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ACRE for Cotton¹

Update. Many readers have sent emails about the original posting of ACRE. First there were several writers that could not reproduce the same results. The original posting calculated the payment based on the gross guarantee rather than the correct calculation based on adjusted guarantee for the 10% cap/cup.

The other issue raised is; has the average price and price risk increased? Clearly the answer is yes, but how much? In the updated results the payment was reported both as percent of coverage and dollar amount. For example if we assume the long run mean for corn has increased from \$2.50 to \$5 and the standard error has increased from 50 cents to a dollar, then the coefficient of variation (CV) has not changed. If the CV has not changed then frequency and severity of ACRE claims would not change over the long run. The payment as percent of coverage is the better estimate of payment than the nominal dollar amount.

The other argument is that based on the current implied volatility based on market value of options, suggests the KSU estimated payments are understated. That is true, but the real question is what is the new mean and standard error for grain prices? Therefore, the KSU estimated ACRE payments are conservative estimates.

A final note is ACRE will end with this Farm Bill. In 2013 Congress will need to pass a new Farm Bill, and it is anyone's guess if ACRE will be renewed. The estimated ACRE

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payments are based on long run data or are simulations for estimating probability of payments. Even if there is a high probability of payment, there will only be a maximum of 4 observations unless the program is included in the next Farm Bill, **while it is highly unlikely, it is possible that ACRE will not generate any payments.**

Original. A special thanks to **Dr. Bobby Coats**, University of Arkansas, and **Dr. Jackie Smith**, Texas A&M for help with some cotton questions. Thanks to **Dr. Brad Lubben**, University of Nebraska and **Troy Dumler**, Kansas State University, for many helpful suggestions and comments on this ACRE series. Any remaining errors are those of the author.

KSU has developed tables that show the historical payouts under ACRE for cotton in selected states in alphabetical order. . ACRE is a put option on expected state revenue defined as 5 year Olympic average state yield times the prior 2 year NASS marketing year average price. Optimal signup for ACRE will be in the year the expected market price (as measured by futures less basis) is less than the strike price in ACRE. Effectively one is buying an in-the-money put option on expected state revenue but the premium does not increase. The “premium” cost is 20% of the direct payment. Once farmers sign up for ACRE they can not switch back but there is a 10% cap and that increases the odds one will have an in-the-money put option on expected state revenue the next year. There is also a 10% cap, so one does not want to sign up for ACRE if the ACRE strike price is less than the expected new crop price. Farmers selecting ACRE must sign up all crops. More ACRE details are posted on AgManager.info.

Table 6. (7/14/08) Cotton ACRE Program, Irrigated Louisiana

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pynt on 83.3% Planted Acre	Pynt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	771	777.4	0.744	423.00	412.59	573.32	0.00	0.00	0.00%
1981	750	754.9	0.540	478.22	453.85	404.93	48.93	40.76	8.98%
1982	828	754.9	0.595	436.21	436.21	492.37	0.00	0.00	0.00%
1983	842	782.7	0.653	385.59	392.59	549.71	0.00	0.00	0.00%
1984	976	813.3	0.587	439.54	431.85	573.19	0.00	0.00	0.00%
1985	660	806.4	0.568	453.83	453.83	374.69	79.14	65.92	14.53%
1986	740	803.2	0.515	419.12	419.12	381.18	37.94	31.61	7.54%
1987	847	809.7	0.637	391.42	391.42	539.59	0.00	0.00	0.00%
1988	847	811.5	0.556	419.74	419.74	471.05	0.00	0.00	0.00%
1989	821	802.8	0.636	435.64	435.64	522.23	0.00	0.00	0.00%
1990	810	826.0	0.671	430.61	430.61	543.45	0.00	0.00	0.00%
1991	956	838.5	0.568	485.83	473.67	543.24	0.00	0.00	0.00%
1992	794	826.1	0.537	467.49	467.49	426.55	40.94	34.10	7.29%
1993	690	808.5	0.581	410.77	420.74	401.13	19.61	16.34	3.88%
1994	835	813.1	0.720	406.73	406.73	601.28	0.00	0.00	0.00%
1995	686	773.3	0.754	476.04	447.40	517.39	0.00	0.00	0.00%
1996	748	744.1	0.693	512.92	492.15	518.06	0.00	0.00	0.00%
1997	785	740.9	0.652	484.52	484.52	511.64	0.00	0.00	0.00%
1998	577	739.5	0.602	448.43	448.43	347.50	100.93	84.07	18.75%
1999	777	737.0	0.450	417.29	417.29	349.78	67.51	56.24	13.48%
2000	819	769.9	0.498	348.90	375.57	407.96	0.00	0.00	0.00%
2001	648	736.5	0.298	328.42	338.01	192.96	84.50	70.39	20.83%
2002	774	733.0	0.445	263.82	304.21	344.49	0.00	0.00	0.00%
2003	1050	790.2	0.618	245.07	273.79	648.73	0.00	0.00	0.00%
2004	929	840.6	0.416	378.00	301.17	386.26	0.00	0.00	0.00%
2005	899	867.4	0.477	391.14	331.28	429.05	0.00	0.00	0.00%
2006	995	941.1	0.465	348.55	348.55	462.80	0.00	0.00	0.00%
2007	1077	991.2	0.465	398.92	383.41	500.76	0.00	0.00	0.00%
Average Payment								13.31	3.18%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Irrigated Mississippi

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	645	719.1	0.744	385.89	361.89	480.13	0.00	0.00	0.00%
1981	872	759.0	0.540	442.36	398.08	470.78	0.00	0.00	0.00%
1982	1030	794.6	0.595	438.54	437.88	612.61	0.00	0.00	0.00%
1983	931	850.9	0.653	405.84	405.84	607.74	0.00	0.00	0.00%
1984	932	911.7	0.587	477.86	446.43	547.36	0.00	0.00	0.00%
1985	915	926.0	0.568	508.70	491.07	519.65	0.00	0.00	0.00%
1986	825	926.0	0.515	481.29	481.29	424.88	56.41	46.99	9.76%
1987	1054	926.0	0.637	451.29	451.29	671.42	0.00	0.00	0.00%
1988	939	928.7	0.556	480.04	480.04	521.96	0.00	0.00	0.00%
1989	876	909.9	0.636	498.58	498.58	557.26	0.00	0.00	0.00%
1990	899	904.7	0.671	488.10	488.10	603.31	0.00	0.00	0.00%
1991	1088	964.0	0.568	532.10	532.10	618.20	0.00	0.00	0.00%
1992	950	929.3	0.537	537.47	537.47	510.16	27.30	22.74	4.23%
1993	693	908.4	0.581	462.10	483.72	402.47	81.24	67.68	13.99%
1994	914	920.9	0.720	457.04	457.04	657.76	0.00	0.00	0.00%
1995	799	887.6	0.754	539.14	502.74	602.51	0.00	0.00	0.00%
1996	874	862.1	0.693	588.71	553.02	605.51	0.00	0.00	0.00%
1997	996	862.1	0.652	561.38	561.38	649.28	0.00	0.00	0.00%
1998	814	867.2	0.602	521.80	521.80	490.15	31.66	26.37	5.05%
1999	813	833.6	0.450	489.34	489.34	365.85	122.34	101.91	20.83%
2000	762	833.6	0.498	394.65	440.41	379.42	60.99	50.80	11.54%
2001	737	796.4	0.298	355.63	396.37	219.55	99.09	82.54	20.83%
2002	872	796.4	0.445	285.26	356.73	387.94	0.00	0.00	0.00%
2003	963	815.6	0.618	266.26	321.06	594.90	0.00	0.00	0.00%
2004	1092	865.4	0.416	390.12	353.16	454.23	0.00	0.00	0.00%
2005	931	921.7	0.477	402.69	388.48	443.88	0.00	0.00	0.00%
2006	972	955.1	0.465	370.37	370.37	451.97	0.00	0.00	0.00%
2007	1086	1006.8	0.465	404.85	404.85	504.85	0.00	0.00	0.00%
Average Payment								13.30	2.87%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Irrigated Oklahoma

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	405	490.1	0.744	265.51	265.51	301.41	0.00	0.00	0.00%
1981	521	521.5	0.540	301.46	292.06	281.42	10.65	8.87	3.04%
1982	469	480.5	0.595	301.33	301.33	278.88	22.45	18.70	6.21%
1983	457	482.2	0.653	245.42	271.19	298.23	0.00	0.00	0.00%
1984	388	443.5	0.587	270.79	270.79	227.89	42.90	35.74	13.20%
1985	555	482.2	0.568	247.48	247.48	315.36	0.00	0.00	0.00%
1986	442	455.7	0.515	250.62	250.62	227.42	23.19	19.32	7.71%
1987	514	470.8	0.637	222.07	225.55	327.41	0.00	0.00	0.00%
1988	654	503.6	0.556	244.04	244.04	363.47	0.00	0.00	0.00%
1989	401	503.6	0.636	270.36	268.45	255.00	13.45	11.20	4.17%
1990	855	536.4	0.671	270.13	270.13	573.68	0.00	0.00	0.00%
1991	398	522.9	0.568	315.50	297.14	226.09	71.05	59.19	19.92%
1992	433	496.0	0.537	291.53	291.53	232.72	58.81	48.99	16.80%
1993	725	519.8	0.581	246.64	262.38	421.33	0.00	0.00	0.00%
1994	871	671.2	0.720	261.53	261.53	627.02	0.00	0.00	0.00%
1995	208	518.9	0.754	392.94	287.68	157.15	71.92	59.91	20.83%
1996	446	534.8	0.693	344.16	316.45	308.88	7.57	6.30	1.99%
1997	774	648.4	0.652	348.21	348.09	504.91	0.00	0.00	0.00%
1998	724	647.9	0.602	392.46	382.90	435.66	0.00	0.00	0.00%
1999	510	559.8	0.450	365.63	365.63	229.50	91.41	76.14	20.83%
2000	629	621.0	0.498	265.01	329.07	313.41	15.66	13.04	3.96%
2001	833	709.1	0.298	264.92	296.16	248.33	47.83	39.84	13.45%
2002	953	728.8	0.445	254.01	266.54	424.15	0.00	0.00	0.00%
2003	948	803.7	0.618	243.67	243.67	586.04	0.00	0.00	0.00%
2004	904	895.2	0.416	384.43	268.04	375.99	0.00	0.00	0.00%
2005	960	935.1	0.477	416.51	294.84	457.92	0.00	0.00	0.00%
2006	709	935.1	0.465	375.77	324.32	329.49	0.00	0.00	0.00%
2007	1080	937.4	0.465	396.38	356.76	502.20	0.00	0.00	0.00%
Average Payment								13.43	4.47%

¹If planted yield was not available, harvested yield was substituted.

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Table 6. (7/14/08) Cotton ACRE Program, Irrigated Texas

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	359	377.0	0.744	199.42	199.42	266.94	0.00	0.00	0.00%
1981	452	399.0	0.540	231.92	219.36	244.11	0.00	0.00	0.00%
1982	238	358.9	0.595	230.53	230.53	141.90	57.63	48.01	20.83%
1983	394	361.5	0.653	183.33	207.48	257.09	0.00	0.00	0.00%
1984	496	401.5	0.587	203.01	203.01	291.18	0.00	0.00	0.00%
1985	428	424.6	0.568	224.05	223.31	243.05	0.00	0.00	0.00%
1986	370	397.1	0.515	220.66	220.66	190.33	30.33	25.27	11.45%
1987	600	439.2	0.637	193.51	198.60	382.46	0.00	0.00	0.00%
1988	606	508.1	0.556	227.69	218.45	337.15	0.00	0.00	0.00%
1989	427	485.0	0.636	272.78	240.30	271.46	0.00	0.00	0.00%
1990	635	544.5	0.671	260.18	260.18	426.36	0.00	0.00	0.00%
1991	467	558.0	0.568	320.27	286.20	265.39	20.81	17.34	6.06%
1992	258	500.1	0.537	311.12	311.12	138.68	77.78	64.79	20.83%
1993	677	509.8	0.581	248.70	280.01	393.55	0.00	0.00	0.00%
1994	672	591.6	0.720	256.49	256.49	484.01	0.00	0.00	0.00%
1995	459	532.7	0.754	346.37	282.14	345.75	0.00	0.00	0.00%
1996	620	583.5	0.693	353.32	310.35	429.42	0.00	0.00	0.00%
1997	588	626.5	0.652	379.93	341.39	383.19	0.00	0.00	0.00%
1998	634	613.9	0.602	379.21	375.53	381.93	0.00	0.00	0.00%
1999	530	579.2	0.450	346.44	346.44	238.56	86.61	72.15	20.83%
2000	467	579.2	0.498	274.18	311.80	232.41	77.95	64.93	20.83%
2001	571	562.9	0.298	247.07	280.62	170.08	70.15	58.44	20.83%
2002	697	578.4	0.445	201.61	252.56	310.07	0.00	0.00	0.00%
2003	454	522.5	0.618	193.40	227.30	280.82	0.00	0.00	0.00%
2004	842	578.1	0.416	249.95	249.95	350.43	0.00	0.00	0.00%
2005	918	703.3	0.477	268.97	268.97	438.01	0.00	0.00	0.00%
2006	878	805.7	0.465	282.62	282.62	408.18	0.00	0.00	0.00%
2007	1043	879.5	0.465	341.52	310.88	485.22	0.00	0.00	0.00%
Average Payment								11.70	4.05%

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Table 6. (7/14/08) Cotton ACRE Program, Non-Irrigated Louisiana

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	355	484.6	0.744	277.42	254.57	264.12	0.00	0.00	0.00%
1981	484	494.9	0.540	298.09	280.03	261.40	18.62	15.51	5.54%
1982	674	530.2	0.595	285.93	285.93	401.14	0.00	0.00	0.00%
1983	545	567.6	0.653	270.78	270.78	355.62	0.00	0.00	0.00%
1984	739	567.6	0.587	318.77	297.86	433.93	0.00	0.00	0.00%
1985	532	583.7	0.568	316.73	316.73	302.43	14.30	11.91	3.76%
1986	502	583.7	0.515	303.40	303.40	258.60	44.80	37.32	12.30%
1987	753	605.4	0.637	284.49	284.49	479.73	0.00	0.00	0.00%
1988	539	603.4	0.556	313.85	312.93	299.47	13.46	11.22	3.58%
1989	580	550.4	0.636	323.95	323.95	369.02	0.00	0.00	0.00%
1990	646	588.3	0.671	295.25	295.25	433.55	0.00	0.00	0.00%
1991	695	640.6	0.568	346.02	324.77	394.97	0.00	0.00	0.00%
1992	656	627.6	0.537	357.15	357.15	352.50	4.65	3.87	1.08%
1993	557	627.6	0.581	312.07	321.43	323.60	0.00	0.00	0.00%
1994	795	666.0	0.720	315.74	315.74	572.21	0.00	0.00	0.00%
1995	571	641.0	0.754	389.89	347.31	430.68	0.00	0.00	0.00%
1996	670	632.6	0.693	425.17	382.05	464.35	0.00	0.00	0.00%
1997	703	648.2	0.652	411.89	411.89	458.55	0.00	0.00	0.00%
1998	574	649.2	0.602	392.32	392.32	345.69	46.63	38.84	9.90%
1999	678	640.9	0.450	366.34	366.34	305.22	61.12	50.92	13.90%
2000	561	640.9	0.498	303.38	329.71	279.59	50.12	41.75	12.66%
2001	532	604.6	0.298	273.39	296.74	158.53	74.18	61.80	20.83%
2002	633	589.7	0.445	216.58	267.06	281.89	0.00	0.00	0.00%
2003	883	624.4	0.618	197.17	240.36	545.77	0.00	0.00	0.00%
2004	812	669.1	0.416	298.67	264.39	337.99	0.00	0.00	0.00%
2005	843	762.8	0.477	311.34	290.83	401.89	0.00	0.00	0.00%
2006	902	846.0	0.465	306.54	306.54	419.50	0.00	0.00	0.00%
2007	969	875.9	0.465	358.64	337.19	450.60	0.00	0.00	0.00%
Average Payment								9.10	2.79%

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1980	470	525.1	0.744	278.25	255.44	349.85	0.00	0.00	0.00%
1981	595	566.6	0.540	323.00	280.98	321.12	0.00	0.00	0.00%
1982	824	588.4	0.595	327.36	309.08	490.44	0.00	0.00	0.00%
1983	563	595.6	0.653	300.52	300.52	367.72	0.00	0.00	0.00%
1984	731	629.6	0.587	334.47	330.57	429.10	0.00	0.00	0.00%
1985	730	685.3	0.568	351.31	351.31	414.75	0.00	0.00	0.00%
1986	499	674.8	0.515	356.18	356.18	257.04	89.04	74.17	20.83%
1987	738	674.8	0.637	328.85	328.85	469.96	0.00	0.00	0.00%
1988	636	699.2	0.556	349.80	349.80	353.80	0.00	0.00	0.00%
1989	640	668.8	0.636	375.35	375.35	407.04	0.00	0.00	0.00%
1990	645	640.3	0.671	358.77	358.77	432.55	0.00	0.00	0.00%
1991	766	674.1	0.568	376.61	376.61	434.89	0.00	0.00	0.00%
1992	681	655.2	0.537	375.86	375.86	365.67	10.19	8.49	2.26%
1993	493	655.2	0.581	325.80	338.28	286.71	51.56	42.95	12.70%
1994	753	692.9	0.720	329.63	329.63	542.25	0.00	0.00	0.00%
1995	532	655.4	0.754	405.66	362.59	401.22	0.00	0.00	0.00%
1996	776	655.4	0.693	434.73	398.85	537.84	0.00	0.00	0.00%
1997	838	687.1	0.652	426.76	426.76	546.19	0.00	0.00	0.00%
1998	686	738.3	0.602	415.88	415.88	412.79	3.09	2.57	0.62%
1999	625	695.5	0.450	416.63	416.63	281.17	104.16	86.76	20.83%
2000	548	695.5	0.498	329.27	374.96	273.10	93.74	78.09	20.83%
2001	688	666.1	0.298	296.72	337.47	204.99	84.37	70.28	20.83%
2002	734	666.1	0.445	238.61	303.72	326.83	0.00	0.00	0.00%
2003	885	682.4	0.618	222.72	273.35	546.72	0.00	0.00	0.00%
2004	952	769.0	0.416	326.42	300.68	395.87	0.00	0.00	0.00%
2005	782	800.4	0.477	357.81	330.75	373.02	0.00	0.00	0.00%
2006	673	800.4	0.465	321.63	321.63	313.17	8.46	7.05	2.19%
2007	839	835.2	0.465	339.28	339.28	390.07	0.00	0.00	0.00%
Average Payment								12.35	3.37%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Non-Irrigated Oklahoma

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	67	266.6	0.744	144.42	132.46	49.55	33.12	27.59	20.83%
1981	271	286.3	0.540	163.97	145.71	146.37	0.00	0.00	0.00%
1982	188	230.9	0.595	165.44	160.28	112.07	40.07	33.38	20.83%
1983	144	201.2	0.653	117.93	144.25	94.21	36.06	30.04	20.83%
1984	149	160.7	0.587	113.01	129.83	87.67	32.46	27.04	20.83%
1985	309	202.9	0.568	89.65	116.85	175.64	0.00	0.00	0.00%
1986	189	175.5	0.515	105.47	105.47	97.23	8.24	6.86	6.51%
1987	376	215.8	0.637	85.53	94.92	239.71	0.00	0.00	0.00%
1988	216	238.1	0.556	111.87	104.41	120.28	0.00	0.00	0.00%
1989	172	238.1	0.636	127.84	114.85	109.26	5.60	4.66	4.06%
1990	375	260.1	0.671	127.73	126.34	251.77	0.00	0.00	0.00%
1991	231	274.1	0.568	152.99	138.97	130.99	7.99	6.65	4.79%
1992	235	227.3	0.537	152.80	152.80	126.13	26.67	22.22	14.54%
1993	264	243.0	0.581	113.01	137.52	153.13	0.00	0.00	0.00%
1994	199	243.0	0.720	122.26	123.77	143.01	0.00	0.00	0.00%
1995	142	221.4	0.754	142.28	136.14	107.15	29.00	24.15	17.74%
1996	151	194.7	0.693	146.84	146.84	104.33	36.71	30.58	20.83%
1997	238	195.7	0.652	126.77	132.15	155.23	0.00	0.00	0.00%
1998	212	187.1	0.602	118.48	118.94	127.75	0.00	0.00	0.00%
1999	177	179.9	0.450	105.59	107.04	79.65	26.76	22.29	20.83%
2000	86	179.9	0.498	85.17	96.34	42.78	24.08	20.06	20.83%
2001	175	187.9	0.298	76.75	86.71	52.01	21.68	18.06	20.83%
2002	258	187.9	0.445	67.31	78.03	115.02	0.00	0.00	0.00%
2003	274	203.3	0.618	62.83	70.23	169.51	0.00	0.00	0.00%
2004	480	235.8	0.416	97.27	77.25	199.68	0.00	0.00	0.00%
2005	489	337.6	0.477	109.70	84.98	233.39	0.00	0.00	0.00%
2006	107	337.6	0.465	135.66	93.48	49.83	23.37	19.47	20.83%
2007	510	414.5	0.465	143.10	102.83	237.30	0.00	0.00	0.00%
Average Payment								9.77	7.84%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Non-Irrigated Texas

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	122	277.4	0.744	159.50	152.00	90.51	38.00	31.65	20.83%
1981	316	283.5	0.540	170.62	167.20	170.84	0.00	0.00	0.00%
1982	216	244.3	0.595	163.82	163.82	128.56	35.27	29.38	17.93%
1983	219	250.5	0.653	124.77	147.44	143.05	4.39	3.66	2.48%
1984	233	222.7	0.587	140.68	140.68	136.83	3.85	3.21	2.28%
1985	349	256.2	0.568	124.29	126.61	198.14	0.00	0.00	0.00%
1986	196	222.7	0.515	133.15	133.15	101.04	32.11	26.75	20.09%
1987	416	267.0	0.637	108.55	119.83	265.24	0.00	0.00	0.00%
1988	372	318.1	0.556	138.41	131.82	207.07	0.00	0.00	0.00%
1989	223	314.8	0.636	170.78	145.00	141.88	3.11	2.59	1.79%
1990	325	307.0	0.671	168.85	159.50	218.31	0.00	0.00	0.00%
1991	298	332.1	0.568	180.54	175.45	169.52	5.93	4.94	2.82%
1992	297	306.9	0.537	185.15	185.15	159.48	25.66	21.38	11.55%
1993	310	301.9	0.581	152.62	166.63	180.34	0.00	0.00	0.00%
1994	290	301.9	0.720	151.91	151.91	208.98	0.00	0.00	0.00%
1995	263	295.2	0.754	176.77	167.10	197.94	0.00	0.00	0.00%
1996	205	283.3	0.693	195.82	183.81	142.21	41.60	34.65	18.85%
1997	366	287.7	0.652	184.44	184.44	238.58	0.00	0.00	0.00%
1998	116	252.7	0.602	174.14	174.14	69.74	43.54	36.27	20.83%
1999	316	261.1	0.450	142.57	156.73	142.06	14.67	12.22	7.80%
2000	189	236.7	0.498	123.62	141.06	94.21	35.26	29.37	20.83%
2001	204	236.3	0.298	100.97	126.95	60.80	31.74	26.44	20.83%
2002	267	220.1	0.445	84.64	114.25	118.81	0.00	0.00	0.00%
2003	315	262.1	0.618	73.58	102.83	194.81	0.00	0.00	0.00%
2004	504	262.1	0.416	125.37	113.11	209.71	0.00	0.00	0.00%
2005	531	362.1	0.477	121.94	121.94	253.42	0.00	0.00	0.00%
2006	175	362.1	0.465	145.51	134.14	81.59	33.53	27.93	20.83%
2007	667	450.2	0.465	153.50	147.55	310.00	0.00	0.00	0.00%
Average Payment								10.71	6.99%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Alabama

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	406	405.6	0.744	216.63	215.89	302.18	0.00	0.00	0.00%
1981	537	445.9	0.540	249.48	237.48	290.14	0.00	0.00	0.00%
1982	769	489.6	0.595	257.62	257.62	457.76	0.00	0.00	0.00%
1983	401	481.7	0.653	250.06	250.06	261.92	0.00	0.00	0.00%
1984	694	545.9	0.587	270.53	270.53	407.59	0.00	0.00	0.00%
1985	793	667.0	0.568	304.63	297.58	450.27	0.00	0.00	0.00%
1986	503	655.5	0.515	346.67	327.34	258.97	68.37	56.95	17.40%
1987	569	588.7	0.637	319.47	319.47	362.35	0.00	0.00	0.00%
1988	468	588.7	0.556	305.18	305.18	260.04	45.14	37.60	12.32%
1989	560	544.1	0.636	316.04	316.04	356.47	0.00	0.00	0.00%
1990	474	512.3	0.671	291.83	291.83	317.84	0.00	0.00	0.00%
1991	647	534.3	0.568	301.33	301.33	367.73	0.00	0.00	0.00%
1992	718	560.5	0.537	297.92	297.92	385.71	0.00	0.00	0.00%
1993	508	572.0	0.581	278.72	278.72	295.25	0.00	0.00	0.00%
1994	753	624.6	0.720	287.79	287.79	541.91	0.00	0.00	0.00%
1995	400	624.6	0.754	365.68	316.56	301.80	14.76	12.29	3.88%
1996	728	651.6	0.693	414.31	348.22	504.72	0.00	0.00	0.00%
1997	493	576.6	0.652	424.28	383.04	321.73	61.31	51.07	13.33%
1998	536	586.0	0.602	349.01	349.01	322.82	26.20	21.82	6.25%
1999	531	520.2	0.450	330.68	330.68	238.94	82.67	68.86	20.83%
2000	442	520.2	0.498	246.27	297.61	220.00	74.40	61.98	20.83%
2001	724	520.2	0.298	221.93	267.85	215.73	52.12	43.42	16.21%
2002	464	510.3	0.445	186.34	241.07	206.36	34.71	28.91	11.99%
2003	750	572.9	0.618	170.62	216.96	463.32	0.00	0.00	0.00%
2004	710	632.7	0.416	274.04	238.66	295.53	0.00	0.00	0.00%
2005	740	724.8	0.477	294.39	262.52	353.01	0.00	0.00	0.00%
2006	563	671.3	0.477	291.26	288.77	268.78	19.99	16.66	5.77%
2007	499	671.3	0.465	288.20	288.20	232.13	56.07	46.70	16.21%
Average Payment								14.88	4.83%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Arizona

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	1182	1075.6	0.744	555.38	555.38	879.16	0.00	0.00	0.00%
1981	1245	1078.1	0.540	661.63	610.92	672.19	0.00	0.00	0.00%
1982	1116	1119.0	0.595	622.95	622.95	663.97	0.00	0.00	0.00%
1983	1196	1164.5	0.653	571.51	571.51	780.91	0.00	0.00	0.00%
1984	1225	1200.7	0.587	653.98	628.66	718.82	0.00	0.00	0.00%
1985	1237	1219.3	0.568	669.99	669.99	702.81	0.00	0.00	0.00%
1986	1296	1219.3	0.515	633.71	633.71	667.44	0.00	0.00	0.00%
1987	1405	1252.6	0.637	594.20	594.20	895.14	0.00	0.00	0.00%
1988	1186	1252.6	0.556	649.36	649.36	659.57	0.00	0.00	0.00%
1989	1298	1277.1	0.636	672.47	672.47	825.53	0.00	0.00	0.00%
1990	1112	1260.1	0.671	685.04	685.04	746.31	0.00	0.00	0.00%
1991	1197	1227.2	0.568	741.13	741.13	680.09	61.04	50.85	6.86%
1992	1071	1165.3	0.537	684.23	684.23	575.00	109.23	90.99	13.30%
1993	1200	1169.9	0.581	579.44	615.81	697.20	0.00	0.00	0.00%
1994	1199	1169.6	0.720	588.55	588.55	863.45	0.00	0.00	0.00%
1995	1043	1155.8	0.754	684.74	647.41	786.31	0.00	0.00	0.00%
1996	1186	1151.8	0.693	766.63	712.15	821.57	0.00	0.00	0.00%
1997	1251	1194.9	0.652	750.02	750.02	815.62	0.00	0.00	0.00%
1998	1167	1184.0	0.602	723.22	723.22	702.75	20.47	17.05	2.36%
1999	1273	1201.3	0.450	668.15	668.15	572.80	95.35	79.43	11.89%
2000	1356	1236.5	0.498	568.69	601.34	675.29	0.00	0.00	0.00%
2001	1123	1230.4	0.298	527.47	541.20	334.57	135.30	112.71	20.83%
2002	1369	1265.4	0.445	440.73	487.08	609.01	0.00	0.00	0.00%
2003	1228	1285.6	0.618	423.09	438.38	758.85	0.00	0.00	0.00%
2004	1446	1317.5	0.416	614.97	482.21	601.54	0.00	0.00	0.00%
2005	1283	1293.3	0.477	613.03	530.43	612.22	0.00	0.00	0.00%
2006	1405	1352.2	0.465	519.72	519.72	653.15	0.00	0.00	0.00%
2007	1451	1378.0	0.465	573.21	571.69	674.85	0.00	0.00	0.00%
Average Payment								12.12	1.91%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Arkansas

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	304	399.7	0.744	241.83	223.96	226.52	0.00	0.00	0.00%
1981	475	447.7	0.540	245.87	245.87	256.65	0.00	0.00	0.00%
1982	625	447.7	0.595	258.71	258.71	371.98	0.00	0.00	0.00%
1983	485	478.9	0.653	228.69	232.84	316.38	0.00	0.00	0.00%
1984	625	528.3	0.587	268.94	256.12	366.89	0.00	0.00	0.00%
1985	726	578.2	0.568	294.77	281.73	412.18	0.00	0.00	0.00%
1986	590	613.3	0.515	300.54	300.54	303.70	0.00	0.00	0.00%
1987	779	646.8	0.637	298.89	298.89	496.38	0.00	0.00	0.00%
1988	721	690.6	0.556	335.30	328.78	400.90	0.00	0.00	0.00%
1989	670	705.5	0.636	370.74	361.66	425.89	0.00	0.00	0.00%
1990	674	688.2	0.671	378.40	378.40	452.17	0.00	0.00	0.00%
1991	756	717.1	0.568	404.75	404.75	429.68	0.00	0.00	0.00%
1992	807	717.1	0.537	399.84	399.84	433.29	0.00	0.00	0.00%
1993	530	700.0	0.581	356.59	359.85	308.18	51.68	43.05	11.96%
1994	868	745.7	0.720	352.17	352.17	624.90	0.00	0.00	0.00%
1995	602	721.9	0.754	436.60	387.39	454.10	0.00	0.00	0.00%
1996	785	731.5	0.693	478.82	426.12	544.20	0.00	0.00	0.00%
1997	824	737.3	0.652	476.30	468.74	537.46	0.00	0.00	0.00%
1998	631	746.8	0.602	446.24	446.24	379.73	66.51	55.40	12.42%
1999	707	707.6	0.450	421.42	421.42	317.99	103.43	86.16	20.44%
2000	713	734.8	0.498	334.96	379.28	354.83	24.45	20.37	5.37%
2001	815	744.6	0.298	313.47	341.35	242.77	85.34	71.09	20.83%
2002	835	744.6	0.445	266.72	307.21	371.35	0.00	0.00	0.00%
2003	884	787.2	0.618	248.96	276.49	546.06	0.00	0.00	0.00%
2004	1102	844.3	0.416	376.57	304.14	458.39	0.00	0.00	0.00%
2005	1007	908.2	0.477	392.83	334.56	480.16	0.00	0.00	0.00%
2006	1036	975.4	0.465	364.98	364.98	481.69	0.00	0.00	0.00%
2007	1058	1033.6	0.465	413.46	401.47	492.08	0.00	0.00	0.00%
Average Payment								9.20	2.37%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, California

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	963	970.3	0.744	540.02	540.02	716.31	0.00	0.00	0.00%
1981	1102	970.3	0.540	596.85	594.02	594.98	0.00	0.00	0.00%
1982	1069	1007.7	0.595	560.62	560.62	635.98	0.00	0.00	0.00%
1983	986	1015.3	0.653	514.68	514.68	643.53	0.00	0.00	0.00%
1984	992	1015.3	0.587	570.17	566.15	582.10	0.00	0.00	0.00%
1985	1124	1054.1	0.568	566.56	566.56	638.35	0.00	0.00	0.00%
1986	1078	1046.0	0.515	547.88	547.88	554.96	0.00	0.00	0.00%
1987	1248	1064.4	0.637	509.79	509.79	794.71	0.00	0.00	0.00%
1988	1004	1068.5	0.556	551.77	551.77	558.27	0.00	0.00	0.00%
1989	1216	1139.3	0.636	573.63	573.63	773.67	0.00	0.00	0.00%
1990	1193	1162.4	0.671	611.12	611.12	800.52	0.00	0.00	0.00%
1991	1248	1219.0	0.568	683.64	672.23	708.86	0.00	0.00	0.00%
1992	1352	1219.2	0.537	679.66	679.66	726.11	0.00	0.00	0.00%
1993	1334	1266.1	0.581	606.23	611.70	775.02	0.00	0.00	0.00%
1994	1186	1258.3	0.720	636.99	636.99	853.63	0.00	0.00	0.00%
1995	949	1255.8	0.754	736.68	700.69	715.18	0.00	0.00	0.00%
1996	1147	1222.2	0.693	833.00	770.76	795.01	0.00	0.00	0.00%
1997	1195	1176.0	0.652	795.87	795.87	779.20	16.67	13.88	1.74%
1998	846	1093.8	0.602	711.75	716.28	509.46	179.07	149.17	20.83%
1999	1243	1096.9	0.450	617.21	644.65	559.48	85.18	70.95	11.01%
2000	1369	1195.2	0.498	519.29	580.19	681.65	0.00	0.00	0.00%
2001	1349	1262.3	0.298	509.87	522.17	401.87	120.29	100.20	19.19%
2002	1460	1320.2	0.445	452.16	469.95	649.70	0.00	0.00	0.00%
2003	1305	1340.7	0.618	441.41	441.41	806.32	0.00	0.00	0.00%
2004	1534	1392.4	0.416	641.32	485.55	638.26	0.00	0.00	0.00%
2005	1189	1371.1	0.477	647.91	534.11	567.08	0.00	0.00	0.00%
2006	1312	1358.9	0.465	550.98	550.98	610.08	0.00	0.00	0.00%
2007	1600	1383.7	0.465	576.04	576.04	744.00	0.00	0.00	0.00%
Average Payment								14.75	2.45%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Florida

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	600	512.6	0.744	251.22	251.22	446.40	0.00	0.00	0.00%
1981	568	537.6	0.540	315.30	276.34	306.72	0.00	0.00	0.00%
1982	588	573.6	0.595	310.61	303.98	349.86	0.00	0.00	0.00%
1983	584	579.9	0.653	292.95	292.95	381.14	0.00	0.00	0.00%
1984	823	590.6	0.587	325.67	322.25	483.02	0.00	0.00	0.00%
1985	637	602.8	0.568	329.53	329.53	361.67	0.00	0.00	0.00%
1986	689	638.0	0.515	313.31	313.31	354.95	0.00	0.00	0.00%
1987	635	653.5	0.637	310.92	310.92	404.23	0.00	0.00	0.00%
1988	497	653.5	0.556	338.78	338.78	276.58	62.20	51.81	15.29%
1989	546	605.7	0.636	350.84	350.84	347.18	3.66	3.05	0.87%
1990	623	601.1	0.671	324.91	324.91	417.83	0.00	0.00	0.00%
1991	705	601.1	0.568	353.51	353.51	400.24	0.00	0.00	0.00%
1992	694	620.9	0.537	335.12	335.12	372.72	0.00	0.00	0.00%
1993	690	668.9	0.581	308.74	308.74	400.76	0.00	0.00	0.00%
1994	724	696.2	0.720	336.50	336.50	521.41	0.00	0.00	0.00%
1995	468	696.2	0.754	407.57	370.15	352.71	17.44	14.53	3.93%
1996	632	672.0	0.693	461.77	407.17	438.14	0.00	0.00	0.00%
1997	572	631.2	0.652	437.59	437.59	372.74	64.86	54.03	12.35%
1998	440	557.2	0.602	382.05	393.84	264.61	98.46	82.02	20.83%
1999	511	517.0	0.450	314.45	354.45	230.13	88.61	73.81	20.83%
2000	391	507.5	0.498	244.73	319.01	194.91	79.75	66.43	20.83%
2001	607	507.5	0.298	216.52	287.11	180.80	71.78	59.79	20.83%
2002	384	447.4	0.445	181.80	258.40	170.88	64.60	53.81	20.83%
2003	597	500.1	0.618	149.60	232.56	369.22	0.00	0.00	0.00%
2004	588	525.6	0.416	239.21	239.21	244.55	0.00	0.00	0.00%
2005	753	597.3	0.477	244.55	244.55	359.41	0.00	0.00	0.00%
2006	774	646.3	0.465	240.04	240.04	359.72	0.00	0.00	0.00%
2007	655	668.7	0.465	273.95	264.05	304.60	0.00	0.00	0.00%
Average Payment								15.31	4.55%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Georgia

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	243	353.8	0.744	225.59	225.59	180.66	44.93	37.43	16.59%
1981	424	370.3	0.540	217.64	217.64	228.96	0.00	0.00	0.00%
1982	692	446.2	0.595	213.94	213.94	411.75	0.00	0.00	0.00%
1983	448	447.6	0.653	227.92	227.92	292.54	0.00	0.00	0.00%
1984	771	521.3	0.587	251.36	250.71	452.43	0.00	0.00	0.00%
1985	696	612.2	0.568	290.91	275.78	395.60	0.00	0.00	0.00%
1986	395	612.2	0.515	318.17	303.36	203.25	75.84	63.17	20.83%
1987	649	597.8	0.637	298.34	298.34	413.39	0.00	0.00	0.00%
1988	507	617.6	0.556	309.90	309.90	282.13	27.77	23.14	7.47%
1989	619	592.0	0.636	331.57	331.57	393.98	0.00	0.00	0.00%
1990	548	558.2	0.671	317.52	317.52	367.44	0.00	0.00	0.00%
1991	806	605.3	0.568	328.29	328.29	457.78	0.00	0.00	0.00%
1992	776	647.8	0.537	337.51	337.51	416.90	0.00	0.00	0.00%
1993	572	656.0	0.581	322.12	322.12	332.39	0.00	0.00	0.00%
1994	834	718.1	0.720	330.02	330.02	600.21	0.00	0.00	0.00%
1995	621	734.5	0.754	420.43	363.02	468.32	0.00	0.00	0.00%
1996	745	714.1	0.693	487.18	399.32	516.09	0.00	0.00	0.00%
1997	640	668.5	0.652	464.96	439.26	417.06	22.19	18.49	4.21%
1998	540	668.5	0.602	404.61	404.61	325.24	79.37	66.12	16.34%
1999	512	600.3	0.450	377.24	377.24	230.25	94.31	78.56	20.83%
2000	532	570.7	0.498	284.21	339.51	265.02	74.50	62.06	18.28%
2001	715	570.7	0.298	243.46	305.56	213.12	76.39	63.63	20.83%
2002	522	531.6	0.445	204.42	275.00	232.46	42.55	35.44	12.89%
2003	779	589.9	0.618	177.74	247.50	481.47	0.00	0.00	0.00%
2004	669	638.7	0.416	282.18	272.25	278.16	0.00	0.00	0.00%
2005	842	721.0	0.477	297.17	297.17	401.62	0.00	0.00	0.00%
2006	800	749.3	0.465	289.72	289.72	372.11	0.00	0.00	0.00%
2007	774	784.3	0.465	317.64	317.64	359.72	0.00	0.00	0.00%
Average Payment								14.93	4.61%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Kansas

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1988	336	285.3	0.556	131.33	117.94	186.82	0.00	0.00	0.00%
1989	64	285.3	0.636	153.18	129.73	40.70	32.43	27.02	20.83%
1990	224	280.0	0.671	153.05	142.71	150.30	0.00	0.00	0.00%
1991	312	290.7	0.568	164.68	156.98	177.22	0.00	0.00	0.00%
1992	38	200.0	0.537	162.06	162.06	20.62	40.52	33.75	20.83%
1993	180	156.0	0.581	99.45	145.86	104.58	36.46	30.37	20.83%
1994	411	238.7	0.720	78.48	131.27	296.23	0.00	0.00	0.00%
1995	126	206.1	0.754	139.73	139.73	95.24	34.93	29.10	20.83%
1996	437	239.2	0.693	136.71	136.71	303.07	0.00	0.00	0.00%
1997	348	313.1	0.652	155.79	150.38	226.90	0.00	0.00	0.00%
1998	392	384.0	0.602	189.53	165.42	236.27	0.00	0.00	0.00%
1999	319	353.0	0.450	216.67	181.96	143.35	38.62	32.17	17.68%
2000	266	353.0	0.498	167.11	167.11	132.67	34.45	28.69	17.17%
2001	357	341.1	0.298	150.59	150.59	106.31	37.65	31.36	20.83%
2002	458	355.9	0.445	122.18	135.53	203.72	0.00	0.00	0.00%
2003	477	377.7	0.618	119.00	121.98	294.99	0.00	0.00	0.00%
2004	399	404.6	0.416	180.67	134.18	166.09	0.00	0.00	0.00%
2005	569	444.8	0.477	188.26	147.60	271.35	0.00	0.00	0.00%
2006	488	474.5	0.465	178.74	162.35	227.08	0.00	0.00	0.00%
2007	584	511.5	0.465	201.14	178.59	271.64	0.00	0.00	0.00%
Average Payment								10.62	6.95%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Missouri

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	347	398.1	0.744	230.29	207.98	258.00	0.00	0.00	0.00%
1981	333	398.1	0.540	244.88	228.77	179.94	48.83	40.68	17.78%
1982	636	418.8	0.595	230.02	230.02	378.33	0.00	0.00	0.00%
1983	324	386.7	0.653	213.92	213.92	211.86	2.06	1.71	0.80%
1984	547	409.1	0.587	217.15	217.15	321.28	0.00	0.00	0.00%
1985	644	505.5	0.568	228.28	228.28	365.91	0.00	0.00	0.00%
1986	529	570.6	0.515	262.71	251.11	272.20	0.00	0.00	0.00%
1987	792	573.4	0.637	278.07	276.22	504.50	0.00	0.00	0.00%
1988	600	597.0	0.556	297.23	297.23	333.33	0.00	0.00	0.00%
1989	603	615.7	0.636	320.51	320.51	383.74	0.00	0.00	0.00%
1990	608	603.5	0.671	330.26	330.26	407.79	0.00	0.00	0.00%
1991	620	610.4	0.568	354.97	354.97	352.30	2.67	2.23	0.63%
1992	775	610.4	0.537	340.36	340.36	416.26	0.00	0.00	0.00%
1993	523	610.4	0.581	303.55	306.32	303.94	2.38	1.98	0.65%
1994	839	667.7	0.720	307.12	307.12	603.82	0.00	0.00	0.00%
1995	533	642.8	0.754	390.91	337.83	401.87	0.00	0.00	0.00%
1996	727	678.5	0.693	426.37	371.61	504.08	0.00	0.00	0.00%
1997	687	649.0	0.652	441.81	408.77	447.65	0.00	0.00	0.00%
1998	454	649.0	0.602	392.80	392.80	273.34	98.20	81.80	20.83%
1999	596	605.3	0.450	366.22	366.22	268.29	91.56	76.27	20.83%
2000	648	643.6	0.498	286.53	329.60	322.70	6.90	5.74	1.74%
2001	824	643.6	0.298	274.56	296.64	245.46	51.18	42.63	14.37%
2002	771	671.6	0.445	230.54	266.98	342.88	0.00	0.00	0.00%
2003	840	747.4	0.618	224.54	240.28	519.12	0.00	0.00	0.00%
2004	1048	811.4	0.416	357.52	264.31	436.14	0.00	0.00	0.00%
2005	943	868.7	0.477	377.55	290.74	449.59	0.00	0.00	0.00%
2006	946	909.4	0.465	349.11	319.81	439.70	0.00	0.00	0.00%
2007	965	951.1	0.465	385.49	351.79	448.75	0.00	0.00	0.00%
Average Payment								8.43	2.59%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, New Mexico

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	340	396.0	0.744	215.20	215.20	253.06	0.00	0.00	0.00%
1981	469	387.8	0.540	243.62	236.72	253.48	0.00	0.00	0.00%
1982	474	387.8	0.595	224.07	224.07	281.98	0.00	0.00	0.00%
1983	600	427.8	0.653	198.07	201.67	391.80	0.00	0.00	0.00%
1984	542	495.2	0.587	240.27	221.83	318.35	0.00	0.00	0.00%
1985	487	501.0	0.568	276.34	244.02	276.53	0.00	0.00	0.00%
1986	472	501.0	0.515	260.42	260.42	243.28	17.14	14.28	5.48%
1987	647	543.1	0.637	244.18	244.18	412.31	0.00	0.00	0.00%
1988	636	555.0	0.556	281.52	268.60	353.53	0.00	0.00	0.00%
1989	630	584.1	0.636	297.96	295.46	400.37	0.00	0.00	0.00%
1990	661	637.5	0.671	313.30	313.30	443.44	0.00	0.00	0.00%
1991	438	637.5	0.568	374.97	344.62	248.93	86.16	71.77	20.83%
1992	415	567.9	0.537	355.46	355.46	222.61	88.87	74.02	20.83%
1993	700	576.2	0.581	282.37	319.92	406.59	0.00	0.00	0.00%
1994	655	584.6	0.720	289.89	289.89	471.27	0.00	0.00	0.00%
1995	559	550.5	0.754	342.23	318.88	421.25	0.00	0.00	0.00%
1996	683	632.2	0.693	365.15	350.77	473.59	0.00	0.00	0.00%
1997	638	658.5	0.652	411.66	385.85	415.79	0.00	0.00	0.00%
1998	582	624.8	0.602	398.59	398.59	350.41	48.17	40.13	10.07%
1999	623	614.2	0.450	352.56	358.73	280.29	78.44	65.34	18.22%
2000	673	644.6	0.498	290.77	322.86	335.32	0.00	0.00	0.00%
2001	875	644.6	0.298	275.00	290.57	260.84	29.73	24.77	8.52%
2002	756	683.9	0.445	230.91	261.51	336.22	0.00	0.00	0.00%
2003	634	687.6	0.618	228.67	235.36	391.79	0.00	0.00	0.00%
2004	798	742.2	0.416	328.92	258.90	331.82	0.00	0.00	0.00%
2005	926	809.5	0.477	345.34	284.79	441.57	0.00	0.00	0.00%
2006	893	815.3	0.465	325.30	313.27	415.15	0.00	0.00	0.00%
2007	993	872.1	0.465	345.62	344.59	461.97	0.00	0.00	0.00%
Average Payment								11.78	3.66%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, North Carolina

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	378	429.2	0.744	235.46	228.95	281.37	0.00	0.00	0.00%
1981	549	435.6	0.540	264.04	251.84	296.67	0.00	0.00	0.00%
1982	690	492.7	0.595	251.70	251.70	410.30	0.00	0.00	0.00%
1983	344	458.8	0.653	251.65	251.65	224.63	27.01	22.50	8.94%
1984	594	507.1	0.587	257.64	257.64	348.57	0.00	0.00	0.00%
1985	638	593.8	0.568	282.98	282.98	362.49	0.00	0.00	0.00%
1986	638	623.3	0.515	308.63	308.63	328.60	0.00	0.00	0.00%
1987	490	574.0	0.637	303.79	303.79	312.13	0.00	0.00	0.00%
1988	507	579.5	0.556	297.54	297.54	281.71	15.83	13.19	4.43%
1989	604	583.0	0.636	311.11	311.11	384.33	0.00	0.00	0.00%
1990	628	579.7	0.671	312.72	312.72	421.43	0.00	0.00	0.00%
1991	668	579.7	0.568	340.93	340.93	379.33	0.00	0.00	0.00%
1992	591	607.8	0.537	323.20	323.20	317.45	5.74	4.78	1.48%
1993	528	607.8	0.581	302.25	302.25	306.77	0.00	0.00	0.00%
1994	819	629.0	0.720	305.80	305.80	589.51	0.00	0.00	0.00%
1995	476	595.7	0.754	368.26	336.38	358.77	0.00	0.00	0.00%
1996	650	589.7	0.693	395.10	370.02	450.41	0.00	0.00	0.00%
1997	647	608.3	0.652	383.98	383.98	421.82	0.00	0.00	0.00%
1998	694	663.5	0.602	368.17	368.17	417.57	0.00	0.00	0.00%
1999	445	590.9	0.450	374.42	374.42	200.29	93.60	77.97	20.83%
2000	738	663.5	0.498	279.74	336.98	367.30	0.00	0.00	0.00%
2001	828	692.7	0.298	283.05	303.28	246.71	56.57	47.13	15.54%
2002	412	625.4	0.445	248.13	272.95	183.15	68.24	56.84	20.83%
2003	615	599.1	0.618	209.11	245.66	379.77	0.00	0.00	0.00%
2004	894	726.6	0.416	286.56	270.22	372.01	0.00	0.00	0.00%
2005	846	762.9	0.477	338.11	297.24	403.70	0.00	0.00	0.00%
2006	709	723.3	0.465	306.57	306.57	329.67	0.00	0.00	0.00%
2007	752	769.0	0.465	306.59	306.59	349.53	0.00	0.00	0.00%
Average Payment								7.41	2.40%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, South Carolina

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	303	407.8	0.744	244.75	236.84	225.40	11.45	9.54	4.03%
1981	662	446.6	0.540	250.85	250.85	357.22	0.00	0.00	0.00%
1982	767	564.5	0.595	258.02	258.02	456.37	0.00	0.00	0.00%
1983	369	512.1	0.653	288.30	283.82	240.76	43.06	35.87	12.64%
1984	785	599.1	0.587	287.61	287.61	460.57	0.00	0.00	0.00%
1985	697	708.4	0.568	334.28	316.37	395.77	0.00	0.00	0.00%
1986	354	610.8	0.515	368.21	348.01	182.26	87.00	72.47	20.83%
1987	424	496.5	0.637	297.69	313.21	270.09	43.12	35.92	11.47%
1988	463	528.1	0.556	257.38	281.89	257.68	24.21	20.17	7.15%
1989	616	501.1	0.636	283.50	283.50	391.78	0.00	0.00	0.00%
1990	449	445.5	0.671	268.82	268.82	301.30	0.00	0.00	0.00%
1991	783	509.5	0.568	262.02	262.02	444.49	0.00	0.00	0.00%
1992	551	543.4	0.537	284.07	284.07	295.70	0.00	0.00	0.00%
1993	485	550.5	0.581	270.19	270.19	281.64	0.00	0.00	0.00%
1994	838	606.0	0.720	276.94	276.94	603.65	0.00	0.00	0.00%
1995	519	617.3	0.754	354.78	304.64	391.04	0.00	0.00	0.00%
1996	769	612.8	0.693	409.44	335.10	532.93	0.00	0.00	0.00%
1997	679	655.4	0.652	399.00	368.61	442.46	0.00	0.00	0.00%
1998	579	675.6	0.602	396.69	396.69	348.74	47.95	39.94	10.07%
1999	409	592.2	0.450	381.27	381.27	183.93	95.32	79.40	20.83%
2000	606	621.4	0.498	280.34	343.14	301.99	41.15	34.28	9.99%
2001	677	620.8	0.298	265.11	308.83	201.69	77.21	64.31	20.83%
2002	217	531.5	0.445	222.38	277.94	96.49	69.49	57.88	20.83%
2003	711	564.0	0.618	177.70	250.15	439.57	0.00	0.00	0.00%
2004	871	664.8	0.416	269.78	269.78	362.21	0.00	0.00	0.00%
2005	740	709.3	0.477	309.34	296.76	352.91	0.00	0.00	0.00%
2006	693	714.6	0.465	285.04	285.04	322.15	0.00	0.00	0.00%
2007	427	714.6	0.465	302.94	302.94	198.40	75.73	63.09	20.83%
Average Payment								17.10	5.32%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Tennessee

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	331	345.3	0.744	184.76	176.10	246.29	0.00	0.00	0.00%
1981	465	386.3	0.540	212.43	193.71	251.22	0.00	0.00	0.00%
1982	626	415.8	0.595	223.19	213.08	372.38	0.00	0.00	0.00%
1983	329	375.2	0.653	212.38	212.38	215.13	0.00	0.00	0.00%
1984	476	424.0	0.587	210.73	210.73	279.27	0.00	0.00	0.00%
1985	592	510.8	0.568	236.60	231.81	335.99	0.00	0.00	0.00%
1986	559	542.1	0.515	265.51	254.99	287.92	0.00	0.00	0.00%
1987	692	542.1	0.637	264.20	264.20	440.57	0.00	0.00	0.00%
1988	524	558.2	0.556	281.03	281.03	291.32	0.00	0.00	0.00%
1989	491	558.2	0.636	299.66	299.66	312.50	0.00	0.00	0.00%
1990	453	524.8	0.671	299.41	299.41	303.68	0.00	0.00	0.00%
1991	543	519.3	0.568	308.66	308.66	308.26	0.40	0.33	0.11%
1992	641	519.3	0.537	289.56	289.56	343.95	0.00	0.00	0.00%
1993	419	495.5	0.581	258.24	260.60	243.18	17.42	14.51	5.57%
1994	720	545.3	0.720	249.31	249.31	518.40	0.00	0.00	0.00%
1995	496	559.9	0.754	319.23	274.24	374.33	0.00	0.00	0.00%
1996	600	579.0	0.693	371.38	301.66	415.80	0.00	0.00	0.00%
1997	648	581.6	0.652	377.01	331.83	422.82	0.00	0.00	0.00%
1998	582	610.3	0.602	352.04	352.04	350.60	1.44	1.20	0.34%
1999	501	561.2	0.450	344.39	344.39	225.47	86.10	71.72	20.83%
2000	598	593.4	0.498	265.65	309.95	297.75	12.20	10.16	3.28%
2001	757	609.6	0.298	253.16	278.96	225.63	53.32	44.42	15.92%
2002	695	625.1	0.445	218.36	251.06	309.25	0.00	0.00	0.00%
2003	763	683.3	0.618	208.99	225.95	471.45	0.00	0.00	0.00%
2004	891	738.3	0.416	326.87	248.55	370.73	0.00	0.00	0.00%
2005	842	787.2	0.477	343.54	273.40	401.40	0.00	0.00	0.00%
2006	938	831.8	0.465	316.33	300.75	436.20	0.00	0.00	0.00%
2007	559	831.8	0.465	352.62	330.82	260.04	70.78	58.96	17.82%
Average Payment								6.71	2.13%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.

Table 6. (7/14/08) Cotton ACRE Program, Virginia

Year	Planted Yield ¹	Olympic Average Yield ²	MYA Price (Lbs.)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark ³	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. ^{4,5}	% of Coverage Paid
1980	320	293.3	0.744	166.15	166.15	238.08	0.00	0.00	0.00%
1981	360	293.3	0.540	180.44	180.44	194.40	0.00	0.00	0.00%
1982	640	333.3	0.595	169.49	169.49	380.80	0.00	0.00	0.00%
1983	360	346.7	0.653	170.25	170.25	235.08	0.00	0.00	0.00%
1984	528	416.0	0.587	194.69	187.28	309.94	0.00	0.00	0.00%
1985	443	443.7	0.568	232.13	206.00	251.67	0.00	0.00	0.00%
1986	514	495.1	0.515	230.61	226.60	264.86	0.00	0.00	0.00%
1987	373	443.6	0.637	241.30	241.30	237.81	3.48	2.90	1.20%
1988	510	489.1	0.556	229.94	229.94	283.56	0.00	0.00	0.00%
1989	480	477.7	0.636	262.58	252.94	305.28	0.00	0.00	0.00%
1990	562	501.4	0.671	256.23	256.23	376.77	0.00	0.00	0.00%
1991	765	517.2	0.568	294.92	281.86	434.38	0.00	0.00	0.00%
1992	612	561.3	0.537	288.35	288.35	328.91	0.00	0.00	0.00%
1993	623	598.9	0.581	279.12	279.12	361.82	0.00	0.00	0.00%
1994	933	666.7	0.720	301.32	301.32	671.55	0.00	0.00	0.00%
1995	615	667.4	0.754	390.30	331.45	463.39	0.00	0.00	0.00%
1996	741	659.4	0.693	442.66	364.59	513.49	0.00	0.00	0.00%
1997	652	671.9	0.652	429.39	401.05	425.13	0.00	0.00	0.00%
1998	757	716.7	0.602	406.68	406.68	455.74	0.00	0.00	0.00%
1999	623	672.0	0.450	404.43	404.43	280.41	101.11	84.22	20.83%
2000	724	705.8	0.498	318.15	363.98	360.73	3.25	2.71	0.74%
2001	920	711.1	0.298	301.09	327.58	274.23	53.36	44.45	13.57%
2002	456	701.5	0.445	254.73	294.83	202.92	73.71	61.40	20.83%
2003	644	663.8	0.618	234.55	265.34	397.96	0.00	0.00	0.00%
2004	945	762.8	0.416	317.54	291.88	393.03	0.00	0.00	0.00%
2005	945	836.2	0.477	354.95	321.07	450.53	0.00	0.00	0.00%
2006	710	766.3	0.465	336.04	336.04	330.34	5.70	4.75	1.41%
2007	815	823.4	0.465	324.83	324.83	379.07	0.00	0.00	0.00%
Average Payment								8.00	2.65%

¹If planted yield was not available, harvested yield was substituted.

²The farmer's 5 year Olympic average yield is divided by the State 5 year Olympic average yield times the state payment to generate the individual farmer payment.

³Farmer must also show a revenue loss below the Farm's benchmark revenue to receive a payment + premiums paid for crop insurance.

⁴Farmers selecting ACRE must select this program for all crops.

⁵Enrollment in ACRE will reduce a farmers' direct payments by 20% and reduce their marketing loan rate by 30%.