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Dairy Farm Operating Trends

December 31, 2011



To Our Valued Clients and Other Friends in the Dairy Industry

The following pages contain the Frazer, LLP's Dairy Farm Operating Trends for the year ended December 31, 2011.

The data is compiled from dairy operations in Southern California, the San Joaquin Valley, Kern County, Arizona, Idaho, New Mexico, Panhandle, and the Pacific Northwest, which consists of Washington and Oregon operating collectively, with a combined milk production of over 7.4 billion pounds and more than 356,000 head of mature cows for the year ended December 31, 2011.

This report includes a comparison of the results in the regions listed above for the year ended December 31, 2011 both on a "per hundredweight of milk" basis and on a "per head" basis. Also included are selected financial ratios and other information for the year.

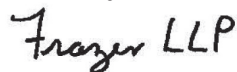
This publication is designed as a reference tool and a management aid for dairy farm managers and advisors. Frazer, LLP believes the information to be reliable, but is not responsible for errors in reported source information.

Our publication continues to be recognized as the top industry source for relevant dairy statistics. This report is provided to and widely utilized by dairy farmers, lending institutions, universities, colleges and other agribusiness industries.

We appreciate all of your past and present support and thank you for your continued reliance on Frazer, LLP. If you have any comments or questions, please contact our Agribusiness partners, Ralph Lizardo, Tim Gulling or Sharon A. Davis at our Brea office at (714) 990-1040 and David Bekedam, Mike Edwards or Bob Matlick at our Visalia office at (559) 732-4135.

For more information regarding our firm, our Agribusiness department and our publication, please visit our website at www.frazerllp.com.

Sincerely,

A handwritten signature in black ink that reads "Frazer LLP". The signature is written in a cursive, flowing style.

FRAZER, LLP

Certified Public Accountants and Consultants

May 2012

DAIRY FARM OPERATING TRENDS

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Comparative Net Income (Loss) By Region:

Although 2011 milk prices were the highest in recent years, and reached their peaks last summer, skyrocketing input costs such as feed and fuel lowered bottom line profit margins in every milk production region. Milk components such as proteins and butterfat all trended higher in 2011.

Net income per head:	Southern California		San Joaquin Valley		Kern County		Arizona		Idaho		New Mexico		Pacific Northwest	
	\$		\$		\$		\$		\$		\$		\$	
	2011		2010		2011		2010		2011		2010		2011	
	Change		Change		Change		Change		Change		Change		Change	
	\$ 6		\$ 89		\$ 346		\$ 141		\$ 627		\$ 408		\$ 364	
	(\$83)		\$ 205		\$ 242		\$ 252		\$ 90		\$ 162		\$ 167	
					\$ 385		\$ 169		\$ 318		\$ 202		\$ 399	
													\$ 554	

Comparative Feed Cost By Region:

The feed cost increases that began in the latter half of 2010 went on a dramatic upward trend in 2011 which have really only slightly slowed down. Increased pricing pressure from both international and domestic demand has rendered current profitable milk to feed cost ratios almost non-existent.

Feed cost per head:	Southern California		San Joaquin Valley		Kern County		Arizona		Idaho		New Mexico		Pacific Northwest	
	\$		\$		\$		\$		\$		\$		\$	
	2011		2010		2011		2010		2011		2010		2011	
	Change		Change		Change		Change		Change		Change		Change	
	\$ 2,383		\$ 1,599		\$ 2,266		\$ 2,040		\$ 2,167		\$ 2,106		\$ 2,020	
	784		617		1,649		1,602		1,671		1,555		1,572	
					\$ 438		\$ 586		\$ 496		\$ 551		\$ 448	
													\$ 327	

Comparative Production By Region:

Milk production increased in most regions for the 2nd straight year and continue on pace to increase during 2012. Milk production increased domestically by 1.8 percent during 2011, with average milk cow numbers also increasing in 2011. Mild weather conditions this past winter and increased culling of marginal cows are contributing to increased production in 2012. The strong increase in supply has caused the processors to start enforcing supply base limitations and charging penalties for over production in 2012.

Lbs. per milk cow per day:	Southern California		San Joaquin Valley		Kern County		Arizona		Idaho		New Mexico		Panhandle		Pacific Northwest	
	2011		2010		2011		2010		2011		2010		2011		2010	
	Change		Change		Change		Change		Change		Change		Change		Change	
	65.0		72.7		71.3		66.4		70.0		67.8		65.1		69.1	
	67.8		71.6		68.2		66.4		68.9		65.3		64.7		68.6	
	(2.8)		1.1		3.1		-		1.1		2.5		0.4		0.5	

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

COMPARISON BY AREA
FOR THE YEAR ENDED DECEMBER 31, 2011
(BASED ON AVERAGE AMOUNTS PER HEAD)

	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest	Your December 31, 2011 Amounts
Income:									
Milk sales	\$ 3,863	\$ 4,080	\$ 3,966	\$ 4,253	\$ 4,185	\$ 3,948	\$ 4,116	\$ 4,397	\$
Calves and other	96	68	38	54	44	60	51	119	
Total income	\$ 3,959	\$ 4,148	\$ 4,004	\$ 4,307	\$ 4,229	\$ 4,008	\$ 4,167	\$ 4,516	\$
Cost of operations:									
Feed:									
Grain	\$ 1,487	\$ 1,660	\$ 1,483	\$ 1,462	\$ 1,468	\$ 1,443	\$ 1,370	\$ 1,410	\$
Hay and other	896	606	557	718	699	663	650	692	
Total feed	\$ 2,383	\$ 2,266	\$ 2,040	\$ 2,180	\$ 2,167	\$ 2,106	\$ 2,020	\$ 2,102	\$
Labor, (including fringe costs)	\$ 352	\$ 315	\$ 272	\$ 343	\$ 361	\$ 319	\$ 354	\$ 368	\$
Herd replacement costs	\$ 316	\$ 259	\$ 259	\$ 265	\$ 226	\$ 222	\$ 269	\$ 291	\$
Other costs:									
Milk hauling	\$ 85	\$ 74	\$ 72	\$ 100	\$ 67	\$ 152	\$ 136	\$ 145	\$
State and association charges	32	43	39	53	45	77	50	60	
Veterinary, breeding, testing, etc.	93	98	60	95	73	80	86	122	
Supplies	101	109	97	134	203	108	118	104	
Repairs and maintenance	159	105	92	118	157	99	80	134	
Utilities	59	66	74	86	47	70	48	40	
Occupancy costs	119	122	104	124	91	83	126	185	
Depreciation - equipment	29	68	59	48	82	58	54	65	
Interest	97	132	103	175	118	110	101	110	
Miscellaneous	128	145	106	165	184	160	159	146	
Total other costs	\$ 902	\$ 962	\$ 806	\$ 1,098	\$ 1,067	\$ 997	\$ 958	\$ 1,111	\$
Total cost of operations	\$ 3,953	\$ 3,802	\$ 3,377	\$ 3,886	\$ 3,821	\$ 3,644	\$ 3,601	\$ 3,872	\$
Net income	\$ 6	\$ 346	\$ 627	\$ 421	\$ 408	\$ 364	\$ 566	\$ 644	\$

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

COMPARISON BY AREA
FOR THE YEAR ENDED DECEMBER 31, 2011
(BASED ON AVERAGE AMOUNTS
PER HUNDREDWEIGHT OF MILK)

	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest	Your December 31, 2011 Amounts
Income:									
Milk sales	\$ 18.85	\$ 18.68	\$ 19.02	\$ 20.74	\$ 18.88	\$ 19.89	\$ 20.57	\$ 20.58	\$
Calves and other	0.44	0.32	0.19	0.28	0.20	0.29	0.26	0.57	
Total income	\$ 19.29	\$ 19.00	\$ 19.21	\$ 21.02	\$ 19.08	\$ 20.18	\$ 20.83	\$ 21.15	\$
Cost of operations:									
Feed:									
Grain	\$ 7.26	\$ 7.60	\$ 7.11	\$ 7.13	\$ 6.62	\$ 7.27	\$ 6.85	\$ 6.60	\$
Hay and other	4.38	2.77	2.67	3.48	3.16	3.35	3.25	3.27	
Total feed	\$ 11.64	\$ 10.37	\$ 9.78	\$ 10.61	\$ 9.78	\$ 10.62	\$ 10.10	\$ 9.87	\$
Labor, (including fringe costs)	\$ 1.72	\$ 1.45	\$ 1.31	\$ 1.67	\$ 1.63	\$ 1.62	\$ 1.76	\$ 1.71	\$
Herd replacement costs	\$ 1.54	\$ 1.18	\$ 1.24	\$ 1.29	\$ 1.02	\$ 1.12	\$ 1.35	\$ 1.36	\$
Other costs:									
Milk hauling	\$ 0.41	\$ 0.34	\$ 0.34	\$ 0.49	\$ 0.30	\$ 0.77	\$ 0.68	\$ 0.68	\$
State and association charges	0.16	0.20	0.19	0.26	0.20	0.39	0.25	0.28	
Veterinary, breeding, testing, etc.	0.45	0.45	0.29	0.47	0.33	0.39	0.43	0.57	
Supplies	0.49	0.50	0.47	0.66	0.91	0.55	0.59	0.49	
Repairs and maintenance	0.78	0.48	0.44	0.58	0.70	0.50	0.40	0.63	
Utilities	0.29	0.30	0.35	0.42	0.21	0.35	0.24	0.19	
Occupancy costs	0.58	0.55	0.51	0.61	0.40	0.42	0.64	0.87	
Depreciation - equipment	0.14	0.31	0.28	0.23	0.37	0.29	0.27	0.31	
Interest	0.47	0.61	0.49	0.85	0.53	0.56	0.51	0.53	
Miscellaneous	0.62	0.65	0.50	0.82	0.82	0.81	0.80	0.67	
Total other costs	\$ 4.39	\$ 4.39	\$ 3.86	\$ 5.39	\$ 4.77	\$ 5.03	\$ 4.81	\$ 5.22	\$
Total cost of operations	\$ 19.29	\$ 17.39	\$ 16.19	\$ 18.96	\$ 17.20	\$ 18.39	\$ 18.02	\$ 18.16	\$
Net income	\$ -	\$ 1.61	\$ 3.02	\$ 2.06	\$ 1.88	\$ 1.79	\$ 2.81	\$ 2.99	\$

SUMMARY OF FINANCIAL STATISTICS

COMPARISON BY AREA
FOR THE YEAR ENDED DECEMBER 31, 2011

Southern
California

San Joaquin
Valley

Kern
County

1. Current Ratio	0.34 : 1	0.84 : 1	1.15 : 1
2. Herd Line Debt Per Cow	\$ 915	\$ 953	\$ 1,124
3. Total Debt Per Cow	\$ 2,098	\$ 3,047	\$ 3,225
4. Debt to Equity Ratio	2.09 : 1	2.02 : 1	1.28 : 1
5. Return on Total Assets	0.2%	5.0%	7.7%
6. Income per milking cow per month	\$ 0.24	\$ 59.07	\$ 82.44

1. The current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents total debt divided by total equity.
5. The return on total assets represents the net income divided by the total assets, stated at cost.
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.

Your
December 31, 2011
Results

Arizona

Idaho

New
Mexico

Panhandle

Pacific
Northwest

0.50 : 1	0.83 : 1	0.86 : 1	0.67 : 1	0.82 : 1	
\$ 1,074	\$ 657	\$ 774	\$ 875	\$ 737	\$
\$ 3,370	\$ 2,568	\$ 2,273	\$ 2,355	\$ 2,229	\$
2.87 : 1	1.56 : 1	1.63 : 1	1.99 : 1	1.19 : 1	
6.6%	6.7%	6.8%	10.7%	11.1%	
\$ 42.84	\$ 56.87	\$ 49.14	\$ 53.28	\$ 74.13	\$

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
SOUTHERN CALIFORNIA
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011 2010 2009

Income:			
Milk sales	\$ 3,863	\$ 3,271	\$ 2,423
Calves and other	96	58	96
Total income	\$ 3,959	\$ 3,329	\$ 2,519
Cost of operations:			
Feed:			
Grain	\$ 1,487	\$ 1,117	\$ 1,028
Hay and other	896	482	674
Total feed	\$ 2,383	\$ 1,599	\$ 1,702
Labor, (including fringe costs)	\$ 352	\$ 371	\$ 363
Herd replacement costs	\$ 316	\$ 371	\$ 322
Other costs:			
Milk hauling	\$ 85	\$ 88	\$ 79
State and association charges	32	31	35
Veterinary, breeding, testing, etc.	93	72	60
Supplies	101	105	107
Repairs and maintenance	159	126	114
Utilities	59	63	63
Occupancy costs	119	128	123
Depreciation - equipment	29	40	38
Interest	97	112	132
Miscellaneous	128	134	140
Total other costs	\$ 902	\$ 899	\$ 891
Total cost of operations	\$ 3,953	\$ 3,240	\$ 3,278
Net income (loss)	\$ 6	\$ 89	\$ (759)

PER CWT. OF MILK

2011 2010 2009

\$ 18.85	\$ 15.68	\$ 12.42
0.44	0.23	0.46
\$ 19.29	\$ 15.91	\$ 12.88
\$ 7.26	\$ 5.36	\$ 5.28
4.38	2.30	3.46
\$ 11.64	\$ 7.66	\$ 8.74
\$ 1.72	\$ 1.78	\$ 1.86
\$ 1.54	\$ 1.78	\$ 1.65
\$ 0.41	\$ 0.42	\$ 0.41
0.16	0.15	0.18
0.45	0.35	0.30
0.49	0.51	0.55
0.78	0.61	0.59
0.29	0.30	0.32
0.58	0.61	0.64
0.14	0.19	0.19
0.47	0.54	0.68
0.62	0.65	0.70
\$ 4.39	\$ 4.33	\$ 4.56
\$ 19.29	\$ 15.55	\$ 16.81
\$ -	\$ 0.36	\$ (3.93)

YOUR 2011
RESULTS

PER HEAD PER CWT.
OF MILK

SUMMARY OF FINANCIAL STATISTICS

SOUTHERN CALIFORNIA

	December 31, 2011	December 31, 2010	December 31, 2009
1. Current Ratio	0.34 : 1	0.33 : 1	0.22 : 1
2. Herd Line Debt Per Cow	\$ 915	\$ 1,138	\$ 1,211
3. Total Debt Per Cow	\$ 2,098	\$ 2,082	\$ 2,622
4. Debt to Equity Ratio	2.09 : 1	1.09 : 1	2.00 : 1
5. Return on Total Assets	0.2%	1.9%	-15.5%
6. Income (loss) per milking cow per month	\$ 0.24	\$ 9.87	\$ (74.43)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

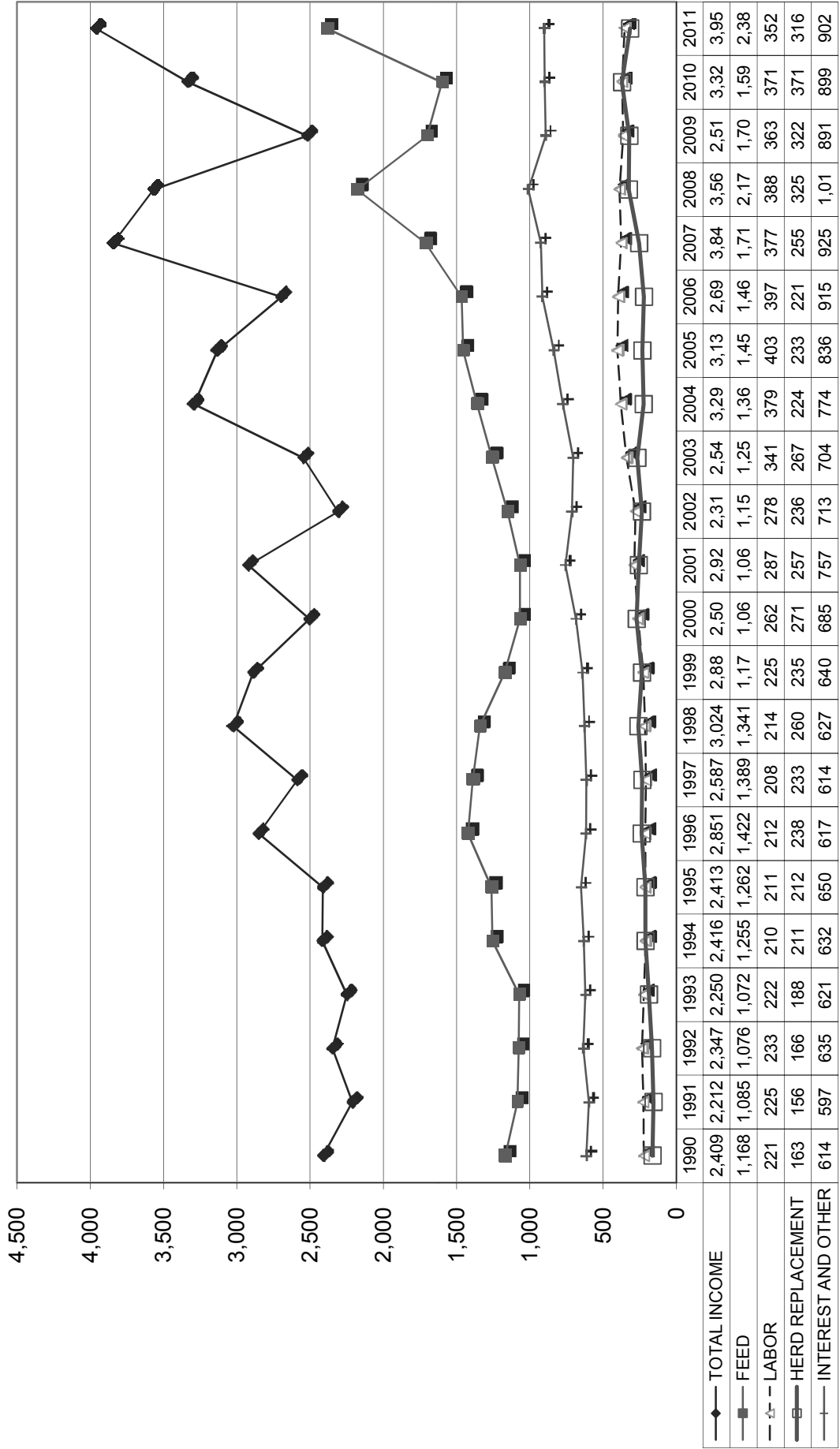
FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
SOUTHERN CALIFORNIA
(BASED ON AVERAGE AMOUNTS)

	2011	2010	2009
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	20,496	20,834	19,490
Daily pounds of milk, per milking cow	65.0	67.8	61.2
Butterfat test	3.49 %	3.44 %	3.42 %
Solids-non-fat test	8.78 %	8.78 %	8.72 %
Blend price per hundredweight	\$ 18.85	\$ 15.68	\$ 12.42
Milk receipts, per milking cow	\$ 3,863	\$ 3,884	\$ 2,778
HERD INFORMATION:			
Herd size - total	1,577	1,359	1,259
Percent of dry cows	13.6 %	15.8 %	12.8 %
Herd turnover rate	34.5 %	35.8 %	30.2 %
Composition of herd:			
Purchased cows	35 %	29 %	34 %
Self-raised cows	65 %	71 %	66 %
Cost of purchased cows	\$ 1,507	\$ 1,439	\$ 1,490
Beef price received	\$ 777	\$ 633	\$ 513
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	38.5 %	34.2 %	42.5 %
Hay and other	23.2 %	14.7 %	27.9 %
Totals	61.7 %	48.9 %	70.4 %

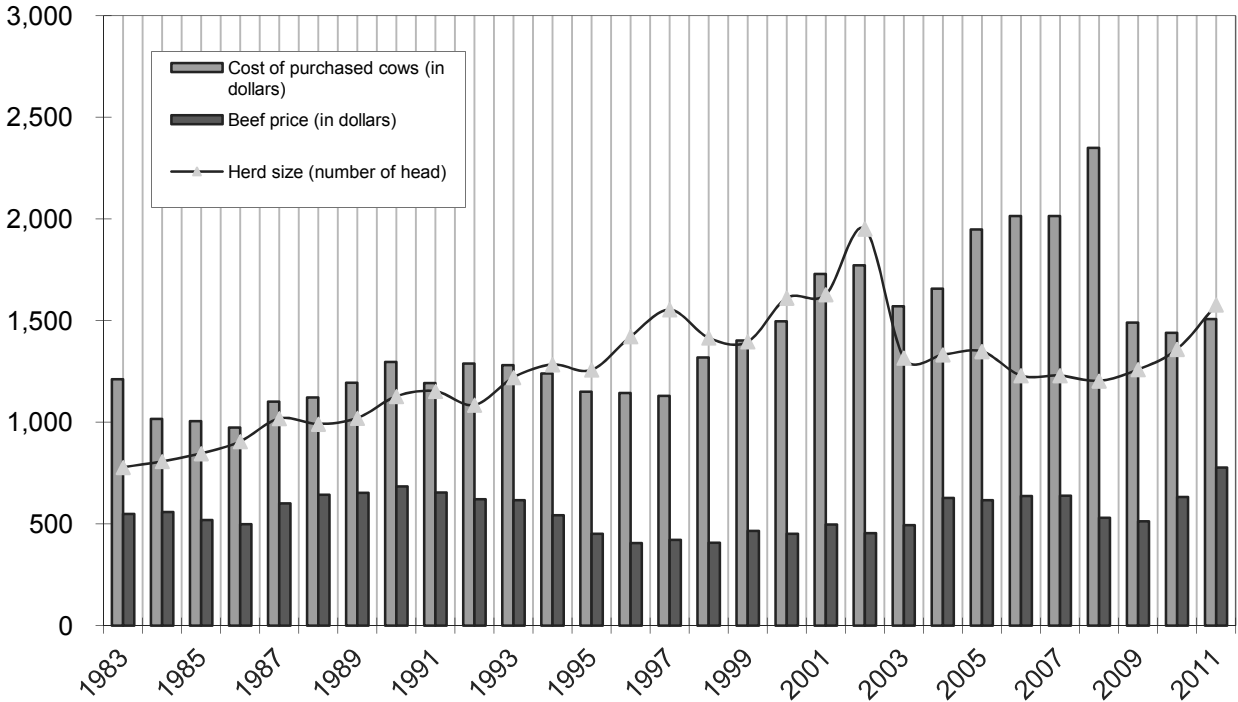
INCOME AND COST OF OPERATIONS				
	SOUTHERN CALIFORNIA			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	December 31, 2011	December 31, 2010	December 31, 2009	
Income:				
Milk Sales	\$ 18.85	\$ 15.68	\$ 12.42	
Calves and other	0.44	0.23	0.46	
Total income	\$ 19.29	\$ 15.91	\$ 12.88	
Total cost of operations:				
Feed	\$ 11.64	\$ 7.66	\$ 8.74	
Labor	1.72	1.78	1.86	
Herd replacement costs	1.54	1.78	1.65	
Other costs	4.39	4.33	4.56	
Total costs of operations	\$ 19.29	\$ 15.55	\$ 16.81	
Net income (loss)	\$ -	\$ 0.36	\$ (3.93)	
Cost of operations as a percentage of income	100.00%	97.74%	130.51%	
Feed costs as a percentage of milk sales	61.75%	48.85%	70.37%	
Net income (loss) per milking cow per month	\$ 0.24	\$ 9.87	\$ (74.43)	
Cumulative net loss per cwt. from 2005 to 2011	\$ (2.79)			

December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
\$ 17.22	\$ 18.46	\$ 12.25	\$ 14.75
0.28	0.23	0.48	0.42
\$ 17.50	\$ 18.69	\$ 12.73	\$ 15.17
\$ 10.69	\$ 8.31	\$ 6.90	\$ 7.05
1.90	1.83	1.86	1.95
1.60	1.24	1.05	1.13
4.95	4.51	4.30	4.04
\$ 19.14	\$ 15.89	\$ 14.11	\$ 14.17
\$ (1.64)	\$ 2.80	\$ (1.38)	\$ 1.00
109.37%	85.02%	110.84%	93.41%
62.08%	45.02%	56.33%	47.80%
\$ (34.34)	\$ 53.99	\$ (33.82)	\$ 18.33

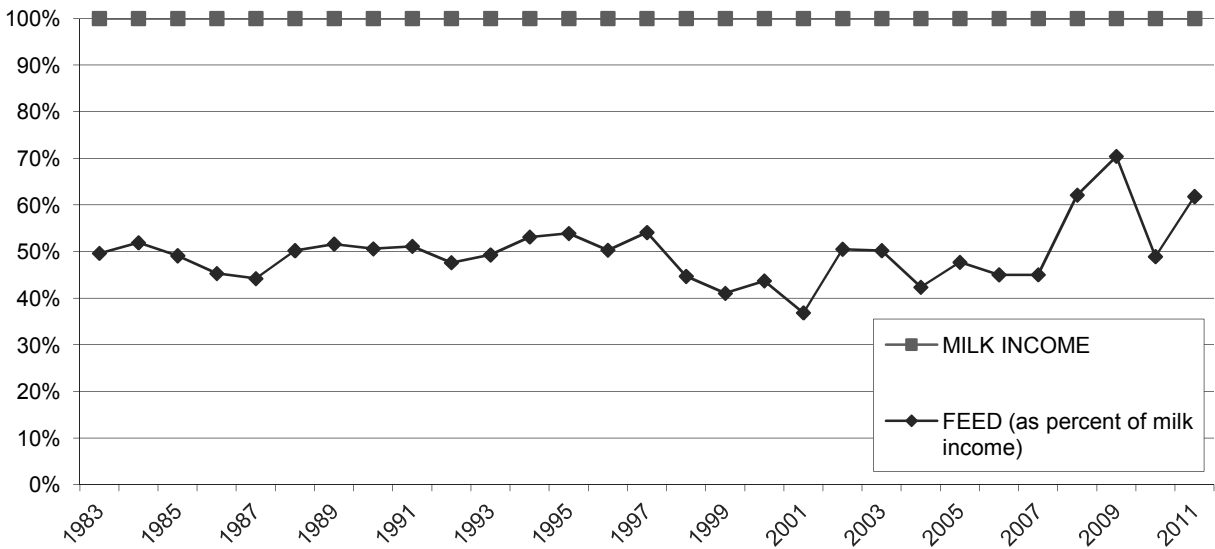
LONG-TERM TREND - ON A "PER HEAD" BASIS
SOUTHERN CALIFORNIA
INCOME AND OPERATING COSTS
1990 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE, AND
HERD SIZE
SOUTHERN CALIFORNIA



FEED COST vs. MILK INCOME
SOUTHERN CALIFORNIA



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
SAN JOAQUIN VALLEY
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011 2010 2009

Income:			
Milk sales	\$ 4,080	\$ 3,311	\$ 2,534
Calves and other	68	21	50
Total income	\$ 4,148	\$ 3,332	\$ 2,584
Cost of operations:			
Feed:			
Grain	\$ 1,660	\$ 1,262	\$ 1,267
Hay and other	606	387	640
Total feed	\$ 2,266	\$ 1,649	\$ 1,907
Labor, (including fringe costs)	\$ 315	\$ 310	\$ 324
Herd replacement costs	\$ 259	\$ 250	\$ 280
Other costs:			
Milk hauling	\$ 74	\$ 73	\$ 71
State and association charges	43	46	52
Veterinary, breeding, testing, etc.	98	92	95
Supplies	109	124	129
Repairs and maintenance	105	97	97
Utilities	66	75	82
Occupancy costs	122	139	153
Depreciation - equipment	68	61	69
Interest	132	137	125
Miscellaneous	145	138	162
Total other costs	\$ 962	\$ 982	\$ 1,035
Total cost of operations	\$ 3,802	\$ 3,191	\$ 3,546
Net income (loss)	\$ 346	\$ 141	\$ (962)

PER CWT. OF MILK

2011 2010 2009

\$ 18.68	\$ 14.94	\$ 11.71	
0.32	0.10	0.23	
\$ 19.00	\$ 15.04	\$ 11.94	
\$ 7.60	\$ 5.70	\$ 5.86	
2.77	1.76	2.95	
\$ 10.37	\$ 7.46	\$ 8.81	
\$ 1.45	\$ 1.40	\$ 1.48	
\$ 1.18	\$ 1.13	\$ 1.30	
\$ 0.34	\$ 0.33	\$ 0.33	
0.20	0.21	0.24	
0.45	0.42	0.43	
0.50	0.56	0.60	
0.48	0.44	0.45	
0.30	0.34	0.38	
0.55	0.62	0.70	
0.31	0.27	0.32	
0.61	0.62	0.58	
0.65	0.61	0.75	
\$ 4.39	\$ 4.42	\$ 4.78	
\$ 17.39	\$ 14.41	\$ 16.37	
\$ 1.61	\$ 0.63	\$ (4.43)	

YOUR 2011
RESULTS

PER HEAD PER CWT.
OF MILK

SUMMARY OF FINANCIAL STATISTICS

SAN JOAQUIN VALLEY

	December 31, 2011	December 31, 2010	December 31, 2009
1. Current Ratio	0.84 : 1	0.62 : 1	0.67 : 1
2. Herd Line Debt Per Cow	\$ 953	\$ 1,129	\$ 1,083
3. Total Debt Per Cow	\$ 3,047	\$ 2,724	\$ 2,767
4. Debt to Equity Ratio	2.02 : 1	2.10 : 1	2.30 : 1
5. Return on Total Assets	5.0%	2.4%	-16.5%
6. Income (loss) per milking cow per month	\$ 59.07	\$ 20.60	\$ (91.89)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

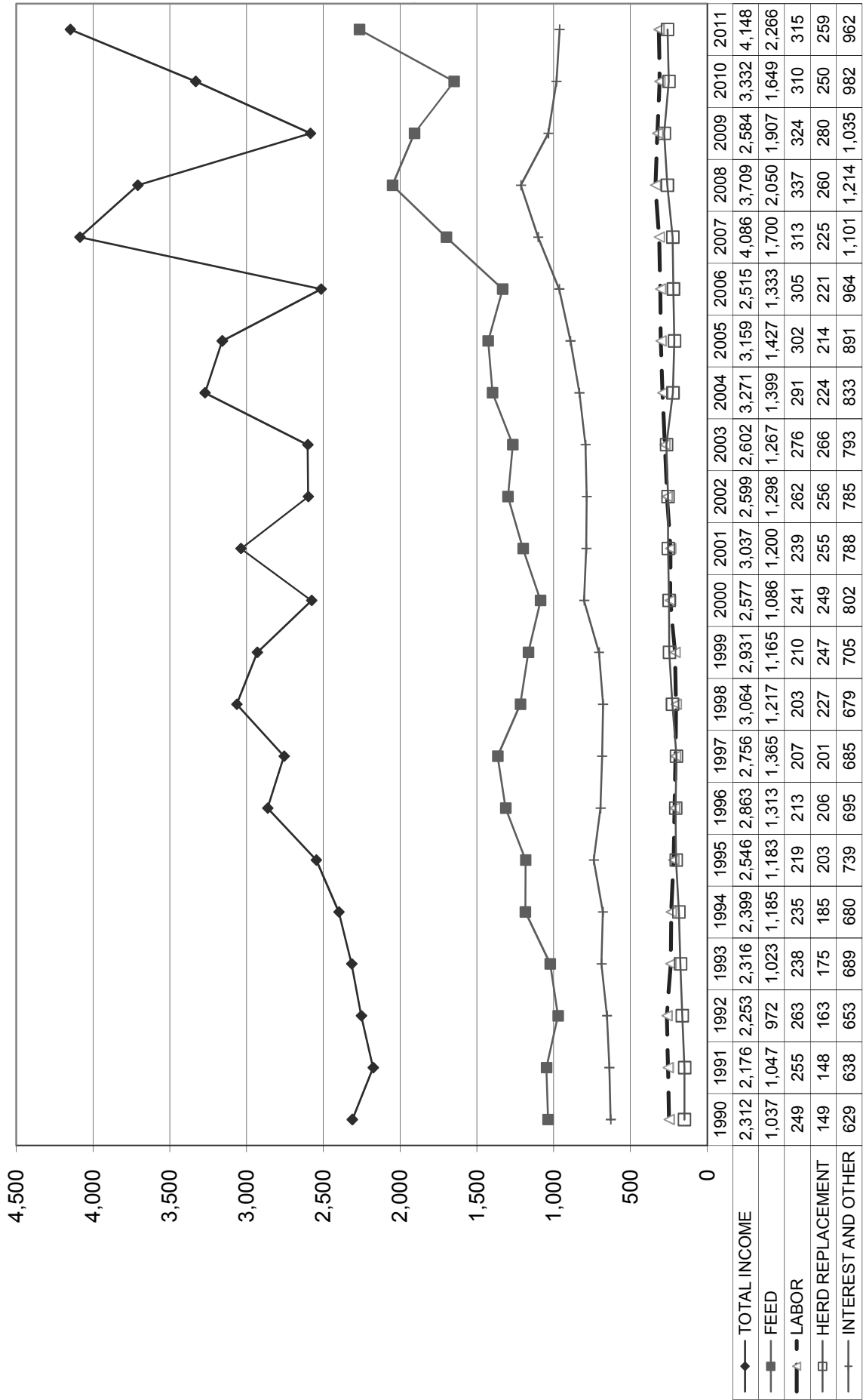
FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
SAN JOAQUIN VALLEY
(BASED ON AVERAGE AMOUNTS)

	2011	2010	2009
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	21,848	22,134	21,638
Daily pounds of milk, per milking cow	72.7	71.6	70.0
Butterfat test	3.64 %	3.58 %	3.57 %
Solids-non-fat test	8.82 %	8.73 %	8.71 %
Blend price per hundredweight	\$ 18.68	\$ 14.94	\$ 11.71
Milk receipts, per milking cow	\$ 4,080	\$ 3,910	\$ 2,992
HERD INFORMATION:			
Herd size - total	3,686	2,809	2,861
Percent of dry cows	17.6 %	15.3 %	15.3 %
Herd turnover rate	41.3 %	37.4 %	38.6 %
Composition of herd:			
Purchased cows	12 %	5 %	6 %
Self-raised cows	88 %	95 %	94 %
Cost of purchased cows	\$ 1,378	\$ 1,332	\$ 1,330
Beef price received	\$ 838	\$ 702	\$ 549
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	40.7 %	38.2 %	50.0 %
Hay and other	14.8 %	11.8 %	25.2 %
Totals	55.5 %	50.0 %	75.2 %

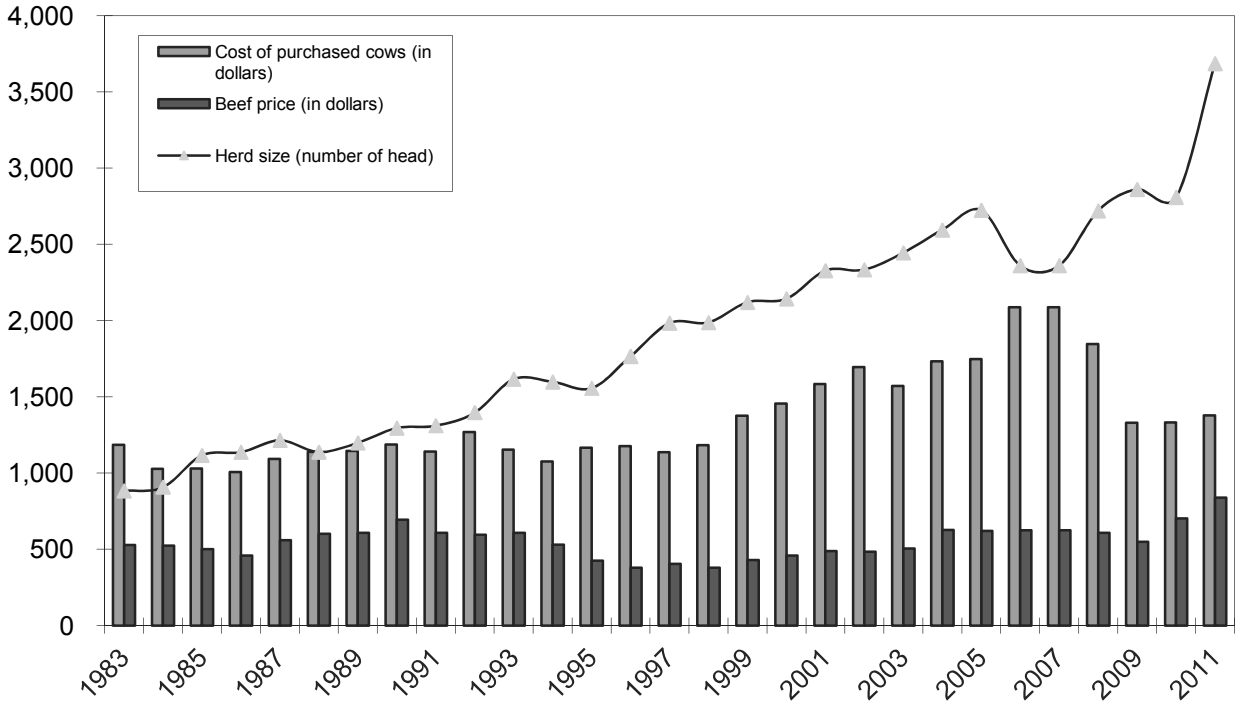
INCOME AND COST OF OPERATIONS				
	SAN JOAQUIN VALLEY			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	December 31, 2011	December 31, 2010	December 31, 2009	
Income:				
Milk Sales	\$ 18.68	\$ 14.94	\$ 11.71	
Calves and other	0.32	0.10	0.23	
Total income	\$ 19.00	\$ 15.04	\$ 11.94	
Total cost of operations:				
Feed	\$ 10.37	\$ 7.46	\$ 8.81	
Labor	1.45	1.40	1.48	
Herd replacement costs	1.18	1.13	1.30	
Other costs	4.39	4.42	4.78	
Total costs of operations	\$ 17.39	\$ 14.41	\$ 16.37	
Net income (loss)	\$ 1.61	\$ 0.63	\$ (4.43)	
Cost of operations as a percentage of income	91.53%	95.81%	137.10%	
Feed costs as a percentage of milk sales	55.51%	49.93%	75.23%	
Net income (loss) per milking cow per month	\$ 59.07	\$ 20.60	\$ (91.89)	
Cumulative net income per cwt. from 2005 to 2011	\$ 0.66			

	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
\$ 16.84	\$ 18.48	\$ 11.82	\$ 14.45	
0.14	0.35	0.38	0.25	
\$ 16.98	\$ 18.83	\$ 12.20	\$ 14.70	
\$ 9.38	\$ 7.84	\$ 6.47	\$ 6.64	
1.54	1.44	1.48	1.41	
1.19	1.04	1.07	1.00	
5.52	5.03	4.68	4.13	
\$ 17.63	\$ 15.35	\$ 13.70	\$ 13.18	
\$ (0.65)	\$ 3.48	\$ (1.50)	\$ 1.52	
103.83%	81.52%	112.30%	89.66%	
55.70%	42.42%	54.74%	45.95%	
\$ (1.40)	\$ 88.56	\$ (27.19)	\$ 31.96	

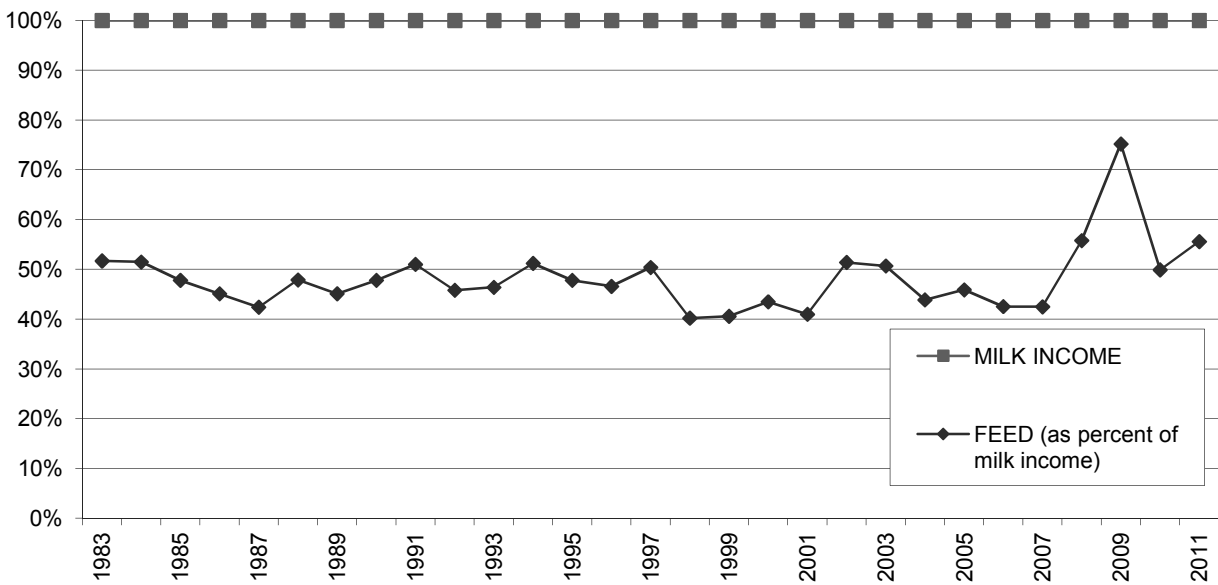
LONG-TERM TREND - ON A "PER HEAD" BASIS
SAN JOAQUIN VALLEY
INCOME AND OPERATING COSTS
1990 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE,
AND HERD SIZE
SAN JOAQUIN VALLEY



FEED COST vs. MILK INCOME
SAN JOAQUIN VALLEY



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
KERN COUNTY
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011 2010 2009

Income:			
Milk sales	\$ 3,966	\$ 3,169	\$ 2,427
Calves and other	38	30	23
Total income	\$ 4,004	\$ 3,199	\$ 2,450
Cost of operations:			
Feed:			
Grain	\$ 1,483	\$ 1,135	\$ 1,170
Hay and other	557	467	700
Total feed	\$ 2,040	\$ 1,602	\$ 1,870
Labor, (including fringe costs)	\$ 272	\$ 273	\$ 272
Herd replacement costs	\$ 259	\$ 256	\$ 281
Other costs:			
Milk hauling	\$ 72	\$ 70	\$ 68
State and association charges	39	39	43
Veterinary, breeding, testing, etc.	60	59	55
Supplies	97	91	100
Repairs and maintenance	92	91	101
Utilities	74	77	74
Occupancy costs	104	108	102
Depreciation - equipment	59	62	71
Interest	103	130	117
Miscellaneous	106	99	123
Total other costs	\$ 806	\$ 826	\$ 854
Total cost of operations	\$ 3,377	\$ 2,957	\$ 3,277
Net income (loss)	\$ 627	\$ 242	\$ (827)

See accompanying explanation of income and cost factors.

PER CWT. OF MILK

2011 2010 2009

\$ 19.02	\$ 15.31	\$ 12.27		
0.19	0.15	0.10		
\$ 19.21	\$ 15.46	\$ 12.37		
\$ 7.11	\$ 5.49	\$ 5.91		
2.67	2.26	3.54		
\$ 9.78	\$ 7.75	\$ 9.45		
\$ 1.31	\$ 1.31	\$ 1.38		
\$ 1.24	\$ 1.24	\$ 1.42		
\$ 0.34	\$ 0.34	\$ 0.34		
0.19	0.19	0.22		
0.29	0.28	0.28		
0.47	0.44	0.50		
0.44	0.43	0.51		
0.35	0.37	0.37		
0.51	0.52	0.52		
0.28	0.30	0.36		
0.49	0.63	0.59		
0.50	0.47	0.63		
\$ 3.86	\$ 3.97	\$ 4.32		
\$ 16.19	\$ 14.27	\$ 16.57		
\$ 3.02	\$ 1.19	\$ (4.20)		

YOUR 2011
RESULTS

PER HEAD PER CWT.
OF MILK

SUMMARY OF FINANCIAL STATISTICS

KERN COUNTY

December 31, 2011 December 31, 2010 December 31, 2009

1. Current Ratio	0.15 : 1	0.79 : 1	1.30 : 1
2. Herd Line Debt Per Cow	\$ 1,124	\$ 1,313	\$ 1,306
3. Total Debt Per Cow	\$ 3,225	\$ 3,390	\$ 2,994
4. Debt to Equity Ratio	1.28 : 1	1.65 : 1	1.40 : 1
5. Return on Total Assets	7.7%	1.6%	-11.3%
6. Income (loss) per milking cow per month	\$ 82.44	\$ 20.47	\$ (88.01)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
KERN COUNTY
(BASED ON AVERAGE AMOUNTS)

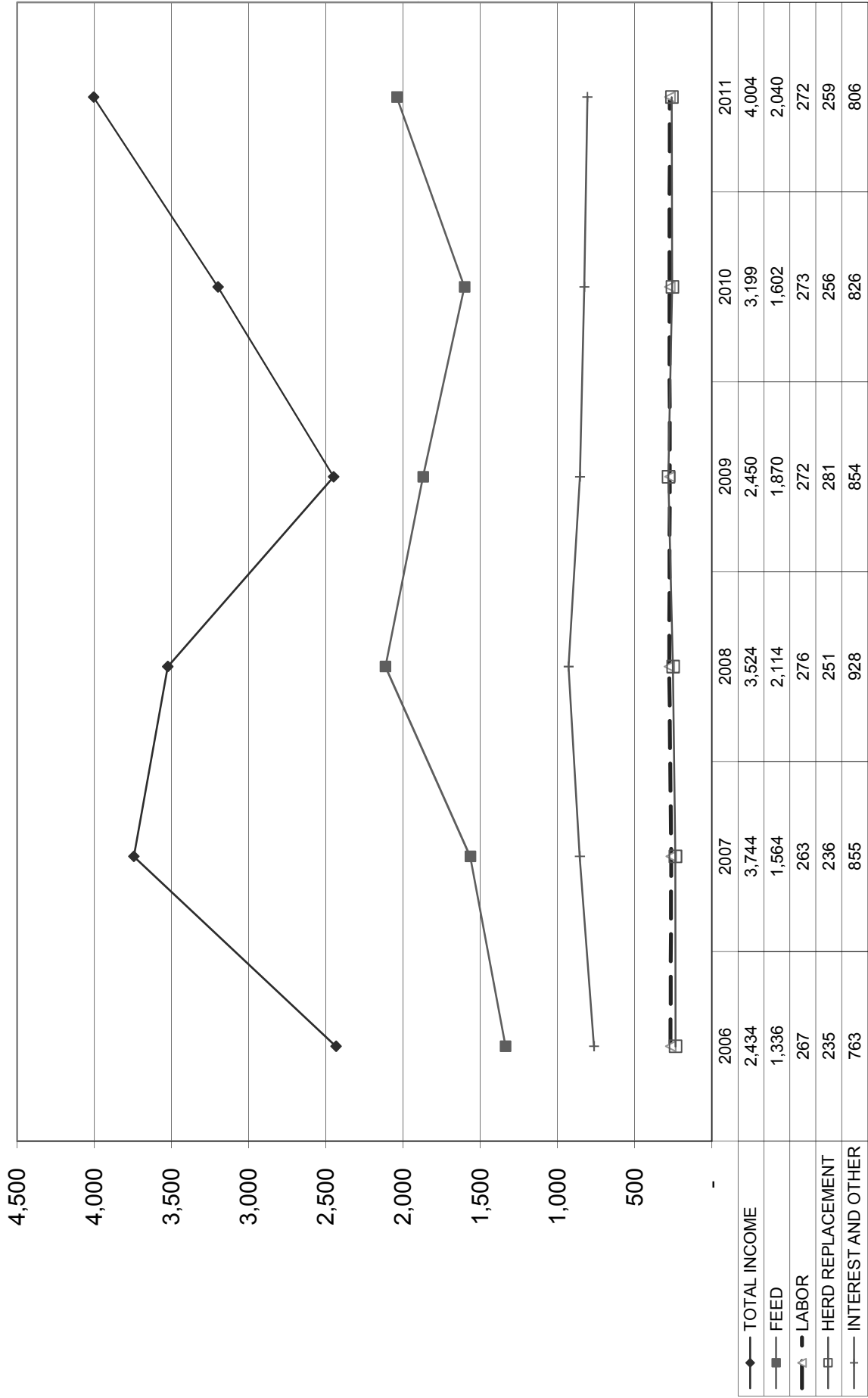
2011 2010 2009

PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	20,855	20,700	19,793
Daily pounds of milk, per milking cow	71.3	68.2	66.2
Butterfat test	3.65 %	3.64 %	3.68 %
Solids-non-fat test	8.80 %	8.77 %	8.79 %
Blend price per hundredweight	\$ 19.02	\$ 15.31	\$ 12.27
Milk receipts, per milking cow	\$ 3,966	\$ 3,809	\$ 2,962
HERD INFORMATION:			
Herd size - total	3,498	3,365	3,126
Percent of dry cows	19.9 %	16.8 %	18.1 %
Herd turnover rate	34.4 %	34.4 %	36.1 %
Composition of herd:			
Purchased cows	6 %	7 %	6 %
Self-raised cows	94 %	93 %	94 %
Cost of purchased cows	\$ 1,495	\$ 1,275	\$ 1,505
Beef price received	\$ 750	\$ 645	\$ 514
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	37.4 %	35.9 %	48.2 %
Hay and other	14.0 %	14.8 %	28.9 %
Totals	51.4 %	50.7 %	77.1 %

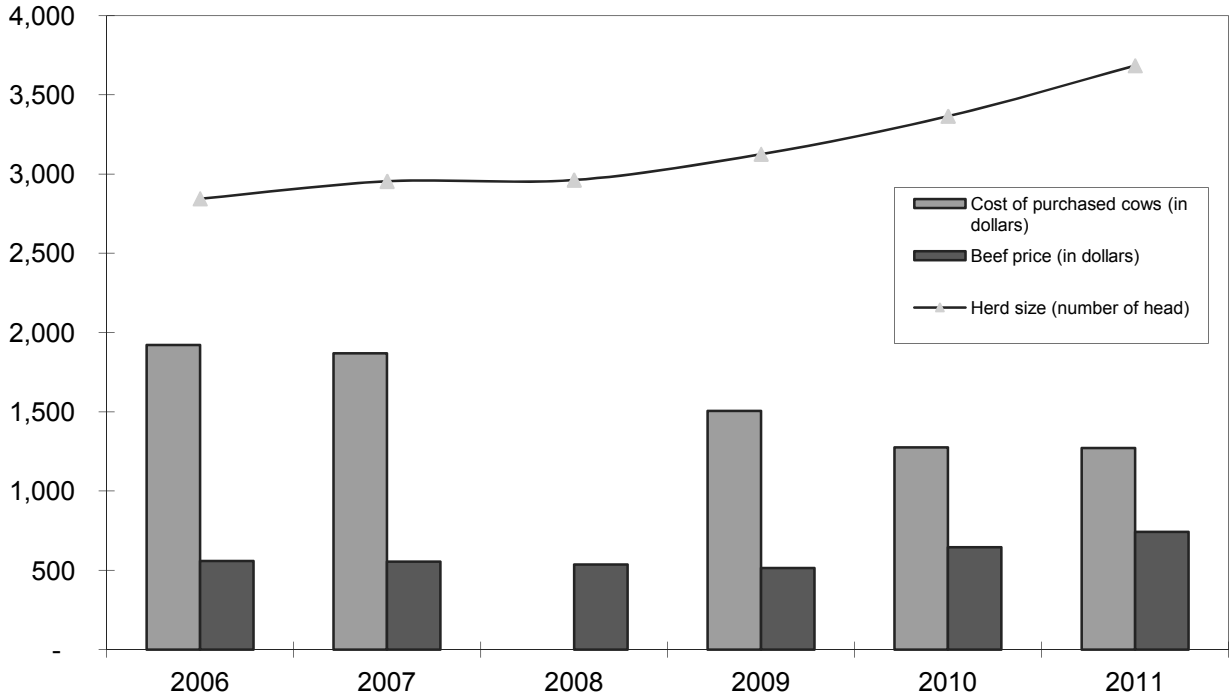
INCOME AND COST OF OPERATIONS			
	KERN COUNTY		
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2011	December 31, 2010	December 31, 2009
Income:			
Milk Sales	\$ 19.02	\$ 15.31	\$ 12.27
Calves and other	0.19	0.15	0.10
Total income	\$ 19.21	\$ 15.46	\$ 12.37
Total cost of operations:			
Feed	\$ 9.78	\$ 7.75	\$ 9.45
Labor	1.31	1.31	1.38
Herd replacement costs	1.24	1.24	1.42
Other costs	3.86	3.97	4.32
Total costs of operations	\$ 16.19	\$ 14.27	\$ 16.57
Net income (loss)	\$ 3.02	\$ 1.19	\$ (4.20)
Cost of operations as a percentage of income	84.28%	92.30%	133.95%
Feed costs as a percentage of milk sales	51.42%	50.62%	77.02%
Net income (loss) per milking cow per month	\$ 82.44	\$ 20.47	\$ (88.01)
Cumulative net income per cwt. from 2006 to 2011	\$ 3.10		

December 31, 2008	December 31, 2007	December 31, 2006
\$ 17.37	\$ 18.53	\$ 12.21
0.14	0.35	0.31
\$ 17.51	\$ 18.88	\$ 12.52
\$ 10.50	\$ 7.89	\$ 6.89
1.36	1.33	1.37
1.25	1.19	1.21
4.60	4.31	3.92
\$ 17.71	\$ 14.72	\$ 13.39
\$ (0.20)	\$ 4.16	\$ (0.87)
101.14%	77.97%	106.95%
60.45%	42.58%	56.43%
\$ (1.22)	\$ 84.69	\$ (21.76)

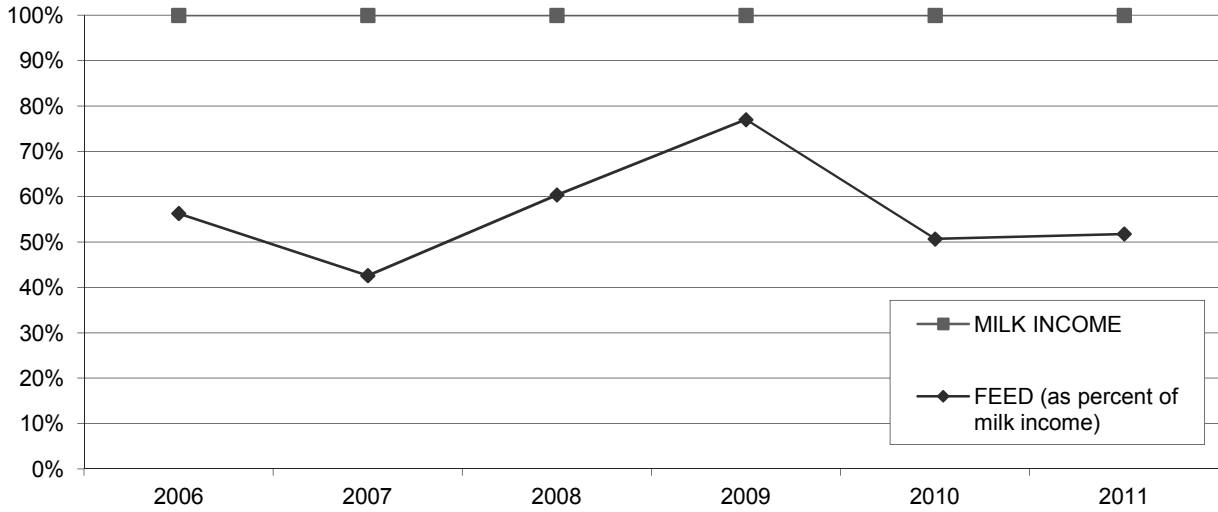
LONG-TERM TREND - ON A "PER HEAD" BASIS
KERN COUNTY
INCOME AND OPERATING COSTS
2006 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE, AND HERD SIZE
KERN COUNTY



FEED COST vs. MILK INCOME
KERN COUNTY



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
ARIZONA
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011

2010

2009

Income:

Milk sales

Calves and other

\$

4,253

\$

3,510

\$

2,569

54

22

52

Total income

\$

4,307

\$

3,532

\$

2,621

Cost of operations:

Feed:

Grain

Hay and other

\$

1,462

\$

1,032

\$

1,103

718

562

625

Total feed

\$

2,180

\$

1,594

\$

1,728

Labor, (including fringe costs)

\$

343

\$

334

\$

323

Herd replacement costs

\$

265

\$

316

\$

399

Other costs:

Milk hauling

State and association charges

Veterinary, breeding, testing, etc.

Supplies

Repairs and maintenance

Utilities

Occupancy costs

Depreciation - equipment

Interest

Miscellaneous

\$

100

\$

80

\$

73

53

101

97

95

50

60

134

146

144

118

94

85

86

86

83

124

143

151

48

33

30

175

159

140

165

144

129

Total other costs

\$

1,098

\$

1,036

\$

992

Total cost of operations

\$

3,886

\$

3,280

\$

3,442

Net income (loss)

\$

421

\$

252

\$

(821)

See accompanying explanation of income and cost factors.

PER CWT. OF MILK

2011

2010

2009

YOUR 2011
RESULTS

PER HEAD

PER CWT.
OF MILK

\$

20.74

\$

16.47

\$

12.58

\$

\$

0.28

0.11

0.25

\$

21.02

\$

16.58

\$

12.83

\$

\$

\$

7.13

\$

4.85

\$

5.40

\$

\$

3.48

2.64

3.06

\$

10.61

\$

7.49

\$

8.46

\$

\$

\$

1.67

\$

1.58

\$

1.60

\$

\$

\$

1.29

\$

1.49

\$

1.95

\$

\$

\$

0.49

\$

0.38

\$

0.36

\$

\$

0.26

0.48

0.48

0.47

0.24

0.30

0.66

0.69

0.70

0.58

0.44

0.42

0.42

0.40

0.41

0.61

0.68

0.74

0.23

0.16

0.14

0.85

0.73

0.68

0.82

0.69

0.64

\$

5.39

\$

4.89

\$

4.87

\$

\$

\$

18.96

\$

15.45

\$

16.88

\$

\$

\$

2.06

\$

1.13

\$

(4.05)

\$

\$

SUMMARY OF FINANCIAL STATISTICS

ARIZONA			
	December 31, 2011	December 31, 2010	December 31, 2009
1. Current Ratio	0.50 : 1	0.57 : 1	0.48 : 1
2. Herd Line Debt Per Cow	\$ 1,074	\$ 1,118	\$ 1,365
3. Total Debt Per Cow	\$ 3,370	\$ 2,964	\$ 2,708
4. Debt to Equity Ratio	2.87 : 1	5.15 : 1	6.45 : 1
5. Return on Total Assets	6.6%	5.3%	-19.0%
6. Income (loss) per milking cow per month	\$ 42.84	\$ 28.71	\$ (84.26)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

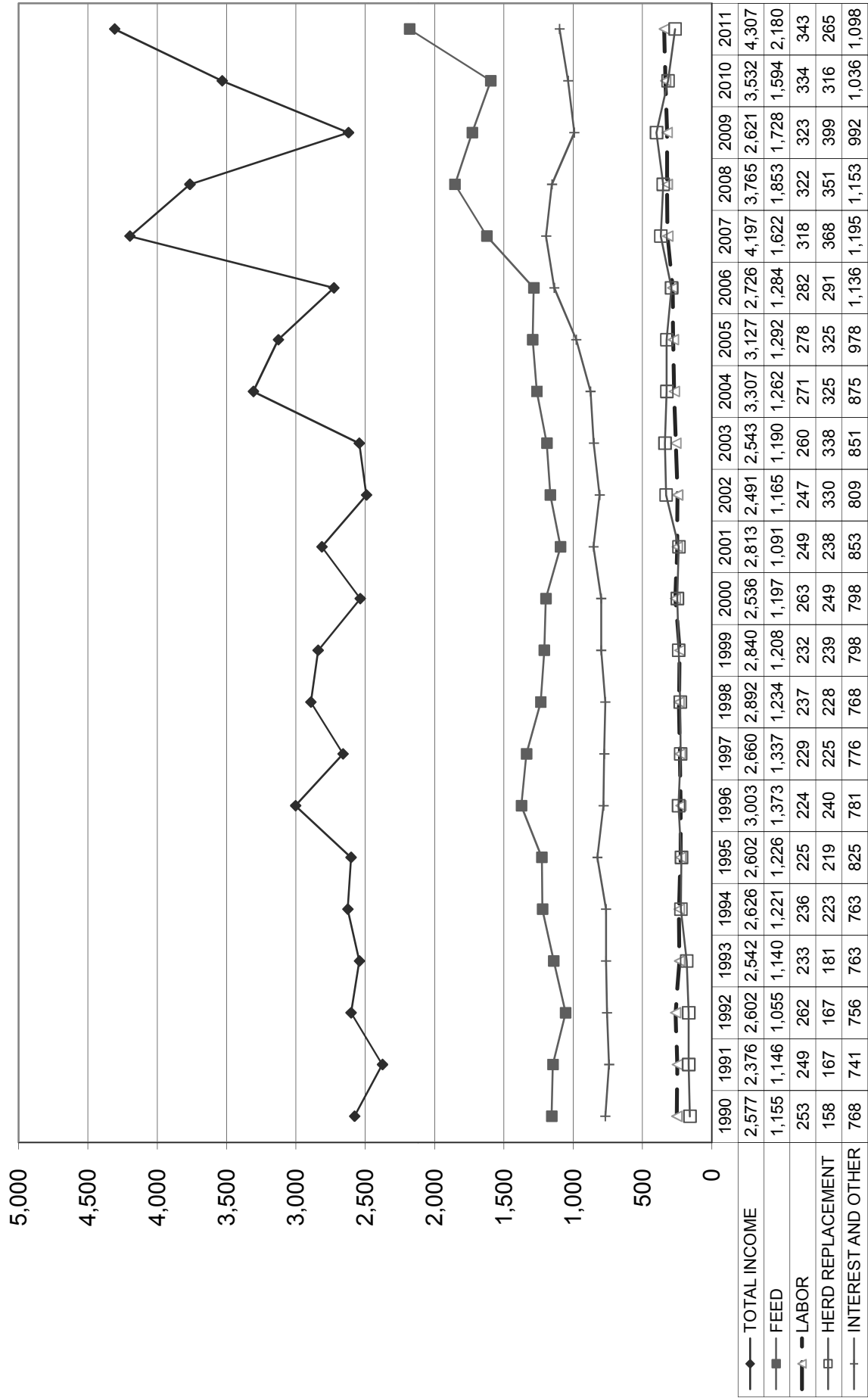
SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2011, 2010, AND 2009 ARIZONA (BASED ON AVERAGE AMOUNTS)			
	2011	2010	2009
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	20,504	21,303	20,417
Daily pounds of milk, per milking cow	66.4	66.4	66.6
Butterfat test	3.43 %	3.41 %	3.41 %
Blend price per hundredweight	\$ 20.74	\$ 16.47	\$ 12.58
Milk receipts, per milking cow	\$ 4,307	\$ 4,492	\$ 3,058
HERD INFORMATION:			
Herd size - total	3,818	3,301	3,178
Percent of dry cows	15.3 %	12.1 %	16.0 %
Herd turnover rate	31.3 %	31.2 %	29.9 %
Composition of herd:			
Purchased cows	47 %	44 %	43 %
Self-raised cows	53 %	56 %	57 %
Cost of purchased cows	\$ 1,486	\$ 1,413	\$ 1,377
Beef price received	\$ 754	\$ 690	\$ 561
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	34.4 %	29.4 %	42.9 %
Hay and other	16.8 %	16.0 %	24.3 %
Totals	51.2 %	45.4 %	67.2 %

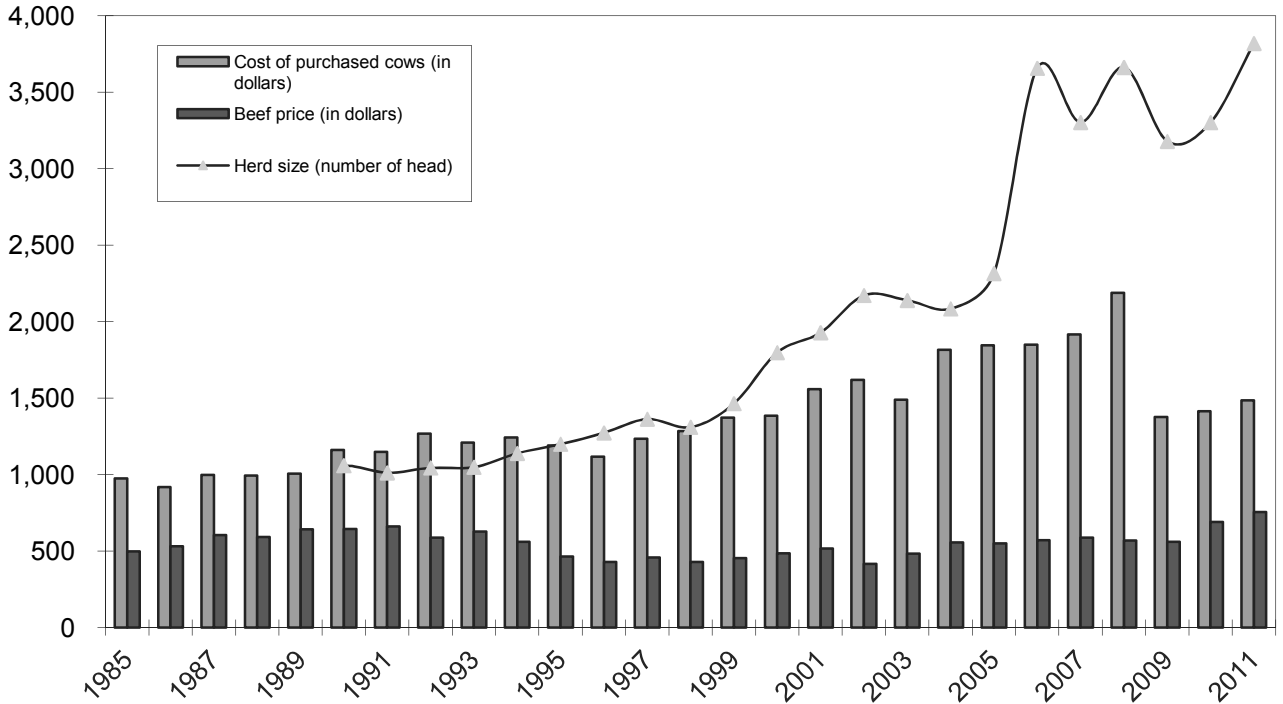
INCOME AND COST OF OPERATIONS				
	ARIZONA			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	December 31, 2011	December 31, 2010	December 31, 2009	
Income:				
Milk Sales	\$ 20.74	\$ 16.47	\$ 12.58	
Calves and other	0.28	0.11	0.25	
Total income	\$ 21.02	\$ 16.58	\$ 12.83	
Total cost of operations:				
Feed	\$ 10.61	\$ 7.49	\$ 8.46	
Labor	1.67	1.58	1.60	
Herd replacement costs	1.29	1.49	1.95	
Other costs	5.39	4.88	4.88	
Total costs of operations	\$ 18.96	\$ 15.44	\$ 16.89	
Net income (loss)	\$ 2.06	\$ 1.14	\$ (4.06)	
Cost of operations as a percentage of income	90.20%	93.12%	131.64%	
Feed costs as a percentage of milk sales	51.16%	45.48%	67.25%	
Net income (loss) per milking cow per month	\$ 42.84	\$ 28.71	\$ (84.26)	
Cumulative net income per cwt. from 2005 to 2011	\$ 2.84			

December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
\$ 18.11	\$ 19.87	\$ 12.92	\$ 15.25
0.30	0.40	0.40	0.50
\$ 18.41	\$ 20.27	\$ 13.32	\$ 15.75
\$ 9.07	\$ 7.85	\$ 6.28	\$ 6.51
1.59	1.54	1.39	1.40
1.72	1.78	1.42	1.64
5.64	5.73	5.56	4.93
\$ 18.02	\$ 16.90	\$ 14.65	\$ 14.48
\$ 0.39	\$ 3.37	\$ (1.33)	\$ 1.27
97.88%	83.37%	109.98%	91.94%
50.08%	39.51%	48.61%	42.69%
\$ 5.99	\$ 64.56	\$ (22.53)	\$ 37.37

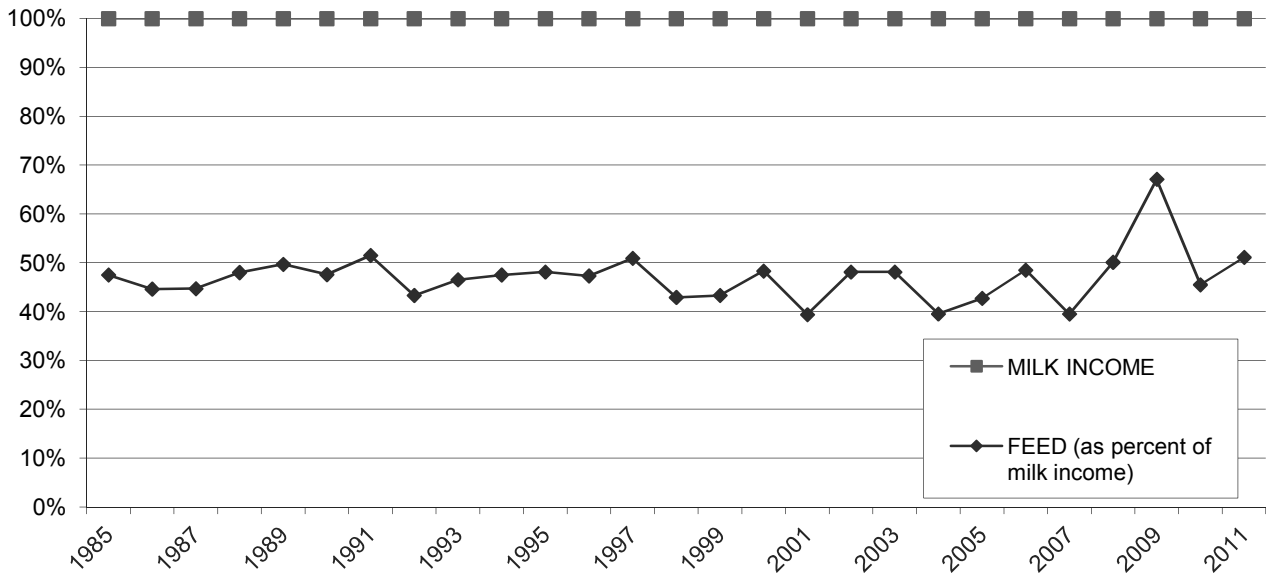
LONG-TERM TREND - ON A "PER HEAD" BASIS
ARIZONA
INCOME AND OPERATING COSTS
1990 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE, AND HERD SIZE
ARIZONA



FEED COST vs. MILK INCOME
ARIZONA



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
IDAHO
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011 2010 2009

Income:			
Milk sales	\$ 4,185	\$ 3,307	\$ 2,667
Calves and other	44	37	54
Total income	\$ 4,229	\$ 3,344	\$ 2,721
Cost of operations:			
Feed:			
Grain	\$ 1,468	\$ 1,125	\$ 1,186
Hay and other	699	546	803
Total feed	\$ 2,167	\$ 1,671	\$ 1,989
Labor, (including fringe costs)	\$ 361	\$ 352	\$ 359
Herd replacement costs	\$ 226	\$ 243	\$ 287
Other costs:			
Milk hauling	\$ 67	\$ 60	\$ 55
State and association charges	45	47	46
Veterinary, breeding, testing, etc.	73	71	86
Supplies	203	166	171
Repairs and maintenance	157	142	147
Utilities	47	47	54
Occupancy costs	91	90	99
Depreciation - equipment	82	83	84
Interest	118	123	117
Miscellaneous	184	159	160
Total other costs	\$ 1,067	\$ 988	\$ 1,019
Total cost of operations	\$ 3,821	\$ 3,254	\$ 3,654
Net income (loss)	\$ 408	\$ 90	\$ (933)

PER CWT. OF MILK

2011 2010 2009

\$ 18.88	\$ 15.15	\$ 12.27
0.20	0.16	0.25
\$ 19.08	\$ 15.31	\$ 12.52
\$ 6.62	\$ 5.16	\$ 5.45
3.16	2.50	3.69
\$ 9.78	\$ 7.66	\$ 9.14
\$ 1.63	\$ 1.62	\$ 1.65
\$ 1.02	\$ 1.12	\$ 1.32
\$ 0.30	\$ 0.27	\$ 0.25
0.20	0.21	0.21
0.33	0.32	0.40
0.91	0.76	0.78
0.70	0.65	0.68
0.21	0.22	0.25
0.40	0.41	0.45
0.37	0.38	0.39
0.53	0.56	0.54
0.82	0.70	0.75
\$ 4.77	\$ 4.48	\$ 4.70
\$ 17.20	\$ 14.88	\$ 16.81
\$ 1.88	\$ 0.43	\$ (4.29)

YOUR 2011
RESULTS

PER HEAD PER CWT.
OF MILK

SUMMARY OF FINANCIAL STATISTICS

IDAHO			
	December 31, 2011	December 31, 2010	December 31, 2009
1. Current Ratio	0.83 : 1	0.64 : 1	0.86 : 1
2. Herd Line Debt Per Cow	\$ 657	\$ 825	\$ 884
3. Total Debt Per Cow	\$ 2,568	\$ 2,635	\$ 2,880
4. Debt to Equity Ratio	1.56 : 1	1.94 : 1	2.28 : 1
5. Return on Total Assets	6.7%	1.6%	-15.9%
6. Income (loss) per milking cow per month	\$ 56.87	\$ 18.16	\$ (81.62)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

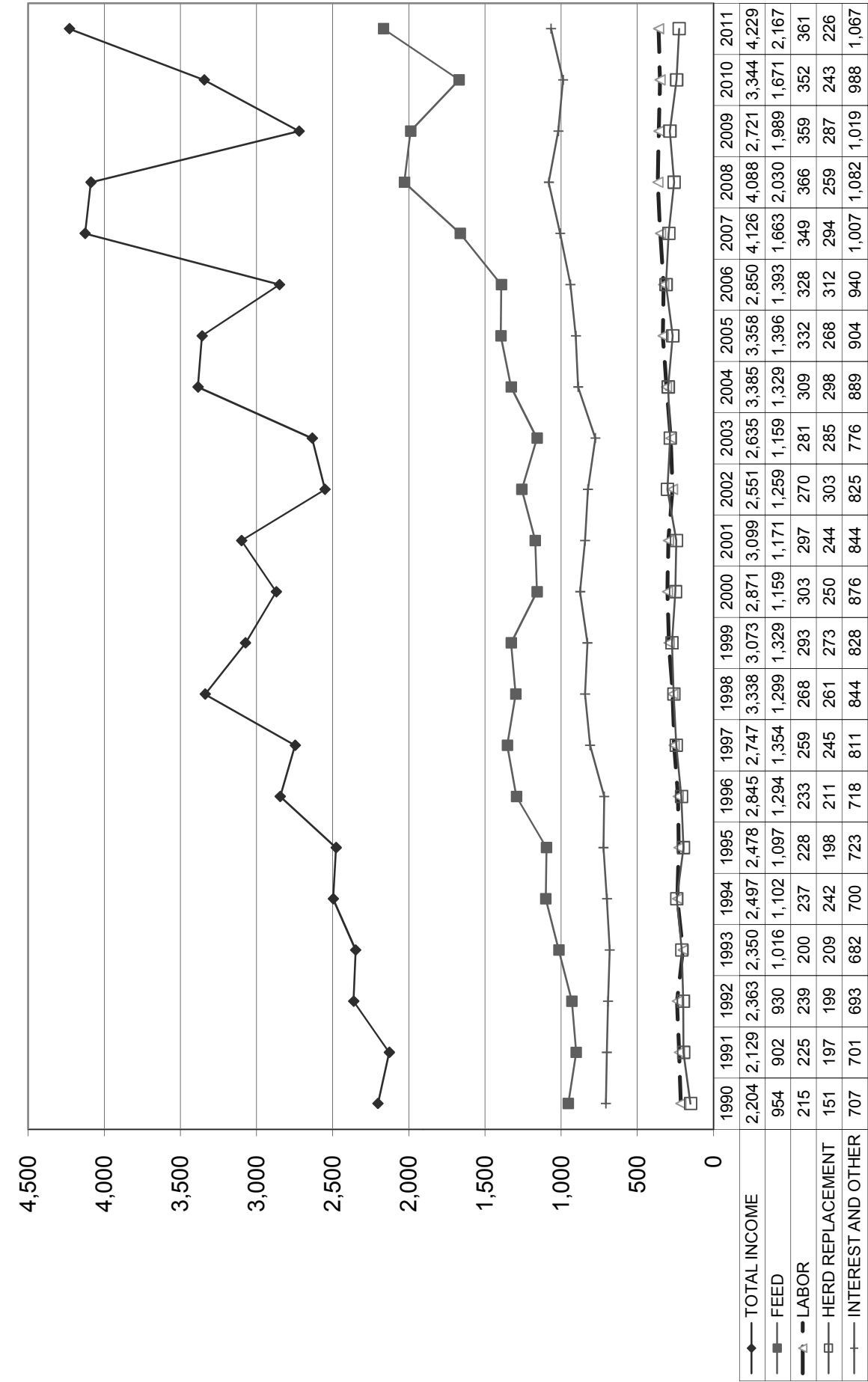
SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2011, 2010, AND 2009 IDAHO (BASED ON AVERAGE AMOUNTS)			
	2011	2010	2009
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	22,174	21,829	21,741
Daily pounds of milk, per milking cow	70.0	68.9	68.6
Butterfat test	3.59 %	3.61 %	3.54 %
Blend price per hundredweight	\$ 18.88	\$ 15.15	\$ 12.27
Milk receipts, per milking cow	\$ 4,185	\$ 3,810	\$ 3,071
HERD INFORMATION:			
Herd size - total	3,684	2,959	2,661
Percent of dry cows	13.2 %	13.2 %	13.1 %
Herd turnover rate	37.3 %	34.3 %	35.8 %
Composition of herd:			
Purchased cows	6 %	7 %	8 %
Self-raised cows	94 %	93 %	92 %
Cost of purchased cows	\$ 1,271	\$ 1,167	\$ 1,290
Beef price received	\$ 743	\$ 622	\$ 497
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	35.1 %	34.1 %	44.4 %
Hay and other	16.7 %	16.5 %	30.1 %
Totals	51.8 %	50.6 %	74.5 %

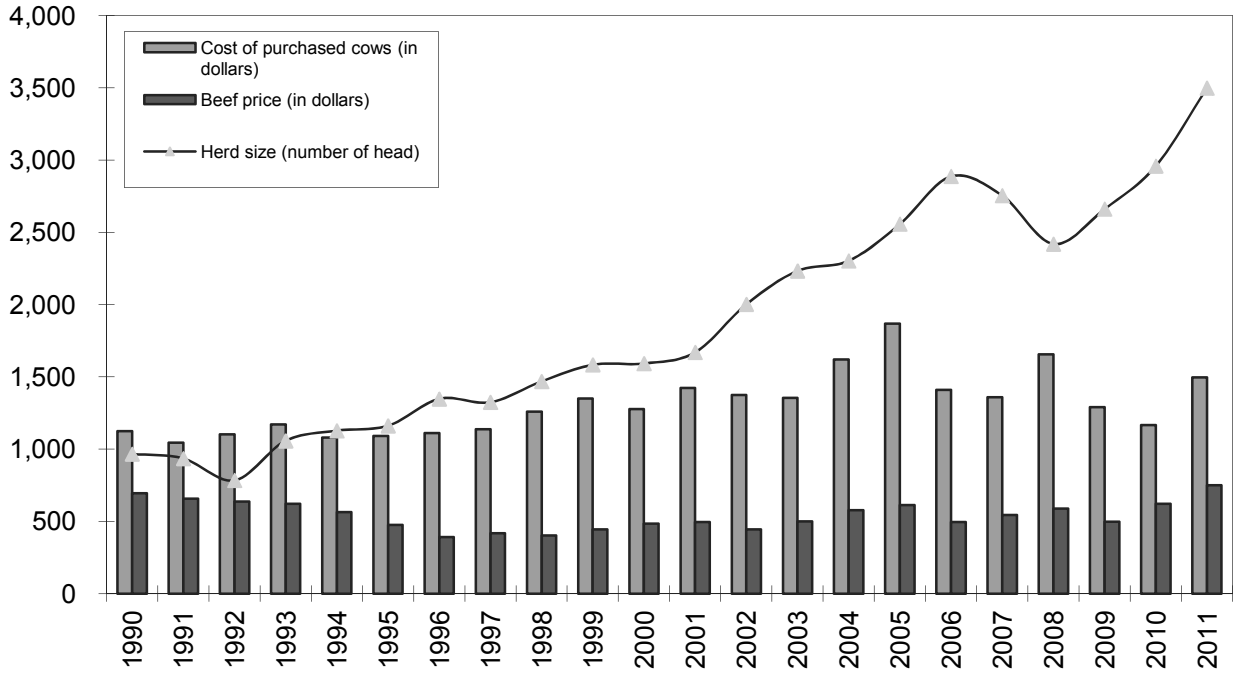
INCOME AND COST OF OPERATIONS				
	IDAHO			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	December 31, 2011	December 31, 2010	December 31, 2009	
Income:				
Milk Sales	\$ 18.88	\$ 15.15	\$ 12.27	
Calves and other	0.20	0.16	0.25	
Total income	\$ 19.08	\$ 15.31	\$ 12.52	
Total cost of operations:				
Feed	\$ 9.78	\$ 7.66	\$ 9.14	
Labor	1.63	1.62	1.65	
Herd replacement costs	1.02	1.12	1.32	
Other costs	4.77	4.49	4.70	
Total costs of operations	\$ 17.20	\$ 14.89	\$ 16.81	
Net income (loss)	\$ 1.88	\$ 0.42	\$ (4.29)	
Cost of operations as a percentage of income	90.15%	97.26%	134.27%	
Feed costs as a percentage of milk sales	51.80%	50.56%	74.49%	
Net income (loss) per milking cow per month	\$ 56.87	\$ 18.16	\$ (81.62)	
Cumulative net income per cwt. from 2005 to 2011	\$ 4.89			

December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
\$ 18.15	\$ 18.07	\$ 12.15	\$ 14.18
0.18	0.43	0.35	0.48
\$ 18.33	\$ 18.50	\$ 12.50	\$ 14.66
\$ 9.09	\$ 7.37	\$ 6.11	\$ 6.09
1.65	1.55	1.43	1.45
1.16	1.31	1.37	1.17
4.85	4.46	4.11	3.94
\$ 16.75	\$ 14.69	\$ 13.02	\$ 12.65
\$ 1.58	\$ 3.81	\$ (0.52)	\$ 2.01
91.38%	79.41%	104.16%	86.29%
50.08%	40.79%	50.29%	42.95%
\$ 42.46	\$ 95.04	\$ (11.16)	\$ 42.08

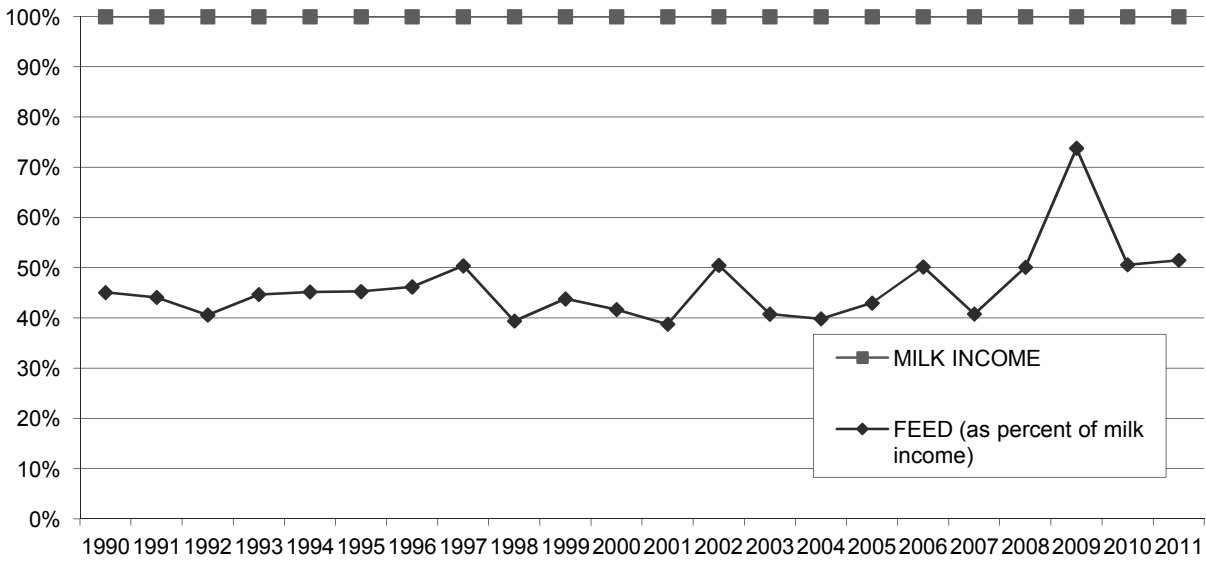
LONG-TERM TREND - ON A "PER HEAD" BASIS
IDAHO
INCOME AND OPERATING COSTS
1990 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE,
AND HERD SIZE
IDAHO



FEED COST vs. MILK INCOME
IDAHO



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS			
	FOR THE YEARS ENDED DECEMBER 31, 2011, 2010, AND 2009 NEW MEXICO (BASED ON AVERAGE AMOUNTS)		
	PER HEAD		
	2011	2010	2009
Income:			
Milk sales	\$ 3,948	\$ 3,219	\$ 2,449
Calves and other	60	42	48
Total income	\$ 4,008	\$ 3,261	\$ 2,497
Cost of operations:			
Feed:			
Grain	\$ 1,443	\$ 1,098	\$ 1,184
Hay and other	663	457	472
Total feed	\$ 2,106	\$ 1,555	\$ 1,656
Labor, (including fringe costs)	\$ 319	\$ 302	\$ 298
Herd replacement costs	\$ 222	\$ 243	\$ 258
Other costs:			
Milk hauling	\$ 152	\$ 155	\$ 121
State and association charges	77	83	77
Veterinary, breeding, testing, etc.	80	73	69
Supplies	108	119	102
Repairs and maintenance	99	103	100
Utilities	70	54	50
Occupancy costs	83	81	80
Depreciation - equipment	58	57	55
Interest	110	101	76
Miscellaneous	160	173	140
Total other costs	\$ 997	\$ 999	\$ 870
Total cost of operations	\$ 3,644	\$ 3,099	\$ 3,082
Net income (loss)	\$ 364	\$ 162	\$ (585)

PER CWT. OF MILK			YOUR 2011 RESULTS
2011	2010	2009	
			PER HEAD
			PER CWT. OF MILK
\$ 19.89	\$ 17.02	\$ 12.83	
0.29	0.18	0.25	
\$ 20.18	\$ 17.20	\$ 13.08	
\$ 7.27	\$ 5.81	\$ 6.21	
3.35	2.42	2.47	
\$ 10.62	\$ 8.23	\$ 8.68	
\$ 1.62	\$ 1.60	\$ 1.56	
\$ 1.12	\$ 1.28	\$ 1.35	
\$ 0.77	\$ 0.82	\$ 0.63	
0.39	0.44	0.40	
0.39	0.39	0.36	
0.55	0.63	0.53	
0.50	0.54	0.52	
0.35	0.29	0.26	
0.42	0.43	0.42	
0.29	0.30	0.29	
0.56	0.53	0.40	
0.81	0.85	0.73	
\$ 5.03	\$ 5.22	\$ 4.54	
\$ 18.39	\$ 16.33	\$ 16.13	
\$ 1.79	\$ 0.87	\$ (3.05)	

SUMMARY OF FINANCIAL STATISTICS

NEW MEXICO			
	December 31, 2011	December 31, 2010	December 31, 2009
1. Current Ratio	0.86 : 1	0.85 : 1	1.02 : 1
2. Herd Line Debt Per Cow	\$ 774	\$ 795	\$ 823
3. Total Debt Per Cow	\$ 2,273	\$ 2,155	\$ 2,324
4. Debt to Equity Ratio	1.63 : 1	1.53 : 1	1.80 : 1
5. Return on Total Assets	6.8%	3.3%	-11.7%
6. Income (loss) per milking cow per month	\$ 49.14	\$ 27.80	\$ (55.60)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

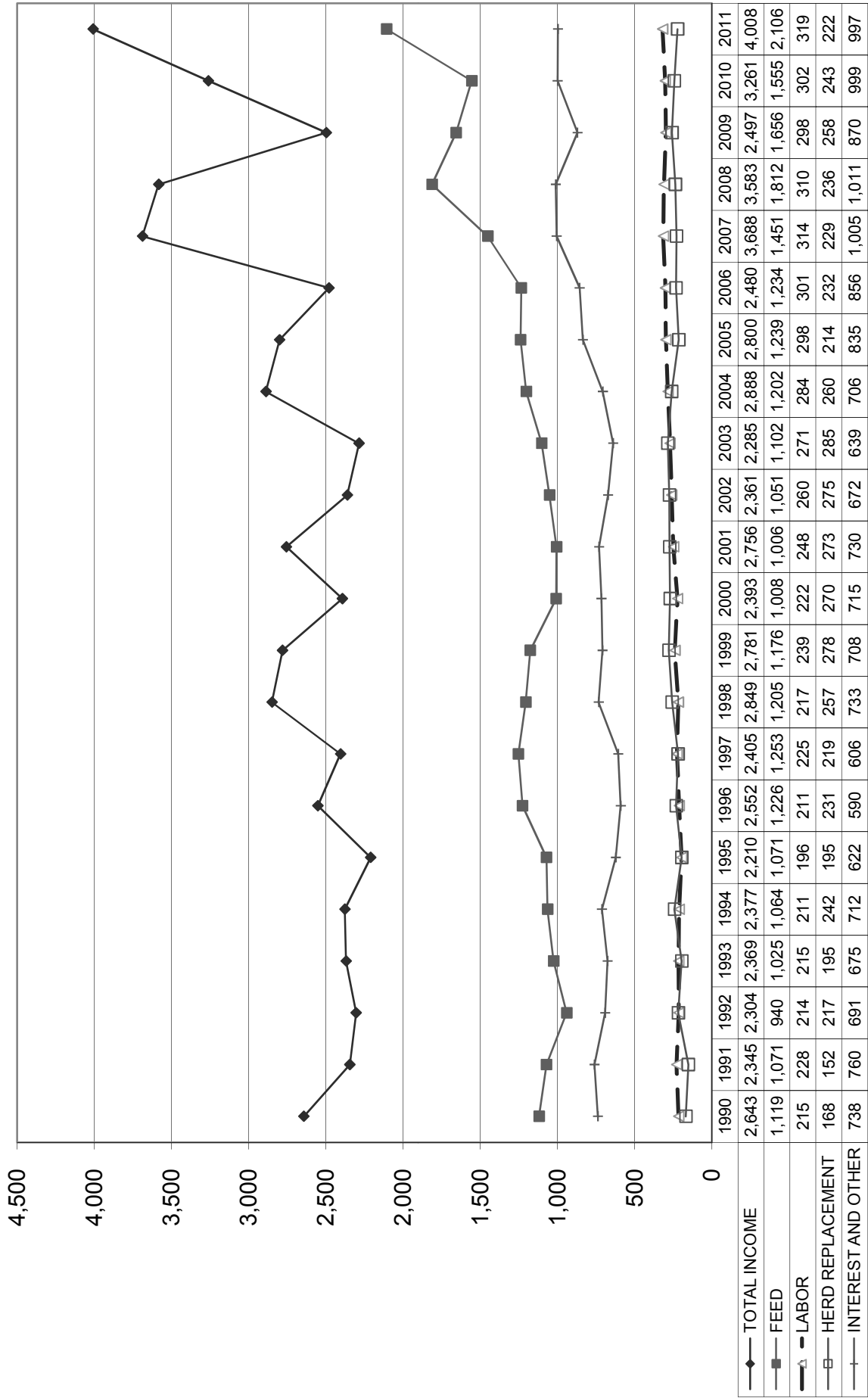
SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2011, 2010, AND 2009 NEW MEXICO (BASED ON AVERAGE AMOUNTS)			
	2011	2010	2009
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	19,855	18,914	19,086
Daily pounds of milk, per milking cow	67.8	65.3	65.7
Butterfat test	3.51 %	3.49 %	3.44 %
Blend price per hundredweight	\$ 19.89	\$ 17.02	\$ 12.83
Milk receipts, per milking cow	\$ 4,920	\$ 4,055	\$ 3,075
HERD INFORMATION:			
Herd size - total	3,801	5,148	3,077
Percent of dry cows	19.8 %	20.6 %	20.4 %
Herd turnover rate	34.3 %	29.9 %	28.8 %
Composition of herd:			
Purchased cows	13 %	21 %	22 %
Self-raised cows	87 %	79 %	78 %
Cost of purchased cows	\$ 1,643	\$ 1,384	\$ 1,378
Beef price received	\$ 749	\$ 633	\$ 533
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	36.6 %	34.1 %	48.4 %
Hay and other	16.8 %	14.2 %	19.3 %
Totals	53.4 %	48.3 %	67.7 %

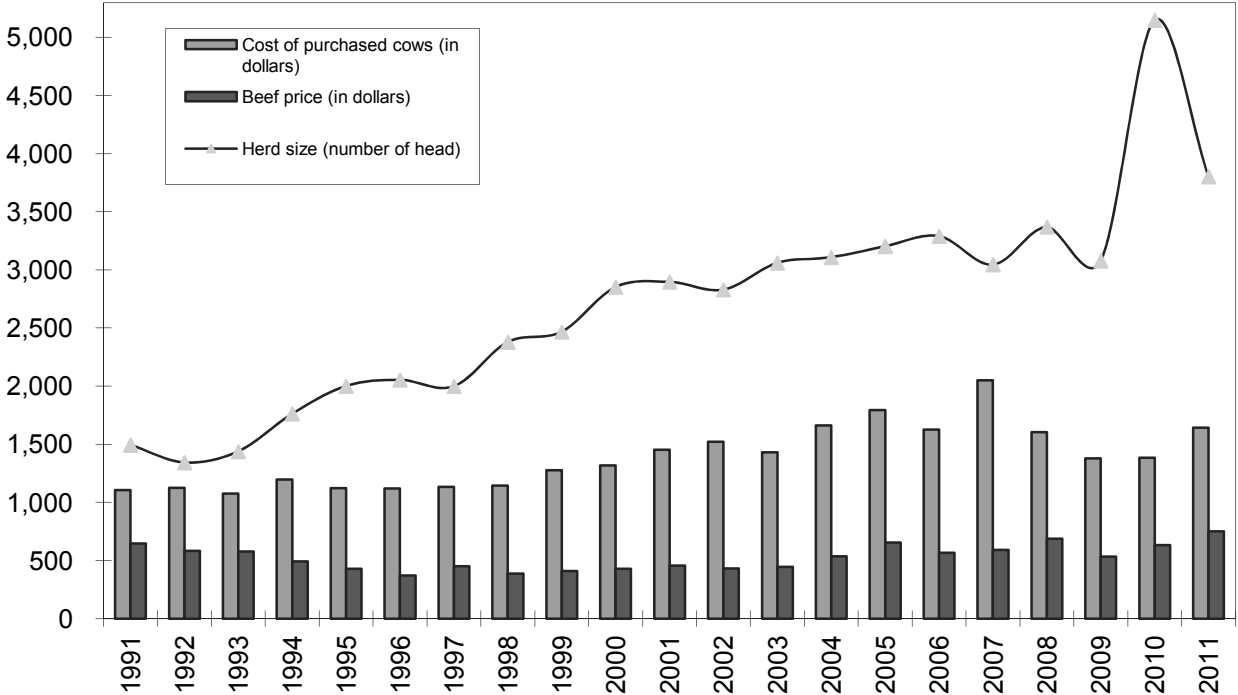
INCOME AND COST OF OPERATIONS				
	NEW MEXICO			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	December 31, 2011	December 31, 2010	December 31, 2009	
Income:				
Milk Sales	\$ 19.89	\$ 17.02	\$ 12.83	
Calves and other	0.29	0.18	0.25	
Total income	\$ 20.18	\$ 17.20	\$ 13.08	
Total cost of operations:				
Feed	\$ 10.62	\$ 8.23	\$ 8.68	
Labor	1.62	1.60	1.56	
Herd replacement costs	1.12	1.28	1.35	
Other costs	5.03	5.22	4.53	
Total costs of operations	\$ 18.39	\$ 16.33	\$ 16.12	
Net income (loss)	\$ 1.79	\$ 0.87	\$ (3.04)	
Cost of operations as a percentage of income	91.13%	94.94%	123.24%	
Feed costs as a percentage of milk sales	53.39%	48.35%	67.65%	
Net income (loss) per milking cow per month	\$ 49.14	\$ 27.80	\$ (55.60)	
Cumulative net income per cwt. from 2005 to 2011	\$ 4.72			

December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
\$ 17.92	\$ 18.62	\$ 11.86	\$ 13.78
0.29	0.60	0.65	0.49
\$ 18.21	\$ 19.22	\$ 12.51	\$ 14.27
\$ 9.22	\$ 7.57	\$ 6.24	\$ 6.31
1.58	1.63	1.52	1.52
1.20	1.19	1.17	1.09
5.11	5.20	4.30	4.26
\$ 17.11	\$ 15.59	\$ 13.23	\$ 13.18
\$ 1.10	\$ 3.63	\$ (0.72)	\$ 1.09
93.96%	81.11%	105.76%	92.36%
51.45%	40.66%	52.61%	45.79%
\$ 41.90	\$ 93.36	\$ (7.28)	\$ 25.79

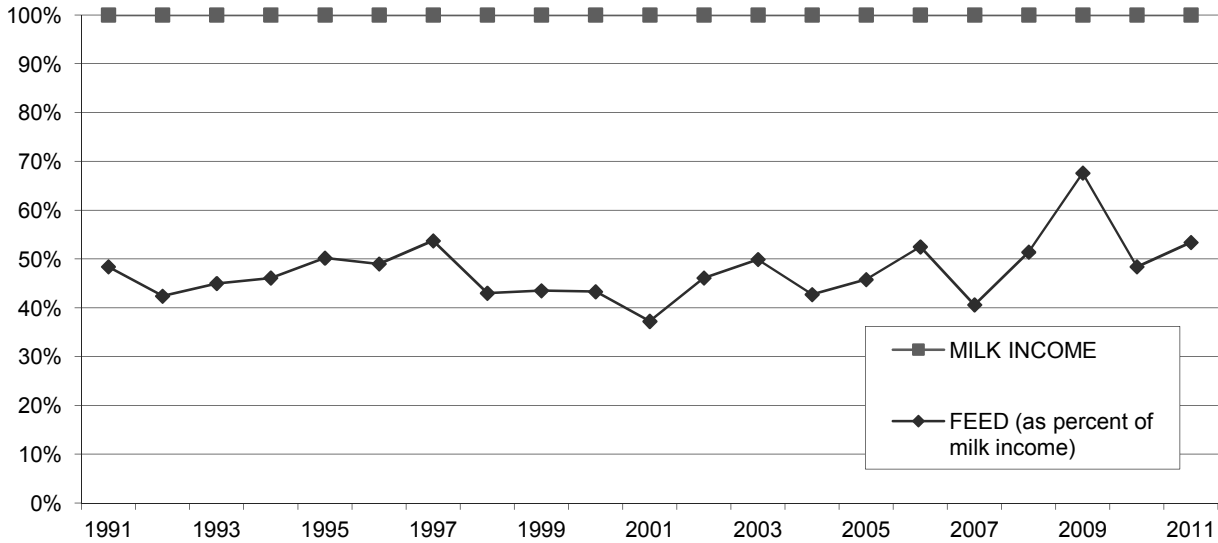
LONG-TERM TREND - ON A "PER HEAD" BASIS
NEW MEXICO
INCOME AND OPERATING COSTS
1990 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE, AND
HERD SIZE
NEW MEXICO



FEED COST vs. MILK INCOME
NEW MEXICO



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010 AND 2009
PANHANDLE
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011 2010 2009

Income:			
Milk sales	\$ 4,116	\$ 3,376	\$ 2,876
Calves and other	51	30	42
Total income	\$ 4,167	\$ 3,406	\$ 2,918
Cost of operations:			
Feed:			
Grain	\$ 1,370	\$ 1,046	\$ 1,289
Hay and other	650	526	631
Total feed	\$ 2,020	\$ 1,572	\$ 1,920
Labor, (including fringe costs)	\$ 354	\$ 325	\$ 349
Herd replacement costs	\$ 269	\$ 351	\$ 401
Other costs:			
Milk hauling	\$ 136	\$ 153	\$ 132
State and association charges	50	64	59
Veterinary, breeding, testing, etc.	86	91	71
Supplies	118	126	138
Repairs and maintenance	80	79	85
Utilities	48	44	49
Occupancy costs	126	121	146
Depreciation - equipment	54	60	79
Interest	101	115	138
Miscellaneous	159	138	150
Total other costs	\$ 958	\$ 991	\$ 1,047
Total cost of operations	\$ 3,601	\$ 3,239	\$ 3,717
Net income (loss)	\$ 566	\$ 167	\$ (799)

PER CWT. OF MILK

2011 2010 2009

\$ 20.57	\$ 16.89	\$ 13.63	
0.26	0.14	0.20	
\$ 20.83	\$ 17.03	\$ 13.83	
\$ 6.85	\$ 5.23	\$ 6.11	
3.25	2.62	2.98	
\$ 10.10	\$ 7.85	\$ 9.09	
\$ 1.76	\$ 1.62	\$ 1.65	
\$ 1.35	\$ 1.75	\$ 1.90	
\$ 0.68	\$ 0.76	\$ 0.62	
0.25	0.32	0.28	
0.43	0.44	0.32	
0.59	0.63	0.65	
0.40	0.39	0.40	
0.24	0.22	0.23	
0.64	0.60	0.69	
0.27	0.30	0.37	
0.51	0.57	0.65	
0.80	0.69	0.71	
\$ 4.81	\$ 4.92	\$ 4.92	
\$ 18.02	\$ 16.14	\$ 17.56	
\$ 2.81	\$ 0.89	\$ (3.73)	

YOUR 2011
RESULTS

PER HEAD PER CWT.
OF MILK

SUMMARY OF FINANCIAL STATISTICS

PANHANDLE

	December 31, 2011	December 31, 2010	December 31, 2009
1. Current Ratio	0.67 : 1	0.51 : 1	0.59 : 1
2. Herd Line Debt Per Cow	\$ 875	\$ 1,000	\$ 980
3. Total Debt Per Cow	\$ 2,355	\$ 2,551	\$ 3,099
4. Debt to Equity Ratio	1.99 : 1	2.89 : 1	4.01 : 1
5. Return on Total Assets	10.7%	4.8%	-15.2%
6. Income (loss) per milking cow per month	\$ 53.28	\$ 17.85	\$ (61.10)
1. The current ratio represents current assets divided by current liabilities.			
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.			
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.			
4. Debt to equity represents the total debt divided by the total equity.			
5. The return on total assets represents the net income divided by the total assets, stated at cost.			
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.			

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

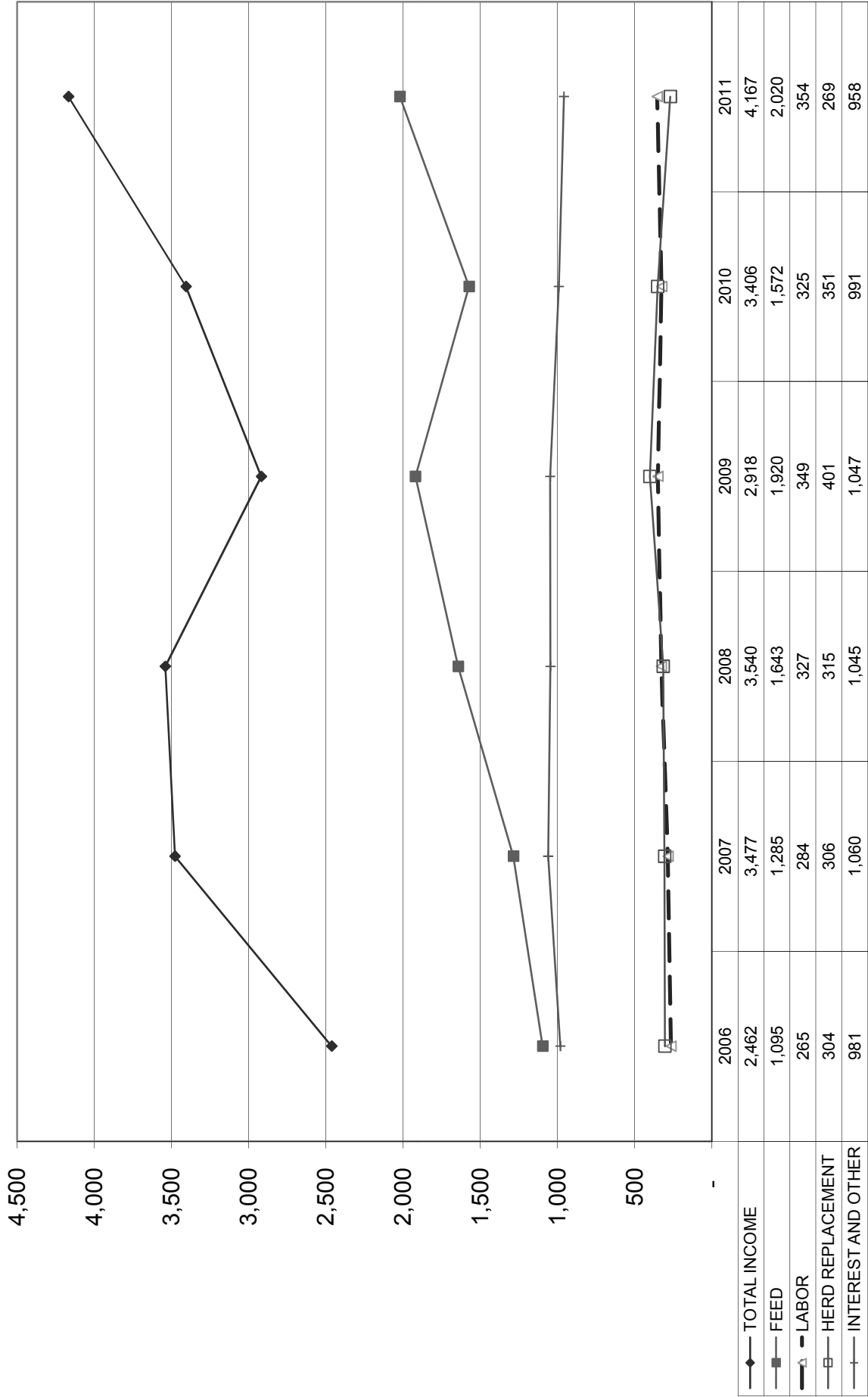
FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010, AND 2009
PANHANDLE
(BASED ON AVERAGE AMOUNTS)

	2011	2010	2009
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	20,005	20,412	21,113
Daily pounds of milk, per milking cow	65.1	64.7	61.8
Butterfat test	3.83 %	3.69 %	3.81 %
Blend price per hundredweight	\$ 20.57	\$ 16.89	\$ 13.63
Milk receipts, per milking cow	\$ 4,887	\$ 3,984	\$ 3,074
HERD INFORMATION:			
Herd size - total	3,988	3,918	2,988
Percent of dry cows	15.8 %	15.2 %	17.2 %
Herd turnover rate	33.4 %	33.1 %	29.3 %
Composition of herd:			
Purchased cows	8 %	19 %	35 %
Self-raised cows	92 %	81 %	65 %
Cost of purchased cows	\$ 1,384	\$ 1,332	\$ 1,448
Beef price received	\$ 719	\$ 569	\$ 490
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	33.3 %	31.0 %	44.8 %
Hay and other	15.8 %	15.5 %	21.9 %
Totals	49.1 %	46.5 %	66.7 %

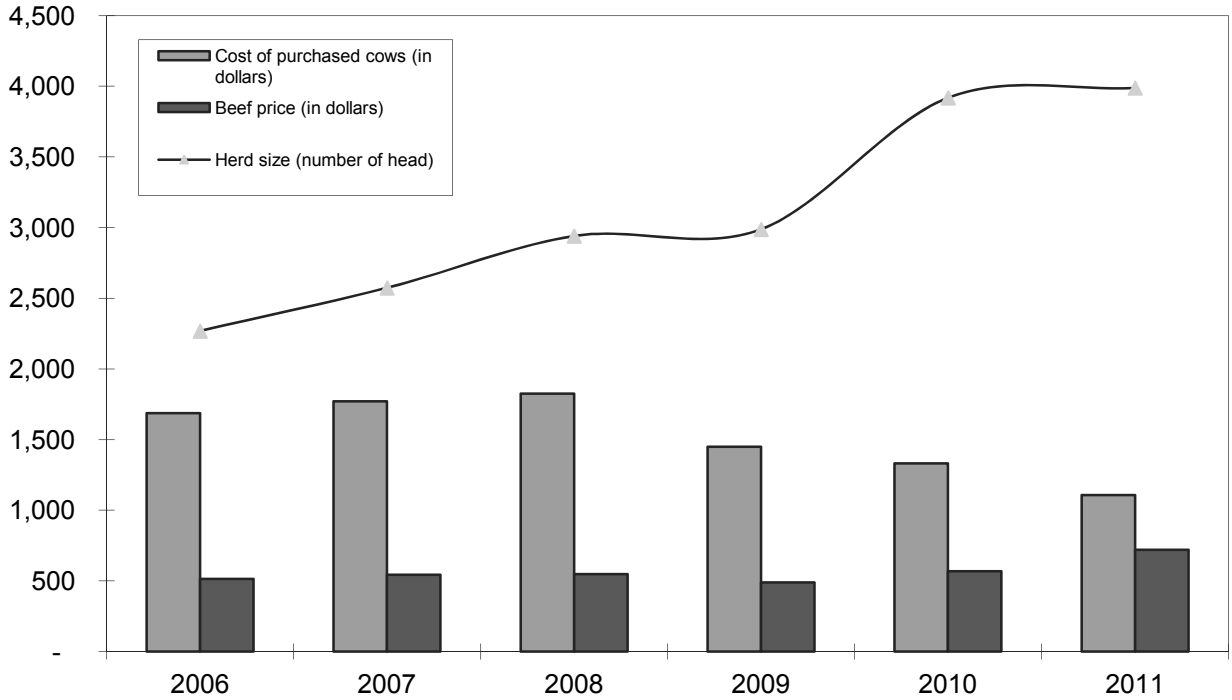
INCOME AND COST OF OPERATIONS			
	PANHANDLE		
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2011	December 31, 2010	December 31, 2009
Income:			
Milk Sales	\$ 20.57	\$ 16.89	\$ 13.63
Calves and other	0.26	0.14	0.20
Total income	\$ 20.83	\$ 17.03	\$ 13.83
Total cost of operations:			
Feed	\$ 10.10	\$ 7.85	\$ 9.09
Labor	1.76	1.62	1.65
Herd replacement costs	1.35	1.75	1.90
Other costs	4.81	4.92	4.92
Total costs of operations	\$ 18.02	\$ 16.14	\$ 17.56
Net income (loss)	\$ 2.81	\$ 0.89	\$ (3.73)
Cost of operations as a percentage of income	86.51%	94.77%	126.97%
Feed costs as a percentage of milk sales	49.10%	46.48%	66.69%
Net income (loss) per milking cow per month	\$ 53.28	\$ 17.85	\$ (61.10)
Cumulative net income per cwt. from 2006 to 2011	\$ 3.25		

December 31, 2008	December 31, 2007	December 31, 2006
\$ 19.11	\$ 20.01	\$ 12.63
0.09	0.27	0.49
\$ 19.20	\$ 20.28	\$ 13.12
\$ 8.91	\$ 7.50	\$ 5.84
1.77	1.66	1.41
1.71	1.79	1.62
5.69	6.18	5.24
\$ 18.08	\$ 17.13	\$ 14.11
\$ 1.12	\$ 3.15	\$ (0.99)
94.17%	84.47%	107.55%
46.62%	37.48%	46.24%
\$ 19.04	\$ 82.81	\$ (14.35)

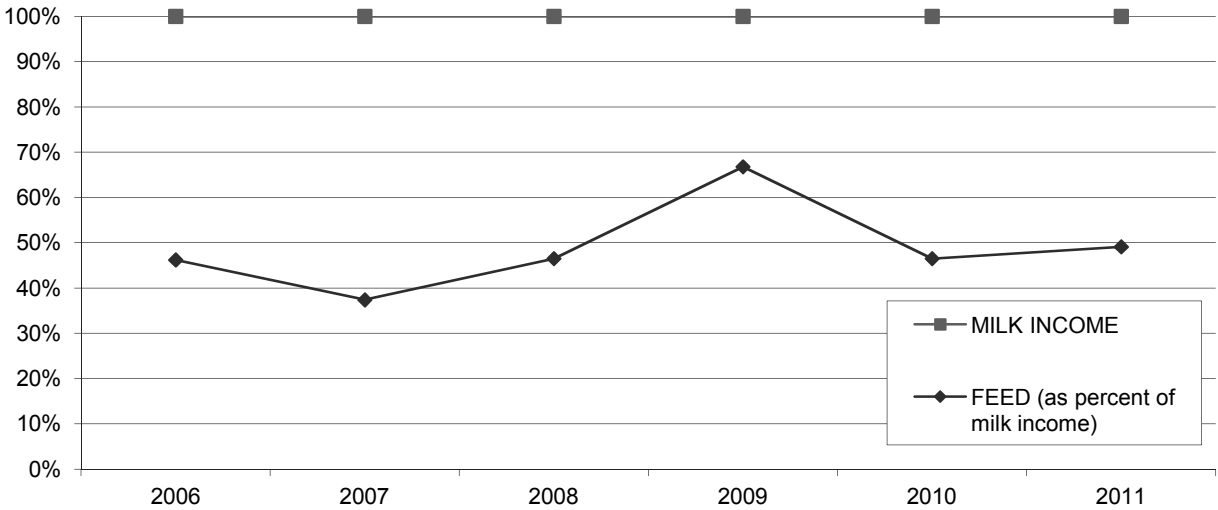
LONG-TERM TREND - ON A "PER HEAD" BASIS
PANHANDLE
INCOME AND OPERATING COSTS
2006 - 2011



LONG TERM TREND - COST OF PURCHASED COWS, BEEF PRICE, AND HERD SIZE
THE PANHANDLE



FEED COST vs. MILK INCOME
THE PANHANDLE



CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010
PACIFIC NORTHWEST
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2011

2010

Income:		
Milk sales	\$ 4,397	\$ 3,606
Calves and other	119	59
Total income	\$ 4,516	\$ 3,665
Cost of operations:		
Feed:		
Grain	\$ 1,410	\$ 1,266
Hay and other	692	509
Total feed	\$ 2,102	\$ 1,775
Labor, (including fringe costs)	\$ 368	\$ 315
Herd replacement costs	\$ 291	\$ 366
Other costs:		
Milk hauling	\$ 145	\$ 137
State and association charges	60	64
Veterinary, breeding, testing, etc.	122	138
Supplies	104	90
Repairs and maintenance	134	97
Utilities	40	39
Occupancy costs	185	171
Depreciation - equipment	65	65
Interest	110	154
Miscellaneous	146	164
Total other costs	\$ 1,111	\$ 1,119
Total cost of operations	\$ 3,872	\$ 3,575
Net income	\$ 644	\$ 90

PER CWT. OF MILK

2011

2010

\$ 20.58	\$ 16.59	
0.57	0.27	
\$ 21.15	\$ 16.86	
\$ 6.60	\$ 5.82	
3.27	2.33	
\$ 9.87	\$ 8.15	
\$ 1.71	\$ 1.44	
\$ 1.36	\$ 1.68	
\$ 0.68	\$ 0.63	
0.28	0.30	
0.57	0.62	
0.49	0.41	
0.63	0.45	
0.19	0.18	
0.87	0.79	
0.31	0.30	
0.53	0.71	
0.67	0.75	
\$ 5.22	\$ 5.14	
\$ 18.16	\$ 16.41	
\$ 2.99	\$ 0.45	

YOUR 2011
RESULTS

PER HEAD

PER CWT.
OF MILK

SUMMARY OF FINANCIAL STATISTICS

PACIFIC NORTHWEST

December 31, 2011 December 31, 2010

1. Current Ratio	0.82 : 1	0.49 : 1
2. Herd Line Debt Per Cow	\$ 737	\$ 841
3. Total Debt Per Cow	\$ 2,229	\$ 2,292
4. Debt to Equity Ratio	1.19 : 1	2.23 : 1
5. Return on Total Assets	11.1%	1.8%
6. Income per milking cow per month	\$ 74.13	\$ 16.80
1. The current ratio represents current assets divided by current liabilities.		
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.		
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.		
4. Debt to equity represents the total debt divided by the total equity.		
5. The return on total assets represents the net income divided by the total assets, stated at cost.		
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve.		

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010
PACIFIC NORTHWEST
(BASED ON AVERAGE AMOUNTS)

2011 2010

PRODUCTION AND PRICE INFORMATION:		
Annual pounds of milk, per cow (including dry cows)	21,361	21,746
Daily pounds of milk, per milking cow	69.1	68.6
Butterfat test	3.75 %	3.69 %
Blend price per hundredweight	\$ 20.58	\$ 16.59
Milk receipts, per milking cow	\$ 4,397	\$ 4,149
HERD INFORMATION:		
Herd size - total	3,378	2,146
Percent of dry cows	15.4 %	13.1 %
Herd turnover rate	33.2 %	34.0 %
Composition of herd:		
Purchased cows	13 %	16 %
Self-raised cows	87 %	84 %
Cost of purchased cows	\$ 1,345	\$ 1,109
Beef price received	\$ 709	\$ 616
FEED INFORMATION:		
Cost of feed as a percent of milk income:		
Grain	32.1 %	35.1 %
Hay and other	15.9 %	14.0 %
Totals	48.0 %	49.1 %

INCOME AND COST OF OPERATIONS

PACIFIC NORTHWEST

(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)

December 31, 2011 December 31, 2010

Income:
Milk Sales
Calves and other

\$ 20.58 \$ 16.59
0.57 0.27

Total income

\$ 21.15 \$ 16.86

Total cost of operations:
Feed
Labor
Herd replacement costs
Other costs

\$ 9.87 \$ 8.15
1.71 1.44
1.36 1.68
5.22 5.14

Total costs of operations

\$ 18.16 \$ 16.41

Net income

\$ 2.99 \$ 0.45

Cost of operations as
a percentage of income

85.86% 97.33%

Feed costs as a percentage
of milk sales

47.96% 49.13%

Net income per milking
cow per month

\$ 74.13 \$ 16.80

Cumulative net income
per cwt. from 2010 to 2011

\$ 3.44

EXPLANATION OF INCOME AND COST FACTORS

Basis of presentation	Information is included both on a "per head" basis and a "per hundredweight of milk" basis. The "per head" statistics are based on the total average number of milking and dry cows in a herd for the period. The Panhandle region includes the triangle from Clovis, New Mexico to Amarillo, Texas to Lubbock, Texas. The Pacific Northwest region includes the states of Washington and Oregon.
Milk sales	Includes milk income, quality and production bonuses, patronage dividends, USDA program payments, and milk futures.
Calves and other income	This is primarily composed of the sale of calves, heifers, other livestock and equipment, and miscellaneous other income.
Feed	Grain includes all minerals, supplements, and vitamins.
Labor	Includes wages and fringe costs such as payroll taxes, workers' compensation insurance, medical insurance, union benefits, etc. Compensation to owner-employees or partners is not included.
Herd replacement cost	Represents the difference between the actual price paid for purchased cows (or estimated cost of self-raised cows) at the time the cows were added to the milking herd less the sales price received for cows disposed of. This difference is amortized over the productive life of the cows.
Occupancy cost	Includes property taxes and depreciation of buildings on owner occupied facilities, rent paid and depreciation of improvements on leased facilities. It does not include interest paid on real property.
Miscellaneous cost	Includes auto, truck and fuel expenses, insurance, professional fees, quality penalties and other dairy expenses not specifically classified in another category.
Net income	Is stated before a provision for income taxes or a return on the dairy owner's investment.

OUR FIRM AND THE DAIRY INDUSTRY

Frazer, LLP has been associated with the dairy industry since the early 1950's. At that time, many immigrants from Europe were arriving in California's "Dairy Valley" and establishing their farming operations. These early dairies averaged 50 cows and the families provided most of the labor. Frazer, LLP's partners, situated in "Dairy Valley," were instrumental in the creation of federal and state laws to help dairymen. We have consistently supported pro-agricultural organizations in their efforts to help shape policy and better the living and working environments for dairy families.

As development expanded in the dairy farming area, our firm helped many dairies relocate throughout California, and other states throughout the West and Mid-West. Many families we are servicing now have their third generation stepping into the operation's management. We have grown with these families into their multiple operations, often totaling 10,000 cows or more. Today, Frazer, LLP has clients in California, Arizona, Texas, New Mexico, Colorado, Idaho, Nevada, Oregon, Washington, Nebraska, Kansas, Wisconsin, Iowa, and South Dakota. Also, we actively consult with many dairies throughout the United States.

As we look to the future, the trend towards efficiently operated dairies will continue. Along with this trend, the dairy industry is facing continued challenges in its operations, efficiency building efforts which are continuous, expansion and relocation activities including the ability to construct new dairies. The dairy industry brings many jobs to an area and allows associated businesses to grow and flourish. This creates further conflict between the local communities, governments and the environmentalists. Dairy producers face volatility in many facets of their business. Milk pricing and feed market updates can be monitored daily by producers via the CME website boards. Making the correct market decision with respect to milk and feed pricing are crucial to the successful operations of any facility. These decisions to contract any pricing of commodities often carry substantial risk/reward to the producers operation.

As we are well through 2012, bottom line results have been dramatically reduced when compared to 2011, and major issues loom for most producers in the nation. Milk and feed futures continue to react with volatility, and obtaining future credit has become increasingly difficult. Current borrowing base valuations have been reduced by most banks throughout the industry to comply with tougher lending standards. Milk production continues to rise and heifers are coming on line with incredible numbers as the impact of improved breeding, and continuous beefing of lower end producing cows, which started over a year ago translates now into exploding heifer programs and first calf herds. Dairy price stabilization programs, to be introduced with the 2012 farm bill, will head to congress later this year which may or may not pass all branches in their current form, and their eventual effectiveness to help producers remains to be seen. All of these factors require that producers do as much as they can to conserve resources, reduce costs, improve efficiencies, and make the right decisions day to day for their operations in order to insure a viable future.

Frazer, LLP will be instrumental in providing the assistance needed to make these decisions.



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