

Direct and Counter-Cyclical Program (DCP) 2009 Crop Year

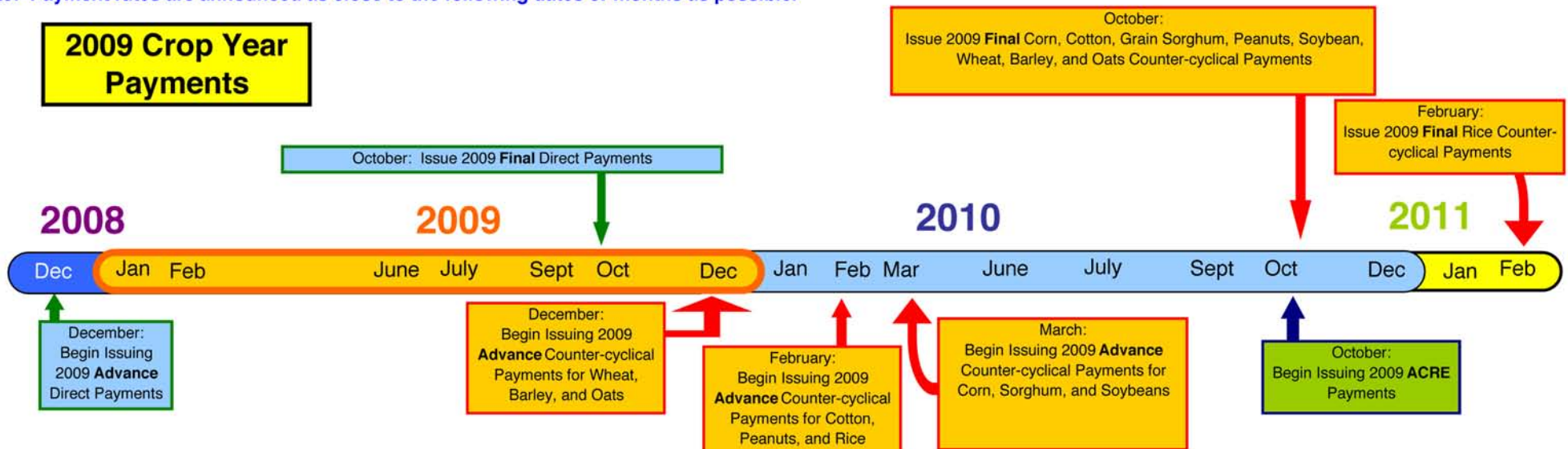
Crop	Payment Data				
	DCP				Max. CC if LR > Mrkt
	Direct Rate	Loan Rate (LR)	Target Price		
Wheat (bu)	\$ 0.52	\$ 2.75	\$ 3.92	\$ 0.65	
Barley (bu)	\$ 0.24	\$ 1.85	\$ 2.24	\$ 0.15	
Oats (bu)	\$ 0.024	\$ 1.33	\$ 1.44	\$ 0.086	
Corn (bu)	\$ 0.28	\$ 1.95	\$ 2.63	\$ 0.40	
Grain Sorghum (bu)	\$ 0.35	\$ 1.95	\$ 2.57	\$ 0.27	
Long Grain Rice (cwt)	\$ 2.35	\$ 6.50	\$ 10.50	\$ 1.65	
Medium/Short Grain Rice (cwt)	\$ 2.35	\$ 6.50	\$ 10.50	\$ 1.65	
Cotton - Upland (lb)	\$ 0.0667	\$ 0.52	\$ 0.7125	\$ 0.1258	
Soybeans (bu)	\$ 0.44	\$ 5.00	\$ 5.80	\$ 0.36	
Peanuts (ton)	\$ 36.00	\$ 355.00	\$ 495.00	\$ 104.00	

If there is an advance, it will likely not be more than a 1 cent advance CCP for the 2009 crop. In the February WASDE, USDA has a price range of 59 to 65 cents with a midpoint of 62. Using the midpoint, USDA could make available an advance CCP of 1.03 cents, which is 40% of the projected total CCP of 2.58 cents (=71.25 - 6.67 - 62.00).

* The 90% of Guarantee Price is multiplied by the Benchmark State Yield to calculate State ACRE Revenue Guarantee.

Payment Schedule

Note: Payment rates are announced as close to the following dates or months as possible.



*More information on the Direct and Counter-cyclical Payment Program can be found on the USDA-FAS website at the following URL:

http://www.fsa.usda.gov/FSA/newsReleases?area=newsroom&subject=landing&topic=pfs&newstyp=prfactsheet&type=detail&item=pf_20081219_insup_en_dcp.html

The upland cotton counter-cyclical payment (CCP) is determined as: (target price) minus (direct payment) minus (greater of 12-month marketing year average price or loan rate). When the sum of the direct payment and the marketing year average price exceeds the target price, the corresponding counter-cyclical payment is zero. When the marketing year average price is below the loan rate, then the CCP equals its legislated maximum amount. After 180 days of the marketing year, USDA has the authority to issue an advanced CCP of up to 40% of their projected total CCP. The advance payment can be made anytime after 180 days of the marketing year but before the final 30 days of the marketing year.