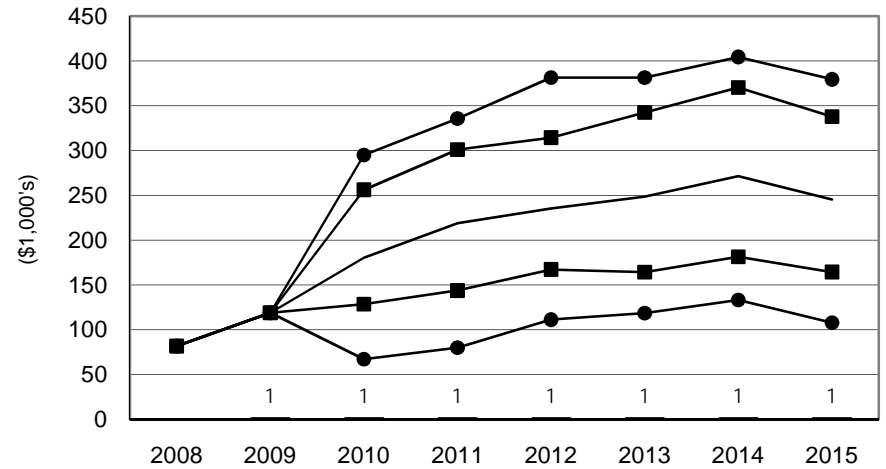
NMB240 New Mexico Cattle Ranch



SDB375 South Dakota Cattle Ranch



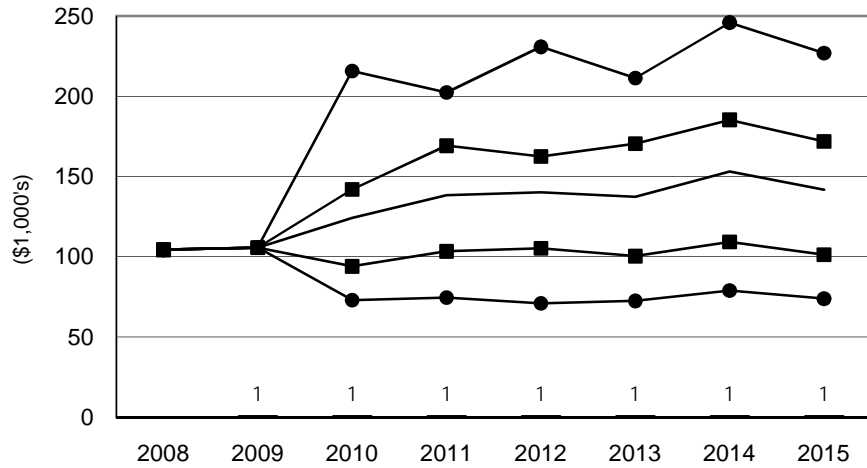
FLB1155 Florida Cattle Ranch



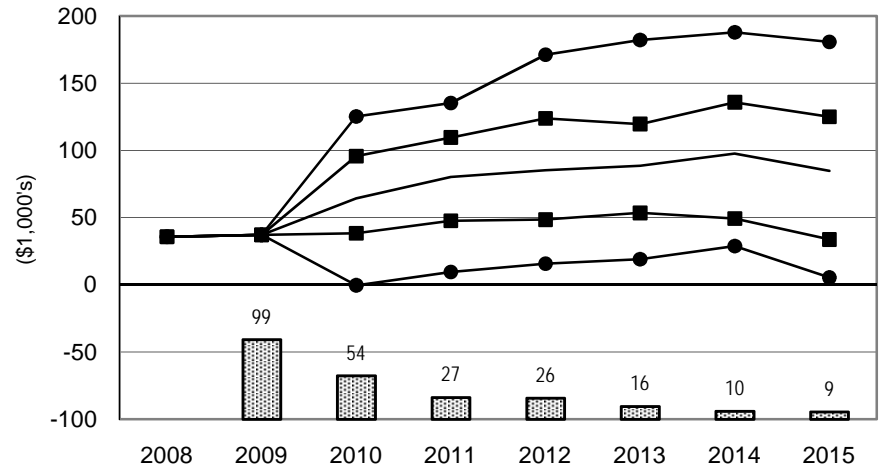
**Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

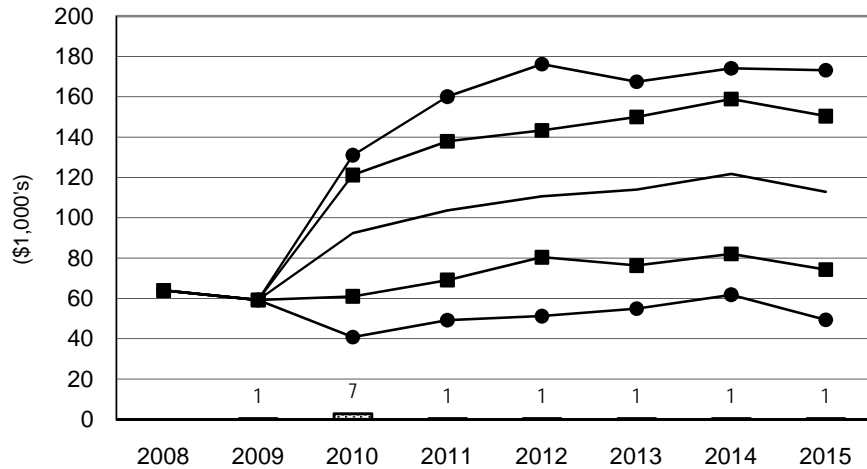
MOB250 Southwest Missouri Cattle Ranch



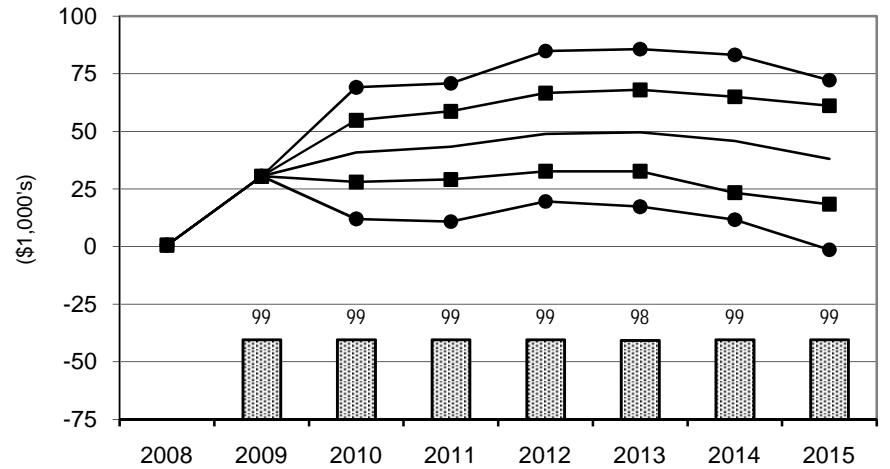
MOCB400 Central Missouri Cattle Ranch



TXRB500 Rolling Plains Texas Cattle Ranch



TXSB200 South Texas Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2009 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 percent of this farm's 2009 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 67 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 splits its corn acres evenly between yellow and white food-grade corn. Seventy-nine 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 2009, 68 percent of total receipts were generated from corn production.
- NDG2500** NDG2500 is a 2,500-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 500 acres of wheat, 500 acres of corn, and 1,500 acres of soybeans. One hundred acres are enrolled in the Conservation Reserve Program. The farm generated 61 percent of 2009 receipts from soybean sales.
- NDG8000** This is an 8,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 4,000 acres of soybeans, 2,450 acres of corn, 1,000 acres of wheat, and 300 acres of sunflowers annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 82 percent of 2009 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-eight percent of 2009 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 2009, 57 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4300	NDG2500	NDG8000	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	2,500.00	8,000.00	1,000.00	2,200.00
Acres Owned	340.00	850.00	600.00	1,075.00	600.00	3,500.00	300.00	770.00
Acres Leased	1,010.00	2,550.00	1,800.00	3,225.00	1,900.00	4,500.00	700.00	1,430.00
Assets (\$1000)								
Total	2,404.00	6,939.00	3,943.00	7,772.00	1,952.00	10,736.00	2,651.00	6,016.00
Real Estate	1,943.00	4,712.00	2,062.00	4,177.00	1,400.00	6,900.00	1,869.00	4,735.00
Machinery	297.00	1,526.00	1,281.00	2,662.00	463.00	3,251.00	421.00	718.00
Other & Livestock	164.00	702.00	599.00	933.00	89.00	585.00	361.00	563.00
Debt/Asset Ratios								
Total	0.17	0.19	0.16	0.19	0.17	0.26	0.16	0.17
Intermediate	0.17	0.31	0.19	0.27	0.16	0.47	0.24	0.30
Long Run	0.18	0.18	0.19	0.18	0.18	0.18	0.15	0.16
2009 Gross Receipts (\$1,000)*								
Total	810.80	1,877.40	1,813.70	2,792.90	692.40	2,579.90	579.30	1,427.00
Corn	568.80	1,256.50	1,429.70	1,895.30	135.70	770.20	336.70	815.80
	0.70	0.67	0.79	0.68	0.20	0.30	0.58	0.57
Wheat	0.00	0.00	0.00	0.00	130.60	365.30	1.00	0.00
	0.00	0.00	0.00	0.00	0.19	0.14	0.00	0.00
Soybeans	241.90	620.90	384.00	753.10	423.40	1,330.10	241.60	611.30
	0.30	0.33	0.21	0.27	0.61	0.52	0.42	0.43
Hay	0.00	0.00	0.00	144.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009 Planted Acres**								
Total	1,350.00	3,400.00	2,400.00	4,300.00	2,600.00	8,000.00	1,000.00	2,200.00
Corn	880.00	2,040.00	1,800.00	2,580.00	500.00	2,450.00	500.00	1,100.00
	0.65	0.60	0.75	0.60	0.19	0.31	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	500.00	1,000.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.19	0.13	0.00	0.00
Soybeans	470.00	1,360.00	600.00	1,290.00	1,500.00	4,000.00	500.00	1,100.00
	0.35	0.40	0.25	0.30	0.58	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	0.04	0.03	0.00	0.00

*Receipts for 2009 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 2009 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.

2009 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 54 percent of its total revenue from corn and 46 percent from soybeans during 2009.
- MOCG4000** This is a 4,000-acre central Missouri (Carroll County) grain farm with 2,200 acres of corn and 1,800 acres of soybeans. 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 62 percent of farm receipts and soybeans accounted for 38 percent in 2009.
- 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 2009, 45 percent of the farm's total receipts were from corn, 40 percent from soybeans, and 13 percent from cattle sales.
- LAG2640** This is a 2,640-acre diversified farm located in north Louisiana (Morehouse Parish). LAG2640 plants 924 acres of cotton, 1,056 acres of corn, and 660 acres of soybeans each year. During 2009, 54 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 2009, 51 percent of farm receipts came from corn and soybean sales.
- 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-seven percent of 2009 farm receipts were from sales of corn.
- TNG2200** West Tennessee (Henry County) is home to this 2,200-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. TNG2200 plants 1,100 acres of corn, 300 acres of wheat, and 1,100 acres of soybeans (300 of which are double-cropped after wheat). The farm generated 48 percent of its 2009 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 56 percent of 2009 receipts from corn sales and 30 percent from soybean 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	TNG2200	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	2,200.00	3,500.00
Acres Owned	1,230.00	2,000.00	950.00	0.00	1,250.00	150.00	550.00	1,400.00
Acres Leased	820.00	2,000.00	900.00	2,640.00	1,250.00	750.00	1,650.00	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	6,789.00	12,361.00	6,218.00	1,161.00	5,316.00	1,526.00	3,696.00	6,645.00
Real Estate	5,275.00	9,350.00	5,208.00	89.00	3,764.00	954.00	2,188.00	5,506.00
Machinery	814.00	1,444.00	601.00	726.00	1,164.00	457.00	1,379.00	873.00
Other & Livestock	699.00	1,567.00	409.00	346.00	388.00	115.00	130.00	266.00
Debt/Asset Ratios								
Total	0.17	0.15	0.18	0.23	0.18	0.19	0.29	0.20
Intermediate	0.28	0.32	0.17	0.34	0.26	0.23	0.41	0.27
Long Run	0.16	0.14	0.17	0.08	0.17	0.17	0.16	0.19
Number of Livestock								
Beef Cows	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00
2009 Gross Receipts (\$1,000)*								
Total	1,039.20	1,915.60	934.00	1,598.80	1,878.60	473.10	1,053.30	1,669.50
Cattle	0.00	0.00	118.60	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	563.70	1,183.60	419.20	613.60	632.40	268.00	506.80	927.40
	0.54	0.62	0.45	0.38	0.34	0.57	0.48	0.56
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	0.50	0.00	0.00	0.00	0.00	26.80	78.80	201.20
	0.00	0.00	0.00	0.00	0.00	0.06	0.08	0.12
Soybeans	475.00	732.00	369.90	255.50	309.30	175.80	467.70	494.60
	0.46	0.38	0.40	0.16	0.17	0.37	0.44	0.30
Cotton	0.00	0.00	0.00	696.60	205.40	0.00	0.00	46.20
	0.00	0.00	0.00	0.44	0.11	0.00	0.00	0.03
Hay	0.00	0.00	16.60	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	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
2009 Planted Acres**								
Total	2,050.00	4,000.00	2,850.00	2,640.00	2,500.00	1,000.00	2,500.00	4,200.00
Corn	1,025.00	2,200.00	900.00	1,056.00	950.00	500.00	1,100.00	2,100.00
	0.50	0.55	0.32	0.40	0.38	0.50	0.44	0.50
Wheat	0.00	0.00	0.00	0.00	0.00	100.00	300.00	700.00
	0.00	0.00	0.00	0.00	0.00	0.10	0.12	0.17
Soybeans	1,025.00	1,800.00	900.00	660.00	800.00	400.00	1,100.00	1,400.00
	0.50	0.45	0.32	0.25	0.32	0.40	0.44	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 2009 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 2009 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.

2009 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-six 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-five percent of 2009 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-two percent of 2009 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 2009, 63 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 77 percent of 2009 receipts with cotton accounting for 19 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 71 percent of 2009 receipts with cotton accounting for 21 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, 250 acres of grain sorghum, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2009, feedgrain sales accounted for 48 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 Smti	h Castro	Hill	Williamso	n 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	1,648.00	4,812.00	3,514.00	4,683.00	1,407.00	1,079.00	230.00
Real Estate	903.00	2,428.00	2,212.00	3,445.00	945.00	691.00	0.00
Machinery	577.00	2,155.00	1,303.00	1,238.00	429.00	352.00	230.00
Other & Livestock	168.00	228.00	0.00	0.00	33.00	36.00	0.00
Debt/Asset Ratios							
Total	0.21	0.21	0.26	0.43	0.23	0.21	0.98
Intermediate	0.33	0.29	0.27	0.33	0.13	0.11	0.16
Long Run	0.17	0.17	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
2009 Gross Receipts (\$1,000)*							
Total	1,455.60	3,983.20	1,362.80	2,694.70	463.50	431.00	611.70
Cattle	0.00	0.00	0.00	0.00	20.10	20.10	0.00
	0.00	0.00	0.00	0.00	0.04	0.05	0.00
Corn	671.00	2,190.70	848.10	1,706.10	228.60	246.30	204.90
	0.46	0.55	0.62	0.63	0.49	0.57	0.34
Grain Sorghum	199.20	294.60	16.20	0.00	90.40	58.20	82.60
	0.14	0.07	0.01	0.00	0.20	0.14	0.14
Wheat	218.90	330.30	272.00	0.00	38.00	16.50	12.30
	0.15	0.08	0.20	0.00	0.08	0.04	0.02
Cotton	366.50	1,167.70	177.30	507.80	86.30	89.90	311.90
	0.25	0.29	0.13	0.19	0.19	0.21	0.51
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
2009 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 2009 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 2009 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.

2009 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 77 percent of 2009 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 73 percent of 2009 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 2009, 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 2009 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 2009, 98 percent of cash income came from wheat.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized 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 32 percent of its receipts from wheat, 38 percent from millet, and 27 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 2,256 acres of wheat, 490 acres of millet, and 490 acres of corn. During 2009, 71 percent of gross receipts came from wheat sales and 13 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 2009, 58 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. Fifty-seven percent of this farm's 2009 total receipts were generated from sales of winter wheat.
- KSNW4000** This is a 4,000-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,500 acres of winter wheat (wheat-fallow rotation), 1,000 acres of corn, and 500 acres of sorghum. KSNW4000 also owns 80 head of beef cows. This farm generated 37 percent of 2009 receipts from wheat, 57 percent of its receipts from feedgrains, and 6 percent from cattle.
- KSNW5500** KSNW5500 is a 5,500-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,820 acres of winter wheat, 2,050 acres of corn, 500 acres of sorghum, and 130 acres of soybeans. This farm also runs 100 head of beef cows. The farm generated 27 percent of receipts from wheat, 65 percent from feedgrains, and four percent from cattle during 2009.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5500
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	4,000.00	5,500.00
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	1,800.00
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	2,830.00	3,700.00
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	1,594.00	6,859.00	1,441.00	1,374.00	2,781.00	1,444.00	2,523.00	1,833.00	2,986.00	1,963.00	3,511.00
Real Estate	865.00	4,181.00	1,152.00	782.00	2,334.00	1,031.00	1,592.00	1,262.00	1,559.00	1,339.00	2,549.00
Machinery	439.00	2,118.00	221.00	326.00	335.00	230.00	661.00	393.00	1,155.00	451.00	662.00
Other & Livestock	290.00	559.00	68.00	266.00	113.00	184.00	270.00	178.00	272.00	172.00	299.00
Debt/Asset Ratios											
Total	0.19	0.18	0.17	0.14	0.17	0.15	0.19	0.15	0.22	0.16	0.16
Intermediate	0.31	0.25	0.14	0.11	0.08	0.10	0.32	0.08	0.33	0.11	0.12
Long Run	0.19	0.17	0.19	0.18	0.19	0.18	0.17	0.18	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
2009 Gross Receipts (\$1,000)*											
Total	618.30	1,874.20	342.80	434.50	467.60	383.20	674.80	469.00	908.70	774.20	1,542.90
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.40	60.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.04
Wheat	478.70	1,369.60	325.20	411.50	460.30	124.20	476.80	273.80	515.00	289.70	415.10
	0.77	0.73	0.95	0.95	0.98	0.32	0.71	0.58	0.57	0.37	0.27
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.90	94.90	105.00	117.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.10	0.14	0.08
Barley	35.30	194.60	0.80	0.00	7.30	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.10	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	103.20	87.90	58.80	195.80	337.10	881.90
	0.00	0.00	0.00	0.00	0.00	0.27	0.13	0.13	0.22	0.44	0.57
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.40	103.00	0.00	68.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.11	0.00	0.04
Dry Peas	104.30	284.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.17	0.15	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	144.90	94.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.38	0.14	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	0.05	0.05	0.00	0.03	0.02	0.00	0.00	0.00	0.00
2009 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	3,000.00	4,500.00
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	1,500.00	1,820.00
	0.67	0.58	0.75	0.80	1.00	0.36	0.62	0.60	0.60	0.50	0.40
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	500.00	500.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.17	0.11
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	1,000.00	2,050.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.13	0.10	0.15	0.33	0.46
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 2009 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 2009 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.

2009 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 2009, 85 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 83 percent of 2009 receipts.
- TXEC5000** 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 2009, cotton sales accounted for 95 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 1,000 acres of cotton and 1,000 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 2009 farm receipts came from cotton sales. Twenty-five head of beef cows generated three 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 2009, cotton sales comprised 47 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-four percent of 2009 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 53 percent of 2009 receipts.
- TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 1,495 acres to cotton (500 irrigated and 995 acres dryland), 2,780 acres to sorghum, and 225 acres of sugarcane. In 2009, 44 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	TXCB2250	TXCB8000	TXVC4500
County	Dawson	Dawson	Crosby	Jones	Wharton	San Patri	cioNueces	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	896.00	1,562.00	1,899.00	600.00	967.00	1,277.00	2,124.00	3,100.00
Real Estate	388.00	539.00	554.00	305.00	397.00	822.00	599.00	1,752.00
Machinery	508.00	1,023.00	1,120.00	277.00	569.00	431.00	1,312.00	1,168.00
Other & Livestock	0.00	0.00	224.00	19.00	0.00	25.00	214.00	180.00
Debt/Asset Ratios								
Total	0.42	0.24	0.18	0.19	0.17	0.26	0.24	0.20
Intermediate	0.19	0.12	0.22	0.08	0.08	0.41	0.30	0.25
Long Run	0.18	0.17	0.17	0.18	0.19	0.19	0.17	0.19
Number of Livestock								
Beef Cows	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00
2009 Gross Receipts (\$1,000)*								
Total	652.10	1,077.20	1,953.90	385.10	640.80	684.70	1,670.30	1,623.60
Cattle	0.00	0.00	0.00	11.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Cotton	551.90	897.80	1,853.10	291.30	303.50	439.30	876.10	708.40
	0.85	0.83	0.95	0.76	0.47	0.64	0.53	0.44
Grain Sorghum	21.50	0.00	84.70	0.00	152.10	220.90	794.20	590.50
	0.03	0.00	0.04	0.00	0.24	0.32	0.48	0.36
Wheat	31.20	36.60	16.20	5.70	0.00	0.00	0.00	0.00
	0.05	0.03	0.01	0.02	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	20.80	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	156.20	24.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.24	0.04	0.00	0.00
Peanuts	47.50	133.50	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
Rice	0.00	0.00	0.00	0.00	8.20	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	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
2009 Planted Acres**								
Total	2,293.00	3,444.00	4,500.00	2,000.00	1,800.00	2,250.00	8,000.00	4,500.00
Cotton	1,958.00	2,916.00	3,650.00	1,000.00	600.00	1,000.00	2,800.00	1,495.00
	0.85	0.85	0.81	0.50	0.33	0.44	0.35	0.33
Grain Sorghum	190.00	0.00	550.00	0.00	620.00	1,125.00	5,200.00	2,780.00
	0.08	0.00	0.12	0.00	0.34	0.50	0.65	0.62
Wheat	95.00	120.00	300.00	1,000.00	0.00	0.00	0.00	0.00
	0.04	0.04	0.07	0.50	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 2009 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 2009 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.

2009 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. Thirty-five percent of 2009 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.
- TNC2100** A 2,100-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC2100 consists of 525 acres of cotton, 1,020 acres of soybeans, 525 acres of corn, and 30 acres enrolled in CRP. Cotton accounted for 34 percent of 2009 gross receipts, with corn and soybeans contributing 27 percent and 39 percent, respectively.
- TNC4050** TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,025 acres of cotton, 1,425 acres of soybeans, 600 acres of corn, and 475 acres of wheat each year. During 2009, cotton sales generated 59 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 61 percent of total farm receipts during 2009.
- 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. In 2009, farm receipts were comprised largely of cotton sales (58 percent) and peanut sales (33 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-six percent of the farm's receipts were from cotton sales during 2009.
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 225 acres of cotton, 255 acres of wheat, 850 acres of soybeans, and 275 acres of corn annually. Cotton accounted for 21 percent of this farm's 2009 receipts.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1500	NCC1500
County	Kings	Mississip	pi Fayette	Haywood	Lawrence	Decatur	Barnwell	Wayne
Total Cropland	4,000.00	5,000.00	2,100.00	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	1,875.00	3,050.00	3,000.00	1,610.00	1,125.00	1,275.00
Assets (\$1000)								
Total	17,927.00	6,558.00	2,764.00	5,171.00	1,748.00	4,521.00	1,134.00	2,371.00
Real Estate	14,976.00	3,105.00	1,206.00	3,270.00	282.00	3,086.00	703.00	1,086.00
Machinery	860.00	3,423.00	561.00	896.00	1,411.00	1,000.00	431.00	897.00
Other & Livestock	2,091.00	29.00	996.00	1,004.00	55.00	436.00	0.00	387.00
Debt/Asset Ratios								
Total	0.16	0.24	0.11	0.14	0.30	0.37	0.25	0.24
Intermediate	0.13	0.27	0.16	0.13	0.30	0.37	0.20	0.40
Long Run	0.19	0.19	0.12	0.17	0.16	0.17	0.19	0.18
2009 Gross Receipts (\$1,000)*								
Total	6,078.50	3,647.60	1,156.60	2,404.90	1,214.80	1,819.60	855.70	1,147.10
Cotton	2,123.10 0.35	3,647.60 1.00	391.40 0.34	1,408.80 0.59	735.20 0.61	1,056.70 0.58	396.00 0.46	236.90 0.21
Wheat	341.10 0.06	0.00 0.00	0.00 0.00	147.50 0.06	0.00 0.00	0.00 0.00	12.80 0.02	78.50 0.07
Soybeans	0.00 0.00	0.00 0.00	449.00 0.39	521.40 0.22	38.30 0.03	0.00 0.00	22.70 0.03	418.90 0.37
Corn	0.00 0.00	0.00 0.00	314.30 0.27	323.20 0.13	441.30 0.36	165.90 0.09	150.20 0.18	166.10 0.15
Hay	251.00 0.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Peanuts	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	597.00 0.33	274.00 0.32	0.00 0.00
Silage	1,328.70 0.22	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Other Receipts	2,016.00 0.33	0.00 0.00	1.80 0.00	4.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	246.80 0.22
2009 Planted Acres**								
Total	5,333.00	5,000.00	2,100.00	4,525.00	3,000.00	2,300.00	1,575.00	1,605.00
Cotton	1,333.00 0.25	5,000.00 1.00	525.00 0.25	2,025.00 0.45	1,500.00 0.50	1,495.00 0.65	525.00 0.33	225.00 0.14
Wheat	667.00 0.13	0.00 0.00	0.00 0.00	475.00 0.11	0.00 0.00	0.00 0.00	75.00 0.05	255.00 0.16
Soybeans	0.00 0.00	0.00 0.00	1,020.00 0.49	1,425.00 0.32	150.00 0.05	0.00 0.00	75.00 0.05	850.00 0.53
Corn	0.00 0.00	0.00 0.00	525.00 0.25	600.00 0.13	1,350.00 0.45	230.00 0.10	525.00 0.33	275.00 0.17
Hay	267.00 0.05	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Peanuts	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	575.00 0.25	375.00 0.24	0.00 0.00
CRP	0.00 0.00	0.00 0.00	30.00 0.01	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Almonds	400.00 0.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Silage	2,666.00 0.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00

*Receipts for 2009 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 2009 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.

2009 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 2009 gross receipts from rice sales.
- CAR3000** This is a 3,000-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba Counties) that is large-sized for the region. CAR3000 plants 3,000 acres of rice annually. One hundred percent of 2009 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 2009 farm receipts from rice sales.
- CACR800** CACR800 is a 800-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 800 acres of rice each year. During 2009, 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 2009.
- 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 2009 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 plants a third of its acres to rice annually and fallows the remainder. In 2009, TXBR1800 realized 100 percent farm receipts from rice sales.
- TXER3200** This 3,200-acre rice farm is located in 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-three percent of 2009 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR3000	CABR1300	CACR800	TXR1350	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	3,000.00	1,300.00	800.00	1,350.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	320.00	405.00	0.00	0.00	320.00
Acres Leased	275.00	2,231.00	780.00	480.00	945.00	3,000.00	1,800.00	2,880.00
Assets (\$1000)								
Total	2,371.00	9,476.00	5,575.00	3,687.00	1,459.00	1,228.00	741.00	1,357.00
Real Estate	1,523.00	5,056.00	3,500.00	2,111.00	800.00	72.00	0.00	647.00
Machinery	517.00	2,048.00	974.00	376.00	436.00	633.00	619.00	612.00
Other & Livestock	331.00	2,372.00	1,101.00	1,200.00	223.00	523.00	121.00	98.00
Debt/Asset Ratios								
Total	0.14	0.17	0.16	0.15	0.14	0.08	0.30	0.14
Intermediate	0.08	0.34	0.24	0.37	0.14	0.13	0.36	0.11
Long Run	0.19	0.19	0.19	0.16	0.16	0.13	0.00	0.19
2009 Gross Receipts (\$1,000)*								
Total	841.60	5,220.50	1,982.60	1,351.30	546.80	1,340.30	961.70	1,532.00
Rice	841.60	5,220.50	1,982.60	1,351.30	536.80	1,335.30	961.70	1,268.60
	1.00	1.00	1.00	1.00	0.98	1.00	1.00	0.83
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109.00
	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	154.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
Other Receipts	0.00	0.00	0.00	0.00	10.00	5.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00
2009 Planted Acres**								
Total	500.00	3,000.00	1,200.00	800.00	450.00	1,200.00	600.00	2,134.00
Rice	500.00	3,000.00	1,200.00	800.00	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

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**Acreages for 2009 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.

2009 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 2009, 86 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 2009, 35 percent of gross receipts came from rice sales, 27 percent from cotton sales, 16 percent from corn sales, and 17 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 (planted before soybeans) each year. Seventy percent of this farm's 2009 receipts came from rice sales.
- ARWR1400** East central Arkansas (Cross County) is home to this 1,400-acre rice farm. Moderate-sized for the region, ARWR1400 annually plants 700 acres each to rice and soybeans. During 2009, rice sales generated 73 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 69 percent of 2009 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. Sixty-nine percent of receipts for this farm came from rice sales in 2009.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	ARMR7500	ARSR3240	ARWR1400	ARHR3000	MOWR4000
County	Acadia	Desha	Arkansas	Cross	Lawrence	Butler
Total Cropland	1,200.00	7,500.00	3,240.00	1,400.00	3,000.00	4,000.00
Acres Owned	50.00	1,200.00	648.00	420.00	1,000.00	2,000.00
Acres Leased	1,150.00	6,300.00	2,592.00	980.00	2,000.00	2,000.00
Assets (\$1000)						
Total	767.00	8,261.00	3,946.00	2,910.00	4,863.00	11,809.00
Real Estate	144.00	3,290.00	1,666.00	1,660.00	2,497.00	7,583.00
Machinery	351.00	4,572.00	1,760.00	1,130.00	2,330.00	3,209.00
Other & Livestock	273.00	399.00	520.00	121.00	37.00	1,018.00
Debt/Asset Ratios						
Total	0.14	0.24	0.20	0.15	0.22	0.19
Intermediate	0.22	0.30	0.28	0.12	0.26	0.28
Long Run	0.20	0.18	0.19	0.17	0.19	0.17
2009 Gross Receipts (\$1,000)*						
Total	790.90	4,861.30	1,895.80	980.60	1,974.00	2,773.70
Rice	679.20	1,696.20	1,328.00	711.70	1,351.20	1,906.80
	0.86	0.35	0.70	0.73	0.69	0.69
Soybeans	65.10	836.60	476.30	268.90	469.00	866.90
	0.08	0.17	0.25	0.27	0.24	0.31
Corn	0.00	767.30	0.00	0.00	153.80	0.00
	0.00	0.16	0.00	0.00	0.08	0.00
Wheat	0.00	233.90	91.50	0.00	0.00	0.00
	0.00	0.05	0.05	0.00	0.00	0.00
Cotton	0.00	1,327.40	0.00	0.00	0.00	0.00
	0.00	0.27	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
2009 Planted Acres**						
Total	910.00	8,250.00	3,564.00	1,400.00	3,000.00	4,000.00
Rice	660.00	1,875.00	1,620.00	700.00	1,450.00	2,000.00
	0.73	0.23	0.46	0.50	0.48	0.50
Soybeans	250.00	2,375.00	1,620.00	700.00	1,250.00	2,000.00
	0.28	0.29	0.46	0.50	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	0.00	0.00	0.00
	0.00	0.12	0.09	0.00	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

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**Acreages for 2009 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.

2009 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 92 percent of 2009 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 87 percent of its 2009 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 2009, 93 percent of this farm's gross receipts came from milk.
- IDD1000** A 1,000-cow, moderate-sized Idaho (Twin Falls County) dairy. This farm plants no crops. Milk sales accounted for 89 percent of IDD1000's gross receipts for 2009.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 92 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 93 percent of 2009 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 91 percent of this farm's 2009 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 2009, milk sales accounted for 92 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 Fall	s Twin Fall	s 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	20,286.00	3,730.00	8,560.00	6,404.00	21,186.00	14,965.00	4,097.00	7,302.00
Real Estate	14,430.00	2,694.00	6,047.00	3,291.00	11,846.00	8,568.00	2,317.00	3,690.00
Machinery	706.00	306.00	674.00	407.00	1,224.00	974.00	495.00	725.00
Other & Livestock	5,151.00	730.00	1,839.00	2,706.00	8,116.00	5,424.00	1,285.00	2,886.00
Debt/Asset Ratios								
Total	0.32	0.31	0.36	0.29	0.27	0.32	0.32	0.37
Intermediate	0.13	0.14	0.17	0.13	0.15	0.25	0.16	0.15
Long Run	0.26	0.24	0.27	0.23	0.23	0.27	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	241.00	248.00	258.00	262.00	262.00	219.00	197.00	199.00
2009 Gross Receipts (\$1,000)*								
Total	5,075.70	845.90	2,707.30	3,394.70	9,817.40	8,736.60	1,551.40	3,799.60
Milk	4,691.70	733.00	2,525.00	3,010.00	9,029.90	8,122.50	1,409.50	3,495.30
	0.92	0.87	0.93	0.89	0.92	0.93	0.91	0.92
Dairy Cattle	358.80	87.70	157.10	287.60	762.40	588.90	116.70	279.20
	0.07	0.10	0.06	0.09	0.08	0.07	0.08	0.07
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
2009 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 2009 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.

2009 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 2009, milk sales represented 87 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 93 percent of 2009 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 83 percent of this farm's 2009 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 92 percent of the farm's 2009 receipts.
- NYWD600** A 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 91 percent of the gross receipts for this farm in 2009.
- 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 94 percent of the gross receipts for this farm in 2009.
- 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 85 percent of the gross receipts for 2009 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 91 percent of the 2009 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	3,073.00	6,172.00	2,546.00	7,450.00	5,199.00	10,383.00	1,127.00	5,243.00
Real Estate	1,764.00	3,359.00	1,735.00	4,422.00	2,714.00	6,192.00	598.00	2,713.00
Machinery	305.00	1,015.00	407.00	784.00	1,058.00	1,688.00	199.00	1,267.00
Other & Livestock	1,004.00	1,798.00	405.00	2,244.00	1,427.00	2,504.00	330.00	1,263.00
Debt/Asset Ratios								
Total	0.38	0.39	0.25	0.36	0.42	0.32	0.21	0.41
Intermediate	0.18	0.20	0.21	0.16	0.17	0.22	0.14	0.25
Long Run	0.28	0.28	0.27	0.28	0.26	0.28	0.27	0.27
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	191.00	219.00	252.00	261.00	230.00	235.00	238.00	251.00
Beef Cows	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009 Gross Receipts (\$1,000)*								
Total	1,255.50	2,991.60	610.70	3,958.60	2,085.20	4,238.80	440.40	2,200.70
Milk	1,096.50	2,789.20	508.10	3,622.30	1,904.80	3,964.20	373.20	2,002.80
	0.87	0.93	0.83	0.92	0.91	0.94	0.85	0.91
Dairy Cattle	98.60	177.20	39.70	229.80	155.20	249.40	37.60	172.80
	0.08	0.06	0.07	0.06	0.07	0.06	0.09	0.08
Corn	0.00	0.00	0.70	14.20	0.00	0.00	4.50	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Soybeans	0.00	0.00	24.20	36.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.04	0.01	0.00	0.00	0.00	0.00
2009 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 2009 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 2009 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.

2009 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 85 percent of the 2009 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 91 percent of VTD400's gross receipts in 2009.
- 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 89 percent of gross farm receipts for 2009.
- 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 92 percent of gross farm receipts for 2009.
- 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 92 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 93 percent of 2009 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD500	M OCD500	FLND550	FLSD1500	
County	Washington	Washington	Dade	Dade	Lafayette	Okeechobee	e
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	1,314.00	4,252.00	2,123.00	3,984.00	3,843.00	12,003.00	
Real Estate	605.00	2,904.00	1,479.00	2,413.00	2,374.00	7,051.00	
Machinery	244.00	474.00	144.00	530.00	268.00	586.00	
Other & Livestock	465.00	875.00	500.00	1,041.00	1,200.00	4,366.00	
Debt/Asset Ratios							
Total	0.34	0.39	0.27	0.40	0.23	0.40	
Intermediate	0.12	0.14	0.18	0.19	0.15	0.15	
Long Run	0.21	0.28	0.26	0.24	0.25	0.22	
Number of Livestock							
Dairy Cows	140.00	400.00	500.00	500.00	550.00	1,500.00	
Cwt Milk/Cow	213.00	241.00	129.00	228.00	191.00	188.00	
2009 Gross Receipts (\$1,000)*							
Total	493.60	1,431.50	939.70	1,614.60	1,778.80	5,475.80	
Milk	421.30	1,294.80	831.10	1,481.30	1,627.00	5,087.30	
	0.85	0.91	0.89	0.92	0.92	0.93	
Dairy Cattle	41.70	111.50	83.30	108.10	126.70	363.20	
	0.08	0.08	0.09	0.07	0.07	0.07	
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	
2009 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 2009 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.

**Acres for 2009 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.

2009 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 2009 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 97 percent of this ranch's 2009 receipts.
- WYB435** This 435-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 2009, cattle sales accounted for 93 percent of gross receipts, while hay sales accounted for 7 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 85 percent of the ranch's 2009 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 2009, 82 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	WYB435	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	750.00	0.00
Assets (\$1000)						
Total	4,257.00	4,561.00	5,009.00	3,461.00	14,106.00	5,482.00
Real Estate	3,685.00	3,607.00	4,162.00	2,571.00	13,650.00	5,157.00
Machinery	121.00	238.00	319.00	269.00	220.00	121.00
Other & Livestock	451.00	716.00	527.00	621.00	236.00	204.00
Debt/Asset Ratios						
Total	0.05	0.04	0.04	0.04	0.02	0.03
Intermediate	0.03	0.06	0.16	0.04	0.02	0.14
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	435.00	250.00	240.00
2009 Gross Receipts (\$1,000)*						
Total	248.20	327.70	262.30	248.10	154.10	154.80
Cattle	248.20	327.70	255.30	229.90	130.70	127.60
	1.00	1.00	0.97	0.93	0.85	0.82
Hay	0.00	0.00	0.00	13.20	14.40	0.00
	0.00	0.00	0.00	0.05	0.09	0.00
Other Receipts	0.00	0.00	7.00	5.00	9.00	27.20
	0.00	0.00	0.03	0.02	0.06	0.18
2009 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 2009 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 2009 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.

2009 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 2009, 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 2009, cattle sales comprised 49 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. 2009 cattle sales represented 94 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 2009 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 2009 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 2009, 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, KSNW4000, KSNW5500, and TXRP2500). These farming operations have from 25 to 200 cows. Cattle contributed from 3 to 13 percent of gross receipts for these farms in 2009.

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	5,158.00	2,530.00	3,993.00	6,568.00	3,276.00	16,863.00
Real Estate	4,470.00	1,626.00	2,021.00	5,837.00	2,912.00	15,719.00
Machinery	210.00	252.00	179.00	61.00	140.00	206.00
Other & Livestock	478.00	652.00	1,792.00	670.00	223.00	938.00
Debt/Asset Ratios						
Total	0.02	0.02	0.02	0.01	0.05	0.01
Intermediate	0.08	0.08	0.12	0.03	0.15	0.06
Long Run	0.01	0.01	0.00	0.01	0.01	0.01
Number of Livestock						
Beef Cows	375.00	250.00	400.00	500.00	200.00	1,155.00
2009 Gross Receipts (\$1,000)*						
Total	203.80	266.40	239.30	396.10	145.00	593.90
Cattle	203.80	131.30	225.20	316.10	104.10	499.90
	1.00	0.49	0.94	0.80	0.72	0.84
Corn	0.00	44.60	0.00	0.00	0.00	0.00
	0.00	0.17	0.00	0.00	0.00	0.00
Soybeans	0.00	36.30	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00
Wheat	0.00	30.70	0.00	0.00	0.00	0.00
	0.00	0.12	0.00	0.00	0.00	0.00
Hay	0.00	23.60	9.80	0.00	8.40	0.00
	0.00	0.09	0.04	0.00	0.06	0.00
Other Receipts	0.00	0.00	4.30	80.00	32.50	94.00
	0.00	0.00	0.02	0.20	0.22	0.16
2009 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 2009 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 2009 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. Kevin Carson
Mr. Jerry Drake	Mr. Gary Everhart
Mr. Richard Fix	Mr. Darrell Linville
Mr. Mark Nigh	Mr. Gary Robards
Mr. Ken Simpson	Mr. Doug Theobald
Mr. Keith Theobald	Mr. Jeremy Weaver

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson	Mr. Dean Black
Mr. Perry Black	Mr. A.J. Blair
Mr. Jason Carver	Mr. and Mrs. Jim Carver
Mr. Kevin Carver	Mr. Larry Lane
Todd Lundgren	Mr. Robert Lynch
Mr. William Secor	Mr. Doug Stanek
Mr. Jason 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. Jess Barr
Mr. John Carroll	Mr. Buddy Davis
Mr. Randy Miller	Mr. Buddy Page

Louisiana - Northeast

Facilitators

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

Panel Participants

Mr. Damian Bollich	Mr. Mark Brown
Mr. Fred Franklin	Mr. Ed Greer
Mr. Steve Henderson	Mr. Lindy Lingo
Mr. John Owen	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. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Ron Gibson	Mr. Dale Griffith
Mr. Jack Harriman	Mr. Mike Hisle
Mr. Preston Hisle	Mr. Glenn Kaiser
Mr. David Kipping	Mr. Robert Kipping
Mr. Gerald Kitchen	Mr. Rob Korff
Mr. Craig Linneman	Mr. Ron Linneman
Mr. Terry Reimer	Mr. Mike Ritchhart
Mr. James Wheeler	

Missouri - Northwest

Panel Participants

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

Nebraska - Central

Facilitators

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

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

North Dakota

Facilitators

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

Panel Participants

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

South Carolina

Facilitators

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

Panel Participants

Mr. 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	

FEED GRAIN FARMS (CONTINUED)

Tennessee

Facilitators

Mr. Ranson Goodman - Extension Agent & County Director, Henry County
Mr. Jeff Lannom - Extension Agent & County Director, Weakley County
Mr. Tim Smith - County Extension Agent, Obion County
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

Texas - Panhandle

Facilitators

Mr. Steve Young - County Extension Agent, Castro County

Panel Participants

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

Texas - Panhandle

Facilitators

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

Panel Participants

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

FEED GRAIN FARMS (CONTINUED)

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
Rich Calliham	Mr. Richard Calliham
Mr. Sam Crouse	Mr. Dennis Franklin
Mr. Lyman Goetsch	Mr. Lee Juenemann
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 Bahnmliller
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. Landis Brantham, Jr.
Mr. David B. Mitchell, Sr.
Mr. Craig West

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

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
Mr. Chris Main - Cotton Specialist
Ms. Tracey Sullivan - County Extension Agent, Haywood County
Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Harris Armour, III	Mr. Chuck Dacus
Mr. R. Morris English, Jr.	Mr. Lee Graves
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 Emshof	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. Kelly Head
Mr. Michael McLellan	Mr. Brian Sandbothe
Mr. Mike Sloan	Mr. Dale Spurgin
Mr. Ferdie Walker	Mr. Terry White

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
Mr. Rick Wimberley - County Extension Agent - Staff Chair, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Corbin Brown
Mr. Byron Holmes, Jr.
Mr. Bryan Moery
Mr. John Cooper
Mr. Keith Lockley
Mr. Roger Pohlner

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. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Ken Anderson
Mr. Lee Carrico
Mr. Eric Larrabee
Mr. Steve Rystrom
Mr. Lance Tennis
Mr. Mike Boeger
Mr. Tom Coleman
Mr. Brad Mattson
Mr. Josh Sheppard
Mr. Eric Waterbury

RICE FARMS (CONTINUED)

California - Colusa County

Facilitators

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. Chris Greer - Farm Advisor, University of California

Panel Participants

Mr. Paul 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

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. Donnie Bulanek

Mr. Barrett Franz

Mr. Curt Mowery

Mr. Paul Sliva

Mr. Mike Burnside

Mr. Billy Mann

Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson

Mr. Kenneth Danklefs

Mr. Jason Hlavinka

Mr. John Waligura

Mr. Steve Balas

Mr. W.A. "Billy" Hefner, III

Mr. Patrick Pavlu

Mr. Jim Wiese

RICE FARMS (CONTINUED)

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, UofF 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. Ray Hodge

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 Dalfsen

Mr. Gary Townshend
Mr. Kevin Vanderpoel

Nevada - Fallon

Facilitators

Mr. Bob Fletcher
Dr. Tom Harris - Director University Center for Econ Development, University of Nevada Ren
Ms. Pam Powell - Extension Agent

Panel Participants

Mr. Pete Homma
Mr. Alan Perazzo
Mr. Charles Turner

Mr. Newell Mills
Mr. David Perazzo
Mr. Jeff Whitaker

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

DAIRY FARMS (CONTINUED)

Texas - Northeast

Facilitators

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

Panel Participants

Mr. Alan Bullock	Mr. Rene Coumans
Mr. Blake Fisher	Mr. Okle Jongsma
Mr. Jack Kempenaar	Mr. Luke Oosterloo
Mr. Douwe Plantinga	Mr. Don Smith
Mr. Jerry Spencer	Mr. Mark Sustaire
Mr. Adrie Vanderjagt	Mr. Piet Vanryn

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. David Lawrence
Mr. Mark Long	Mr. Reed Mulliken
Mr. Robert "Bob" Wade	

Vermont

Facilitators

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

Panel Participants

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

Washington

Facilitators

Mr. Craig MacConnell - Extension Faculty, Whatcom County

Panel Participants

Mr. Ed Blok	Mr. Ron Bronsema
Mr. Rod De Jong	Mr. Larry DeHaan
Mr. Ed Pomeroy	Mr. Jeff Rainey
Mr. John Steensma	Mr. Harold Van Berkum
Mr. Peter Vlas	

Wisconsin

Facilitators

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

Panel Participants

Mr. Ben Hesselink	Mr. Mike Hesselink
Ms. Linda Hodorff	Mr. and Mrs. Charlie Knigge
Mr. Pete Knigge	Mr. Dalton Korth
Mr. Joe Kuehnl	Mr. Larry Pollack
Mr. John Ruedinger	Mr. Gordon Speirs
Mr. Rob Stone	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. Dick O'Sullivan
Mr. Britt Schumacher

Mr. Ron Masingale
Mr. Wally Roney

Colorado

Facilitators

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

Panel Participants

Mr. Doug Carlson
Mr. Kurt Frentress
Mr. Jim Rossi

Mr. Jay Fetcher
Mr. Larry Monger
Mr. Wayne Shoemaker

Florida

Panel Participants

Mr. Mike Adams
Mr. Alan Kelley
Mr. Ralph Pelaez
Dr. Fred Tucker

Mr. Wes Carlton
Mr. Cary Lightsey
Mr. Bert 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. Paul Heithold

Mr. G. Douglas Black
Mr. Ken Lenox

Missouri - Southwest

Facilitators

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

Panel Participants

Mr. Steve Allison
Mr. Randall Erisman
Mr. Gary D. Wolf

Mr. Chuck Daniel
Mr. James A. Nivens

Montana

Facilitators

Ms. Christina McRae - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown
Mr. Levi Foreman
Mr. Jeff Okerman

Mr. Art Drange
Mr. Alyn Haughian
Mr. Scot Robinson

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitators

Dr. Tom Harris - Department of Resource Economics, University of Nevada
Dr. Ron Torell - Custom A.I. & Ranch Consulting

Panel Participants

Mr. Tom Barnes	Mr. and Mrs. Brad & Dani Dalto
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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