

Appendix E

*Kevin Nielsen Thesis:
Ag Valley Cooperative
Financial Performance
Profile*

Cooperative Performance Profile

This cooperative performance profile reviews the financial performance of cooperatives in a peer group, in this case grain marketing and farm supply local cooperatives in the State of Nebraska, for the 32-year time period, 1980-2011, and the performance of the case firm, Ag Valley Cooperative (AVC) of Edison, Nebraska. Multiple-year averages are calculated for each multiple-year segment 1980-85, 1986-87, 1988-1995, 1996-1999, 2000-2003, 2004-2008 and 2009-2011. These multiple year averages are for the "same firms" that appear in all the years in the segment. The multiple-year average segments were selected based on periods of increasing or decreasing profitability. Other criteria could be used for selecting multiple-year segments.

Farmland Industries' database of local cooperative financial statements is used as the source of 1980-95 financial performance information and the CoBank database is used as the source of 1996-2011 financial performance information. Individual co-ops are not identified from one database to another, so calculations across databases are not possible. Also, the multiple-year averages do not span across the two different databases. All individual firm data is confidential. The identity of each firm in the database is not provided. Individual firm data is provided by AVC and is revealed only with AVC's permission. We are grateful to Farmland Industries and CoBank for sharing their databases with K-State for the purpose of conducting research on cooperative finance issues.

It should be noted that any database that describes financial performance over a period of time will contain errors and variations. The most commonly used sources of data are audited financial statements, which are subject to imprecise interpretations and generalizations. Not every cooperative has financial statements in an identical format, because the statements reflect the businesses they represent and their preferences for presentation. In the process of standardizing the statements and putting the data in a database to allow for comparisons there are interpretations and generalizations made by the analysts. We have looked at the instructions provided to the analysts doing the data entry by Farmland Industries and CoBank. We believe there is a high level of consistency and accuracy in the data entry process. But we have also found errors from time to time when comparing actual statements to the database entries. Users of this information should always be vigilant in looking for possible data entry errors

when looking at results for a group or the individual case firm.

The financial data provided can be used to determine which characteristics are most closely related to high profitability and to illustrate how an individual cooperative's performance can be compared to its own performance and the performance of other cooperatives over time. At the conclusion of this type of review, you should be able to determine which strategies should be considered as a way to maintain or achieve high profitability.

Three major questions are of interest in the evaluation of the financial performance of cooperatives in Nebraska (NEC).

1. What has NEC performance been in the past?
2. What factors influence NEC profitability the most?
3. What strategies can be used to improve NEC profitability?

Three major questions are of interest in the evaluation of the financial performance of AVC.

1. How has AVC's performance changed over the 1980-2011 time period and why?
2. How does AVC's performance compare to the performance of NECs?
3. What strategies should be considered by AVC to improve future performance?

A standard financial analysis is utilized. Selected ratios are calculated in four common categories: profitability, liquidity, solvency and efficiency. Ratios are also calculated for a fifth category, product mix, such as grain sales to total sales. Several measures are also provided in a sixth category, size, such as sales and total assets.

Performance measures for each ratio are reported in three ways for NEC.

First, the variability from the higher ratios to the lower ratios is reported. Five measures are reported in the "percentile values" section of the tables. They are P95 (95th percentile), P75 (75th percentile or 3rd quartile), P50 or median (middle, 50th percentile or 2nd quartile), P25 (25th percentile or 1st quartile) and P5 (5th percentile). The P25, P50 and P75 values are reported in the accompanying graphs that are subtitled "Nebraska Cooperatives Percentiles."

Second, the NEC measures are divided into three groups based on profitability. The profitability measure, return on local assets, is used to determine profit groupings. The profitability measure used to form profit groups is return on local assets, where

returns are local or operational earnings before interest and taxes and local assets are total assets minus investments including regional investments. This measure is described in more detail below.

The profitability groups are high, medium and low. The top 25 percent of cooperatives by profitability is the high group. The middle 50 percent is the medium group and the bottom 25 percent is the low group. An average is calculated for each group. Grouping this way makes it possible to determine which factors are associated with high or low profitability and in what way. The high, medium and low values are reported in the accompanying "profit group means" graphs and "profit group mean values" section of the tables.

Third, variability is also reported using a statistical measure, coefficient of variation or CV. CV is a measure of relative dispersion. It is calculated as the standard deviation of the values in a group divided by the mean or average of the values and then multiplied by 100 to convert it to a percentage. The mean and the CV are reported in the profit group portion of the tables. The CV allows us to compare the variability of a measure, such as return on local assets, between different years, such as 1980 and 1990. It also allows us to compare the variability of two or more different measures, such as return on local assets and return on equity.

Performance measures for AVC are calculated for the same measures as used in the percentile and profit groups. Both a value and a percentile are provided for AVC in the tables. The tables provide profit group and percentile information on financial measures for the years 1980-2005, and multiple year averages noted above.

Multiple-year averages are calculated using only those firms that are in the database for all the years used in the multi-year average. Co-ops are identified only by an identification number in the two separate databases, making it difficult to match the data with specific co-ops. Therefore, we cannot identify each co-op's financial information over the entire range of years, 1980-2005.

The multiple-year averages may appear inconsistent with the averages of individual years. This occurs because the multiple-year averages only include those firms which have data for all the years in the multiple-year period. The number of cooperatives included in each individual year and multiple-year average is reported in the "N" column. Note that the multiple-year average "N" is less than any of the individual years "N" included in the average. Since it is the lower profit firms that generally drop out over the years, the multiple-year

average will be different than the amounts for individual years would seem to indicate.

AVC's values are reported on the percentile set of graphs. The percentile information is the most useful way to compare a local's ratios to other cooperatives' ratios and to its own performance in different periods.

Forty-three different measures are calculated in six different categories. In addition to the standard financial analysis categories of profitability, liquidity, solvency and efficiency, measures are calculated related to product mix and size. Since ratios with the same name are frequently calculated differently by different analysts, a detailed description of each ratio is provided. Ratios are expressed as percentages unless otherwise stated.

The information on each measure is reported in Tables 3-1 to 3-43. Two graphs summarize some of the information. The first graph presents the percentile information and AVC's own performance. The second graph presents the profit group information. The graphs are Figures 3-1 to 3-86.

The ratios that are most highly correlated to profitability are gross margin rates, current ratio, equity to assets, and gross income to personnel expense. The factors that the general manager or CEO has the most control over include all of these except equity to assets. The most emphasis will be placed on these "controllable" factors.

We recommend concentrating on a much smaller number of measures than 43. Our top 10, using the following assigned code numbers are: P1, P4, P9, L1, S1, S2, E2, E3, Z1 and Z4.

Be careful when comparing your performance to the performance of a group of companies like those included in this profile. The best comparisons to an industry group are those where the members of the group are very similar or homogeneous and they are operating in a similar industry environment. In reality, the members of this group are somewhat diverse and they are operating in somewhat diverse environments. They all are local co-ops doing grain marketing and/or farm supply business from the selected states, but we have not selected companies based on size, product mix or other characteristics. Comparing your performance to the group is useful because you see the industry changes from year to year and the industry environment is highly influential since it is based on fundamental factors like acres farmed and bushels produced.

The best comparisons are to compare yourself to yourself, from year to year, looking for absolute improvement, over a series of years. But it is also very valuable to compare yourself to the industry and look for relative improvement using the percentile

measures, since the industry environment is a big driver of individual firm performance.

Profitability

Profitability ratios measure a company's return on sales, equity or assets. Returns are reported on the income or operating statement and may be net earnings or some sub-category of income. The equity and asset may be total or some sub-category as shown on the company's balance sheet.

Twelve profitability ratios are calculated. Their names and sequential numbers are as follows: P1: return on local assets, P2: cash return on local assets, P3: return on total assets, P4: return on equity, P5: return on sales, P6: return on regional investment, P7: return on other investment, P8: return on total investment, P9: gross margin percent, P10: grain gross margin percent, P11: farm supply gross margin percent, and P12: other sales gross margin percent.

All ratios are expressed as a percentage by multiplying the ratio by 100 except where noted. Return on local assets is the profitability measure upon which profit groups are based.

P1: Return on Local Assets

Description. The formula is Return on Local Assets (ROLA) = Operating Earnings Before Interest & Taxes (OEBIT) / Local Assets (LA). LA is calculated as total assets minus total investments.

This ratio is the best measure of the company's local operations performance. Therefore, it is also viewed as the best single measure of the general manager's (CEO's) performance since regional cooperative, joint venture and other income is generally not under the control of the general manager.

Interest expenses are excluded because they are charges for debt financing of the assets. Financing is viewed as more of an owner or board decision than a management decision.

Income tax expenses are excluded because they are based on decisions about (1) nonpatronage (nonmember) business and (2) income distribution to allocated or unallocated accounts and qualified or nonqualified accounts. These are primarily board decisions.

See Table 3-1 and Figures 3-1 and 3-2.

P2: Cash Return on Local Assets

Description. The formula is Cash Return on Local Assets (CASHROLA) = [Operating Earnings Before Interest & Taxes (OEBIT) + Depreciation] / Local Assets (LA).

This ratio is a measure of the company's operations performance. It is similar to ROLA except CASHROLA adjusts for depreciation on the co-op's assets. Some cooperatives are growing by adding new fixed assets and therefore have relatively high depreciation expenses (a non-cash expense). Others are not growing and have very low depreciation expenses. This measure provides a more uniform comparison between co-ops who add fixed assets and those who don't.

See Table 3-2 and Figures 3-3 and 3-4.

P3: Return on Total Assets

Description. The formula is Return on Total Assets (ROTA) = Total Earnings Before Interest & Taxes (TEBIT) / Total Assets (TA).

This ratio is a measure of the company's total performance. It is similar to ROLA except ROTA includes all sources of income and all assets. Earnings are measured before interest to adjust for leverage differences between companies, and can also be viewed as the return to a company that finances its assets 100 percent with equity and no debt. Earnings are measured before income taxes to adjust for the fact companies incur taxes based on different income distribution practices and other unique factors. ROTA therefore measures the basic earning power of the company. Cooperatives are using many different leverage financing strategies and many different income distribution strategies. This measure provides a more uniform comparison between co-ops who use diverse strategies.

See Table 3-3 and Figures 3-5 and 3-6.

P4: Return on Equity

Description. The formula is Return On Equity (ROE) = Net Earnings (NE) / Member's Equity (ME).

This ratio is the best measure of returns to a company's owners, or in the case of most co-ops, to the member-owner-patrons. Therefore, it is the best single measure of the board of directors' performance.

Net earnings provide the source of patronage refunds, both cash and retained. They also provide the source of the cash to pay cash patronage refunds

and redeem retained patronage refunds in the long run. Therefore, they represent the source of profits paid to patrons based on patronage.

See Table 3-4 and Figures 3-7 and 3-8.

P5: Return on Sales

Description. The formula is Return on Sales (ROS) = Net Earnings (NE) / Total Sales (TS).

This ratio is a measure of business profitability as it relates to total sales. It is closely related to ROE because it uses net earnings as the measure of profits. It is also influenced by product mix. Companies with high grain sales relative to farm supply sales will tend to have lower return on sales than companies with higher farm supply sales. Therefore, be careful when comparing yourself to this comparison group, since your sales mix may be very different than most of those in the group and the group will have a wide variation in sales mix.

See Table 3-5 and Figures 3-9 and 3-10.

P6: Return on Regional Investment

Description. The formula is Return On Regional Investment (RORI) = Regional Patronage Refunds (RPR) / Regional Investment (RI).

Care must be taken when comparing this return to ROLA. Other factors in transactions with regionals, such as prices, products and services, will influence a local's co-op's operating earnings and are reflected in ROLA rather than in RORI. If the exchanges between the regional and local are at competitive market prices then the comparisons are sound. But if they are higher or lower, this influences both the local co-op's operating earnings, through higher or lower cost of sales for purchases from the regional, and through higher or lower gross margins for sales to the regional.

See Table 3-6 and Figures 3-11 and 3-12.

P7: Return on Other Investment

Description. The formula is Return on Other Investment (ROOI) = [Total Other Income (TOI) - Regional Patronage Refunds (RPR)] / Other Investment (OI). OI is usually calculated as total investment minus regional investment.

Many cooperatives have invested in both other cooperatives and in other companies, often as joint

ventures. RORI measures return in cooperative investment. ROOI measures return to these other outside investments. Most of these other outside investments are in companies connected to the cooperative, such as a grain joint venture organized as an LLC. As in the RORI measure, care must be taken when comparing this return to ROLA or RORI since there may be unique factors in the transactions with these companies, such as lease payments, income distribution, prices, products or services that will influence a local's co-op's operating earnings and are reflected in ROLA rather than in ROOI.

See Table 3-7 and Figures 3-13 and 3-14.

P8: Return on Total Investment

Description. The formula is Return on Total Investment (ROTI) = Total Other Income (TOI) / Total Investment (OI).

This ratio is a measure of the company's return on all outside investment, both regional and other. It can be compared to ROLA but with the cautions noted for RORI and ROOI. One interesting comparison is which returns more, local assets or outside investment assets?

See Table 3-8 and Figures 3-15 and 3-16.

P9: Gross Margin

Description. The formula is Gross Margins Percentage (GMP) = Gross Margins (GM) / Sales.

This ratio measures the difference between purchase price and sales price. It is a good indicator of pricing strategy. It measures the ability to get good price terms (good deals) in purchases of farm supplies and sale of grain compared to transactions with patrons. Since it normally includes both grain and farm supply businesses and since gross margins are usually much lower in grain than farm supply, the grain and farm supply mix will influence this ratio. Separate grain and farm supply gross margins are provided in this performance profile but do not include accurate sales and gross margin mix information many cooperatives including for AVC.

See Table 3-9 and Figures 3-17 and 3-18.

P10: Grain Gross Margins

Description. The formula is Grain Gross Margins Percentage (GGMP) = Grain Gross Margins (GGM) / Grain Sales.

This ratio measures the difference between purchase price and sales price of grain. It is a good indicator of pricing strategy for the grain department. It also measures the ability to get good price terms in sales of grain compared to grain purchase transactions with patrons.

See Table 3-10 and Figures 3-19 and 3-20.

P11: Farm Supply Gross Margins

Description. The formula is Farm Supply Gross Margin Percentage (FSGMP) = Farm Supply Gross Margin (FSGM) / Farm Supply Sales.

This ratio measures the difference between purchase price and sales price of farm supplies. It is a good indicator of a cooperative's pricing strategy. It also measures the ability to get good price terms in purchases of farm supplies compared to sales of supplies to patrons. Data for this measure was only available through 1995.

See Table 3-11 and Figures 3-21 and 3-22.

P12: Other Sales Gross Margin Percent

Description. The formula is Other Sales Gross Margin Percent (OSGMP) = Other Sales Gross Margin (OSGM) / Other Sales (OS). OSGMP is usually calculated indirectly as total gross margins minus grain gross margins and minus farm supply gross margins. OS is usually calculated indirectly as total sales minus grain sales and minus farm supply sales.

This ratio measures the difference between purchase price and sales price of other sales. It is a good indicator of a cooperative's pricing strategy for other sales. Local grain marketing and farm supply co-ops generally don't have substantial other sales.

See Table 3-12 and Figures 3-23 and 3-24.

Liquidity

Liquidity ratios measure a company's ability to meet short-term obligations. These are obligations to make payments within 12 months or less for items such as debt, inventory and payroll. Optimum liquidity, not too high or too low, leads to high profitability. Many companies use working capital as the primary liquidity measure when managing liquidity. However, when comparing companies, as we do in this profile, working capital is not a good measure, since it will vary widely, based on the size

of the company. A ratio is a better way to compare companies.

One liquidity measure is calculated, L1: current ratio.

L1: Current Ratio

Description. The formula is Current Ratio (CR) = Current Assets (CA) / Current Liabilities (CL).

This ratio measures the ability to meet current liabilities and is not expressed in percentage form. It is a key measure of short-term financial strength and the adequacy of cash flow to meet near-term obligations, take advantage of favorable terms of trade, such as cash discounts on purchases, and avoid finance charges on payables.

It is a key liquidity measure useful in comparing one organization to another. However, the best comparisons are to compare you to yourself.

Other useful liquidity measures for this purpose are cash and working capital. Since they are expressed in total dollars, they are not useful in comparing different organizations.

Caution must be used in evaluating liquidity based only on the CR. Some cooperatives have financing strategies that utilize long-term debt, such as patron Certificates of Investment, in place of short-term debt, or they have other strategies that make the accounting definition of CR and working capital look unusually high or low. Often these strategies provide sufficient liquidity while at the same time minimize the cost of capital and thereby improve profits.

See Table 3-13 and Figures 3-25 and 3-26.

Solvency

Solvency ratios measure a company's ability to meet its long-term debt obligations. Solvency is also called leverage. Solvency measures the extent to which assets are financed by equity or debt. High solvency implies high proportions of equity. High leverage implies high proportions of debt. Optimum solvency leads to high profitability.

Three solvency measures are calculated. Their names and sequential numbers are as follows: S1: equity to assets, S2: adjusted equity to assets, and S3: retained earnings to total equity.

S1: Equity to Assets

Description. The formula is Equity to Asset (ETA) = Members' Equity (ME) / Total Assets (TA).

This ratio measures the proportion of total assets financed by members' equity. It is a key measure of long-term financial strength and solvency. The most important financial decision made by a board is the level of solvency it prefers to see maintained. In a turbulent economic environment, such as that facing agribusinesses, a strong balance sheet is essential for survival and prosperous growth. Equity is a shock absorber to absorb unexpected economic shocks, and a reserve to use to take advantage of unexpected opportunities. Both will occur frequently during the 21st century. Your cooperative needs to be prepared for them. This is a key to your long-run performance as a business and your ability to serve your patron-customers.

Solvency can be too high or too low. A happy medium should be maintained for solvency as well as for liquidity. The general guideline is to minimize the cost of debt and equity capital. The cost of debt capital is the interest charge.

Calculating the cost of equity capital is very difficult. One simplifying factor is the fact that equity capital in most cooperatives remains at par value (i.e., does not appreciate or depreciate) and pays no dividends. The cost to the business appears to be zero, suggesting the co-op should maximize the use of equity and minimize the use of debt. From a manager's perspective this is a very attractive strategy. However, the board should take the patron-owner's perspective that places a cost on equity capital.

The cost to the patron is the cost of the initial investment and the opportunity cost of the capital. Most equity investment is "earned" by doing business with the co-op and receiving a patronage refund. This may have an immediate cost or benefit to the patron, depending on the level of cash patronage refunds and tax obligations. Equity that is directly invested by a patron or is retained from the co-op's patronage revenue or earnings also has an opportunity cost. The opportunity cost is the value to the patron if the equity capital was used elsewhere such as in the patron's own business. One simple estimate of this value is the cost to the patron of borrowed or debt capital. This is because the equity, if distributed to the patron in the form of an equity redemption, could substitute for debt capital.

In general, equity financing should be increased if the cost of equity is less than the cost of debt. It should be decreased if the opposite is true. However, a sufficient level of equity should be maintained to prevent insolvency in the case of unexpected losses that result in loss of equity. A general guideline is to maintain equity to assets of at least 50 percent but no more than 75 percent with 60-65 percent the

recommended range. Nevertheless, some high profit cooperatives consistently have solvency levels lower or higher than the general guideline.

Equity to assets is calculated using fiscal year-end data. The amount of assets can vary widely during the year due to the seasonality of operations. Therefore, care must be taken when comparing a co-op's ETA to other co-ops. We recommend using an adjusted value that adjusts for this seasonality. Our next solvency ratio is an adjusted equity to asset measure.

See Table 3-14 and Figures 3-27 and 3-28.

S2: Adjusted Equity to Assets

Description. The formula is Adjusted Equity to Asset (ADJETA) = Members' Equity (ME) / [Total Assets (TA) - Current Liabilities (CL)].

This ratio measures the proportion of total assets financed by members' equity while taking into account the seasonality of a co-op's fiscal year end. It accounts for the different fiscal year ends that occur throughout the cooperative sector. An adjustment is made to total assets by subtracting current liabilities. This means total assets are non-current assets (investments and fixed assets) plus working capital, a more stable value throughout the year. It is also a measure of long-term financial strength and solvency.

See Table 3-15 and Figures 3-29 and 3-30.

S3: Retained Earnings to Total Equity

Description. The formula is Retained Earnings to Total Equity (RTETE) = Retained Earnings (RE) / Total Equity (TE).

This ratio measures the proportion of equity that is not allocated to individual patrons. Since it is unallocated, it is not eligible for redemption and is not expected to be redeemed. In general, retained earnings are accumulated by retaining non-patronage income, net of taxes. Some cooperatives also distribute some patronage income to retained earnings. In recent years, there has been a trend among cooperatives to create higher retained earnings by distributing higher proportions of patronage income to retained earnings.

A minimum amount of retained earnings is useful to absorb losses that the co-op chooses not to distribute to patrons by canceling allocated equity. Equity itself is a risk buffer, and retained earnings is a buffer within the overall equity buffer.

Also, many co-ops prefer permanent or unallocated equity capital to revolving or allocated equity capital since revolving (i.e., equity eligible for redemption), allocated equity in a cooperative is like debt. It must be serviced, normally through some type of redemption program.

A high level of retained earnings is commonly discouraged for two reasons. First, members may be tempted to sell the co-op to get their share of these earnings. Second, a co-op with little allocated equity and high retained earnings may not be viewed as member-owned, a generally recommended principle underlying the cooperative form of business.

Data on retained earnings was available from the database only for the years 1996-2005. Data for AVC was available only for 1996-2005.

See Table 3-16 and Figures 3-31 and 3-32.

Efficiency

Efficiency ratios measure how efficiently a company is operating and using its resources, including assets and people. Optimum efficiency leads to low costs, high revenue and high profitability. Efficiency ratios are also called activity ratios.

Based on our research and experience with local cooperatives, it is clear that efficiency is the most important driver of profitability. You should put special emphasis on being efficient. These measures will help give you a broad picture of your efficiency over time and how you compare to other companies. The effectiveness of your leaders and the productivity of your people are the true drivers of efficiency and profitability.

Nine efficiency measures are calculated. Their names and sequential numbers are as follows: E1: fixed assets net to gross, E2: gross income to personnel expense, E3: gross income to depreciation expense, E4: gross income to interest expense, E5: gross income to other expense, E6: gross income to total expenses, E7: sales to working capital, E8: sales to adjusted assets and E9: sales to net fixed assets.

E1: Fixed Assets Net to Gross

Description. The formula is Fixed Assets Net to Gross (FANG) = Net Fixed Assets (NFA) / Gross Fixed Assets (GFA).

This ratio measures the extent to which fixed assets have been depreciated out. It is an indicator of the age and condition of these assets. A better ratio would be the ratio of current age to expected life, but

this information is not available in standard financial records. It is also helpful to look at the trend in the size measure, net fixed assets, to see what the pattern of growth has been.

See Table 3-17 and Figures 3-33 and 3-34.

E2: Gross Income to Personnel Expense

Description. The formula is Local Gross Income to Personnel Expense (GIPE) = Local Gross Income (GI) / Personnel Expense (PE). It is not converted to a percentage. It measures how many dollars of gross income are generated for each dollar of personnel expense.

This ratio measures how effectively personnel are used to generate gross income. It is one of most important financial efficiency measures because it is highly correlated profitability. High efficiency leads to high profitability. We strongly recommend monitoring this measure.

Gross income is not always highly controllable, year to year, due to uncontrollable industry factors, such as crop failures. But over the longer run, good management can significantly improve gross income, given the industry environment. Personnel expenses are one of the largest and most controllable expenses in a cooperative's operations. This ratio will be lower in high service businesses than low service businesses. However, all marketing strategies should result in good overall profitability including a high service strategy.

This ratio is also a good indicator of the quality of the management team and employees. Managers can have substantial influence on this factor if given sufficient operating flexibility by the board. Another factor that can influence the GIPE ratio is the geographic spread of the trade territory. If operations are widely scattered, this reduces the efficiency of personnel because they can't be shared between locations as easily and must cover a bigger geographic area to service a given volume of business.

See Table 3-18 and Figures 3-35 and 3-36.

E3: Gross Income to Depreciation Expense

Description. The formula is Local Gross Income to Depreciation Expense (GIDE) = Local Gross Income (GI) / Depreciation Expense (DE). It is not converted to a percentage. It measures how many dollars of gross income are generated for each dollar of depreciation expense.

This ratio measures how effectively fixed, depreciable assets are used to generate gross income.

This ratio measures how the cost of the use of the firm's assets, depreciation, relates to the corresponding sales resulting from this use of assets. This ratio will be higher for firms with efficient use of assets to generate sales, and lower for firms with lower asset use efficiency.

See Table 3-19 and Figures 3-37 and 3-38.

E4: Gross Income to Interest Expense

Description. The formula is Local Gross Income to Interest Expense (GIIE) = Local Gross Income (GI) / Interest Expense (IE). It is not converted to a percentage. It measures how many dollars of gross income are generated for each dollar of interest expense.

This ratio measures how effectively debt is used to generate gross income. It measures how the cost of debt, interest, relates to the corresponding income resulting from the money borrowed. This ratio will be higher for firms with efficient use of debt to generate income, and lower for firms with less efficient use of debt financing. Highly leveraged companies with substantial interest bearing debt will have relatively low ratios.

See Table 3-20 and Figures 3-39 and 3-40.

E5: Gross Income to Other Expenses

Description. The formula is Local Gross Income to Other Expenses (GIOE) = Local Gross Income (GI) / Other Expense (OE). It is not converted to a percentage. It measures how many dollars of gross income are generated for each dollar of other expense. Other expense (OE) is calculated indirectly and is total expenses less personnel, depreciation, and interest expenses, which are measured in the previous measures.

This ratio measures how effectively gross income is generated per dollar of other expenses incurred. It is also a good indicator of the quality of the management team and employees. It explains how efficiently they are allocating their expenses to generate the gross income of the cooperative.

See Table 3-21 and Figures 3-41 and 3-42.

E6: Gross Income to Total Expenses

Description. The formula is Gross Income to Total Expenses (GITEXP) = Gross Income (GI) / Total Expense (TEXP). It is not converted to a

percentage. It measures how many dollars of gross income are generated for each dollar of total expense.

This ratio measures how effectively gross income is generated per dollar of total expenses used. It is also a good indicator of the quality of the management team and employees. It explains how efficiently they are allocating their expenses to generate the gross income of the cooperative. A ratio of less than one results in a loss in local operations.

See Table 3-22 and Figures 3-43 and 3-44.

E7: Sales to Working Capital

Description. The formula is Sales to Working Capital (SWC) = Total Sales (TS) / [Current Assets (CA) - Current Liabilities (CL)].

This ratio measures how efficiently the company supports sales, in terms of working capital. Working capital is the net current assets needed to support operations. The larger the co-op the more working capital is needed. The most efficient co-ops can support more sales per dollar of working capital than the least efficient. However, co-ops with very low liquidity, due to low profits and low cash flow, have unusually high ratios. Care must be taken in interpreting the ratio. Very low and very high numbers may be signs of inefficiency or poor liquidity management.

See Table 3-23 and Figures 3-45 and 3-46.

E8: Sales to Adjusted Assets

Description. The formula is Sales to Adjusted Assets (SATA) = Total Sales (TS) / [Total Assets (TA) - Current Liabilities (CL)].

This ratio measures the proportion of total sales supported by total assets while taking into account the seasonality of a co-op's fiscal year end. It accounts for the different fiscal year ends that occur throughout the cooperative sector. An adjustment is made to total assets by subtracting current liabilities. This means total assets are non-current assets (investments and fixed assets) plus working capital, a more stable value throughout the year. The most efficient co-ops can support more sales per dollar of adjusted assets than the least efficient.

See Table 3-24 and Figures 3-47 and 3-48.

E9: Sales to Net Fixed Assets

Description. The formula is Sales to Net Fixed Assets (SNFA) = Total Sales (TS) / Net Fixed Assets (NFA).

This ratio measures the proportion of total sales supported by the use of a co-op's fixed assets. Highly efficient companies can generate substantial sales per dollar of net fixed assets. If a company has not been buying new fixed assets then depreciated fixed assets may cause a distortion to this ratio.

See Table 3-25 and Figures 3-49 and 3-50.

Product Mix

Product mix measures help describe the nature of the company compared to other companies in the group. For example, a major factor is the relative amount of grain business compared to farm supply business. Our research indicates that on average, high grain business co-ops are more profitable than low grain sales co-ops. Also, it helps for you to know how you profile on these factors, compared to the other companies in the group of companies you are being compared to.

Nine product mix measures are calculated. Their names and sequential numbers are as follows: M1: product sales mix: grain to total, M2: product sales mix: farm supply to total, M3: product sales mix: other to total, M4: gross margin mix: grain to total, M5: gross margin mix: farm supply to total, M6: gross margin mix: other to total, M7: gross income mix: other operating to gross income, M8: gross margin to gross income, and M9: farm supply margin to gross local income.

M1: Product Sales Mix: Grain to Total

Description. The formula is Product Sales Mix Grain to Total (GSTS) = Grain Sales (GS) / Total Sales (TS).

This ratio measures the relative proportion of sales accounted for by grain. A logical concern is whether attempting to achieve high relative levels of grain business is a good or bad strategy.

See Table 3-26 and Figures 3-51 and 3-52.

M2: Product Sales Mix: Farm Supply to Total

Description. The formula is Product Sales Mix Farm Supply to Total (FSTS) = Farm Supply Sales (FSS) / Total Sales (TS).

See Table 3-27 and Figures 3-53 and 3-54.

M3: Product Sales Mix: Other Sales to Total

Description. The formula is Product Sales Mix Other to Total (OSTS) = Other Sales (OS) / Total Sales (TS).

See Table 3-28 and Figures 3-55 and 3-56.

M4: Gross Margin Mix: Grain to Total

Description. The formula is Gross Margin Mix (GMM) = Grain Gross Margins (GGM) / Total Gross Margins (TGM).

This ratio measures the relative proportion of gross margins received from grain buy-sell transactions. It provides information similar to the PSM ratio. The GMM ratio is a better measure of the relative importance of grain business since it is not affected as much by price volatility as the PSM ratio and more closely parallels physical volumes.

See Table 3-29 and Figures 3-57 and 3-58.

M5: Gross Margin Mix: Farm Supply to Total

Description. The formula is Gross Margin Mix (FSMM) = Farm Supply Gross Margins (FSGM) / Total Gross Margins (TGM).

See Table 3-30 and Figures 3-59 and 3-60.

M6: Gross Margin Mix: Other to Total

Description. The formula is Gross Margin Mix (OSMM) = Other Gross Margins (OGM) / Total Gross Margins (TGM).

See Table 3-31 and Figures 3-61 and 3-62

M7: Gross Income Mix: Other Operating to Gross Income

Description. The formula is Gross Income Mix (GIM) = Other Operating Income (OOI) / Gross Income (GI).

This ratio measures the relative proportion of gross income accounted for by other operating income. Other operating income comes primarily from services such as grain storage, grain drying and fertilizer application. Therefore, a high service organization will tend to have a higher ratio. Many analysts have suggested that grain marketing and farm supply agribusinesses should increase their emphasis on services to increase profitability, believing that farmer customers want more services and will pay for them.

See Table 3-32 and Figures 3-63 and 3-64.

M8: Grain Margin to Gross Income

Description. The formula is Grain Margin to Gross Margin (GIGRI) = Grain Gross Margins (GGM) / Gross Income (GI).

See Table 3-33 and Figures 3-65 and 3-66.

M9: Farm Supply Margin to Gross Local Income

Description. The formula is Farm Supply Margin to Gross Local Income (GIFS) = Farm Supply Gross Margins (FSGM) / Gross Local Income (GLI).

See Table 3-34 and Figures 3-67 and 3-68.

Size

Another possible influence on profitability is size. Many economists believe that there are significant economies of size that result in higher profits for larger businesses. Some research results confirm this is generally true, although size is an extremely weak predictor of profitability. Many other factors appear to be more important. Nine measures of size are evaluated: Z1: local assets, Z2: net fixed assets, Z3: total assets, Z4: total sales, Z5: total members equity, Z6: local earnings, Z7: regional earnings, Z8: net earnings and Z9: retained earnings. We also look at the relationship between local assets and the profitability of local operations.

Z1: Local Assets

Description. Local assets are chosen as the best measure of size. LA equals total assets minus investments. Investments are almost entirely investments in regional cooperatives.

See Table 3-35 and Figures 3-69 and 3-70.

Z2: Net Fixed Assets

Description. Net Fixed Assets (NFA) is a measure of firm size. NFA is the cost or value of all physical property and property improvements, furniture, and equipment, less accumulated depreciation expenses.

See Table 3-36 and Figures 3-71 and 3-72.

Z3: Total Assets

Description. Total Assets (TA) is a measure of firm size. TA is the total of all current assets (cash, accounts receivable and inventories), investments and net fixed assets.

See Table 3-37 and Figures 3-73 and 3-74.

Z4: Total Sales

Description. Total Sales (TS) is another measure of firm size. TS is the total of all grain, feed, fertilizer, chemical, petroleum product and other sales by the cooperative.

See Table 3-37 and Figures 3-75 and 3-76.

Z5: Total Members Equity

Description. Total Members Equity (TME) is a measure of firm size. TME is the total of all equity accounts on the firm's balance sheet.

See Table 3-38 and Figures 3-77 and 3-78.

Z6: Local Earnings

Description. Local earnings (LE) is a measure of size and profitability for the local operation. Like ROLA, LE is a measure of earnings generated from local operations.

Interest expenses are excluded because they are charges for debt financing of the asset. Financing is viewed as more of an owner or board decision than a management decision.

Income tax expenses are excluded because they are based on decisions about (1) nonpatronage (nonmember) business and (2) income distribution to allocated or unallocated accounts and qualified or nonqualified accounts. These decisions are also primarily board decisions.

See Table 3-40 and Figures 3-79 and 3-80.

Z7: Regional Earnings

Description. Regional Earnings (RE) is a measure of size based on patronage refund income received from the regional cooperatives. Unlike LE, RE is a measurement of non-local earnings. Regional investment levels and regional performance result in measurable differences between net earnings and LE.

See Table 3-41 and Figures 3-81 and 3-82.

Z8: Net Earnings

Description. Net earnings (NE) is a measure of size and profitability for the entire operation. Unlike ROLA, NE is a measure of local and non-local earnings. Regional investment levels and regional performance result in measurable differences between NE and LE.

See Table 3-42 and Figures 3-83 and 3-84.

Z9: Retained Earnings

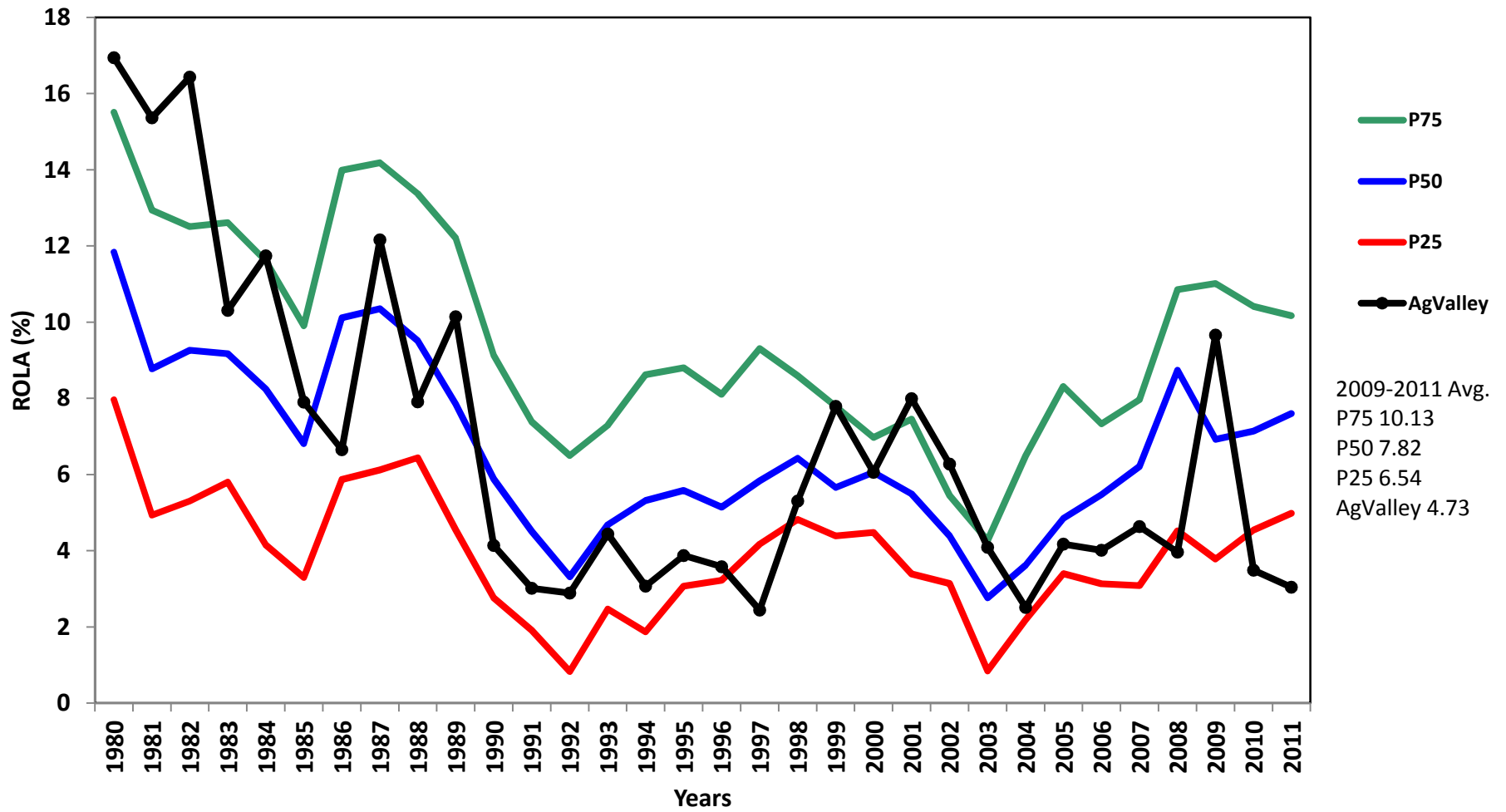
Description. Retained earnings (RE) is a percentage of net earnings that is not paid to shareholders in dividends. The amount is reinvested into the business or used to pay debt.

See Table 3-43 and Figures 3-85 and 3-86.

Table 3-1. Return on Local Assets: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	11.62	57.06	5.71	11.58	19.31	24.83	15.51	11.84	7.96	1.35	82	16.94
1981	154	10.01	79.47	1.61	8.79	16.56	20.56	12.94	8.77	4.93	-4.26	88	15.36
1982	153	10.12	66.5	2.29	9.07	16.08	19.3	12.51	9.26	5.3	-3.33	91	16.43
1983	158	9.64	64.58	3.2	8.84	15.16	18.8	12.61	9.17	5.8	-0.96	63	10.31
1984	157	8.15	77.89	1.49	8.42	14.25	17.01	11.61	8.24	4.15	-2.72	76	11.74
1985	153	6.45	108.42	-2.01	6.73	12.35	14.46	9.9	6.81	3.3	-3.08	63	7.9
1986	147	10.8	73.7	1.67	10.01	18.32	19.8	13.99	10.11	5.87	-2.54	29	6.65
1987	146	12.23	64.97	1.47	10.57	18.84	20.76	14.18	10.35	6.12	-1.41	65	12.16
1988	146	10.34	60.68	3.36	9.97	16.71	20.49	13.37	9.51	6.44	1.48	34	7.91
1989	142	8.6	191.28	0.08	8.37	15.57	18.21	12.21	7.85	4.55	-2.6	63	10.14
1990	140	6.97	94.85	-1.02	5.98	12.63	15.62	9.13	5.88	2.76	-4.77	33	4.14
1991	138	5.66	113.67	-0.49	4.71	11.63	16	7.38	4.51	1.91	-4.61	36	3.01
1992	141	4.98	106.99	-1.5	3.72	9.15	11.81	6.5	3.31	0.83	-7.46	45	2.89
1993	133	4.96	309.92	0.18	4.83	10.22	12.93	7.29	4.68	2.47	-2.88	46	4.44
1994	123	4.9	173.87	-0.85	4.89	11.23	14.04	8.62	5.32	1.87	-2.22	33	3.07
1995	106	5.02	127.55	0.92	5.24	11.8	17.16	8.8	5.58	3.07	-1.85	35	3.87
1996	31	5.44	72.7	2.43	5.69	10.31	14.15	8.1	5.14	3.22	1.78	29	3.58
1997	30	6.02	62.34	2.35	6.06	10.81	12.35	9.3	5.83	4.17	0.36	10	2.44
1998	32	6.32	48.14	3.06	6.51	10.69	11.26	8.59	6.43	4.82	0.56	28	5.3
1999	32	6.41	47.31	3.72	5.83	9.44	11.79	7.79	5.66	4.39	0.4	75	7.79
2000	32	6.02	49.65	3.59	5.66	9.63	12	6.97	6.06	4.48	1.38	50	6.06
2001	35	5.71	45.94	2.35	5.56	8.14	8.67	7.45	5.49	3.39	0.37	80	7.99
2002	35	4.75	49.29	1.6	4.39	6.67	9.07	5.45	4.39	3.14	-0.41	86	6.27
2003	35	3.38	86.8	-0.77	2.84	6.26	9.54	4.27	2.76	0.84	-0.99	69	4.09
2004	25	4.3	81.82	-0.35	3.64	7.99	8.5	6.49	3.62	2.18	-0.63	28	2.51
2005	25	4.91	102.55	1.64	5.7	9.84	12.83	8.31	4.85	3.4	-1.75	36	4.17
2006	26	5	84.66	2.32	5.17	8.53	9.57	7.33	5.47	3.13	-4.03	31	4.01
2007	26	5.47	56.7	2.26	5.46	8.75	10.4	7.96	6.21	3.08	1.02	35	4.63
2008	26	8.81	57.27	3.77	6.93	19.24	14.32	10.85	8.74	4.52	2.82	12	3.96
2009	25	6.28	91.95	-2.04	7.28	13.71	15.46	11.01	6.92	3.78	-2.78	64	9.66
2010	26	6.87	74.22	2.85	6.73	11.84	14.09	10.41	7.14	4.54	2.4	12	3.49
2011	19	6.66	71.59	3.05	7.06	11.94	17.68	10.17	7.6	4.98	-4.24	5	3.04
1980-1985	132	9.4		5.19	9.06	13.74	15.77	11.19	8.68	6.61	2.82	85	12.69
1986-1987	136	11.56		3.03	10.38	17.04	19.72	13.65	10.06	6.64	-3.69	46	9.57
1988-1995	77	6.66		3.08	6.22	10.94	13.15	8.06	6.03	4.39	1.3	31	4.58
1996-1999	30	5.78		3.98	5.74	8.58	10.12	7.68	6	4.87	2.93	30	4.93
2000-2003	31	4.84		2.29	4.35	7.26	8.46	5.63	4.65	3.6	0.63	81	6.06
2004-2008	25	6.26		3.33	5.57	10.72	9.58	8.35	6.43	3.82	1.7	28	3.96
2009-2011	18	7.16		4.33	8.23	11.28	13.59	10.13	7.82	6.54	0.29	11	4.73

**Figure 3-1. Return on Local Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-2. Return on Local Assets
Nebraska Cooperatives Profit Group Means**

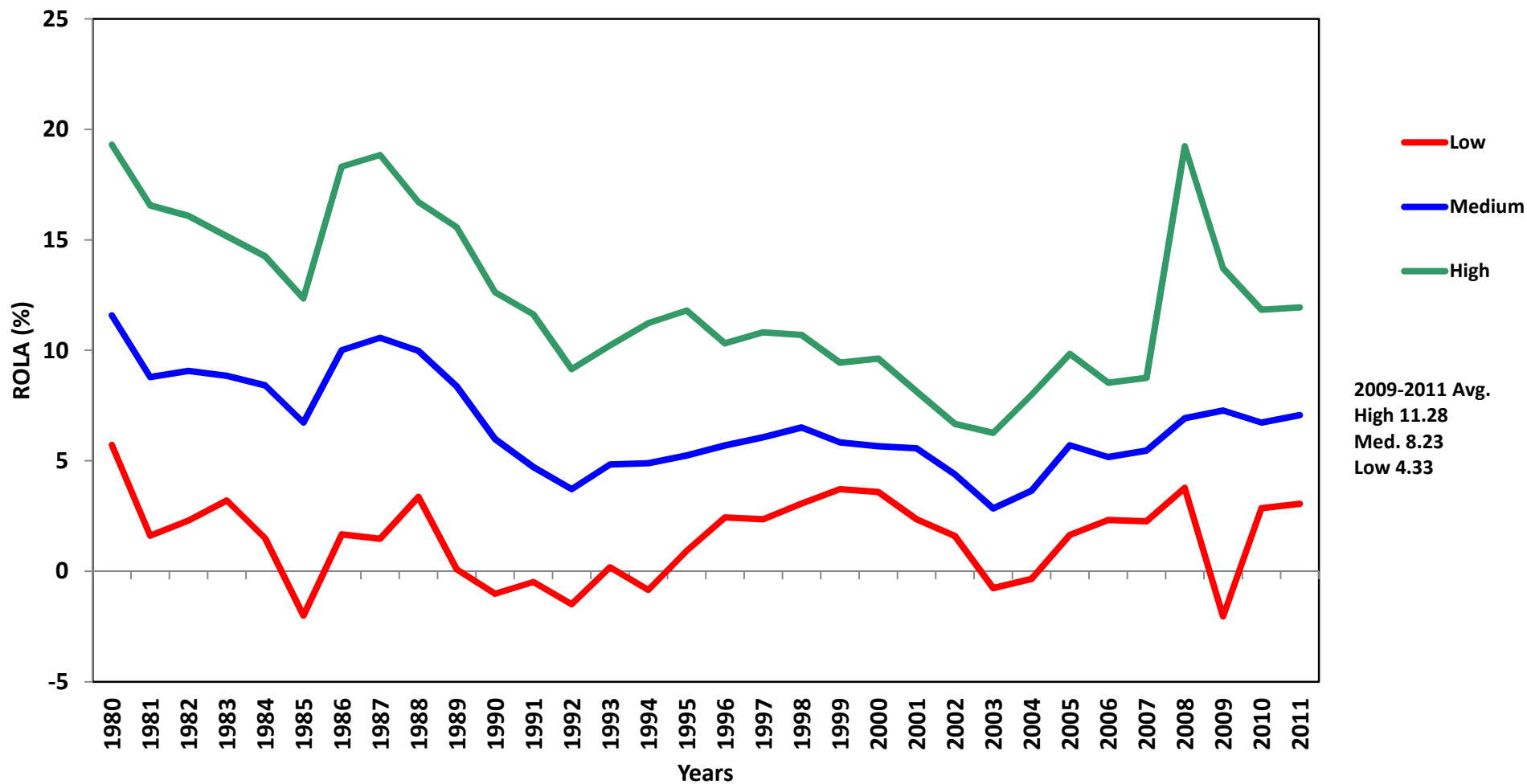
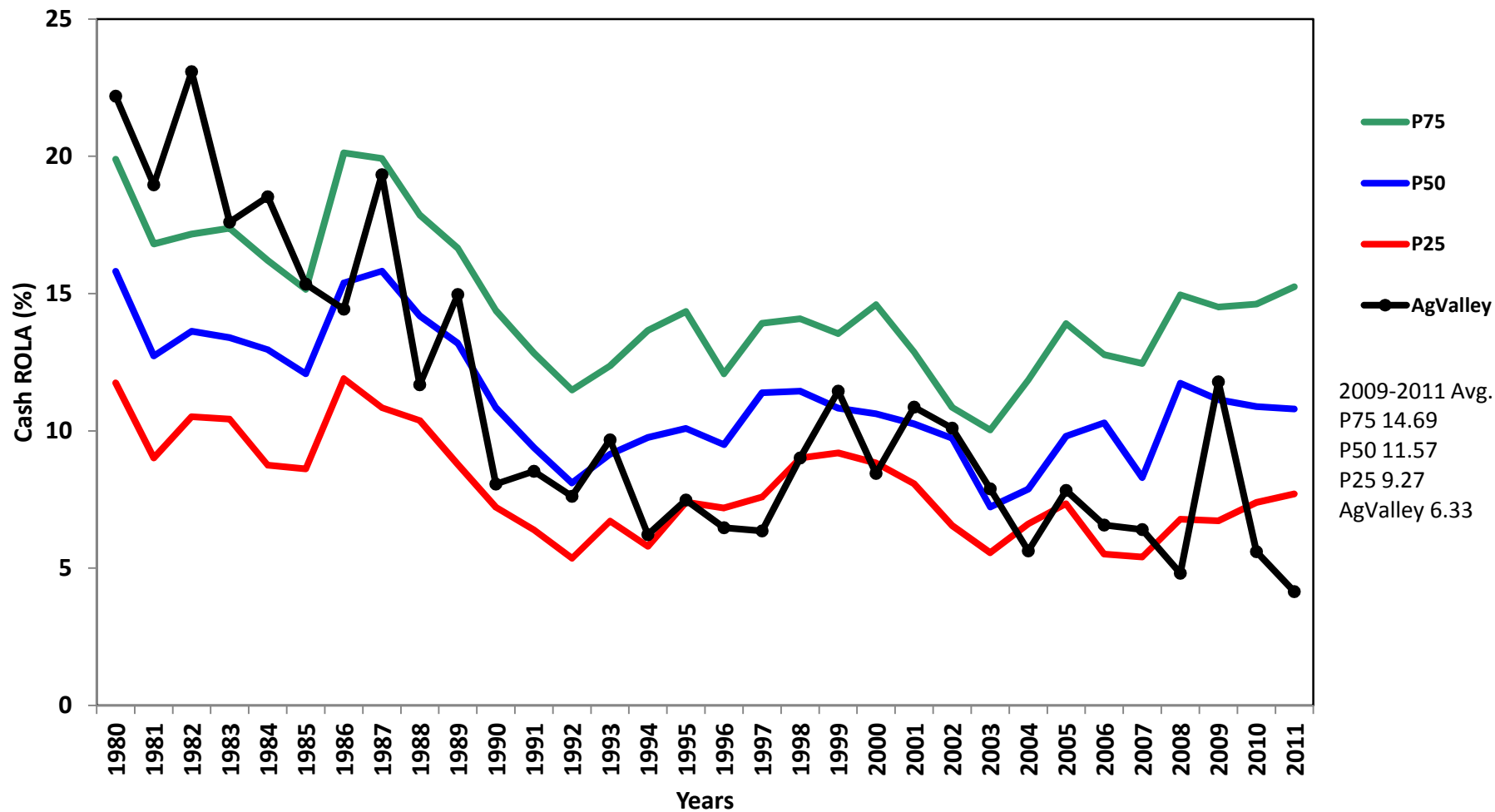


Table 3-2. Cash Return on Local Assets : Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	15.26	46.46	8.94	15.17	23.67	27.87	19.89	15.81	11.75	3.67	83	22.19
1981	154	14.09	56.36	5.81	12.7	20.92	24.16	16.81	12.73	9.01	0.22	84	18.96
1982	153	14.46	49.65	7.06	13.48	20.43	24.23	17.17	13.63	10.52	1.59	93	23.08
1983	158	14.2	46.2	7.86	13.55	19.38	24.2	17.38	13.4	10.43	1.3	78	17.6
1984	157	12.91	52.89	6.07	13.4	18.64	23.25	16.21	12.96	8.75	0.56	85	18.52
1985	153	11.82	65.01	3.62	12.04	17.71	21.77	15.15	12.08	8.62	-2.11	76	15.34
1986	147	16.46	49.22	7.62	15.77	23.61	26.62	20.12	15.39	11.9	0.92	43	14.43
1987	146	17.39	47.68	7.01	15.74	23.84	27.92	19.92	15.82	10.85	3.53	71	19.33
1988	146	14.53	49.61	8.03	13.86	21.31	25.62	17.87	14.19	10.38	3.15	30	11.68
1989	142	12.98	141.38	4.76	12.58	20.07	25.07	16.65	13.19	8.78	1.09	59	14.97
1990	140	11.27	61.66	3.71	10.06	17.03	21.66	14.38	10.85	7.22	1.13	31	8.06
1991	138	10.15	66.69	3.32	9.37	16.12	20.72	12.83	9.39	6.4	0.54	43	8.53
1992	140	9.36	62.09	3.86	8.17	13.04	17.5	11.49	8.1	5.36	-1.97	46	7.62
1993	124	9.03	176.45	4.46	8.81	15.84	20.34	12.37	9.15	6.72	2.5	52	9.67
1994	115	8.94	103.4	3.19	8.8	17.29	19.8	13.66	9.76	5.79	1.76	29	6.22
1995	98	8.84	80.57	4.26	9.08	16.66	21.53	14.35	10.09	7.4	2.97	27	7.48
1996	31	8.91	52.17	5.47	9.33	14.01	20.69	12.08	9.5	7.19	5.06	13	6.47
1997	30	10.25	41.91	6.14	10.31	15.59	18.48	13.92	11.39	7.59	4.54	10	6.36
1998	32	11.03	32.6	7.59	10.65	17.06	17.83	14.08	11.45	9.01	6.53	25	9.01
1999	32	11.13	26.86	8.98	10.38	14.09	16.01	13.54	10.83	9.2	7.46	56	11.45
2000	32	10.29	37.54	6.53	10.41	14.73	17.13	14.6	10.62	8.83	5.19	22	8.45
2001	35	9.98	34.7	7.32	9.45	12.82	16.27	12.87	10.25	8.07	4.29	54	10.87
2002	35	8.97	33.81	5.64	8.85	10.56	14.98	10.86	9.73	6.55	4.27	57	10.1
2003	35	7.5	50.75	3.53	6.79	10.63	13.24	10.03	7.23	5.56	0.54	57	7.89
2004	25	9.12	45.26	4.24	7.86	14.74	15.5	11.85	7.88	6.61	3.17	16	5.63
2005	25	9.18	56.71	5.08	10.25	15.1	18.15	13.91	9.81	7.35	0.85	32	7.83
2006	26	8.56	56.88	4.89	8.68	13.59	15.43	12.78	10.29	5.51	-1.54	27	6.57
2007	26	8.23	49.11	4.13	7.92	12.99	14.89	12.46	8.3	5.41	2.68	31	6.41
2008	26	11.29	51.22	5.06	9.36	22.94	17.74	14.96	11.74	6.78	4.76	8	4.82
2009	25	10.39	56.72	1.85	11.32	18.36	18.75	14.51	11.14	6.73	0.24	52	11.79
2010	26	10.4	56.63	4.79	10	18.43	19.1	14.62	10.88	7.39	4.04	12	5.6
2011	19	9.34	61.96	4.55	9.8	16.57	22.67	15.25	10.8	7.7	-3.2	5	4.15
1980-1985	132	13.86		9.66	13.45	18.32	19.96	15.99	12.87	11.03	7.31	89	18.94
1986-1987	136	16.98		8.64	15.94	22.21	25.47	19.25	15.91	11.43	4	60	17.03
1988-1995	69	11.14		8.13	10.26	16.46	18.75	13.42	11.02	8.42	5.52	25	8.84
1996-1999	30	10.04		7.83	10.2	12.97	16.87	13.14	10.13	9.08	7.06	13	8.44
2000-2003	31	8.87		6.82	8	11.55	14.26	11.53	9.35	7.22	4.07	48	9.35
2004-2008	25	9.53		5.91	8.57	15.3	14.51	12.36	10.16	6.41	5.76	12	5.77
2009-2011	18	10.75		6.69	12.99	15.48	18.87	14.69	11.57	9.27	1.72	6	6.33

**Figure 3-3. Cash Return on Local Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-4. Cash Return on Local Assets
Nebraska Cooperatives Profit Group Means**

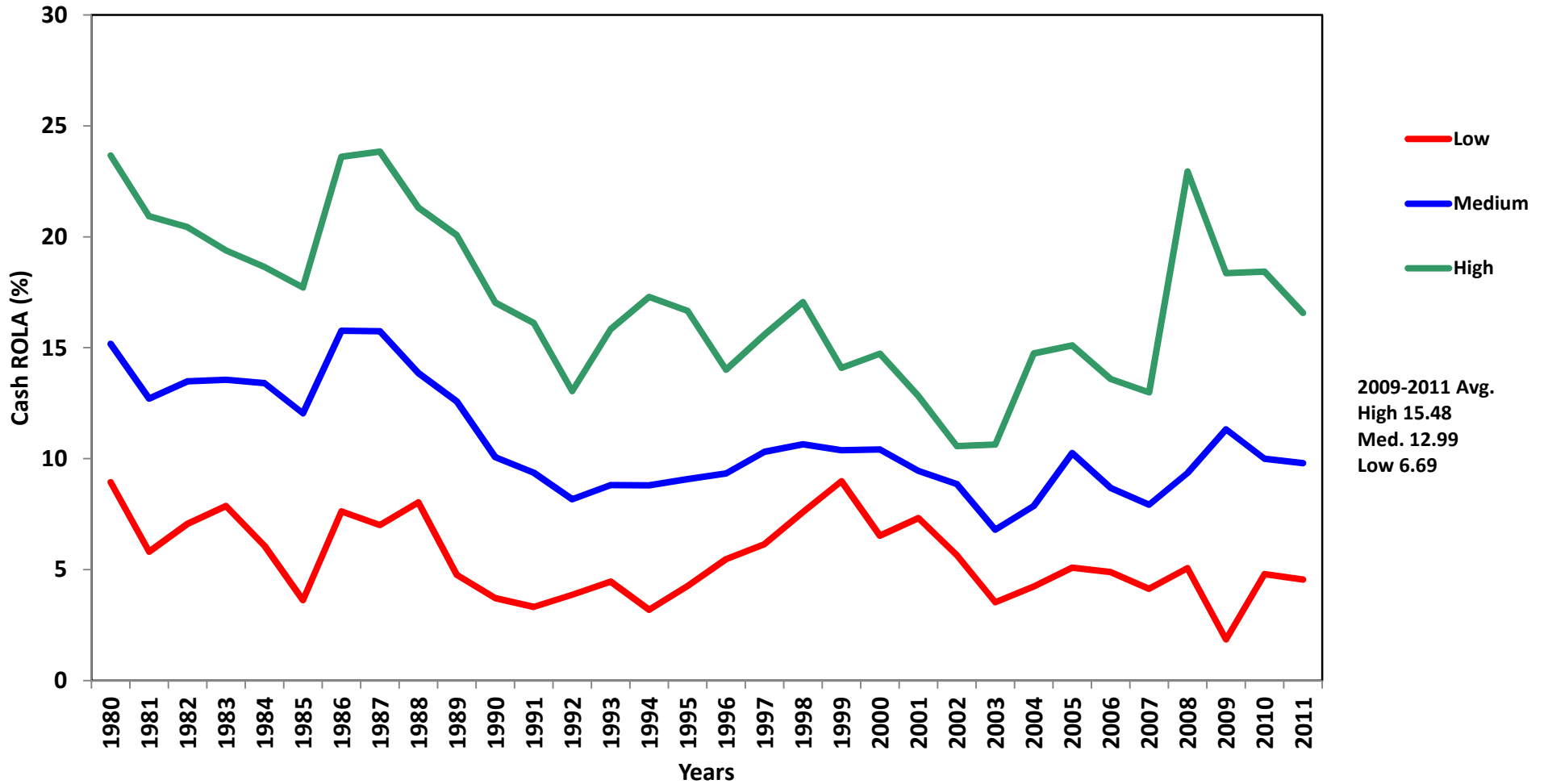
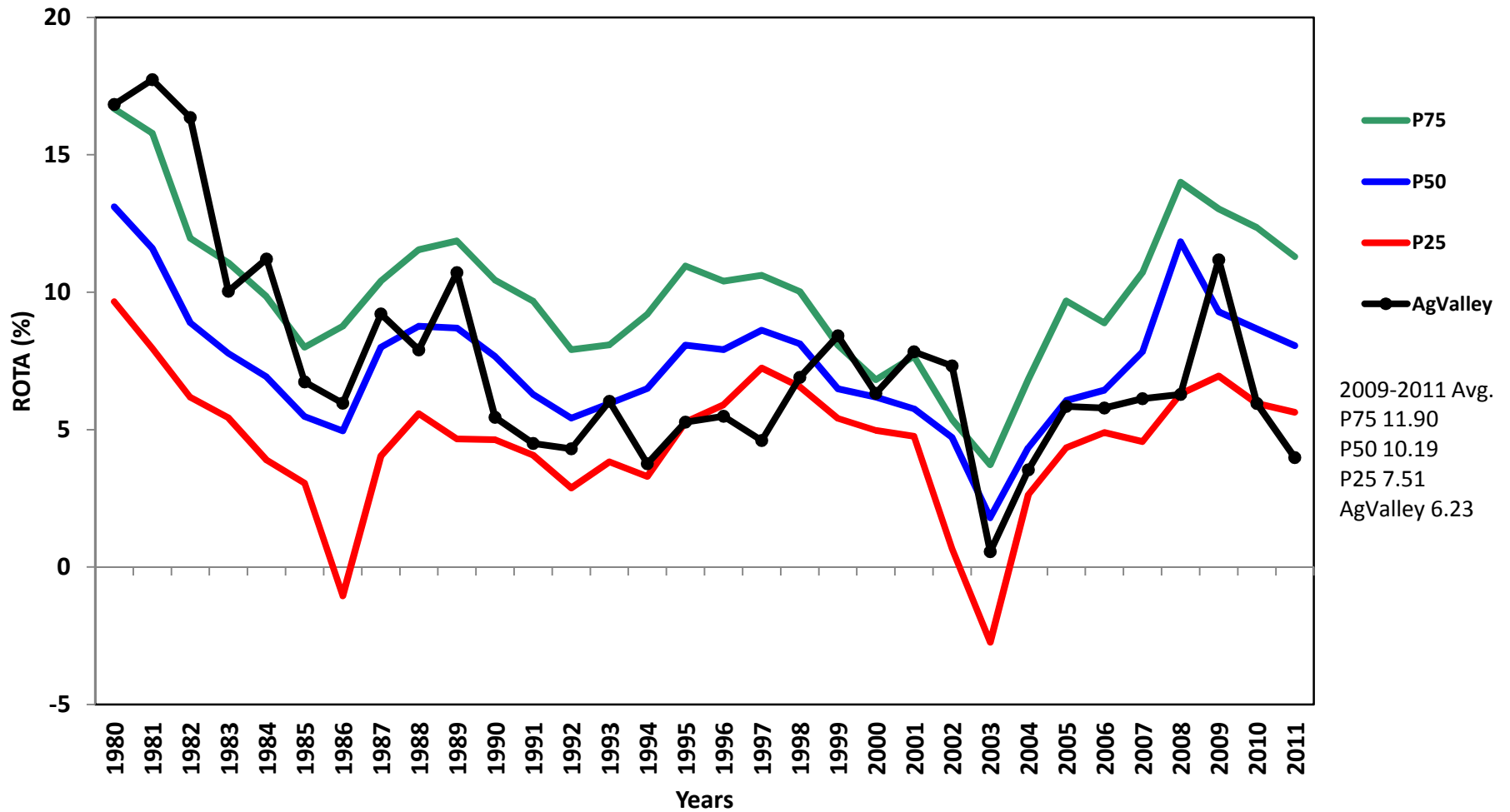


Table 3-3. Return on Total Assets: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	12.89	45.23	7.98	12.61	19.69	24.32	16.68	13.11	9.66	3.69	76	16.83
1981	154	13.06	51.7	5.9	12.14	18.46	20.82	15.78	11.6	7.96	1.88	84	17.73
1982	153	10.04	51.83	4.09	9.25	14.66	17.15	11.96	8.89	6.18	0	94	16.36
1983	158	8.58	60.67	3.53	8.19	12.59	17	11.07	7.78	5.43	-0.28	70	10.03
1984	157	7.17	68.46	2.08	7.42	11.73	14.78	9.84	6.92	3.9	-1.52	85	11.21
1985	153	5.4	100.37	-0.6	5.82	9.16	12.44	8	5.48	3.05	-2.94	61	6.74
1986	147	5.22	166.61	-3.33	5.19	10.98	14.42	8.76	4.95	-1.05	-11.33	55	5.96
1987	146	9.21	76.5	0.82	7.7	14.89	18.54	10.4	8	4.04	-3.81	62	9.21
1988	146	9.55	57.17	3.53	9.41	14.61	18	11.55	8.76	5.58	1.88	42	7.9
1989	142	9.24	71.09	1.6	9.46	14.36	16.93	11.87	8.7	4.66	-0.33	64	10.71
1990	140	8.48	65.31	1.59	7.75	13.19	17.05	10.44	7.66	4.63	-1.46	27	5.45
1991	138	7.03	86.01	2.15	6.19	12.02	17.67	9.68	6.28	4.07	-1.78	29	4.5
1992	141	9.37	771.88	2.36	5.05	18.51	12.07	7.91	5.42	2.88	-1.09	36	4.3
1993	133	5.84	190.64	2.08	5.69	9.99	12.92	8.09	5.95	3.83	1.14	52	6.03
1994	123	5.84	109.61	1.51	5.77	10.59	14.21	9.2	6.5	3.3	0.01	28	3.76
1995	106	6.83	85.6	3.19	6.82	13.16	15.91	10.96	8.08	5.27	1.89	25	5.27
1996	31	7.52	58.21	4.48	7.92	11.67	17.95	10.4	7.91	5.9	3.96	13	5.49
1997	30	8.28	42.81	4.67	8.2	13.11	16.21	10.62	8.62	7.24	4.6	3	4.6
1998	32	8.38	33.85	5.44	7.93	13.31	14.47	10.02	8.12	6.56	4.24	31	6.9
1999	32	7.21	37.45	4.47	6.79	9.94	12.25	8.08	6.49	5.41	2.5	78	8.42
2000	32	6.29	39.2	4.84	5.68	9	11.27	6.82	6.19	4.97	1.47	59	6.32
2001	35	6.32	33.7	4.4	6.09	8.01	8.57	7.67	5.76	4.76	1.47	80	7.83
2002	35	4.03	168.05	-0.7	4.05	6	7.32	5.37	4.71	0.66	-17.48	94	7.32
2003	35	1.22	351.05	-5.68	1.09	4.33	7.2	3.72	1.79	-2.73	-7.4	40	0.56
2004	25	4.44	71.31	2.73	4.23	5.69	8.63	6.83	4.34	2.64	0.38	32	3.54
2005	25	6.04	76.9	2.38	7.11	10.76	12.74	9.69	6.06	4.34	0.78	44	5.85
2006	26	6.36	61.55	3.56	6.29	10.33	12.26	8.88	6.44	4.9	-0.43	38	5.79
2007	26	7.68	43.21	4.1	7.13	12.16	13.42	10.71	7.83	4.57	2.8	27	6.13
2008	26	11.48	47.53	5.79	9.79	21.47	19.85	14	11.84	6.3	4.51	19	6.28
2009	25	9.48	59.1	1.85	10.67	15.41	19.32	13.03	9.29	6.95	0.73	64	11.18
2010	26	8.43	57.74	4.56	8.22	13.17	14.05	12.35	8.67	5.95	3.41	23	5.95
2011	19	7.67	57.87	4.04	8.08	12.46	16.88	11.29	8.06	5.63	-3.91	5	3.98
1980-1985	132	9.52		6.26	9.23	12.89	14.15	11	8.96	7.21	3.61	87	12.72
1986-1987	136	7.14		-0.77	6.41	11.98	15.6	9	5.82	1.83	-7.07	62	7.65
1988-1995	77	7.74		5.24	7.35	10.94	12.76	8.9	7.31	5.41	3.73	30	5.67
1996-1999	30	7.57		6.04	7.24	10.56	12.14	8.81	7.73	6.82	5.07	17	6.46
2000-2003	31	4.44		2.11	4.13	6.43	6.8	5.33	3.52	2.99	-3.03	77	5.41
2004-2008	25	8.02		4.61	7.45	12.71	12.61	9.97	7.77	5.82	4.05	24	5.82
2009-2011	18	9.05		6.07	10.66	12.27	13.96	11.9	10.19	7.51	0.74	11	6.23

**Figure 3-5. Return on Total Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-6. Return on Total Assets
Nebraska Cooperatives Profit Group Means**

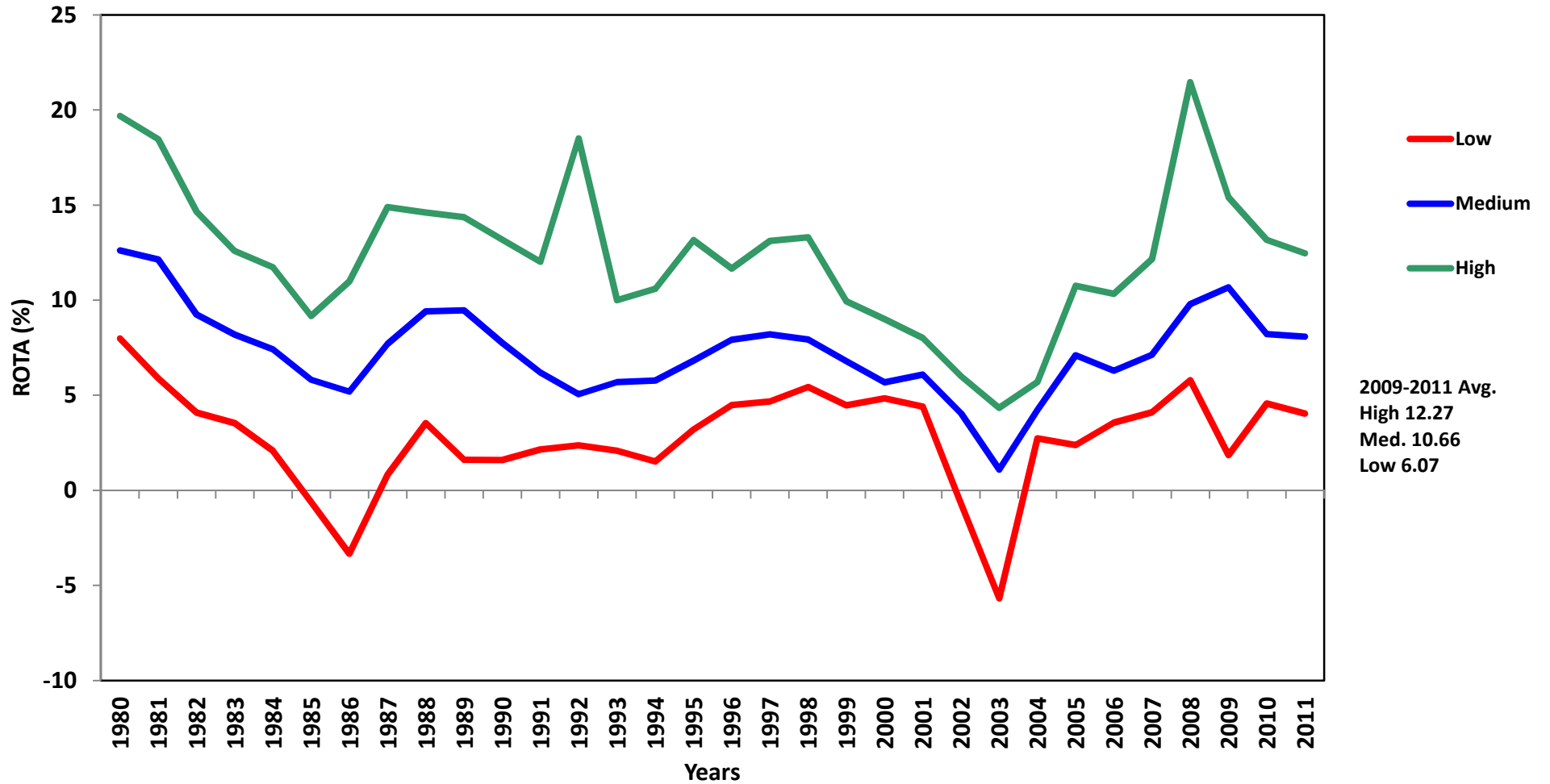
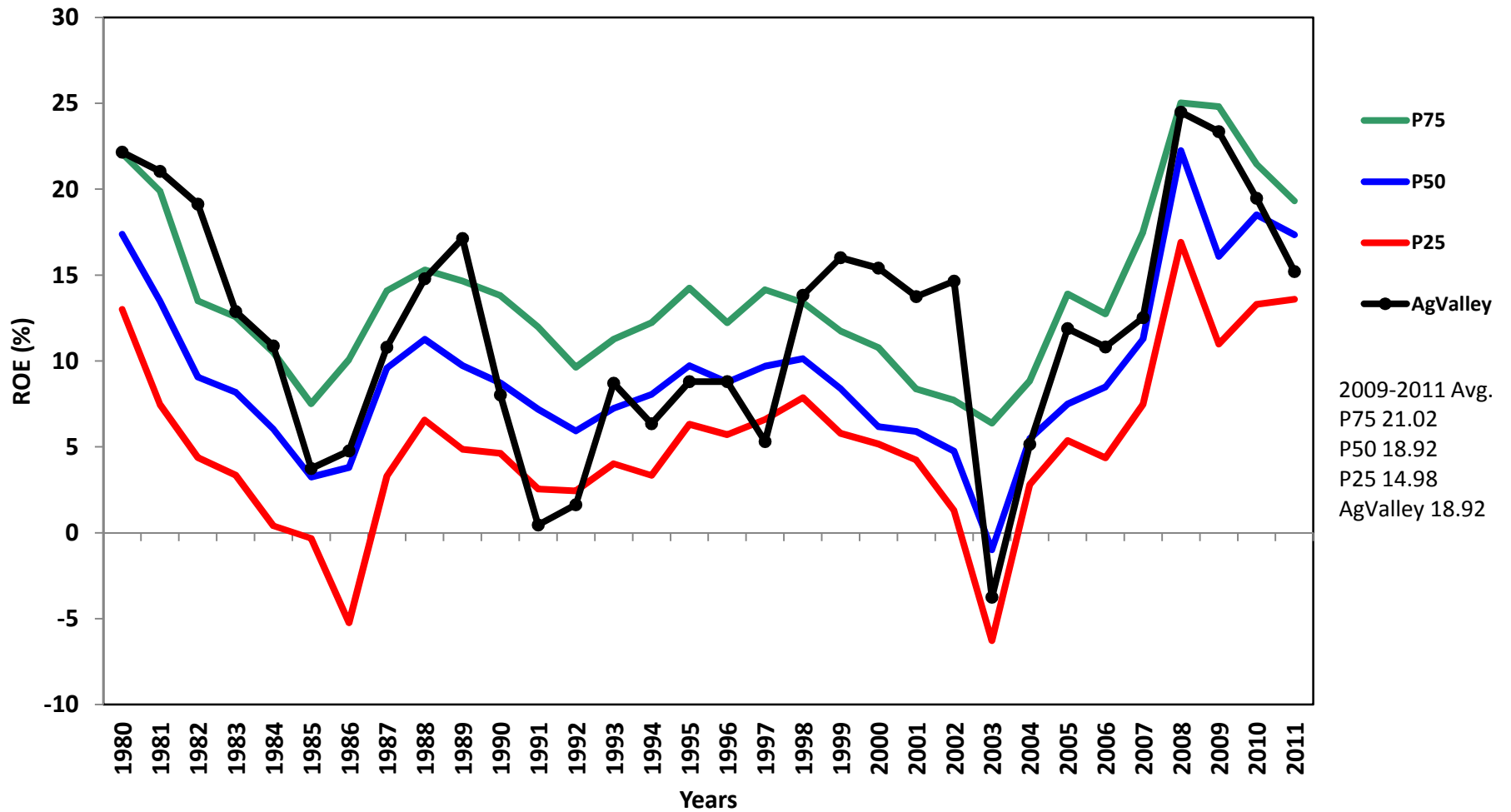


Table 3-4. Return on Equity: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	18.62	54.4	11.95	17.76	25.61	34.81	22.07	17.37	13	1.28	76	22.15
1981	154	16.01	80.01	3.42	14.65	23.56	30.82	19.89	13.48	7.46	-5.62	81	21.03
1982	153	10.88	84.3	-0.89	9.69	17.62	22.93	13.49	9.06	4.38	-10.02	93	19.12
1983	158	9.4	108.57	0.07	8.34	15.92	21.82	12.56	8.18	3.35	-4.9	76	12.87
1984	157	5.9	270.91	-8.34	6.92	13.23	18.12	10.5	6.04	0.41	-13.16	76	10.87
1985	153	2.97	493.88	-10.55	4.21	8.73	13.01	7.51	3.24	-0.32	-14.24	52	3.74
1986	147	4.08	437.92	-10.54	4.48	13.63	20.93	10.08	3.8	-5.25	-20.92	53	4.76
1987	146	11.79	104.94	-1.98	9.52	20.51	24.65	14.09	9.58	3.29	-9.89	58	10.79
1988	146	13.78	80.39	2.75	14.14	19.72	24.88	15.29	11.26	6.56	0.41	68	14.78
1989	142	11.99	102.04	-1.13	12.94	17.86	24.97	14.65	9.73	4.85	-4.43	83	17.13
1990	140	10.77	96.78	-0.93	9.47	17.59	21.1	13.81	8.72	4.62	-5.58	46	8.02
1991	138	9.12	142.13	0.91	7.47	16.93	24.9	11.97	7.19	2.55	-5.17	14	0.45
1992	141	13.07	851.82	0.9	5.32	29.78	18.03	9.64	5.93	2.44	-5.7	21	1.63
1993	135	8.46	172.62	1.12	8.77	13.52	16.59	11.26	7.24	4.02	-2.72	61	8.71
1994	127	8.12	145.09	1	8.36	12.98	17.44	12.23	8.05	3.33	-5.04	40	6.35
1995	109	10.09	122.69	3.98	9.66	17.38	22.42	14.24	9.73	6.31	0.28	39	8.79
1996	31	8.77	69.01	4.31	9.01	13.41	21.61	12.23	8.76	5.71	2.62	52	8.79
1997	30	10.88	58.27	4.42	10.3	18.82	22.56	14.15	9.69	6.6	3.21	10	5.31
1998	32	10.8	38.09	6.06	10.62	15.8	16.68	13.4	10.13	7.86	2.84	78	13.83
1999	32	9.24	49.32	2.67	9.74	13.35	16.83	11.75	8.39	5.79	1.65	91	16.01
2000	32	7.69	50.92	7.16	5.68	11.54	14.4	10.78	6.17	5.17	0.38	97	15.41
2001	35	6.81	54.02	4.5	6.65	8.79	13.74	8.36	5.9	4.23	0.25	94	13.74
2002	35	4.63	231.31	-4.3	4.64	9.78	14.7	7.71	4.74	1.31	-28.32	91	14.64
2003	35	-1.75	-614.11	-16.96	-2.3	4.32	10.73	6.37	-0.99	-6.28	-25.91	34	-3.75
2004	25	4.83	106.75	0.32	5.3	5.3	14.99	8.85	5.47	2.81	-2.9	40	5.15
2005	25	8.75	93.15	0.51	10.45	15.88	21.95	13.9	7.5	5.37	-2.96	56	11.88
2006	26	9.05	118.56	2.85	9.19	13.59	16.08	12.73	8.49	4.36	-2.81	58	10.82
2007	26	13.37	48.9	7.69	12.97	16.69	21.38	17.51	11.28	7.48	1.04	58	12.52
2008	26	29.08	41.17	16.66	23.67	44.9	36.82	25.02	22.24	16.91	9.79	69	24.48
2009	25	17.12	65.62	-0.01	19.83	23.96	33.97	24.81	16.08	10.98	-4.26	68	23.34
2010	26	17.11	40.33	14.51	16.94	18.78	27.06	21.45	18.5	13.29	5.28	58	19.47
2011	19	16.22	86.2	13.16	15.76	19.03	30.56	19.32	17.34	13.59	-39.21	37	15.21
1980-1985	132	10.34		3.42	9.9	15.04	18.09	12.23	9.26	5.97	-0.2	79	13.62
1986-1987	136	7.79		-5.64	6.64	15.88	18.72	10.63	6.03	-0.55	-9.21	62	7.86
1988-1995	80	10.77		5.72	10.83	13.8	18.22	12.2	8.89	5.92	3.86	44	8.08
1996-1999	30	9.61		7.63	8.82	13.53	16.06	11.56	9.88	6.92	5.18	70	11.35
2000-2003	31	4.63		1.36	3.63	8.41	11.73	6.38	3.84	1.12	-5.94	87	9.58
2004-2008	25	14.57		7.57	13.29	21.19	22.96	15.33	12.41	8.9	5.88	64	14.79
2009-2011	18	17.27		14.51	17.27	20.18	25.93	21.02	18.92	14.98	-3.65	50	18.92

**Figure 3-7. Return on Equity
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-8. Return on Equity
Nebraska Cooperatives Profit Group Means**

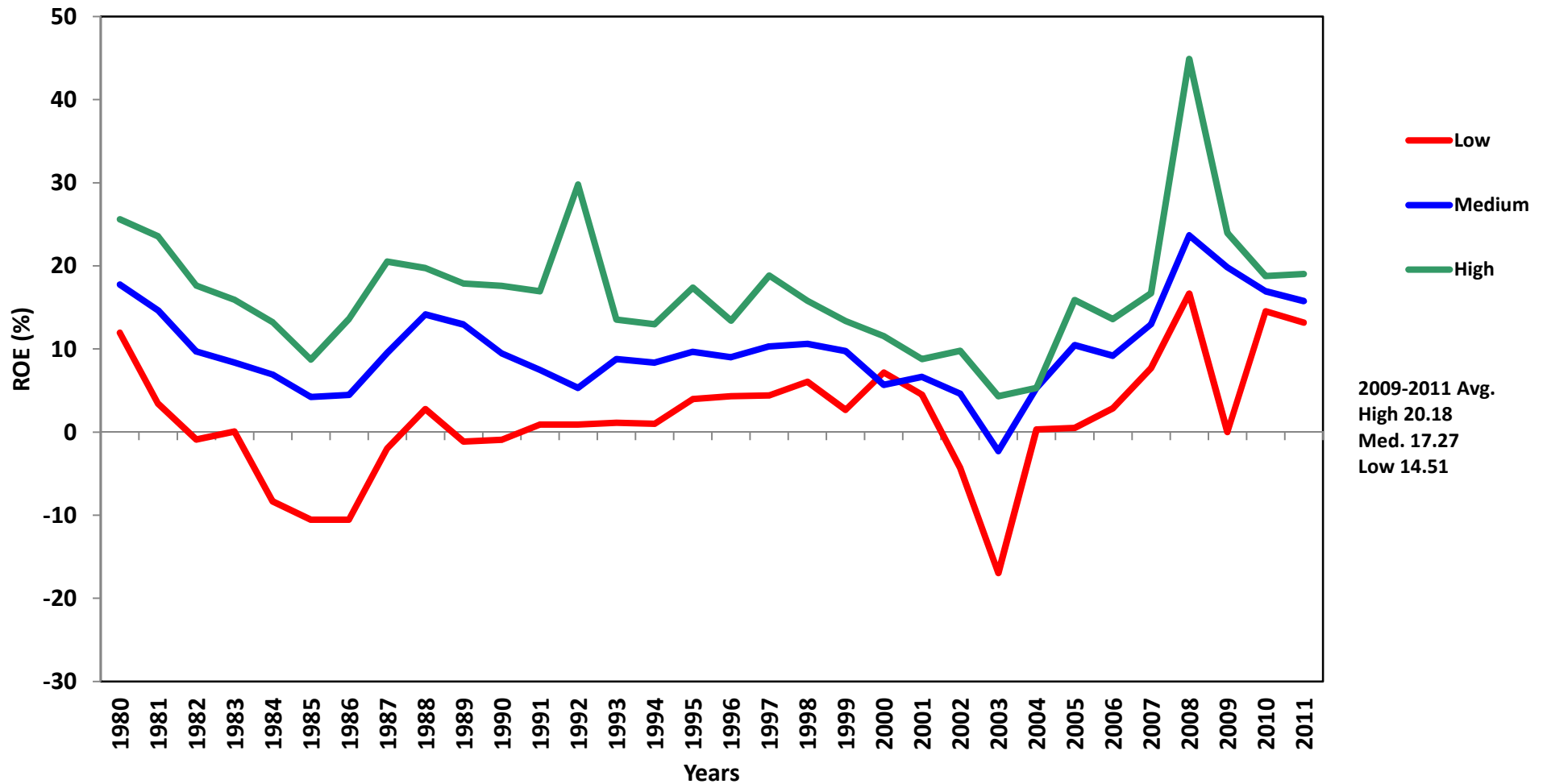
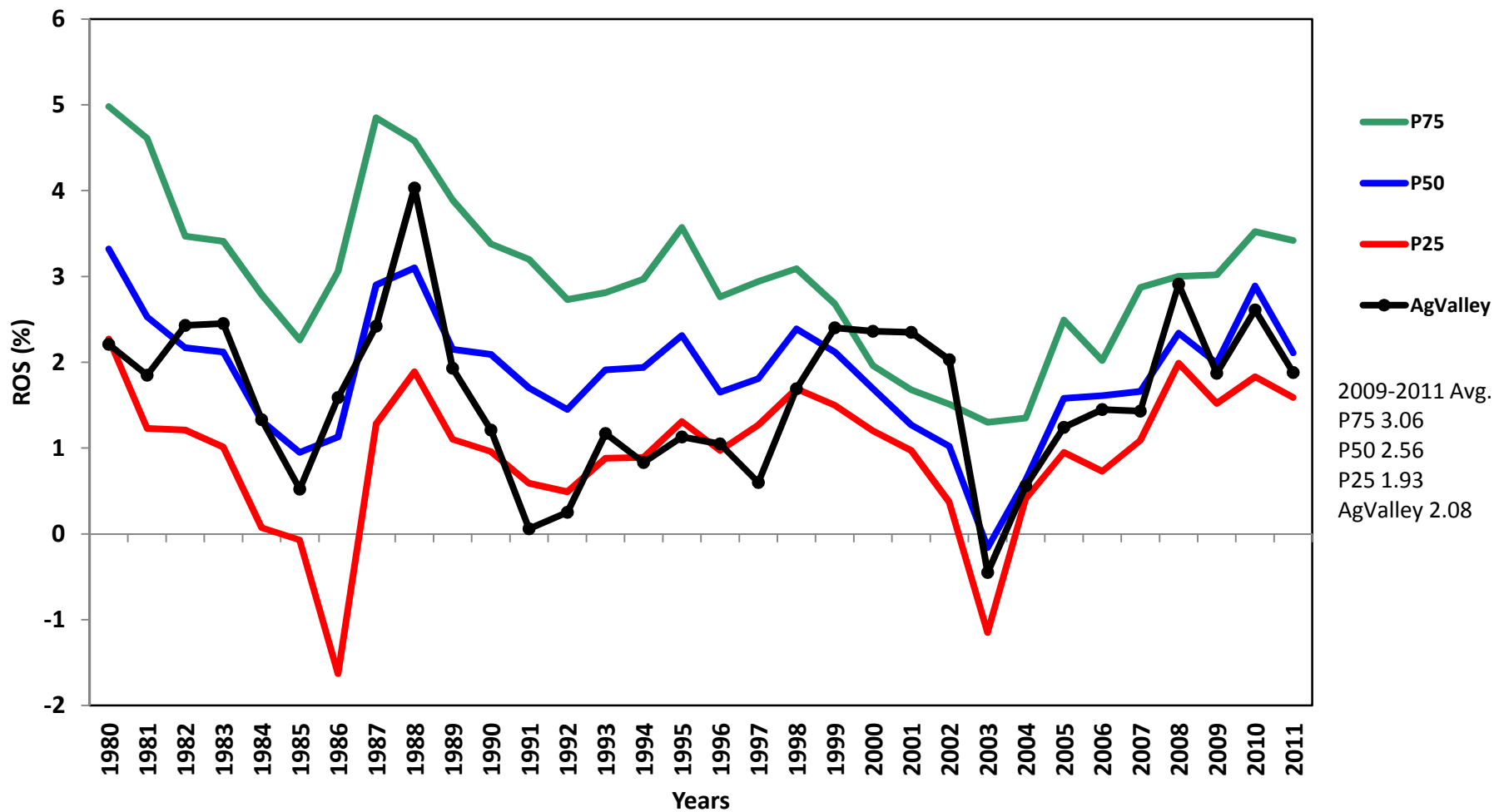


Table 3-5. Return on Sales Percent: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	3.48	70.04	1.92	3.42	5.02	8.46	4.98	3.32	2.27	0.14	23	2.21
1981	151	2.91	102.44	0.55	2.8	4.28	8.32	4.61	2.53	1.23	-0.9	35	1.85
1982	150	2.57	94.41	-0.03	2.27	4.43	6.35	3.47	2.17	1.21	-1.69	53	2.43
1983	156	2.4	96.14	0	2.28	3.88	6.28	3.41	2.12	1.01	-1.03	56	2.45
1984	155	1.23	339.84	-1.4	1.46	3.18	5.19	2.79	1.32	0.07	-2.52	50	1.33
1985	151	0.71	346.71	-2.34	1.02	2.18	5	2.26	0.95	-0.07	-2.43	39	0.52
1986	146	1.12	365.97	-2.89	1.37	3.29	6.58	3.06	1.13	-1.63	-6.94	57	1.59
1987	146	3.44	107.56	-0.53	3.05	5.46	9.16	4.85	2.9	1.28	-2.9	40	2.42
1988	145	3.29	75.48	0.6	3.37	4.95	7.82	4.58	3.1	1.89	0.07	66	4.03
1989	141	2.36	103.84	-0.27	2.47	3.89	5.87	3.89	2.15	1.1	-1.43	44	1.93
1990	140	2.21	116.37	-0.2	1.88	3.71	5.75	3.38	2.09	0.96	-1.68	31	1.21
1991	138	1.98	115.65	0.2	1.66	3.48	5.6	3.2	1.7	0.59	-1.26	14	0.06
1992	140	2.81	1060.3	0.23	1.17	5.79	5.79	2.73	1.45	0.49	-1.15	17	0.25
1993	133	1.84	114.7	0.2	1.71	3.54	5.65	2.81	1.91	0.88	-0.66	34	1.17
1994	125	1.65	229.77	0.21	1.63	2.96	5.27	2.97	1.94	0.89	-0.7	24	0.83
1995	106	2.04	132.34	0.76	1.85	3.82	6.52	3.57	2.31	1.31	0.05	19	1.13
1996	31	1.31	139.15	0.76	1.31	1.81	6.47	2.76	1.65	0.97	0.25	26	1.05
1997	30	1.75	110.27	0.68	1.76	2.74	7.07	2.94	1.81	1.27	0.6	3	0.6
1998	32	2.06	70.84	1.24	2.11	2.65	6.6	3.09	2.39	1.69	0.7	25	1.69
1999	32	2.02	68.58	0.69	2.24	2.42	5.85	2.68	2.12	1.5	0.42	62	2.4
2000	32	1.55	67.48	1.31	1.31	2.09	4.29	1.96	1.69	1.2	0.17	81	2.36
2001	35	1.43	75.26	1.22	1.33	1.75	4.55	1.68	1.27	0.97	0.11	83	2.35
2002	35	0.86	390.95	-1.28	0.86	1.52	2.44	1.51	1.02	0.37	-11.77	89	2.03
2003	35	-0.28	-844.24	-3.06	-0.34	0.72	3.27	1.3	-0.16	-1.15	-5.27	34	-0.45
2004	25	0.67	171.86	0.05	0.67	0.85	3.22	1.35	0.63	0.41	-0.29	40	0.56
2005	25	1.32	115.65	0.07	1.67	2.54	4.37	2.49	1.58	0.95	-1.07	36	1.24
2006	26	1.35	94.59	0.35	1.39	2.4	2.96	2.02	1.61	0.73	-0.8	46	1.45
2007	26	1.92	71.59	1.22	1.63	2.74	4	2.87	1.66	1.09	0.05	42	1.43
2008	26	3.27	51.05	1.65	2.67	5.31	5.76	3	2.34	1.99	0.85	62	2.91
2009	25	2.15	90.64	0	2.66	2.78	4.71	3.02	1.99	1.52	-0.46	40	1.87
2010	26	2.71	51.77	1.81	2.7	3.33	5.12	3.52	2.89	1.83	0.55	42	2.61
2011	19	2.35	54.9	1.6	2.24	3.26	4.35	3.42	2.11	1.59	-1.29	26	1.88
1980-1985	132	2.26		0.63	2.12	3.79	5.45	3.24	2.2	1.32	-0.04	33	1.7
1986-1987	136	2.29		-1.48	2.23	4.13	7.47	3.79	1.87	-0.13	-4.14	57	2.09
1988-1995	80	2.3		1.11	2.21	3.54	4.88	3.34	2.3	1.37	0.84	14	1.14
1996-1999	30	1.76		1.43	1.69	2.21	5.76	2.65	1.95	1.45	0.93	20	1.43
2000-2003	31	0.81		0.28	0.59	1.42	2.56	1.36	0.8	0.29	-2.29	74	1.36
2004-2008	25	1.99		0.94	1.77	3.19	3.94	2.37	1.56	1.41	0.76	52	1.72
2009-2011	18	2.48		1.57	3.13	2.91	5.45	3.06	2.56	1.93	-0.19	39	2.08

**Figure 3-9. Return on Sales Percent
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-10. Return on Sales Percent
Nebraska Cooperatives Profit Group Means**

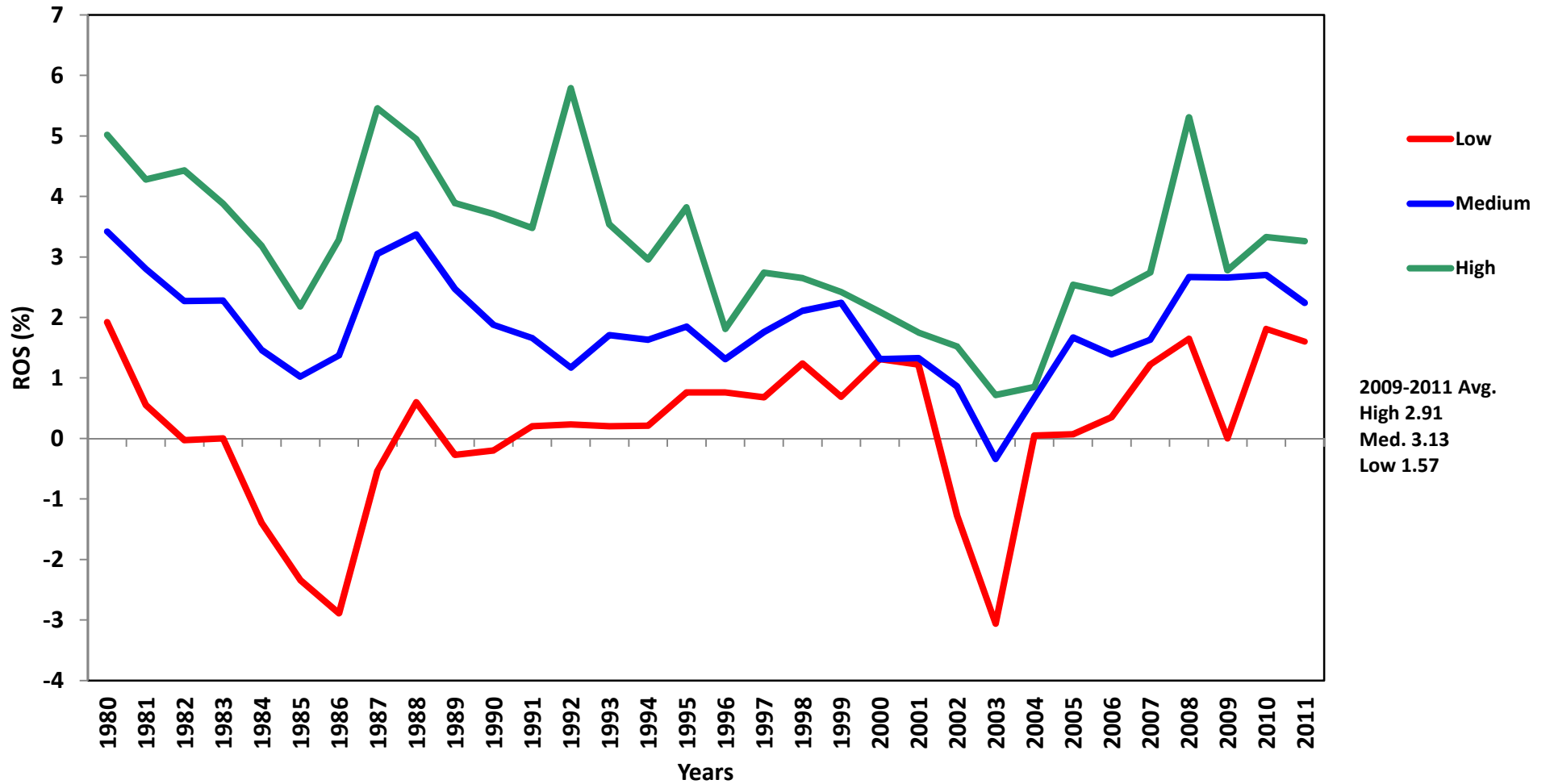
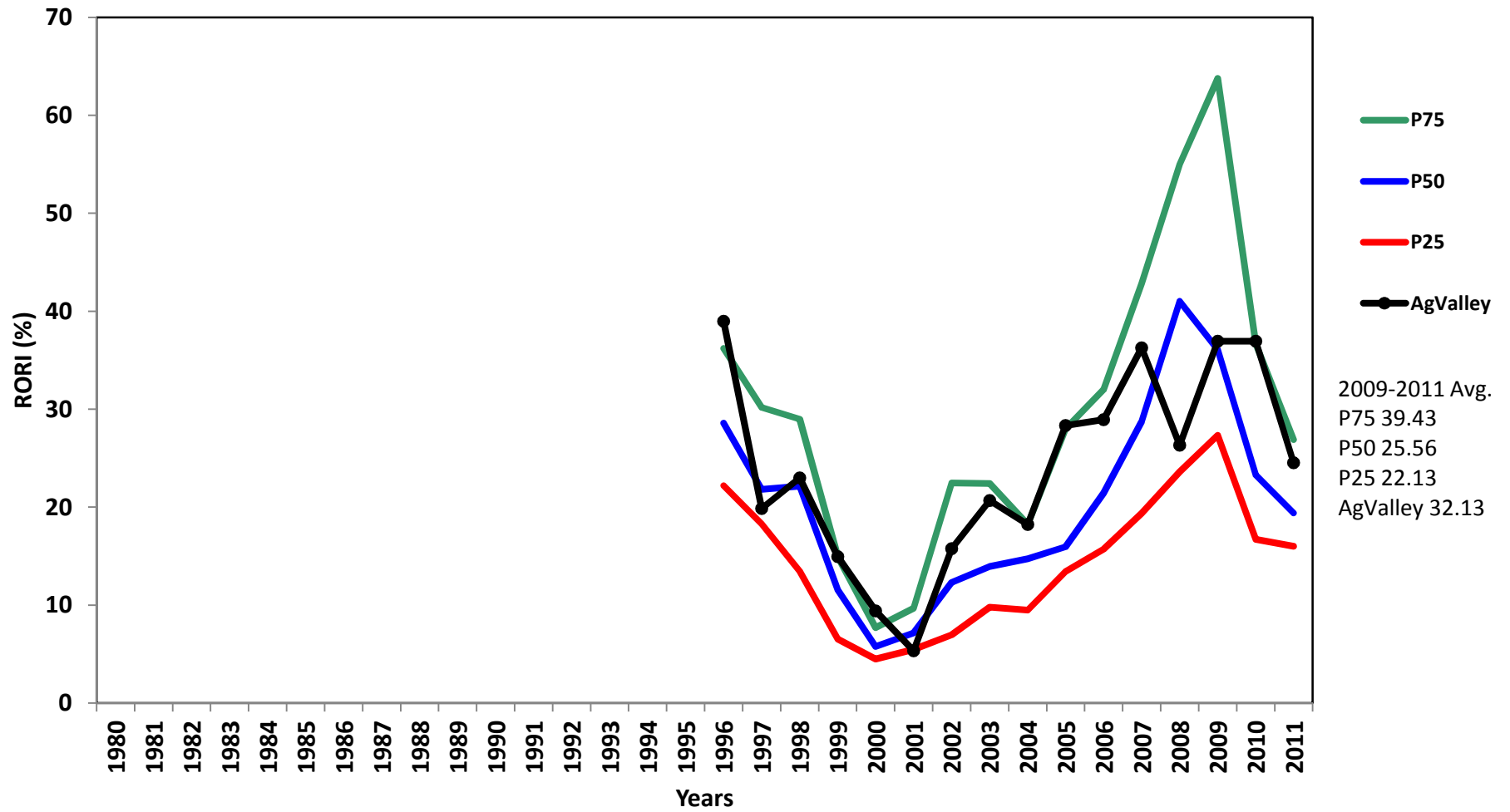


Table 3-6. Return on Regional Investment: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	0												
1981	0												
1982	0												
1983	0												
1984	0												
1985	0												
1986	0												
1987	0												
1988	0												
1989	0												
1990	0												
1991	0												
1992	0												
1993	0												
1994	0												
1995	0												
1996	31	29.44	48.94	26.97	31.93	25.33	60.36	36.2	28.57	22.2	7.96	81	38.97
1997	30	24.96	42.96	20.44	24.67	30.63	54.05	30.18	21.81	18.29	14.4	33	19.86
1998	32	22.88	44.21	21.17	20.21	28.59	37.96	28.98	22.15	13.46	6.03	56	22.98
1999	32	11.72	44.7	8.43	11.49	14.86	18.16	14.94	11.56	6.52	3.26	75	14.94
2000	32	6.19	52.61	7.29	5.4	6.69	9.5	7.71	5.77	4.5	2.46	91	9.42
2001	35	8.1	99.02	9.35	7.75	7.94	28.24	9.67	7.16	5.47	3.17	20	5.33
2002	35	12.28	293.54	13.94	11.47	13.1	151.45	22.48	12.32	6.98	3.8	63	15.76
2003	35	12.31	3604.68	10.61	13.4	11.04	49.67	22.42	13.95	9.78	1.85	69	20.68
2004	25	13.14	10290.74	7.58	13.65	15.01	33.97	18.22	14.73	9.49	4.7	72	18.22
2005	25	17.45	499.3	17.88	16.01	22.39	52.67	27.98	15.95	13.44	4.3	80	28.33
2006	26	22.55	217.12	20.84	23.24	23.42	39.57	31.99	21.45	15.71	3.79	65	28.94
2007	26	33.97	199.5	26.63	33.1	38.43	88.55	42.83	28.74	19.36	6.94	62	36.27
2008	26	48.94	3174.96	25.59	55.42	51.88	77.03	54.98	41.01	23.6	-5259.43	31	26.33
2009	25	41.1	479.55	54.93	38.21	35.92	152.82	63.75	36.08	27.33	17.52	52	36.94
2010	26	27.2	51.36	26.95	29.03	21.4	44.41	36.67	23.27	16.71	5.46	81	36.93
2011	19	21.64	60.66	25.33	22.18	18.57	66.65	26.88	19.39	16	0.28	63	24.52
1980-1985	0												
1986-1987	0												
1988-1995	0												
1996-1999	30	20.8		21.1	18.99	23.8	32.87	25.46	19.24	16.65	10.04	67	22.52
2000-2003	31	9.58		5.93	10.74	10.55	19.65	11.99	8.7	7.14	4.42	77	12.36
2004-2008	25	27.64		23.1	25.73	35.26	73.37	34.7	26.7	19.23	10.87	56	27.99
2009-2011	18	28.52		39.01	23.48	26.44	94.66	39.43	25.56	22.13	11.63	61	32.13

**Figure 3-11. Return on Regional Investment
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-12. Return on Regional Investment
Nebraska Cooperatives Profit Group Means**

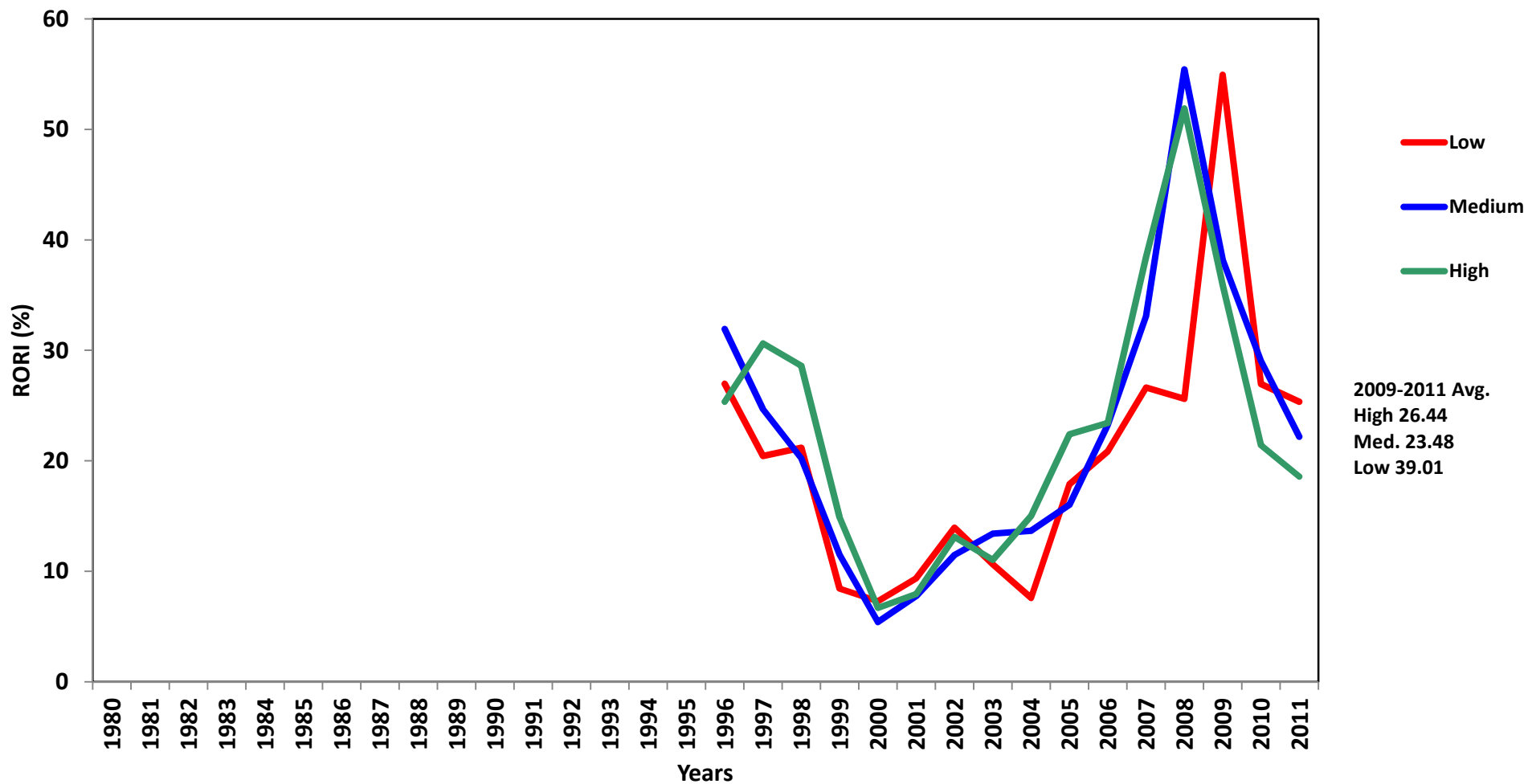
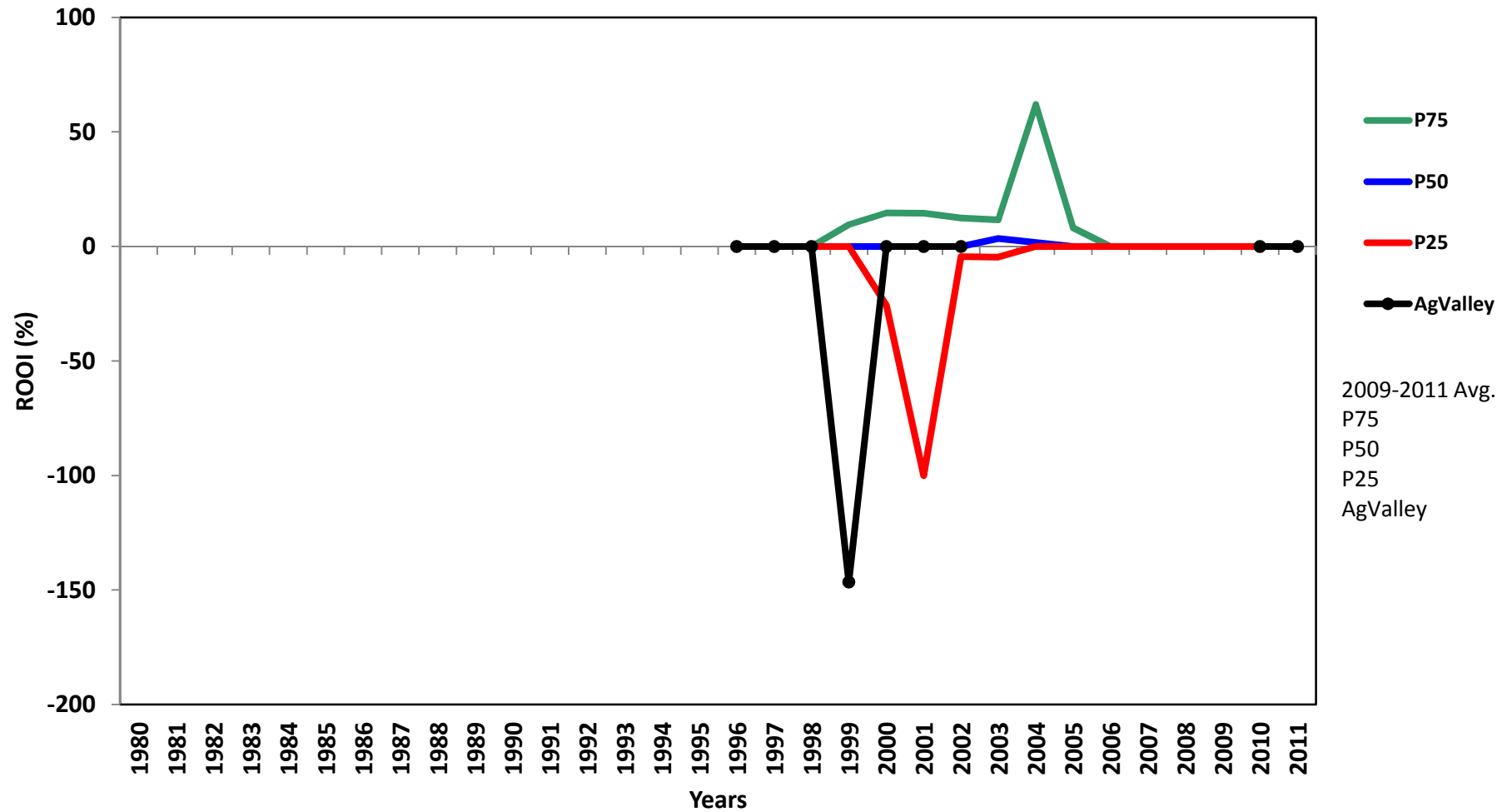


Table 3-7. Return on Other Investment: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	0												
1981	0												
1982	0												
1983	0												
1984	0												
1985	0												
1986	0												
1987	0												
1988	0												
1989	0												
1990	0												
1991	0												
1992	0												
1993	0												
1994	0												
1995	0												
1996	8	1.12	7009.6	0	0	8.91	220.98	0	0	0	-9.39	62	0
1997	9	23.09	675.91	0	26.61	0	470.34	0	0	0	0	56	0
1998	14	4.48	1249.68	4078.82	22.35	-3.1	78.22	0	0	0	-179.36	64	0
1999	14	17.45	591.51	-880.93	-6131.37	6.12	315.9	9.45	0	0	-146.53	0	-146.53
2000	13	16.26	357.7	14040.55	-22.62	0.73	79.74	14.67	0	-25.64	-129.26	46	0
2001	17	37.42	211.58	-34859.7	48.37	0.36	35.86	14.53	0	-100.15	-231.15	65	0
2002	17	18.5	2023.56	18535.2	32	1.34	1464.88	12.4	0	-4.49	-346.44	59	0
2003	14	30.74	347.76	-139751.7	22.53	5.38	46.75	11.61	3.44	-4.7	-368.83		
2004	8	17.02	666.96	-703.42	21.86	10.19	321.59	61.95	1.75	0	-21.96		
2005	11	24.95	298.94	7389.82	3.44	0	247.3	8.1	0	0	-5.9		
2006	11	20.67	416.91	16224.13	4.14	0	284.36	0	0	0	-17.94		
2007	12	6.61	123.05	2454.09	0.18	0	28.26	0	0	0	0		
2008	11	7.17	419.53	0	-2.64	365.06	0	0	0	0	-100.1		
2009	12	-1.41	-498.93	-290.9	0	0	0	0	0	0	-24.35		
2010	13	4.72	256.52	0	11.83	0	29.79	0	0	0	-29.51	62	0
2011	9	0	0	0	0	0	0	0	0	0	0	78	0
1980-1985	0												
1986-1987	0												
1988-1995	0												
1996-1999	1	21.64			21.64		21.64	21.64	21.64	21.64	21.64		
2000-2003	7	38.26		81.95	34.81	2.3	38.34	25.05	-1.52	-118.6	-184.9		
2004-2008	2	47.05			47.05		48.55	48.55	48.55	43.37	43.37		
2009-2011	0												

**Figure 3-13. Return on Other Investment
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-14. Return on Other Investment
Nebraska Cooperatives Profit Group Means**

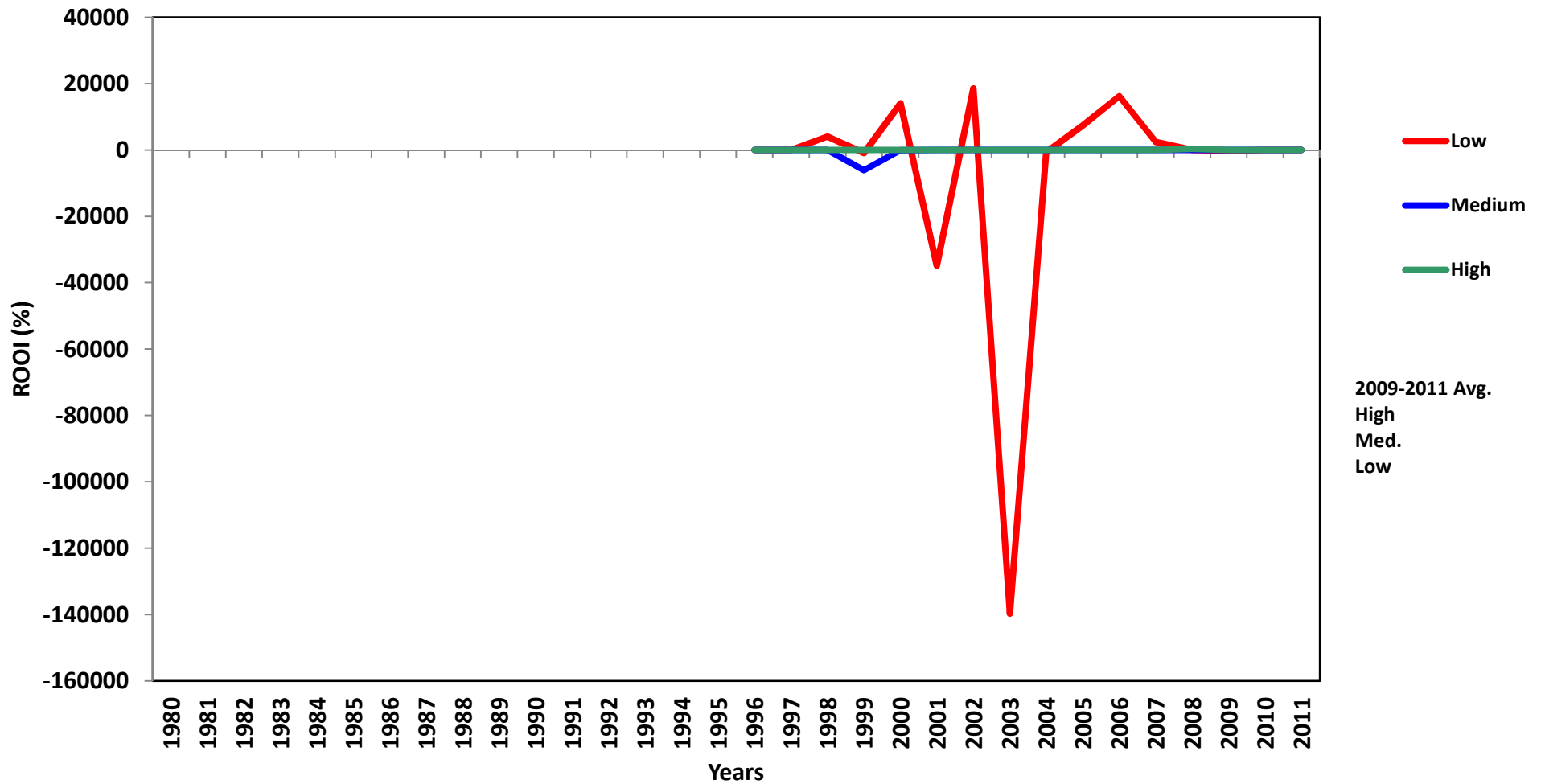
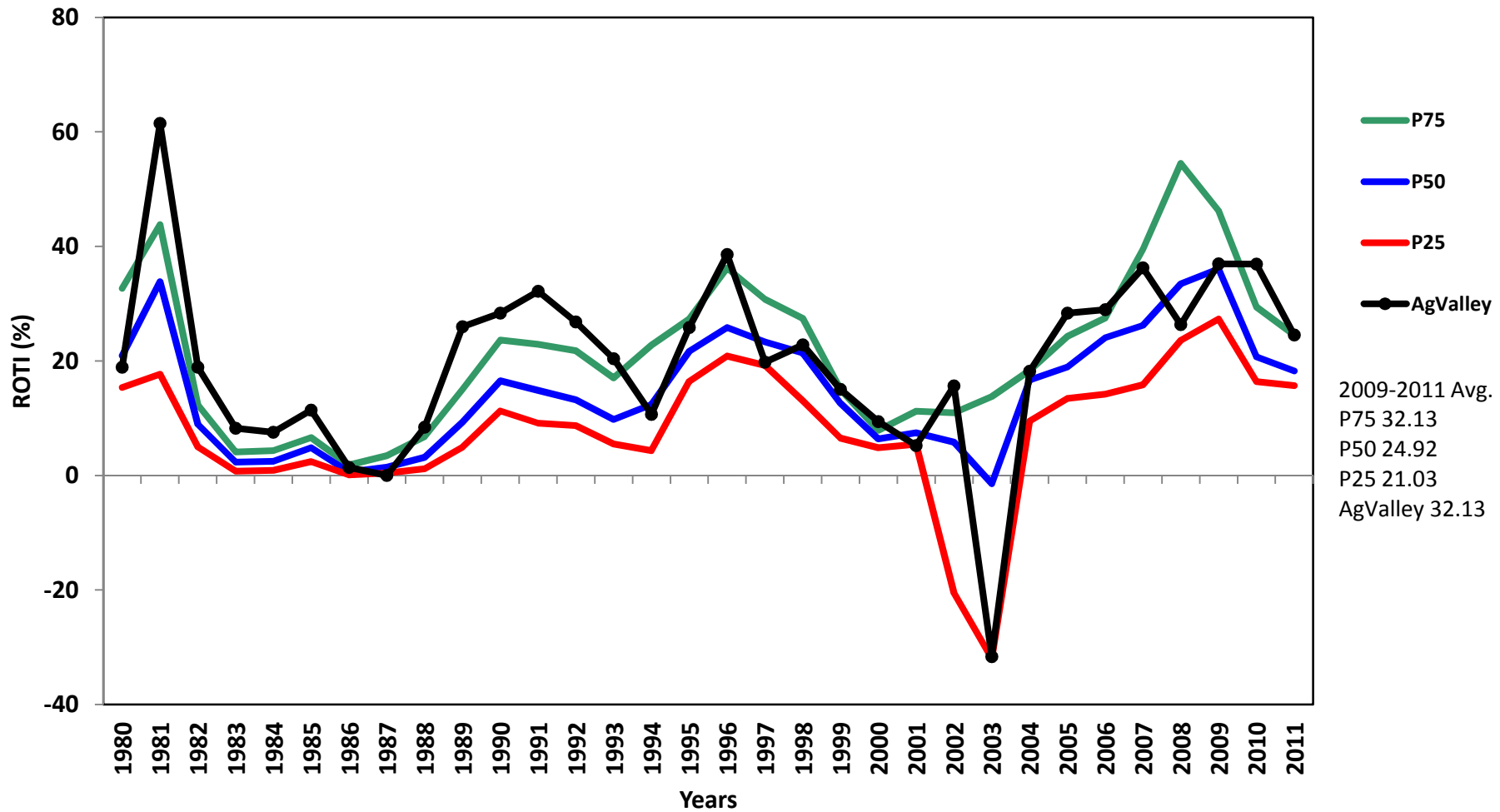


Table 3-8. Return on Total Investment: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	23.68	152.46	28.15	21.43	26.52	60.62	32.69	20.92	15.36	6.52	44	18.91
1981	154	34.12	56.08	28.15	35.17	35.66	61.49	43.8	33.82	17.71	4.48	94	61.48
1982	153	10.36	82.07	11.03	10.73	9.24	23.34	12.34	8.93	4.98	1.36	90	18.88
1983	158	3.64	167.67	3.49	4.25	2.56	9.56	4.09	2.35	0.74	0	93	8.26
1984	157	3.52	161.4	4.23	3.62	2.6	10.94	4.32	2.46	0.91	0	89	7.53
1985	153	5.63	58.21	6.09	5.62	5.28	10.8	6.6	4.84	2.42	0.14	95	11.42
1986	147	0.77	961.36	-0.49	1.2	0.85	5.34	1.84	0.59	0.11	-21.25	67	1.41
1987	146	2.04	12463.37	1.9	1.08	3.55	9.19	3.43	1.45	0.41	0	10	0.02
1988	146	5.81	369.18	4.38	7.42	3.46	16.55	6.81	3.17	1.17	0.06	82	8.41
1989	142	12.62	899.44	10.99	15.22	9.26	42	15.05	9.3	4.92	1.29	90	25.97
1990	140	19.54	417.39	16.13	21.12	18.97	51.56	23.64	16.53	11.25	4.54	87	28.35
1991	138	17.55	151.15	17.2	16.85	19.44	39.04	22.9	14.87	9.12	2.94	90	32.16
1992	140	15.78	323.83	20.53	13.93	16.45	38.98	21.78	13.22	8.71	3.33	86	26.79
1993	134	12.61	169.12	14.37	12.67	11.13	32.53	17.05	9.8	5.5	0.09	81	20.4
1994	127	12.66	239.77	16.83	13.12	8.26	35.22	22.77	12.39	4.34	0.42	49	10.67
1995	109	21.25	326.4	23.87	20.08	22.03	49.88	27.34	21.7	16.43	2.86	69	25.84
1996	31	27.26	51.7	26.07	28.65	24.47	60.36	36.2	25.85	20.85	10.56	81	38.61
1997	30	24.97	41.93	21.27	24.3	30.84	54.05	30.78	23.34	19.24	14.2	27	19.77
1998	32	21.68	43.18	21.42	19.35	25.08	36.86	27.43	21.39	13.05	6.11	62	22.81
1999	32	12.08	54.79	7.32	13.52	13.53	19.31	15.04	12.63	6.52	1.67	75	15.04
2000	32	7.91	91.7	17.34	5.13	5.9	23.56	7.85	6.37	4.86	1.85	81	9.42
2001	35	9.45	88.4	14.53	9.14	7.13	29.92	11.24	7.46	5.47	3.22	20	5.24
2002	35	-0.57	-5225.13	-11.57	1.53	1.84	22	10.93	5.83	-20.53	-84.96	86	15.64
2003	35	-9.11	-4923.61	-35.81	-5.26	-3.72	49.67	13.76	-1.45	-31.97	-55.16	26	-31.63
2004	25	13.56	9970.91	9.16	14.17	14.4	33.97	18.35	16.68	9.49	3.29	68	18.22
2005	25	18.31	476.32	20.46	16.62	20.71	52.67	24.31	18.93	13.44	4.3	84	28.33
2006	26	22.43	216.78	24.14	20.33	23.37	35.51	27.51	24.06	14.19	3.19	77	28.94
2007	26	34.43	195.96	45.61	28.82	37.28	88.55	39.49	26.2	15.83	3.59	58	36.27
2008	26	44.91	3458.36	24.39	46.52	54.72	84.98	54.5	33.47	23.6	-5259.43	31	26.33
2009	25	37.44	524.11	44.15	36.26	33.21	152.82	46.2	36.07	27.33	15.45	56	36.94
2010	26	23.45	55.21	26.95	24.44	18.76	36.93	29.43	20.72	16.41	5.46	92	36.93
2011	19	19.02	68.86	25.33	18.8	16.06	66.65	24.52	18.26	15.67	0.19	74	24.52
1980-1985	123	11.43		11.46	11.58	11.14	15.89	12.52	11.01	9.2	6.5	96	17.68
1986-1987	126	1.66		0.8	2.21	1.48	5.62	2.7	1.37	0.54	-13.33	33	0.78
1988-1995	78	15.48		16.03	16.72	12.45	27.63	19.2	13.95	10.12	6.77	83	22.05
1996-1999	30	20.78		20.82	19.2	23.63	32.87	26.11	18.58	16.65	10.5	67	22.45
2000-2003	31	2.24		0.74	2.61	2.72	10.14	7.26	0.09	-7.95	-23.25	39	-2.46
2004-2008	25	27.28		26.55	24.16	33.79	58.31	33.07	25.57	15.85	8.78	56	27.99
2009-2011	18	26.03		33.51	22.75	23.11	94.66	32.13	24.92	21.03	8.98	72	32.13

**Figure 3-15. Return on Total Investment
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-16. Return on Total Investment
Nebraska Cooperatives Profit Group Means**

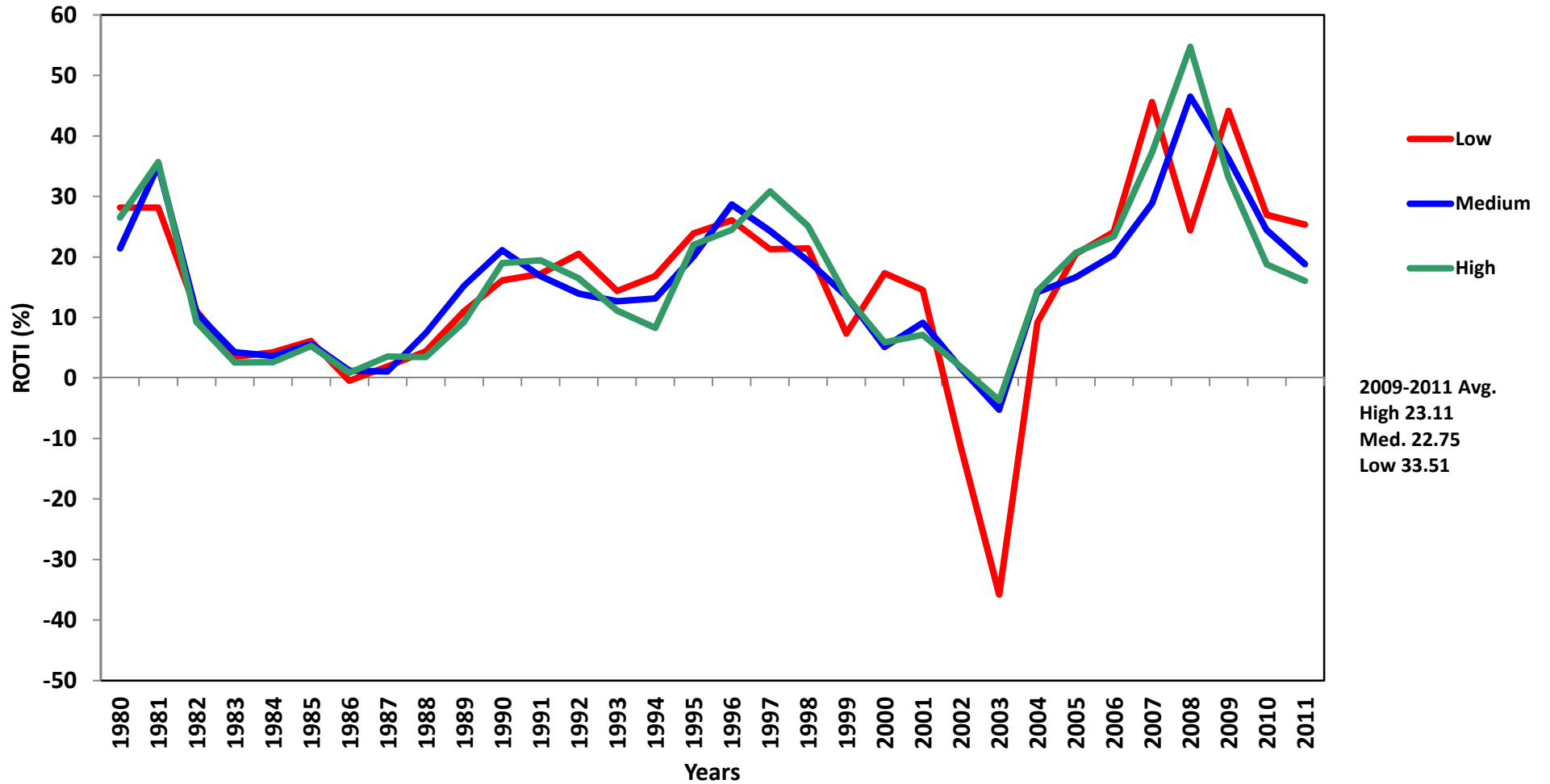
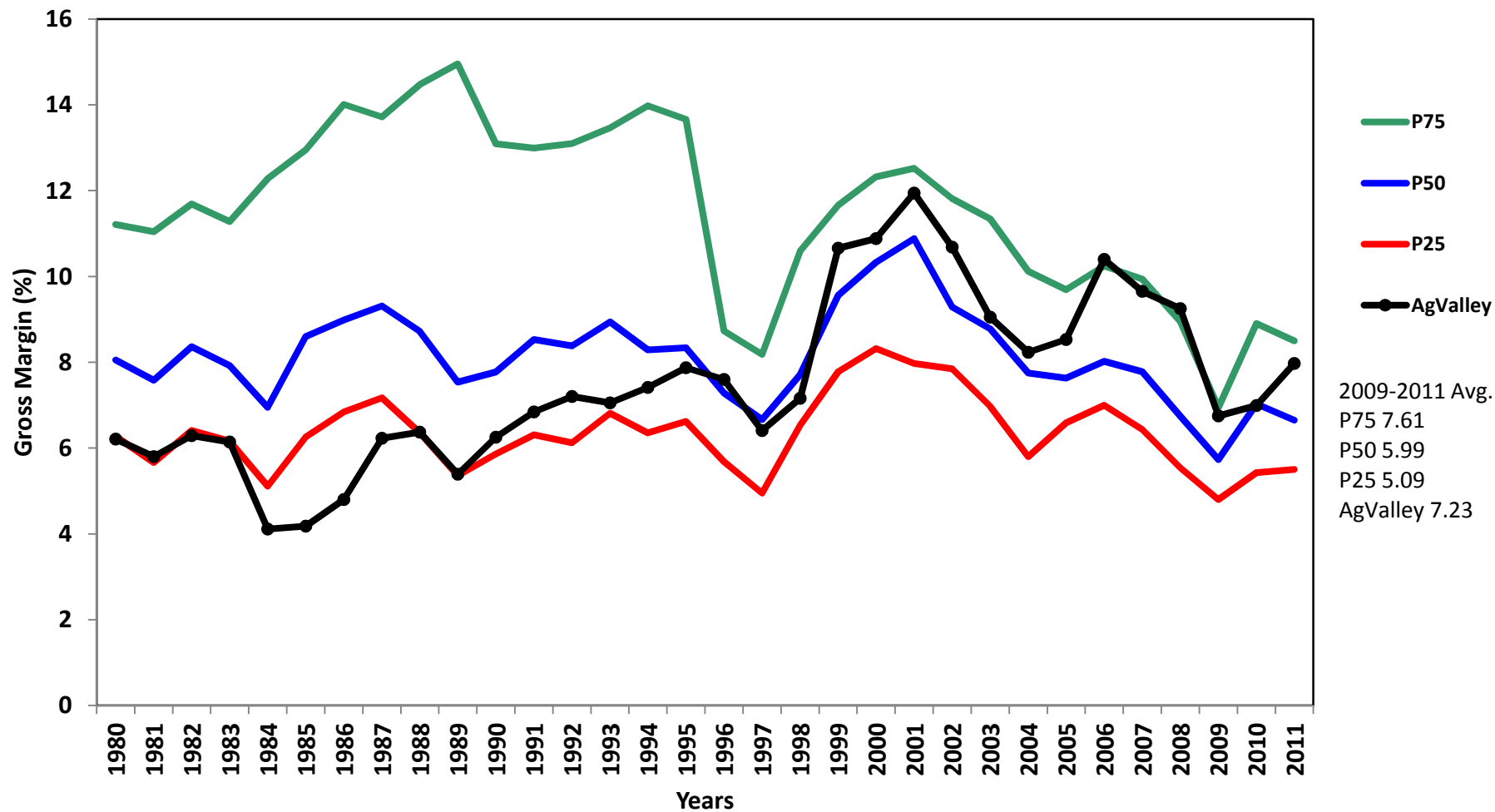


Table 3-9. Gross Margin: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	8.21	46.48	6.38	8.19	9.9	16.19	11.21	8.05	6.27	3.89	23	6.21
1981	151	7.41	50.42	5.54	7.17	8.7	15.48	11.04	7.58	5.66	3.18	27	5.8
1982	150	8.67	42.52	7.59	8.03	10.34	15.94	11.69	8.36	6.41	4.05	23	6.29
1983	156	8.21	42.58	7.19	8.51	8.28	15.68	11.28	7.92	6.16	3.81	24	6.14
1984	155	7.3	58.81	6.69	7.39	7.66	16.16	12.28	6.95	5.11	2.78	10	4.11
1985	151	8.25	50.68	7.27	8.21	9.03	16.84	12.95	8.6	6.26	3.1	8	4.18
1986	146	9.33	49.99	9.83	9.55	8.53	18.67	14.01	8.98	6.84	4.24	10	4.8
1987	146	9.35	49.92	12.98	9.57	7.67	18.97	13.72	9.31	7.17	4.14	16	6.23
1988	145	8.35	57.93	9.48	7.86	8.61	18.88	14.47	8.72	6.36	3.66	26	6.37
1989	140	7.29	73.8	5.14	7.6	8.1	19.08	14.95	7.54	5.36	3.11	28	5.39
1990	140	7.57	63.7	6.06	8.04	7.55	18.88	13.09	7.77	5.86	3.73	32	6.25
1991	138	7.74	56.01	6.93	8.06	7.46	17.49	12.99	8.53	6.31	3.92	34	6.84
1992	140	7.9	56.93	8.57	7.96	7.64	17.4	13.1	8.38	6.12	3.79	35	7.2
1993	133	8.5	55.05	6.79	8.31	10.42	19.18	13.46	8.94	6.81	4.14	29	7.05
1994	125	8.09	59.25	6.65	8.09	9.33	18.56	13.98	8.29	6.35	3.73	42	7.41
1995	106	8.39	114.9	7.31	8.41	9.33	19.29	13.66	8.34	6.62	2.99	43	7.87
1996	31	6.52	60.55	7.03	6.73	5.51	17.79	8.73	7.28	5.68	2.86	61	7.6
1997	30	6.56	63.99	6.09	6.66	6.77	19	8.18	6.66	4.95	4.23	43	6.41
1998	32	7.6	56.73	8.22	7.27	7.57	19.49	10.59	7.71	6.53	4.22	41	7.16
1999	32	9.34	40.6	10.83	8.86	9.22	20.21	11.66	9.56	7.78	5.55	66	10.66
2000	32	9.4	36.22	7.69	10.24	9.8	18.62	12.32	10.33	8.32	6.36	56	10.88
2001	35	9.94	31.26	9.65	9.84	10.3	18.09	12.52	10.88	7.97	6.14	69	11.94
2002	35	9.09	39.42	12.42	8.53	9.09	19.71	11.81	9.29	7.85	5.58	57	10.68
2003	35	8.05	45.69	7.37	8.02	8.33	15.85	11.34	8.78	6.97	3.74	60	9.05
2004	25	7.34	48.95	5.94	6.59	9.76	14.33	10.12	7.75	5.8	3.03	52	8.23
2005	25	7.67	40.03	5.4	8.67	8.84	13.84	9.69	7.63	6.59	4.68	60	8.53
2006	26	8.34	32.19	6.36	9.03	9.51	11.96	10.24	8.02	7	4.35	77	10.4
2007	26	8.35	31.26	7.22	7.77	9.88	10.76	9.94	7.78	6.43	3.93	69	9.65
2008	26	7.31	38.02	6.73	7.15	7.93	12.35	8.95	6.74	5.54	3.99	81	9.25
2009	25	5.77	36.95	4.09	6.18	6.21	9.31	6.94	5.73	4.8	2.83	64	6.75
2010	26	7.39	37.94	5.84	7.62	7.55	13.21	8.9	7.03	5.43	2.99	46	6.99
2011	19	7.59	33.48	6.59	7.51	8.65	11.67	8.5	6.65	5.5	0.28	58	7.97
1980-1985	132	7.99		7.37	7.18	9.82	15.8	11.78	7.69	5.79	4.14	13	5.3
1986-1987	136	9.34		12.58	9.4	7.76	18.09	13.86	8.85	7.14	4.34	12	5.67
1988-1995	80	8.45		9.66	7.57	9.93	18.68	14.24	8.52	6.88	3.94	24	6.85
1996-1999	30	7.51		7.93	7.7	6.74	19.21	8.86	7.82	6.45	4.83	53	7.91
2000-2003	31	8.51		7.7	8.21	9.4	15.46	11.07	9.25	7.22	5.56	65	10.48
2004-2008	25	7.84		6.56	7.55	9.38	11.61	10.07	7.41	6.18	4.9	68	9.25
2009-2011	18	6.7		5.54	7.68	7.05	10.15	7.61	5.99	5.09	1.51	67	7.23

**Figure 3-17. Gross Margin
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-18. Gross Margin
Nebraska Cooperatives Profit Group Means**

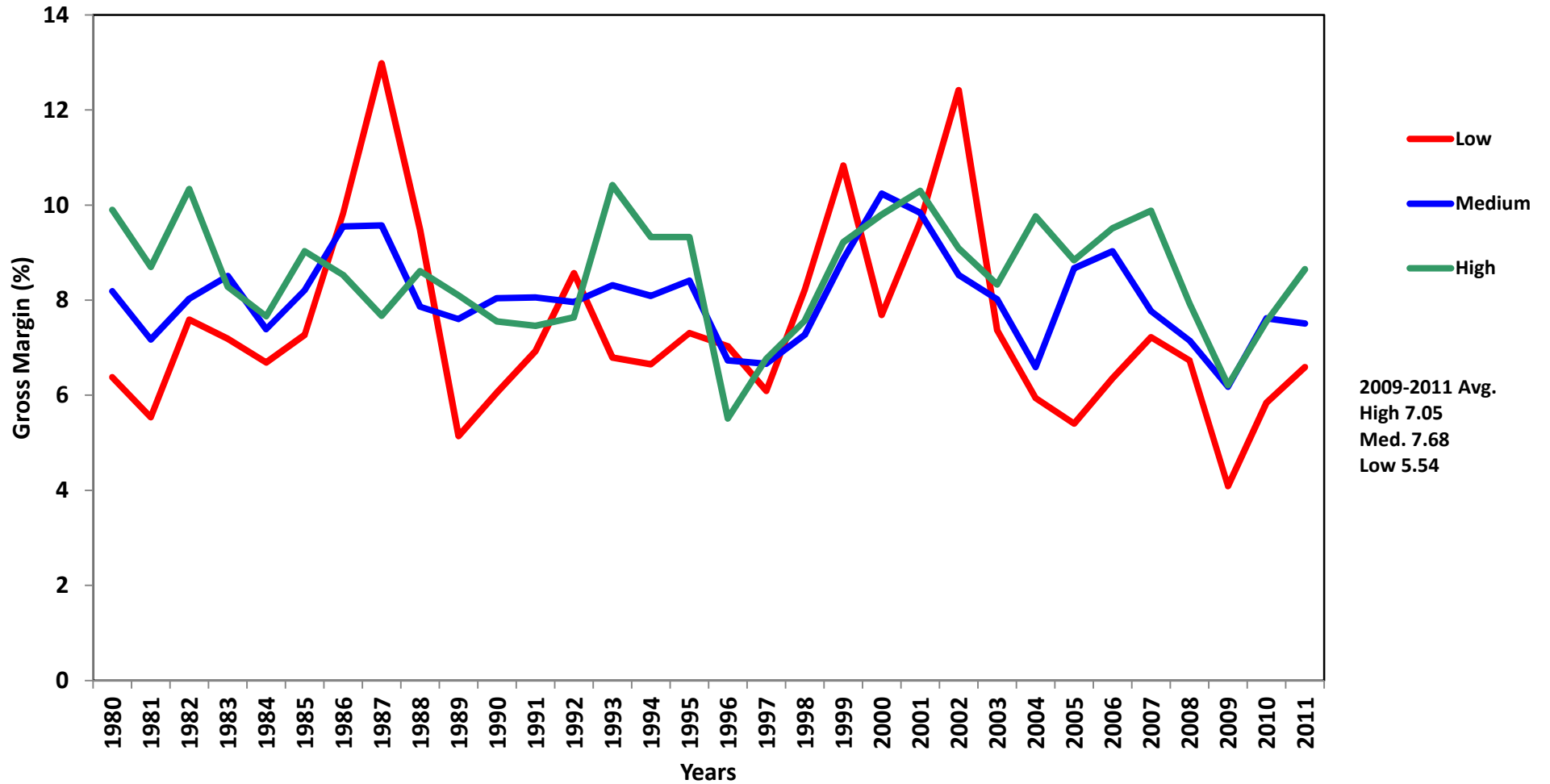
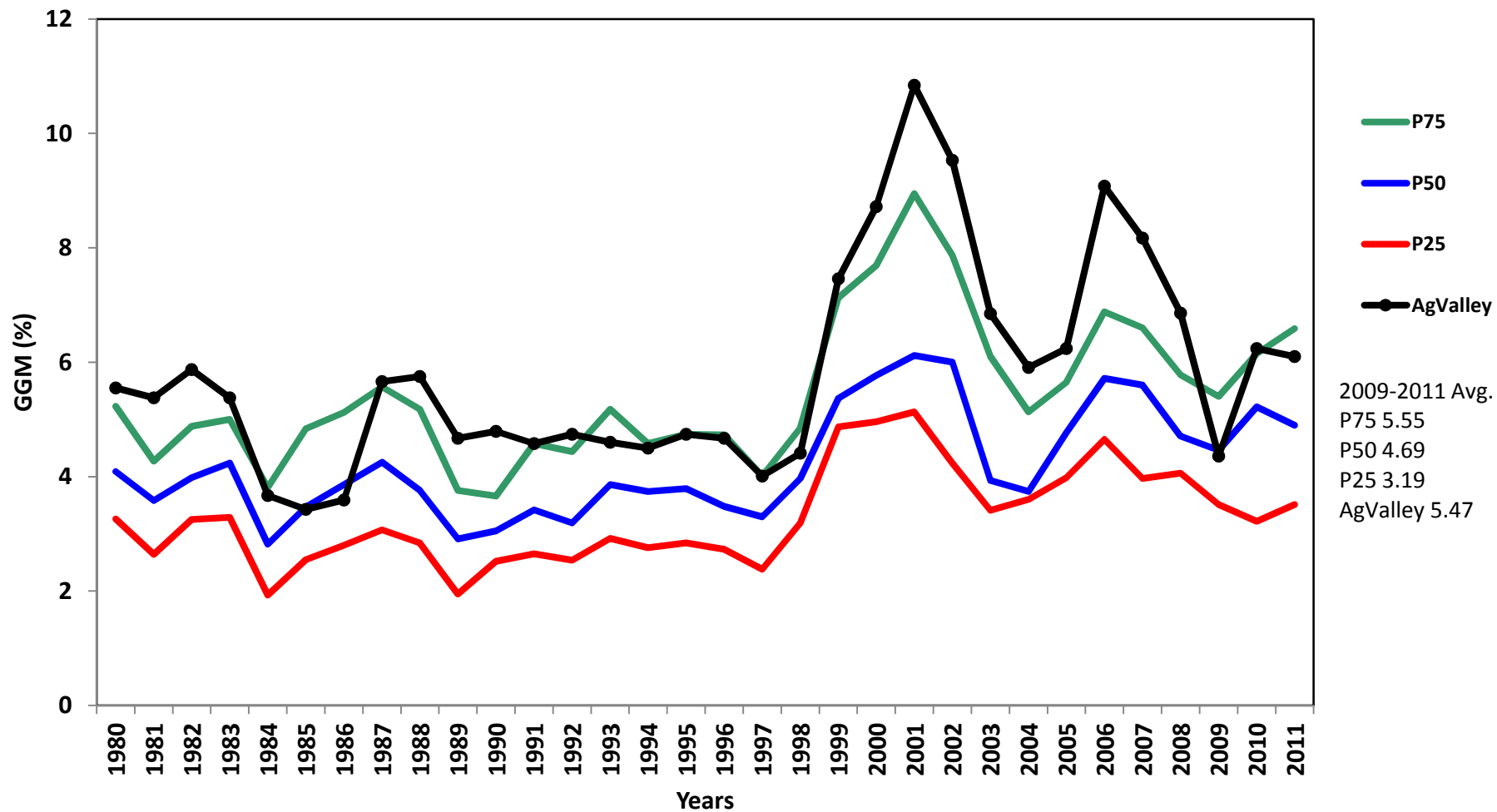


Table 3-10. Grain Gross Margin: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	88	4.05	37.52	3.12	4.25	4.67	6.23	5.23	4.09	3.26	1.52	84	5.55
1981	90	3.53	40.52	1.74	3.38	4.61	5.5	4.27	3.58	2.64	0.41	90	5.38
1982	88	4.15	37.98	3.18	4.17	4.74	7.35	4.88	3.98	3.25	2.05	83	5.87
1983	91	3.8	38.73	3.1	4.09	3.78	6.46	5	4.24	3.29	1.61	82	5.38
1984	93	2.56	50.59	2.56	2.38	2.9	5.16	3.81	2.82	1.93	0.86	70	3.67
1985	88	3.05	75.04	1.91	3.1	3.77	6.36	4.84	3.47	2.55	1.14	48	3.43
1986	81	3.88	54.19	3.98	3.93	3.75	7.98	5.12	3.86	2.8	1.81	43	3.59
1987	82	4.04	77.64	3.26	4.42	3.91	7.98	5.57	4.25	3.07	1.42	78	5.66
1988	81	3.64	155.85	2.87	3.86	3.65	7.58	5.18	3.76	2.84	0.82	80	5.75
1989	73	2.95	69.11	1.81	3.16	3.26	5.43	3.76	2.91	1.95	0.7	88	4.67
1990	75	3.07	81.62	2.56	3.22	3.01	5.75	3.66	3.05	2.52	1.15	91	4.79
1991	72	3.11	98.2	2.68	3.43	2.82	6.42	4.58	3.42	2.65	0.82	75	4.58
1992	70	3.37	100.7	2.52	3.48	3.48	6.03	4.44	3.19	2.54	1.87	81	4.74
1993	66	3.85	58.71	3.34	3.95	3.93	8.34	5.18	3.86	2.92	0.9	65	4.6
1994	58	3.49	50.22	3.15	3.41	4.06	6.72	4.58	3.74	2.76	1.46	71	4.5
1995	47	3.71	161.82	1.96	3.97	4.49	7.58	4.74	3.79	2.84	0.96	74	4.74
1996	28	3.62	50.71	3.37	3.54	4.17	6.59	4.73	3.48	2.73	2.41	71	4.67
1997	27	3.21	39.54	2.77	3.16	3.75	5.61	4.01	3.3	2.38	1.52	74	4.01
1998	29	4.14	423.96	3.88	4.56	3.71	8.2	4.85	3.97	3.19	1.17	62	4.41
1999	29	6.08	283.36	6.42	5.64	6.53	9.43	7.13	5.37	4.87	2.86	83	7.46
2000	29	6.36	273.52	5.19	7.22	6.52	12.98	7.69	5.77	4.96	3.48	76	8.72
2001	32	6.7	240.3	5.74	6.71	7.2	12.33	8.95	6.12	5.13	3.11	91	10.84
2002	32	6.05	275.07	4.73	5.66	7.7	11.37	7.87	6	4.24	3.18	84	9.53
2003	32	4.51	358.86	5.76	4.04	4.92	10.42	6.1	3.93	3.41	2.58	88	6.85
2004	23	4.35	42.09	4.07	4.29	4.67	7.38	5.13	3.74	3.6	1.83	83	5.91
2005	23	4.26	30.24	3.2	4.89	4.75	6.3	5.65	4.77	3.98	2.69	87	6.24
2006	24	5.9	39.45	4.87	7	5.74	9.08	6.88	5.72	4.65	1.55	92	9.08
2007	25	5.85	45.18	5.69	5.86	5.94	8.17	6.6	5.6	3.97	2.51	92	8.17
2008	25	4.84	63.59	4.88	5.07	4.27	8.76	5.78	4.71	4.06	1.48	84	6.86
2009	24	4.87	51.98	4.86	4.7	5.19	6.96	5.4	4.46	3.51	2.69	42	4.36
2010	25	5.21	47.79	4.4	5.69	4.14	8.65	6.15	5.22	3.22	2.06	76	6.24
2011	19	5.42	35.29	5.36	5.8	4.54	8.43	6.59	4.9	3.51	0.28	68	6.1
1980-1985	68	3.44		2.65	3.5	3.89	5.04	4.26	3.46	2.93	1.82	88	4.75
1986-1987	72	4.09		3.91	4.46	3.8	7.28	5.48	4.18	3.22	1.77	69	4.85
1988-1995	29	3.6		3.53	3.6	3.71	5.77	4.5	3.5	3.04	2.01	86	4.73
1996-1999	27	4.15		3.46	4.48	4.14	5.99	5.04	3.99	3.31	2.18	74	5.04
2000-2003	28	5.8		4.62	6.82	6.22	10.71	7.75	5.46	4.62	3.11	82	8.85
2004-2008	23	5.07		4.88	5.26	4.99	7.21	5.91	4.92	3.84	2.95	91	7.21
2009-2011	18	4.95		4.94	4.75	5.21	7.37	5.55	4.69	3.19	1.51	67	5.47

**Figure 3-19. Grain Gross Margin
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-20. Grain Gross Margin
Nebraska Cooperatives Profit Group Means**

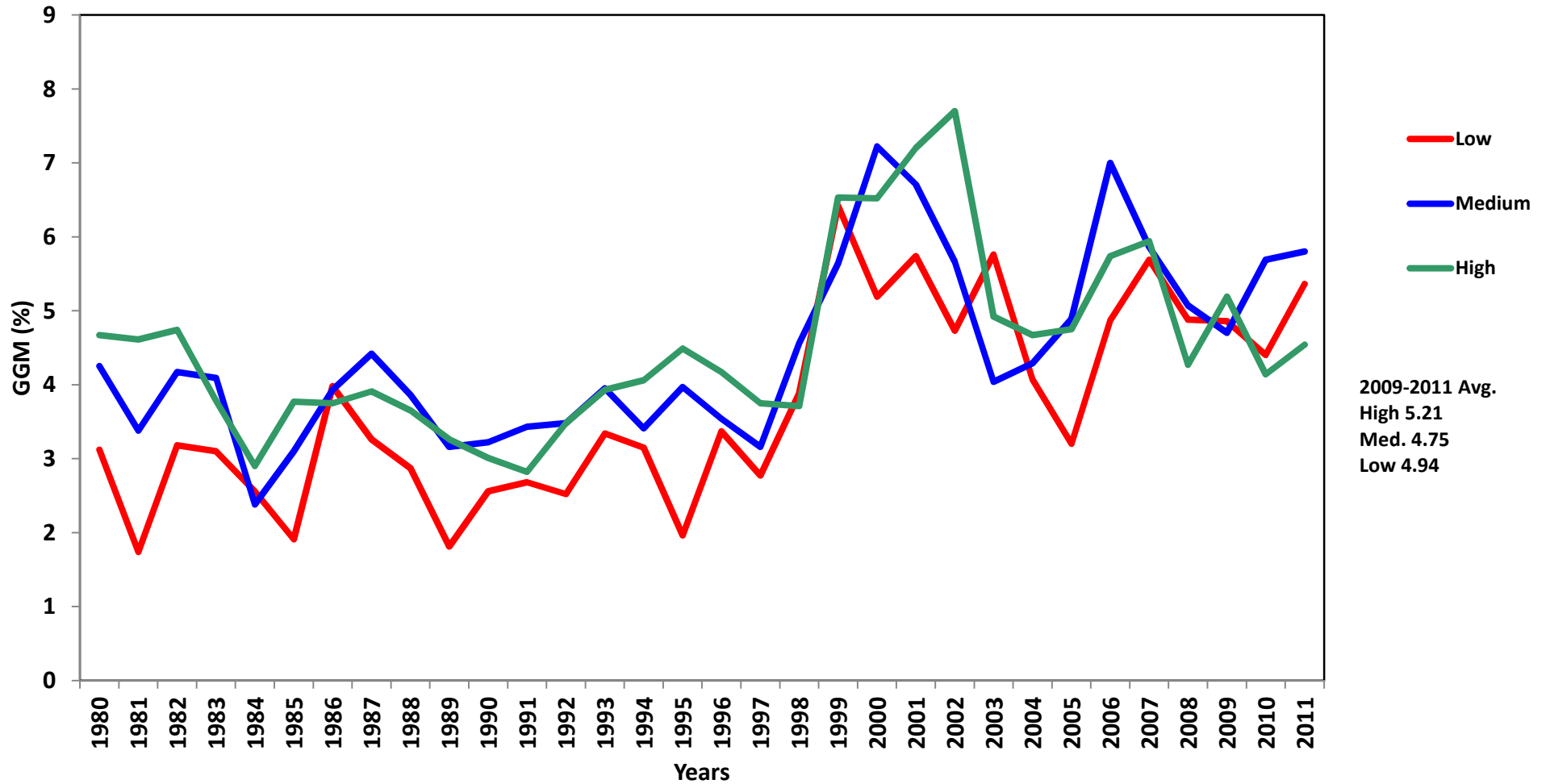
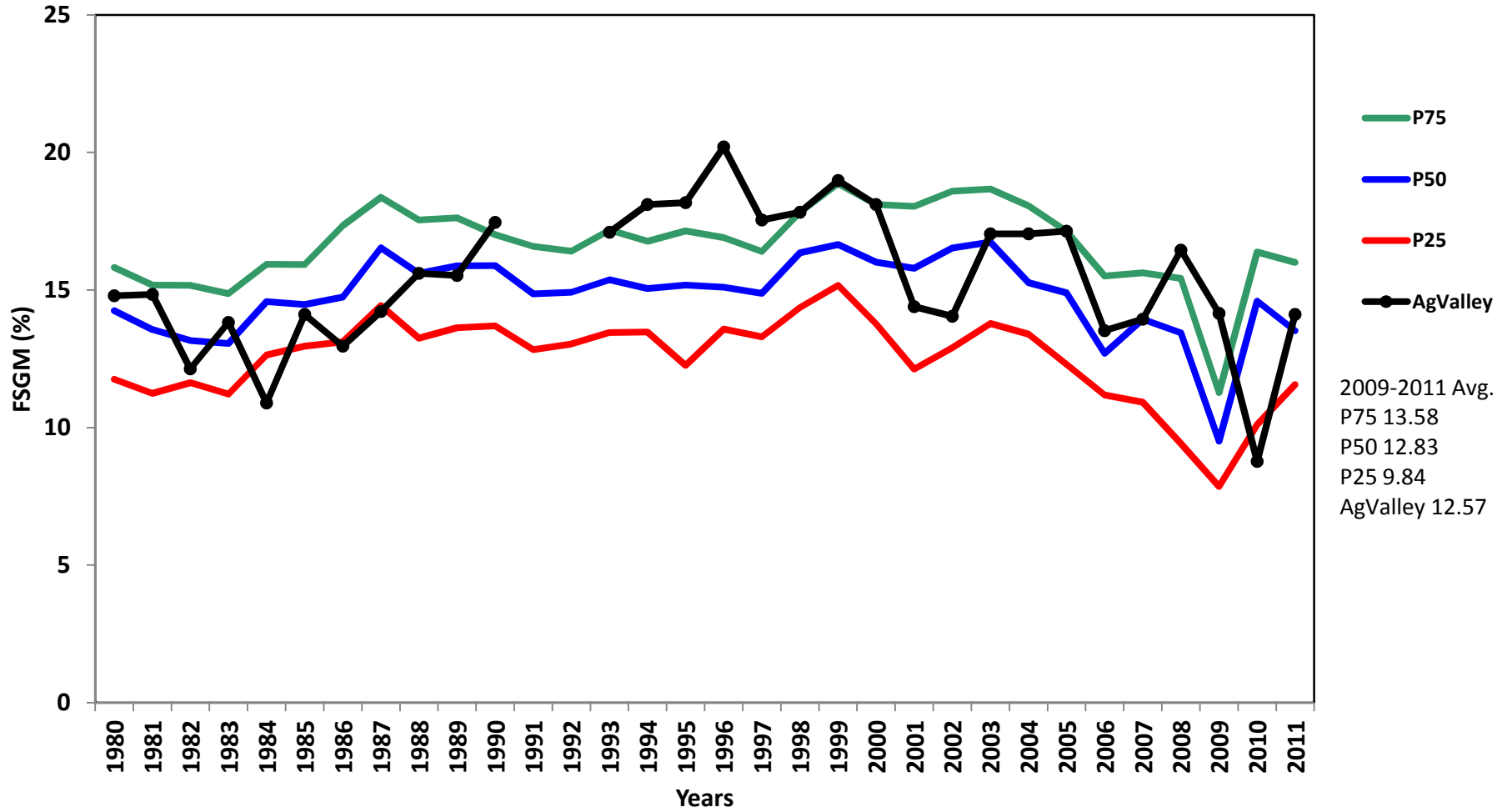


Table 3-11. Farm Supply Gross Margin Percent: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	129	14.62	28.94	13.85	15.22	13.94	19.92	15.82	14.25	11.76	6.57	61	14.79
1981	130	14.04	30.47	11.86	14.55	14.36	17.71	15.18	13.56	11.24	0	72	14.84
1982	124	14.07	28.07	12.42	14.4	14.42	17.97	15.17	13.16	11.63	6.67	32	12.14
1983	124	13.88	30.3	12.06	14.23	14.48	18.47	14.87	13.06	11.21	7.04	60	13.82
1984	122	15.04	22.42	14.51	15.32	14.99	18.47	15.94	14.58	12.64	10.34	10	10.89
1985	113	15.43	23.1	14.13	15.73	15.84	19.07	15.93	14.47	12.96	10.01	41	14.11
1986	101	15.58	26.12	15.12	15.56	15.94	19.52	17.34	14.74	13.11	9.79	24	12.96
1987	106	16.97	31.33	16.15	17.01	17.53	23.91	18.37	16.54	14.43	6.44	23	14.22
1988	79	16.31	27.74	14.06	16.69	17.13	21.56	17.55	15.61	13.25	0	49	15.61
1989	69	16.55	38.86	16.09	16.36	16.92	20.8	17.62	15.88	13.63	0	41	15.53
1990	69	16.29	30.32	16.17	16.03	16.65	19.11	17.01	15.89	13.7	0	81	17.46
1991	62	15.54	35.44	15.62	16.01	14.94	18.57	16.59	14.86	12.83	0		
1992	76	15.2	28.6	14.96	14.65	15.92	17.89	16.41	14.92	13.04	0		
1993	73	16.35	31.23	16.24	15.69	17.54	19.18	17.18	15.37	13.45	0	71	17.1
1994	64	15.93	30.83	14.94	16.1	16.11	20.15	16.77	15.05	13.47	0	84	18.11
1995	55	14.5	36.05	13.39	16.51	11.79	20.16	17.15	15.18	12.26	0	84	18.18
1996	31	14.89	23.57	14.68	15.52	12.95	20.2	16.91	15.1	13.58	9.67	94	20.2
1997	30	14.77	24.13	15.05	14.43	15.31	20.8	16.4	14.88	13.3	9.49	87	17.55
1998	31	15.98	23.87	15.93	15.25	16.96	21.98	17.83	16.35	14.37	8.74	74	17.83
1999	31	16.98	18.11	17.02	17.94	16.03	21.24	18.86	16.65	15.17	11.76	77	18.98
2000	31	16.23	18.29	16.87	16	16.24	20.97	18.11	16.01	13.77	11.33	74	18.11
2001	34	15.78	21.91	15.29	15.99	15.72	19.78	18.04	15.79	12.13	9.85	32	14.39
2002	35	15.77	23.71	18.02	16.07	14.36	22.36	18.59	16.53	12.9	10.06	31	14.05
2003	34	16.67	24.72	13.85	16.75	17.59	22	18.67	16.74	13.78	7.14	53	17.04
2004	23	15.31	48.17	13.34	14.39	17.17	22.53	18.06	15.27	13.4	11.95	65	17.04
2005	23	14.73	20.26	12.15	14.85	16.42	17.96	17.14	14.9	12.3	9.66	74	17.14
2006	23	12.82	25.54	11.26	11.91	14.76	18.97	15.51	12.7	11.19	9.19	61	13.52
2007	23	13.32	21.2	9.55	12.8	15.29	17.04	15.63	13.94	10.92	8.49	48	13.94
2008	23	13.14	26.6	13.55	12.29	14.3	17.52	15.42	13.44	9.42	8.21	83	16.45
2009	21	7.49	66.48	0.51	8.18	10.82	16.91	11.27	9.51	7.86	2.95	81	14.15
2010	22	12.5	31.68	7.41	12.44	15.47	18.2	16.38	14.6	10.11	7.77	9	8.77
2011	16	13.26	22.17	11.07	12.35	16.86	18.27	16	13.52	11.56	7.79	62	14.11
1980-1985	81	14.62		14.06	14.57	15.02	17.8	15.15	13.94	12.65	10.23	37	13.28
1986-1987	84	16.33		15.98	16.36	16.46	21.49	17.28	15.85	14.13	11.45	19	13.61
1988-1995	12	16.14		17.86	16.29	15.34	19.4	16.98	16.15	14.84	12.64		
1996-1999	30	15.46		15.29	16.31	14.14	20.89	16.53	15.52	13.85	10.83	87	18.63
2000-2003	30	15.67		16.88	14.96	15.84	21.47	17.47	15.85	12.84	10.67	47	15.6
2004-2008	23	13.68		11.97	12.34	15.47	20.64	15.45	14.06	11.45	9.6	70	15.43
2009-2011	15	10.99		7.74	13.76	12.86	16.59	13.58	12.83	9.84	4.87	33	12.57

**Figure 3-21. Farm Supply Gross Margin Percent
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-22. Farm Supply Gross Margin Percent
Nebraska Cooperatives Profit Group Means**

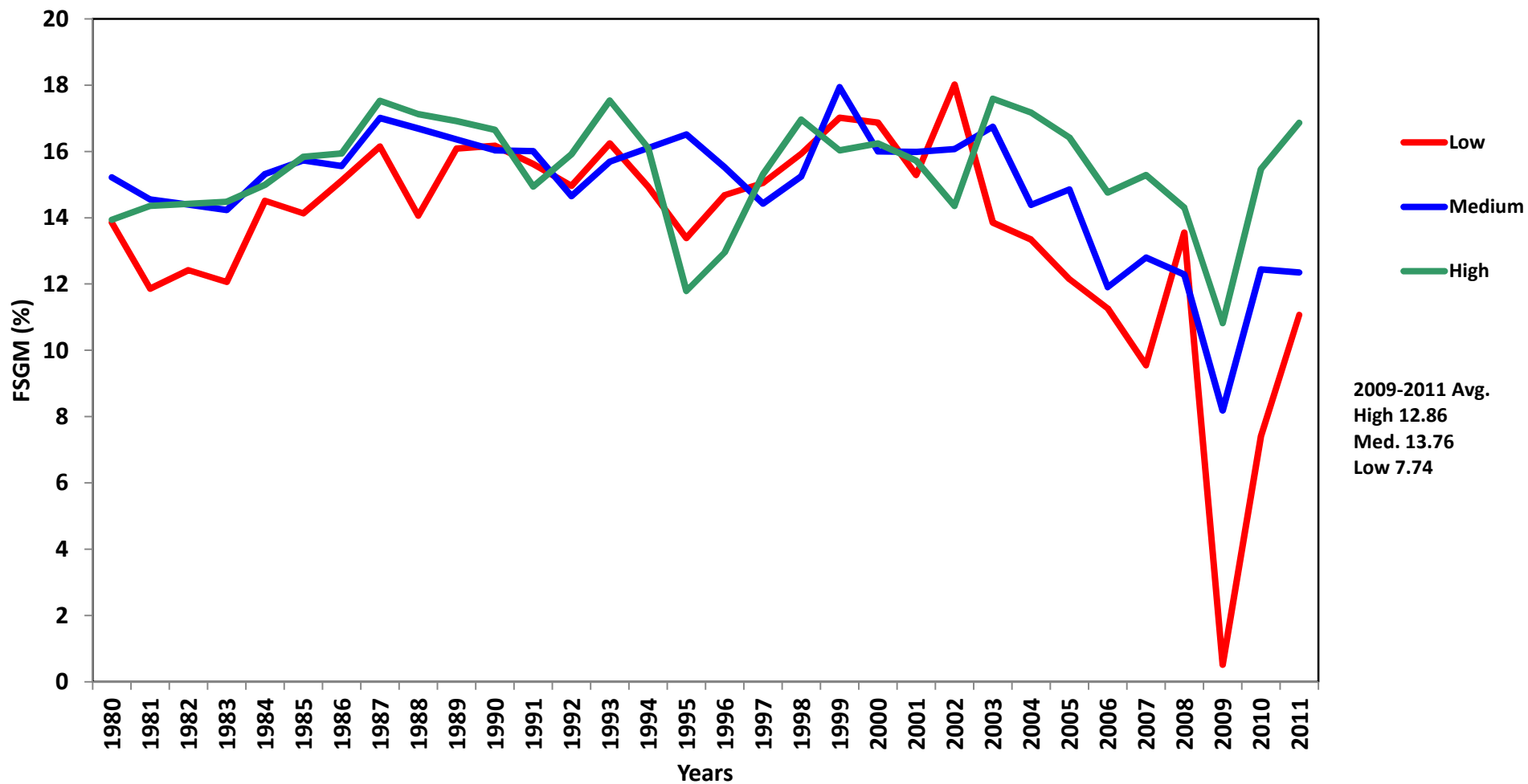
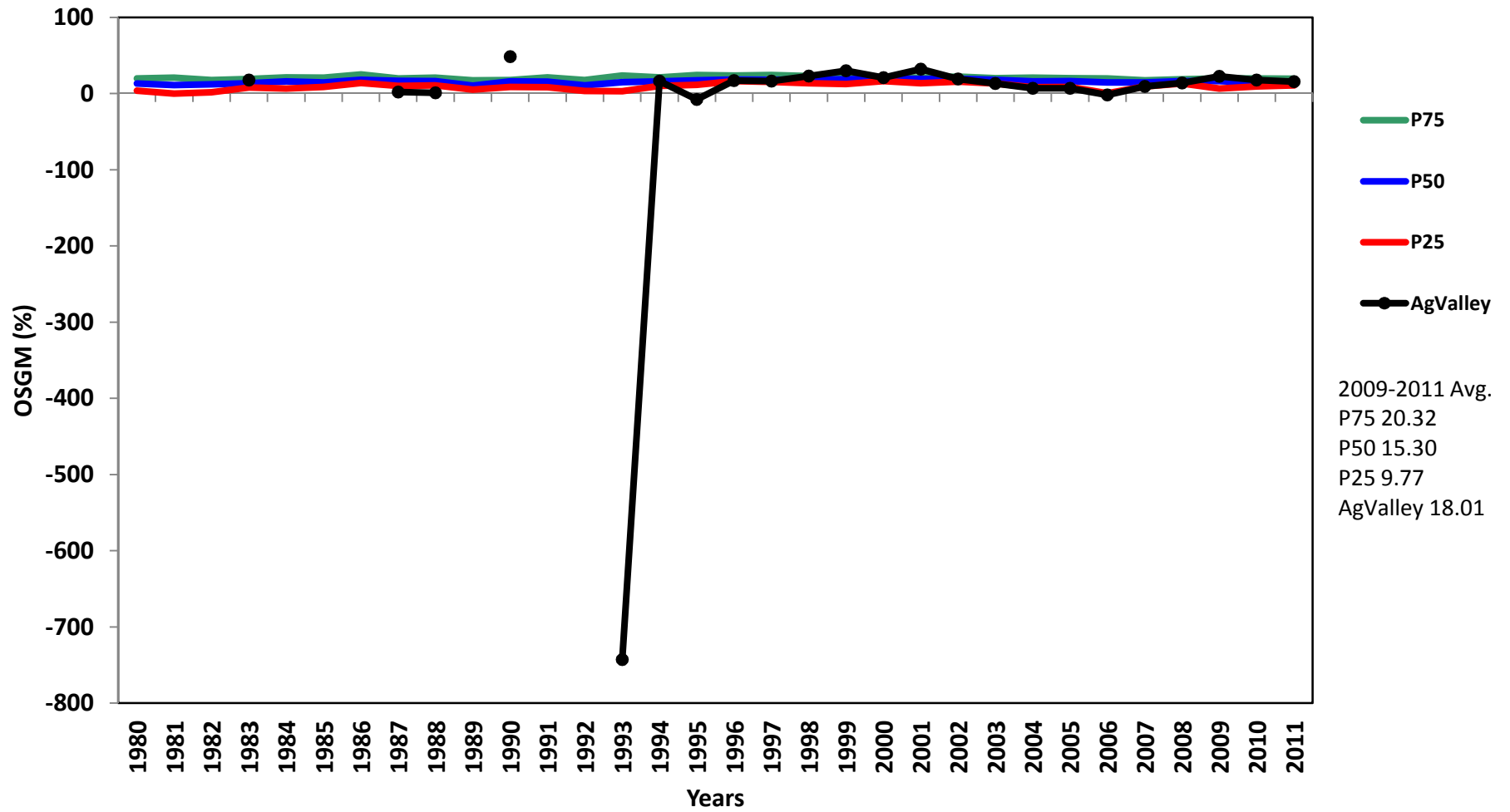


Table 3-12. Other Sales Gross Margin Percent: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	42	19.53	77.71	9.39	17.7	20.38	43.97	19.91	13.21	3.64	-7.62		
1981	37	20.54	107.44	22.09	19.12	20.66	31.91	20.9	11.21	0	-22.7		
1982	33	20.47	73.7	13.7	12.72	21.07	33.54	17.76	12.22	1.53	-22.48		
1983	65	16.12	61.76	9.48	17.86	16.7	24.1	19.02	13.61	8.03	-7.99	69	17.57
1984	36	19.77	47.31	12.86	19.79	20.36	31.52	21.03	15.94	6.44	0		
1985	33	20.55	68.78	6.32	20.69	20.51	28.39	20.7	14.62	8.64	-13.03		
1986	33	18.57	68.7	16.45	19.16	25.46	56.81	24.89	18.08	13.69	0		
1987	37	19.25	64.08	19.66	12.56	25.2	52.54	19.82	16.48	10.13	0	5	2.07
1988	25	21.69	53.37	16.38	9.68	29.22	28.42	20.72	16.24	10.58	0	8	1.03
1989	23	15.93	62.85	16.59	11.2	24.66	28.42	17.33	10.3	4.95	0		
1990	26	14.19	71.89	19.87	10.63	20.89	30.55	17.67	15.83	8.67	0	96	48.39
1991	24	13.84	300.2	17.19	14.22	10.45	30.97	21.28	15.75	8.39	0		
1992	30	18.71	67.41	27.56	13.8	23.2	38.05	17.54	10.64	3.27	-1.33		
1993	31	17.94	764.35	11.96	18.37	38.14	52.1	23.7	14.92	2.98	0	0	-742.86
1994	29	24.57	60.37	20.61	19.39	36.46	55.02	21.11	15.89	9.96	0	55	16.39
1995	29	24.46	63.79	13.85	24.19	28.35	50.75	24.45	17.4	11.23	-2.17	0	-7.93
1996	30	19.71	53.73	21.65	17.28	23.9	30.22	23.52	18.55	16.11	6.87	33	16.92
1997	29	20.4	44.21	21.26	22.23	14.93	29.46	24.15	17.89	15.18	10.01	38	16.19
1998	31	15.89	848.31	22.46	11.04	15.99	29.65	22.74	18.5	13.4	5.22	74	22.74
1999	31	17.42	775.49	24.66	18.17	10.91	32.19	23.88	18.65	12.52	3.88	87	29.86
2000	31	18.28	493.71	25.62	11.31	22.22	31.85	21.5	19.76	16.34	9.09	65	20.8
2001	34	16.1	847.65	4.52	17.93	19.37	32.17	20.98	19.03	13.48	6.68	91	31.86
2002	34	15.41	4867.9	16.25	19.85	3.51	31.27	22.31	19.47	15.66	-103.61	44	18.99
2003	33	17.54	3563.35	-11.3	20.77	17.98	29.54	20	17.88	13.1	-49.63	24	13.1
2004	24	14.93	146.27	3.54	14.91	16.68	28.74	20.67	15.84	8.29	-35.68	21	6.88
2005	23	13.56	241.33	12.8	14.1	13.29	26.4	20.17	16.19	8.57	-32.73	17	6.84
2006	23	13.13	149.98	15.46	9.62	13.56	25.6	19.78	14.57	0.1	-30.63	13	-2.03
2007	23	13.86	103.2	18.99	10.95	13.59	25.09	17.32	14.69	9.34	-17.92	22	9.34
2008	23	13.55	391.93	16.09	12.38	16.74	29.88	18.81	16.35	12.99	-30.06	26	13.74
2009	23	9.53	385.59	6.16	16.29	8.91	32.39	19.79	16.39	6.55	-6.96	83	22.4
2010	24	13.15	300.93	14.98	14.53	6.98	30.65	19.92	14.07	9.27	-9.96	62	17.64
2011	17	13.4	718.76	-0.02	16.02	15.37	37.84	19.46	14.9	10.54	-379.86	53	15.65
1980-1985	9	20.14		18.09	17.32	21.6	22.94	21.3	14.97	12.72	11.75		
1986-1987	24	17.86		10.93	17.7	26.14	29.64	21.77	17.51	13.35	9.5		
1988-1995	3	9.93		13.35	17.15	-47.26	17.15	17.15	13.35	-47.26	-47.26		
1996-1999	29	20.63		21.3	20.93	19.3	30.02	22.17	18	14.66	9.51	66	21.66
2000-2003	30	15.93		25.78	8.31	18.72	29.96	20.37	18.77	15.24	-35.8	50	18.77
2004-2008	23	13.75		16.22	10.99	13.99	24.85	17.94	15.11	8.93	-23.61	17	7.69
2009-2011	16	11.3		18.75	7.56	5.59	30.88	20.32	15.3	9.77	-223.13	62	18.01

**Figure 3-23. Other Sales Gross Margin Percent
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-24. Other Sales Gross Margin Percent
Nebraska Cooperatives Profit Group Means**

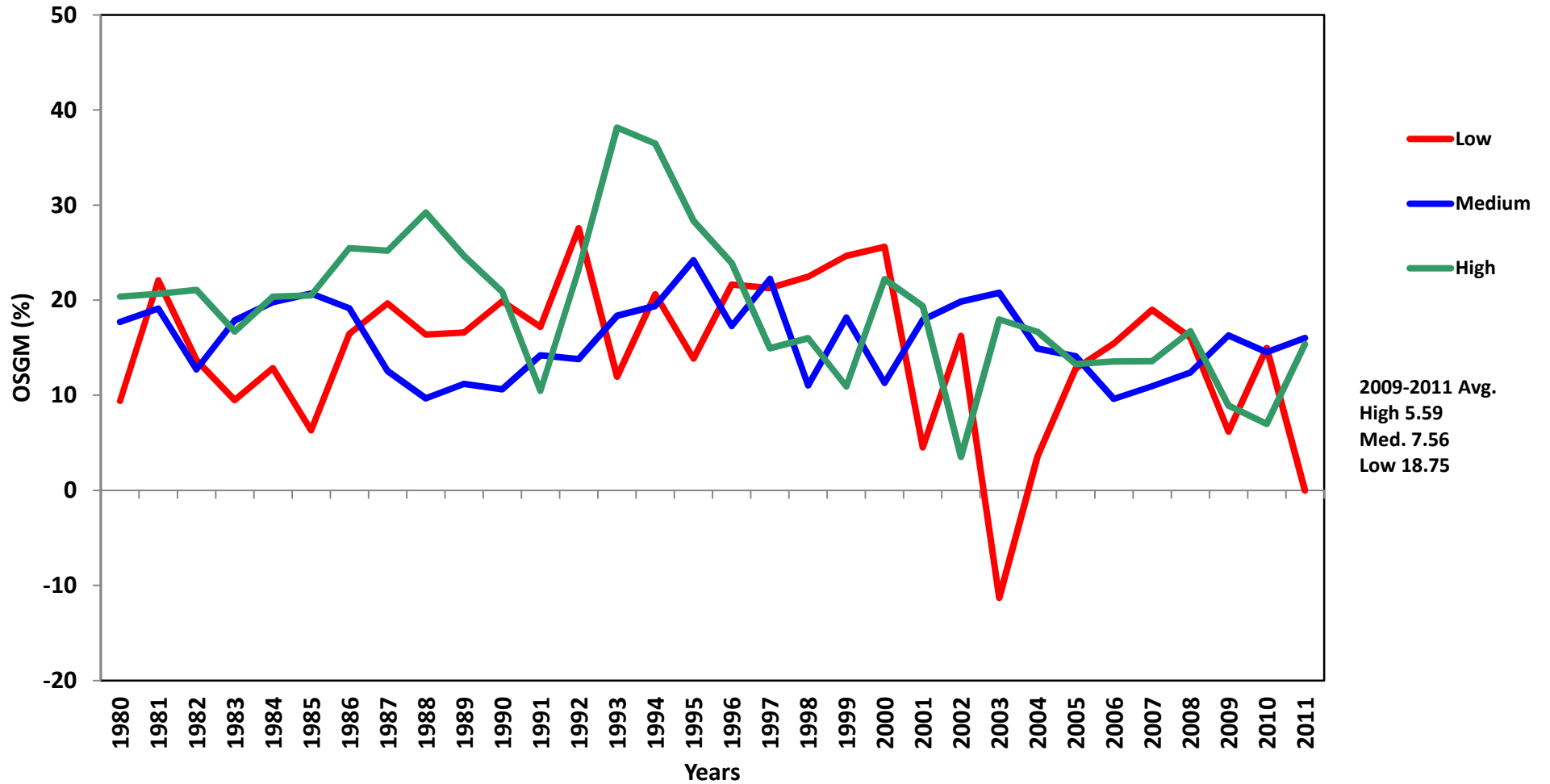
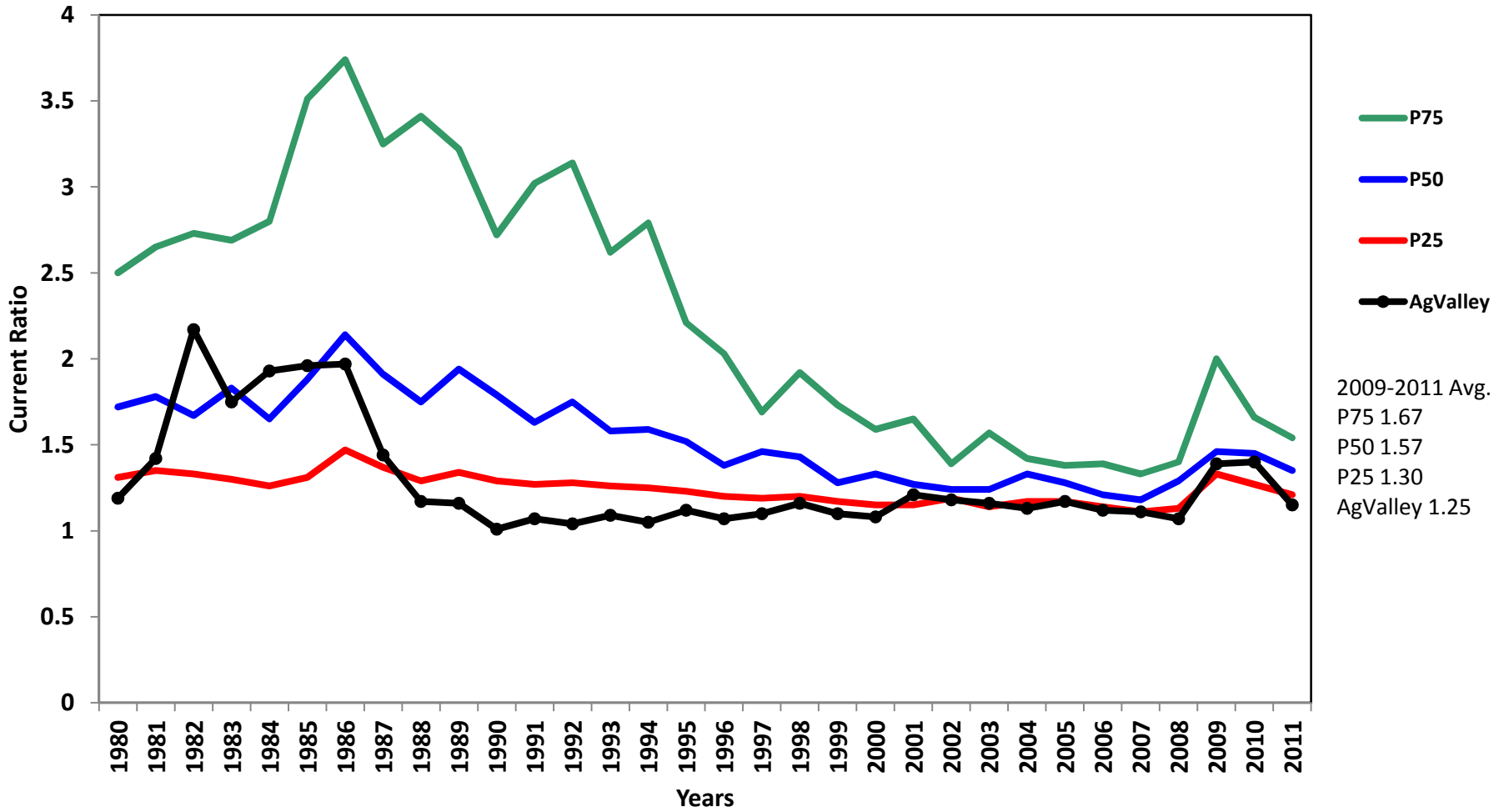


Table 3-13. Current Ratio: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	1.43	595.39	1.21	1.44	1.96	6.2	2.5	1.72	1.31	1.05	12	1.19
1981	154	1.53	691.94	1.37	1.47	1.78	9.06	2.65	1.78	1.35	1.02	34	1.42
1982	153	1.57	253.49	1.3	1.47	2.06	8.27	2.73	1.67	1.33	0.92	62	2.17
1983	158	1.57	388.77	1.3	1.54	1.87	9.3	2.69	1.83	1.3	0.86	47	1.75
1984	157	1.46	190.68	1.11	1.47	2.07	9.22	2.8	1.65	1.26	0.97	61	1.93
1985	153	1.58	233.23	1.31	1.55	1.95	12.14	3.51	1.88	1.31	0.94	52	1.96
1986	147	1.67	289.29	1.59	1.73	1.63	11.86	3.74	2.14	1.47	0.92	46	1.97
1987	146	1.63	316.07	1.59	1.6	1.69	10.5	3.25	1.91	1.37	1.05	29	1.44
1988	146	1.47	187.58	1.3	1.42	1.81	8.27	3.41	1.75	1.29	1.08	13	1.17
1989	142	1.51	202.52	1.37	1.41	2.01	8.57	3.22	1.94	1.34	1.04	11	1.16
1990	140	1.48	221.38	1.33	1.41	1.72	8.7	2.72	1.79	1.29	1.03	4	1.01
1991	138	1.46	316.68	1.23	1.47	1.6	10.68	3.02	1.63	1.27	0.98	9	1.07
1992	141	1.44	502.43	1.57	1.41	1.44	9.8	3.14	1.75	1.28	1.04	5	1.04
1993	135	1.32	220.44	1.25	1.26	1.66	8.87	2.62	1.58	1.26	1.06	9	1.09
1994	127	1.33	231.15	1.25	1.28	1.91	7.44	2.79	1.59	1.25	1.02	7	1.05
1995	109	1.26	184.16	1.18	1.25	1.62	8.19	2.21	1.52	1.23	1.06	12	1.12
1996	31	1.22	75.8	1.14	1.23	1.38	3.19	2.03	1.38	1.2	1.06	6	1.07
1997	30	1.27	64.06	1.16	1.31	1.35	3.71	1.69	1.46	1.19	1.1	3	1.1
1998	32	1.26	172.16	1.19	1.24	1.49	9.72	1.92	1.43	1.2	1.08	19	1.16
1999	32	1.22	142.43	1.29	1.21	1.21	5.26	1.73	1.28	1.17	1.09	6	1.1
2000	32	1.17	110.73	1.11	1.22	1.19	3.71	1.59	1.33	1.15	1.07	6	1.08
2001	35	1.2	64.27	1.24	1.19	1.22	3.95	1.65	1.27	1.15	1.05	43	1.21
2002	35	1.19	87.85	1.26	1.21	1.13	3.88	1.39	1.24	1.19	1.09	20	1.18
2003	35	1.19	44.11	1.19	1.15	1.26	2.5	1.57	1.24	1.14	1.07	29	1.16
2004	25	1.22	37.54	1.24	1.18	1.41	2.24	1.42	1.33	1.17	1.13	4	1.13
2005	25	1.2	25.01	1.13	1.23	1.3	1.92	1.38	1.28	1.17	1.15	24	1.17
2006	26	1.15	48.86	1.11	1.15	1.27	3.01	1.39	1.21	1.14	1.1	15	1.12
2007	26	1.16	11.5	1.13	1.13	1.29	1.49	1.33	1.18	1.11	1.08	23	1.11
2008	26	1.21	13.32	1.1	1.22	1.29	1.57	1.4	1.29	1.13	1.06	12	1.07
2009	25	1.4	28.23	1.24	1.44	1.53	2.34	2	1.46	1.33	1.15	36	1.39
2010	26	1.37	104.72	1.29	1.37	1.47	1.98	1.66	1.45	1.27	1.06	42	1.4
2011	19	1.33	16.76	1.17	1.36	1.72	1.85	1.54	1.35	1.21	1.08	11	1.15
1980-1985	132	1.52		1.27	1.46	2.07	5.69	2.61	1.67	1.32	1.05	50	1.67
1986-1987	136	1.67		1.55	1.75	1.63	11.02	3.58	1.98	1.39	1.01	36	1.63
1988-1995	80	1.37		1.38	1.29	1.7	6.58	2.27	1.63	1.31	1.1	1	1.08
1996-1999	30	1.25		1.17	1.26	1.38	2.87	1.69	1.35	1.21	1.09	7	1.11
2000-2003	31	1.18		1.18	1.17	1.19	3.3	1.53	1.24	1.14	1.1	32	1.16
2004-2008	25	1.18		1.18	1.15	1.26	1.51	1.37	1.23	1.13	1.1	4	1.1
2009-2011	18	1.41		1.27	1.56	1.6	1.86	1.67	1.57	1.3	1.2	11	1.25

**Figure 3-25. Current Ratio
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-26. Current Ratio
Nebraska Cooperatives Profit Group Means**

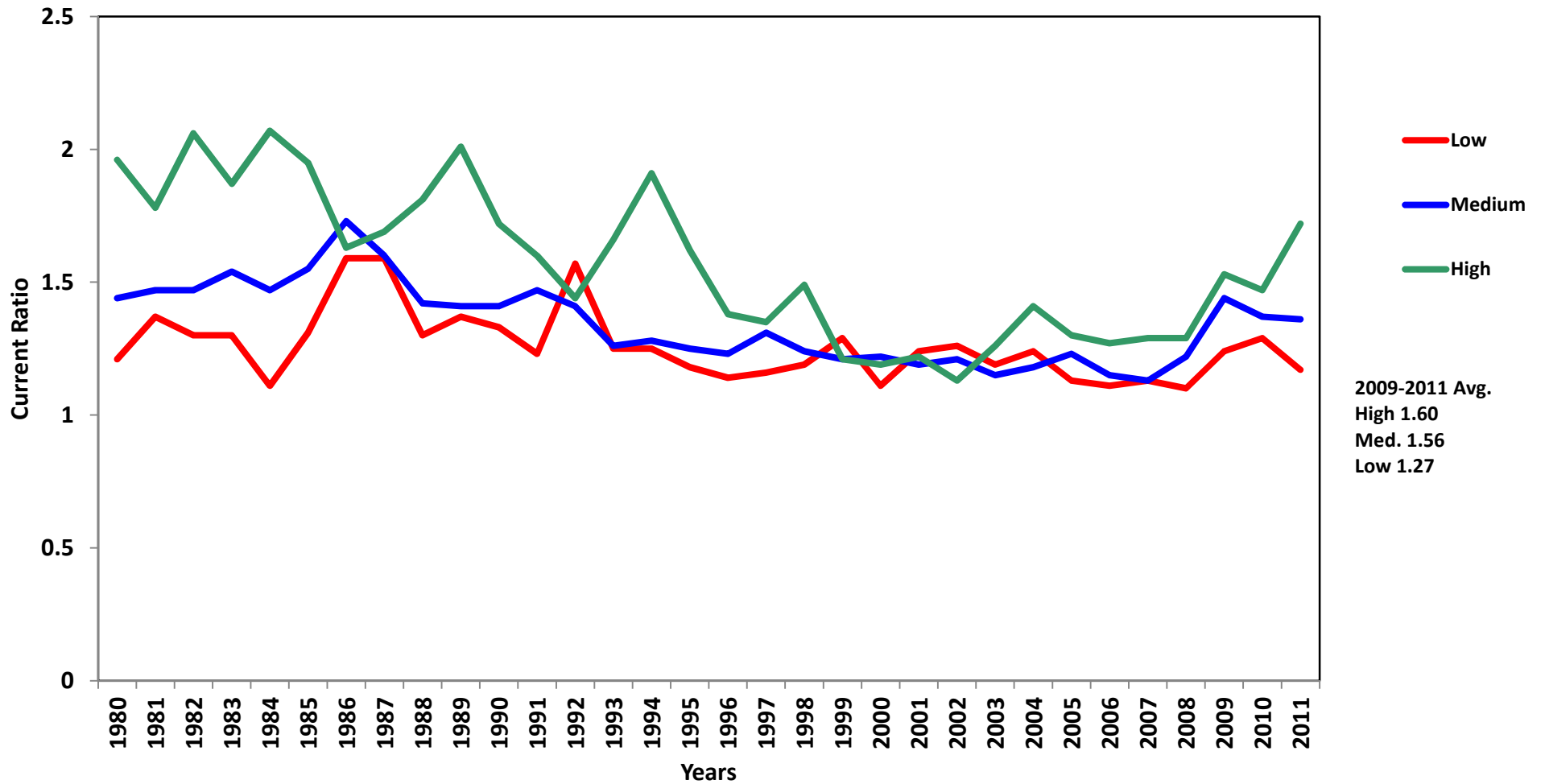
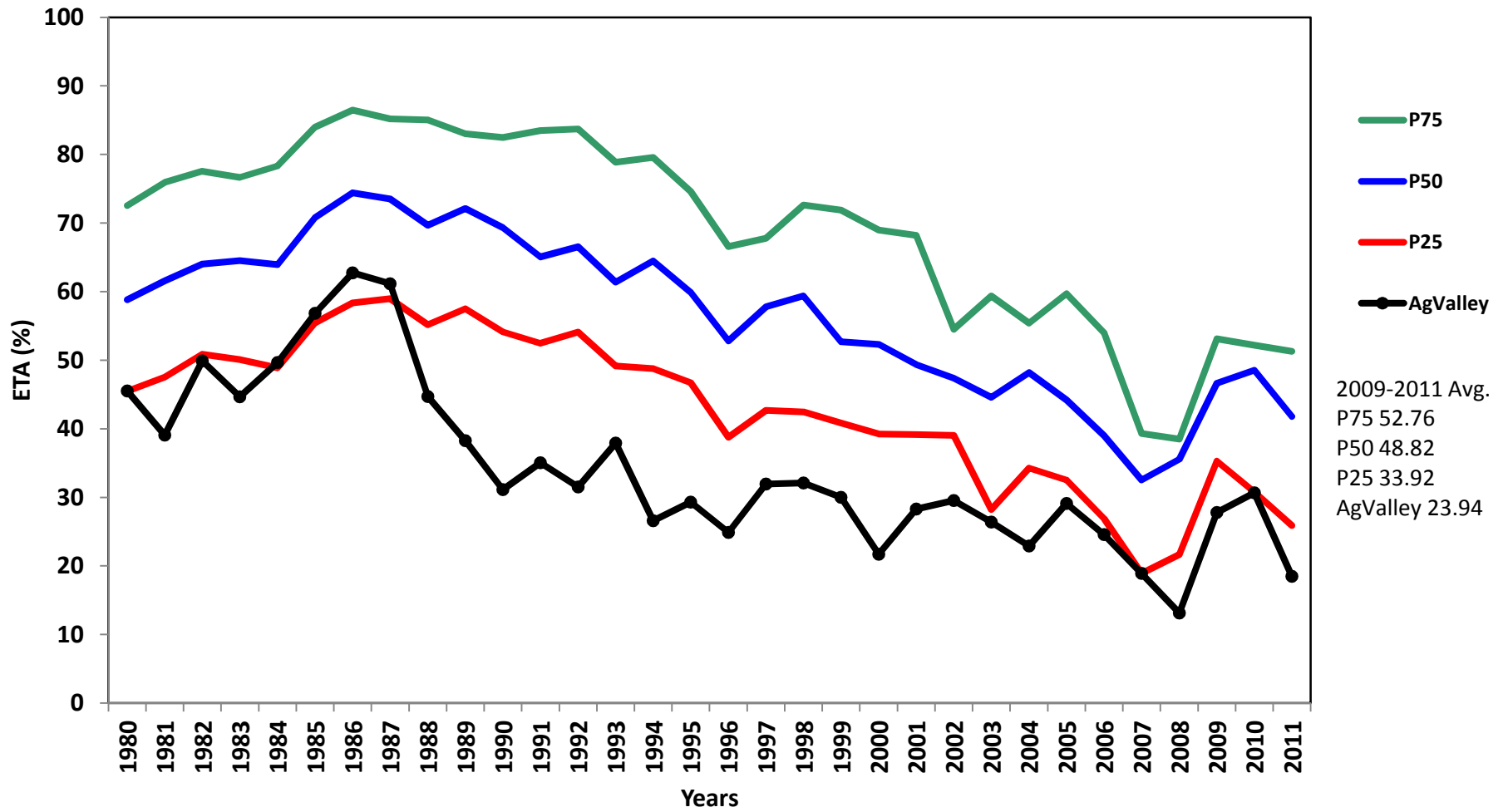


Table 3-14. Equity to Assets: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	50.21	35.3	40.87	48.63	66.59	88.04	72.54	58.83	45.46	30.79	26	45.53
1981	154	54.8	32.91	49.8	52.91	60.79	93.66	75.91	61.59	47.54	33.51	10	39.06
1982	153	57.15	32.11	52.12	54.39	65.4	93.58	77.54	64.03	50.88	35.55	24	49.88
1983	158	57.29	32.22	53.25	54.02	66.28	93.85	76.66	64.53	50.09	34.39	16	44.66
1984	157	56.01	34.76	44.03	56.03	68.13	95.02	78.32	63.92	48.88	31.87	26	49.68
1985	153	60.58	32.65	52.16	61.07	66.06	95.01	83.97	70.82	55.43	31.75	27	56.83
1986	147	64.51	28.21	61.52	69.04	56.77	94.97	86.48	74.39	58.35	38.07	30	62.73
1987	146	63.83	27.87	61.4	63.95	64.64	95.33	85.18	73.51	58.98	34.87	29	61.14
1988	146	57.06	33.65	51.69	54.87	66.73	93.7	85.03	69.68	55.16	33.58	14	44.72
1989	142	58.71	30.91	54.86	54.46	70.75	93.06	83	72.12	57.51	36	7	38.26
1990	140	59.08	32.23	56.11	55.54	66.2	91.76	82.46	69.34	54.13	34.28	4	31.11
1991	138	58.37	32.43	50.27	58.8	62.31	94.07	83.49	65.08	52.47	33.71	6	35.06
1992	141	57.53	33.51	60.17	57.52	56.59	94.44	83.71	66.55	54.07	35.17	4	31.53
1993	135	50.71	37.66	50.53	46.68	62.15	93.72	78.85	61.36	49.16	28.86	10	37.91
1994	127	51.19	37.82	49.59	47.33	68.55	92.13	79.56	64.47	48.77	30.91	3	26.59
1995	109	44.82	44.19	34.86	44.77	62.4	93	74.62	59.89	46.7	26.49	6	29.31
1996	31	40.42	49.72	33.26	41.1	51.07	86.03	66.58	52.81	38.78	24.89	3	24.89
1997	30	46.55	36.97	39.43	48.45	50.47	87.59	67.77	57.78	42.67	31.96	3	31.96
1998	32	48.98	37.59	43.26	47.77	59.31	92.35	72.64	59.35	42.45	32.09	3	32.09
1999	32	46.19	39.34	47.83	45.57	46.09	91.83	71.89	52.7	40.84	29.99	3	29.99
2000	32	40.58	47.71	33.89	43.28	43.6	87.51	68.99	52.29	39.23	21.72	3	21.72
2001	35	41.73	44.01	50.24	38.63	43.13	81.33	68.2	49.36	39.15	26.96	6	28.3
2002	35	39.07	44.38	45.29	40.96	33.12	86.38	54.53	47.39	39.05	22.08	9	29.55
2003	35	36.14	51.61	36	32.59	42.98	82.4	59.37	44.58	28.21	20.22	17	26.38
2004	25	40.3	43.36	43.42	36.05	51.72	80.85	55.41	48.21	34.28	22.91	4	22.91
2005	25	37.81	37.85	29.99	40.42	46.87	67.64	59.73	44.21	32.51	27.83	8	29.13
2006	26	31.85	54.31	24.55	30.49	44.34	73.73	54.02	39.01	26.89	19.62	19	24.57
2007	26	26.57	46.48	19.82	23.95	38.13	51.81	39.31	32.52	18.9	15.16	23	18.9
2008	26	25.69	45.21	16.33	24.81	36.42	52.29	38.48	35.56	21.68	13.15	4	13.15
2009	25	40.8	32.54	32.72	40.1	53.52	63.92	53.11	46.66	35.28	25.1	16	27.8
2010	26	38.95	39.85	29.03	36.29	62.26	65.38	52.17	48.53	30.79	21.69	19	30.66
2011	19	33.11	44.29	19.89	35.16	49.11	58.12	51.3	41.78	25.89	13.81	5	18.49
1980-1985	132	56.73		45.88	55.36	68.7	89.79	75.35	62.23	51.55	37.76	18	47.74
1986-1987	136	64.92		59.58	69.32	61.78	95.51	86.74	74.24	59.86	36.41	29	61.91
1988-1995	80	53.58		54.9	49.32	65.15	90.59	77.57	65.5	54.78	34.13	4	33.13
1996-1999	30	45.27		38.73	47.39	49.99	83.1	68.94	53.68	40.56	29.57	3	29.57
2000-2003	31	37.44		44.54	33.71	38.41	83.73	61.88	44.88	34.27	25.39	10	26.8
2004-2008	25	30.57		25.29	29.03	39.13	57.52	46.31	36.21	26.22	18.6	4	18.6
2009-2011	18	40.57		27.2	50.13	51.2	60.62	52.76	48.82	33.92	23.82	6	23.94

**Figure 3-27. Equity to Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-28. Equity to Assets
Nebraska Cooperatives Profit Group Means**

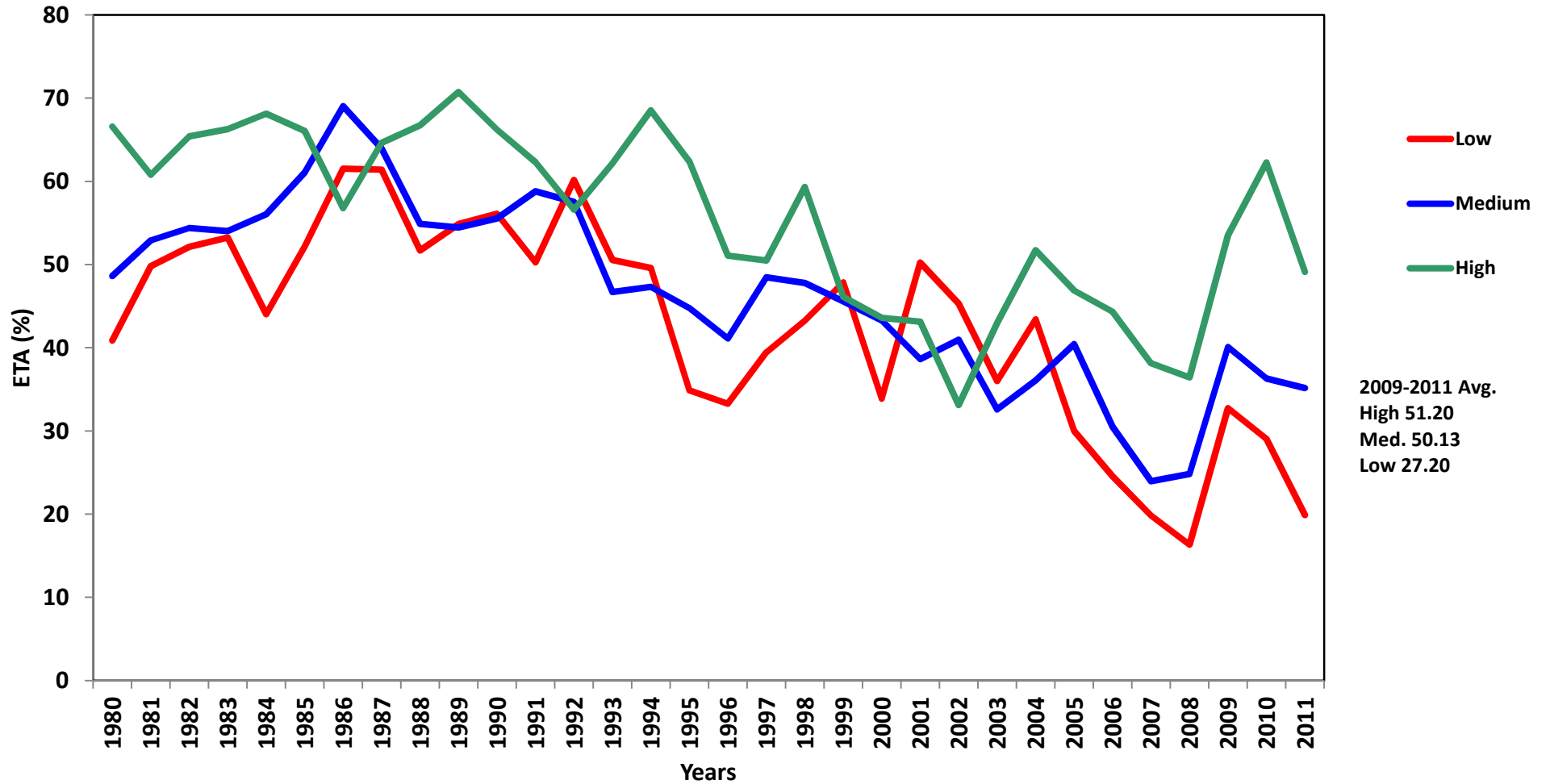
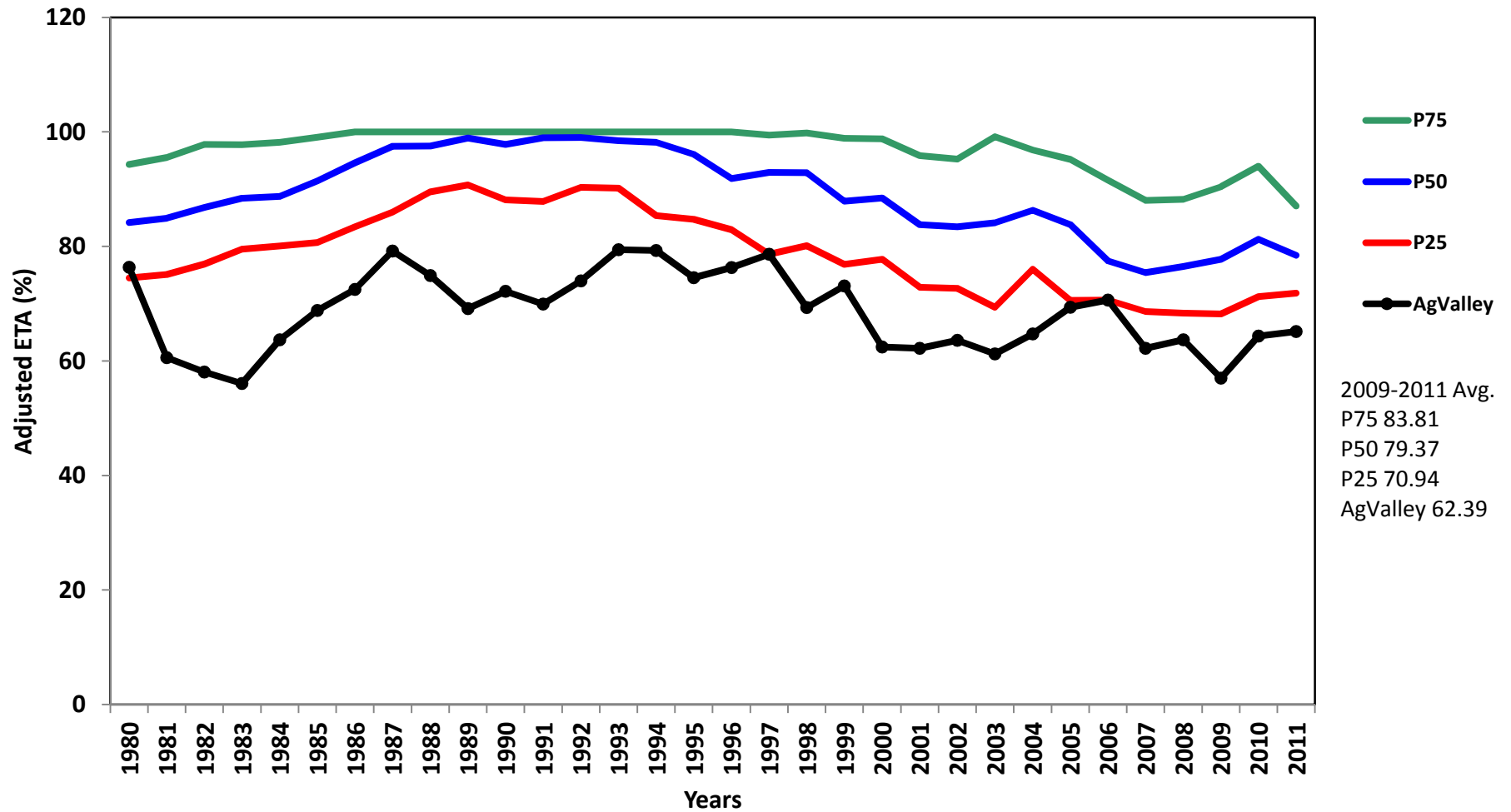


Table 3-15. Adjusted Equity to Assets: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	78.48	17.15	78	75.4	87.52	100	94.34	84.17	74.51	58.35	29	76.37
1981	154	79.58	16.6	78.18	78.09	82.66	100	95.55	84.9	75.1	60.34	5	60.59
1982	153	79.1	18.48	77.1	77.16	83.6	100	97.8	86.79	76.9	60.29	3	58.06
1983	158	80.28	18.92	81.08	75.66	88.42	100	97.76	88.43	79.5	58.51	3	56.06
1984	157	81.69	18.32	76.74	80.68	87.61	100	98.2	88.71	80.08	61.42	6	63.71
1985	153	82.84	18.56	76.28	83.76	85.43	100	99.05	91.44	80.66	55.74	9	68.82
1986	147	86.11	15.89	86.28	89.35	78.56	100	100	94.59	83.45	61.47	12	72.47
1987	146	89.18	12.55	88.85	89.84	88.36	100	100	97.48	86	67.71	12	79.17
1988	146	91.14	11.72	88.28	91.16	92.9	100	100	97.52	89.54	69.15	8	74.93
1989	142	91.71	10.95	91.44	89.74	95.36	100	100	98.91	90.75	70.58	4	69.16
1990	140	92	13.1	91.97	89.25	95.93	100	100	97.82	88.12	72.42	4	72.15
1991	138	91.33	11.68	88.88	90.52	94.52	100	100	98.97	87.85	64.11	6	69.95
1992	141	91.5	11.05	88.01	91.83	92.41	100	100	99.02	90.33	68.73	6	73.99
1993	135	91.98	9.84	94.3	91.26	91.75	100	100	98.47	90.17	72.73	11	79.41
1994	127	90.36	11.27	92.56	89.17	92.1	100	100	98.16	85.37	70.67	14	79.28
1995	109	87.97	10.72	83.86	88.37	91.1	100	100	96.08	84.71	73.49	6	74.54
1996	31	81.93	14.96	81.75	79.67	89.42	100	100	91.87	82.91	64.5	13	76.29
1997	30	82.5	14.35	81.75	83.58	80.53	100	99.44	92.92	78.62	66.04	23	78.62
1998	32	82.67	15.2	77.75	86.98	80.79	100	99.83	92.89	80.1	68.9	9	69.33
1999	32	81.06	14.22	75.61	83.15	81.96	100	98.89	87.91	76.87	66.05	12	73.1
2000	32	79.63	15.57	88.43	77.81	75.91	100	98.77	88.45	77.76	62.67	0	62.44
2001	35	79.43	15.52	86.41	78.42	76.87	100	95.83	83.82	72.87	64.16	0	62.22
2002	35	79.04	16.73	82.94	81.62	72.13	100	95.27	83.45	72.67	61.22	6	63.6
2003	35	77.32	19.33	76.82	76.07	79.37	100	99.15	84.11	69.39	56.82	9	61.22
2004	25	80.55	17.37	83.94	79.43	81.9	100	96.81	86.32	76.04	61.06	12	64.71
2005	25	79.49	16.79	78.82	79.5	80.42	100	95.2	83.79	70.59	60.42	20	69.36
2006	26	75.71	17.85	76.29	75.38	75.69	100	91.55	77.46	70.64	59.85	23	70.64
2007	26	71.79	17.66	71.54	73.94	69.42	99.59	88.02	75.4	68.65	62.19	4	62.19
2008	26	68.78	18.84	69.83	66.76	72.84	99.34	88.22	76.5	68.36	61.39	8	63.68
2009	25	74.31	17.33	67.15	72.28	87.71	98.94	90.39	77.76	68.23	58.27	0	56.99
2010	26	75.91	15.55	71.31	72.1	93.72	99.83	94	81.26	71.25	64.35	4	64.35
2011	19	73.35	14.59	69.33	74.22	74.6	98.4	87.04	78.46	71.86	60.25	11	65.16
1980-1985	132	81.28		74.13	79.97	88.32	100	94.64	86.46	78.93	65.24	3	62.7
1986-1987	136	88.11		87.43	90.39	85.25	100	100	95.31	86.15	66.41	10	75.76
1988-1995	80	90.33		89.54	89.92	91.78	100	99.64	95.89	88.69	75.55	2	74.13
1996-1999	30	81.66		80.44	82.31	81.67	100	97.88	91.69	77.34	66.75	10	73.96
2000-2003	31	77.76		86.67	75.8	74.53	100	99.23	87.45	70.12	62.73	0	62.38
2004-2008	25	74.28		70.41	76.4	74.12	99.57	90.56	78.6	69.91	62.28	8	65.49
2009-2011	18	76.17		67.32	78.24	84.19	96.81	83.81	79.37	70.94	62.39	0	62.39

**Figure 3-29. Adjusted Equity to Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-30. Adjusted Equity to Assets
Nebraska Cooperatives Profit Group Means**

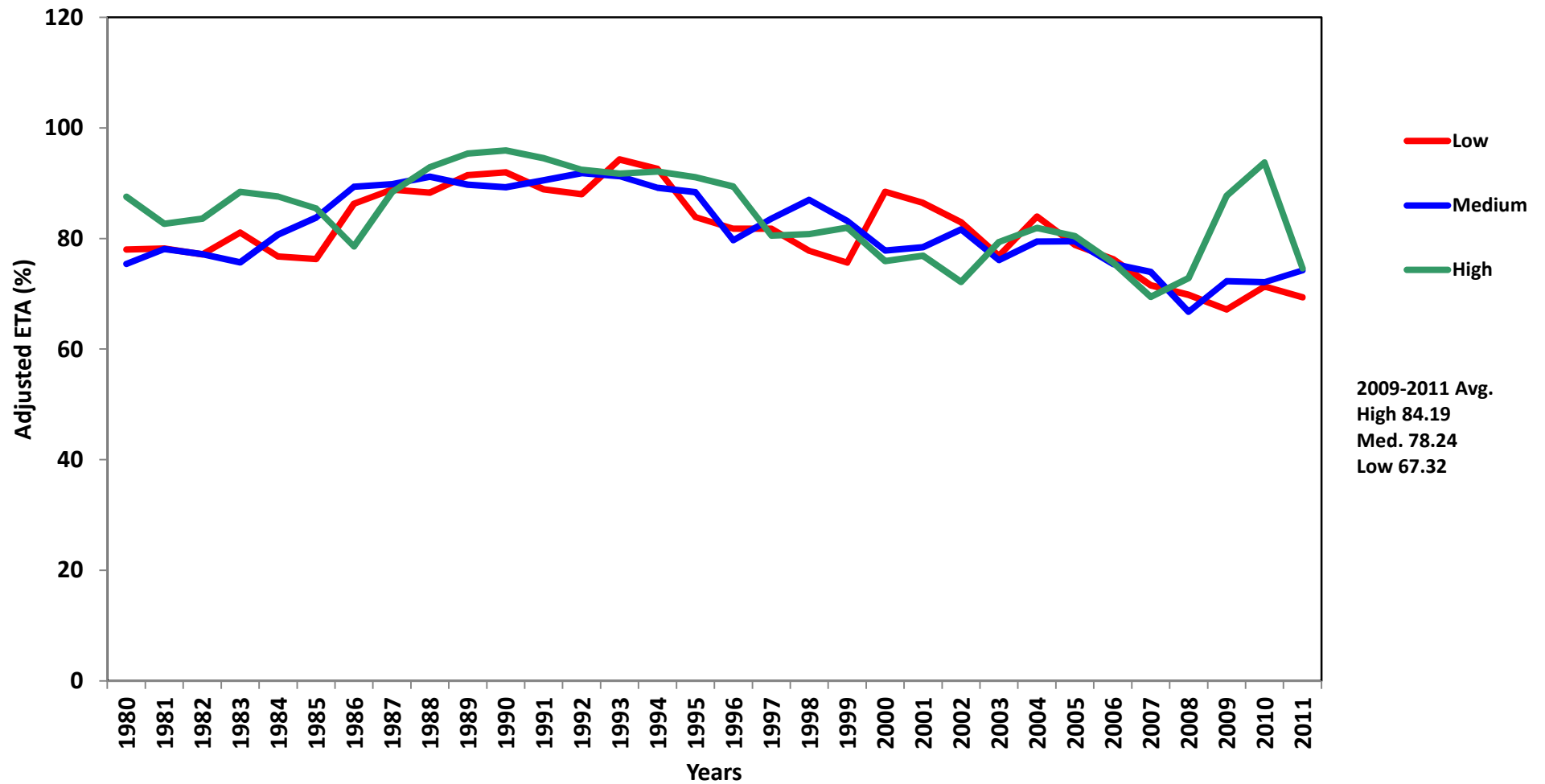
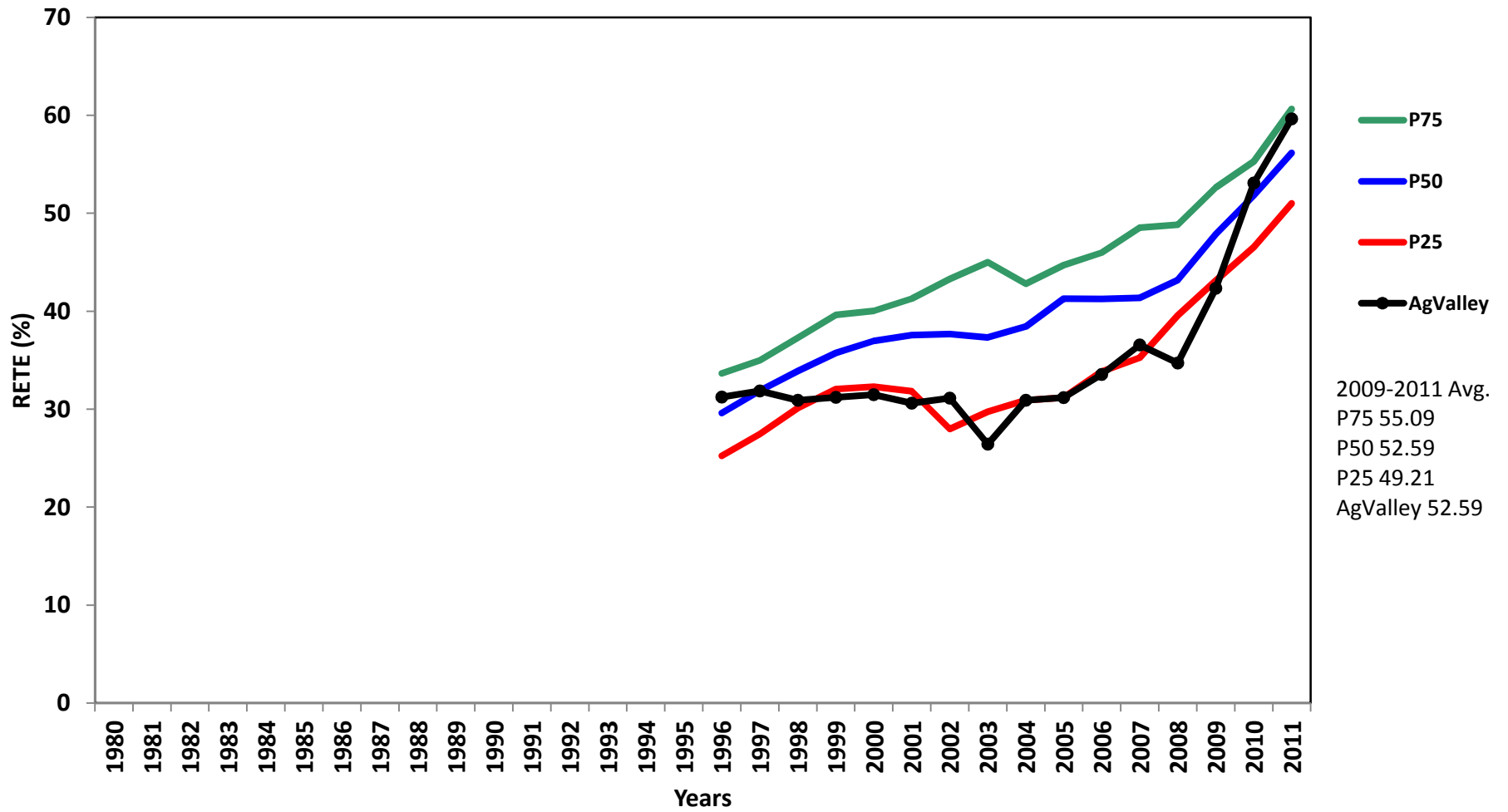


Table 3-16. Retained Earnings to Total Equity: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	0												
1981	0												
1982	0												
1983	0												
1984	0												
1985	0												
1986	0												
1987	0												
1988	0												
1989	0												
1990	0												
1991	0												
1992	0												
1993	0												
1994	0												
1995	0												
1996	31	32.03	18.9	30.17	29.85	40.51	56.75	33.66	29.62	25.24	18.16	61	31.24
1997	30	33.17	19.1	29.11	35.65	30.74	52.43	34.97	31.9	27.47	18.58	47	31.87
1998	31	33.01	12.66	34.27	32.08	33.24	55.24	37.3	33.9	30.12	22.52	29	30.91
1999	32	36.83	12.37	36.99	31.7	45.62	57.23	39.63	35.75	32.05	22.83	19	31.2
2000	31	36.12	10.37	35.75	34.81	38.58	54.8	40.03	36.97	32.3	25.64	16	31.47
2001	34	35.11	9.33	35.34	34.05	37.27	55.39	41.28	37.55	31.84	26.72	21	30.62
2002	35	36.38	29.41	29.89	37.6	37.51	56.4	43.3	37.67	27.97	19.25	26	31.14
2003	35	35.98	29.88	32.3	37.47	35.11	97.45	44.99	37.33	29.74	15.24	14	26.44
2004	25	39.34	13.11	35.54	40.24	38.68	55.21	42.79	38.42	30.92	27.33	24	30.92
2005	25	41.28	19.75	51	35.85	42.71	54.82	44.71	41.29	31.19	29.36	24	31.19
2006	25	42.91	12.76	49.47	38.07	43.83	54.09	45.97	41.26	33.83	30.21	20	33.54
2007	25	43.77	14.34	55.58	39.42	43.26	58.3	48.52	41.36	35.26	28.42	28	36.55
2008	25	46.04	22.04	38.4	47.55	46.07	60.35	48.84	43.19	39.56	31.89	12	34.72
2009	24	50.47	22.53	35.31	51.21	60.62	63.91	52.64	47.85	43.12	36.86	21	42.35
2010	25	54.26	12.65	54.5	53.89	55.12	66.58	55.28	51.82	46.55	39.3	60	53.08
2011	18	57.43	9.18	60.2	55.88	58.98	100	60.64	56.17	51	39.82	67	59.64
1980-1985	0												
1986-1987	0												
1988-1995	0												
1996-1999	29	31.58		33.57	30.81	31.48	48.41	35.07	32.66	28.43	21.01	41	31.29
2000-2003	30	36.35		35.47	35.79	37.68	54.78	41.31	37.56	31.85	24.61	13	29.79
2004-2008	25	43.04		49.76	38.26	45.29	54.28	48.7	41.46	34.64	29.99	20	33.82
2009-2011	17	54.91		49.47	53.45	64.11	100	55.09	52.59	49.21	38.57	47	52.59

**Figure 3-31. Retained Earnings to Total Equity
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-32. Retained Earnings to Total Equity
Nebraska Cooperatives Profit Group Means**

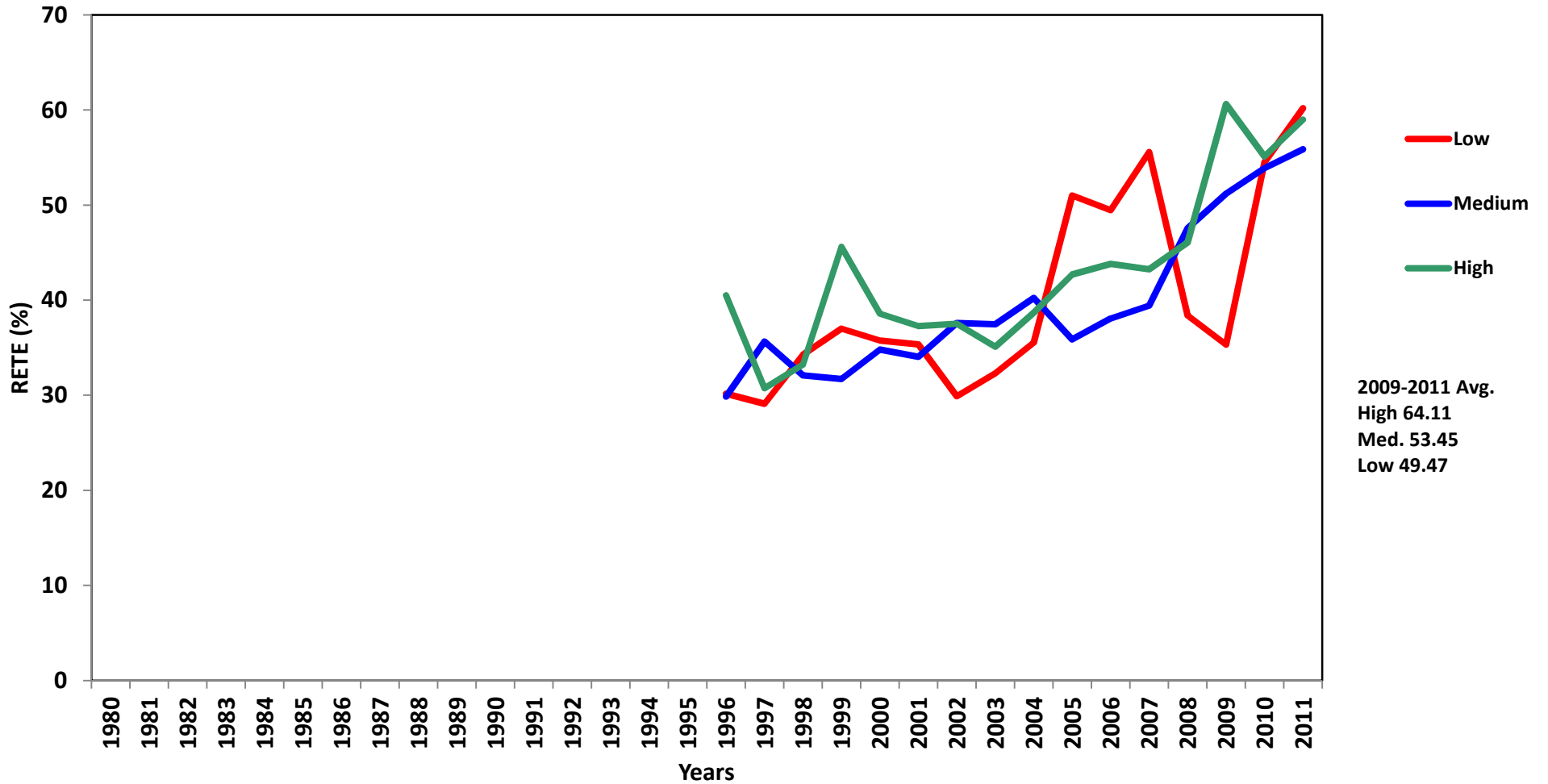
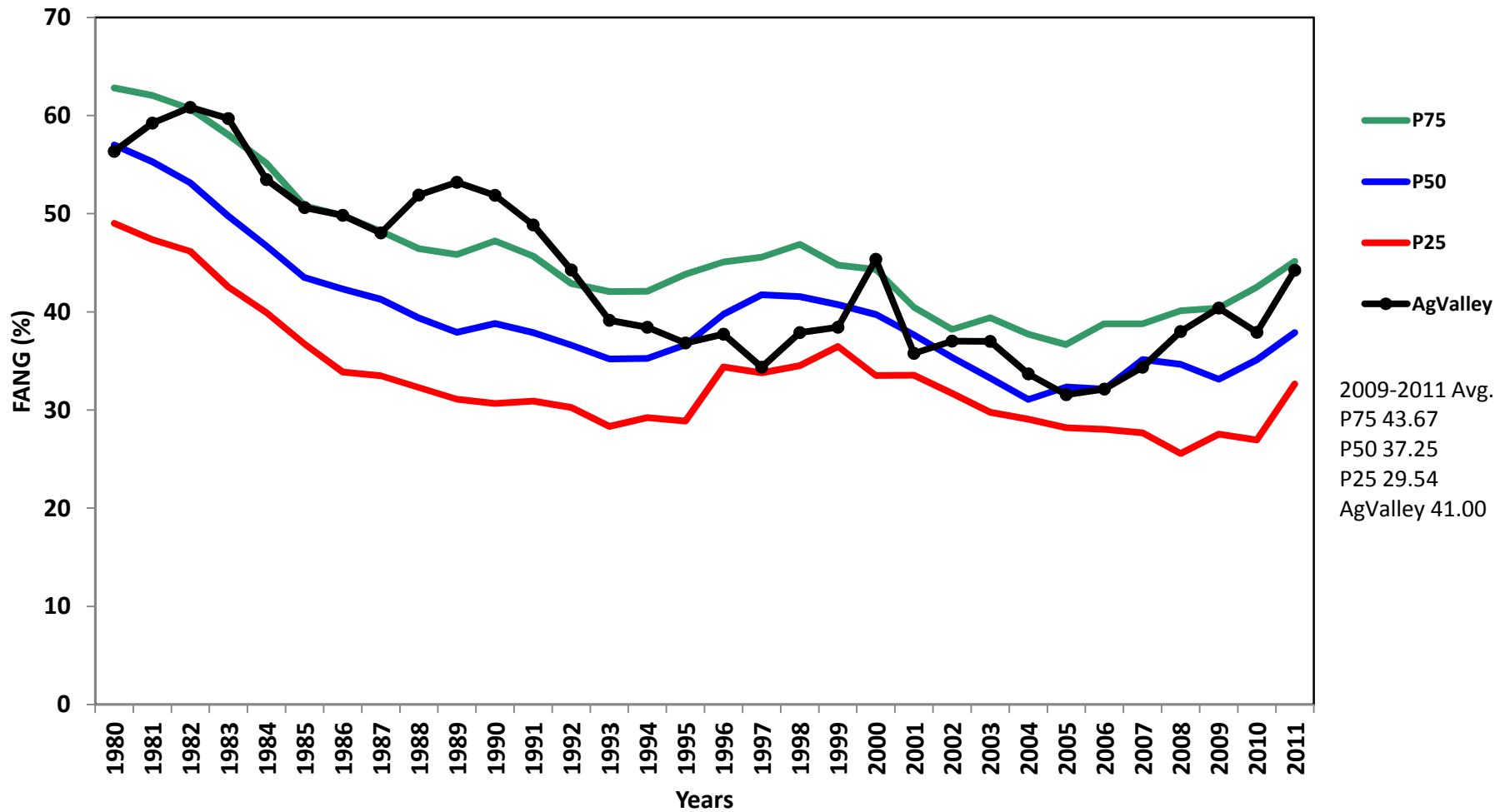


Table 3-17. Fixed Assets Net to Gross: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	154	60.44	17.39	58.89	61.72	58.16	71.96	62.82	57	49.01	37.41	47	56.35
1981	150	58.43	18.39	55.97	58.99	58.75	69.3	62.04	55.29	47.35	33.91	67	59.23
1982	150	57.31	19.85	56.71	57.63	56.99	68.01	60.7	53.14	46.18	32.62	75	60.84
1983	155	54.45	20.99	51.7	56.21	52.53	65.25	58.04	49.74	42.52	30.49	81	59.68
1984	154	51.48	21.97	49.23	52.41	51.31	62.08	55.12	46.7	39.92	27.68	70	53.47
1985	153	47.34	24.66	46.25	48.18	46.08	61.68	50.79	43.49	36.71	24.75	74	50.61
1986	147	45.47	27.81	40.98	46.89	44.96	64.3	49.81	42.32	33.87	22.02	76	49.82
1987	145	44.57	27.65	37.71	45.09	46.36	61.02	48.21	41.27	33.48	20.5	73	48.04
1988	144	42.43	26.63	40.89	42.78	42.81	56.19	46.44	39.38	32.29	19.11	86	51.91
1989	140	41.78	25.44	39.21	43.88	39.56	54.7	45.85	37.91	31.11	19.96	91	53.21
1990	139	41.62	27.87	38.53	42.72	41.69	54.9	47.24	38.8	30.67	19.62	88	51.86
1991	136	41.69	29.7	42.19	41.17	42.85	55.5	45.67	37.88	30.91	19.7	83	48.85
1992	139	40.04	28.56	35.55	39.41	43.17	53.23	42.88	36.6	30.27	20.01	81	44.28
1993	132	38.78	29.4	35.65	39.23	40.66	53.65	42.08	35.2	28.33	19.67	63	39.13
1994	125	38.24	27.63	38.87	38.1	38.12	50.1	42.1	35.25	29.22	18.26	62	38.42
1995	107	38.85	31.34	41.32	38.48	37.7	55.55	43.83	36.63	28.88	15.34	50	36.84
1996	31	40.32	23.35	41.32	39.73	40.98	51.27	45.09	39.75	34.38	18.12	32	37.73
1997	30	40.55	25.67	40.26	39.78	42.96	51.11	45.56	41.75	33.8	16.98	27	34.37
1998	32	40.83	24.19	40.45	39.67	43.49	49.86	46.88	41.54	34.52	17.19	38	37.9
1999	32	40.68	23.73	39.38	40.61	42.02	53.14	44.77	40.74	36.49	14.67	34	38.42
2000	32	39.57	22.66	38.56	38.45	42.44	48.16	44.31	39.74	33.52	15.82	84	45.36
2001	35	37.4	22.08	37.3	37.03	38.2	50.17	40.48	37.64	33.54	13.07	31	35.76
2002	35	36.24	21.32	32.46	35.15	40.5	52.34	38.21	35.36	31.7	22.91	63	37.01
2003	35	35.09	27.89	33.09	34.21	37.45	49.98	39.4	33.24	29.77	22.21	69	36.98
2004	25	33.23	40.85	29.77	33.89	32.84	47.19	37.72	31.08	29.06	24.15	52	33.68
2005	25	33.48	36.24	35	31.52	37.24	46.35	36.67	32.34	28.2	23.35	44	31.56
2006	26	35.37	45.56	35.32	33.52	37.98	79.77	38.78	32.14	28.04	24.18	50	32.14
2007	26	36.44	43.68	34.89	33.75	40.62	82.32	38.78	35.14	27.68	22.61	46	34.37
2008	26	37.36	37.05	32.55	36.76	40.82	71.92	40.11	34.66	25.55	21.63	58	38.01
2009	25	35.97	36.53	35.54	37.5	32.77	62.63	40.38	33.13	27.55	20.5	72	40.38
2010	26	35.92	31.46	36.03	36.43	34.11	54.93	42.5	35.12	26.95	22.45	65	37.91
2011	19	37.79	26.38	35.59	38	39.13	60.79	45.13	37.89	32.66	25.97	68	44.23
1980-1985	129	54.04		52.51	54.79	53.93	63.61	57.38	50.49	43.76	34.3	69	56.34
1986-1987	136	44.95		37.71	46.04	46.67	62.63	48.9	42.5	34.63	20.93	75	48.9
1988-1995	78	41.13		35.62	43.2	41.11	52.25	44.56	39.54	33.03	21.9	78	44.98
1996-1999	30	40.61		39.61	40.01	43.72	49.15	45.25	41.69	35.94	21.52	37	37.2
2000-2003	31	37.3		34.98	36.32	40.45	51.48	40.78	36.4	31.19	22.76	58	37.94
2004-2008	25	35.23		33.19	33.84	38.56	45.98	37.6	35.38	27.73	22.62	44	34.24
2009-2011	18	37.04		34.57	40.84	34.05	67.43	43.67	37.25	29.54	23.1	61	41

**Figure 3-33. Fixed Assets Net to Gross
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-34. Fixed Assets Net to Gross
Nebraska Cooperatives Profit Group Means**

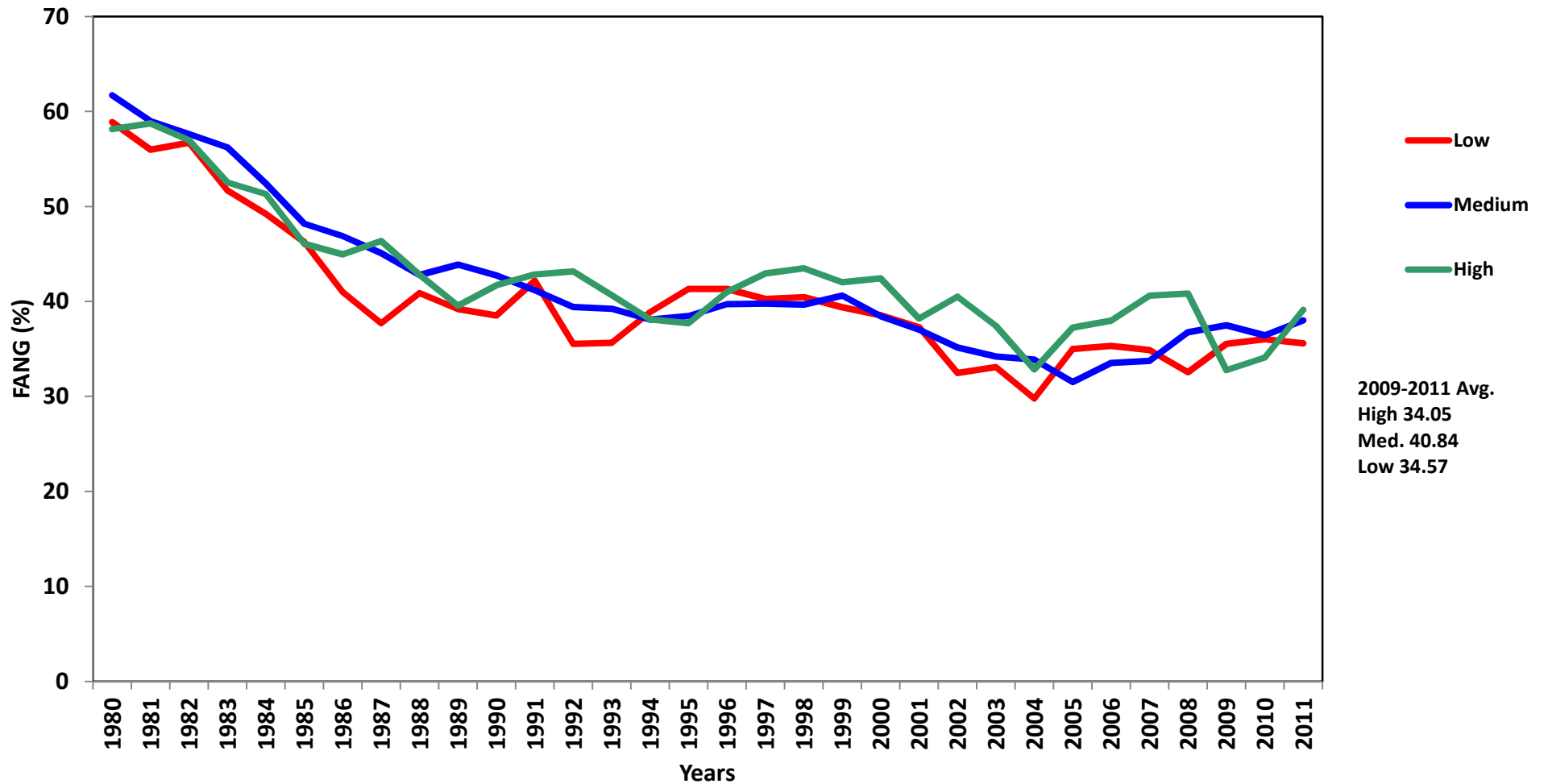
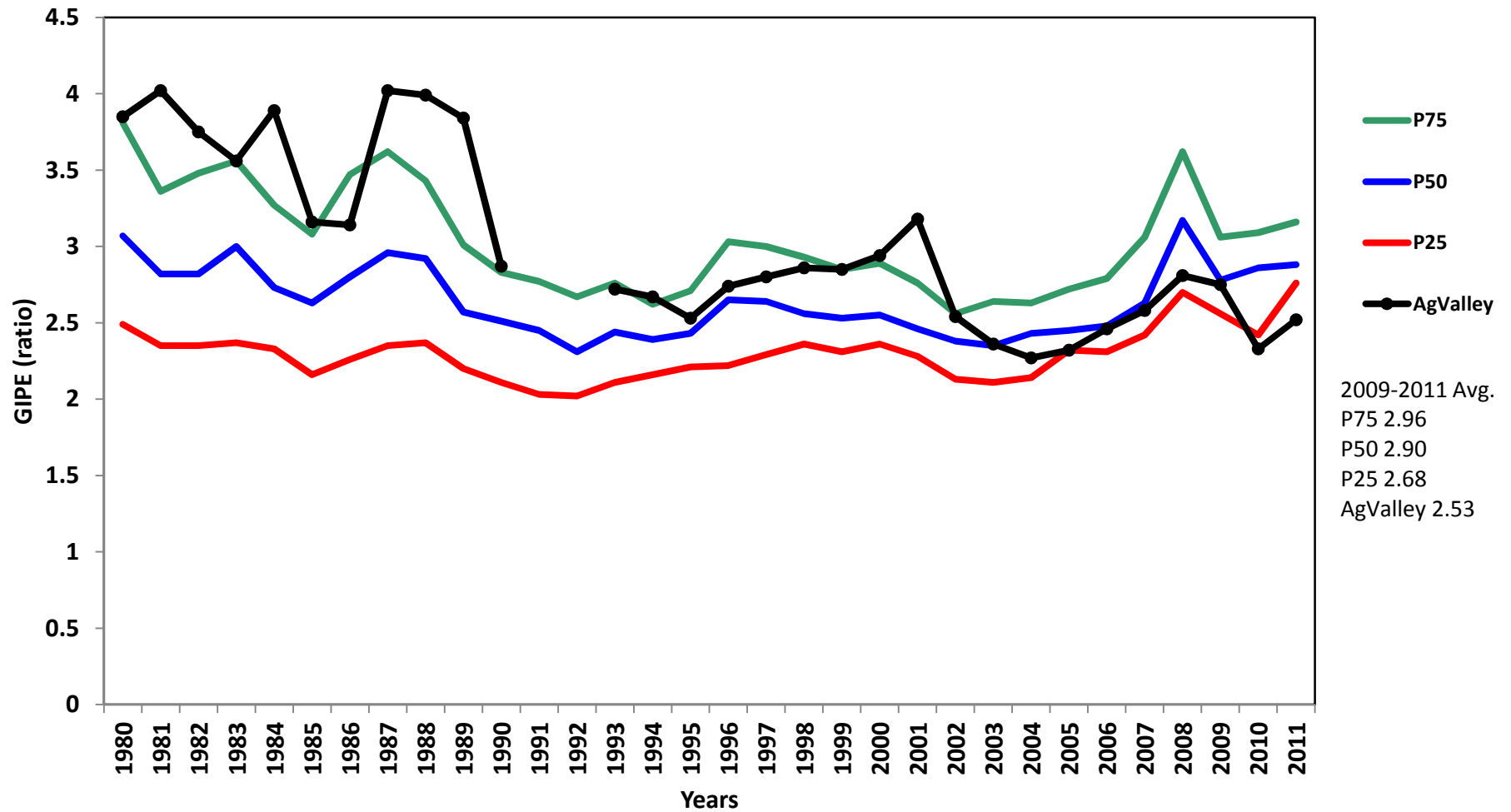


Table 3-18. Gross Income to Personnel Expense: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	149	3.14	32.38	2.93	3.28	3.01	5.36	3.81	3.07	2.49	1.9	75	3.85
1981	147	2.88	31.41	2.25	2.86	3.21	4.56	3.36	2.82	2.35	1.68	88	4.02
1982	146	2.9	47.48	2.45	2.98	3.01	4.3	3.48	2.82	2.35	1.91	84	3.75
1983	147	2.9	29.36	2.57	2.95	3.03	4.42	3.56	3	2.37	1.83	76	3.56
1984	147	2.79	28.98	2.45	2.96	2.78	4.23	3.27	2.73	2.33	1.78	90	3.89
1985	143	2.64	27.71	2.24	2.68	2.9	3.94	3.08	2.63	2.16	1.76	78	3.16
1986	136	2.98	29.71	2.31	2.98	3.54	4.42	3.47	2.8	2.26	1.75	62	3.14
1987	138	3.09	33.05	2.04	3	3.93	4.7	3.62	2.96	2.35	1.67	87	4.02
1988	118	3.07	26.15	2.55	3.07	3.43	4.52	3.43	2.92	2.37	1.84	89	3.99
1989	105	2.78	636.87	2.32	2.82	3.02	3.85	3.01	2.57	2.2	1.85	93	3.84
1990	110	2.62	21.93	2.12	2.56	2.95	3.52	2.83	2.51	2.11	1.71	76	2.87
1991	105	2.5	20.15	2.06	2.49	2.76	3.23	2.77	2.45	2.03	1.62		
1992	112	2.44	23.33	2	2.38	2.72	3.27	2.67	2.31	2.02	1.68		
1993	118	2.52	22.51	2.3	2.59	2.56	3.47	2.76	2.44	2.11	1.72	70	2.72
1994	109	2.43	17.59	2.16	2.47	2.54	3.2	2.62	2.39	2.16	1.77	78	2.67
1995	91	2.48	23.7	2.3	2.5	2.65	3.4	2.71	2.43	2.21	1.72	66	2.53
1996	31	2.59	24.39	2.31	2.56	3.27	3.59	3.03	2.65	2.22	1.96	58	2.74
1997	30	2.59	20.18	2.34	2.64	2.76	3.56	3	2.64	2.29	2.01	63	2.8
1998	32	2.54	16.61	2.31	2.76	2.48	3.44	2.93	2.56	2.36	2.04	72	2.86
1999	32	2.57	20.88	2.31	2.63	2.66	3.57	2.85	2.53	2.31	1.71	75	2.85
2000	32	2.63	25.72	2.75	2.57	2.64	3.63	2.89	2.55	2.36	1.74	78	2.94
2001	35	2.57	39.58	2.19	2.69	2.59	3.21	2.76	2.46	2.28	1.67	91	3.18
2002	35	2.44	31.08	2.09	2.43	2.64	3.4	2.56	2.38	2.13	1.84	71	2.54
2003	35	2.41	25.93	2.1	2.47	2.43	3.26	2.64	2.35	2.11	1.78	51	2.36
2004	25	2.46	18.87	2.16	2.59	2.31	3.38	2.63	2.43	2.14	1.88	40	2.27
2005	25	2.53	24.79	2.57	2.45	2.75	3.39	2.72	2.45	2.32	1.82	28	2.32
2006	26	2.65	23.32	2.87	2.56	2.65	3.59	2.79	2.48	2.31	1.62	46	2.46
2007	26	2.73	24.2	2.58	2.82	2.69	3.92	3.06	2.63	2.42	2.14	38	2.58
2008	25	3.17	30.83	2.73	3.11	3.82	4.35	3.62	3.17	2.7	2.48	36	2.81
2009	25	2.73	47.28	1.98	2.93	3.04	3.74	3.06	2.78	2.56	1.51	40	2.75
2010	26	2.79	50.04	2.34	2.83	2.91	3.84	3.09	2.86	2.42	2	19	2.33
2011	19	2.98	28.07	2.64	2.99	3.27	5.47	3.16	2.88	2.76	0.99	5	2.52
1980-1985	118	2.83		2.69	2.98	2.76	3.91	3.38	2.95	2.36	1.87	86	3.67
1986-1987	126	3.09		2.5	2.86	3.72	4.53	3.44	2.93	2.24	1.68	80	3.61
1988-1995	44	2.55		2.22	2.57	2.69	3.16	2.82	2.45	2.19	1.72		
1996-1999	30	2.58		2.35	2.67	2.72	3.53	2.92	2.61	2.34	2.04	70	2.82
2000-2003	31	2.58		2.36	2.69	2.58	3.06	2.74	2.4	2.28	1.76	68	2.67
2004-2008	24	2.78		2.84	2.74	2.78	3.68	3.06	2.66	2.49	2.22	33	2.52
2009-2011	18	2.86		2.7	2.89	3.04	7.62	2.96	2.9	2.68	2.28	6	2.53

**Figure 3-35. Gross Income to Personnel Expense
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-36. Gross Income to Personnel Expense
Nebraska Cooperatives Profit Group Means**

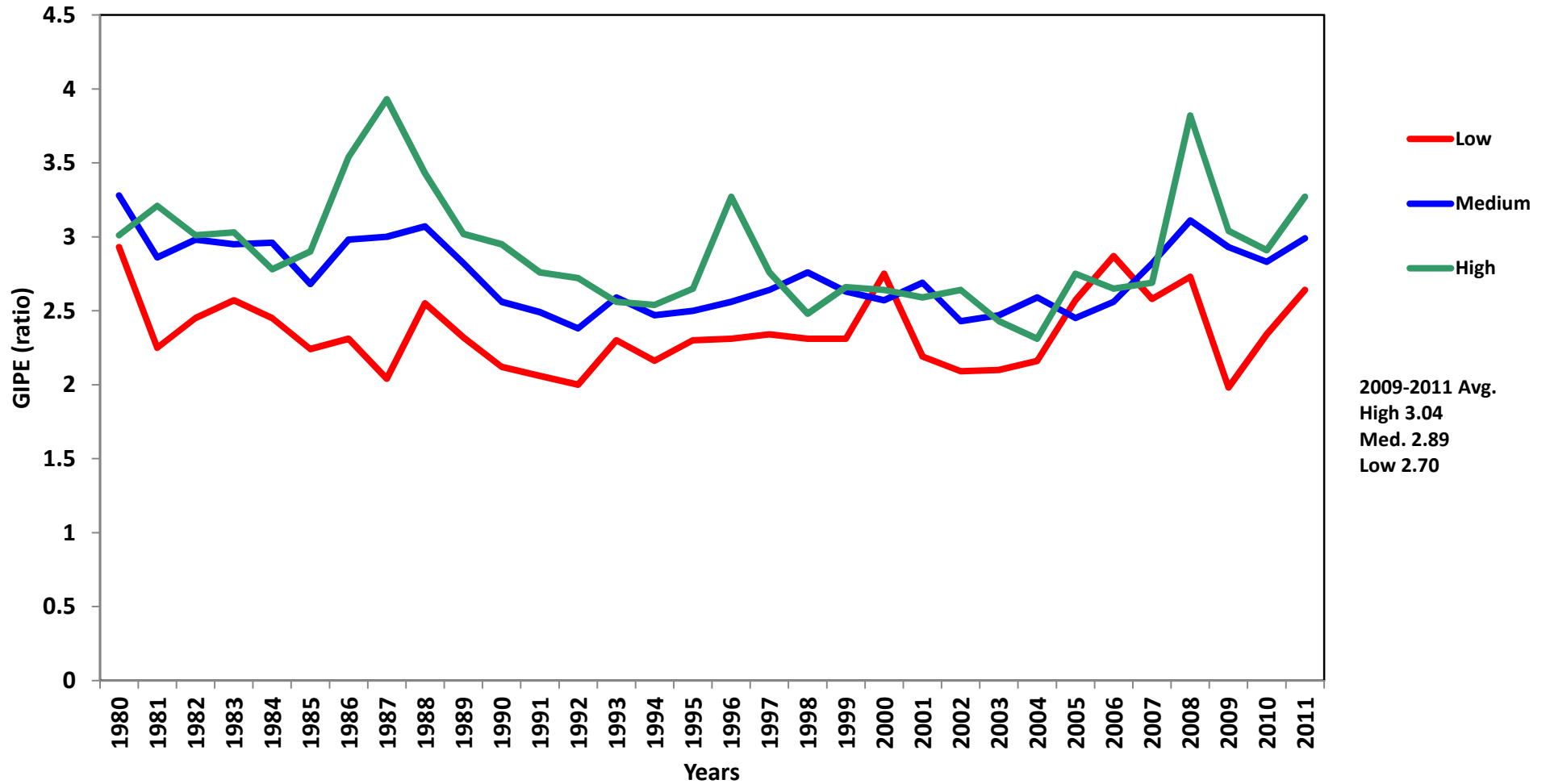
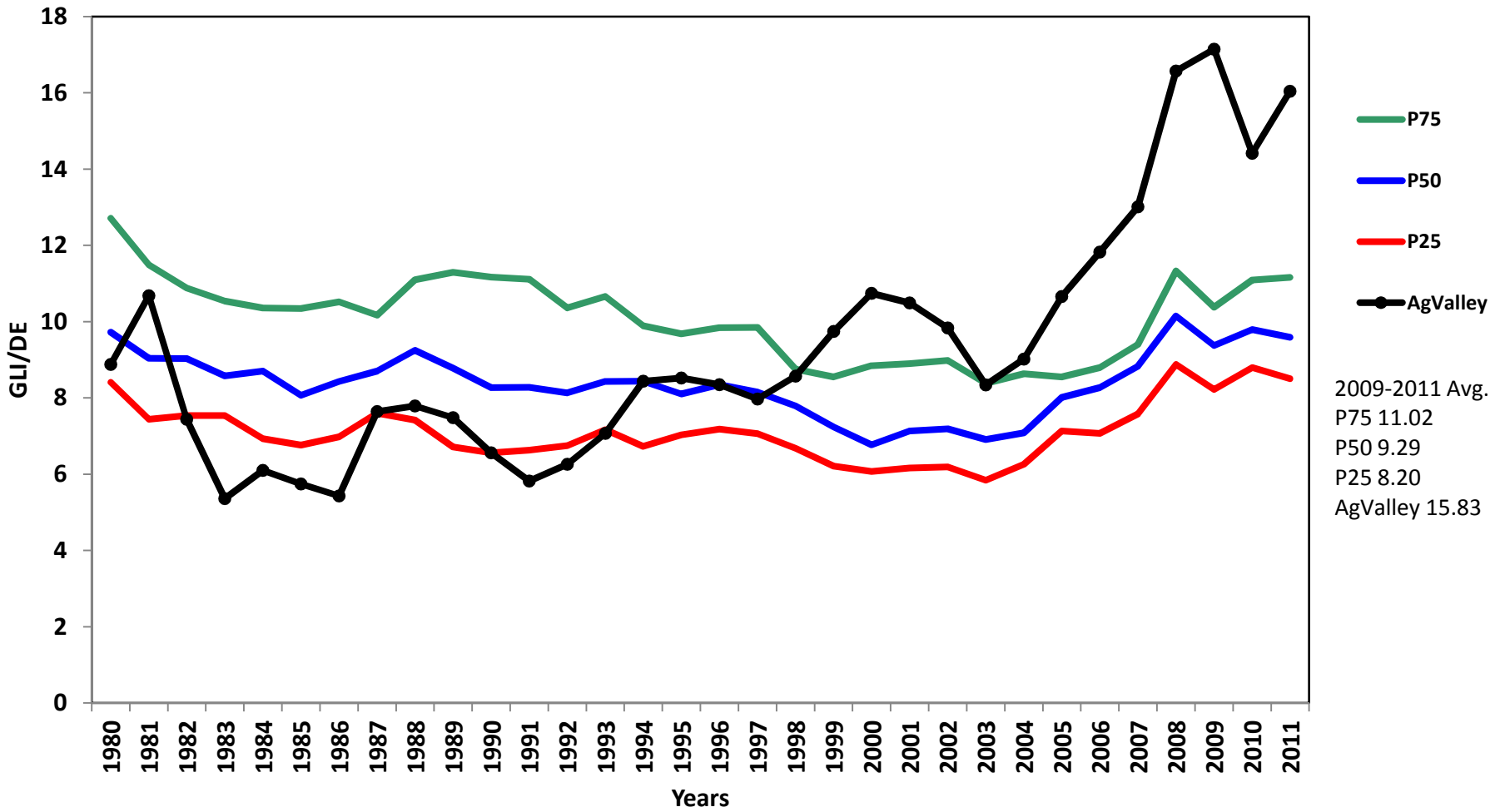


Table 3-19. Gross Income to Depreciation Expense: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	153	9.77	44.17	8.16	9.45	12.24	18.81	12.71	9.72	8.41	6.67	31	8.88
1981	151	9.14	44.04	7.37	8.71	10.67	16.04	11.49	9.04	7.44	5.86	72	10.68
1982	146	9.08	474.59	7.75	8.47	11.05	16.2	10.88	9.03	7.54	6.3	21	7.44
1983	149	8.41	60.21	7.21	8.12	9.94	17.45	10.54	8.58	7.54	5.52	4	5.36
1984	149	8.16	58.81	7.58	7.67	9.79	16.24	10.36	8.7	6.93	5.13	11	6.1
1985	144	7.78	60.01	6.69	7.67	9.08	17.71	10.34	8.07	6.76	5.19	15	5.74
1986	142	8.54	1196.98	7.83	7.75	10.89	17.44	10.52	8.43	6.98	5.43	5	5.43
1987	138	9.1	79.66	9.65	8.48	9.78	17.2	10.17	8.7	7.6	5.66	25	7.64
1988	134	8.99	50.01	8.64	9.15	8.94	18.68	11.1	9.25	7.42	5.28	28	7.79
1989	132	8.74	43.97	6.03	9.09	10	16.26	11.29	8.78	6.71	4.48	33	7.48
1990	132	8.45	64.66	6.38	8.38	9.5	19.07	11.17	8.27	6.56	4.98	26	6.56
1991	130	8.3	99.92	6.58	8.32	9.16	19	11.11	8.28	6.63	4.72	14	5.82
1992	129	8.09	70.29	6.56	7.93	9.08	17.78	10.36	8.13	6.75	4.7	19	6.26
1993	127	8.37	177.33	6.52	8.62	9.55	17.15	10.66	8.43	7.17	4.95	22	7.07
1994	118	8.22	138.3	6.73	8.52	8.65	19.54	9.89	8.44	6.73	5.09	50	8.44
1995	101	8.3	149.14	7.38	8.51	8.67	19.39	9.68	8.1	7.03	5.58	53	8.52
1996	31	8.39	31.2	7.74	8.38	9.42	13.9	9.84	8.35	7.18	5.5	48	8.35
1997	30	8.18	26.34	7.93	7.96	8.97	11.73	9.85	8.15	7.06	5.63	43	7.97
1998	32	7.72	30.67	7.27	7.77	8.12	12.01	8.75	7.79	6.68	5.77	62	8.57
1999	32	7.52	43.41	6.66	7.16	8.87	14.67	8.55	7.24	6.21	5.74	88	9.74
2000	32	7.51	64.52	7.77	6.89	8.34	12.01	8.84	6.77	6.07	4.99	91	10.74
2001	35	7.82	80.51	6.56	7.93	8.45	12.08	8.9	7.13	6.16	4.75	91	10.49
2002	35	7.66	51.28	7.89	7.12	8.64	12.51	8.98	7.19	6.19	5.15	86	9.83
2003	35	7.35	105.04	6.16	7.07	8.36	19.86	8.38	6.91	5.84	5.11	71	8.34
2004	25	7.36	45.13	7.07	7.36	7.42	9.19	8.63	7.08	6.26	4.9	88	9.02
2005	25	7.89	49.64	6.56	8.42	8.4	10.71	8.55	8.01	7.13	5.3	88	10.66
2006	26	8.32	49.92	7.97	8.31	8.58	11.82	8.79	8.27	7.07	5.46	92	11.82
2007	26	8.58	24.93	7.13	9.09	8.62	13.07	9.4	8.83	7.58	6.82	88	13.01
2008	26	9.83	26.66	12.36	9.34	10.03	16.55	11.33	10.15	8.88	7.82	96	16.57
2009	25	8.08	39.67	6.24	8.09	10.04	16.23	10.38	9.37	8.22	5.38	96	17.14
2010	26	8.86	36.97	12.43	8.87	7.74	17.93	11.09	9.79	8.79	6.67	88	14.41
2011	19	9.48	28.57	10.97	9.54	8.55	16.04	11.16	9.59	8.5	3.64	95	16.04
1980-1985	121	8.58		7.9	8.17	9.88	13.47	10.11	8.56	7.34	6.31	12	6.79
1986-1987	128	8.84		9.52	7.94	9.73	16.44	10.1	8.44	7.34	5.88	12	6.56
1988-1995	65	8.26		7.16	8.23	8.87	12.5	9.25	8.07	6.92	5.59	34	7.17
1996-1999	30	7.83		8.09	7.34	8.65	11.64	8.91	7.68	6.82	6.1	70	8.72
2000-2003	31	7.63		6.43	7.5	8.64	12.33	8.53	6.82	6.09	5.19	87	9.63
2004-2008	25	8.49		8	8.72	8.5	12.29	9.32	8.36	7.85	6.98	92	12.29
2009-2011	18	8.8		9.94	7.67	9.57	15.83	11.02	9.29	8.2	6.62	94	15.83

**Figure 3-37. Gross Income to Depreciation Expense
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-38. Gross Income to Depreciation Expense
Nebraska Cooperatives Profit Group Means**

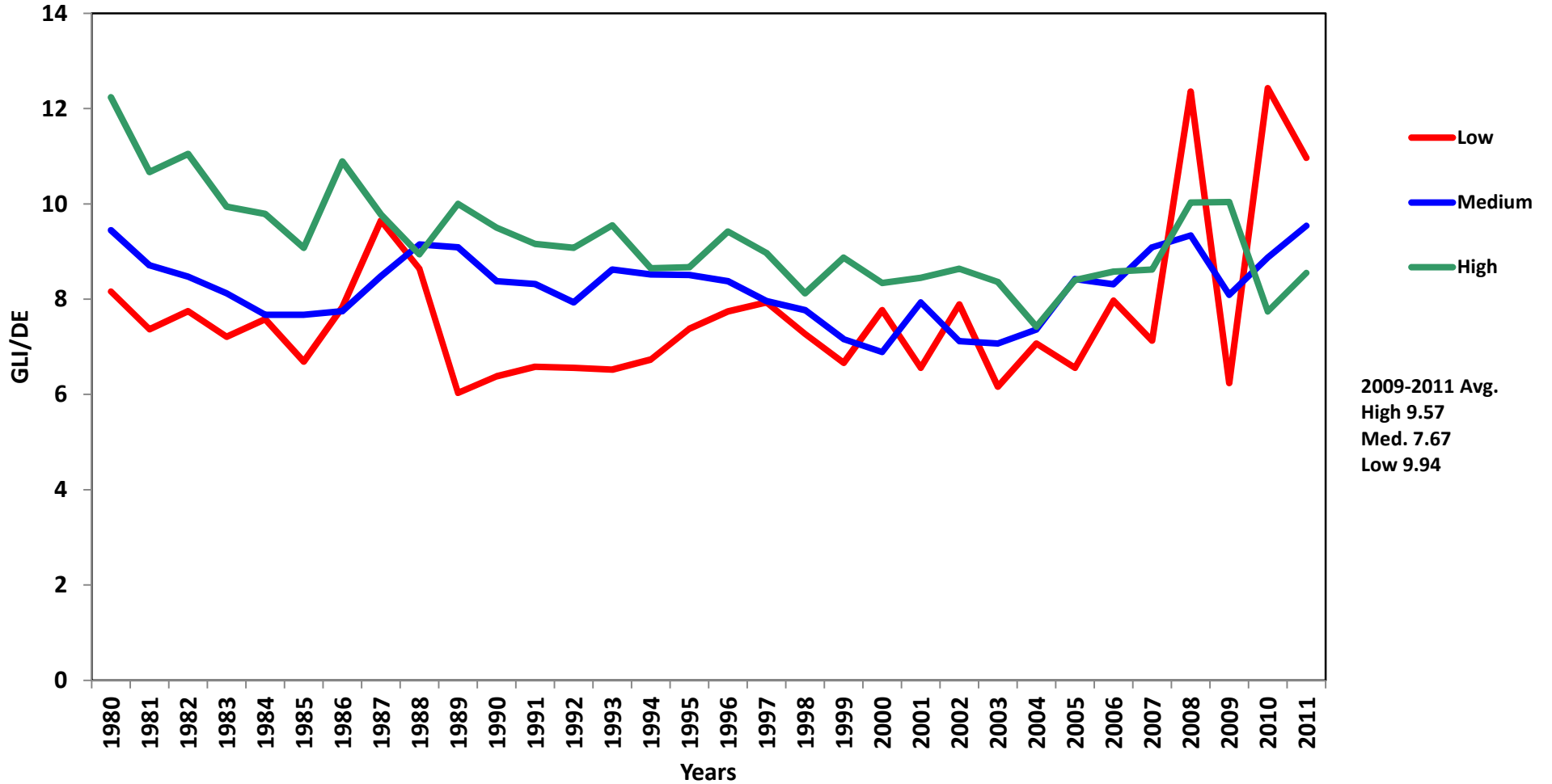
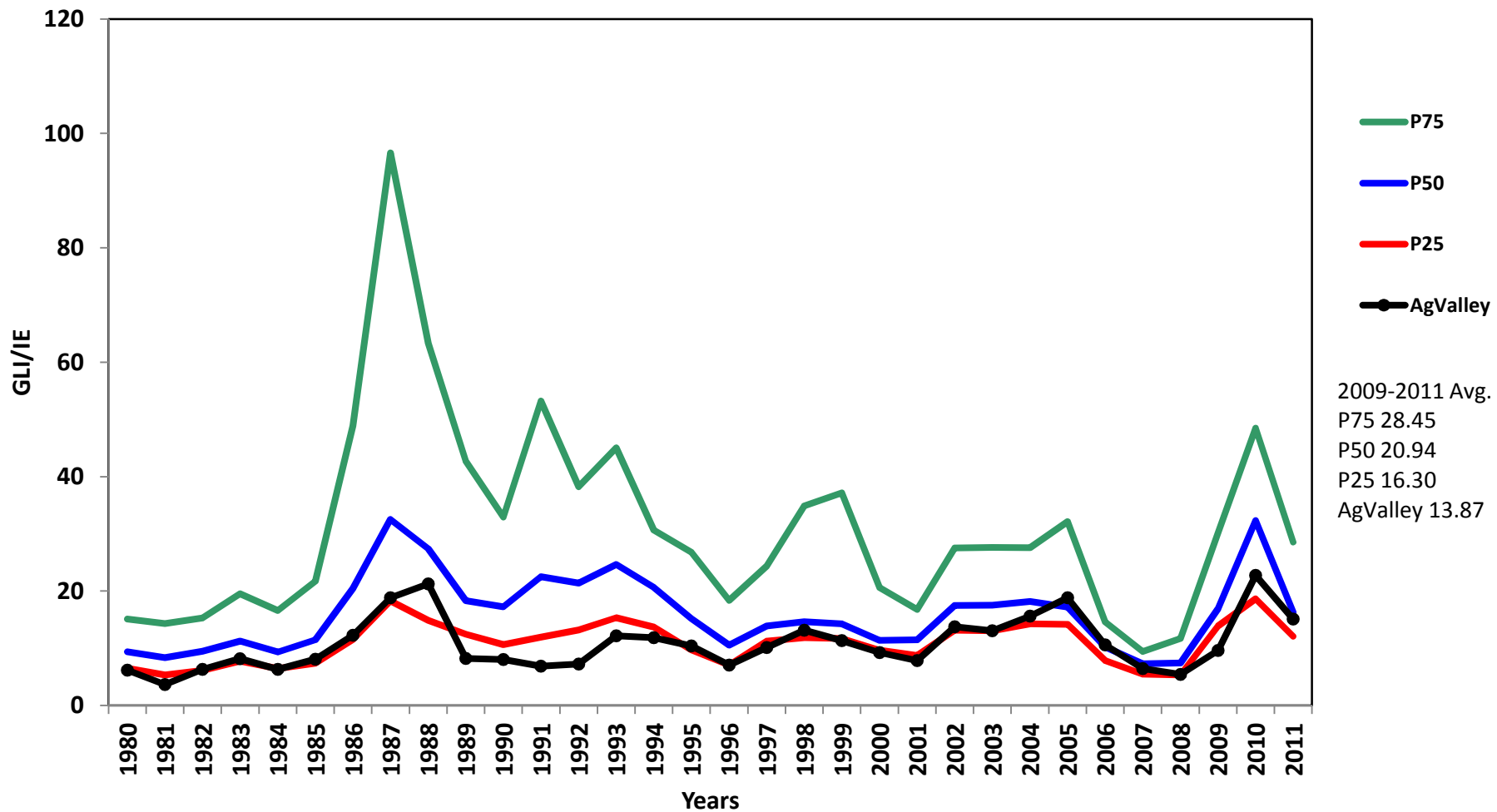


Table 3-20. Gross Income to Interest Expense: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	137	8	534.17	6.14	7.7	14.12	45.25	15.1	9.39	6.48	4.13	20	6.15
1981	141	6.82	2600.42	5.29	6.05	9.15	88.87	14.34	8.35	5.34	3.49	7	3.64
1982	142	8.23	22640.25	6.22	7.27	12.45	128.15	15.3	9.5	6.13	4.22	28	6.29
1983	143	9.77	238494.7	7.31	8.24	19.62	82.5	19.53	11.26	7.74	5.4	30	8.16
1984	146	8.1	24582.28	4.72	8.91	13.64	210.7	16.59	9.32	6.47	3.67	22	6.31
1985	140	9.03	26845.74	5.98	10.44	10.27	186.4	21.7	11.47	7.39	5.03	31	8.09
1986	134	14.33	27986.08	11.6	16.03	13.98	205.14	48.9	20.46	11.51	6.49	26	12.28
1987	134	23.1	18439.32	19.8	22.27	25.81	1404.38	96.61	32.5	18.26	10.02	26	18.82
1988	125	18.34	10697.65	11.97	19.09	23.74	680.32	63.34	27.41	14.88	9.27	41	21.27
1989	122	14.42	3303.69	10.26	13.37	21.5	324.93	42.7	18.32	12.46	6.62	9	8.21
1990	123	14.62	5093.97	11.36	12.74	21.48	646.48	32.92	17.25	10.62	6.89	10	8.05
1991	119	17.43	2064.83	12.86	16.7	22.92	530.12	53.21	22.52	11.95	7.12	3	6.89
1992	123	16.37	18978.84	15.07	15.43	18.59	159.65	38.23	21.38	13.18	7.39	3	7.23
1993	125	19.04	144774.7	14.54	19.1	23.16	360.9	45.05	24.67	15.35	9.54	10	12.18
1994	115	16.82	5753.53	14.16	15.87	23.62	354.44	30.65	20.63	13.71	8.9	14	11.85
1995	101	11.26	6486.43	8.76	10.96	16.95	336.91	26.8	15.22	9.69	6.91	33	10.39
1996	30	7.14	1097.38	6.58	7.11	8.42	132.82	18.38	10.53	7.08	5.25	23	7.08
1997	29	11.64	643.07	8.48	11.73	25.62	276.57	24.39	13.91	11.24	6.46	17	10.11
1998	31	13.36	13787.98	10.78	15.28	14.33	490.16	34.91	14.66	11.85	8.55	29	13.17
1999	30	13.26	553.77	9.56	17.03	13.73	188.47	37.19	14.28	11.72	10.13	13	11.32
2000	30	10.52	2075.3	11.12	9.73	11.34	281.81	20.62	11.38	9.67	6.05	17	9.23
2001	33	9.59	2972.77	14.47	8.92	8.92	836.1	16.79	11.5	8.75	5.51	21	7.85
2002	34	14.4	13781.08	20.05	13.78	13.98	426.76	27.52	17.47	13.16	7.93	26	13.76
2003	34	14.84	807.28	15.97	13.59	17.55	195.29	27.64	17.54	13.04	7.53	24	13.04
2004	25	15.88	229.42	13.41	15.39	17.68	61.38	27.56	18.2	14.25	9.9	32	15.62
2005	25	16.08	185.14	11.37	16.78	25.43	59.93	32.13	17.21	14.17	10.9	56	18.85
2006	26	9.6	97.41	7.53	9.2	12.64	29.9	14.6	10.21	7.86	6.66	54	10.6
2007	26	6.6	154.18	5.66	5.92	8.29	23.93	9.42	7.31	5.46	3.16	35	6.44
2008	26	6.79	117.73	5.61	6.39	8.53	17.69	11.73	7.42	5.33	4.23	35	5.45
2009	25	14.03	210.75	8.8	13.01	33.23	84.19	30.19	16.93	13.92	7.6	12	9.63
2010	26	20.81	150.92	21.55	18.17	37.81	122.82	48.46	32.31	18.63	11.46	31	22.74
2011	19	13.96	119.4	13.84	11.22	24.7	74.83	28.57	16.34	12.1	2.52	37	15.1
1980-1985	114	8.27		5.73	7.85	13.52	41.46	14.18	8.97	6.55	5.09	17	6.04
1986-1987	124	18.2		15.45	19.53	18.4	260.49	64.8	25.54	15.4	8.16	27	15.47
1988-1995	61	14.34		14.37	13.54	17.06	56.45	25.28	17.84	12.57	8.65	7	9.41
1996-1999	29	10.97		9.47	11.24	12.95	111.26	21.09	13.39	11.01	7.22	17	10.11
2000-2003	29	11.69		18.24	9.88	12.11	307.72	21.01	13.83	10.67	6.66	28	10.74
2004-2008	25	8.93		7.97	8.12	11.14	28.54	13.23	10.19	7.47	6.09	36	8.21
2009-2011	18	18.74		11.69	22.09	37.61	81.34	28.45	20.94	16.3	7.07	17	13.87

**Figure 3-39. Gross Income to Interest Expense
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-40. Gross Income to Interest Expense
Nebraska Cooperatives Profit Group Means**

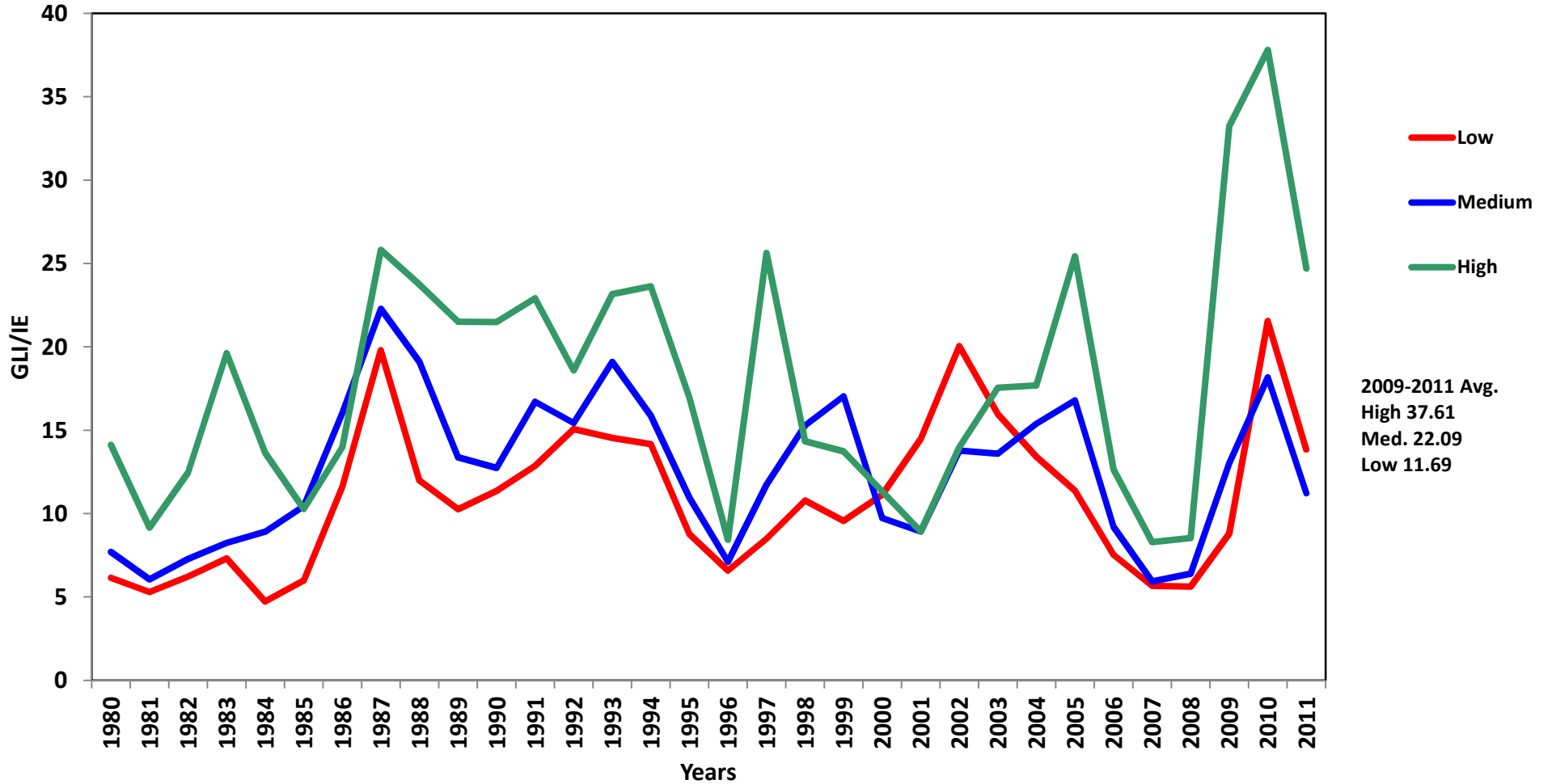
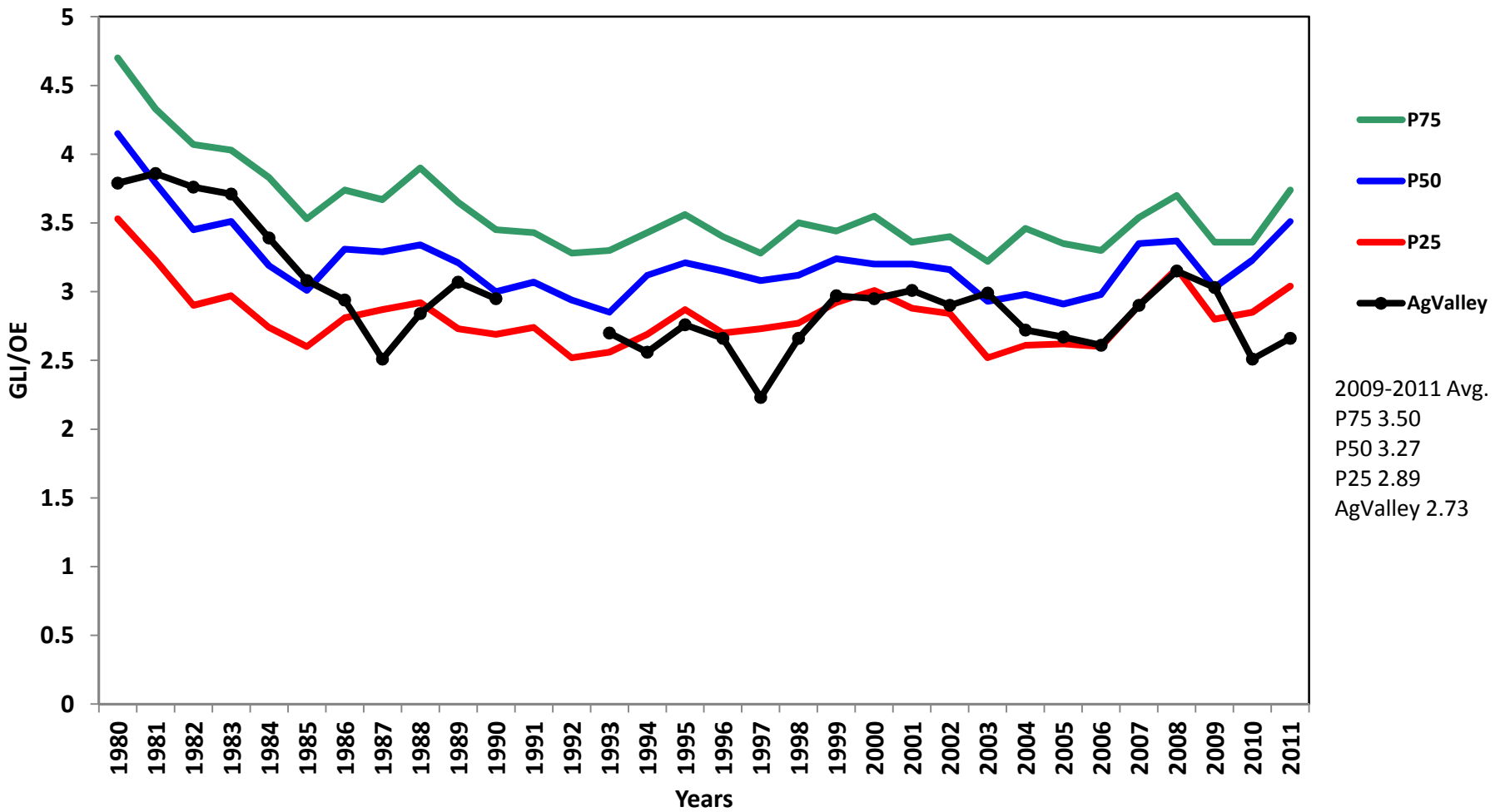


Table 3-21. Gross Income to Other Expense: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	134	4.01	30.09	3.38	4.14	4.3	6.37	4.7	4.15	3.53	2.73	31	3.79
1981	140	3.71	32.77	2.84	3.71	4.14	6.1	4.33	3.79	3.23	2.26	56	3.86
1982	139	3.44	47.05	2.74	3.37	4.02	5.86	4.07	3.45	2.9	2.09	63	3.76
1983	141	3.35	25.11	2.79	3.32	3.85	4.87	4.03	3.51	2.97	2.34	62	3.71
1984	141	3.11	28.47	2.4	3.23	3.77	4.9	3.83	3.19	2.74	2.11	57	3.39
1985	135	2.88	27.87	2.26	2.96	3.33	4.73	3.53	3.01	2.6	1.98	53	3.08
1986	126	3.13	65.53	2.61	3.35	3.18	4.76	3.74	3.31	2.81	2.29	27	2.94
1987	128	3.13	23.99	2.69	3.18	3.24	4.54	3.67	3.29	2.87	2.21	13	2.51
1988	105	3.31	25.44	2.74	3.18	4.13	5	3.9	3.34	2.92	2.34	21	2.84
1989	92	3.19	26.34	2.49	3.15	3.84	5.07	3.65	3.21	2.73	2.11	40	3.07
1990	102	3.03	21.8	2.42	2.94	3.49	4.36	3.45	3	2.69	2.03	47	2.95
1991	93	3.08	19.53	2.63	2.94	3.68	4.18	3.43	3.07	2.74	2.31		
1992	103	2.99	19.14	2.56	2.9	3.31	3.96	3.28	2.94	2.52	2.15		
1993	110	2.88	20.46	2.41	2.86	3.43	4.09	3.3	2.85	2.56	2.21	36	2.7
1994	101	3.05	25.75	2.38	3.07	3.72	4.32	3.43	3.12	2.69	2.18	19	2.56
1995	86	3.18	22.44	2.57	3.27	3.84	4.68	3.56	3.21	2.87	2.31	19	2.76
1996	30	3.01	16.84	2.74	3.16	3.08	4.04	3.4	3.15	2.7	2.46	20	2.66
1997	29	2.92	18.74	2.47	3.02	3.36	4.22	3.28	3.08	2.73	2.23	3	2.23
1998	31	3.08	16.95	2.83	3.03	3.46	4.3	3.5	3.12	2.77	2.55	13	2.66
1999	30	3.18	11.85	2.98	3.15	3.36	4.01	3.44	3.24	2.92	2.66	30	2.97
2000	30	3.16	13.79	2.76	3.21	3.4	4	3.55	3.2	3.01	2.39	17	2.95
2001	33	3.02	17.42	2.87	2.99	3.21	4.21	3.36	3.2	2.88	2.45	33	3.01
2002	34	3.03	15.26	2.73	3.11	3.02	3.9	3.4	3.16	2.84	2.34	29	2.9
2003	34	2.84	21.45	2.41	2.75	3.26	4.08	3.22	2.93	2.52	1.73	53	2.99
2004	25	2.86	21.54	2.38	2.68	3.47	4.04	3.46	2.98	2.61	2.11	28	2.72
2005	25	2.87	19.35	2.45	2.95	3.29	3.88	3.35	2.91	2.62	2.25	28	2.67
2006	26	2.87	15.98	2.32	3.07	3.09	3.59	3.3	2.98	2.6	2.25	27	2.61
2007	26	3.34	13.65	3.12	3.27	3.53	4.01	3.54	3.35	2.9	2.73	23	2.9
2008	25	3.46	12.13	3.07	3.56	3.47	4.23	3.7	3.37	3.17	3	16	3.15
2009	25	2.99	17.46	2.31	3.06	3.5	4.33	3.36	3.03	2.8	2.5	48	3.03
2010	26	3.15	14.48	2.6	3.2	3.31	3.92	3.36	3.23	2.85	2.51	4	2.51
2011	19	3.29	19.13	2.84	3.38	3.53	4.05	3.74	3.51	3.04	1.21	5	2.66
1980-1985	109	3.38		2.89	3.37	3.87	5.14	3.85	3.48	3.06	2.49	57	3.55
1986-1987	115	3.13		2.53	3.31	3.18	4.52	3.68	3.31	2.93	2.14	15	2.67
1988-1995	37	3.28		2.88	3.22	3.7	4.34	3.49	3.2	2.97	2.67		
1996-1999	29	3.01		2.86	3.01	3.21	4.04	3.42	3.1	2.86	2.63	7	2.64
2000-2003	29	2.94		2.76	2.87	3.14	4.04	3.3	3.12	2.84	2.44	31	2.96
2004-2008	24	3.07		2.66	3.12	3.39	3.89	3.42	3.18	2.84	2.6	25	2.84
2009-2011	18	3.13		2.81	3.25	3.41	3.68	3.5	3.27	2.89	2.43	11	2.73

**Figure 3-41. Gross Income to Other Expense
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-42. Gross Income to Other Expense
Nebraska Cooperatives Profit Group Means**

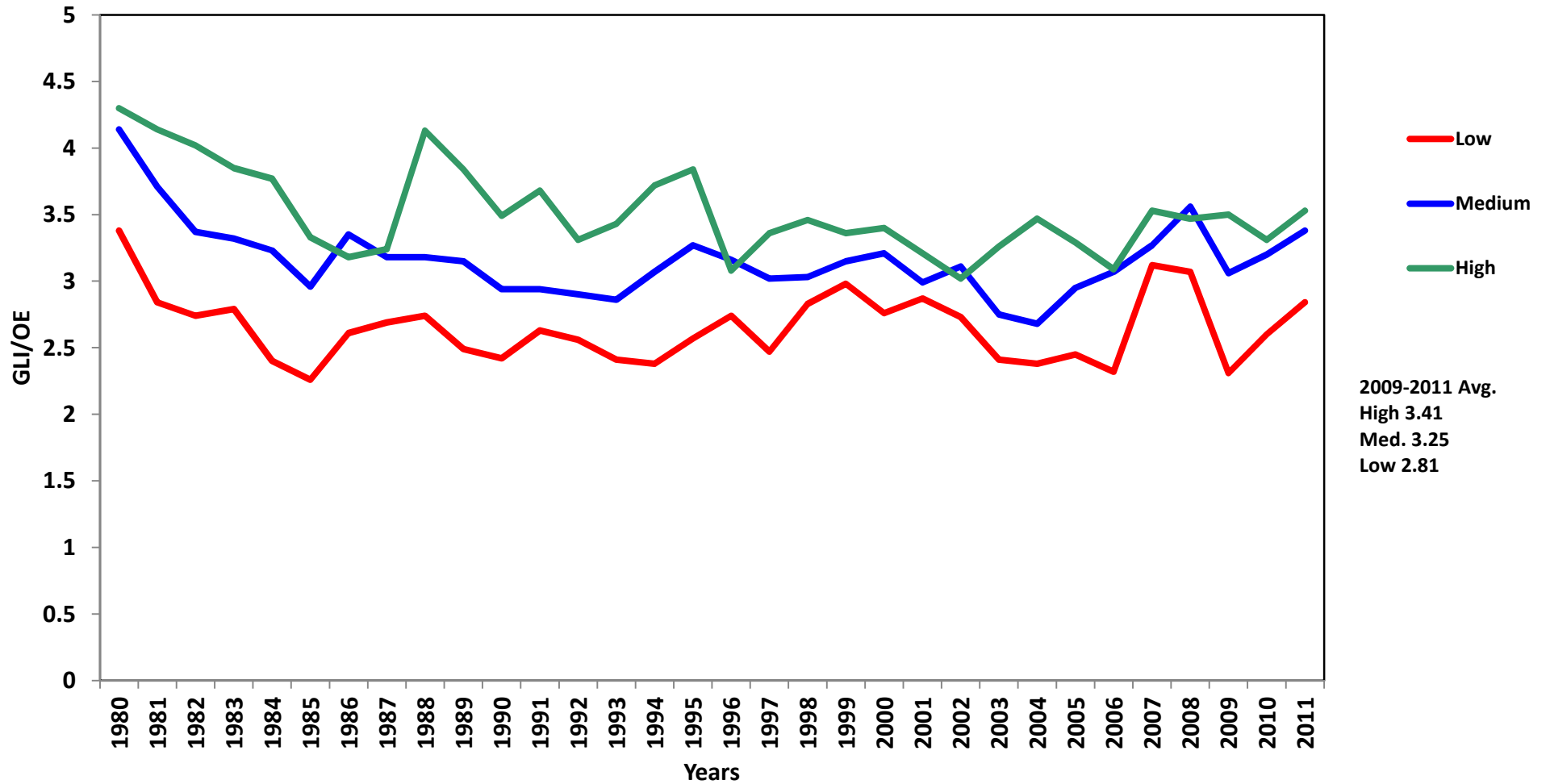
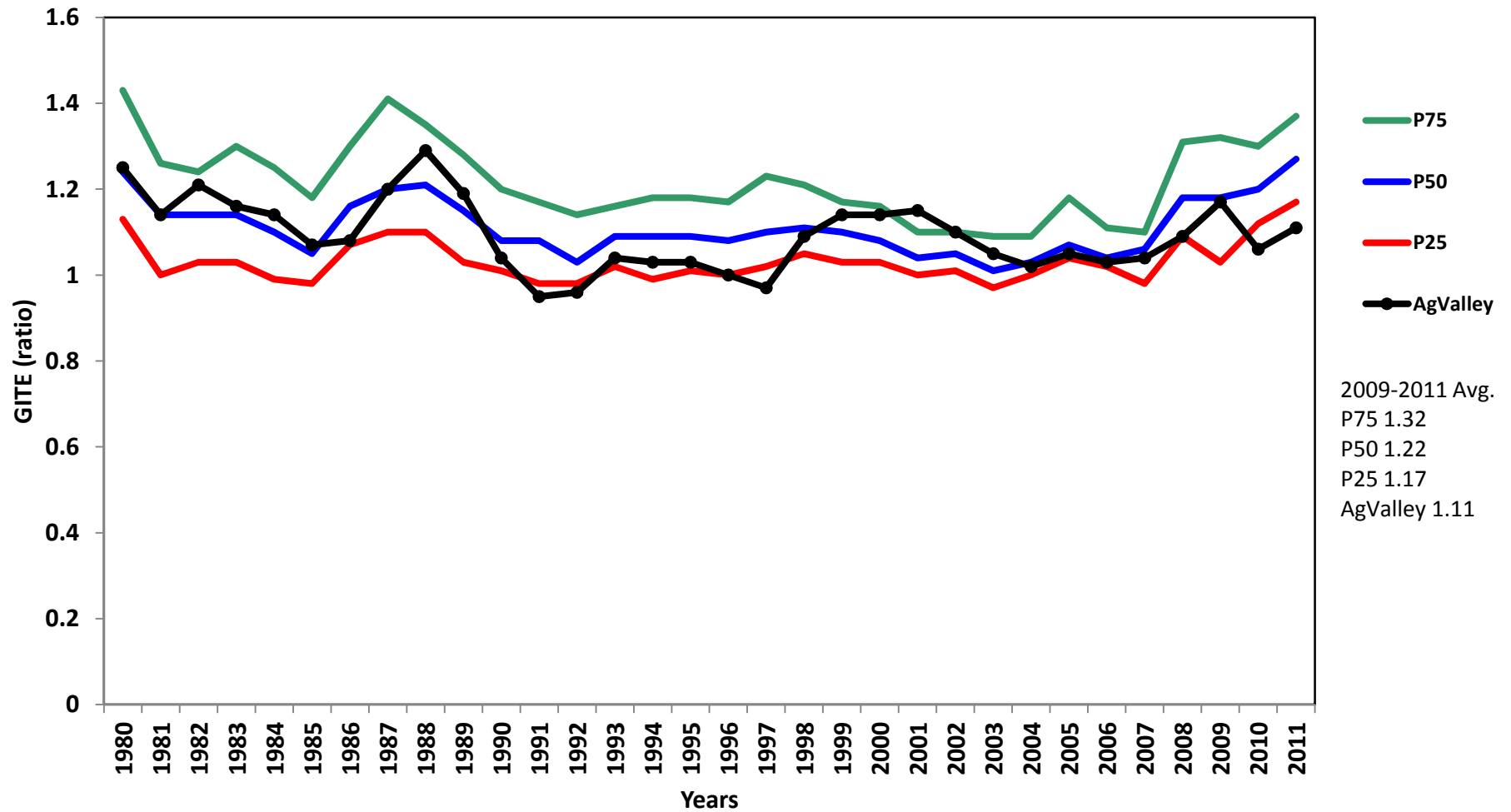


Table 3-22. Gross Income to Total Expenses: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	1.26	23.65	1.09	1.25	1.42	1.72	1.43	1.24	1.13	0.93	51	1.25
1981	153	1.14	23.9	0.9	1.11	1.33	1.64	1.26	1.14	1	0.76	50	1.14
1982	152	1.15	21.73	0.92	1.13	1.33	1.68	1.24	1.14	1.03	0.81	66	1.21
1983	158	1.16	20.29	0.96	1.13	1.38	1.69	1.3	1.14	1.03	0.89	54	1.16
1984	157	1.09	21.39	0.86	1.11	1.32	1.55	1.25	1.1	0.99	0.79	59	1.14
1985	153	1.04	18.74	0.82	1.07	1.19	1.38	1.18	1.05	0.98	0.81	54	1.07
1986	147	1.18	20.05	0.95	1.19	1.33	1.63	1.3	1.16	1.07	0.89	30	1.08
1987	146	1.26	18.87	0.98	1.24	1.45	1.64	1.41	1.2	1.1	0.92	51	1.2
1988	146	1.25	18.18	1.02	1.26	1.44	1.66	1.35	1.21	1.1	0.99	66	1.29
1989	142	1.17	22.48	0.92	1.15	1.38	1.55	1.28	1.15	1.03	0.89	61	1.19
1990	140	1.13	18.16	0.89	1.08	1.31	1.53	1.2	1.08	1.01	0.81	37	1.04
1991	138	1.1	19.36	0.92	1.07	1.31	1.51	1.17	1.08	0.98	0.85	19	0.95
1992	141	1.08	15.88	0.91	1.04	1.22	1.42	1.14	1.03	0.98	0.78	22	0.96
1993	135	1.1	13.8	0.95	1.09	1.23	1.36	1.16	1.09	1.02	0.85	32	1.04
1994	127	1.09	14.8	0.93	1.09	1.22	1.31	1.18	1.09	0.99	0.83	34	1.03
1995	109	1.08	18.64	0.95	1.08	1.23	1.4	1.18	1.09	1.01	0.86	32	1.03
1996	31	1.03	11.24	0.94	1.03	1.17	1.31	1.17	1.08	1	0.88	19	1
1997	30	1.07	13.27	0.94	1.08	1.19	1.37	1.23	1.1	1.02	0.9	10	0.97
1998	32	1.09	9.58	0.99	1.13	1.13	1.29	1.21	1.11	1.05	0.95	41	1.09
1999	32	1.1	14.03	0.99	1.1	1.18	1.56	1.17	1.1	1.03	0.97	69	1.14
2000	32	1.08	7.7	1.06	1.06	1.14	1.27	1.16	1.08	1.03	0.97	66	1.14
2001	35	1.05	7.89	0.98	1.06	1.08	1.25	1.1	1.04	1	0.92	89	1.15
2002	35	1.07	7.55	0.99	1.06	1.12	1.26	1.1	1.05	1.01	0.96	71	1.1
2003	35	1.03	9.74	0.91	1.01	1.11	1.21	1.09	1.01	0.97	0.87	66	1.05
2004	25	1.05	10.46	0.91	1.04	1.1	1.24	1.09	1.03	1	0.88	40	1.02
2005	25	1.07	14.69	0.96	1.08	1.21	1.29	1.18	1.07	1.04	0.82	32	1.05
2006	26	1.05	14.62	0.96	1.06	1.12	1.18	1.11	1.04	1.02	0.83	31	1.03
2007	26	1.07	9.16	0.98	1.07	1.12	1.24	1.1	1.06	0.98	0.95	42	1.04
2008	26	1.25	18.57	1.05	1.16	1.63	1.45	1.31	1.18	1.09	0.98	27	1.09
2009	25	1.12	20.33	0.82	1.15	1.34	1.6	1.32	1.18	1.03	0.77	44	1.17
2010	26	1.19	18.38	1.07	1.2	1.25	1.48	1.3	1.2	1.12	1.06	4	1.06
2011	19	1.22	20.37	1.12	1.21	1.34	1.58	1.37	1.27	1.17	0.4	16	1.11
1980-1985	132	1.14		0.98	1.14	1.28	1.49	1.22	1.13	1.05	0.93	56	1.15
1986-1987	136	1.22		0.99	1.22	1.37	1.62	1.36	1.19	1.09	0.93	42	1.15
1988-1995	80	1.13		1.01	1.13	1.24	1.44	1.19	1.11	1.06	0.98	20	1.05
1996-1999	30	1.07		1.01	1.07	1.15	1.31	1.17	1.09	1.03	0.98	37	1.06
2000-2003	31	1.06		1.01	1.04	1.11	1.22	1.1	1.05	1	0.96	74	1.1
2004-2008	25	1.11		1.02	1.08	1.21	1.27	1.14	1.08	1.05	0.97	24	1.05
2009-2011	18	1.2		1.1	1.21	1.33	1.78	1.32	1.22	1.17	0.9	11	1.11

**Figure 3-43. Gross Income to Total Expenses
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-44. Gross Income to Total Expenses
Nebraska Cooperatives Profit Group Means**

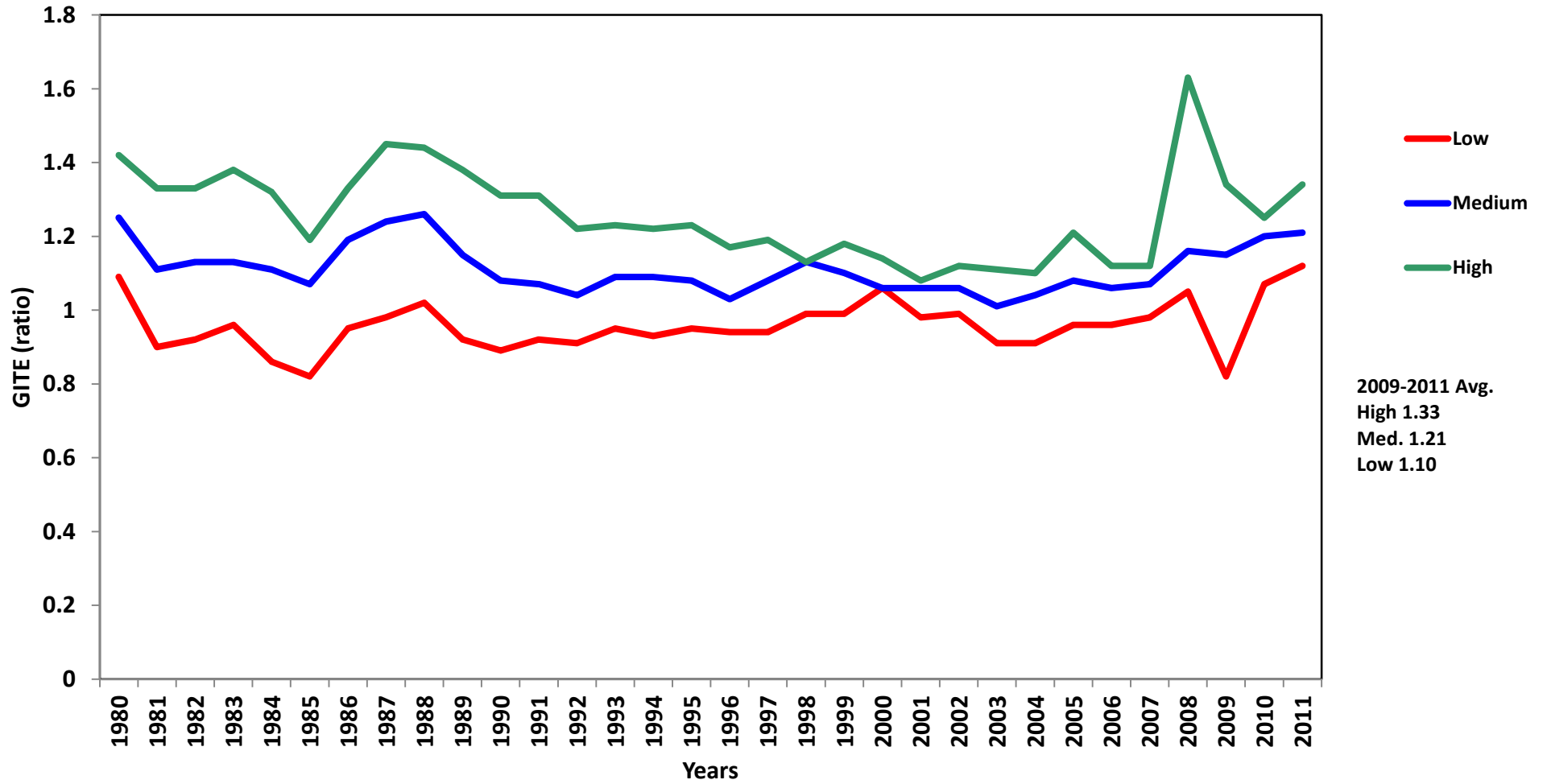


Table 3-23. Sales to Working Capital: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	17.15	3.57	25.81	16.3	14.63	67.67	24.61	14.85	10.08	4.84	92	60.87
1981	151	18.22	42.56	23.11	18.28	16.35	103.79	25.43	15.42	8.48	3.41	82	29.8
1982	150	15.06	8.07	27.03	16.33	11.05	89.42	21.1	11.63	6.29	-66.67	80	23.8
1983	156	13.67	2.64	21.36	13.25	11.95	47.43	18.95	11.57	6.98	-18.86	65	15.45
1984	155	18.66	4.83	54.89	18.43	11.69	77.09	23.05	12.86	7.4	-14.49	66	19.82
1985	151	16.21	5.05	24.3	16.9	12.22	65.97	21.4	10.79	5.61	-122.98	79	24.41
1986	146	13.17	4.21	13.6	12.67	14.06	53.74	17.69	9.69	5.07	-24.37	66	14.52
1987	146	12.27	19.37	12.55	11.55	13.16	60.23	17.13	9.51	5.52	2.55	85	27.2
1988	145	13.73	5.73	19.19	13.5	11.83	59.67	18.47	11.64	6.64	2.99	81	23.28
1989	141	16.22	8.74	20.79	17.83	12.29	68.41	22.4	13.61	6.78	2.9	91	46.19
1990	140	16.56	9.23	19.9	17.86	14.11	125.02	21.78	13.68	6.63	2.85	99	306.48
1991	138	16.27	8.98	22.6	16.01	14.87	74.29	20.46	11.99	5.63	-49.83	94	71.31
1992	140	16.5	10.15	12.79	17.33	16.83	88.85	25.22	12.24	6.59	2.86	97	97.31
1993	133	16.35	2.96	19.83	18.42	11.14	64.51	21.24	12.31	6.99	3.62	92	60.7
1994	125	17.37	2.99	20.1	18.72	12.79	66.93	21.71	13.42	7.72	3.4	94	58.58
1995	106	17.24	3.32	16.42	19.74	12.93	50.39	23.02	14.53	7.66	3.88	87	32.43
1996	31	24.03	0.68	22.94	24.83	23.04	49.77	31.88	20.95	12.81	5.41	90	43.68
1997	30	24.48	0.67	31.66	21.76	26.2	54.01	35.73	22.01	12.27	6.05	83	45.99
1998	32	24.4	0.68	24.64	22.73	27.12	52.26	31.02	19.03	11.75	4.77	72	30.89
1999	32	22.01	0.66	17.34	21.31	27.18	49.46	26.82	17.96	13.19	3.81	84	32.7
2000	32	23.81	0.65	27.08	19.44	29.45	55.73	28.15	22.68	10.75	3.64	78	28.17
2001	35	20.41	2.01	18.67	19.82	22.83	80.12	25.07	18.57	11.27	3.44	29	14.35
2002	35	22.11	0.83	13.05	21.55	29.79	32.72	22.44	18.75	9.87	4.17	71	21.65
2003	35	23.25	0.51	19.44	25.09	21.99	47.23	24.84	19.53	12.85	4.63	69	23.67
2004	25	26.02	0.39	23.91	28.94	21.07	42.52	26.59	23.73	17.39	6.93	60	25.59
2005	25	24.32	0.36	29.29	22.29	23.38	34.53	23.63	18.8	14.4	6.77	80	28.37
2006	26	24.18	0.43	27.88	23.31	22.15	36.46	24.43	23.2	14.02	7.05	54	23.48
2007	26	18.77	0.65	13.77	22.14	17.77	48.54	25.13	20.1	13.64	8.14	54	21.26
2008	26	17.69	0.89	22.15	15.67	21.58	48.88	26.58	22.59	11.93	8.7	46	18.89
2009	25	17.99	2.17	22.9	15.36	22.37	30.07	18.8	16.67	11.93	9.05	60	17.53
2010	26	13.67	1.69	13.28	12.35	22.18	34.71	19.79	13.48	10.08	7.32	35	10.88
2011	19	12.81	1.12	13.87	13.04	11.57	64.15	20.55	14.86	11.4	9.06	42	13.94
1980-1985	132	16.37		24.15	18.2	11.5	68.53	24.12	14.08	7.89	2.78	75	24.12
1986-1987	136	12.61		12.88	11.75	13.61	65.81	17.64	10.12	5.45	1.73	79	20.3
1988-1995	80	16.72		19.1	18.28	12.46	52.9	21.6	14.66	8.34	3.57	96	54.02
1996-1999	30	22.48		23.94	22.73	20.8	42.2	29.44	18.78	12.45	5.33	90	37.08
2000-2003	31	23.61		24.06	22.56	24.93	39.89	23.63	19.6	11.22	4.34	52	20.53
2004-2008	25	20.69		17.57	22.7	20.78	39.27	24.04	19.32	15.87	7.78	64	22.24
2009-2011	18	14.82		15.74	13.76	15.07	30.9	18.97	14.81	12.56	9.22	33	13.95

Figure 3-45. Sales to Working Capital
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011

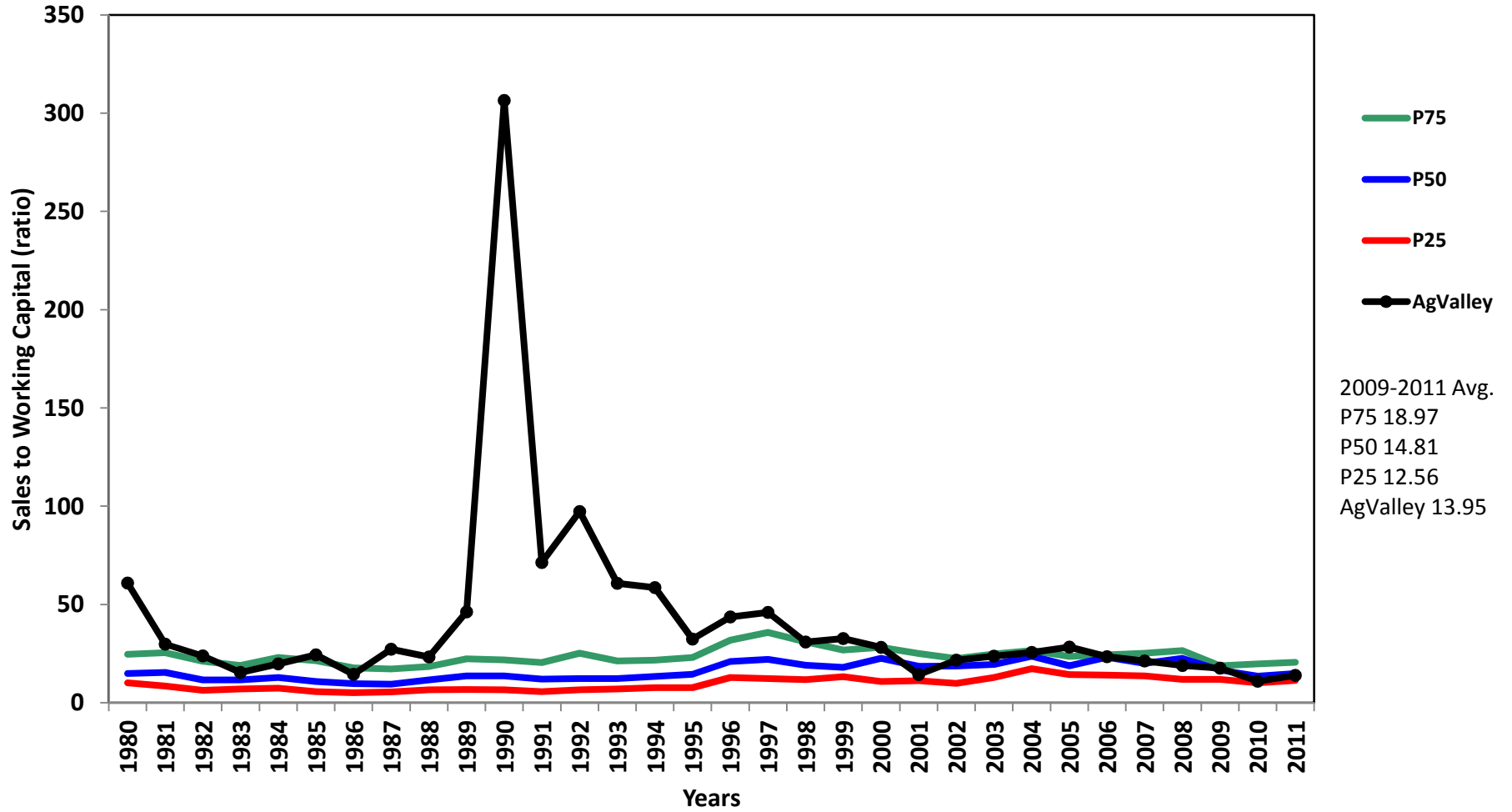


Figure 3-46. Sales to Working Capital
Nebraska Cooperatives Profit Group Means

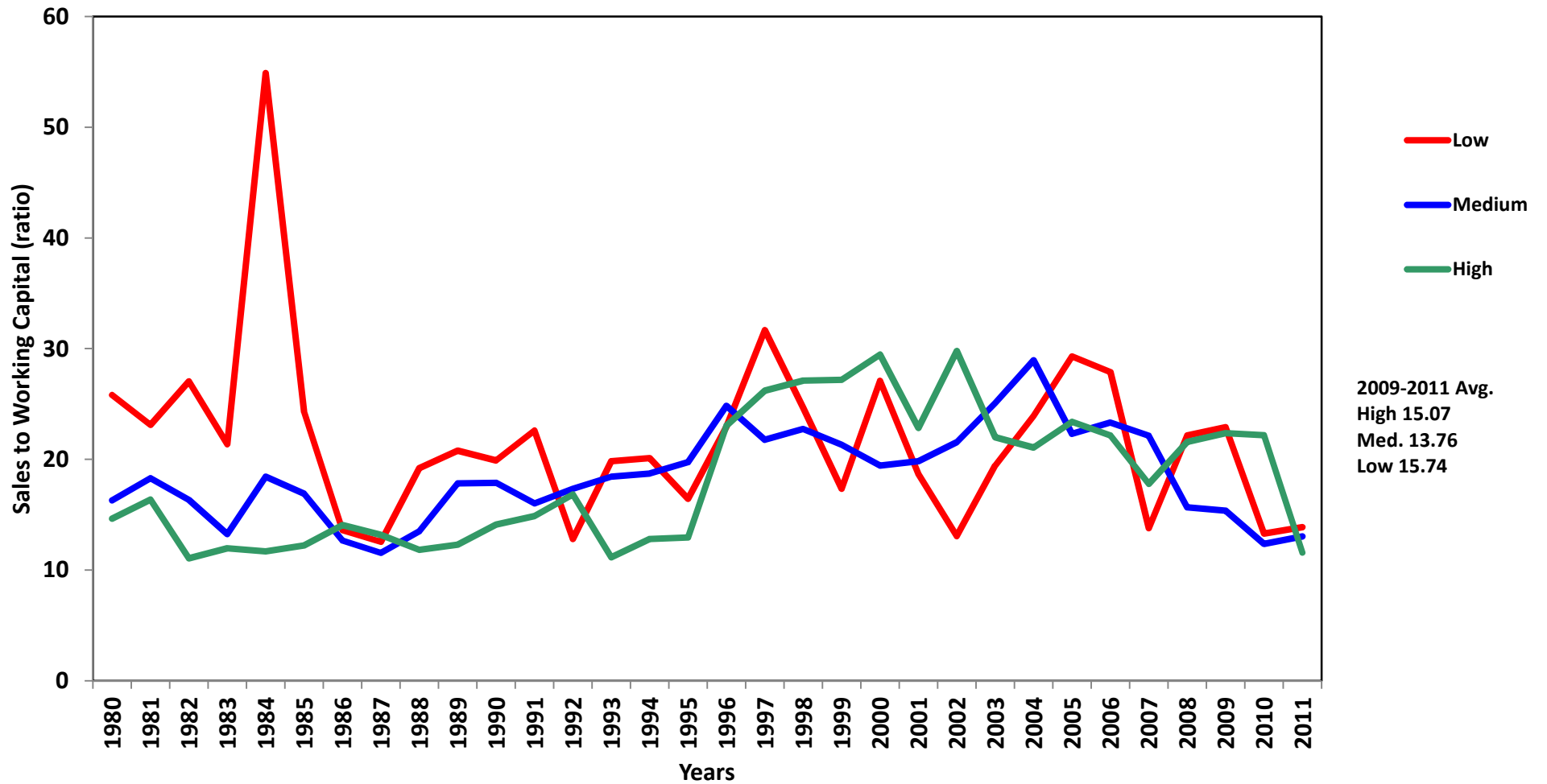
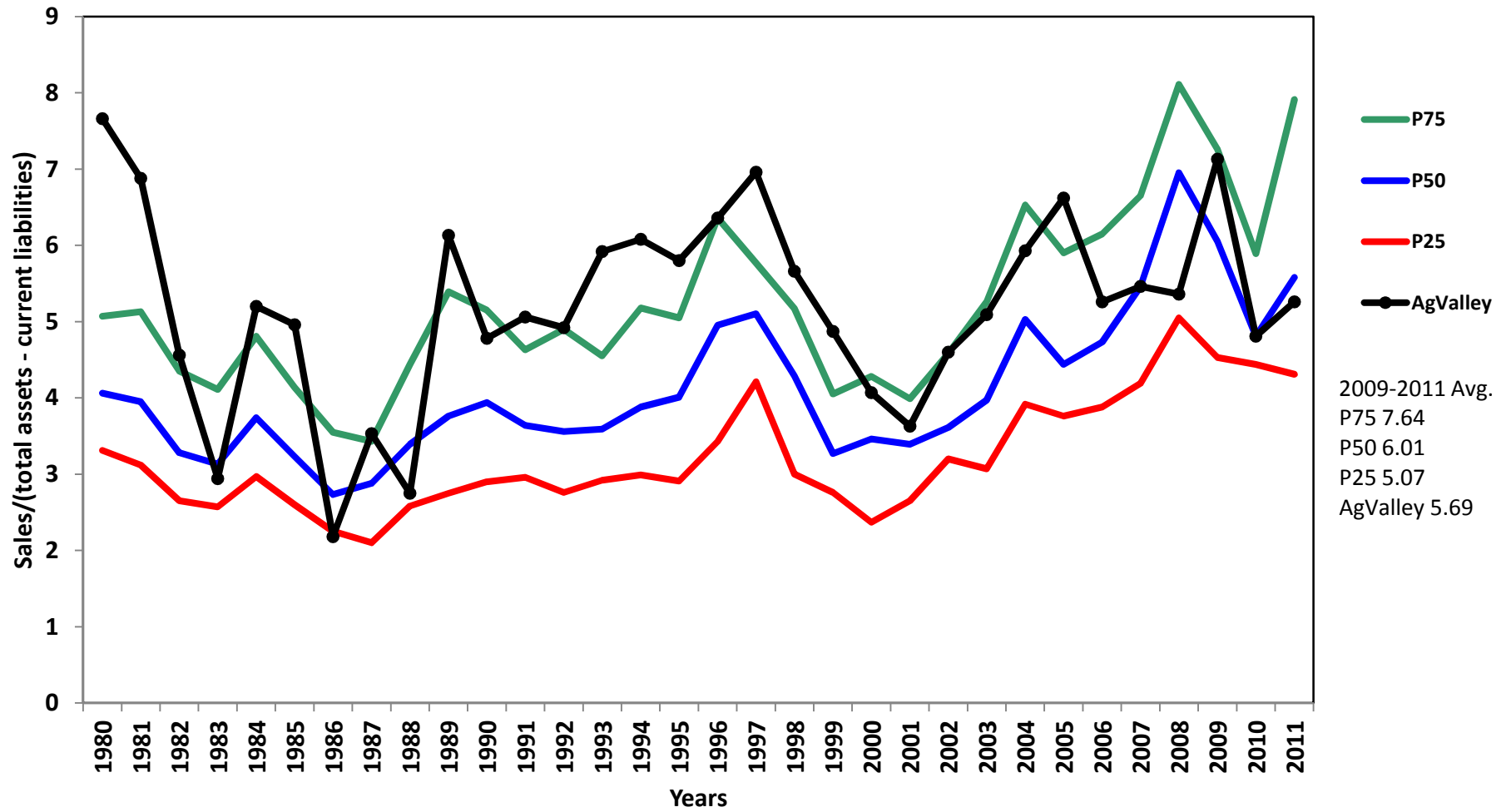


Table 3-24. Sales to Adjusted Assets: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	4.19	45.66	4.85	3.91	4.44	7.78	5.07	4.06	3.31	2.26	94	7.66
1981	151	4.33	47.94	4.91	4.04	4.51	8.39	5.13	3.95	3.12	2.15	92	6.88
1982	150	3.37	47.34	3.7	3.24	3.46	6.72	4.35	3.28	2.65	1.93	80	4.56
1983	156	3.2	46	3.43	2.94	3.58	6.45	4.11	3.13	2.57	1.85	42	2.94
1984	155	3.96	43.35	4.59	3.9	3.62	6.74	4.81	3.74	2.97	1.89	83	5.2
1985	151	3.48	41.64	3.44	3.54	3.4	6.29	4.14	3.23	2.6	1.74	88	4.96
1986	146	3	48.84	3.2	2.81	3.35	5.96	3.55	2.73	2.25	1.64	21	2.18
1987	146	3.05	46.36	3.31	2.8	3.32	6.01	3.43	2.88	2.1	1.43	76	3.53
1988	145	3.81	45.16	4.05	3.81	3.66	7.62	4.44	3.39	2.58	1.65	32	2.75
1989	141	4.65	43.21	4.99	4.7	4.37	8.66	5.39	3.76	2.75	1.98	85	6.13
1990	140	4.47	41.56	4.24	4.49	4.55	7.96	5.15	3.94	2.9	1.95	66	4.78
1991	138	4.2	123.13	4	4.08	4.59	7.2	4.63	3.64	2.96	2	80	5.06
1992	140	4.25	46.35	3.39	4.16	4.73	7.78	4.9	3.56	2.76	1.88	76	4.92
1993	133	4.22	42.6	4.2	4.55	3.49	6.86	4.55	3.59	2.92	2.03	86	5.92
1994	125	4.41	41.41	4.41	4.56	3.96	6.7	5.18	3.88	2.99	2.1	91	6.08
1995	106	4.3	51.5	4.16	4.47	3.98	6.98	5.05	4.01	2.91	2.06	86	5.8
1996	31	5.47	38.63	4.61	5.47	6.61	7.97	6.36	4.95	3.43	2.18	74	6.36
1997	30	5.11	32.25	5.3	4.88	5.52	6.96	5.77	5.1	4.21	2.17	93	6.96
1998	32	4.34	33.47	3.8	4.39	4.82	6.25	5.17	4.29	3	1.85	88	5.66
1999	32	3.71	28.22	2.94	3.61	4.51	5.05	4.05	3.27	2.76	1.78	88	4.87
2000	32	3.94	34.47	4.82	3.37	4.2	5.14	4.28	3.46	2.37	1.95	66	4.07
2001	35	3.77	49.44	3.19	3.93	3.86	5.39	3.99	3.39	2.65	2.03	57	3.63
2002	35	4.24	49.06	2.78	4.42	4.64	5.67	4.58	3.61	3.2	2.23	80	4.6
2003	35	4.91	52.56	4.25	5.15	4.77	8.46	5.26	3.97	3.07	2.4	69	5.09
2004	25	5.84	40.5	5.34	6.26	5.1	10.57	6.53	5.03	3.92	3.04	68	5.93
2005	25	5.28	33.3	6.05	4.97	5.02	8.62	5.9	4.44	3.76	2.77	80	6.62
2006	26	5.08	27.46	6.28	5	4.28	7.42	6.15	4.73	3.88	2.9	62	5.26
2007	26	5.01	50.78	4.53	5.9	4.23	10.36	6.65	5.46	4.19	3.09	50	5.46
2008	26	6.11	56.06	7.04	5.91	6.16	12.75	8.11	6.95	5.05	3.88	31	5.36
2009	25	5.91	32.51	5.78	5.39	7.55	10.03	7.26	6.05	4.53	3.26	68	7.13
2010	26	4.79	47.81	5.71	4.53	5.29	8.39	5.89	4.81	4.44	3.09	50	4.81
2011	19	5.07	98.61	5.7	5.22	4.35	26.3	7.91	5.58	4.31	3.61	32	5.26
1980-1985	132	3.72		3.99	3.73	3.51	6.26	4.31	3.69	2.9	2.12	89	5.04
1986-1987	136	3		3.33	2.69	3.28	6.13	3.46	2.82	2.2	1.4	51	2.84
1988-1995	80	4.23		4.61	4.41	3.58	6.66	4.6	3.68	3.04	1.85	88	5.24
1996-1999	30	4.46		4.3	4.31	4.99	6.14	5.2	4.18	3.53	2	90	5.87
2000-2003	31	4.46		4.13	4.67	4.41	5.33	4.48	3.59	2.76	2.23	68	4.38
2004-2008	25	5.45		5.68	5.72	4.92	8.89	5.99	5.62	4.16	3.6	52	5.63
2009-2011	18	5.31		6.21	4.32	5.85	15.55	7.64	6.01	5.07	3.16	39	5.69

**Figure 3-47. Sales to Adjusted Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-48. Sales to Adjusted Assets
Nebraska Cooperatives Profit Group Means**

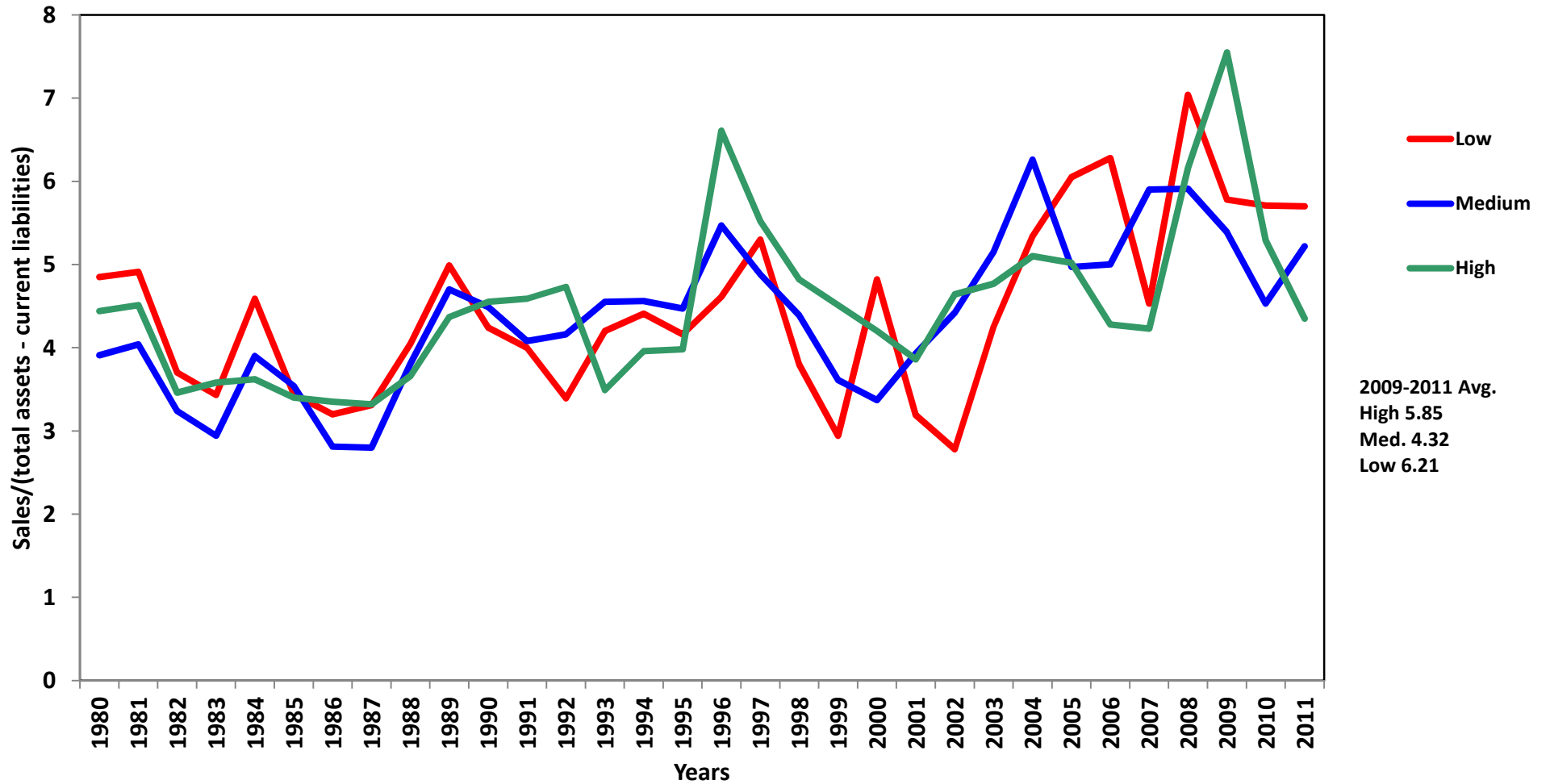
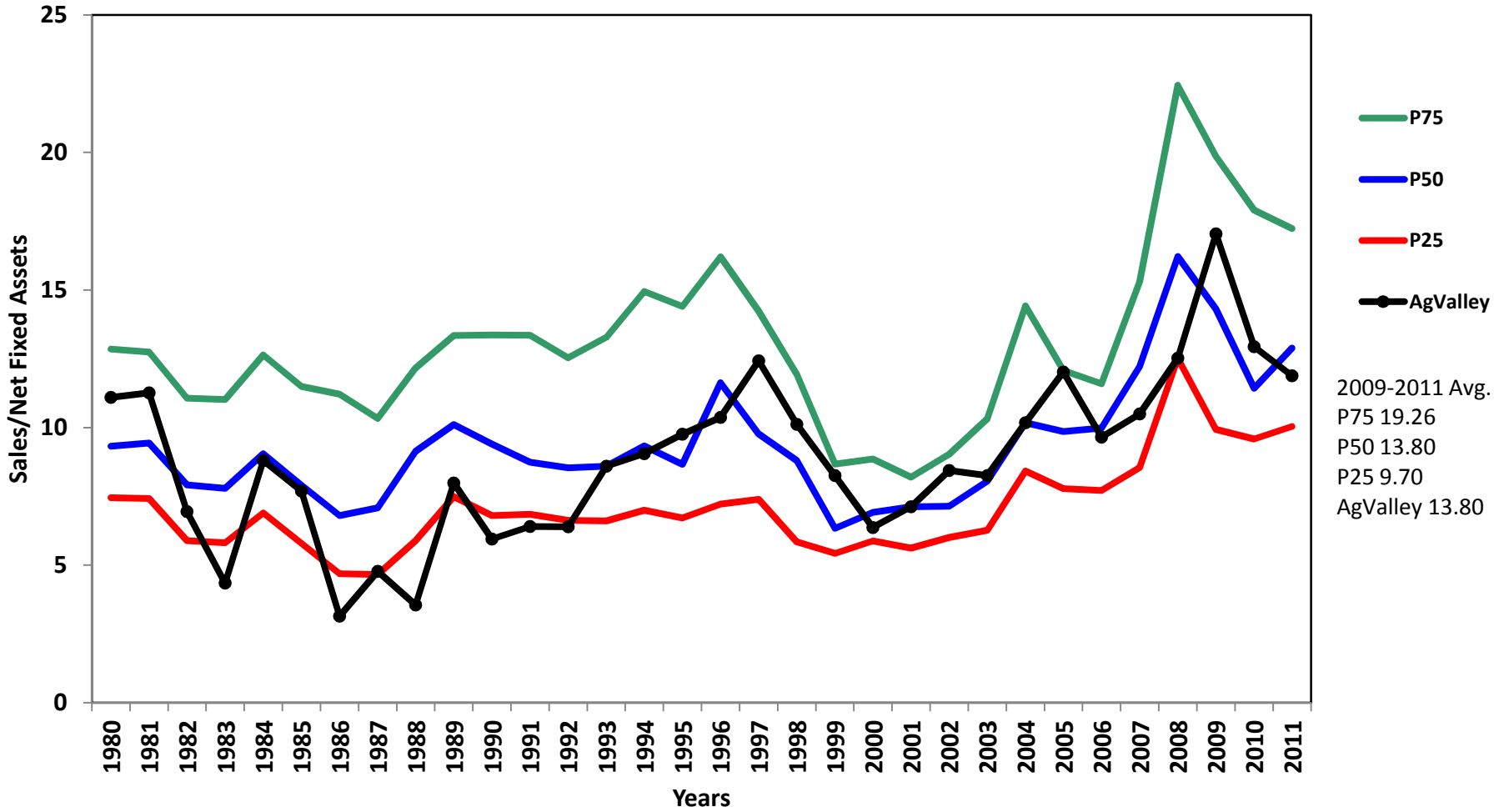


Table 3-25. Sales to Net Fixed Assets: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	8.34	94.8	8.67	7.75	9.85	27.28	12.85	9.32	7.45	4.78	64	11.1
1981	153	8.8	86.97	10.12	8.11	9.33	22.24	12.75	9.44	7.42	4.57	68	11.26
1982	152	6.6	144.53	6.85	6.28	7.13	18.31	11.07	7.92	5.89	3.46	38	6.95
1983	157	6.36	162.05	6.93	5.47	8.06	19.45	11.02	7.79	5.81	3.07	11	4.35
1984	156	7.94	125.63	8.47	7.49	8.57	20.34	12.64	9.05	6.9	3.97	46	8.8
1985	153	7.22	139.51	7.02	6.87	8.36	21.52	11.5	7.91	5.79	3.77	47	7.69
1986	147	6.01	726.18	7.48	5.23	7.1	20.31	11.21	6.8	4.69	3.15	5	3.15
1987	146	6.1	125.66	8.2	5.4	6.5	21.21	10.33	7.08	4.66	2.87	27	4.78
1988	146	8.01	299.98	8.07	7.95	8.09	27.04	12.16	9.14	5.89	3.12	6	3.55
1989	141	9.93	599.12	9.88	9.57	10.75	23.97	13.35	10.11	7.49	4.89	30	7.99
1990	140	9.18	374.58	8.15	8.97	10.05	29.53	13.37	9.4	6.8	4.53	16	5.95
1991	138	8.46	582.04	7.86	7.95	10.19	25.33	13.36	8.74	6.85	4.62	20	6.41
1992	140	8.74	168.17	7.76	8.17	10.11	28.29	12.53	8.54	6.63	4.68	21	6.4
1993	132	8.74	291.16	8.14	9.15	8.16	29.18	13.28	8.6	6.61	4.69	49	8.6
1994	125	9.17	225.66	8.46	9.45	8.92	29.11	14.95	9.33	7	4.38	45	9.05
1995	107	9.05	865.46	8.84	9.04	9.3	24.97	14.4	8.66	6.72	4.79	58	9.76
1996	31	11.17	74.08	8.71	11.1	15.41	30.18	16.21	11.63	7.22	5.17	45	10.37
1997	30	10.07	64.33	9.88	9.8	10.93	22.69	14.23	9.77	7.39	4.8	67	12.43
1998	32	8.26	65.53	7.06	8.17	9.78	20.97	11.93	8.8	5.84	3.89	69	10.12
1999	32	6.96	75.42	5.48	6.6	8.95	24.25	8.67	6.34	5.43	3.92	72	8.26
2000	32	7.44	90.37	9.11	6.39	7.89	19.04	8.86	6.92	5.88	3.95	41	6.37
2001	35	7.56	149.97	6.42	7.81	7.83	22.96	8.2	7.12	5.62	4.76	49	7.12
2002	35	8.41	112.29	6.14	8.85	8.61	13.01	9.03	7.14	6.01	3.86	69	8.44
2003	35	9.22	553.36	7.83	9.57	9.19	78.2	10.32	8.05	6.27	4.81	51	8.26
2004	25	11.17	38.94	12.43	11.78	9.55	18.02	14.42	10.18	8.42	5.8	48	10.18
2005	25	10.25	39.9	12.02	9.93	8.76	15.44	12.08	9.86	7.78	6.05	68	12.02
2006	26	9.5	48.35	13.21	9.14	7.59	14.42	11.59	9.98	7.71	5.41	46	9.65
2007	26	9.94	45.1	9.69	11.97	7.89	19.98	15.31	12.22	8.55	6.64	42	10.5
2008	26	13.95	56.01	16.94	13.91	12.96	29.04	22.44	16.22	12.52	8.72	23	12.52
2009	25	13.32	64.48	12.12	12.74	16.18	25.57	19.86	14.31	9.93	8.26	64	17.04
2010	26	11.45	74.18	15.51	10.89	11.59	34.05	17.9	11.43	9.59	7.76	54	12.94
2011	19	12.37	89.07	13.83	12.57	10.95	48.41	17.24	12.89	10.04	6.58	37	11.88
1980-1985	132	7.65		11.5	6.62	9.14	18.5	11.32	8.62	6.79	4.34	43	7.87
1986-1987	136	6.05		10.03	4.89	7.28	23.78	9.88	7.1	4.69	3.16	15	3.98
1988-1995	78	8.71		13.6	7.54	10.11	20.34	11.12	8.22	6.87	4.99	36	7.18
1996-1999	30	8.62		11.46	7.61	9.99	26.44	12.09	8.64	6.24	4.59	67	10.12
2000-2003	31	8.57		13.53	6.91	8.61	14.24	8.83	7.68	5.8	4.38	48	7.68
2004-2008	25	11.02		11.17	10.77	12.94	17.9	14.41	11.84	8.85	7.36	40	11.07
2009-2011	18	12.29		10.82	11.29	19.54	44.29	19.26	13.8	9.7	6.11	50	13.8

**Figure 3-49. Sales to Net Fixed Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-50. Sales to Net Fixed Assets
Nebraska Cooperatives Profit Group Means**

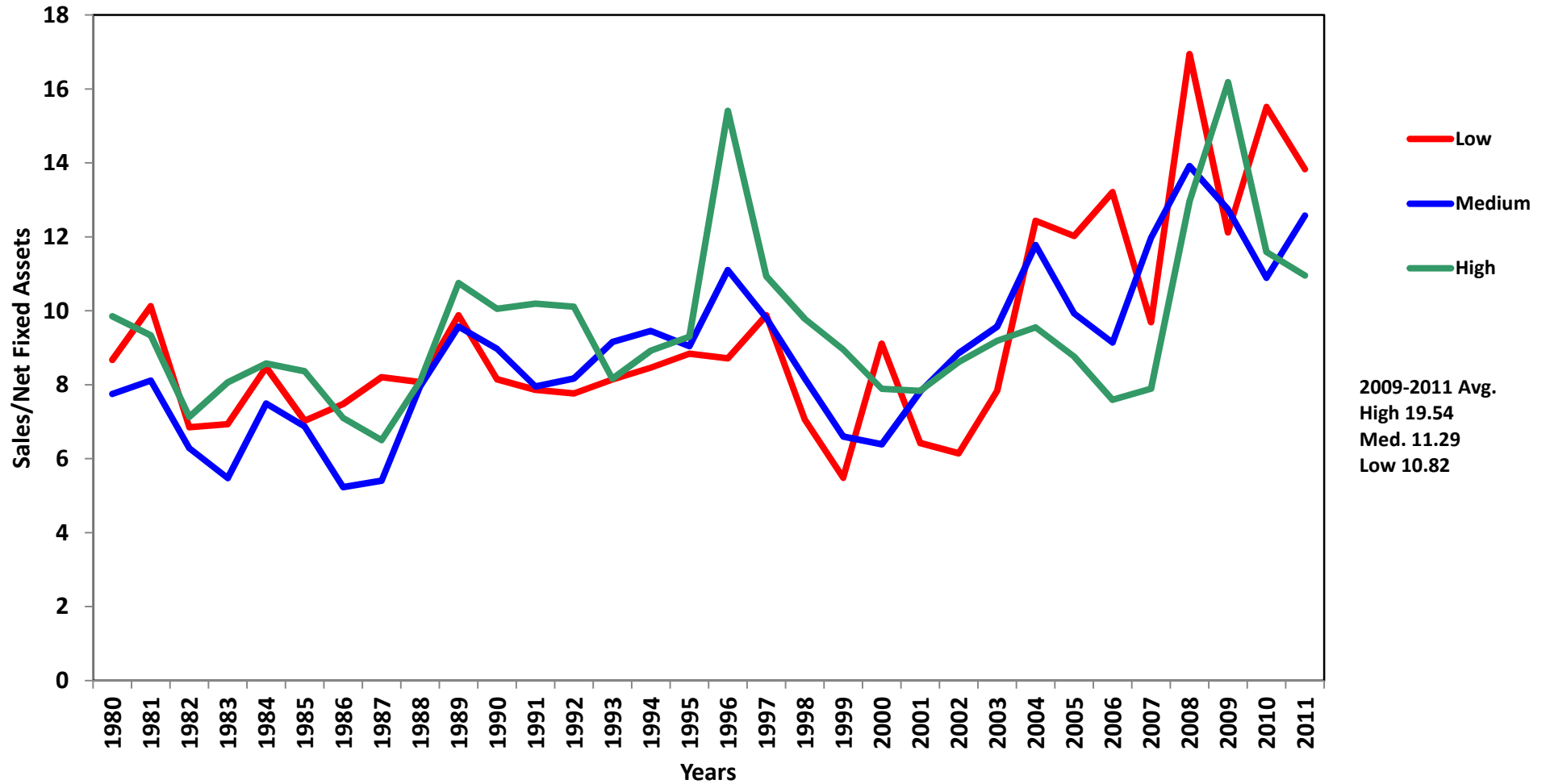
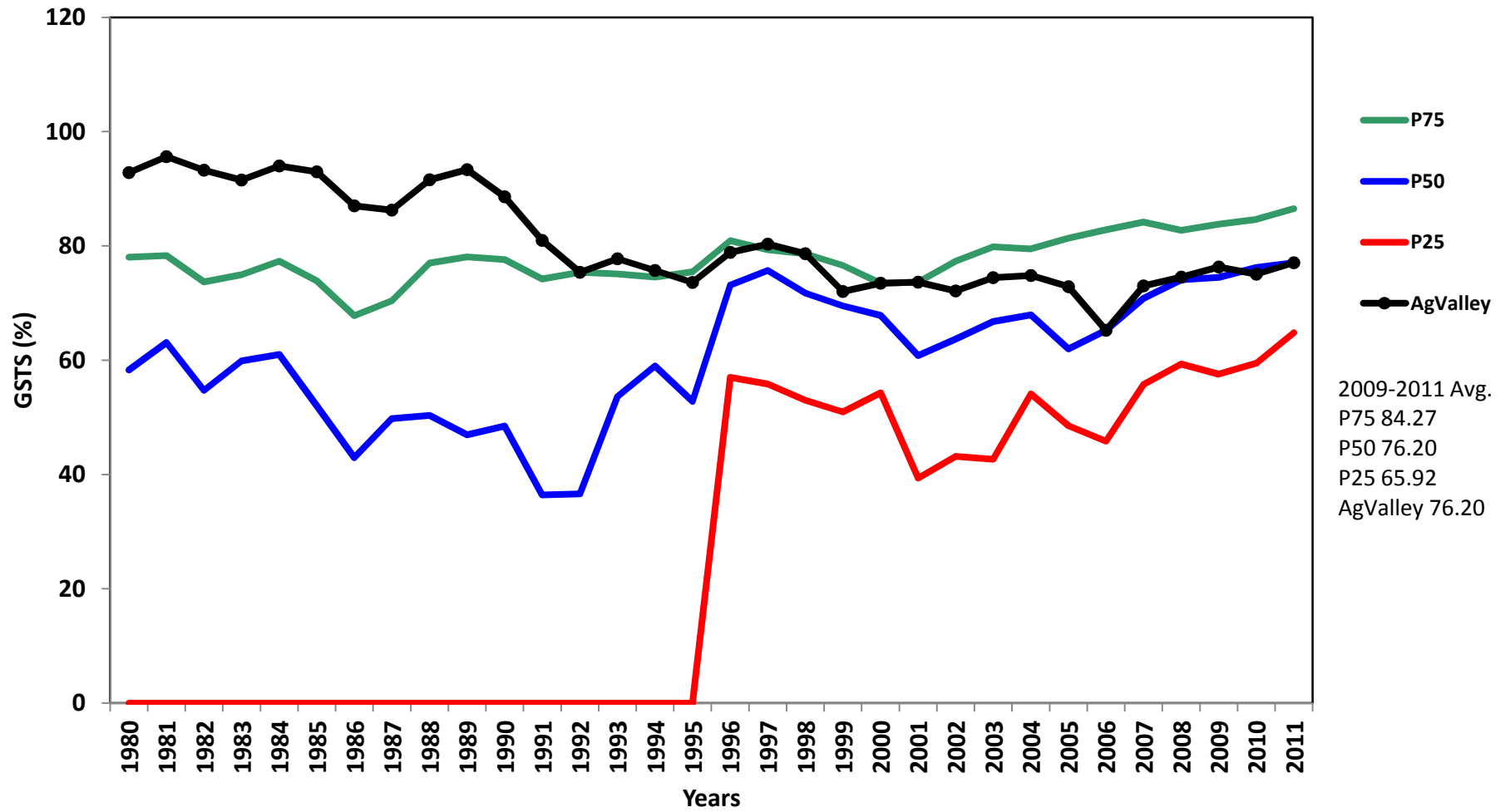


Table 3-26. Product Sales Mix, Grain to Total: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	54.64	69.13	55.9	56.44	49.12	92.84	78.03	58.28	0	0	95	92.84
1981	151	61.12	61.46	62.25	62.36	58.74	95.52	78.29	63.1	0	0	95	95.62
1982	150	51.39	69.69	45.53	57.46	43.61	91.92	73.72	54.7	0	0	95	93.25
1983	156	53.13	68.91	50.57	52.33	55.74	93.09	74.95	59.87	0	0	94	91.52
1984	155	55.44	67.94	50.55	58.07	54.11	93.21	77.34	60.98	0	0	96	94.01
1985	151	51.69	69.44	47.52	57.69	41.39	92.09	73.9	52.03	0	0	96	92.98
1986	146	44.78	77.55	21.09	50.29	49.01	90.24	67.78	42.93	0	0	92	87.03
1987	146	52.75	66.85	27.79	51.84	63.52	89.9	70.38	49.79	0	0	92	86.28
1988	145	53.22	69.57	48.31	54.38	54.16	91.36	77	50.34	0	0	95	91.55
1989	141	59.13	65.15	62.66	58.41	58.18	91.55	78.06	46.93	0	0	96	93.34
1990	140	53.83	69.78	49.85	49.32	61.85	90.88	77.59	48.47	0	0	94	88.59
1991	138	50.37	71.64	54.35	51.72	45.73	88.58	74.23	36.43	0	0	88	80.96
1992	140	50.57	71.97	43.27	51.59	51.31	91.82	75.38	36.62	0	0	75	75.38
1993	113	60.74	57.94	67.69	63.99	46.02	91.95	75.09	53.65	0	0	80	77.73
1994	101	61.72	57.21	66.56	63.08	54.22	90.08	74.55	58.99	0	0	77	75.7
1995	81	56.7	93.02	69.94	59.42	33.25	95.45	75.48	52.8	0	0	70	73.62
1996	31	74.57	37.09	68.07	74.08	81.81	90.13	80.91	73.13	57.01	0	68	78.88
1997	30	71.53	39.2	72.24	70.82	72.45	88.72	79.32	75.71	55.81	0	83	80.29
1998	32	69.64	38.16	65.57	72.33	69.01	88.67	78.62	71.75	53.01	0	75	78.62
1999	32	69.09	38.35	62.87	68.73	72.93	91.23	76.58	69.51	50.92	0	53	72.01
2000	32	68.67	38.86	80.18	62.6	66.62	95.19	73.48	67.83	54.29	0	72	73.46
2001	35	62.8	41.72	55.02	65.23	62.24	95.83	73.67	60.79	39.35	0	74	73.67
2002	35	67.26	39.47	43.37	70.98	67.71	96.36	77.31	63.71	43.19	0	60	72.1
2003	35	70.3	37.21	68.52	71.41	69.04	99.6	79.84	66.76	42.66	0	63	74.44
2004	25	72.56	34.6	70.51	78.07	58.8	99.79	79.48	67.92	54.11	0	64	74.81
2005	25	66.94	38.71	75.59	62.66	63.8	99.88	81.33	61.97	48.53	0	68	72.88
2006	26	64.86	40.87	77.33	61.09	56.7	100	82.82	65.23	45.84	0	50	65.23
2007	26	66.85	35.88	72.52	71.62	56.3	100	84.19	70.81	55.73	13.41	62	73.02
2008	26	70.41	33.54	80.4	71.11	64.26	100	82.74	74.05	59.34	14.73	54	74.52
2009	25	69.53	35.03	64.14	67.42	78.24	100	83.81	74.48	57.57	15.21	52	76.3
2010	26	70.61	33.11	80.67	69.63	67.65	100	84.65	76.22	59.48	17.51	46	75.03
2011	19	72.43	19.39	74.91	74.82	65.01	100	86.49	77.04	64.81	52.6	47	77.04
1980-1985	76	71.57		65.97	73.58	72.92	93.59	79.88	73.3	65.46	39.56	95	93.59
1986-1987	79	65.37		51.67	64.13	71.08	93.75	76.15	65.86	52.65	17.78	86	86.57
1988-1995	33	71.68		79.4	71.8	67.52	89.09	81.23	71.64	61.2	42.95	73	81.23
1996-1999	27	71.84		63.95	73.95	75.72	84.9	79.4	74.79	59.38	40.23	67	77.53
2000-2003	28	72.17		84.4	66.24	66.35	96.22	79.02	69.23	58.68	38.03	61	73.41
2004-2008	23	69.67		77.13	72.1	59.79	99.87	82.19	70.38	56.82	47.81	57	72.48
2009-2011	18	71.23		74.84	64.81	74.47	100	84.27	76.2	65.92	46.75	50	76.2

**Figure 3-51. Product Sales Mix: Grain to Total
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-52. Product Sales Mix: Grain to Total
Nebraska Cooperatives Profit Group Means**

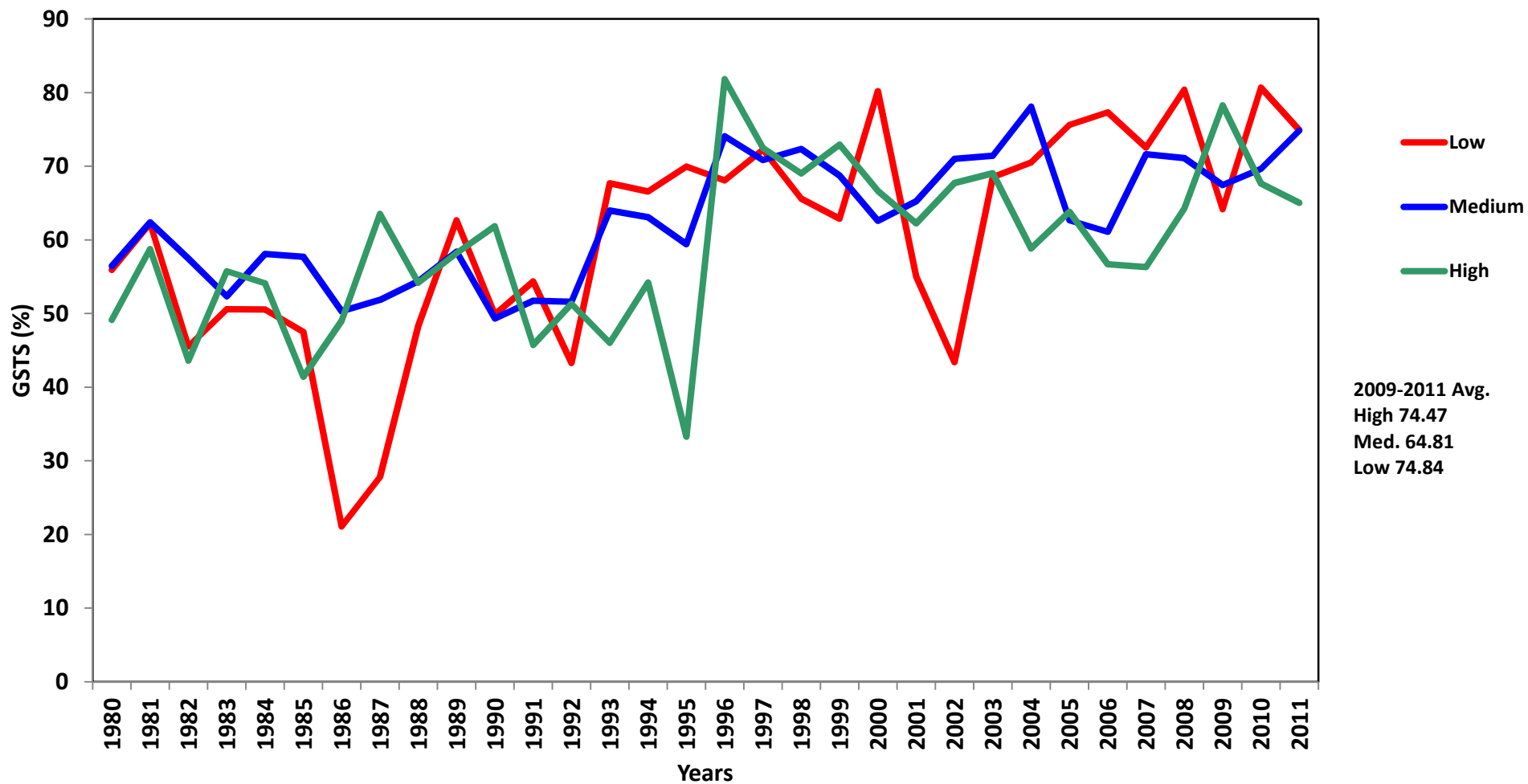
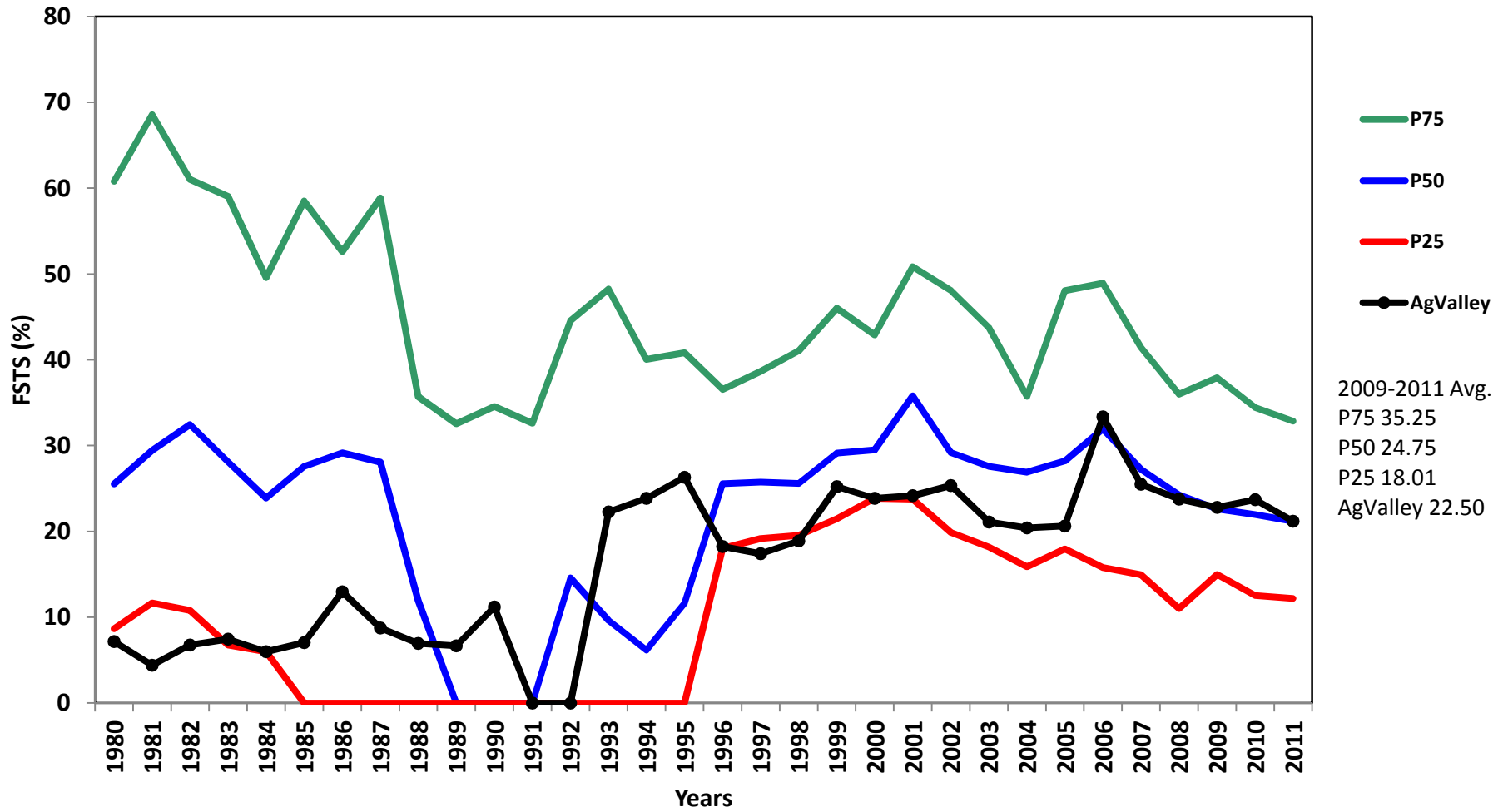


Table 3-27. Product Sales Mix, Farm Supply to Total: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	28.29	124.81	24.82	27.33	33.78	98.77	60.81	25.53	8.66	0	21	7.16
1981	151	28.93	123.11	26.93	28.89	30.02	98.76	68.56	29.42	11.66	0	17	4.38
1982	150	33.27	104.87	33.83	30.78	37.4	98.55	61.03	32.43	10.8	0	20	6.75
1983	156	30.75	112.82	33.12	33.59	25.07	98.86	59.04	28.1	6.76	0	26	7.43
1984	155	26.88	128.1	24.6	28.08	26.31	98.63	49.58	23.89	5.99	0	25	5.99
1985	151	29.19	120.91	34.03	27.54	29.41	99.05	58.49	27.58	0	0	28	7.02
1986	146	27.43	126.65	28.36	28.91	23.66	97.67	52.61	29.15	0	0	36	12.97
1987	146	27.69	130.59	41.67	32.85	15.95	98.47	58.85	28.06	0	0	33	8.73
1988	145	18.06	182.21	18.87	15.46	22.92	97.69	35.7	11.94	0	0	46	6.95
1989	141	14.26	231.91	8.7	12.46	21.43	96.72	32.55	0	0	0	54	6.66
1990	140	16.74	193.44	15.14	15.04	19.81	97.49	34.54	0	0	0	55	11.19
1991	138	15.06	206.54	21.97	11.41	19.53	96.22	32.6	0	0	0	2	0
1992	140	18.18	191.16	33.61	13.73	19.71	99.17	44.55	14.58	0	0	2	0
1993	133	19.32	187.88	12.72	16.87	31.76	100	48.24	9.6	0	0	58	22.27
1994	125	16.8	210.2	12.52	14.97	26.57	100	40.03	6.17	0	0	58	23.86
1995	106	19.79	317.13	12.07	20.86	23.89	100	40.81	11.61	0	0	63	26.3
1996	31	22.99	109.85	29.24	23.06	17.1	93.57	36.54	25.56	18.02	9.6	26	18.22
1997	30	25.78	99.44	25.26	26.31	25.09	94.16	38.65	25.73	19.17	11.02	13	17.39
1998	32	27.18	89.25	30.53	24.78	27.99	91.94	41.05	25.59	19.54	0.28	22	18.87
1999	32	27.53	86.12	32.29	28.37	23.81	91.8	45.99	29.13	21.46	0.31	44	25.2
2000	32	27.9	87.13	17.41	33.68	29.42	92.73	42.9	29.49	23.86	0.24	25	23.86
2001	35	32.99	71.33	39.31	30.78	33.89	91.22	50.83	35.8	23.76	0.21	26	24.17
2002	35	27.9	83.43	40.94	24.96	29.32	91.31	48.08	29.18	19.87	2.21	37	25.34
2003	35	25.58	89.46	28.45	23.37	28.27	91.71	43.72	27.57	18.17	0.4	26	21.09
2004	25	23.09	82.93	26.83	18.81	33.07	49.08	35.72	26.9	15.86	0	32	20.4
2005	25	28.24	76.79	22.52	33.4	23.66	59.8	48.05	28.18	17.96	0	32	20.63
2006	26	30.03	74.2	20.97	30.66	39.07	61.04	48.91	31.95	15.79	0	58	33.34
2007	26	28.18	72.52	23.25	26.6	33.24	53.34	41.43	27.23	14.94	0	46	25.5
2008	26	25.36	76.93	18.13	23.45	32.8	44.93	35.99	24.25	11	0	46	23.75
2009	25	25.51	79.77	21.81	29.73	19.47	50.85	37.9	22.62	14.98	0	52	22.78
2010	26	24.09	81.37	18.14	23.77	28.9	46.89	34.43	21.94	12.53	0	58	23.7
2011	19	24.88	51.05	23.26	22.47	31.57	41.15	32.84	21.19	12.18	0	47	21.19
1980-1985	87	37.31		41.19	32.66	40.47	99	90.39	33.78	22.8	11.59	0	6.29
1986-1987	88	39.78		60.39	45.02	29.43	98.21	88.61	38.89	26.81	8.16	7	10.38
1988-1995	14	34.04		28.72	29.81	47.83	98.74	93.97	47.2	31.79	16		
1996-1999	30	26.31		34.44	23.47	23.49	92.95	39.41	26.19	19.41	13.25	30	19.86
2000-2003	30	25.46		22.8	22.45	31.18	91.72	45.62	29.68	22.99	2.29	27	23.5
2004-2008	23	28.07		18.73	25.75	38.15	49.32	43.45	27.52	17.01	10.31	35	24.63
2009-2011	15	27.89		27.41	31.47	25.09	45.62	35.25	24.75	18.01	10.47	40	22.5

Figure 3-53. Product Sales Mix: Farm Supply to Total Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011



**Figure 3-54. Product Sales Mix: Farm Supply to Total
Nebraska Cooperatives Profit Group Means**

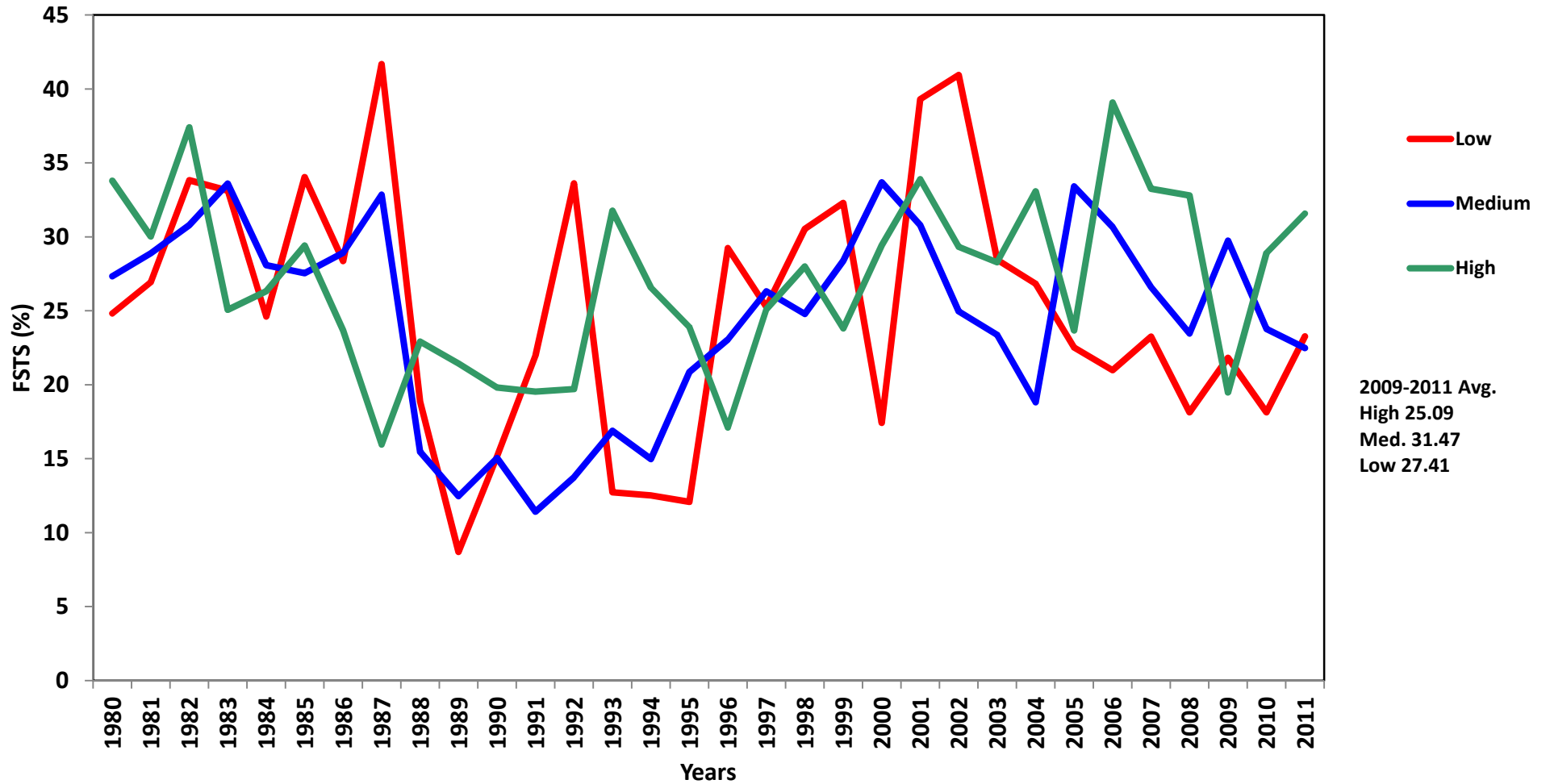
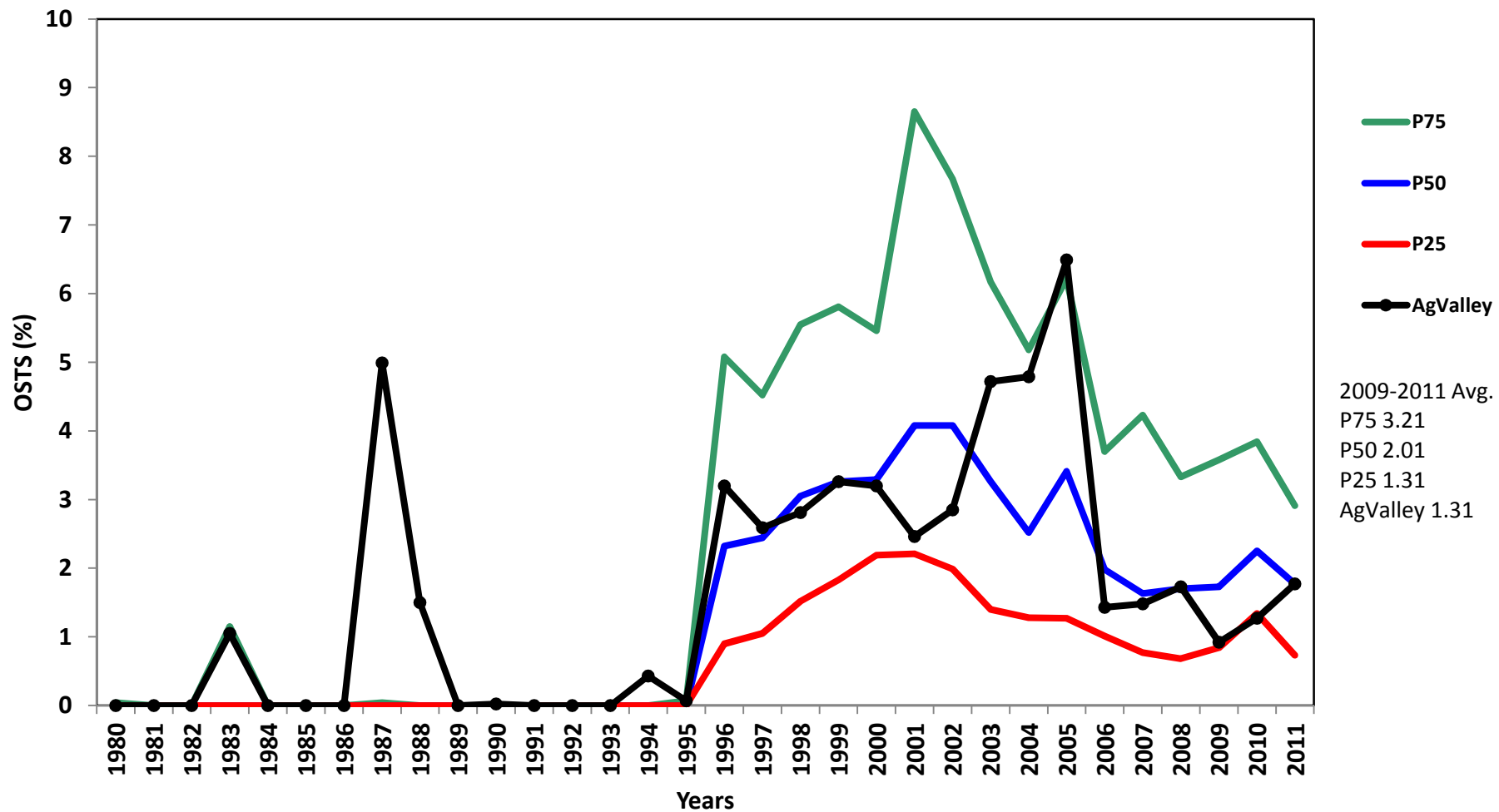


Table 3-28. Product Sales Mix, Other Sales to Total: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	2.02	383.51	0.27	0.72	6.79	7.15	0.04	0	0	0	0	0
1981	151	1.7	210.88	0.43	0.41	4.21	2.77	0	0	0	0	5	0
1982	150	2.16	238	0.07	0.31	6.52	1.57	0	0	0	0	0	0
1983	156	0.89	586.78	1.01	1.21	0.32	6.25	1.15	0	0	0	74	1.05
1984	155	1.67	409.94	0.07	2.79	0.65	2.53	0	0	0	0	6	0
1985	151	1.83	186.26	0.08	3.03	0.43	1.71	0	0	0	0	0	0
1986	146	0.33	495.15	1.04	0.19	0.16	1.61	0	0	0	0	7	0
1987	146	1.76	223.2	9.48	0.67	0.13	1.95	0.04	0	0	0	97	4.99
1988	145	0.14	321.97	0.04	0.08	0.33	0.48	0	0	0	0	98	1.5
1989	141	0.11	851.42	0.05	0.15	0.08	0.53	0	0	0	0	16	0
1990	140	0.1	362.65	0.02	0.13	0.1	0.96	0	0	0	0	81	0.02
1991	138	0.1	839.32	0.24	0.08	0.1	1.39	0	0	0	0	9	0
1992	140	0.27	767.19	0.64	0.26	0.18	2.13	0	0	0	0	7	0
1993	133	0.18	418.89	0.12	0.23	0.09	1.25	0	0	0	0	77	0
1994	125	0.2	428.9	0.03	0.23	0.28	1.18	0	0	0	0	89	0.43
1995	106	0.32	1448.49	0.1	0.33	0.51	3.73	0.07	0	0	0	75	0.07
1996	31	2.54	144.73	2.87	2.94	1.18	11.1	5.08	2.32	0.9	0.27	65	3.2
1997	30	2.81	134.62	2.77	2.9	2.64	11.68	4.52	2.44	1.05	0.27	57	2.59
1998	32	3.34	135.19	3.98	3.03	3.27	15.2	5.55	3.05	1.52	0.11	44	2.81
1999	32	3.52	138.05	4.95	3.03	3.44	17.66	5.81	3.26	1.83	0.07	50	3.26
2000	32	3.58	136.45	2.49	3.86	4.17	15.93	5.46	3.29	2.19	0.16	47	3.2
2001	35	4.39	107.29	5.86	4.09	4.2	15.43	8.65	4.08	2.21	0.15	29	2.46
2002	35	4.99	143.83	15.8	4.12	3.3	25.87	7.67	4.08	1.99	0.04	37	2.85
2003	35	4.25	170.77	3.18	5.27	2.93	31.18	6.17	3.26	1.4	0	63	4.72
2004	25	4.36	459.08	2.65	3.13	8.13	28.25	5.18	2.52	1.28	0.01	64	4.79
2005	25	4.81	405.41	1.89	3.95	12.54	9.76	6.21	3.41	1.27	0	76	6.49
2006	26	5.11	376.5	1.7	8.25	4.24	8.74	3.7	1.98	1.01	0	31	1.43
2007	26	4.97	335.58	4.22	1.79	10.46	8.42	4.23	1.63	0.77	0	46	1.48
2008	26	4.23	389.04	1.48	5.44	2.94	8.44	3.33	1.7	0.68	0	54	1.73
2009	25	4.96	335.66	14.04	2.85	2.28	9.41	3.58	1.73	0.84	0	28	0.92
2010	26	5.3	297.95	1.19	6.6	3.46	7.83	3.84	2.25	1.34	0	19	1.27
2011	19	2.69	66.22	1.82	2.71	3.43	6.25	2.91	1.77	0.73	0	47	1.77
1980-1985	10	2.1		0.63	1.2	12.98	21.82	5.25	1.56	0.49	0.35		
1986-1987	26	0.75		2.5	0.6	0.51	2.85	1.52	0.58	0.2	0.13		
1988-1995	4	0.3		3.42	0.14	0.04	3.42	3.42	0.36	0.12	0.04		
1996-1999	29	3.22		3.3	3.17	3.27	13.67	4.48	2.91	1.26	0.71	52	2.95
2000-2003	30	3.44		2.36	4.12	3.73	14.13	5.5	4.03	2.3	0.72	40	3.41
2004-2008	23	4.84		2.29	2.02	10.44	9.74	4.12	2.22	1.57	0.31	61	2.89
2009-2011	16	2.67		2.42	3.21	2.46	7.62	3.21	2.01	1.31	0.02	25	1.31

**Figure 3-55. Product Sales Mix: Other Sales to Total
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-56. Product Sales Mix: Other Sales to Total
Nebraska Cooperatives Profit Group Means**

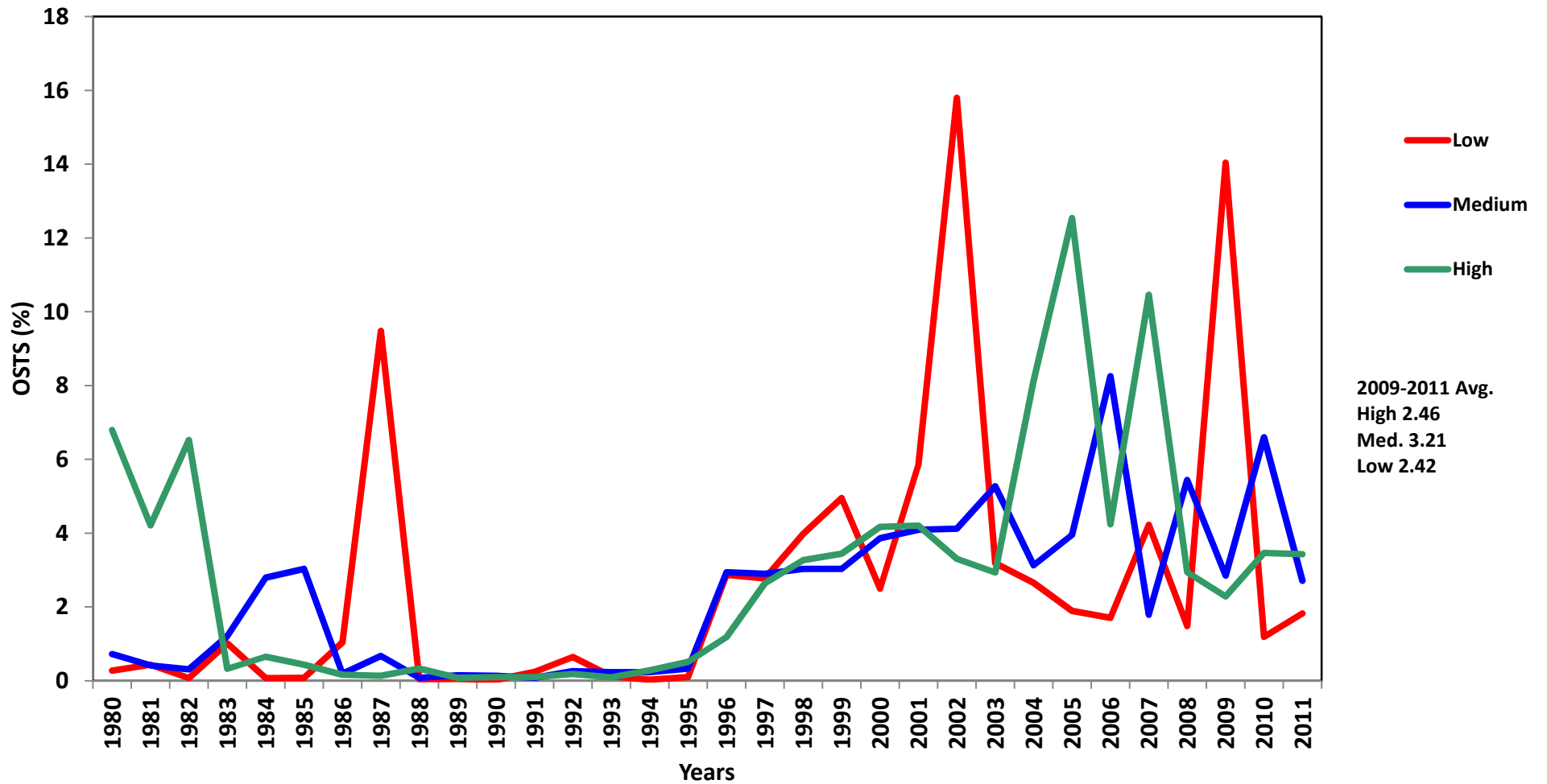
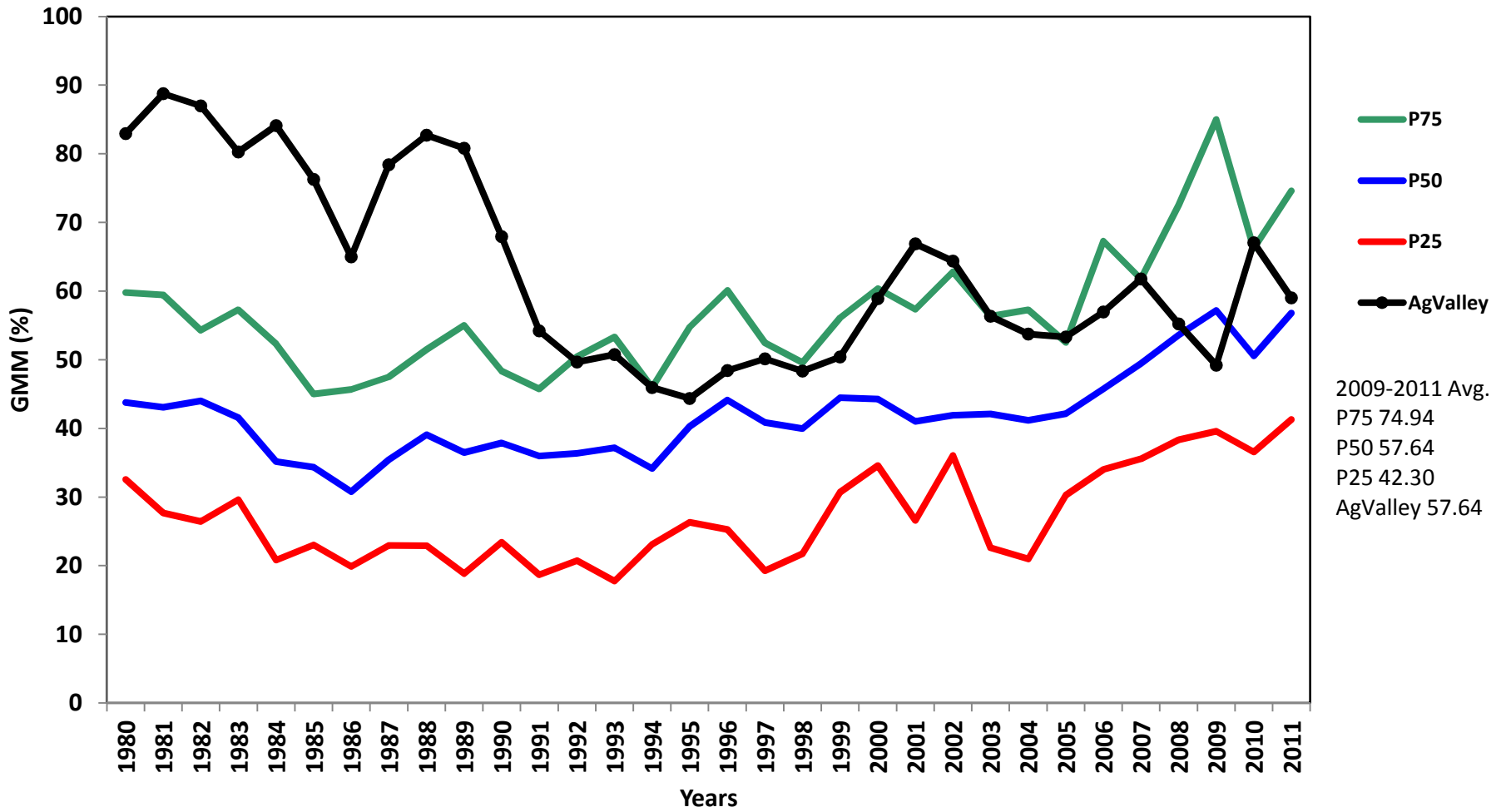


Table 3-29. Gross Margin Mix, Grain to Total: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	88	41.95	51.61	41.56	39.79	49.7	88.14	59.77	43.77	32.58	12.72	91	82.95
1981	89	43.21	93.51	26.88	38.09	58.17	90.84	59.43	43.08	27.68	8.31	93	88.77
1982	88	38.81	55.97	31.06	37.56	46.75	86.99	54.27	43.99	26.45	12.13	94	86.99
1983	91	37.99	54.91	33.46	37.51	43.11	85.37	57.27	41.57	29.6	14.45	92	80.26
1984	93	30.08	74.84	28.71	28.89	33.1	82.99	52.31	35.18	20.82	9.69	97	84.11
1985	88	29.31	93.21	18.81	31.07	32.84	77.48	45.01	34.36	23.02	3.81	93	76.28
1986	81	29.89	70.88	26.59	29.63	33.36	76.75	45.66	30.78	19.87	7.55	88	64.99
1987	82	34.24	65.33	25.95	32.52	42.48	81.68	47.51	35.42	22.94	4.85	91	78.41
1988	81	36.04	64.42	28.13	40.93	30.47	82.71	51.47	39.06	22.9	6.41	94	82.71
1989	73	38.87	61	33.75	41.4	36.66	82.09	55.03	36.47	18.83	5.85	93	80.81
1990	75	36.85	51.71	33.07	40.42	33.01	73.08	48.36	37.86	23.42	9.66	91	67.95
1991	72	33.65	65.34	34.09	34.02	32.85	88.84	45.74	35.96	18.67	6.97	85	54.19
1992	70	36.41	59.23	20.25	38.32	40.35	82.65	50.46	36.35	20.72	7.9	71	49.68
1993	66	35.98	78.2	36.57	37.8	31.55	84.98	53.31	37.16	17.74	3.6	67	50.74
1994	58	34.77	60.4	39.85	33.49	36.05	76.99	45.93	34.15	23.09	3.7	74	45.93
1995	47	36.13	124.53	29.86	38.95	33.17	74.53	54.75	40.3	26.31	2.35	51	44.36
1996	28	42.72	51.01	34.78	43.15	50.77	78.84	60.11	44.11	25.29	18.15	54	48.41
1997	27	36.42	61.19	35.46	34.09	42.55	78.26	52.47	40.86	19.27	11.91	70	50.15
1998	29	39.21	898.05	32.32	46.15	35.28	99.45	49.58	39.98	21.76	9.47	69	48.36
1999	29	46.11	525.63	40.2	44.84	52.96	99.19	56.12	44.46	30.72	16.3	66	50.39
2000	29	47.52	463.67	55.8	46.09	43.8	99.16	60.36	44.26	34.59	10.03	69	58.89
2001	32	42.99	569.6	33.69	45.12	44.43	99.42	57.33	41	26.61	11.8	84	66.89
2002	32	45.48	485.37	27.55	47.33	52.68	99.48	62.8	41.91	36.04	11.24	78	64.37
2003	32	39.97	510.8	56.68	36.16	41.47	100	56.32	42.1	22.59	9.04	75	56.32
2004	23	44.42	56.12	43.56	51.95	31.17	97.88	57.28	41.18	20.97	15.24	70	53.74
2005	23	38.75	61.77	44.79	35.28	41.93	99.62	52.55	42.14	30.28	14.65	78	53.33
2006	24	48.15	55.39	59.8	52.37	34.23	100	67.26	45.75	33.98	14.29	58	56.95
2007	25	46.92	54.55	59.17	53.7	33.83	100	61.76	49.44	35.56	14.14	72	61.76
2008	25	46.69	56.73	58.35	50.52	34.64	100	72.54	53.58	38.34	16.86	56	55.22
2009	24	58.85	54.88	77.79	50.97	65.38	111.68	85	57.18	39.58	22.17	38	49.2
2010	25	49.95	52.21	60.75	52.19	37.06	100	66.23	50.54	36.54	16.71	76	67.05
2011	19	51.77	47.85	60.96	57.76	34.11	101.06	74.62	56.8	41.3	21.65	58	59.01
1980-1985	68	37.3		27.08	38.34	43.47	80.32	49.68	41.94	27.95	12.5	97	83.85
1986-1987	72	32.41		24.09	32.94	35.94	79.64	47.9	33.76	23.18	8.61	92	73.99
1988-1995	29	39.39		49.91	41.51	27.99	79.14	52.37	42.85	27.1	14.01	90	56.05
1996-1999	27	40.5		28.75	43.37	47.97	75.32	51.31	43.24	23.86	16.19	59	49.4
2000-2003	28	49.71		59.13	48.76	44.21	99.41	62.25	43.59	35.78	13.54	71	61.96
2004-2008	23	46.16		58.22	51.46	32.81	99.46	62.85	45.78	34.22	17.01	65	56.52
2009-2011	18	52.69		66.74	40.06	55.06	100.58	74.94	57.64	42.3	19.74	50	57.64

**Figure 3-57. Gross Margin Mix: Grain to Total
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-58. Gross Margin Mix: Grain to Total
Nebraska Cooperatives Profit Group Means**

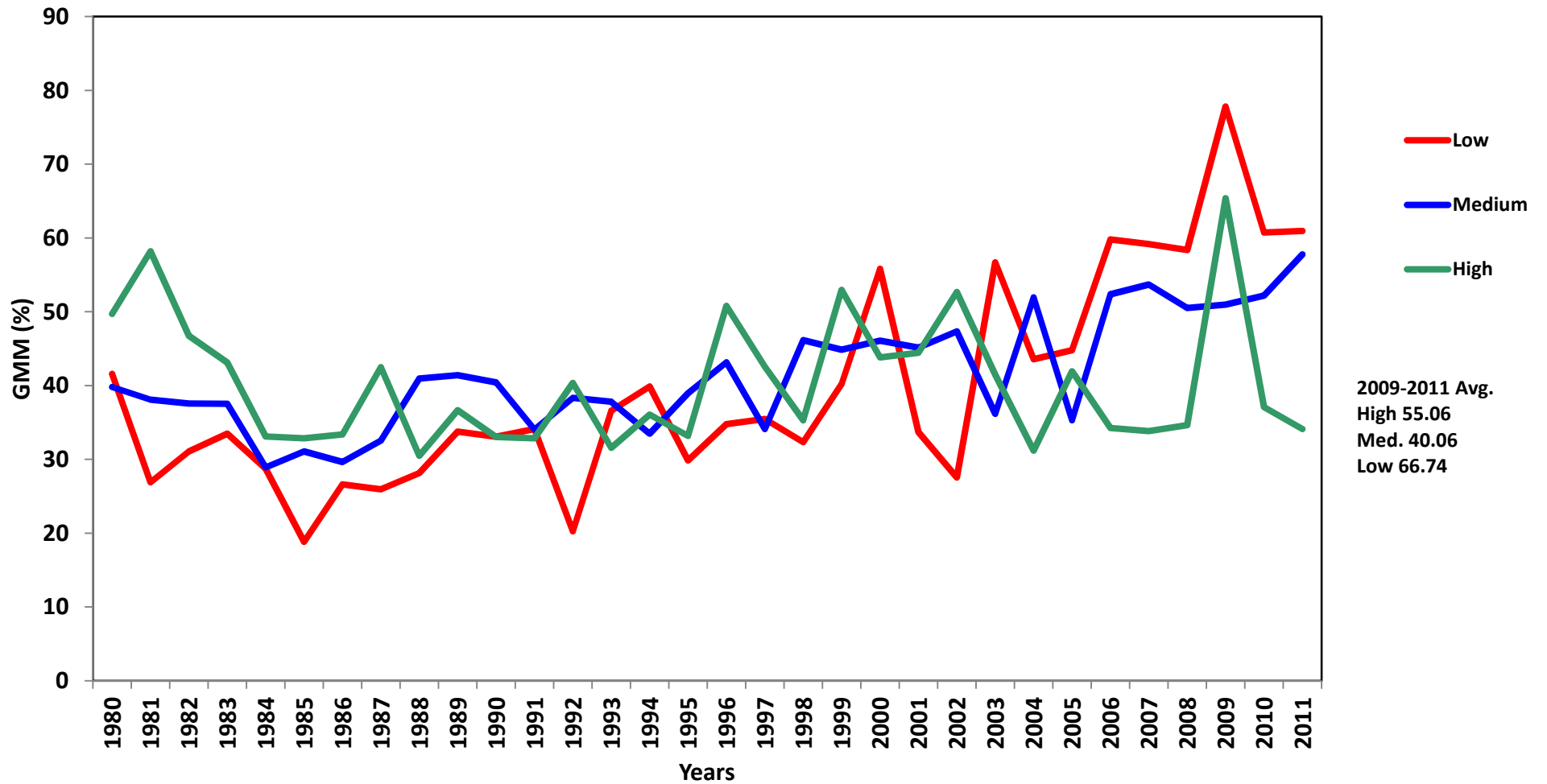
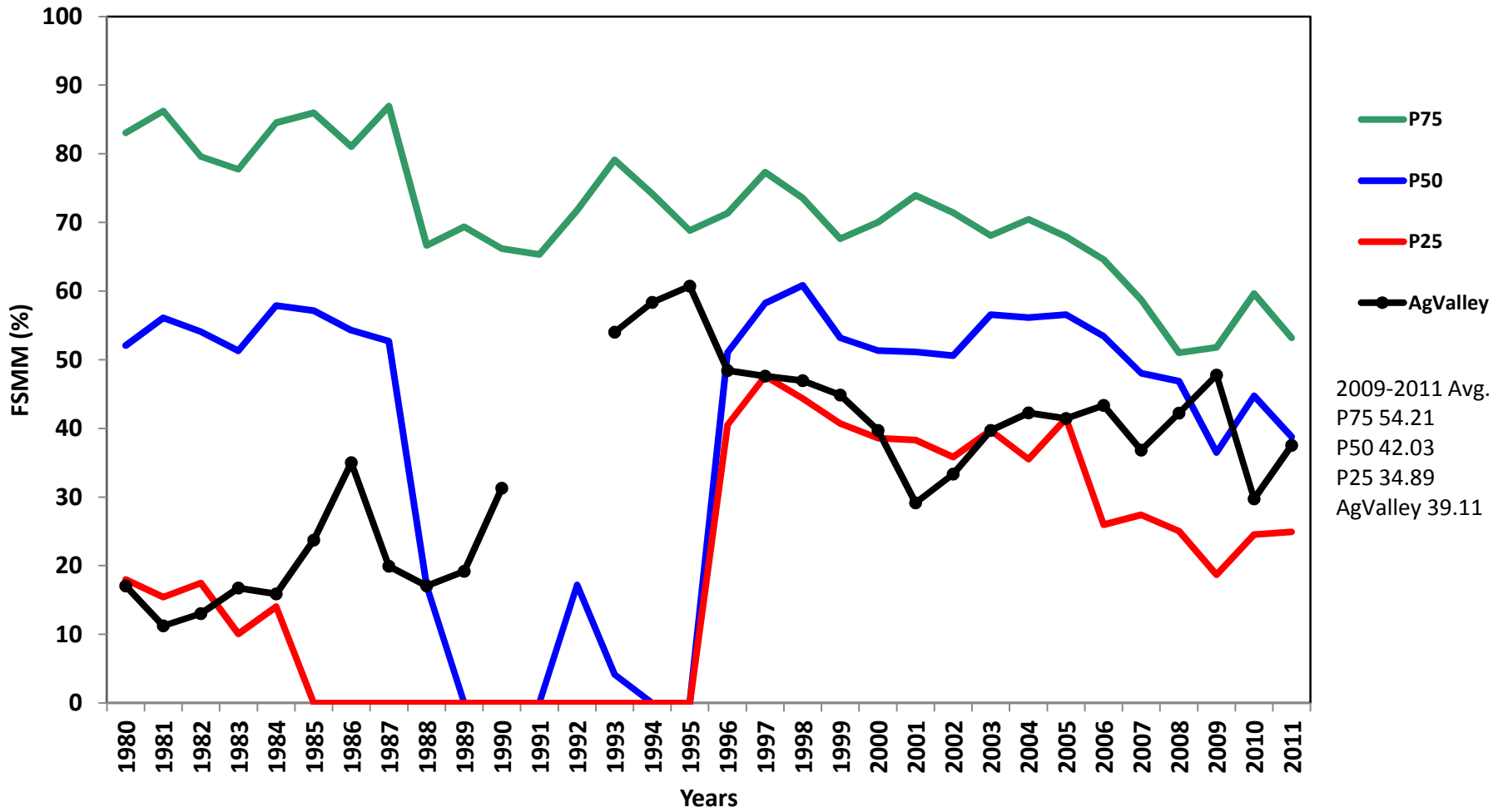


Table 3-30. Gross Margin Mix, Farm Supply to Total: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	49.57	70.1	53.85	49.98	46.28	99.96	83.04	52.06	17.99	0	6	17.05
1981	150	52.83	68.08	54.94	54.73	49.87	100	86.25	56.12	15.42	0	3	11.23
1982	150	52.34	66.97	51.45	54.12	50.23	99.4	79.62	54.08	17.46	0	3	13.01
1983	156	51.3	67.78	53.69	55.82	42.99	98.86	77.75	51.31	10.06	0	5	16.74
1984	155	54.54	66.41	53.33	58.39	47.15	99.53	84.52	57.89	14.02	0	5	15.89
1985	151	54.3	76.76	65.95	52.57	51.17	101.77	85.98	57.17	0	0	8	23.72
1986	146	44.11	87.57	43.25	46.36	39.41	99.71	81.05	54.28	0	0	7	35.01
1987	146	48.98	80.75	52.37	56.18	35.71	102.29	86.93	52.71	0	0	7	19.93
1988	145	33.41	114.22	28	31.37	41.36	98.99	66.66	17.05	0	0	3	17.05
1989	140	30.31	131.74	31.2	24.69	40.12	100	69.37	0	0	0	5	19.19
1990	140	33.88	114.33	40.42	26.41	42.86	98.7	66.17	0	0	0	9	31.27
1991	138	27.2	143.28	43.05	18.84	39.4	99.37	65.32	0	0	0		
1992	140	32.25	123.48	41.92	25.11	39.14	99.89	71.77	17.19	0	0		
1993	133	33.29	130.81	23.81	28.19	50.08	102.98	79.11	4.12	0	0	25	54.02
1994	125	31.3	132.77	25.48	27.65	45.38	100.86	74.17	0	0	0	23	58.34
1995	106	30.98	161	16.69	35.78	28.56	100.77	68.82	0	0	0	31	60.73
1996	31	52.47	45.43	61.05	53.19	40.18	100.84	71.35	51.05	40.52	5.25	42	48.42
1997	30	58.07	41.08	62.4	57	56.74	98.98	77.31	58.24	47.6	4.02	23	47.6
1998	32	57.16	44.29	59.17	51.94	62.73	100.47	73.57	60.85	44.36	0.55	26	46.97
1999	32	50.01	46.9	50.78	53.27	45.22	98.12	67.63	53.2	40.71	0.81	32	44.86
2000	32	48.14	50.94	38.19	52.65	48.74	99.18	70.03	51.33	38.56	0.84	26	39.71
2001	35	52.36	46.94	62.31	50.02	51.73	94.93	73.94	51.13	38.29	0.58	6	29.14
2002	35	48.43	46.92	59.38	47.03	46.3	96.18	71.44	50.6	35.82	2.97	17	33.34
2003	35	52.94	46.02	53.46	50.98	55.87	96.11	68.07	56.58	39.71	0.48	21	39.71
2004	25	48.14	52.03	60.32	41.05	58.26	80.81	70.44	56.14	35.52	0	22	42.25
2005	25	54.28	46.64	50.72	58.16	47.22	84.26	67.95	56.58	41.46	0	17	41.46
2006	26	46.12	56.93	36.95	40.45	60.83	77.31	64.6	53.41	25.97	0	30	43.33
2007	26	44.94	54.63	30.61	43.77	51.79	76.47	58.76	48.04	27.4	0	22	36.81
2008	26	45.57	53.94	38.16	40.02	59.15	81.17	51.04	46.88	25.04	0	35	42.21
2009	25	33.12	84.12	2.74	41.38	31.39	72.47	51.8	36.48	18.69	0	57	47.75
2010	26	40.75	61.86	35.95	36.54	57.56	74.52	59.63	44.75	24.54	0	18	29.74
2011	19	43.48	46.47	39.04	36.48	59.72	65.03	53.2	38.78	24.93	0	19	37.51
1980-1985	80	53.42		62.07	52.71	48.94	100.82	91.79	67.2	53.26	36.99	0	15.74
1986-1987	84	47.68		41.2	52.62	45.82	100	90.83	73.85	51.32	23.34	6	24.9
1988-1995	12	32.57		14.13	34.64	42.94	98.45	96.89	84.25	65.51	52.74		
1996-1999	30	54.14		66.39	49.68	49.27	99.62	72.84	54.6	45.21	5.42	33	46.75
2000-2003	30	46.85		49.98	40.81	52.53	96.53	61.8	53.24	39.83	3.04	17	34.99
2004-2008	23	47.39		34.19	48.34	53.82	81	62.71	52.59	41.08	21.79	22	41.08
2009-2011	15	42.97		29.84	53.16	43.06	66.19	54.21	42.03	34.89	23.39	33	39.11

Figure 3-59. Gross Margin Mix: Farm Supply to Total Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011



**Figure 3-60. Gross Margin Mix: Farm Supply to Total
Nebraska Cooperatives Profit Group Means**

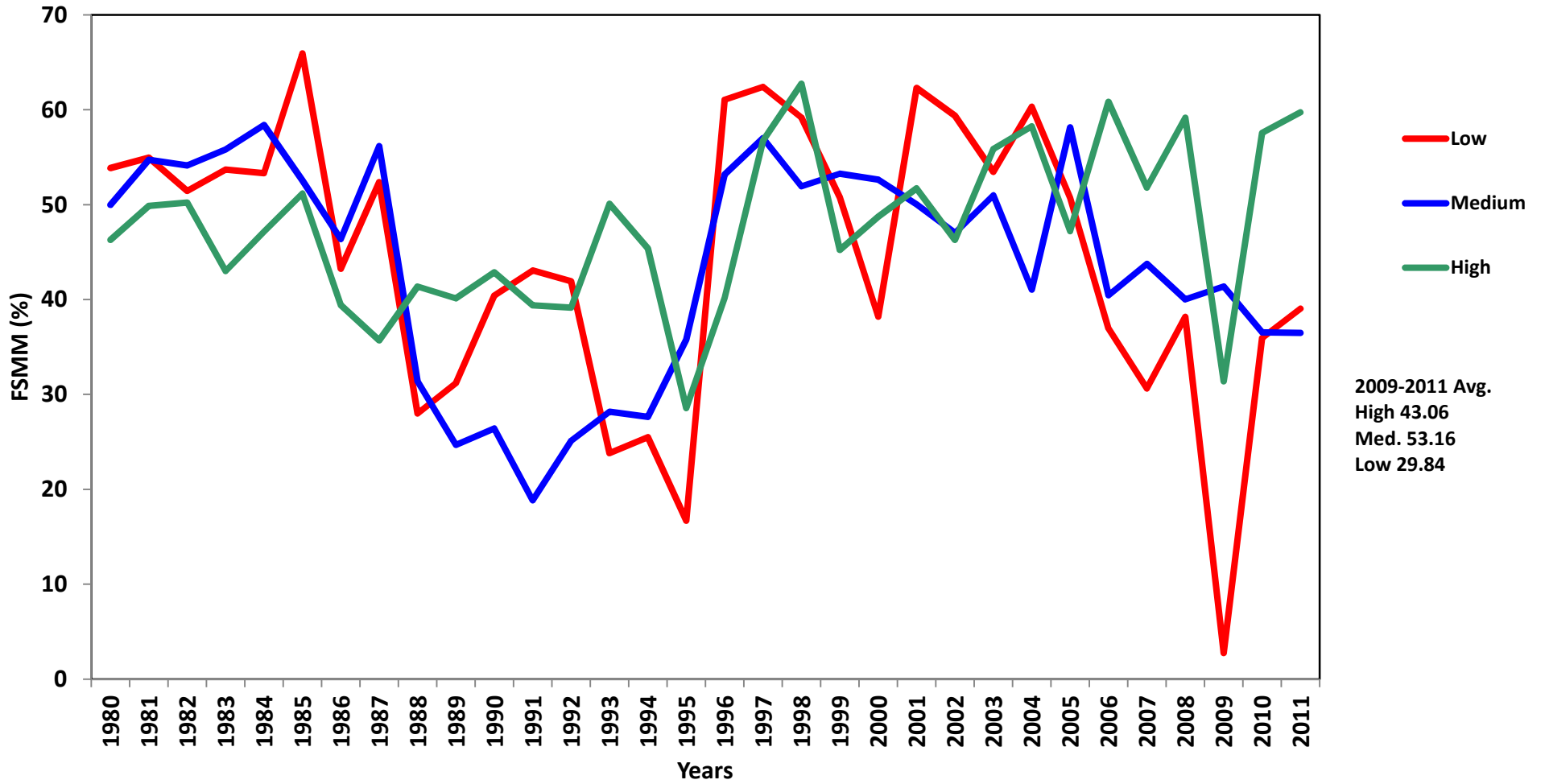
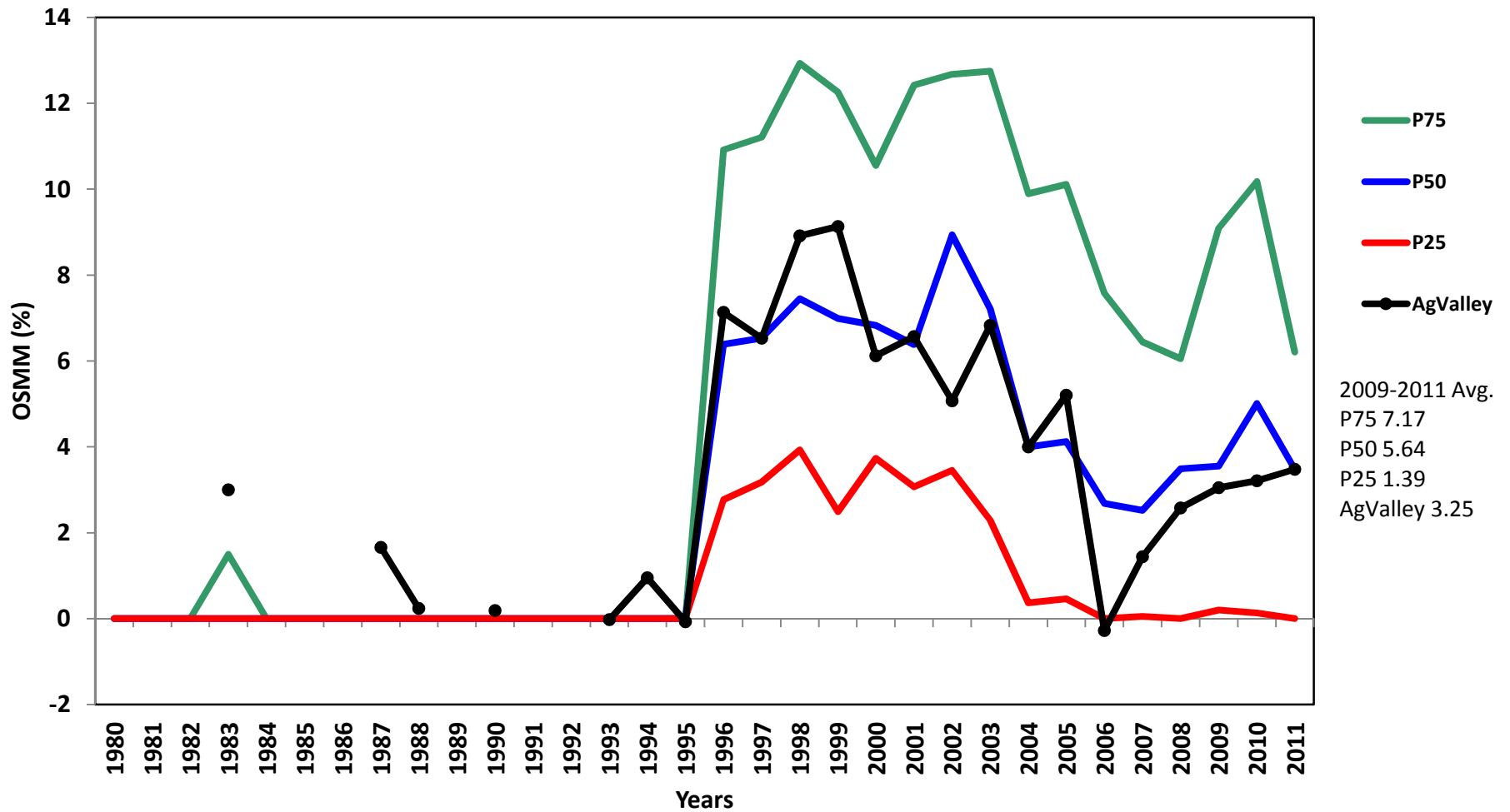


Table 3-31. Gross Margin Mix, Other to Total: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	4.76	122.31	0.38	1.48	13.96	11.38	0	0	0	0		
1981	150	4.67	120.89	1.43	1.09	10	4.62	0	0	0	0		
1982	150	5.09	125.18	0.07	0.51	13.31	3.89	0	0	0	0		
1983	156	1.69	253.32	1.18	2.5	0.63	8.6	1.5	0	0	0	51	3
1984	155	4.51	93.71	0.11	7.46	1.7	3.4	0	0	0	0		
1985	151	4.56	96.67	0.07	7.63	0.95	2.77	0	0	0	0		
1986	146	0.68	543.54	1.72	0.42	0.49	4.64	0	0	0	0		
1987	146	3.28	123.96	14.4	0.41	0.43	1.66	0	0	0	0	77	1.66
1988	145	0.33	527.08	0.07	0.1	0.98	0.51	0	0	0	0	30	0.24
1989	140	0.23	806.05	0.16	0.28	0.18	0.81	0	0	0	0		
1990	140	0.18	311.02	0.06	0.18	0.22	1.22	0	0	0	0	26	0.19
1991	138	0.15	1272.51	0.48	0.1	0.14	1.56	0	0	0	0		
1992	140	0.5	963.54	0.59	0.5	0.48	2.83	0	0	0	0		
1993	133	0.3	571.29	0.33	0.27	0.34	1.92	0	0	0	0	0	-0.02
1994	125	0.55	517.43	0.15	0.44	1.08	2.54	0	0	0	0	56	0.95
1995	106	0.78	483.5	0.04	0.7	1.56	6.04	0	0	0	0	4	-0.07
1996	31	7.67	86.38	8.83	7.76	6.05	19.89	10.92	6.39	2.77	0.23	50	7.13
1997	30	8.74	88.79	9.4	9.82	5.82	17.96	11.21	6.53	3.18	0.42	48	6.53
1998	32	6.98	4662.05	10.86	4.6	6.9	22.21	12.93	7.45	3.93	0	58	8.91
1999	32	6.57	3372.66	11.28	6.22	4.07	25.99	12.26	6.99	2.49	0	61	9.13
2000	32	6.96	2882.04	8.48	4.41	9.45	29.08	10.55	6.83	3.73	0	42	6.12
2001	35	7.11	3162.63	4.71	7.3	7.96	31.41	12.42	6.38	3.07	0	50	6.57
2002	35	8.46	2443.7	20.65	9.68	1.33	44.15	12.67	8.94	3.45	-24.35	29	5.07
2003	35	9.25	2058.49	-4.88	13.73	6.22	47.19	12.75	7.21	2.29	-11.79	42	6.83
2004	25	8.86	245.39	-0.17	7.03	13.88	42.77	9.89	4	0.37	-4.4	46	4
2005	25	8.52	265.52	4.48	6.49	18.64	15.74	10.11	4.12	0.46	-2.74	48	5.2
2006	26	8.04	251.42	4.13	12.31	4.93	22.69	7.58	2.68	0	-3.96	13	-0.28
2007	26	8.25	205.21	11.11	2.52	14.38	19.7	6.44	2.52	0.05	-2.06	35	1.44
2008	26	7.84	222.18	3.45	9.59	6.21	21.02	6.05	3.49	0	-3.61	26	2.58
2009	25	8.19	215.98	21.16	7.36	3.23	33.69	9.09	3.55	0.2	-3.94	35	3.05
2010	26	9.44	191.42	3.31	11.49	5.38	24.19	10.18	5.01	0.13	-1.14	33	3.21
2011	19	4.75	294.91	-0.01	5.75	6.17	21.89	6.21	3.48	0	-50.63	41	3.48
1980-1985	9	4.52		0.68	0.81	11.28	29.45	13.65	1.48	1.22	0.58		
1986-1987	24	2.07		6.74	0.67	0.46	5.99	2.29	0.86	0.59	0.19		
1988-1995	3	0.39		0.13	0.44	0.47	0.67	0.67	0.33	-0.23	-0.23		
1996-1999	29	8.48		8	9.04	7.88	21.24	11.83	7.76	3.81	0.77	55	8.08
2000-2003	30	6.29		7.12	5	7.43	27.05	10.98	7.12	4.13	-6.92	43	6.11
2004-2008	23	8.25		6.8	4.15	14.4	19	7.97	4.3	0.73	-7.62	35	2.4
2009-2011	16	4.33		3.43	6.78	1.89	26.05	7.17	5.64	1.39	-39.46	38	3.25

**Figure 3-61. Gross Margin Mix: Other to Total
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-62. Gross Margin Mix: Grain to Total
Nebraska Cooperatives Profit Group Means**

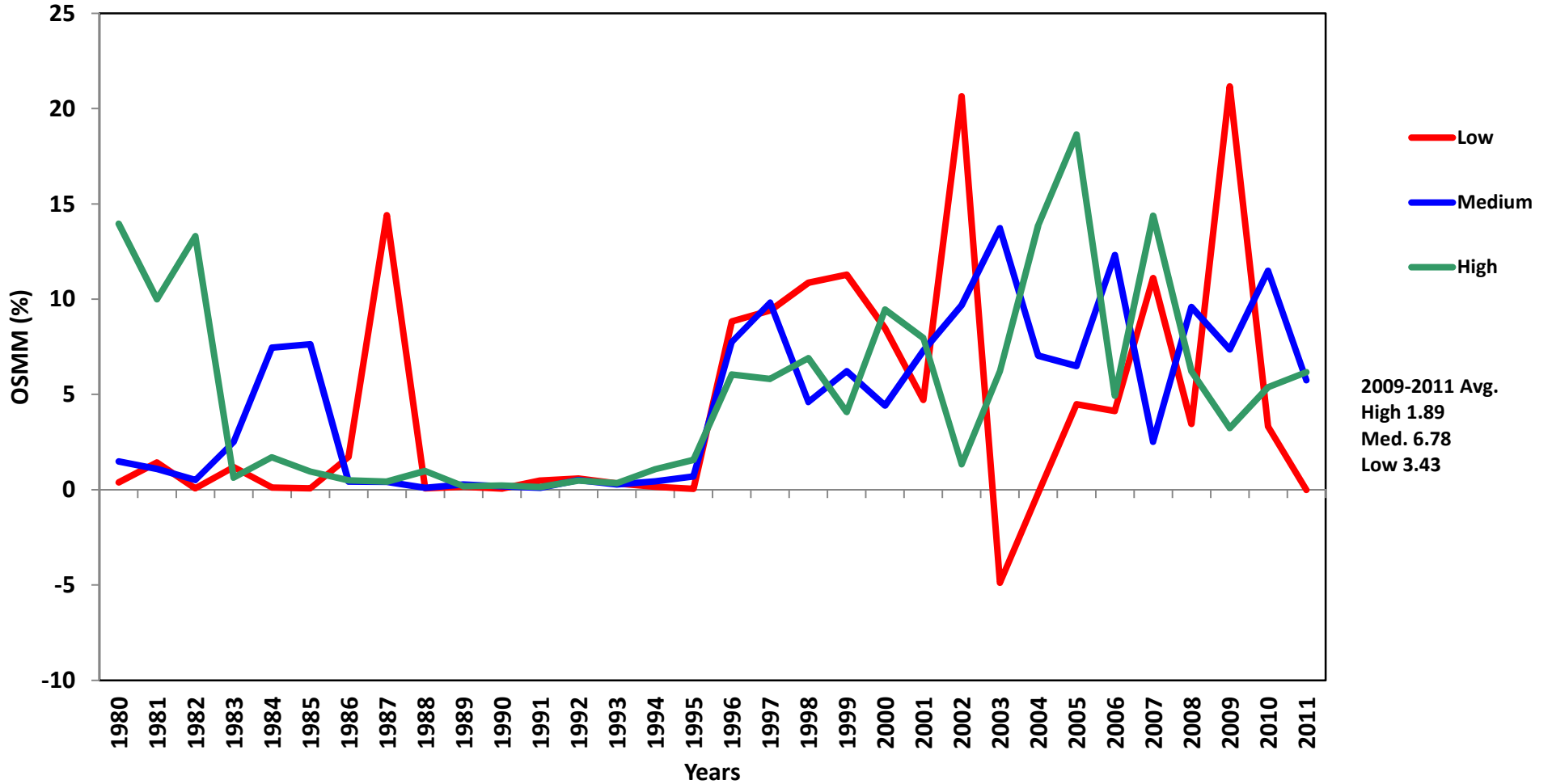
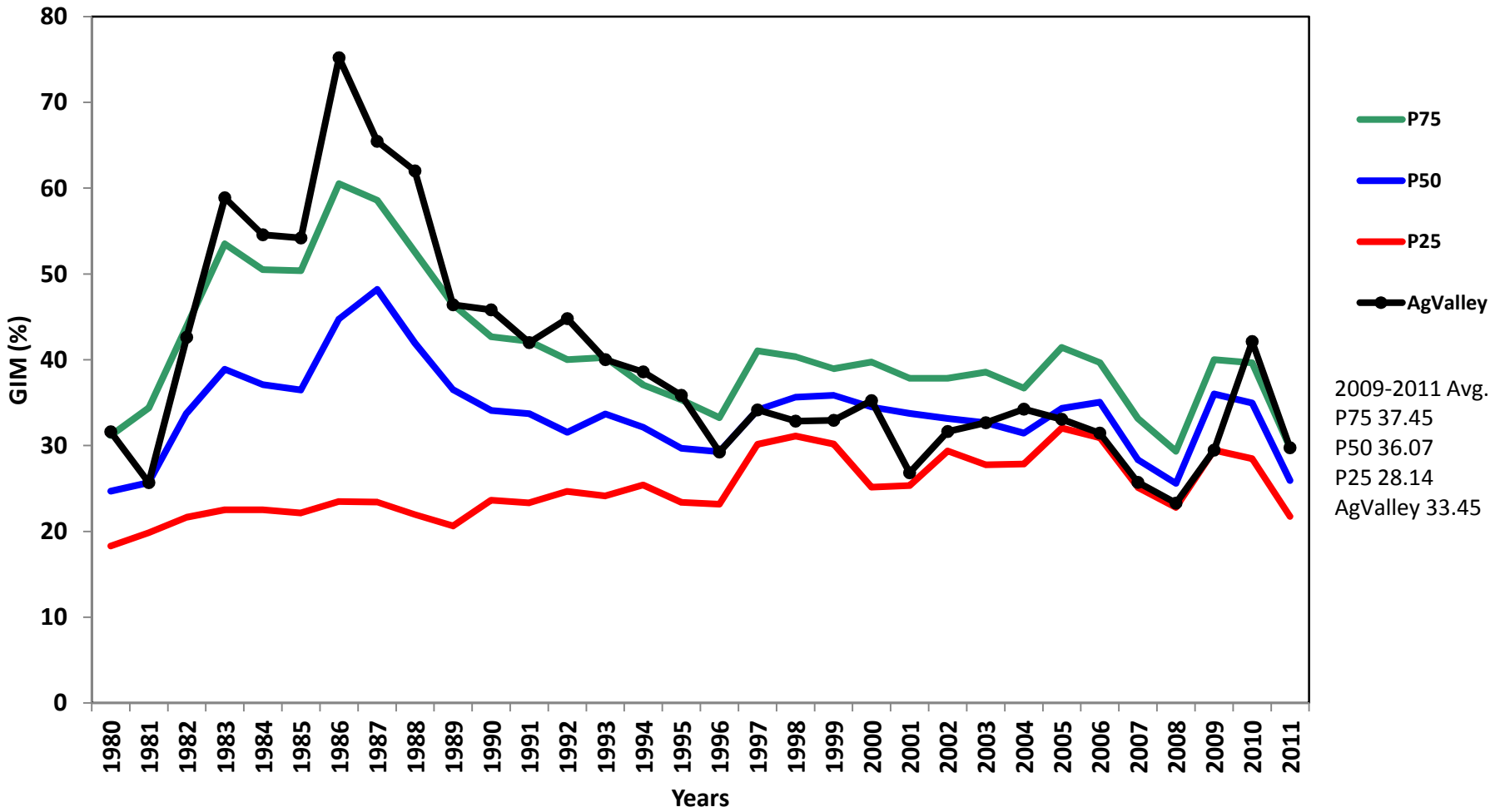


Table 3-32. Gross Income Mix, Other Operating to Gross Income: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	154	26.73	48.02	29.59	27.19	23.87	50.69	31.18	24.67	18.29	10.45	76	31.61
1981	152	27.27	54.94	29.54	28.4	24.99	57.17	34.4	25.69	19.83	12.03	50	25.69
1982	152	35.52	46.86	33.77	37.81	32.7	64.48	43.91	33.78	21.66	12.19	72	42.62
1983	158	42.75	43.7	39.94	45.23	40.06	69.67	53.5	38.88	22.5	13.01	84	58.87
1984	157	39	48	36.48	39.62	39.64	69.42	50.49	37.09	22.52	11.28	84	54.55
1985	153	38.44	49.75	42.06	38.33	36.4	70.6	50.37	36.46	22.13	11.62	80	54.19
1986	147	46.86	45.71	36.54	44.92	55.51	76.84	60.52	44.77	23.49	10.21	93	75.2
1987	146	49.37	42.81	29.05	48.11	58.65	79.23	58.61	48.19	23.42	12.31	84	65.45
1988	146	43.72	42.13	34.29	46.41	44.41	67.29	52.55	41.95	21.96	11.39	88	62.02
1989	141	37.57	44.24	39.25	38.29	35.42	63.74	46.43	36.5	20.61	11.28	74	46.4
1990	140	35.75	38.46	37.21	33.75	38.07	55.63	42.68	34.08	23.62	14.05	81	45.82
1991	138	36.08	38.58	34.62	36.25	36.28	53.31	42.16	33.72	23.31	11.18	74	42
1992	140	34.53	38.42	30.71	35.15	34.84	53.28	40	31.53	24.64	12.33	85	44.8
1993	135	35.34	42.38	38.78	34.71	34.66	51.78	40.25	33.67	24.13	12.41	74	40.01
1994	127	32.84	43.52	32.73	32.65	33.47	50.01	37.06	32.14	25.4	11.48	80	38.59
1995	109	32.17	51.9	36.06	31.14	31.75	62.3	35.32	29.67	23.39	13.36	76	35.87
1996	31	30.48	25.24	37.03	28	29.89	40.97	33.26	29.27	23.18	15.92	45	29.25
1997	30	35.45	22.4	40.24	33.88	34.42	47.07	41.04	34.16	30.15	20.44	50	34.16
1998	32	35.34	26.88	36.97	36.39	32.23	50.97	40.36	35.65	31.11	20.18	31	32.85
1999	32	33.54	25.49	30.33	36.66	31.05	46.65	38.97	35.86	30.19	21.14	44	32.93
2000	32	31.28	28.19	29.88	31.01	32.58	46.2	39.74	34.49	25.14	16.04	56	35.22
2001	35	29.73	28.09	33.37	27.92	31.03	41.94	37.84	33.75	25.33	13.09	29	26.83
2002	35	31.45	23.86	29.97	30.53	33.54	41.15	37.85	33.17	29.36	12.94	43	31.65
2003	35	31.29	27.44	39.01	29.25	31.94	48.87	38.56	32.66	27.77	14.4	49	32.66
2004	25	31.3	29.18	38.59	32.39	27.53	50.08	36.69	31.45	27.84	24.75	64	34.25
2005	25	35.08	29.8	38.85	33.84	34.16	54.37	41.45	34.32	32.04	22.29	40	33.07
2006	26	32.93	25.24	30.79	31.36	36.43	46.31	39.68	35.04	30.92	21.94	31	31.44
2007	26	28.7	24.26	28.23	28.27	29.41	41.83	33.16	28.34	25.12	19.3	27	25.72
2008	26	25.93	17.81	25.74	25.61	26.63	32.49	29.34	25.59	22.8	18.65	27	23.28
2009	25	36.42	24.26	46.24	36.14	30.51	51	40	36	29.45	24.8	24	29.45
2010	26	34.84	21.88	38.62	33.35	37.75	45.89	39.64	34.96	28.48	22.1	81	42.12
2011	19	25.6	43.14	31.25	22.21	27.37	68.89	29.74	25.92	21.73	17.85	74	29.74
1980-1985	132	34.09		36.16	37.22	28.39	56.52	43.62	34.22	22.35	11.9	80	45.88
1986-1987	136	48.06		29.84	47.36	57.31	76.74	57.89	48.06	25.43	12.23	90	69.41
1988-1995	80	34.79		26.12	39	31.1	50.23	39.38	34.43	26.24	15.95	81	43.08
1996-1999	30	34.37		37.94	32.35	34.08	42.29	38.63	33.51	29.32	21.04	40	32.39
2000-2003	31	31.39		34.95	28.83	32.45	42.94	37.44	33.18	29.7	21.24	32	31.35
2004-2008	25	30.19		28.91	30.8	30.13	40.91	35.68	30.34	28.22	19.41	32	28.56
2009-2011	18	33.03		35.81	33.19	29.42	41.32	37.45	36.07	28.14	22.63	39	33.45

**Figure 3-63. Gross Income Mix: Other Operating to Gross Income
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-64. Gross Income Mix: Other Operating to Gross Income
Nebraska Cooperatives Profit Group Means**

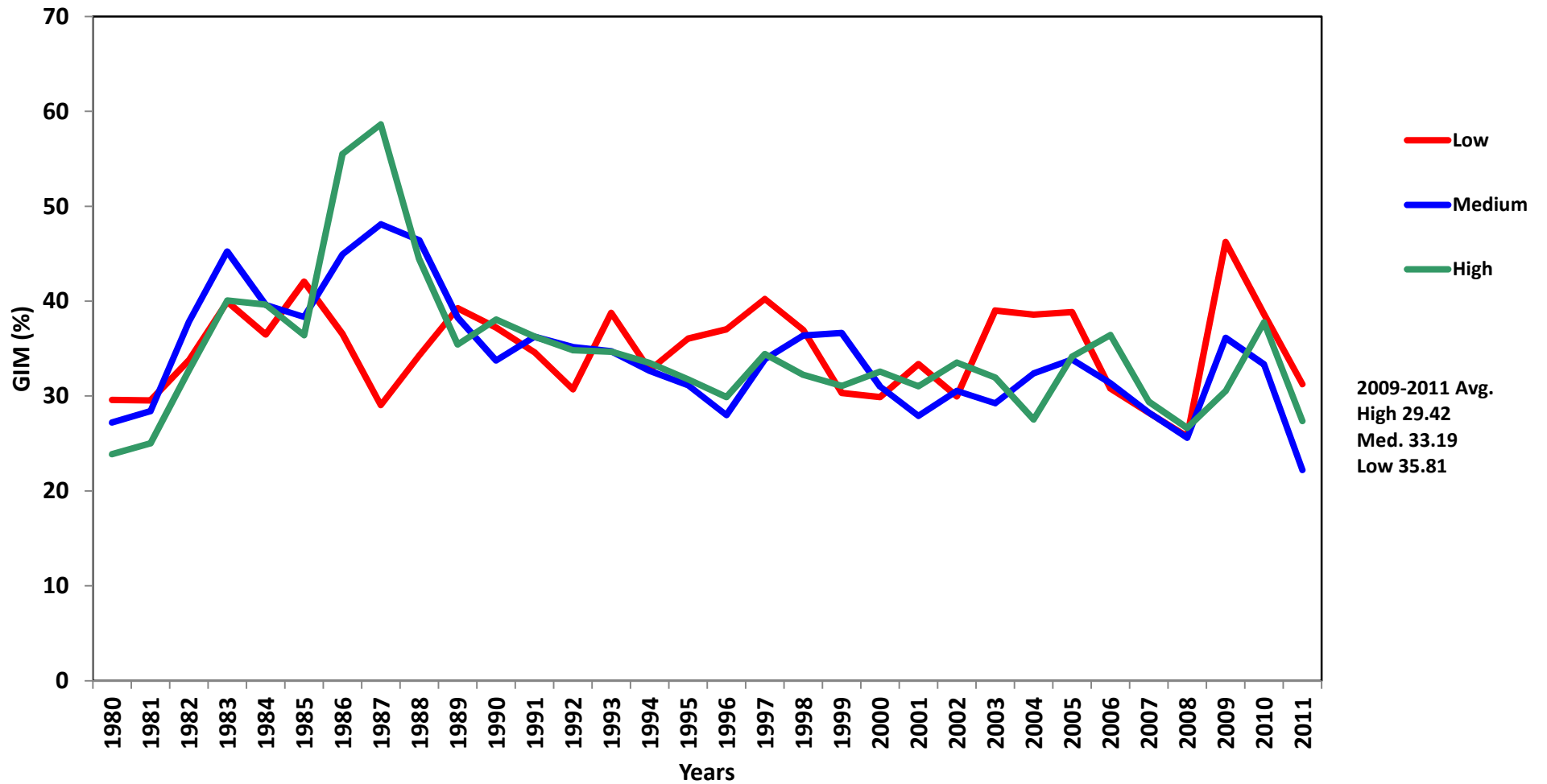
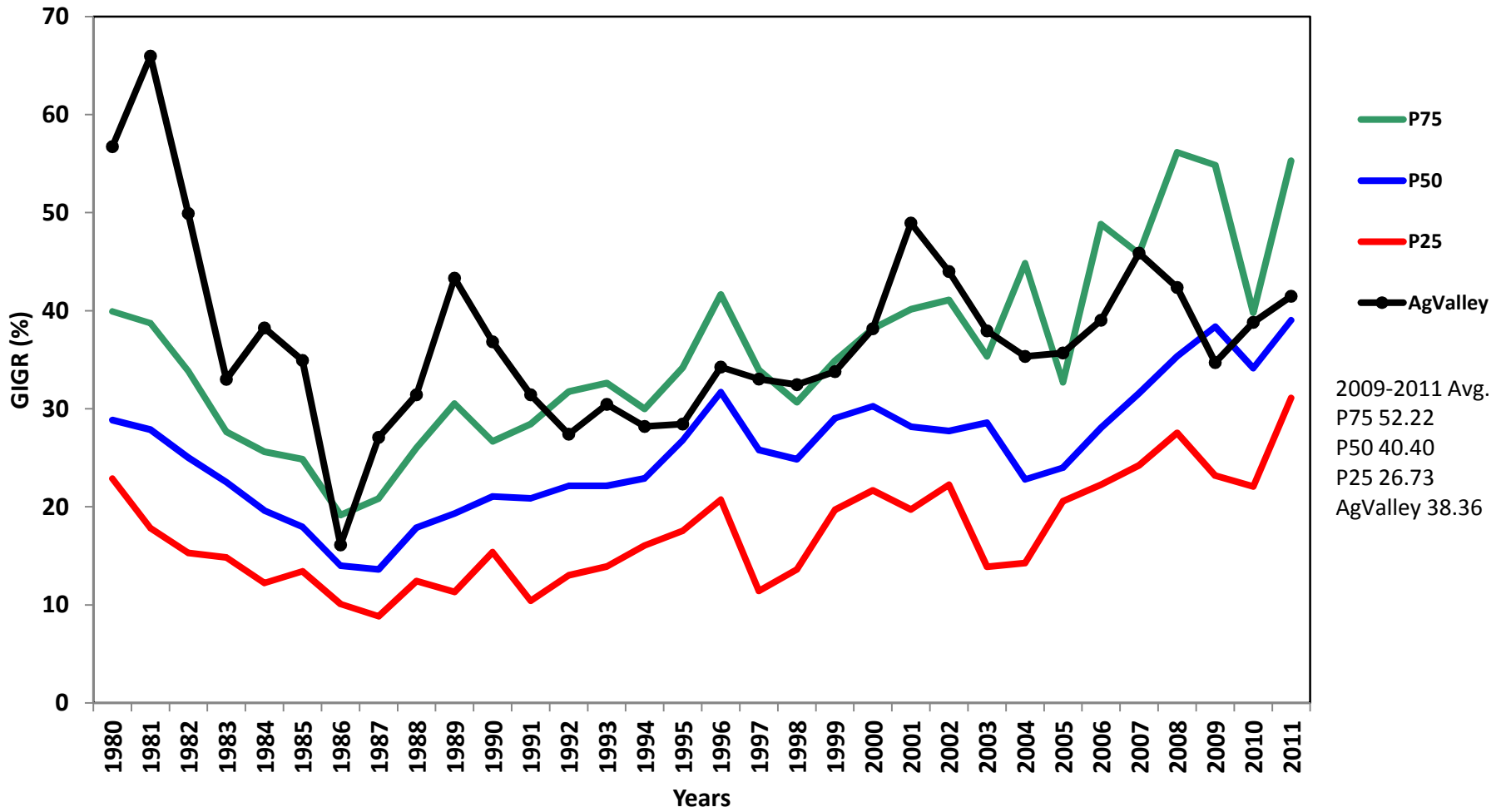


Table 3-33. Grain Margin to Gross Income: Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	88	29.47	52.69	27.99	28.21	35.43	66.55	39.92	28.84	22.88	8.78	91	56.73
1981	90	30.03	59.36	18.15	26.78	40.08	60.89	38.73	27.87	17.83	4.72	97	65.96
1982	88	23.16	51.4	18.02	22.94	26.97	47.82	33.85	25.02	15.31	7.57	95	49.91
1983	91	19.97	54.08	17.69	19.86	22.19	42.06	27.65	22.53	14.84	6.09	84	33.01
1984	93	17.24	62.63	17.88	16.1	18.75	38.23	25.63	19.62	12.23	4.9	94	38.23
1985	88	16.95	59.39	10.3	17.83	20.02	33.56	24.86	17.95	13.43	1.86	97	34.94
1986	81	14.43	56.13	15.09	14.25	14.26	27.2	19.16	14.01	10.1	4.17	63	16.12
1987	82	15.36	58.55	13.05	15.38	16.43	32.22	20.85	13.62	8.84	2.62	89	27.09
1988	81	18.67	55.29	15.76	20.3	16.61	36.43	26	17.88	12.42	4.17	90	31.42
1989	73	22.44	58.9	19.42	23.35	22.08	44.81	30.54	19.33	11.3	3.29	92	43.32
1990	75	21.9	45.63	20.08	24.29	19.2	37.25	26.67	21.05	15.39	6.8	93	36.82
1991	72	20.13	60.66	20.67	20.72	18.97	49.88	28.45	20.86	10.41	4.78	82	31.43
1992	70	22.7	60.42	13.36	23.14	25.65	47.12	31.74	22.14	13.01	5.03	69	27.42
1993	66	22.33	65.48	22.77	23.06	20.33	53.16	32.63	22.15	13.92	2.01	68	30.44
1994	58	22.68	54.54	23.42	21.88	24.9	46.38	30	22.9	16.07	2.4	62	28.2
1995	47	23.26	64.21	15.43	25.97	22.08	45.98	34.19	26.79	17.56	1.64	55	28.45
1996	28	29.66	48.66	21.79	30.81	36.34	49.54	41.67	31.7	20.74	11.85	54	34.25
1997	27	23.41	57.85	20.94	22.48	27.77	51.96	33.94	25.8	11.43	7.78	67	33.02
1998	29	25.28	508.4	20.31	29.25	23.87	59.31	30.66	24.85	13.61	4.64	76	32.47
1999	29	30.63	322.42	27.54	28.56	36.69	61.54	34.91	29.03	19.71	10.54	66	33.79
2000	29	32.65	342.99	39.15	31.74	29.59	70.71	38.15	30.26	21.67	7.36	72	38.15
2001	32	30.24	448.46	22.19	32.77	30.71	81.29	40.15	28.18	19.74	8.77	88	48.95
2002	32	31.18	512.45	18.85	33.01	34.97	78.57	41.09	27.74	22.26	7.79	78	44
2003	32	27.48	494.95	34.41	25.57	28.27	74.39	35.33	28.59	13.88	6.03	78	37.93
2004	23	30.44	47.74	27.72	35.07	22.46	52.51	44.84	22.79	14.26	10.02	70	35.33
2005	23	25.02	56.41	27.55	23.34	26.72	49.31	32.71	23.98	20.58	8.82	78	35.7
2006	24	32.09	50.17	41.41	35.48	21.76	54.14	48.82	28.07	22.26	8.62	62	39.04
2007	25	33.46	56.12	42.3	38.57	23.88	74.64	45.81	31.59	24.23	11.34	76	45.87
2008	25	34.57	58.38	43.23	37.6	25.41	76.29	56.17	35.33	27.54	13.2	56	42.36
2009	24	37.4	46.9	41.87	32.55	45.43	64.78	54.86	38.38	23.17	15.89	46	34.71
2010	25	32.53	51.14	37.29	34.76	23.07	65.98	39.8	34.15	22.06	13.48	64	38.81
2011	19	38.52	43.79	41.91	44.93	24.78	78.58	55.28	39.04	31.11	16.38	53	41.46
1980-1985	68	22.58		16.83	22.58	26.8	38.69	30.15	24	18.09	8.97	97	45.38
1986-1987	72	15.45		13.6	16.08	15.5	28.68	20.03	14.84	10.37	3.27	81	22.63
1988-1995	29	23.6		28.78	24.32	18.2	37.33	30.13	25.05	17.95	7.78	83	31.9
1996-1999	27	26.51		17.75	29.27	31.53	51.45	34.32	30.53	15.4	10.86	70	33.4
2000-2003	28	34.12		41.9	33.24	29.92	77.12	41.43	28.79	23.2	9.03	79	42.54
2004-2008	23	32.02		40.54	35.58	22.79	61.07	45.1	30.73	22.95	11.54	70	40.38
2009-2011	18	35.29		42.84	26.76	38.86	71.44	52.22	40.4	26.73	14.54	39	38.36

**Figure 3-65. Grain Margin to Gross Income
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-66. Grain Margin to Gross Income
Nebraska Cooperatives Profit Group Means**

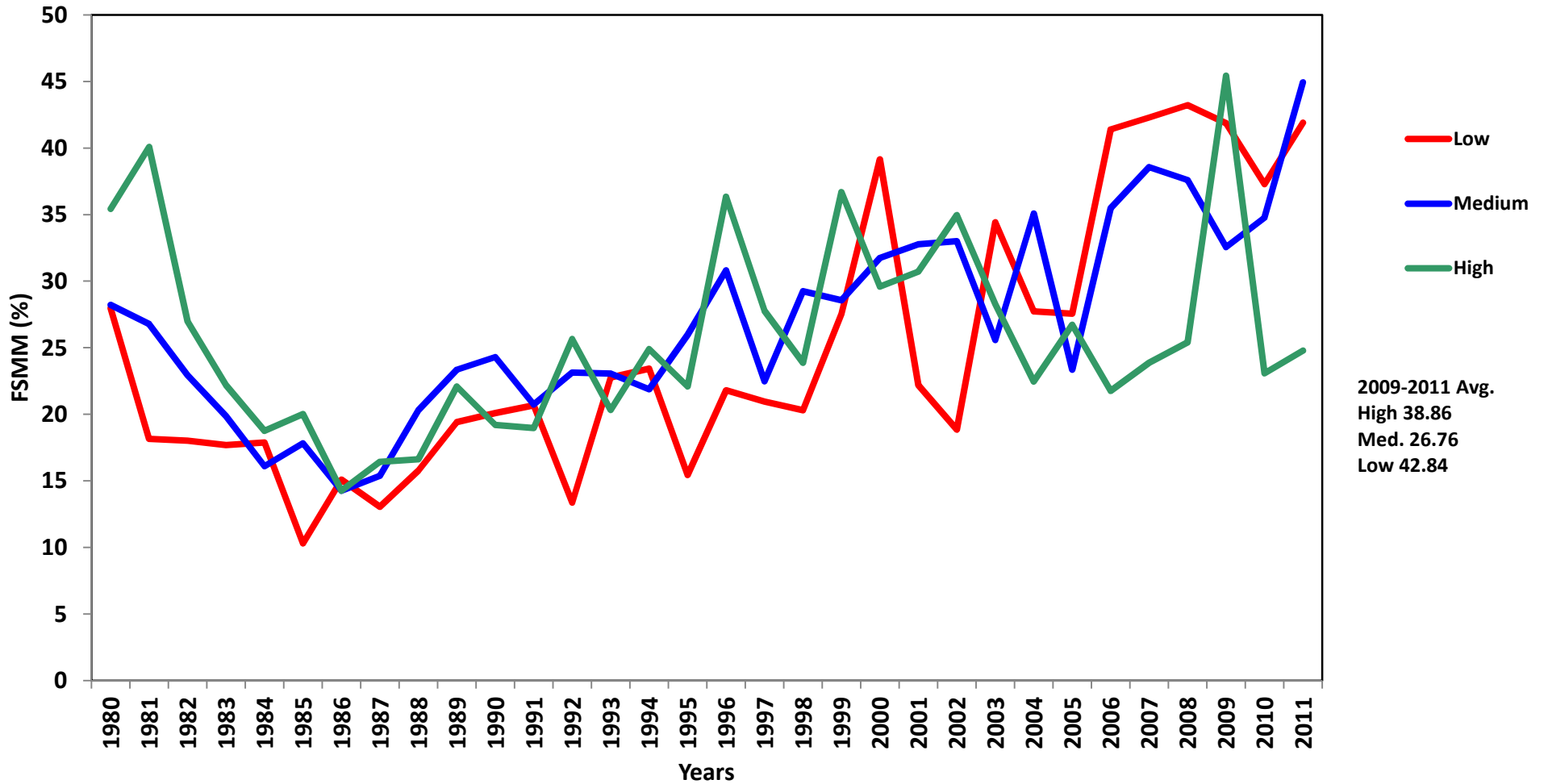
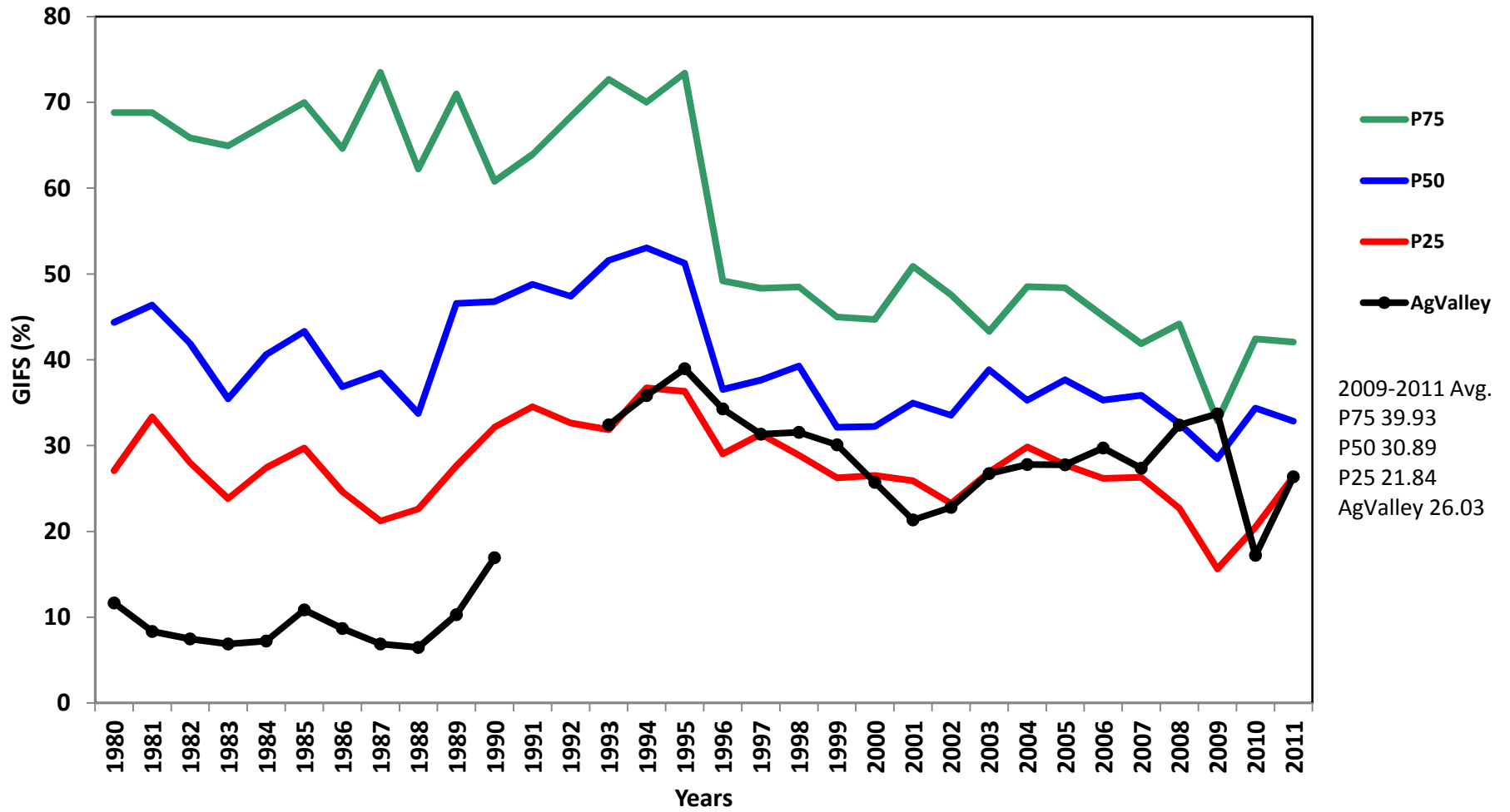


Table 3-34. Farm Supply Margin to Gross Local Income: Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	125	42.39	57	45.92	42.43	40.24	87.64	68.79	44.37	27.07	11.66	5	11.66
1981	122	43.72	52.08	48.44	46.28	39.12	85.69	68.8	46.36	33.34	8.35	5	8.35
1982	118	40.76	55.73	44.22	40.92	39.22	83.42	65.87	41.91	28.01	9.91	3	7.47
1983	120	37.21	62.32	38.87	39.36	32.79	79.14	64.92	35.44	23.83	6.88	5	6.88
1984	120	41.37	56.6	43.69	41.12	40.38	82.79	67.46	40.6	27.42	8.93	3	7.22
1985	110	45.02	54.54	45.88	43.42	47.92	88.88	69.97	43.3	29.71	7.87	9	10.86
1986	97	37.68	64.96	57.83	38.19	29.72	86.46	64.62	36.85	24.62	7.53	6	8.68
1987	102	35.66	77.31	50.54	39.16	26.16	87.69	73.5	38.45	21.21	5.5	7	6.89
1988	75	36.31	71.32	40.18	32.79	40.92	88.77	62.23	33.76	22.61	7.59	3	6.48
1989	64	41.11	60.53	38.74	34.6	52.71	86.94	70.98	46.56	27.64	8.22	6	10.29
1990	64	42.02	52.48	48.71	38.77	44.11	83.89	60.8	46.79	32.14	13.6	12	16.94
1991	56	45.69	47.3	51.51	41.92	48.48	84.68	63.94	48.78	34.53	14.85		
1992	72	41.73	52.4	51.37	37.29	44	85.11	68.34	47.41	32.64	12.61		
1993	67	47.51	50.47	44.96	40.59	66.42	88.02	72.67	51.6	31.84	10.83	27	32.41
1994	60	48.73	46.54	40.37	47.4	59.44	89.83	70.01	53.03	36.73	17.61	20	35.82
1995	51	45.54	49.24	26.72	47.34	61.98	89.71	73.39	51.23	36.32	18.2	29	38.95
1996	31	36.48	49.76	38.44	38.3	28.17	74.68	49.19	36.55	29.03	3.3	39	34.26
1997	30	37.48	48.76	37.29	37.69	37.21	74.12	48.34	37.63	31.34	2.67	23	31.34
1998	31	37.03	47.02	37.3	33.18	42.51	70.93	48.48	39.28	28.86	4.52	39	31.54
1999	31	33.31	47.91	35.38	34.14	31.43	68.92	44.97	32.13	26.23	4.01	39	30.09
2000	31	33.13	51.77	26.78	36.44	32.87	71.38	44.7	32.24	26.51	2.67	16	25.72
2001	34	36.84	44.99	41.84	35.84	36.06	70.22	50.87	34.94	25.88	2.15	6	21.32
2002	35	33.21	49.67	41.59	32.68	30.77	68.83	47.54	33.52	23.26	2.74	17	22.79
2003	34	36.46	43.44	33.31	35.2	40.07	60.72	43.31	38.84	26.91	3.54	21	26.74
2004	23	34.1	41.26	37.04	28.07	45.34	53.94	48.52	35.28	29.84	16.55	17	27.78
2005	23	36.62	38.43	31.2	34.76	42.71	52.81	48.39	37.64	27.75	18.11	22	27.75
2006	23	32.49	41.01	25.75	30.72	39.18	53.23	45.09	35.3	26.16	14.9	30	29.7
2007	23	33.96	42.63	22.95	31.78	41.15	58.04	41.88	35.86	26.29	9.23	26	27.34
2008	23	35.81	42.5	29.64	32.78	43.39	57.45	44.18	32.52	22.71	10.47	43	32.38
2009	21	22.54	74.32	1.85	25.36	27.33	54.5	32.89	28.46	15.62	7.39	76	33.69
2010	22	28.55	53.31	20.18	24.77	37.97	48.32	42.42	34.36	20.49	13.51	18	17.21
2011	16	33.13	26.93	27.1	30.6	43.59	45.95	42.05	32.86	26.36	18.8	25	26.36
1980-1985	81	43.35		48.42	40.28	43.86	80.52	67.91	43.57	31.88	16.8	0	8.52
1986-1987	84	36.8		54.33	40.93	28.29	81.45	67.52	39.68	21.93	7.75	4	7.62
1988-1995	12	44.18		38.78	41.35	52.56	72.04	70.9	54.7	43.69	28.51		
1996-1999	30	35.53		41.2	33.61	32.48	71.5	49.47	34.94	29.28	3.7	33	31.61
2000-2003	30	32.18		32.51	29.11	35.49	60.58	42.61	33.37	26.17	2.73	17	24.02
2004-2008	23	34.65		24.35	30.49	44.23	52.93	45.21	36.12	28.05	13.84	26	29.35
2009-2011	15	29.8		22.61	36.67	31.88	41.82	39.93	30.89	21.84	14.78	33	26.03

**Figure 3-67. Farm Supply Margin to Gross Income
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-68. Farm Supply Margin to Gross Income
Nebraska Cooperatives Profit Group Means**

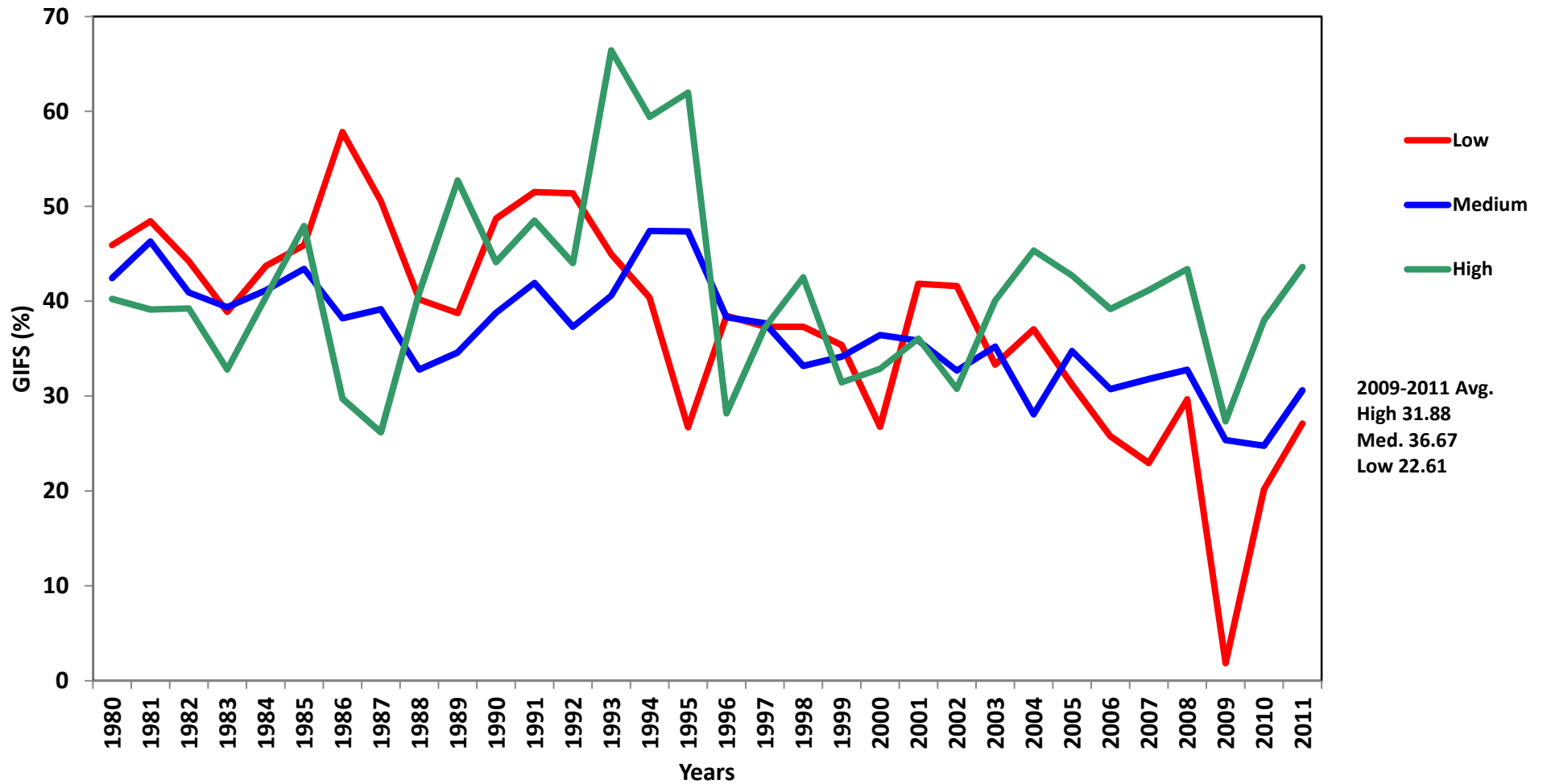
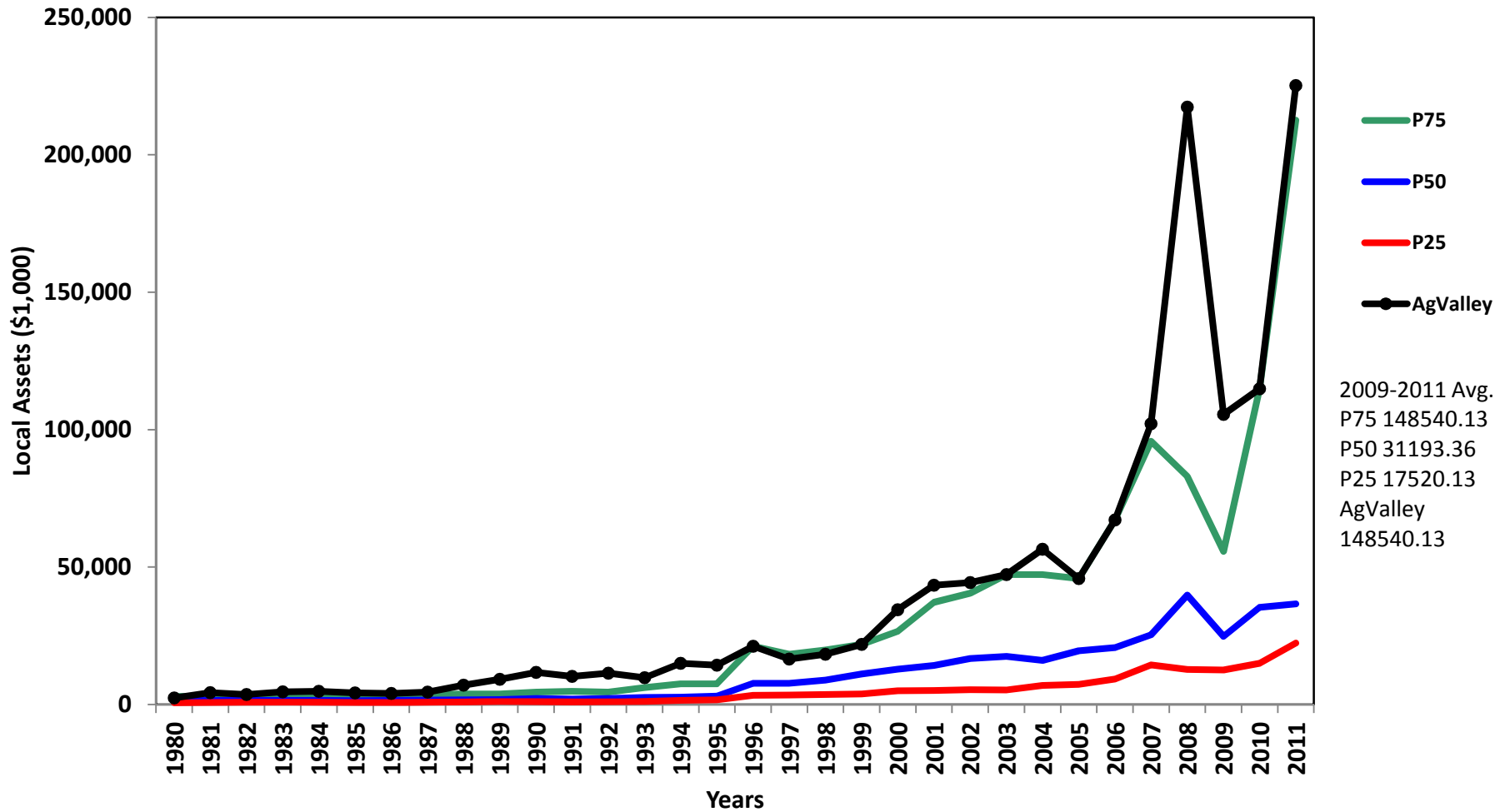


Table 3-35. Local Assets (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	2,363	119	2,116	2,840	1,656	7,639	2,989	1,418	667	289	68	2,417.59
1981	154	2,333	110	1,508	2,468	2,880	6,854	2,959	1,513	788	308	84	4,285.54
1982	153	2,357	110	1,285	2,732	2,670	7,017	3,080	1,555	804	278	80	3,690.01
1983	158	2,423	109	1,650	2,684	2,685	7,579	2,982	1,499	800	327	85	4,570.93
1984	157	2,571	108	2,337	2,820	2,301	8,529	3,261	1,546	862	300	83	4,811.98
1985	153	2,312	101	1,733	2,642	2,221	7,246	3,146	1,440	777	276	82	4,182.70
1986	147	2,249	101	1,511	2,567	2,360	6,685	3,065	1,497	783	244	84	4,001.15
1987	146	2,544	102	1,364	2,616	3,574	7,591	3,446	1,617	844	284	82	4,510.09
1988	146	3,123	112	2,273	3,630	2,930	9,974	3,863	1,749	940	258	88	7,063.16
1989	142	3,233	121	2,402	3,687	3,181	9,826	3,809	1,806	1,098	299	92	9,218.84
1990	140	3,557	118	2,344	3,641	4,599	11,670	4,532	2,195	998	365	95	11,670.36
1991	138	3,867	123	2,337	4,589	3,911	14,031	4,832	2,019	919	304	91	10,272.91
1992	141	3,966	129	1,924	4,183	5,568	12,321	4,511	2,201	1,006	363	93	11,390.70
1993	135	4,929	131	3,917	5,932	3,965	16,868	6,143	2,585	1,102	321	84	9,771.67
1994	127	5,505	126	3,881	7,395	3,409	20,708	7,489	2,696	1,495	347	92	15,029.20
1995	109	6,927	139	7,114	8,406	3,729	23,979	7,552	3,061	1,663	459	83	14,273.09
1996	31	13,488	103	15,321	15,441	7,994	48,664	21,194	7,720	3,354	1,709	74	21,193.51
1997	30	11,419	89	11,186	13,273	8,408	31,611	18,283	7,673	3,502	2,050	70	16,533.20
1998	32	12,241	83	14,854	12,051	10,007	29,565	19,855	8,881	3,615	1,229	72	18,275.72
1999	32	13,823	86	11,450	14,148	15,545	39,625	21,910	11,146	3,844	1,249	75	21,910.26
2000	32	16,941	96	20,939	14,916	16,995	44,263	26,658	12,856	5,032	1,309	78	34,466.22
2001	35	21,777	99	13,606	26,063	21,851	75,122	37,209	14,234	5,108	1,484	83	43,378.41
2002	35	24,642	100	12,593	27,961	30,420	81,108	40,495	16,734	5,374	1,600	80	44,336.55
2003	35	27,741	100	13,784	33,022	31,725	81,803	47,285	17,536	5,288	2,086	74	47,285.20
2004	25	30,274	115	10,284	40,282	28,581	71,432	47,263	16,032	6,980	2,380	76	56,474.87
2005	25	34,404	117	50,272	32,818	21,973	90,816	45,853	19,589	7,371	2,635	72	45,853.26
2006	26	43,816	128	62,271	36,066	43,446	110,500	67,113	20,716	9,317	2,377	73	67,113.17
2007	26	60,405	121	65,630	56,291	64,777	167,943	95,769	25,389	14,456	3,993	77	102,142.76
2008	26	76,823	118	60,494	88,268	66,444	266,812	82,979	39,820	12,733	4,928	88	217,357.11
2009	25	47,591	101	45,867	53,925	35,593	138,699	55,681	24,799	12,571	4,246	76	105,520.51
2010	26	63,366	102	37,151	86,426	35,776	206,973	114,877	35,306	14,996	5,912	73	114,876.87
2011	19	100,023	107	123,771	103,476	70,061	328,461	212,582	36,581	22,324	6,284	79	225,223.00
1980-1985	132	2,580		2,488	2,512	2,806	7,583	3,631	1,614	990	379	79	3,993.13
1986-1987	136	2,444		1,641	2,297	3,541	7,484	3,321	1,587	982	268	82	4,255.62
1988-1995	80	4,987		3,022	6,404	4,117	15,034	6,484	2,855	1,785	408	90	11,086.24
1996-1999	30	12,329		14,264	12,850	9,483	36,880	18,451	8,723	3,579	2,239	77	19,478.17
2000-2003	31	20,555		16,339	20,476	24,918	51,914	32,881	13,007	4,576	1,626	84	42,366.59
2004-2008	25	50,265		55,838	46,858	52,072	139,584	87,049	25,006	11,099	3,377	76	97,788.24
2009-2011	18	64,388		127,517	40,255	61,592	185,010	148,540	31,193	17,520	5,811	72	148,540.13

Figure 3-69. Local Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011



**Figure 3-70. Local Assets
Nebraska Cooperatives Profit Group Means**

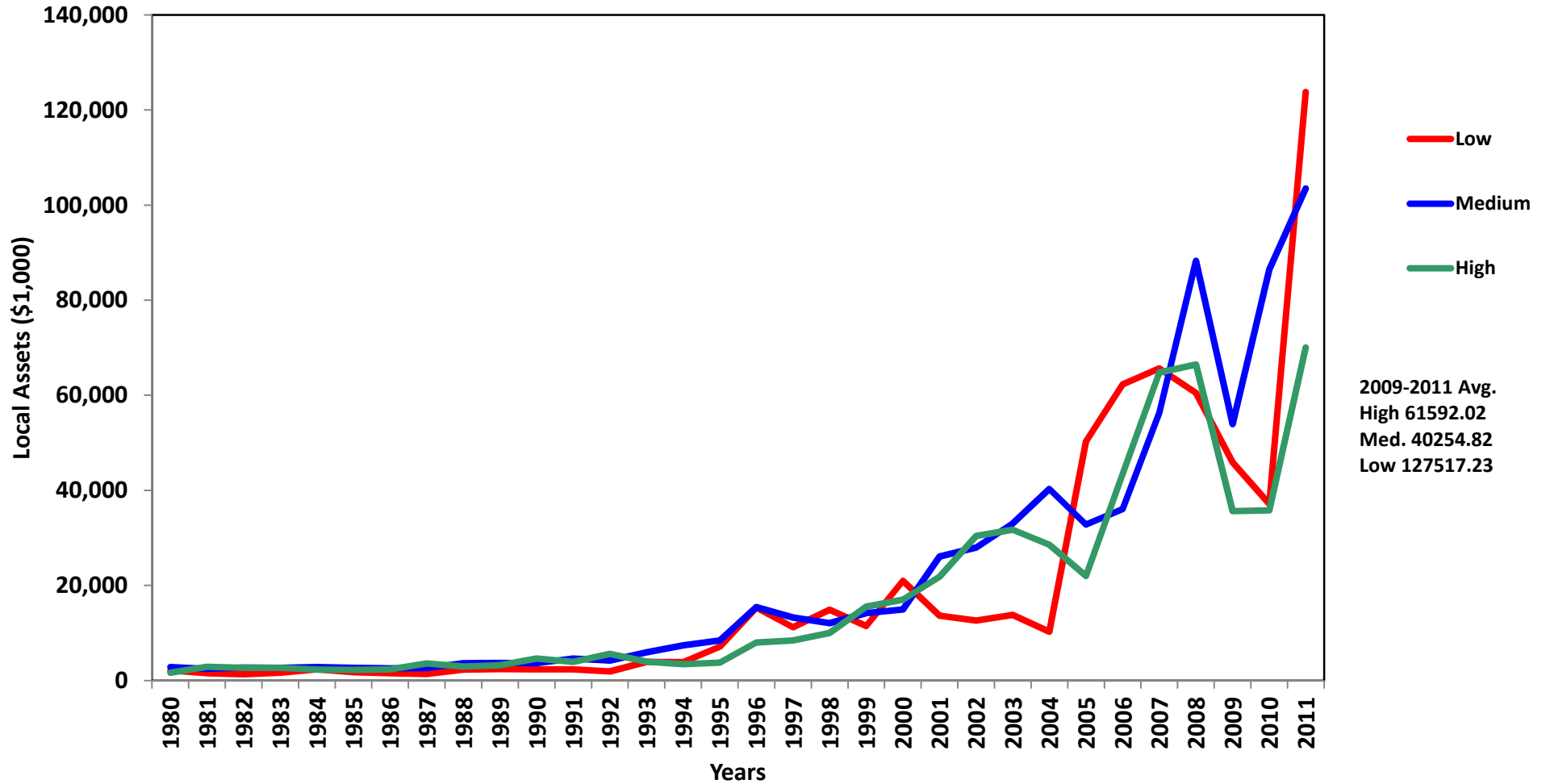
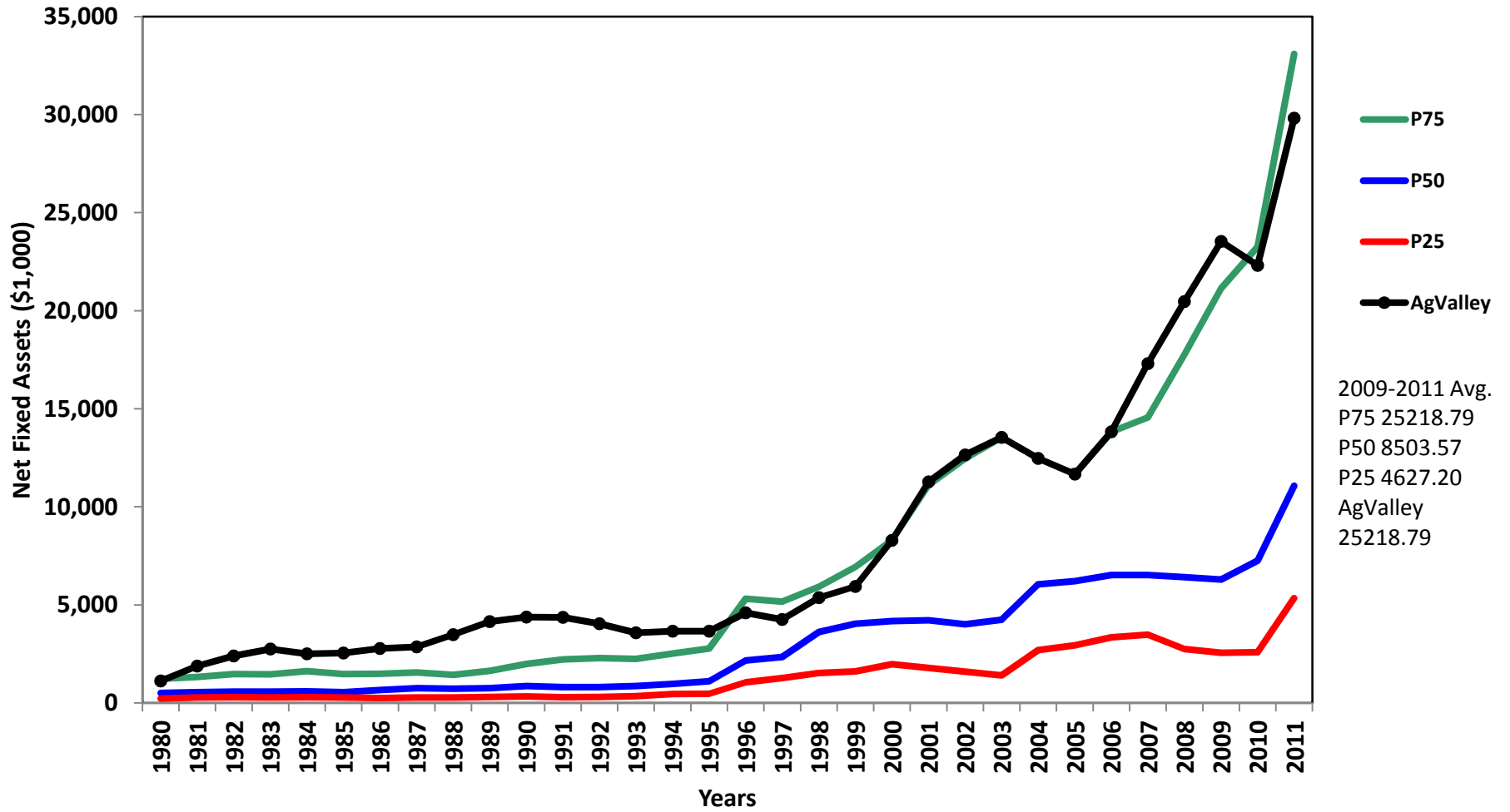


Table 3-36. Net Fixed Assets (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	912	116	732	1,111	697	2,947	1,229	513	229	72	70	1,117.16
1981	153	966	114	589	1,029	1,216	3,198	1,322	549	286	91	86	1,880.34
1982	152	1,075	113	645	1,238	1,179	3,661	1,478	583	298	96	89	2,392.47
1983	157	1,069	112	687	1,241	1,101	3,528	1,464	582	277	79	90	2,753.89
1984	156	1,097	110	937	1,247	957	3,466	1,620	590	291	71	88	2,504.44
1985	153	1,040	105	776	1,230	918	3,275	1,468	556	282	66	88	2,546.61
1986	147	1,053	105	605	1,299	1,018	3,269	1,486	655	255	56	90	2,776.83
1987	146	1,110	105	494	1,164	1,615	3,407	1,556	752	275	54	91	2,863.07
1988	146	1,098	109	803	1,216	1,151	3,224	1,437	725	277	48	97	3,487.70
1989	141	1,157	110	861	1,283	1,195	3,136	1,633	755	307	61	98	4,143.38
1990	140	1,318	116	889	1,342	1,701	4,192	1,995	860	332	48	96	4,382.13
1991	138	1,455	121	818	1,801	1,381	4,415	2,220	803	289	58	94	4,370.92
1992	140	1,452	120	724	1,603	1,878	4,357	2,287	803	307	74	91	4,042.90
1993	132	1,538	116	1,186	1,818	1,330	4,638	2,253	866	343	61	89	3,576.10
1994	125	1,782	117	1,294	2,211	1,398	5,788	2,525	973	453	79	86	3,664.17
1995	107	1,976	124	1,540	2,440	1,503	6,781	2,772	1,111	473	74	83	3,661.96
1996	31	3,748	103	3,702	4,542	2,303	11,108	5,321	2,170	1,053	469	71	4,601.44
1997	30	3,862	101	3,335	4,545	3,196	10,669	5,161	2,343	1,277	445	70	4,262.78
1998	32	4,581	93	5,303	4,143	4,735	14,067	5,929	3,613	1,527	156	69	5,369.53
1999	32	5,010	90	4,708	4,986	5,360	14,116	6,929	4,046	1,617	133	72	5,936.07
2000	32	5,344	91	4,776	5,148	6,302	17,240	8,293	4,178	1,982	145	75	8,292.74
2001	35	6,793	98	4,771	7,546	7,393	22,685	11,128	4,213	1,785	131	77	11,278.36
2002	35	7,153	94	3,692	8,176	8,682	21,360	12,473	4,015	1,600	331	80	12,648.01
2003	35	7,772	101	3,856	8,509	10,296	25,704	13,538	4,250	1,412	375	74	13,538.35
2004	25	9,008	103	2,776	10,900	11,141	27,872	12,463	6,052	2,701	832	72	12,463.20
2005	25	9,584	106	10,750	9,662	8,249	29,381	11,668	6,208	2,939	680	72	11,667.79
2006	26	10,969	117	10,516	8,748	16,605	41,781	13,830	6,518	3,346	606	73	13,830.37
2007	26	12,252	120	8,988	9,709	21,448	41,655	14,563	6,529	3,477	601	77	17,298.88
2008	26	13,579	122	6,270	14,979	17,622	48,152	17,761	6,418	2,753	874	81	20,459.27
2009	25	13,099	119	12,071	14,312	11,499	48,923	21,149	6,288	2,566	1,196	80	23,530.52
2010	26	15,258	112	6,061	20,174	12,982	53,390	23,255	7,256	2,584	1,044	69	22,311.06
2011	19	20,175	100	15,372	22,243	21,257	63,046	33,091	11,077	5,341	1,199	68	29,814.79
1980-1985	132	1,094		972	1,117	1,169	3,607	1,610	664	323	101	86	2,199.15
1986-1987	136	1,111		583	1,134	1,592	3,611	1,702	707	321	53	91	2,819.95
1988-1995	78	1,731		1,207	2,060	1,629	4,209	2,352	1,189	596	83	90	3,916.16
1996-1999	30	4,161		4,016	4,793	3,201	10,279	5,042	3,170	1,428	589	73	5,042.45
2000-2003	31	5,949		5,317	5,225	7,937	16,871	8,346	3,987	1,560	250	77	11,439.36
2004-2008	25	11,295		9,377	9,700	16,670	40,450	14,292	6,255	3,231	719	76	15,143.90
2009-2011	18	16,532		22,593	13,641	17,697	58,024	25,219	8,504	4,627	1,156	72	25,218.79

Figure 3-71. Net Fixed Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011



**Figure 3-72. Net Fixed Assets
Nebraska Cooperatives Profit Group Means**

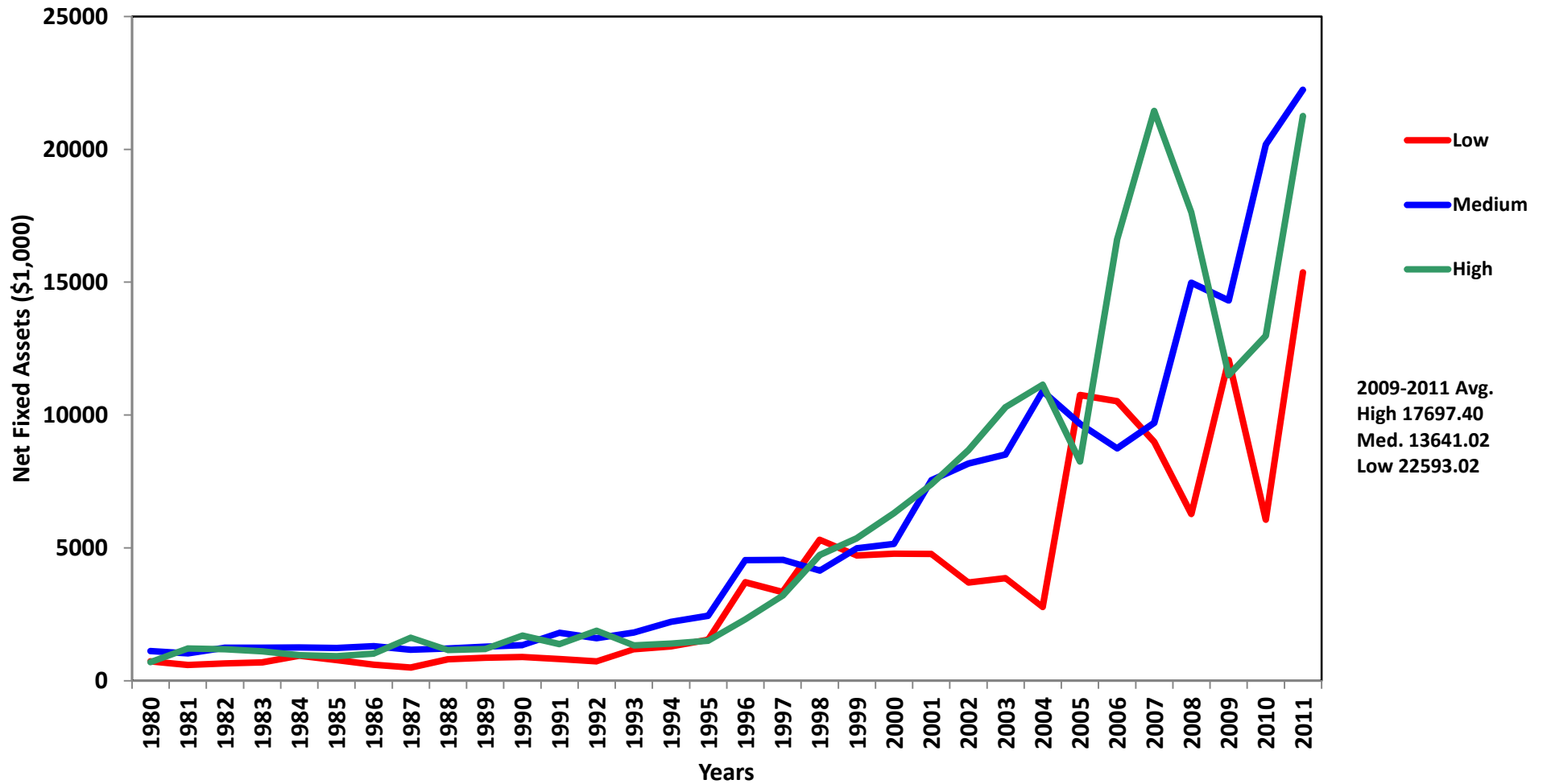


Table 3-37. Total Assets (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	2,822	115	2,450	3,394	2,050	8,373	3,584	1,806	795	375	65	2,715.71
1981	154	2,880	107	1,869	3,052	3,537	8,111	3,600	2,018	934	406	81	4,769.84
1982	153	2,949	107	1,658	3,402	3,322	9,013	3,710	2,009	1,017	411	79	4,246.58
1983	158	3,025	106	2,136	3,329	3,321	9,129	3,782	2,011	970	419	84	5,119.98
1984	157	3,236	106	2,971	3,522	2,924	10,713	4,047	2,048	1,063	385	81	5,432.03
1985	153	2,997	99	2,319	3,358	2,943	8,327	4,078	1,978	979	361	81	4,785.35
1986	147	2,850	98	1,982	3,230	2,970	8,120	3,866	1,906	957	313	81	4,635.35
1987	146	3,100	98	1,773	3,150	4,325	9,002	4,066	2,102	1,085	354	80	5,023.22
1988	146	3,694	108	2,733	4,256	3,499	11,751	4,542	2,192	1,028	356	85	7,550.23
1989	142	3,839	114	2,843	4,327	3,885	11,668	4,827	2,287	1,264	406	92	9,755.80
1990	140	4,213	111	2,800	4,305	5,443	14,506	5,620	2,619	1,152	472	94	12,664.59
1991	138	4,588	117	2,843	5,406	4,646	15,823	5,694	2,755	1,106	388	89	11,045.35
1992	141	4,733	122	2,414	4,953	6,604	14,274	5,904	2,668	1,127	447	90	12,340.11
1993	135	5,753	124	4,596	6,818	4,810	19,473	7,536	3,080	1,253	437	82	10,885.64
1994	127	6,482	120	4,506	8,644	4,201	23,984	8,667	3,334	1,727	510	91	16,249.94
1995	109	8,059	133	8,083	9,730	4,631	27,423	9,224	3,827	2,157	656	83	15,672.91
1996	31	15,501	101	17,171	17,863	9,401	52,789	23,004	8,925	4,084	2,045	74	23,004.12
1997	30	13,481	87	12,897	15,749	10,096	34,855	21,566	8,939	4,272	2,457	70	18,711.16
1998	32	14,720	82	17,719	14,036	13,088	36,754	24,822	11,366	4,391	1,504	69	20,742.50
1999	32	16,506	85	13,848	16,632	18,913	46,716	25,183	12,924	4,644	1,537	72	24,545.36
2000	32	19,819	92	23,539	17,551	20,634	51,214	29,717	14,974	5,487	1,597	78	37,259.40
2001	35	25,908	97	16,506	30,447	26,736	82,631	46,350	16,186	5,607	1,780	80	48,613.66
2002	35	28,703	98	14,943	32,599	35,106	94,234	47,301	20,171	6,417	1,901	77	49,986.85
2003	35	31,245	99	15,163	36,926	36,597	93,243	50,965	20,838	5,589	2,451	74	50,964.64
2004	25	34,438	114	12,492	45,225	33,012	83,735	50,700	19,481	7,990	2,918	76	60,456.61
2005	25	39,148	116	56,191	37,942	24,720	102,895	50,410	22,933	8,498	3,111	72	50,410.48
2006	26	48,780	126	68,828	39,566	50,233	121,653	72,977	25,259	10,002	2,944	73	72,977.09
2007	26	65,619	118	69,474	60,852	72,888	180,198	100,330	28,937	16,762	4,509	77	109,601.50
2008	26	83,051	116	64,487	94,805	74,191	279,952	87,462	43,295	14,196	5,396	88	231,068.09
2009	25	53,825	100	51,951	60,904	40,359	153,807	64,149	29,057	12,713	4,962	76	115,364.05
2010	26	71,135	102	40,471	96,414	42,816	214,634	126,065	37,599	15,669	6,362	73	126,064.54
2011	19	109,182	106	130,060	113,084	81,281	360,743	237,312	39,292	24,403	6,899	74	237,311.64
1980-1985	132	3,227		3,137	3,105	3,562	9,297	4,421	2,101	1,288	518	77	4,511.58
1986-1987	136	3,041		2,137	2,846	4,334	9,385	4,161	2,094	1,187	341	82	4,829.29
1988-1995	80	5,901		3,731	7,418	5,036	17,425	7,505	3,583	2,222	617	86	12,020.57
1996-1999	30	14,496		16,786	14,894	11,509	41,376	21,751	10,462	4,348	2,678	73	21,750.78
2000-2003	31	23,716		18,960	23,348	29,161	65,144	41,211	17,803	5,193	1,935	77	46,706.14
2004-2008	25	55,457		61,237	51,604	58,028	151,557	90,688	29,261	11,577	3,864	80	104,902.75
2009-2011	18	71,846		138,059	46,201	69,746	202,203	159,580	33,993	18,189	6,555	72	159,580.08

**Figure 3-73. Total Assets
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**

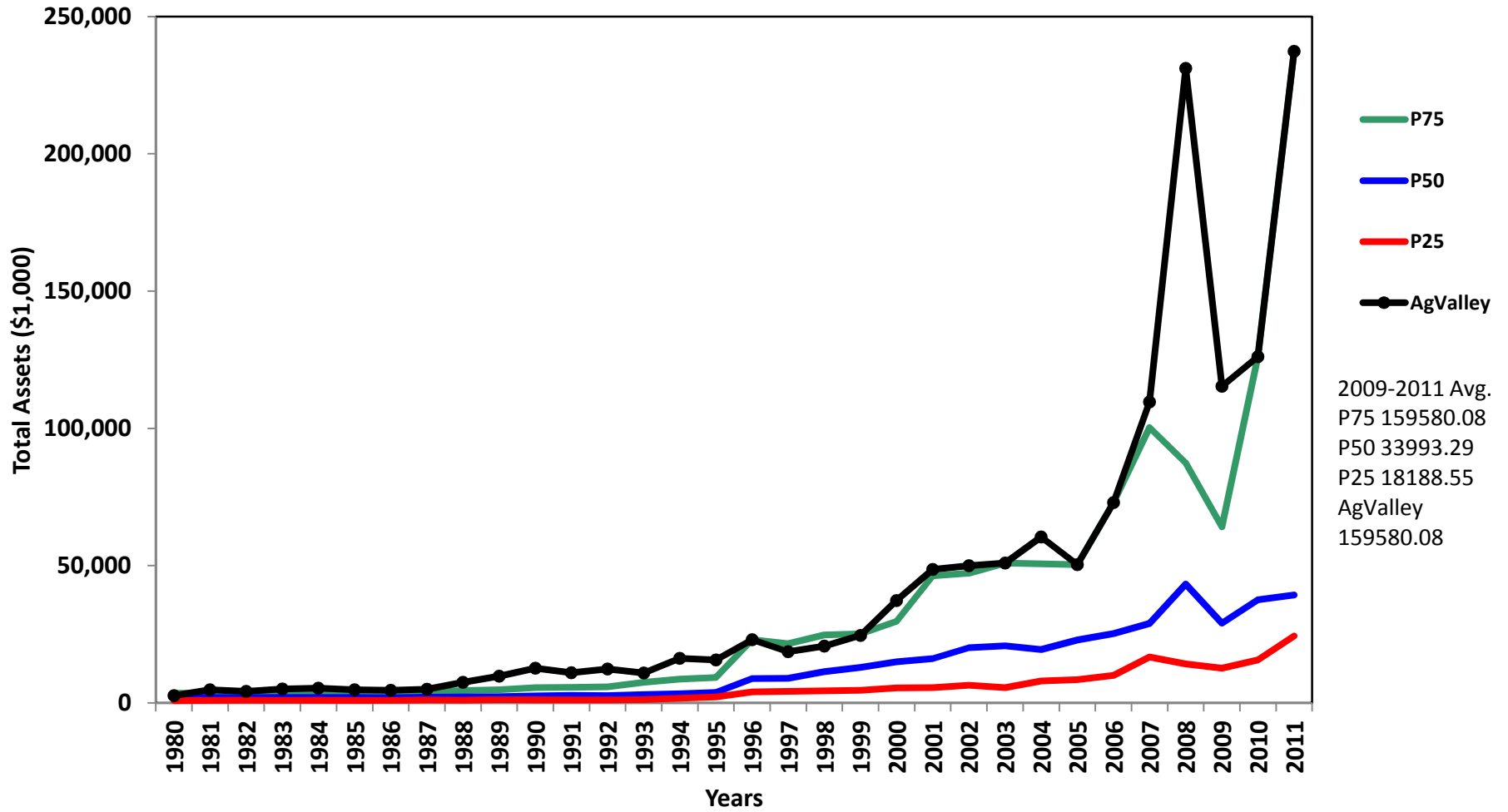


Figure 3-74. Total Assets Nebraska Cooperatives Profit Group Means

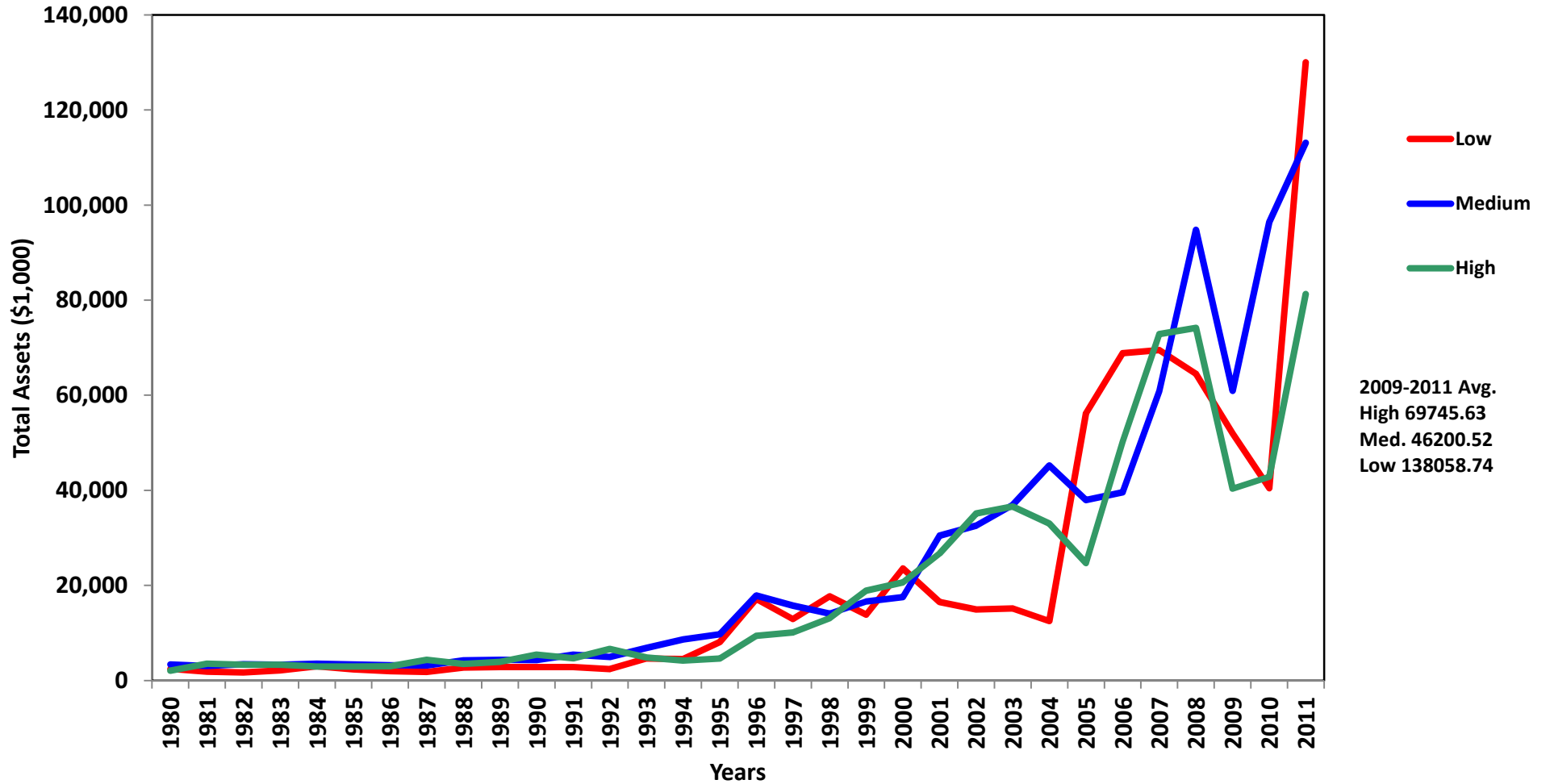
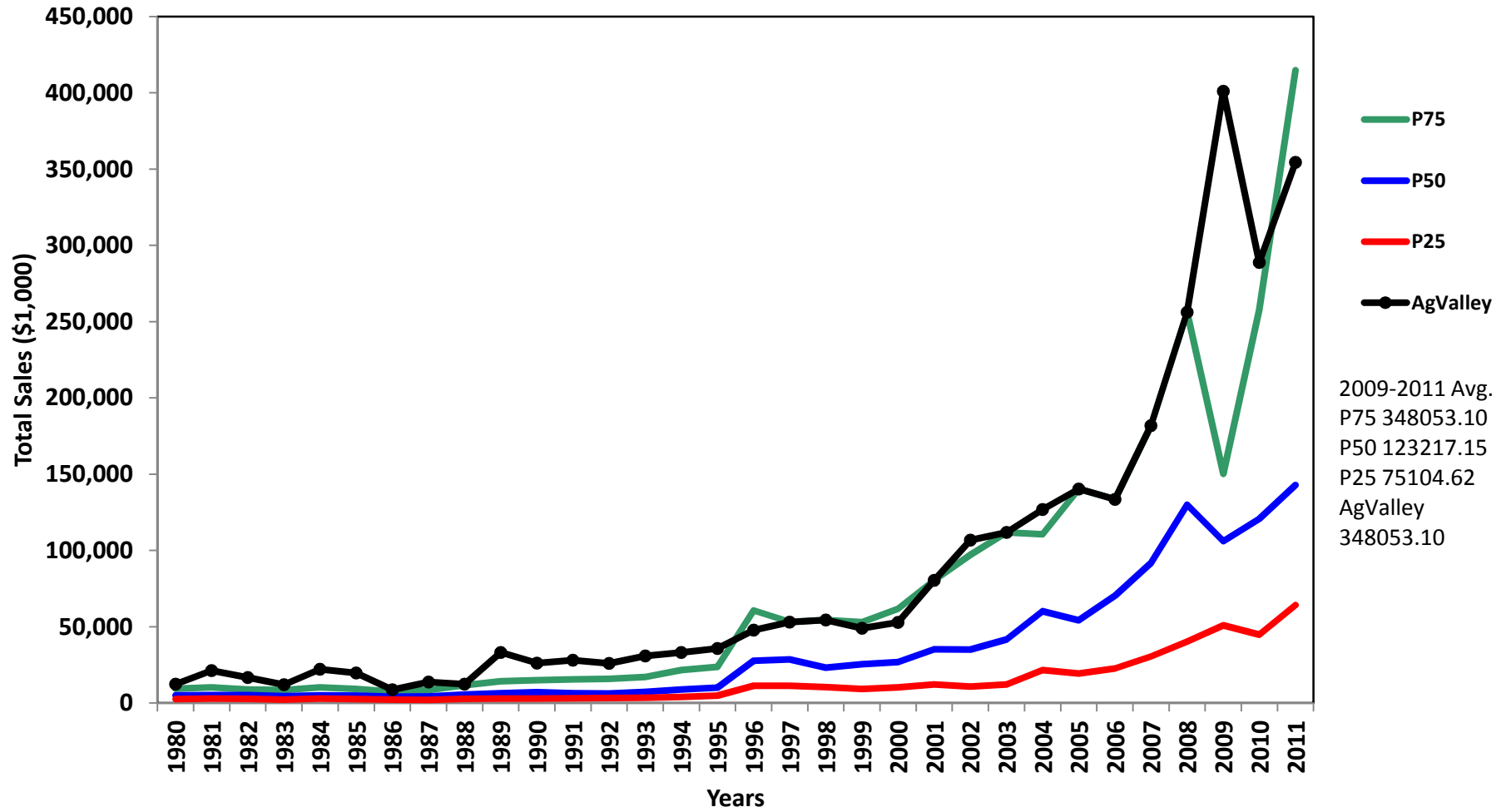


Table 3-38. Total Sales (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	7,605	106	6,231	8,630	6,954	22,781	9,354	5,030	2,530	1,156	84	12,397.74
1981	151	8,610	112	5,956	8,468	11,543	27,560	10,298	5,179	2,913	1,381	90	21,164.82
1982	150	7,190	102	4,422	7,869	8,638	20,714	8,754	5,137	2,752	971	90	16,634.05
1983	156	6,847	104	4,761	6,877	8,874	19,394	8,430	4,541	2,290	1,110	83	11,987.89
1984	155	8,759	110	7,820	9,478	8,277	28,469	10,282	4,935	2,869	1,022	90	22,030.50
1985	151	7,607	106	5,448	8,641	7,726	23,919	9,159	4,745	2,513	913	90	19,589.22
1986	146	6,373	102	4,579	7,030	6,818	19,849	7,389	4,211	2,129	805	77	8,739.24
1987	146	6,771	106	4,050	6,282	10,498	22,201	8,461	4,232	2,055	862	86	13,695.82
1988	145	8,849	112	6,475	9,708	9,483	29,370	11,686	5,499	2,655	972	77	12,372.74
1989	141	11,484	115	8,511	12,275	12,850	39,016	14,254	6,458	2,947	1,014	90	33,107.14
1990	140	12,102	119	7,243	12,034	17,099	44,373	14,985	7,015	2,974	1,348	84	26,079.23
1991	138	12,312	124	6,425	14,320	14,066	47,119	15,444	6,399	3,085	1,325	88	28,010.12
1992	140	12,695	126	5,596	12,979	19,225	50,996	15,793	6,138	3,312	1,198	86	25,859.01
1993	133	13,515	120	9,369	16,524	11,551	50,744	16,986	7,336	3,351	1,199	88	30,749.56
1994	125	16,372	117	10,942	20,836	12,730	57,744	21,552	8,879	3,919	1,195	84	33,144.51
1995	106	18,082	112	14,098	21,549	14,867	61,476	23,699	10,025	4,759	1,404	82	35,727.73
1996	31	41,868	99	32,243	50,402	35,489	120,215	60,619	27,640	11,218	4,264	61	47,718.24
1997	30	38,895	90	32,940	44,560	34,935	123,286	53,177	28,607	11,343	4,572	70	52,972.57
1998	32	37,858	100	37,443	33,836	46,320	107,649	54,359	23,075	10,428	3,815	75	54,359.23
1999	32	34,896	92	25,790	32,905	47,984	90,947	53,075	25,392	9,164	3,269	72	49,036.27
2000	32	39,766	97	43,503	32,903	49,756	115,021	61,675	26,748	10,207	2,733	72	52,800.75
2001	35	51,376	101	30,647	58,919	57,858	180,716	80,310	35,111	12,192	2,764	74	80,309.52
2002	35	60,192	105	22,674	72,353	74,739	198,318	97,119	35,025	10,750	4,106	77	106,759.45
2003	35	71,662	109	30,212	81,474	94,580	241,940	111,773	41,616	12,081	3,821	74	111,772.66
2004	25	100,588	124	34,496	128,432	106,350	276,549	110,656	60,070	21,589	7,429	76	126,853.44
2005	25	98,258	120	129,265	95,936	72,284	289,659	140,220	54,140	19,337	6,511	72	140,219.98
2006	26	104,227	125	138,962	79,968	126,098	296,741	133,512	70,347	22,569	8,641	73	133,511.77
2007	26	121,745	98	87,122	116,206	169,293	377,409	181,724	91,682	30,491	9,614	73	181,723.56
2008	26	189,434	103	106,232	208,377	228,433	629,227	256,048	129,963	40,206	19,604	73	256,047.88
2009	25	174,521	109	146,253	182,262	186,015	525,302	150,230	106,097	50,958	15,835	80	401,067.22
2010	26	174,685	101	94,010	219,655	150,428	576,283	257,875	120,649	44,773	13,558	77	288,767.06
2011	19	249,610	94	212,549	279,591	232,706	695,213	414,828	142,828	64,076	22,660	68	354,325.03
1980-1985	132	8,371		7,750	8,008	9,717	22,794	10,492	5,924	3,217	1,397	87	17,300.70
1986-1987	136	6,721		4,851	5,872	10,289	21,713	8,697	4,481	2,354	794	83	11,217.53
1988-1995	80	14,807		10,555	17,940	12,796	48,595	20,393	9,586	4,829	1,457	86	28,131.25
1996-1999	30	35,870		34,731	36,921	35,170	104,817	51,022	26,045	10,116	4,170	73	51,021.58
2000-2003	31	50,952		40,262	48,504	66,231	195,035	77,474	36,113	9,191	3,080	77	87,910.60
2004-2008	25	124,474		124,936	112,160	150,694	360,155	167,671	73,246	25,981	10,360	72	167,671.32
2009-2011	18	203,138		346,205	127,993	247,933	654,684	348,053	123,217	75,105	17,351	72	348,053.10

**Figure 3-75. Total Sales
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-76. Total Sales
Nebraska Cooperatives Profit Group Means**

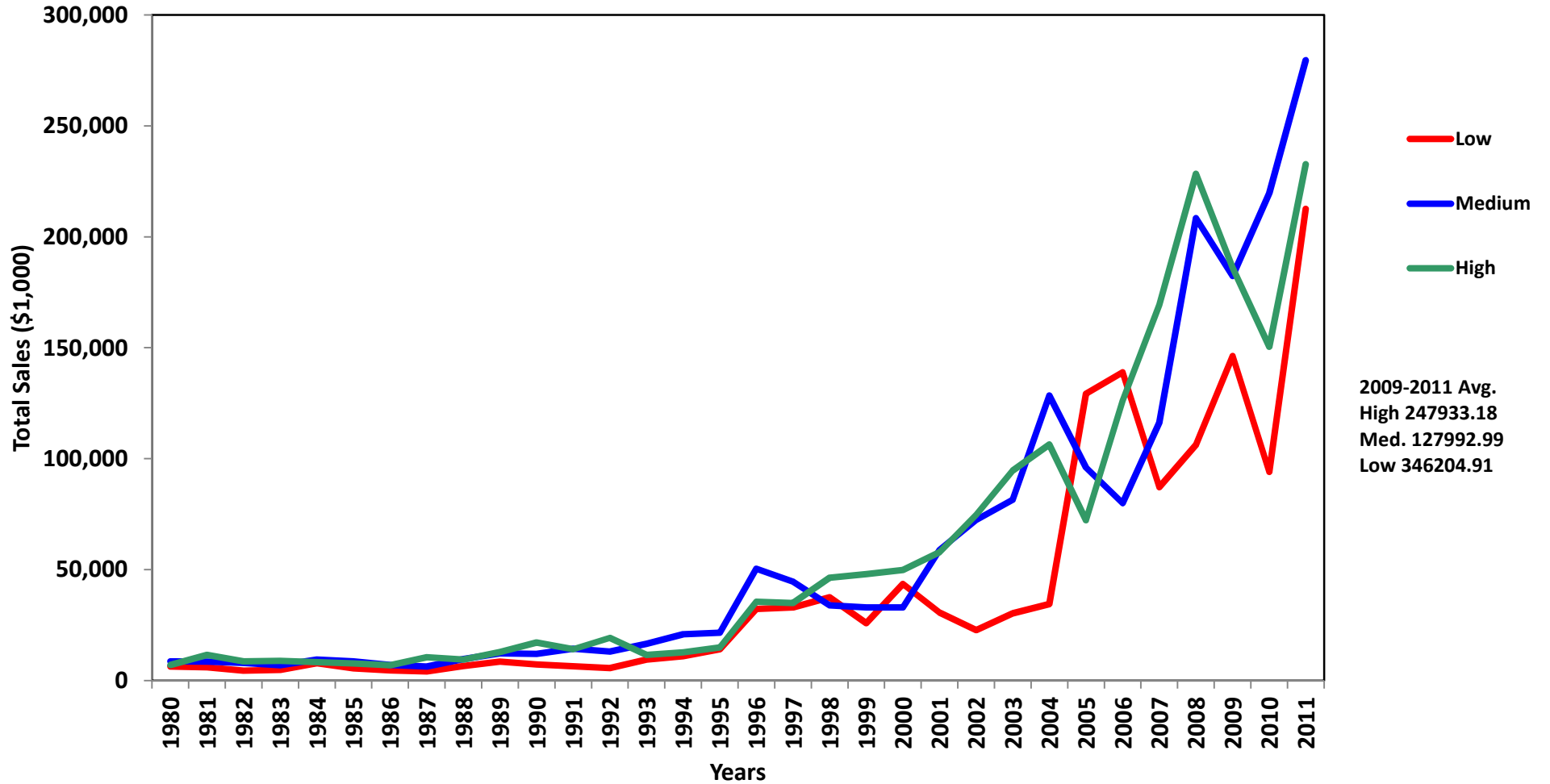
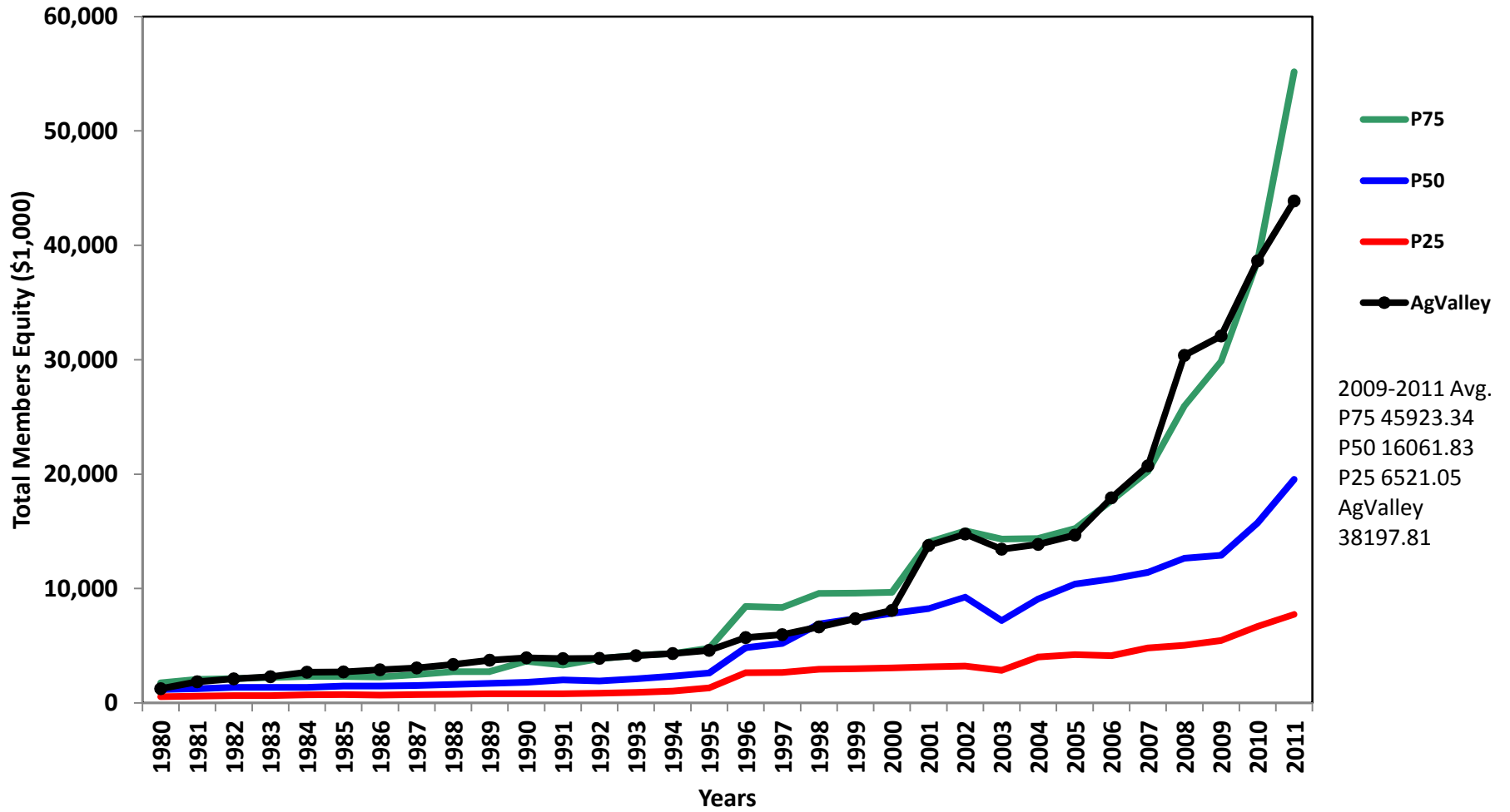


Table 3-39. Total Members Equity (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	1,417	90	1,001	1,651	1,365	3,879	1,755	1,175	547	224	54	1,236.46
1981	154	1,578	89	931	1,615	2,150	4,223	2,068	1,256	591	218	72	1,863.20
1982	153	1,685	90	864	1,851	2,172	4,419	2,121	1,366	642	212	74	2,118.00
1983	158	1,733	92	1,137	1,798	2,201	4,650	2,218	1,359	649	220	76	2,286.58
1984	157	1,813	89	1,308	1,973	1,992	4,778	2,311	1,373	724	219	81	2,698.84
1985	153	1,815	87	1,209	2,051	1,944	4,863	2,315	1,474	729	211	80	2,719.54
1986	147	1,839	86	1,219	2,230	1,686	5,037	2,263	1,470	701	220	81	2,907.97
1987	146	1,979	85	1,089	2,014	2,796	5,034	2,481	1,538	747	236	78	3,071.44
1988	146	2,108	89	1,412	2,335	2,335	5,448	2,731	1,625	750	256	77	3,376.59
1989	142	2,254	89	1,560	2,357	2,749	5,749	2,735	1,711	817	269	80	3,732.85
1990	140	2,489	92	1,571	2,391	3,603	6,606	3,638	1,813	804	304	79	3,940.56
1991	138	2,678	101	1,429	3,179	2,895	8,452	3,312	2,008	796	250	78	3,872.61
1992	141	2,723	98	1,452	2,849	3,737	7,949	3,868	1,929	855	277	75	3,890.68
1993	135	2,918	96	2,323	3,183	2,990	8,823	4,149	2,105	926	321	74	4,126.41
1994	127	3,318	97	2,234	4,092	2,880	10,053	4,322	2,334	1,048	334	75	4,321.51
1995	109	3,612	96	2,817	4,356	2,890	10,514	4,782	2,610	1,316	458	72	4,594.40
1996	31	6,265	77	5,711	7,342	4,801	19,196	8,448	4,828	2,650	1,472	52	5,725.52
1997	30	6,276	71	5,085	7,631	5,095	15,210	8,354	5,196	2,667	1,678	53	5,980.77
1998	32	7,209	76	7,665	6,705	7,762	20,212	9,582	6,901	2,944	1,142	47	6,655.95
1999	32	7,625	74	6,624	7,579	8,717	20,171	9,592	7,361	2,986	1,170	50	7,361.49
2000	32	8,042	76	7,977	7,597	8,995	22,650	9,669	7,830	3,064	1,176	53	8,092.64
2001	35	10,810	95	8,292	11,762	11,531	38,613	14,077	8,250	3,145	1,168	71	13,757.36
2002	35	11,215	93	6,768	13,351	11,627	40,359	15,056	9,248	3,216	1,119	71	14,773.45
2003	35	11,293	99	5,458	12,033	15,730	39,029	14,315	7,204	2,865	1,291	66	13,443.25
2004	25	13,878	109	5,424	16,305	17,072	40,945	14,364	9,087	4,009	1,547	64	13,849.39
2005	25	14,801	108	16,853	15,337	11,585	44,566	15,244	10,394	4,222	2,244	68	14,682.71
2006	26	15,535	113	16,894	12,063	22,275	53,336	17,684	10,835	4,136	2,202	77	17,928.70
2007	26	17,437	109	13,769	14,572	27,791	62,876	20,242	11,415	4,805	2,336	77	20,713.51
2008	26	21,332	110	10,531	23,524	27,017	71,176	25,955	12,640	5,030	2,868	81	30,391.67
2009	25	21,962	110	16,997	24,421	21,600	86,230	29,881	12,898	5,462	3,222	76	32,070.74
2010	26	27,706	108	11,749	34,993	26,658	99,562	38,647	15,750	6,704	3,302	73	38,647.27
2011	19	36,147	104	25,872	39,761	39,917	116,828	55,162	19,538	7,743	3,543	63	43,875.43
1980-1985	132	1,831		1,439	1,719	2,447	4,249	2,425	1,510	805	252	71	2,153.77
1986-1987	136	1,974		1,273	1,973	2,678	5,144	2,391	1,578	878	235	78	2,989.70
1988-1995	80	3,162		2,049	3,658	3,281	7,809	4,453	2,496	1,511	427	70	3,981.95
1996-1999	30	6,562		6,501	7,058	5,754	15,757	8,378	6,431	2,890	1,887	50	6,430.93
2000-2003	31	8,879		8,445	7,870	11,202	25,443	11,850	7,639	2,916	1,188	77	12,516.68
2004-2008	25	16,955		15,487	14,978	22,704	57,771	18,517	11,286	4,481	2,397	76	19,513.20
2009-2011	18	29,147		37,551	23,161	35,708	103,000	45,923	16,062	6,521	3,356	67	38,197.81

**Figure 3-77. Total Members Equity
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-78. Total Members Equity
Nebraska Cooperatives Profit Group Means**

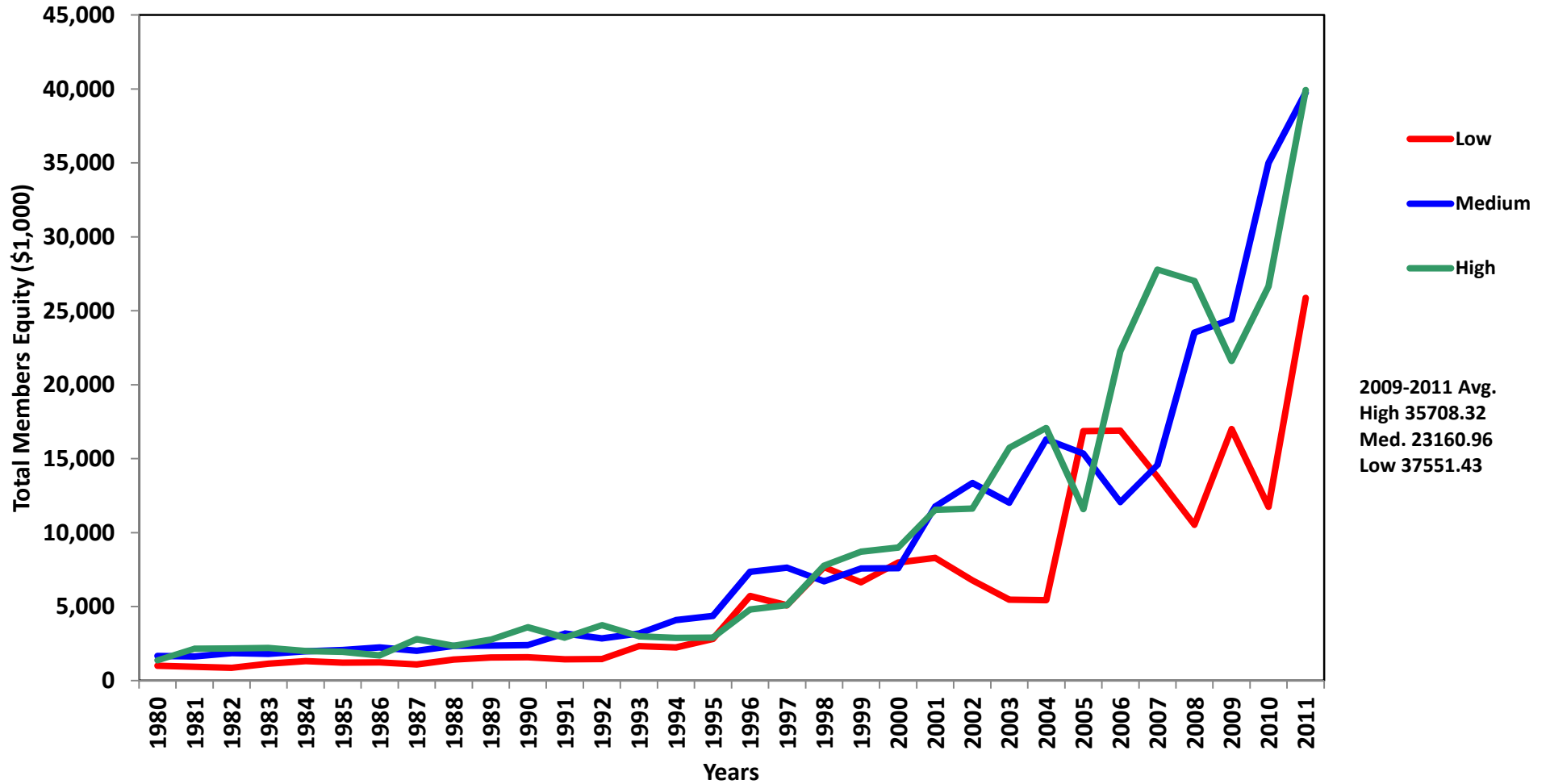
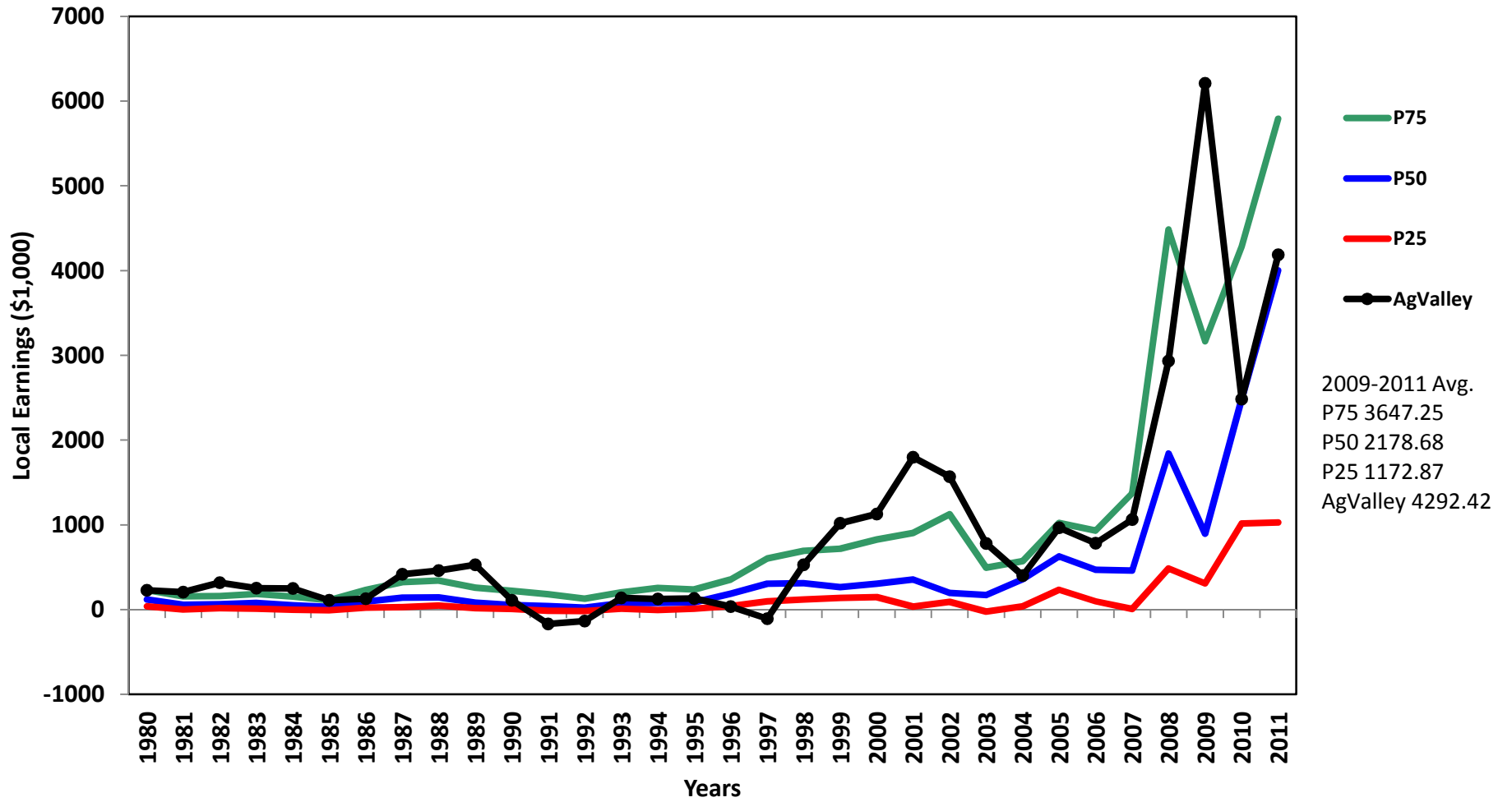


Table 3-40. Local Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	156	175	124	45	194	266	538	231	118	38	-22	73	226.49
1981	153	111	210	-54	84	330	509	155	58	0	-122	82	204.4
1982	152	127	187	-41	111	325	508	160	63	15	-78	87	316.57
1983	158	137	170	-22	115	339	569	183	79	9	-58	83	251.81
1984	157	85	304	-136	113	248	566	153	51	-3	-158	85	249.23
1985	153	41	716	-149	69	174	370	111	33	-8	-144	74	109.46
1986	147	169	164	-37	189	336	736	230	95	23	-36	59	128.24
1987	146	259	143	-16	225	603	1,045	325	140	28	-40	79	417.39
1988	146	261	134	19	291	439	980	343	144	47	-2	81	461.18
1989	142	194	198	-61	204	428	880	260	81	17	-130	87	528.57
1990	140	159	225	-83	110	496	804	220	54	7	-173	64	108.83
1991	138	141	242	-60	119	387	656	182	41	-15	-100	3	-170.7
1992	141	110	267	-73	57	400	708	129	23	-17	-116	3	-137.04
1993	135	155	201	-64	178	329	904	204	76	10	-111	69	137.67
1994	127	160	183	-76	203	312	755	255	80	-4	-159	59	123.78
1995	109	162	211	-85	201	331	869	237	84	9	-214	56	130.54
1996	31	191	250	-133	203	493	1,047	354	187	41	-639	19	33.78
1997	30	353	147	-107	424	688	1,346	604	306	97	-106	3	-106.27
1998	32	444	129	13	528	709	1,798	693	311	118	-309	72	528.93
1999	32	520	126	8	522	1,029	1,994	718	265	138	-21	81	1,019.42
2000	32	507	124	332	349	999	2,023	825	305	147	-39	84	1,127.54
2001	35	490	137	12	563	832	1,797	905	354	35	-382	94	1,797.07
2002	35	619	141	9	614	1,238	2,789	1,123	197	90	-26	83	1,566.97
2003	35	376	248	-323	265	1,283	3,035	494	172	-25	-500	83	779.56
2004	25	625	191	-284	652	1,473	3,949	571	359	39	-469	56	402.55
2005	25	969	150	-174	1,122	1,781	4,353	1,021	629	234	-361	64	964.44
2006	26	841	185	-247	720	2,213	5,000	932	470	97	-668	65	781.49
2007	26	1,144	158	-66	950	2,808	5,557	1,371	460	7	-276	65	1,061.69
2008	26	4,018	207	566	2,981	9,887	10,843	4,484	1,842	485	0	62	2,932.10
2009	25	1,858	234	-2,203	2,568	4,381	6,915	3,167	894	307	-5,444	88	6,209.30
2010	26	3,400	117	643	4,431	3,754	12,005	4,282	2,482	1,017	185	50	2,482.01
2011	19	4,834	123	2,306	4,899	7,244	20,341	5,790	4,001	1,028	-1,472	53	4,185.96
1980-1985	132	125		-18	111	294	428	180	72	20	-48	83	226.33
1986-1987	136	219		-6	187	509	891	273	125	33	-25	74	272.82
1988-1995	80	216		14	250	352	674	265	121	45	-19	55	147.85
1996-1999	30	344		120	359	541	1,051	482	264	114	-31	63	368.97
2000-2003	31	459		123	318	1,060	1,816	331	217	59	-28	84	1,317.79
2004-2008	25	1,579		416	1,105	3,769	6,470	1,812	664	143	-148	64	1,228.45
2009-2011	18	3,528		2,974	2,645	6,288	17,689	3,647	2,179	1,173	-239	78	4,292.42

**Figure 3-79. Local Earnings
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-80. Local Earnings
Nebraska Cooperatives Profit Group Means**

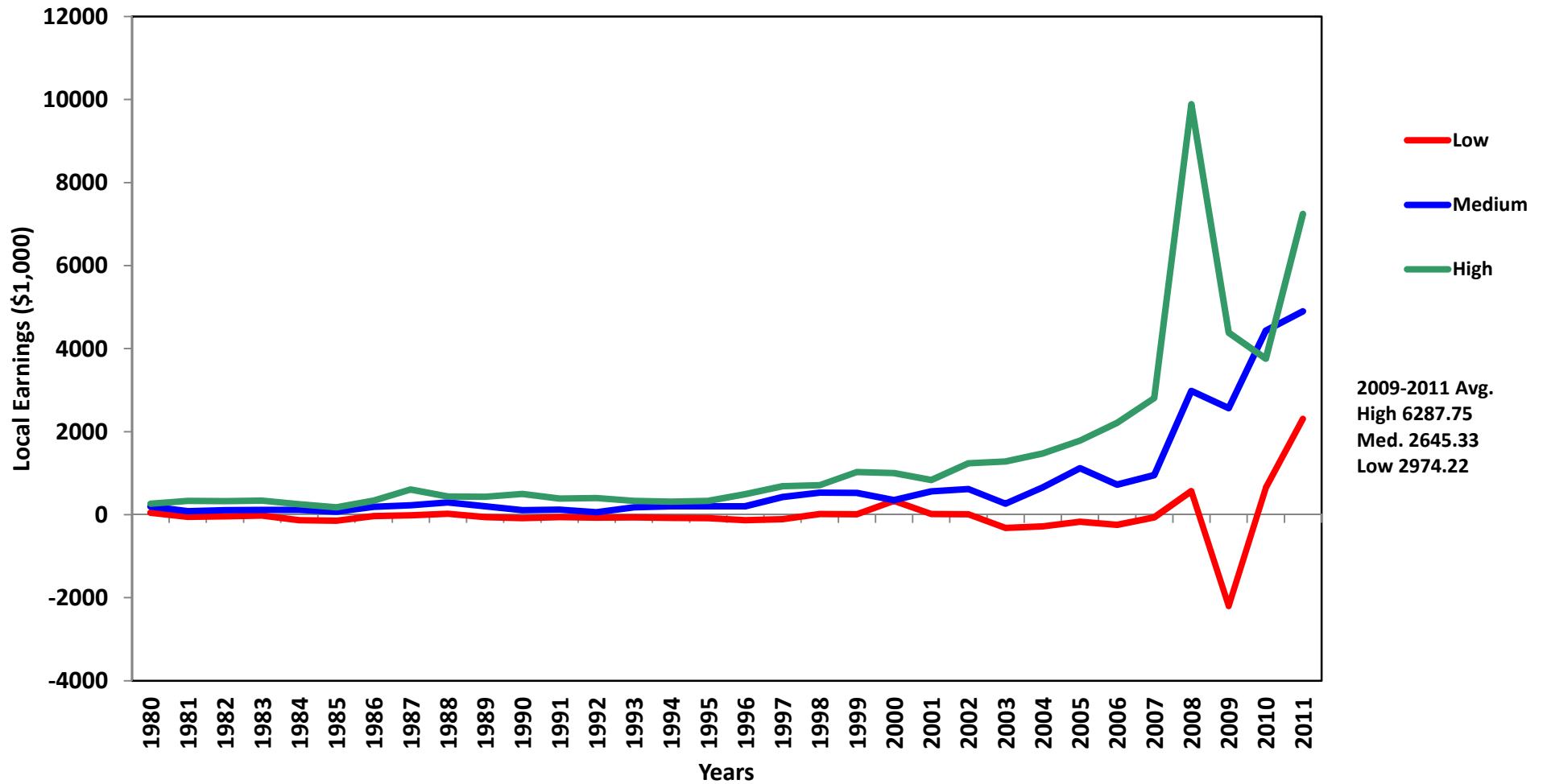


Table 3-41. Regional Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	153	90	116	75	100	85	258	107	60	32	7	42	47.42
1981	153	140	124	80	154	173	457	172	95	33	6	76	184.39
1982	151	56	119	40	65	55	164	72	41	13	1	82	88.38
1983	137	24	149	20	30	17	84	27	16	3	0	85	41.88
1984	145	24	140	28	26	17	93	28	14	5	0	83	43.44
1985	146	38	142	36	39	40	119	47	28	7	1	86	61.79
1986	129	10	301	10	12	7	36	8	4	1	0	76	8.8
1987	137	15	317	10	10	28	51	14	6	2	0	6	0.09
1988	142	32	282	19	46	19	90	25	11	4	0	80	37.79
1989	141	68	166	44	84	61	247	66	37	16	1	83	110.69
1990	138	109	132	63	118	136	391	131	75	25	3	88	219.61
1991	137	108	121	74	119	120	435	152	70	27	3	85	187.96
1992	139	106	116	83	96	148	384	145	59	25	2	83	200.6
1993	133	94	119	84	101	88	302	140	48	20	1	84	188.77
1994	125	112	137	92	145	62	359	136	56	28	2	70	117.71
1995	107	202	112	187	222	178	659	227	142	51	5	76	287.48
1996	31	430	96	383	539	271	1,334	636	223	125	52	68	504.38
1997	30	405	96	286	477	396	1,348	643	280	134	64	63	359.44
1998	32	434	107	495	312	615	1,426	593	209	101	22	62	458.23
1999	32	263	113	176	251	374	861	409	147	78	21	69	342.47
2000	32	157	106	162	133	199	509	230	96	49	12	78	240.38
2001	35	291	108	239	302	323	1,121	409	227	49	14	54	260.47
2002	35	413	117	267	457	475	1,846	418	266	110	14	80	764.07
2003	35	353	111	117	440	423	1,210	652	177	63	3	71	630.46
2004	25	458	118	155	551	558	1,538	542	323	81	14	76	613.61
2005	25	652	123	859	639	471	2,392	771	325	70	20	76	1,006.01
2006	26	856	128	1,076	577	1,286	3,784	1,316	340	80	21	73	1,316.28
2007	26	1,222	113	699	1,025	2,203	3,451	1,985	800	139	33	73	1,985.07
2008	26	1,898	124	783	2,086	2,574	7,774	2,858	1,147	183	61	73	2,857.83
2009	25	1,704	111	1,886	1,857	1,188	5,388	2,655	876	332	100	72	2,655.19
2010	26	1,542	115	705	2,085	1,112	4,544	2,758	877	151	31	77	3,017.18
2011	19	1,513	122	1,271	1,626	1,552	6,178	2,773	448	77	14	68	2,380.62
1980-1985	118	72		78	67	76	181	84	53	32	11	71	77.88
1986-1987	119	13		8	16	12	39	13	6	3	0	40	4.45
1988-1995	78	125		101	151	102	470	160	82	46	16	78	168.82
1996-1999	30	361		435	316	369	1,198	521	210	114	55	67	416.13
2000-2003	31	257		141	266	356	1,046	343	189	51	22	81	473.84
2004-2008	25	1,047		934	886	1,510	4,159	1,556	608	107	36	72	1,555.76
2009-2011	18	1,540		2,646	1,102	1,531	5,143	2,684	576	145	43	72	2,684.33

**Figure 3-81. Regional Earnings
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**

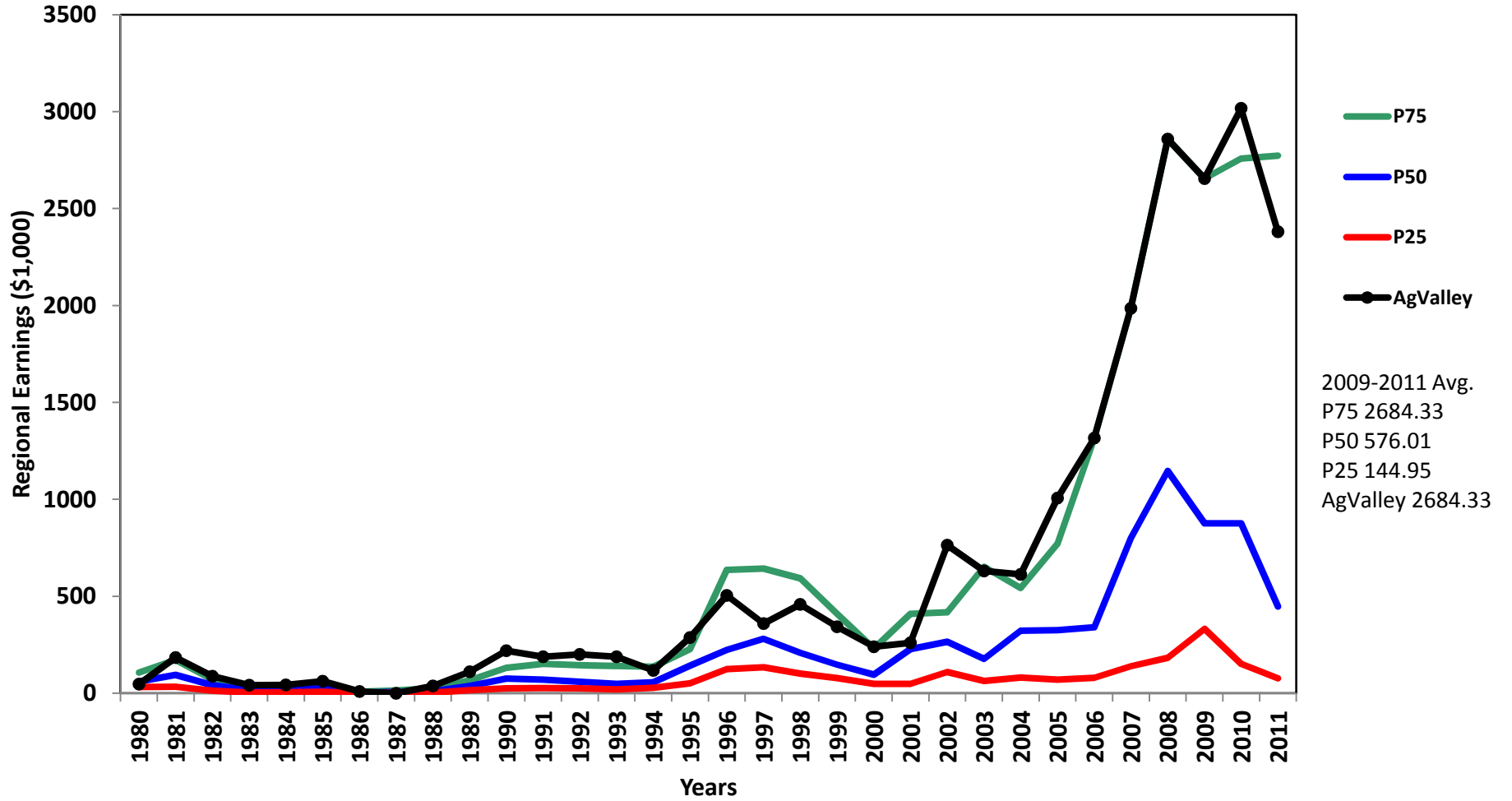


Figure 3-82. Regional Earnings Nebraska Cooperatives Profit Group Means

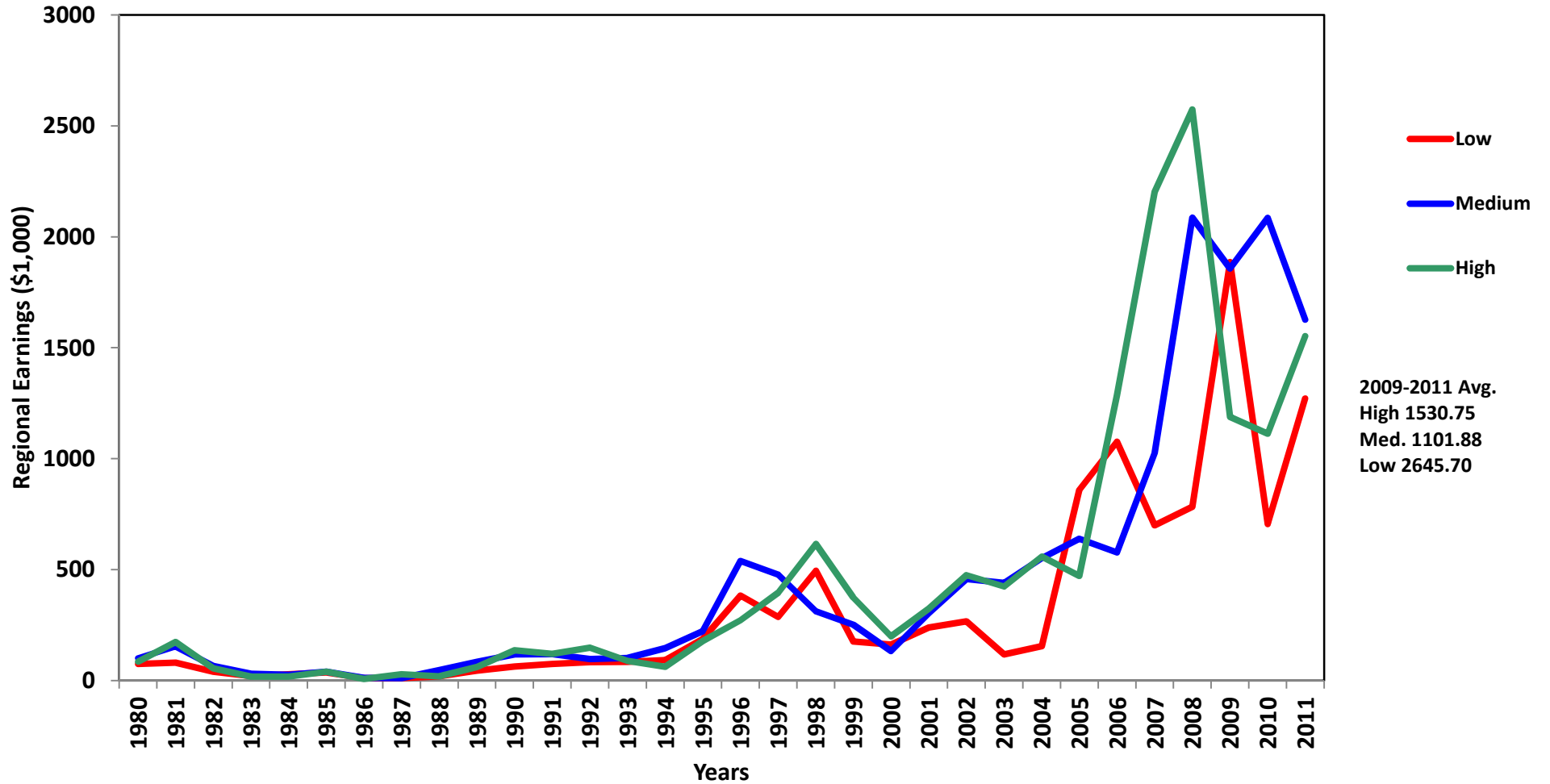
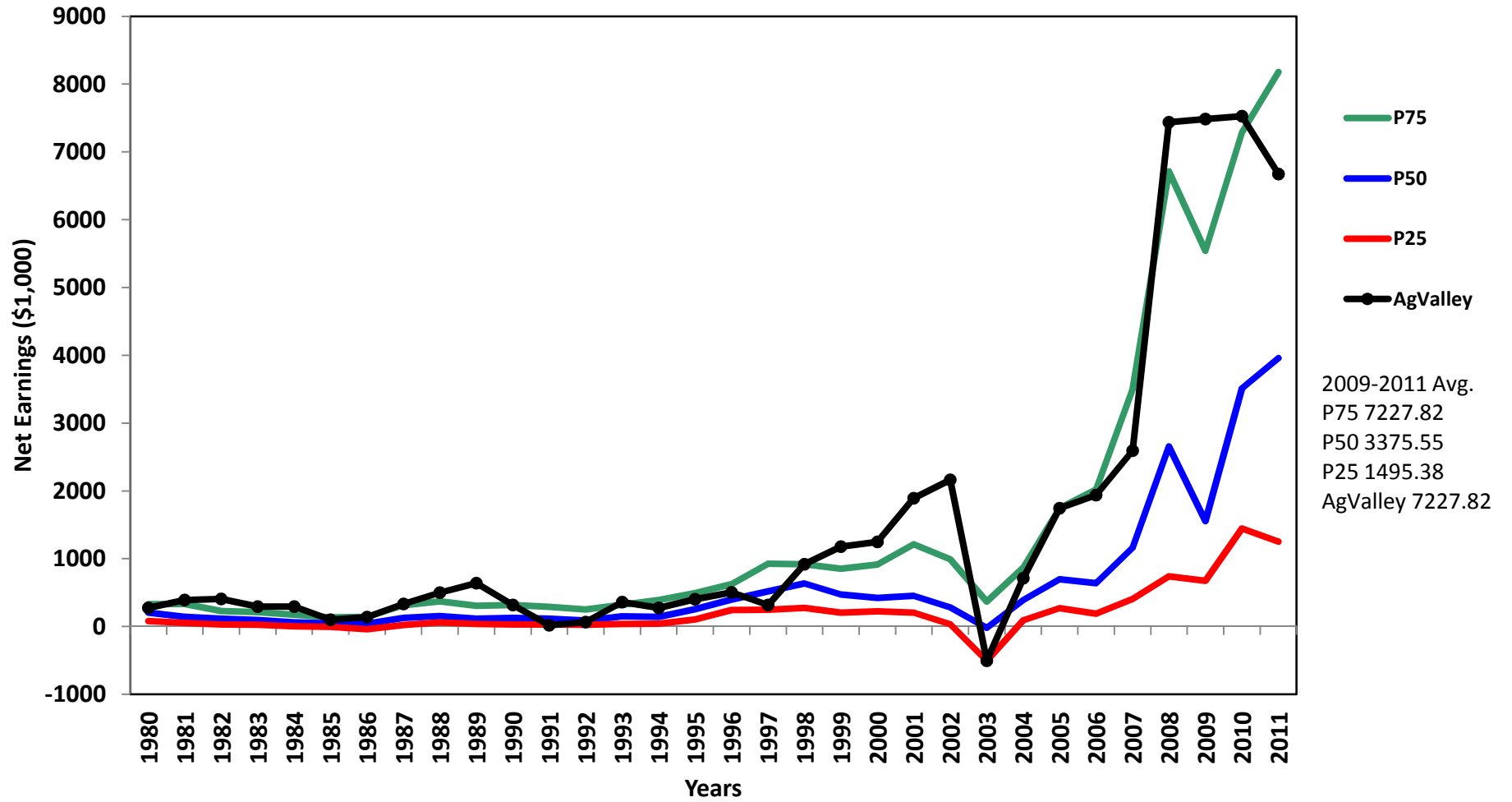


Table 3-42. Net Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley
and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	155	266	114	120	297	350	735	327	204	79	5	66	273.91
1981	153	254	132	33	239	507	777	331	142	52	-15	79	391.92
1982	152	185	144	-1	178	383	631	228	117	30	-43	86	404.95
1983	158	163	148	1	150	350	604	212	95	25	-40	85	294.18
1984	157	107	236	-109	136	264	604	175	63	4	-139	85	293.47
1985	153	54	522	-128	86	170	408	136	45	-4	-136	67	101.81
1986	147	75	394	-129	100	230	583	143	40	-38	-328	73	138.55
1987	146	233	156	-22	192	573	940	315	128	24	-56	77	331.3
1988	146	290	132	39	330	461	1,112	370	156	62	4	80	498.97
1989	142	270	187	-18	305	491	1,076	304	116	38	-70	85	639.26
1990	140	268	162	-15	226	634	1,251	316	128	31	-66	75	315.88
1991	138	244	163	13	237	490	881	290	116	30	-39	19	17.26
1992	141	356	480	13	152	1,113	1,003	252	88	26	-31	44	63.56
1993	135	247	145	26	279	404	1,167	322	150	39	-13	79	359.42
1994	127	270	140	22	342	374	1,013	389	144	41	-101	63	274.25
1995	109	365	129	112	421	502	1,399	492	257	105	4	69	404.07
1996	31	550	93	246	661	644	1,414	623	398	243	87	61	503.16
1997	30	683	89	225	786	959	1,793	925	518	249	35	27	317.71
1998	32	779	104	465	712	1,226	2,350	920	636	273	74	75	920.23
1999	32	704	108	177	738	1,163	2,533	854	473	204	78	81	1,178.61
2000	32	618	106	571	432	1,038	1,945	913	422	224	20	81	1,246.86
2001	35	737	105	373	783	1,014	2,666	1,214	453	204	5	89	1,890.57
2002	35	519	198	-291	620	1,137	2,665	992	282	33	-1,135	89	2,163.16
2003	35	-198	-731	-925	-277	679	1,736	369	-20	-504	-3,794	23	-503.68
2004	25	671	140	17	864	904	3,303	869	391	92	-182	64	713.58
2005	25	1,295	128	85	1,603	1,839	5,621	1,745	697	271	-70	72	1,744.96
2006	26	1,406	143	481	1,108	3,026	6,208	2,018	641	188	-42	69	1,939.19
2007	26	2,332	124	1,059	1,889	4,637	8,241	3,500	1,162	406	31	65	2,592.33
2008	26	6,203	165	1,755	5,569	12,130	18,450	6,714	2,657	739	153	77	7,439.20
2009	25	3,760	133	-2	4,843	5,176	13,784	5,543	1,553	675	-1,381	76	7,484.52
2010	26	4,740	107	1,705	5,926	5,006	17,369	7,288	3,512	1,444	174	81	7,525.99
2011	19	5,863	108	3,406	6,266	7,597	21,460	8,179	3,959	1,250	-1,395	63	6,672.96
1980-1985	132	189		49	170	368	540	250	124	48	-2	82	293.37
1986-1987	136	154		-72	131	425	749	188	81	-5	-127	79	234.93
1988-1995	80	341		117	396	453	1,109	446	221	91	28	68	321.58
1996-1999	30	630		496	622	779	1,835	761	527	265	153	67	729.93
2000-2003	31	411		115	286	942	1,821	705	180	57	-128	84	1,199.23
2004-2008	25	2,471		1,173	1,991	4,810	7,597	2,886	1,184	487	208	72	2,885.85
2009-2011	18	5,034		5,447	4,000	7,206	20,016	7,228	3,376	1,495	-158	72	7,227.82

**Figure 3-83. Net Earnings
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-84. Net Earnings
Nebraska Cooperatives Profit Group Means**

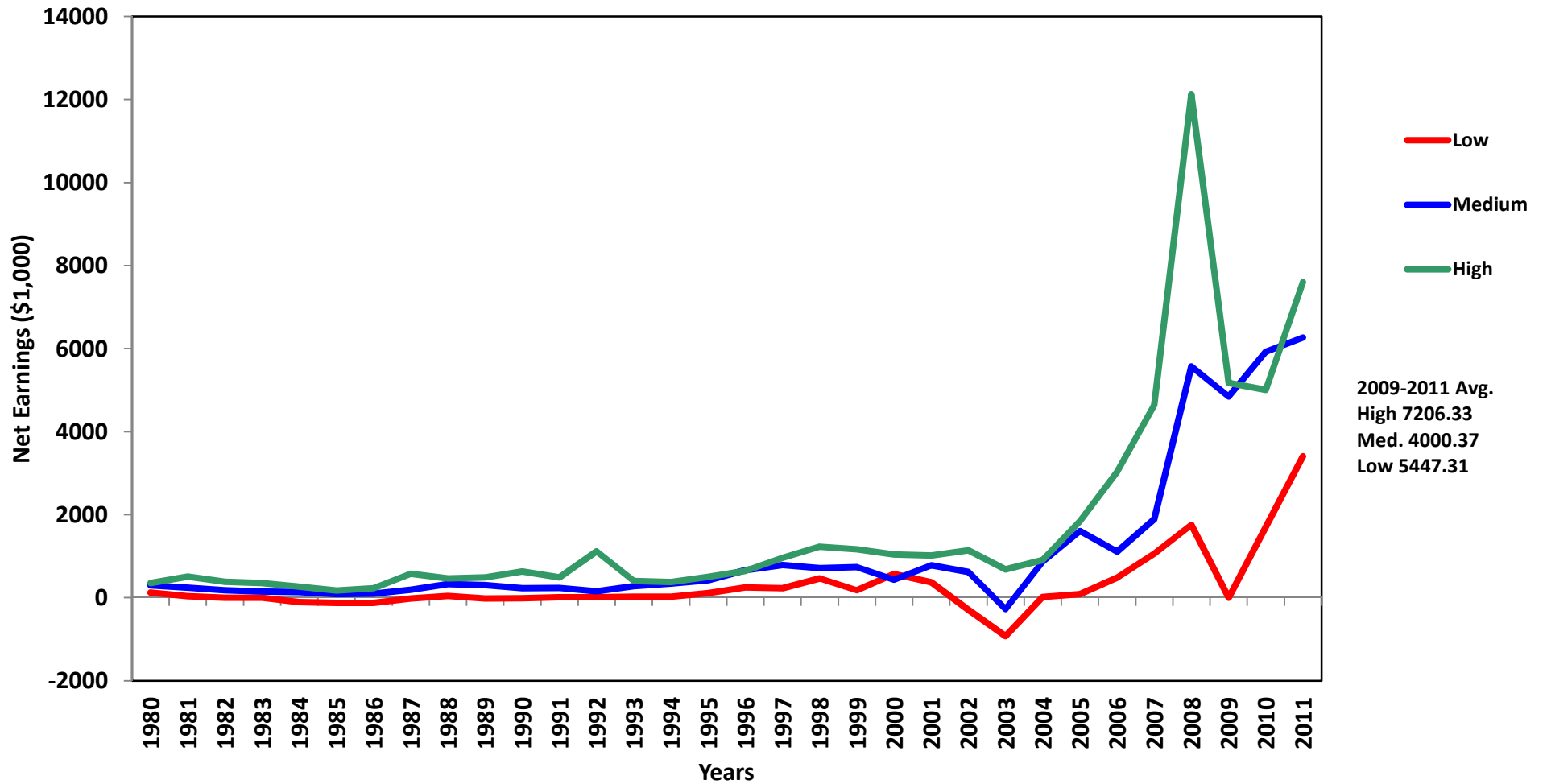
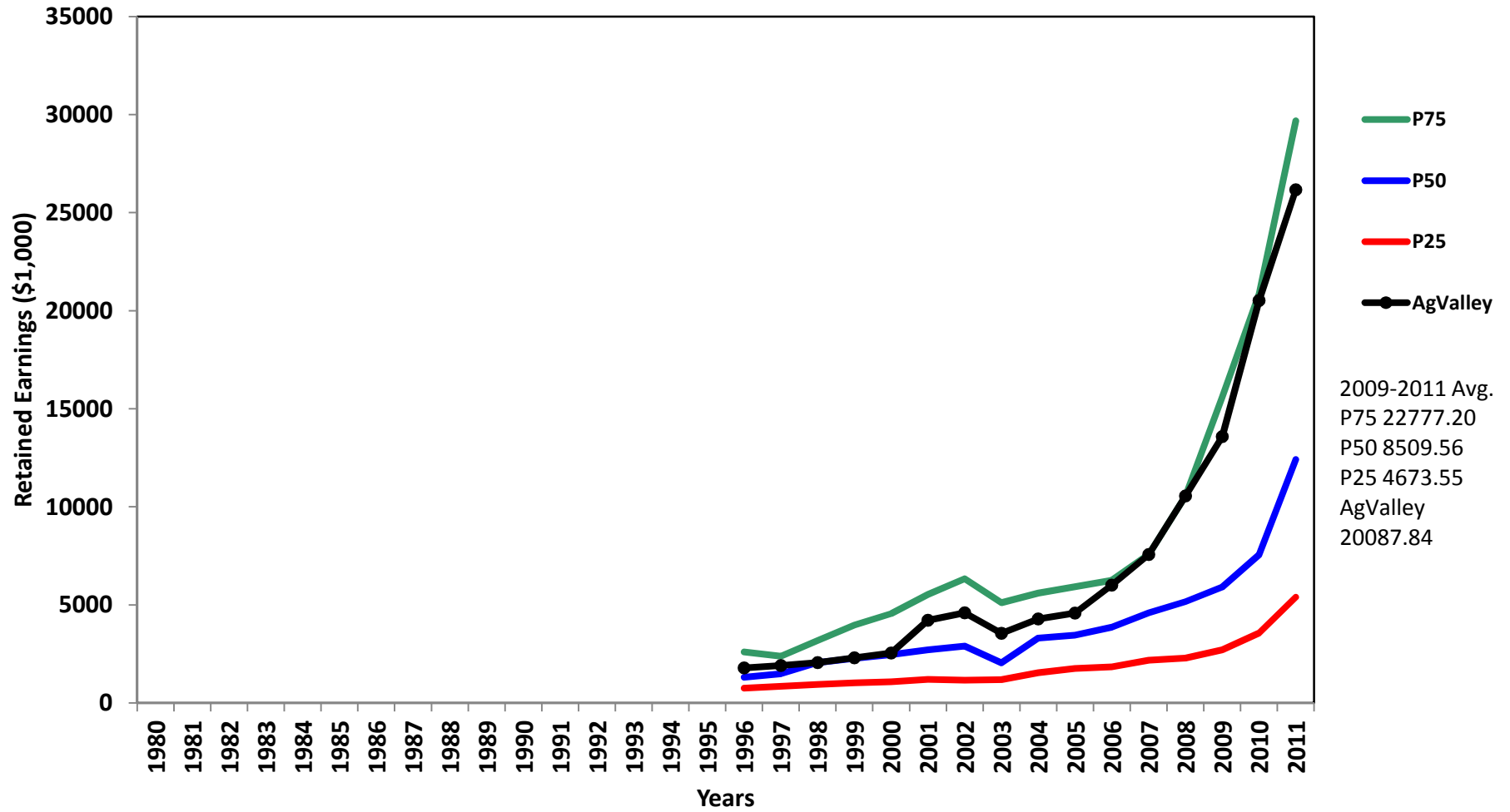


Table 3-43. Retained Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Ag Valley and Nebraska Cooperatives Percentiles and Values, 1980-2011.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Nebraska Cooperatives	
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	0												
1981	0												
1982	0												
1983	0												
1984	0												
1985	0												
1986	0												
1987	0												
1988	0												
1989	0												
1990	0												
1991	0												
1992	0												
1993	1	3153.48											
1994	0												
1995	1	153.26											
1996	31	2006.89	93.91	1723.13	2191.27	1944.93	6985.27	2606.47	1307.84	750.32	624.15	65	1788.47
1997	30	2081.97	88.38	1480.09	2720.48	1566.46	6993.69	2386.53	1484.31	850.31	585.57	57	1905.81
1998	32	2565.68	88.03	2626.52	2528.03	2580.14	8486.58	3180.52	2057.65	946.34	631.11	50	2057.65
1999	32	2807.87	84.54	2450.08	2402.44	3976.53	8827.43	3972.17	2277.11	1023.8	662.43	53	2297.14
2000	32	3084.84	85.3	3573.41	2647.97	3470.03	9194.65	4559.22	2467.77	1083.33	661.5	56	2546.72
2001	35	3981.12	90.9	2868.93	4443.05	4220.76	12767.77	5529.85	2711.06	1196.34	654.61	66	4212.98
2002	35	4079.81	90.85	2022.79	5019.6	4361.67	11690.89	6328.82	2894.94	1166.31	588.79	66	4600.82
2003	35	4063.43	98.63	1762.83	4508.74	5522.9	11599.22	5112.94	2042.62	1188.04	574.59	57	3554.88
2004	25	5458.81	124.38	1927.67	6560.49	6602.97	16294.05	5604.64	3312.13	1547.4	1044.19	60	4281.7
2005	25	6109.33	123.65	8594.39	5498.53	4947.65	19104.26	5921.84	3459.28	1763.26	974.46	60	4579.8
2006	25	6895.13	123.18	8496.32	4832.45	9763.09	23132.04	6256.06	3866.18	1844.11	1070.5	68	6014.01
2007	25	7880.81	119.08	7564.78	6114.63	12023.59	27899.56	7571.68	4591.08	2187.15	1174.63	72	7571.68
2008	25	10140.07	118.7	4126.37	11851.59	12445.48	39669.17	10552.96	5165.12	2295.66	1296.97	72	10552.96
2009	24	11452.26	119.88	6001.9	13356.25	13094.64	47062.34	15605.43	5918.06	2713.22	1513.4	71	13582.66
2010	25	15527.59	111.6	10371.18	18292.41	14693.53	55788.78	20853.73	7557.79	3570.01	1721.53	68	20515.55
2011	18	21799.02	106.23	18932.57	21818.56	24616.61	77664.91	29676.05	12412.51	5400.39	1917.98	61	26165.31
1980-1985	0												
1986-1987	0												
1988-1995	0												
1996-1999	30	2257.41		2027.36	2246.34	2506.83	7163.2	2614.66	1616.77	881.5	625.51	57	2012.27
2000-2003	31	3439.02		2995.64	3258.63	4220.63	9892.59	5119.17	2420.89	1135.74	570.73	71	3728.85
2004-2008	25	7296.83		7706.82	5730.08	10281.48	25449.18	6933.28	4261.67	1893.86	1112.15	68	6600.03
2009-2011	17	16805.75		23722.53	11027.09	22890.94	66356.39	22777.2	8509.56	4673.55	1717.63	65	20087.84

**Figure 3-85. Retained Earnings
Ag Valley and Nebraska Cooperatives Percentiles, 1980-2011**



**Figure 3-86. Retained Earnings
Nebraska Cooperatives Profit Group Means**

