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### ACRE for Rice<sup>1</sup>

**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.

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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 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, for taking time to review the ACRE results for rice but any remaining errors remain with the author.

KSU has developed tables that show the historical payouts under ACRE for rice 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](http://AgManager.info).

**Table 5. (7/14/08) Rice ACRE Program, Arkansas**

Year	Planted Yield <sup>1</sup>	Olympic Average Yield <sup>2</sup>	MYA Price (CWT)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark <sup>3</sup>	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. <sup>4,5</sup>	% of Coverage Paid
1980	40.5	43.0	12.8	369.98	369.98	518.06	0.00	0.00	0.00%
1981	44.6	43.0	9.05	450.90	406.97	403.83	3.15	2.62	0.64%
1982	42.2	43.0	7.91	422.84	422.84	334.19	88.65	73.84	17.46%
1983	42.3	42.5	8.57	328.50	380.56	362.80	17.76	14.79	3.89%
1984	45.6	43.1	8.04	314.84	342.50	366.65	0.00	0.00	0.00%
1985	51.5	44.2	6.53	321.92	321.92	336.34	0.00	0.00	0.00%
1986	52.5	46.5	3.75	289.71	289.72	196.82	72.43	60.34	20.83%
1987	52.0	49.7	7.27	215.02	260.75	377.93	0.00	0.00	0.00%
1988	53.1	52.0	6.83	246.45	246.45	362.41	0.00	0.00	0.00%
1989	55.5	52.5	7.35	329.89	271.10	408.02	0.00	0.00	0.00%
1990	48.4	52.5	6.7	335.07	298.21	324.19	0.00	0.00	0.00%
1991	51.4	52.1	7.58	332.00	328.03	389.38	0.00	0.00	0.00%
1992	54.2	52.9	5.89	335.04	335.04	319.38	15.66	13.05	3.89%
1993	48.5	51.4	7.98	320.56	320.56	387.12	0.00	0.00	0.00%
1994	56.2	51.4	6.78	320.61	320.61	381.09	0.00	0.00	0.00%
1995	54.1	53.2	9.15	341.19	341.19	494.91	0.00	0.00	0.00%
1996	61.0	54.8	9.96	381.56	375.31	607.26	0.00	0.00	0.00%
1997	56.6	55.6	9.7	471.60	412.84	548.88	0.00	0.00	0.00%
1998	57.4	56.7	8.89	492.14	454.12	510.43	0.00	0.00	0.00%
1999	58.3	57.4	5.93	474.63	474.63	345.81	118.66	98.84	20.83%
2000	60.6	58.8	5.61	383.06	427.17	340.20	86.96	72.44	16.96%
2001	63.1	58.8	4.25	305.30	384.45	268.02	96.11	80.06	20.83%
2002	63.8	60.7	4.49	260.86	346.01	286.55	59.45	49.52	14.31%
2003	65.6	62.5	8.08	238.63	311.41	530.15	0.00	0.00	0.00%
2004	69.5	64.2	7.33	353.58	342.55	509.77	0.00	0.00	0.00%
2005	66.2	65.2	7.65	444.96	376.80	506.55	0.00	0.00	0.00%
2006	68.2	66.7	9.96	439.62	414.48	679.47	0.00	0.00	0.00%
2007	71.0	68.0	11.5	528.43	455.93	816.38	0.00	0.00	0.00%
<b>Average Payment</b>								15.52	3.99%

<sup>1</sup>If planted yield was not available, harvested yield was substituted.

<sup>2</sup>The 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.

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

<sup>4</sup>Farmers selecting ACRE must select this program for all crops.

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

**Table 5. (7/14/08) Rice ACRE Program, California**

Year	Planted Yield <sup>1</sup>	Olympic Average Yield <sup>2</sup>	MYA Price (CWT)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark <sup>3</sup>	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. <sup>4,5</sup>	% of Coverage Paid
1980	63.9	58.9	12.8	475.18	475.18	818.53	0.00	0.00	0.00%
1981	68.2	62.2	9.05	617.82	522.70	617.27	0.00	0.00	0.00%
1982	66.4	65.1	7.91	611.49	574.97	525.11	49.86	41.53	7.22%
1983	70.0	66.5	8.57	496.52	517.47	599.61	0.00	0.00	0.00%
1984	70.0	68.2	8.04	493.00	493.00	562.80	0.00	0.00	0.00%
1985	72.1	69.4	6.53	509.66	509.66	470.62	39.03	32.52	6.38%
1986	76.4	70.7	3.75	454.96	458.69	286.44	114.67	95.52	20.83%
1987	74.7	72.3	7.27	326.96	412.82	543.01	0.00	0.00	0.00%
1988	69.4	72.3	6.83	358.31	371.54	473.97	0.00	0.00	0.00%
1989	78.0	74.4	7.35	458.45	408.69	573.65	0.00	0.00	0.00%
1990	76.1	75.7	6.7	474.63	449.56	509.69	0.00	0.00	0.00%
1991	84.8	76.3	7.58	478.71	478.71	642.50	0.00	0.00	0.00%
1992	84.6	79.6	5.89	490.12	490.12	498.12	0.00	0.00	0.00%
1993	82.4	81.7	7.98	482.28	482.28	657.82	0.00	0.00	0.00%
1994	84.6	83.9	6.78	509.83	509.83	573.92	0.00	0.00	0.00%
1995	75.7	83.9	9.15	557.16	557.16	692.66	0.00	0.00	0.00%
1996	74.6	80.9	9.96	601.33	601.33	743.21	0.00	0.00	0.00%
1997	82.1	80.1	9.7	695.71	661.46	796.71	0.00	0.00	0.00%
1998	68.2	77.5	8.89	708.55	708.55	606.57	101.99	84.95	11.99%
1999	71.9	74.1	5.93	648.20	648.20	426.61	162.05	134.99	20.83%
2000	79.1	75.2	5.61	494.09	583.38	443.91	139.47	116.18	19.91%
2001	81.4	77.5	4.25	390.67	525.04	345.84	131.26	109.34	20.83%
2002	80.7	77.2	4.49	343.79	472.54	362.14	110.40	91.96	19.46%
2003	76.7	78.8	8.08	303.79	425.28	619.67	0.00	0.00	0.00%
2004	85.3	80.4	7.33	445.87	445.87	625.32	0.00	0.00	0.00%
2005	73.6	79.6	7.65	557.44	490.46	562.68	0.00	0.00	0.00%
2006	76.1	77.8	9.96	536.41	536.41	758.17	0.00	0.00	0.00%
2007	82.1	78.3	11.5	616.71	590.05	944.15	0.00	0.00	0.00%
<b>Average Payment</b>								23.57	4.25%

<sup>1</sup>If planted yield was not available, harvested yield was substituted.

<sup>2</sup>The 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.

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

<sup>4</sup>Farmers selecting ACRE must select this program for all crops.

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

**Table 5. (7/14/08) Rice ACRE Program, Louisiana**

Year	Planted Yield <sup>1</sup>	Olympic Average Yield <sup>2</sup>	MYA Price (CWT)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark <sup>3</sup>	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. <sup>4,5</sup>	% of Coverage Paid
1980	33.8	37.8	12.8	321.70	321.70	432.24	0.00	0.00	0.00%
1981	40.4	37.8	9.05	395.99	353.87	365.76	0.00	0.00	0.00%
1982	41.4	39.1	7.91	371.34	371.34	327.76	43.58	36.30	9.78%
1983	37.7	39.0	8.57	298.60	334.21	322.87	11.34	9.45	2.83%
1984	41.4	39.8	8.04	289.32	300.79	332.70	0.00	0.00	0.00%
1985	43.6	41.1	6.53	297.66	297.66	284.46	13.21	11.00	3.70%
1986	45.1	42.1	3.75	269.33	269.33	169.01	67.33	56.09	20.83%
1987	45.0	43.3	7.27	194.88	242.39	326.89	0.00	0.00	0.00%
1988	44.2	44.2	6.83	214.74	218.15	301.77	0.00	0.00	0.00%
1989	42.6	44.2	7.35	280.68	239.97	312.75	0.00	0.00	0.00%
1990	47.7	44.7	6.7	282.27	263.97	319.54	0.00	0.00	0.00%
1991	44.2	44.4	7.58	282.86	282.86	334.81	0.00	0.00	0.00%
1992	45.8	44.7	5.89	285.57	285.57	269.69	15.88	13.23	4.63%
1993	44.2	44.7	7.98	271.03	271.03	352.99	0.00	0.00	0.00%
1994	47.1	45.7	6.78	279.19	279.19	319.45	0.00	0.00	0.00%
1995	45.6	45.2	9.15	303.63	303.63	417.06	0.00	0.00	0.00%
1996	48.6	46.2	9.96	324.02	324.02	483.61	0.00	0.00	0.00%
1997	46.1	46.3	9.7	396.97	356.43	447.38	0.00	0.00	0.00%
1998	45.0	46.3	8.89	409.38	392.07	399.79	0.00	0.00	0.00%
1999	49.7	46.8	5.93	387.10	387.10	294.83	92.27	76.86	19.86%
2000	50.3	48.1	5.61	311.79	348.39	282.26	66.13	55.09	15.81%
2001	54.8	48.7	4.25	249.95	313.55	232.77	78.39	65.30	20.83%
2002	54.4	51.5	4.49	216.16	282.19	244.46	37.74	31.44	11.14%
2003	58.0	53.2	8.08	202.52	253.97	468.76	0.00	0.00	0.00%
2004	53.4	54.2	7.33	300.79	279.37	391.43	0.00	0.00	0.00%
2005	58.5	55.7	7.65	375.89	307.31	447.21	0.00	0.00	0.00%
2006	57.4	56.6	9.96	375.77	338.04	571.79	0.00	0.00	0.00%
2007	61.1	58.0	11.5	448.71	371.84	702.77	0.00	0.00	0.00%
<b>Average Payment</b>								11.82	3.65%

<sup>1</sup>If planted yield was not available, harvested yield was substituted.

<sup>2</sup>The 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.

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

<sup>4</sup>Farmers selecting ACRE must select this program for all crops.

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

**Table 5. (7/14/08) Rice ACRE Program, Mississippi**

Year	Planted Yield <sup>1</sup>	Olympic Average Yield <sup>2</sup>	MYA Price (CWT)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark <sup>3</sup>	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. <sup>4,5</sup>	% of Coverage Paid
1980	36.9	40.4	12.8	338.97	338.97	472.37	0.00	0.00	0.00%
1981	43.5	40.4	9.05	423.26	372.86	393.73	0.00	0.00	0.00%
1982	40.4	40.6	7.91	396.92	396.92	319.37	77.54	64.59	16.27%
1983	39.8	40.0	8.57	309.95	357.22	340.68	16.54	13.78	3.86%
1984	42.4	40.8	8.04	296.77	321.50	340.77	0.00	0.00	0.00%
1985	52.9	42.1	6.53	305.24	305.24	345.68	0.00	0.00	0.00%
1986	53.5	45.2	3.75	275.96	275.96	200.48	68.99	57.47	20.83%
1987	50.5	48.6	7.27	209.25	248.36	367.06	0.00	0.00	0.00%
1988	52.0	51.8	6.83	241.03	241.03	355.16	0.00	0.00	0.00%
1989	55.8	52.8	7.35	328.73	265.13	410.22	0.00	0.00	0.00%
1990	55.9	53.8	6.7	336.91	291.64	374.41	0.00	0.00	0.00%
1991	54.8	54.2	7.58	339.88	320.81	415.05	0.00	0.00	0.00%
1992	56.0	55.5	5.89	348.22	348.22	329.73	18.49	15.40	4.42%
1993	51.9	55.5	7.98	336.31	336.31	414.48	0.00	0.00	0.00%
1994	58.6	55.5	6.78	346.30	346.30	397.48	0.00	0.00	0.00%
1995	53.6	54.8	9.15	368.90	368.90	490.69	0.00	0.00	0.00%
1996	59.4	56.1	9.96	392.75	392.75	591.91	0.00	0.00	0.00%
1997	57.5	56.6	9.7	482.25	432.03	557.91	0.00	0.00	0.00%
1998	57.6	57.9	8.89	500.65	475.23	511.80	0.00	0.00	0.00%
1999	56.2	57.1	5.93	484.40	484.40	332.99	121.10	100.88	20.83%
2000	58.5	57.9	5.61	380.67	435.96	327.98	107.98	89.94	20.63%
2001	65.5	57.9	4.25	300.42	392.36	278.30	98.09	81.71	20.83%
2002	63.5	59.8	4.49	256.68	353.13	285.11	68.02	56.66	16.05%
2003	67.7	62.5	8.08	235.37	317.81	547.10	0.00	0.00	0.00%
2004	68.7	65.6	7.33	353.43	349.59	503.62	0.00	0.00	0.00%
2005	63.5	65.6	7.65	454.65	384.55	485.90	0.00	0.00	0.00%
2006	69.6	66.6	9.96	442.01	423.01	693.53	0.00	0.00	0.00%
2007	74.1	68.7	11.5	528.13	465.31	852.27	0.00	0.00	0.00%
<b>Average Payment</b>								16.01	4.12%

<sup>1</sup>If planted yield was not available, harvested yield was substituted.

<sup>2</sup>The 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.

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

<sup>4</sup>Farmers selecting ACRE must select this program for all crops.

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

**Table 5. (7/14/08) Rice ACRE Program, Missouri**

Year	Planted Yield <sup>1</sup>	Olympic Average Yield <sup>2</sup>	MYA Price (CWT)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark <sup>3</sup>	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. <sup>4,5</sup>	% of Coverage Paid
1980	41.8	40.6	12.8	342.03	342.03	535.09	0.00	0.00	0.00%
1981	40.2	40.0	9.05	426.00	376.23	364.23	12.00	9.99	2.66%
1982	44.8	41.8	7.91	393.75	393.75	354.17	39.58	32.97	8.37%
1983	40.2	40.8	8.57	318.81	354.37	344.70	9.67	8.05	2.27%
1984	45.4	42.3	8.04	302.26	318.93	364.72	0.00	0.00	0.00%
1985	48.1	43.5	6.53	315.99	315.99	314.07	1.91	1.59	0.50%
1986	50.5	46.1	3.75	284.96	284.96	189.38	71.24	59.34	20.83%
1987	53.2	48.0	7.27	213.16	256.46	386.72	0.00	0.00	0.00%
1988	50.4	49.7	6.83	237.97	237.97	344.13	0.00	0.00	0.00%
1989	50.7	50.5	7.35	315.10	261.76	372.76	0.00	0.00	0.00%
1990	40.9	50.5	6.7	322.46	287.94	273.83	14.11	11.76	4.08%
1991	48.4	49.8	7.58	319.50	316.73	366.65	0.00	0.00	0.00%
1992	45.9	48.2	5.89	320.17	320.17	270.64	49.53	41.26	12.89%
1993	43.4	45.9	7.98	292.38	292.38	346.33	0.00	0.00	0.00%
1994	49.2	45.9	6.78	286.53	286.53	333.72	0.00	0.00	0.00%
1995	49.9	47.8	9.15	304.91	304.91	456.42	0.00	0.00	0.00%
1996	54.4	48.4	9.96	342.99	335.40	541.43	0.00	0.00	0.00%
1997	50.8	50.0	9.7	415.79	368.94	493.03	0.00	0.00	0.00%
1998	51.3	50.7	8.89	442.15	405.84	455.90	0.00	0.00	0.00%
1999	53.4	51.8	5.93	423.83	423.83	316.78	105.96	88.26	20.83%
2000	56.7	53.0	5.61	345.74	381.45	317.89	63.56	52.95	13.88%
2001	58.9	53.8	4.25	275.34	343.30	250.17	85.83	71.49	20.83%
2002	58.0	56.0	4.49	238.66	308.97	260.21	48.77	40.62	13.15%
2003	59.6	57.8	8.08	220.30	278.08	481.31	0.00	0.00	0.00%
2004	67.7	58.8	7.33	327.10	305.88	495.93	0.00	0.00	0.00%
2005	65.4	61.3	7.65	407.71	336.47	500.23	0.00	0.00	0.00%
2006	63.4	62.8	9.96	413.04	370.12	631.54	0.00	0.00	0.00%
2007	68.2	65.5	11.5	497.56	407.13	784.49	0.00	0.00	0.00%
<b>Average Payment</b>								13.94	4.01%

<sup>1</sup>If planted yield was not available, harvested yield was substituted.

<sup>2</sup>The 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.

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

<sup>4</sup>Farmers selecting ACRE must select this program for all crops.

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

**Table 5. (7/14/08) Rice ACRE Program, Texas**

Year	Planted Yield <sup>1</sup>	Olympic Average Yield <sup>2</sup>	MYA Price (CWT)	Benchmark Revenue * 90%	10% Cup/Cap on Benchmark <sup>3</sup>	Revenue to Count	Pymt on 83.3% Planted Acre	Pymt per Planted Ac. <sup>4,5</sup>	% of Coverage Paid
1980	42.1	45.2	12.8	388.76	388.76	538.34	0.00	0.00	0.00%
1981	47.0	45.2	9.05	473.58	427.64	425.02	2.62	2.18	0.51%
1982	46.8	45.2	7.91	444.11	444.11	369.92	74.19	61.80	13.92%
1983	43.1	44.0	8.57	345.11	399.70	369.72	29.99	24.98	6.25%
1984	49.2	45.6	8.04	326.22	359.73	395.33	0.00	0.00	0.00%
1985	54.8	47.6	6.53	341.01	341.01	357.59	0.00	0.00	0.00%
1986	62.3	50.2	3.75	312.31	312.31	233.57	78.08	65.04	20.83%
1987	58.8	54.2	7.27	232.38	281.08	427.34	0.00	0.00	0.00%
1988	59.7	57.7	6.83	268.96	268.96	407.70	0.00	0.00	0.00%
1989	56.7	58.4	7.35	366.39	295.86	416.49	0.00	0.00	0.00%
1990	59.7	59.4	6.7	372.52	325.45	399.74	0.00	0.00	0.00%
1991	59.7	59.4	7.58	375.42	357.99	452.16	0.00	0.00	0.00%
1992	57.7	59.0	5.89	381.48	381.48	339.67	41.81	34.83	9.13%
1993	53.7	58.0	7.98	357.59	357.59	428.13	0.00	0.00	0.00%
1994	59.9	59.0	6.78	361.98	361.98	405.88	0.00	0.00	0.00%
1995	55.6	57.7	9.15	391.84	391.84	509.03	0.00	0.00	0.00%
1996	61.6	57.7	9.96	413.27	413.27	613.04	0.00	0.00	0.00%
1997	54.8	56.8	9.7	496.38	454.60	531.26	0.00	0.00	0.00%
1998	55.6	57.0	8.89	502.11	500.06	494.28	5.77	4.81	0.96%
1999	58.7	56.7	5.93	477.10	477.10	348.32	119.28	99.36	20.83%
2000	66.7	58.6	5.61	377.84	429.39	374.23	55.17	45.95	10.70%
2001	68.5	60.3	4.25	304.46	386.45	291.01	95.45	79.51	20.57%
2002	71.0	64.6	4.49	267.77	347.81	318.57	29.23	24.35	7.00%
2003	65.6	66.9	8.08	254.23	313.03	530.33	0.00	0.00	0.00%
2004	67.1	67.4	7.33	378.64	344.33	492.17	0.00	0.00	0.00%
2005	67.7	67.8	7.65	467.67	378.76	517.62	0.00	0.00	0.00%
2006	71.7	68.6	9.96	456.77	416.64	714.46	0.00	0.00	0.00%
2007	65.5	66.8	11.5	543.51	458.30	753.41	0.00	0.00	0.00%
<b>Average Payment</b>								14.76	3.69%

<sup>1</sup>If planted yield was not available, harvested yield was substituted.

<sup>2</sup>The 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.

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

<sup>4</sup>Farmers selecting ACRE must select this program for all crops.

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