

Appendix A

*Andy Smarsh Thesis:
Farmers Cooperative
Elevator Company
Financial Performance
Profile*

Cooperative Performance Profile

This cooperative performance profile reviews the financial performance of cooperatives in the four Great Plains states of Nebraska, Kansas, Colorado and Oklahoma for the 26-year time period, 1980-2005, and the performance of Farmers Cooperative Elevator Company (FCEC), Isabel, Kansas. Multiple-year averages are calculated for each multiple-year segment 1980-85, 1986-88, 1989-1992, 1993-1995, 1996-98 and 1999-2004. These multiple year averages are for the "same firms" that appear in all the years in the segment.

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 1996-2005 financial performance information. Individual co-ops are not identified from one database to another, so calculations across databases are not possible. All individual firm data is confidential. The identity of each firm in the database is not provided. Individual firm data is provided by FCEC and is revealed only with FCEC'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.

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 the Great Plains (GPC).

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

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

1. How has FCEC's performance changed over the 1980-2003 time period and why?

2. How does FCEC's performance compare to the performance of GPCs?
3. What strategies should be considered by FCEC 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 GPC.

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 "Colorado, Kansas, Nebraska and Oklahoma Cooperatives Percentiles."

Second, the GPC 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 FCEC are calculated for the same measures as used in the percentile and profit groups. Both a value and a percentile are provided for FCEC 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.

FCEC'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-two 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 5-1 to 5-42. Two graphs summarize some of the information. The first graph presents the percentile information and FCEC's own performance. The second graph presents the profit

group information. The graphs are Figures 5-1 to 5-84.

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.

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 5-1 and Figures 5-1 and 5-2.

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 5-2 and Figures 5-3 and 5-4.

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 5-5 and Figures 5-9 and 5-10.

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 5-3 and Figures 5-5 and 5-6.

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 5-4 and Figures 5-7 and 5-8.

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 5-6 and Figures 5-11 and 5-12.

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 5-7 and Figures 5-13 and 5-14.

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 5-8 and Figures 5-15 and 5-16.

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 FCEC.

See Table 5-9 and Figures 5-17 and 5-18.

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 5-10 and Figures 5-19 and 5-20.

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 5-11 and Figures 5-21 and 5-22.

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 5-12 and Figures 5-23 and 5-24.

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 5-13 and Figures 5-25 and 5-26.

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 5-14 and Figures 5-27 and 5-28.

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 5-15 and Figures 5-29 and 5-30.

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 FCEC was available only for 1996-2005.

See Table 5-16 and Figures 5-31 and 5-32.

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 5-17 and Figures 5-33 and 5-34.

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 5-18 and Figures 5-35 and 5-36.

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 5-19 and Figures 5-37 and 5-38.

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 5-20 and Figures 5-39 and 5-40.

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 5-21 and Figures 5-41 and 5-42.

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 5-22 and Figures 5-43 and 5-44.

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 5-33 and Figures 5-65 and 5-66.

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 5-34 and Figures 5-67 and 5-68.

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 5-35 and Figures 5-69 and 5-70.

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 5-36 and Figures 5-71 and 5-72.

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 5-37 and Figures 5-73 and 5-74.

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 5-38 and Figures 5-75 and 5-76.

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 5-39 and Figures 5-77 and 5-78.

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 5-40 and Figures 5-79 and 5-80.

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 5-41 and Figures 5-81 and 5-82.

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 5-23 and Figures 5-45 and 5-46.

M8: Grain Margin to Gross Income

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

See Table 5-42 and Figures 5-83 and 5-84.

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 5-43 and Figures 5-85 and 5-86.

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: S1: local assets, S2: net fixed assets, S3: total assets, S4: total sales, S5: total members equity, S6: local earnings, S7: regional earnings, S8: net earnings and S9: retained earnings. We also look at the relationship between local assets and the profitability of local operations.

S1: 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 5-24 and Figures 5-47 and 5-48.

S2: 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 5-27 and Figures 5-53 and 5-54.

S3: 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 5-28 and Figures 5-55 and 5-56.

S4: 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 5-26 and Figures 5-51 and 5-52.

S5: 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 5-29 and Figures 5-57 and 5-58.

S6: 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 5-30 and Figures 5-59 and 5-60.

S7: 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 5-31 and Figures 5-61 and 5-62.

S8: 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 5-25 and Figures 5-49 and 5-50.

S9: 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.

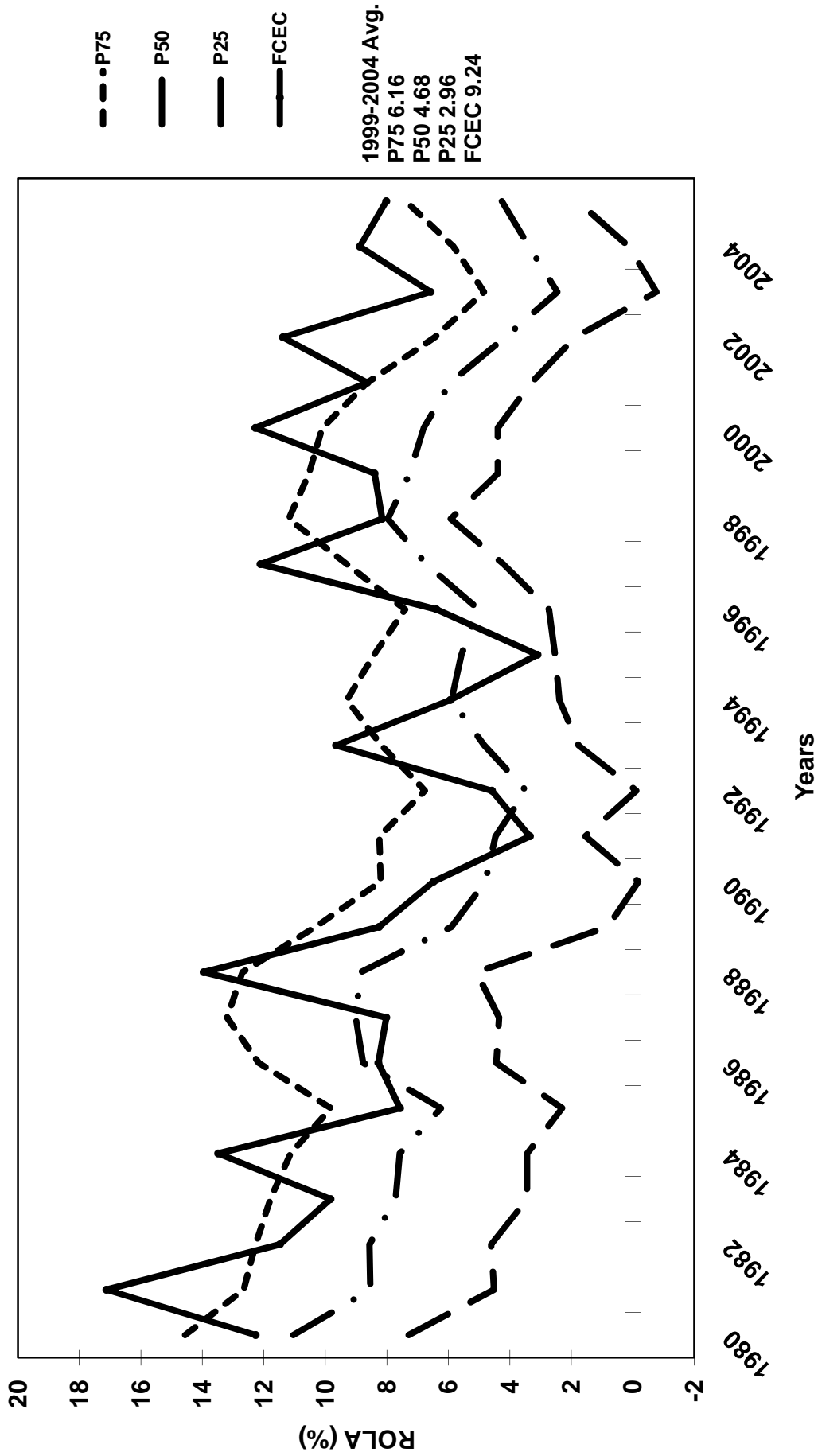
See Table 5-32 and Figures 5-63 and 5-64.

Crop Production Relationship [Note – this information has not been prepared yet.]

Table 5-1. Return on Local Assets: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	497	10.76	63.04	4.71	10.75	18.76	22.7	14.56	11.04	7.29	1.07	59	12.27	
1981	502	8.91	99.11	-0.22	8.56	16.62	20.47	12.66	8.53	4.52	-7.53	91	17.12	
1982	500	8.64	83.78	0.84	8.69	16.32	20.41	12.27	8.57	4.61	-2.69	70	11.48	
1983	507	8.07	105.38	-0.6	7.75	15.2	17.65	11.79	7.71	3.44	-5.96	64	9.83	
1984	505	7.77	106.02	-1.01	7.48	14.19	17.05	11.13	7.58	3.44	-9.3	84	13.49	
1985	499	6.41	137.24	-1.95	6.28	13.06	15.25	9.82	6.24	2.3	-8.5	61	7.57	
1986	488	9.22	86.21	-0.44	8.44	15.99	18.62	12.17	8.77	4.44	-5.87	47	8.28	
1987	486	9.83	97.34	-1.06	9.24	17.58	20.19	13.2	9.01	4.35	-8.19	45	8.02	
1988	484	8.97	100.56	0.48	9.17	16.34	19.66	12.7	8.86	5.09	-3.6	80	13.96	
1989	477	6.54	183.94	-4.41	6.08	14.74	19.74	10.32	5.9	0.81	-7.65	65	8.25	
1990	472	5.38	164.98	-3.81	4.77	11.94	15.44	8.2	4.8	-0.18	-9.92	64	6.48	
1991	457	5.56	134.84	-1.42	4.67	12.18	17.44	8.24	4.47	1.54	-5.05	40	3.35	
1992	443	4.25	170.26	-3.72	3.87	9.72	11.89	6.76	3.47	-0.11	-9.2	58	4.58	
1993	393	5.29	201.06	-1.61	4.87	10.86	14.37	8.18	4.83	1.77	-7.37	85	9.65	
1994	375	5.94	123.43	-0.74	5.75	13	16.2	9.3	5.9	2.39	-4.85	51	5.94	
1995	314	5.92	110.35	-0.92	5.46	12.63	15.21	8.42	5.58	2.53	-5.54	29	3.1	
1996	158	5.23	130.22	-0.41	4.98	9.45	13.9	7.41	5.01	2.73	-4.7	65	6.39	
1997	157	6.72	66.07	2.02	6.88	11.77	13.52	9.3	6.72	4.21	0.34	90	12.11	
1998	158	8.24	57.13	3.95	8.15	14.42	16.93	11.19	7.97	5.92	1.82	52	8.15	
1999	165	7.08	74.91	2.54	6.96	13.86	16.4	10.53	7.26	4.39	0.4	61	8.4	
2000	165	6.67	77.58	2.62	6.91	12.85	14.62	10.1	6.8	4.39	-0.03	84	12.28	
2001	171	6.1	88.16	0.82	6.37	12.11	14.24	8.63	5.94	3.3	-1.63	75	8.63	
2002	171	4.6	105.82	0.14	4.3	9.31	11.8	6.44	4.15	1.87	-3.35	94	11.38	
2003	175	2.8	233.35	-4.64	2.45	8.16	9.15	4.84	2.45	-0.77	-6.97	83	6.58	
2004	176	3.79	198.74	-2.41	3.52	10.28	12.58	5.83	3.37	0.13	-6.07	89	8.88	
2005	108	4.31	135.91	-2.09	4.15	9.56	12.83	7.38	4.26	1.79	-6.4	79	8.02	
1980-1985	452	8.56		3.22	7.92	13.84	15.48	10.91	7.76	5.34	0.2	80	11.8	
1986-1988	452	9.45		2.3	8.84	14.83	17.22	11.8	8.68	5.3	-2.28	62	10.19	
1989-1992	381	5.7		-0.82	4.92	10.88	14.05	7.76	4.8	1.17	-3.56	54	5.25	
1993-1995	296	5.88		0.45	5.31	11	14.3	8.36	5.55	2.59	-2.47	54	5.9	
1996-1998	152	6.71		3.14	6.81	11.09	13	8.81	6.87	4.63	1.85	75	8.85	
1999-2004	157	4.94		1.41	4.65	9.13	11.16	6.16	4.68	2.96	-0.56	89	9.24	

**Figure 5-1. Return on Local Assets
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-2. Return on Local Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

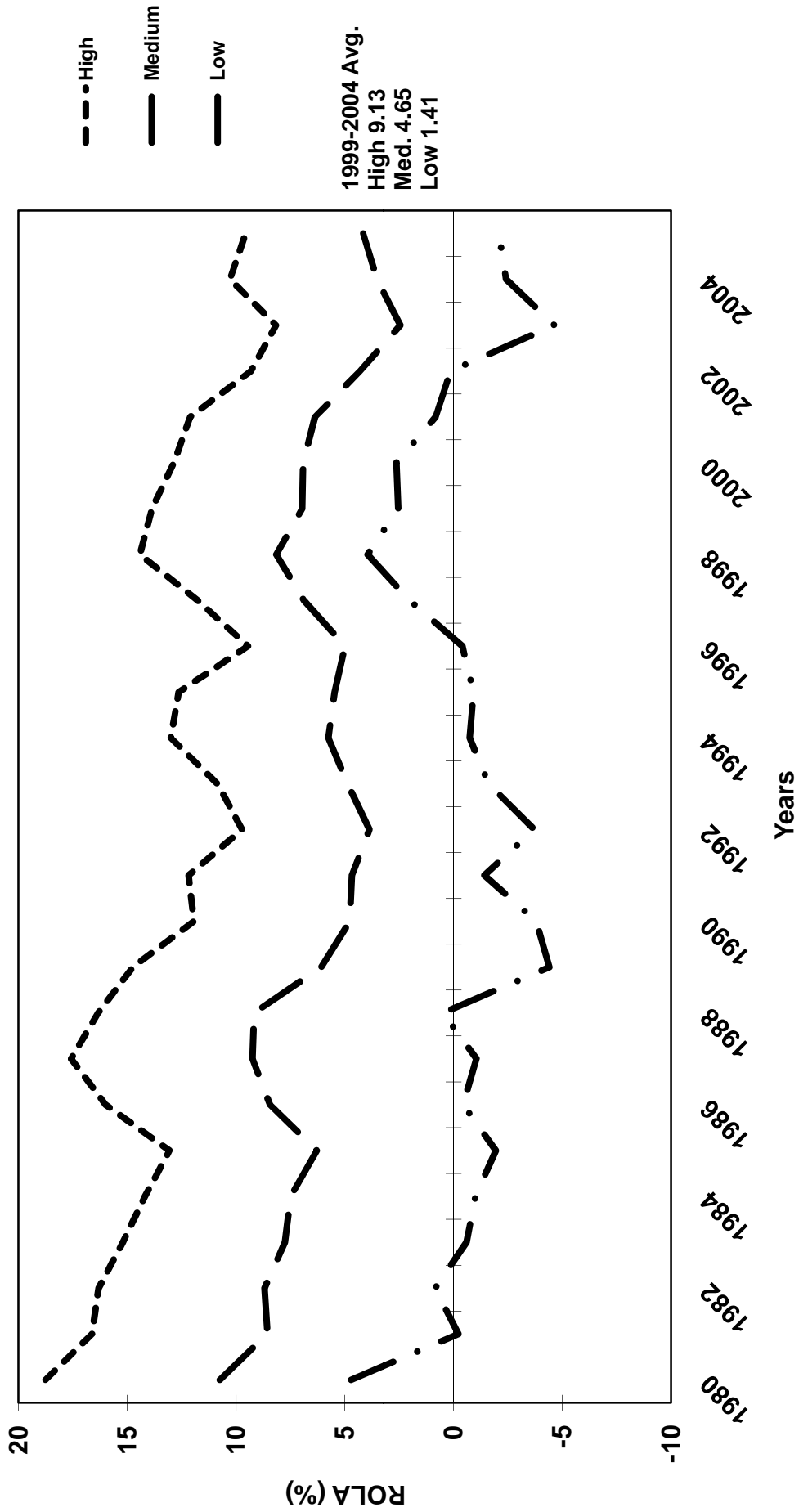
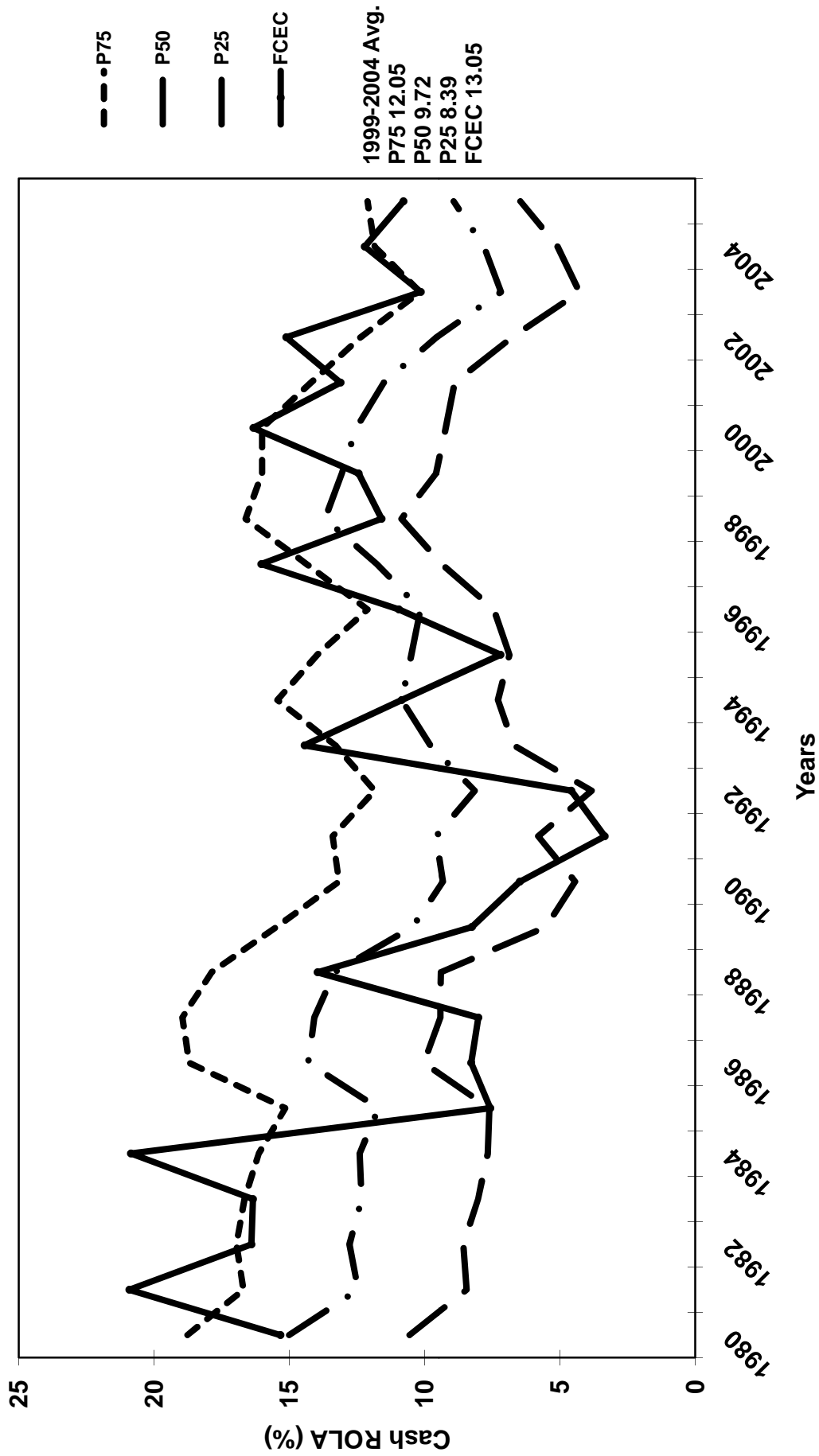


Table 5-2. Cash Return on Local Assets : Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	495	14.33	49.91	7.91	14.25	22.99	26.98	18.76	15.01	10.56	4.1	52	15.33	
1981	499	12.79	67.32	3.86	12.33	20.74	25.04	16.69	12.46	8.45	-1.88	89	20.91	
1982	498	12.64	61.33	4.19	12.85	20.81	26.39	16.96	12.78	8.57	0.2	72	16.4	
1983	505	12.43	68.43	3.71	12.17	19.57	22.91	16.66	12.33	8.03	-0.6	73	16.35	
1984	503	12.53	60.82	4.28	12.12	18.85	22.64	16.13	12.4	7.67	-0.83	92	20.85	
1985	498	11.57	69.97	3.79	11.2	18.28	21.69	15.15	11.71	7.61	-1.88	25	7.57	
1986	487	14.48	54.56	5.44	13.43	21.44	25.09	18.7	14.3	10.03	-1.2	17	8.28	
1987	486	14.76	63.21	4.42	13.85	22.87	26.17	18.95	14.08	9.42	-0.18	20	8.02	
1988	483	13.34	72.06	4.77	13.37	21.26	27.33	17.87	13.33	9.4	1.59	55	13.96	
1989	475	10.8	120.85	0.17	10.08	19.47	25.56	15.47	10.44	5.52	-4.37	37	8.25	
1990	470	9.85	78.72	1.16	9.06	16.48	21.05	13.16	9.32	4.44	-3.24	35	6.48	
1991	457	9.97	81.52	2.85	9.11	16.62	22.39	13.4	9.58	5.8	-1.38	15	3.35	
1992	440	8.51	89.49	0.48	7.84	14.31	17.55	11.85	8.15	3.83	-4.8	29	4.58	
1993	382	9.91	108.36	3.83	9.32	16.01	20.83	13.3	9.79	6.71	0.12	82	14.44	
1994	366	10.24	74.9	3.79	9.64	18.65	22.46	15.44	10.85	7.29	1.76	50	10.85	
1995	304	9.83	67.32	3.92	9.12	17.13	21.11	13.96	10.49	6.87	-0.22	26	7.2	
1996	157	9.58	69.14	3.92	9.39	13.69	19.75	12.11	10.15	7.44	0.49	62	10.95	
1997	156	11.59	37.91	6.79	11.74	16.96	19.69	14.36	11.76	9.37	4.76	85	16.04	
1998	157	13.26	37.48	8.65	13.11	19.96	22.48	16.62	13.68	10.86	6.55	32	11.59	
1999	162	12.45	42.22	8.03	12.25	19.54	22.39	16.01	13.06	9.58	6.29	47	12.44	
2000	163	12.08	43.92	6.78	11.89	18.62	20.92	16.01	12.52	9.22	4.98	80	16.33	
2001	169	10.88	47.85	6.46	10.73	18.03	20.04	14.2	11.51	8.89	4.82	66	13.11	
2002	170	9.18	55.56	5.37	8.91	13.26	17.61	12.36	9.56	6.76	2.1	89	15.11	
2003	174	7.29	87.49	1.08	6.73	12.36	15.86	10.17	7.18	4.28	-1.29	74	10.14	
2004	175	8.63	83.19	3.35	7.88	15.71	17.31	11.85	7.81	5.09	0.52	78	12.21	
2005	107	8.56	66.57	2.39	8.11	14.45	18.15	12.11	8.93	6.46	-0.13	66	10.78	
1980-1985	450	12.94		7.93	12.16	18.38	20.65	15.37	12.3	9.97	5.36	79	16.04	
1986-1988	451	14.38		7.33	13.66	19.91	23.23	17.43	13.97	10.15	3.8	25	10.19	
1989-1992	379	10.14		3.71	9.21	15.45	20.36	12.42	9.54	6	0.83	21	5.25	
1993-1995	285	10.59		4.99	9.79	16.47	19.55	13.84	10.52	7.11	2.01	48	10.46	
1996-1998	151	11.45		7.52	11.54	16.25	18.08	14.24	11.94	9.66	6.08	60	12.8	
1999-2004	155	10.01		7.03	9.49	14.31	16.89	12.05	9.72	8.39	5.35	81	13.05	

**Figure 5-3. Cash Return on Local Assets
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-4. Cash Return on Local Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

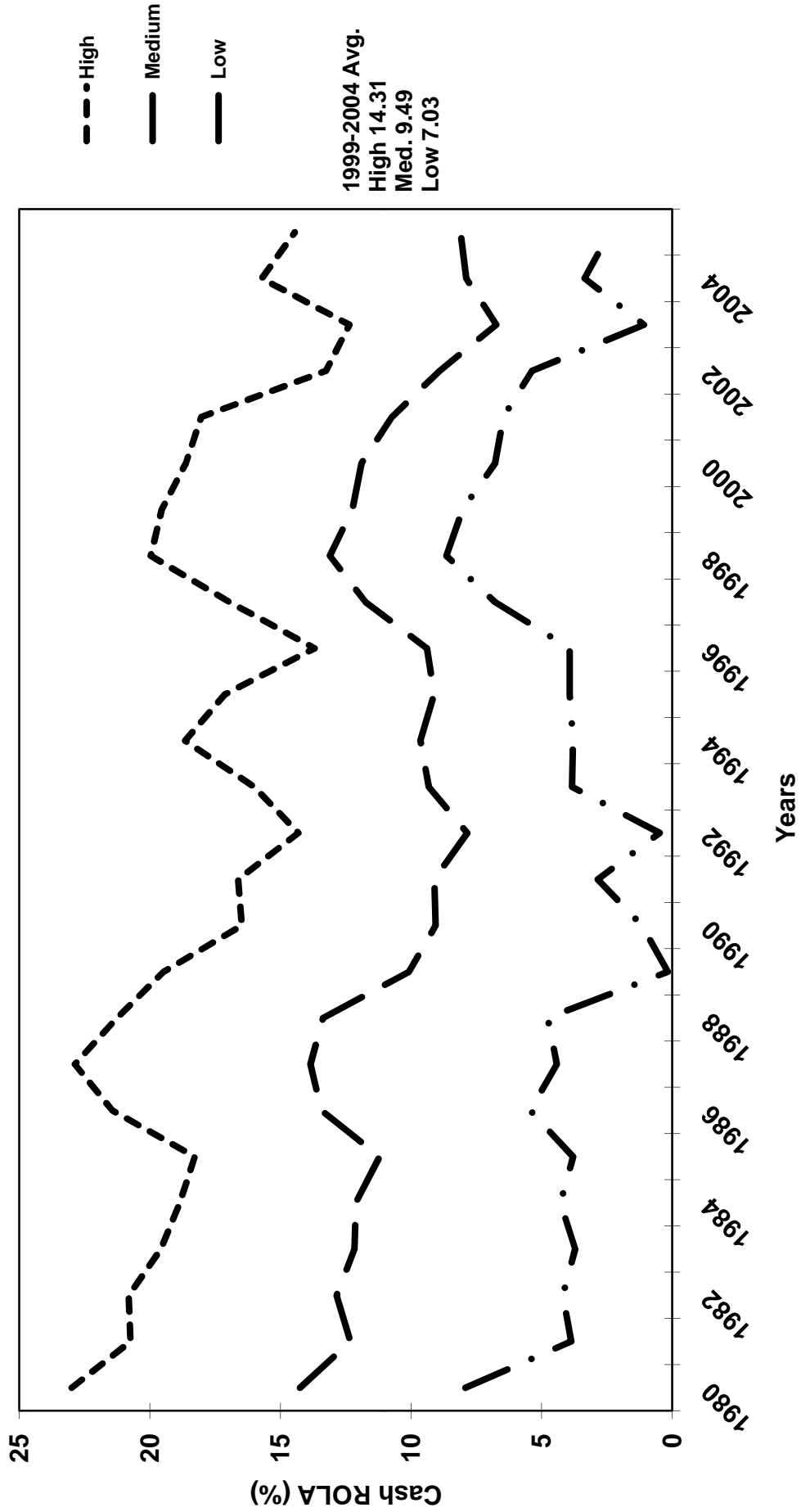
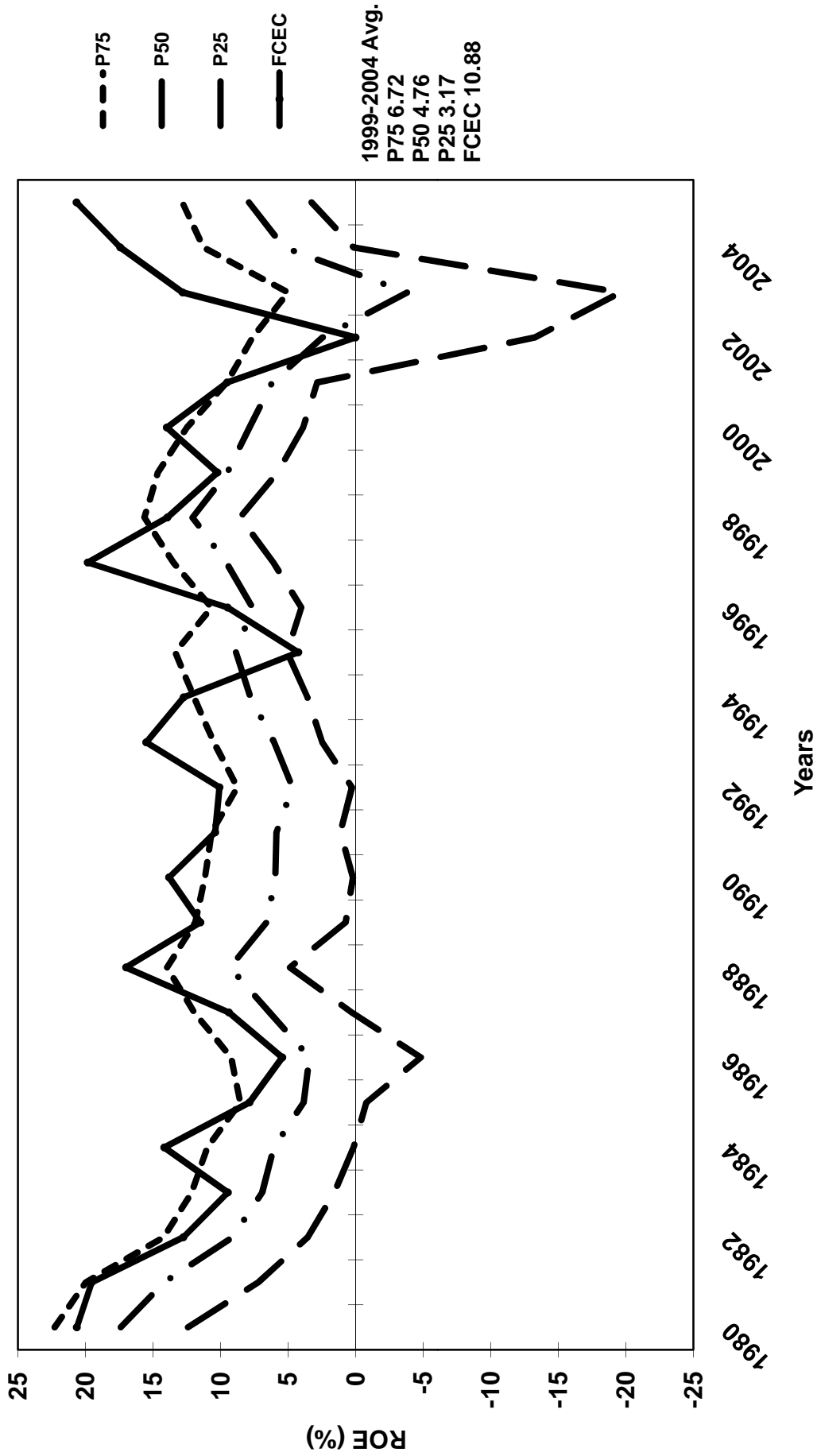


Table 5-3. Return on Equity: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value	
1980	497	17.97	59.77	10.3	17.58	25.6	37.13	22.28	17.38	12.41	3.06	66	20.64		
1981	501	14.88	112.44	3.49	14.14	23.05	31.92	19.97	14.19	7.21	-3.44	73	19.53		
1982	500	9.97	98.72	1.24	9.39	17.94	24.81	14.21	9.12	3.55	-8.04	68	12.75		
1983	507	7.98	158.27	-2.3	7.1	15.58	20.48	12.14	6.92	1.57	-10.11	64	9.47		
1984	505	6.5	350.6	-5.8	6.04	13.99	19.46	10.99	6.05	0.16	-15.07	86	14.17		
1985	499	4.1	312.01	-7.12	4.27	10.84	16.93	8.53	3.86	-0.8	-14.24	71	7.86		
1986	488	3.85	397.57	-8.03	3.4	11.13	17.51	9.21	3.41	-4.83	-23.1	57	5.44		
1987	486	7.5	199.85	-6.11	7.63	15.11	20.74	11.94	6.37	0.3	-14.98	62	9.38		
1988	483	10.56	99.62	-0.72	11.12	17.87	22.4	13.96	9.31	4.87	-5.11	87	17		
1989	477	8.07	142.44	-5.72	7.42	17.68	23.2	11.87	6.6	0.74	-11.53	74	11.5		
1990	471	7.54	146.16	-4.97	6.91	15.5	21.1	11.15	5.94	0.2	-11.6	82	13.81		
1991	457	7.47	162.25	-2.17	6.26	15.46	22.52	10.66	5.86	1.15	-8.16	74	10.4		
1992	442	5.85	176.75	-3.95	5.33	12.35	16.09	8.76	4.68	0.27	-9.63	81	10.08		
1993	418	7.35	165.5	-1.17	6.75	13.29	16.77	10.49	6.04	2.48	-7.17	92	15.5		
1994	402	8.75	155.85	1.91	8.13	14.91	19.1	11.96	7.79	3.56	-5.79	80	12.73		
1995	338	10.15	120.47	2.48	8.96	18.12	21.69	13.35	8.85	5.08	-5.06	20	4.25		
1996	158	8.07	98.71	0.37	8.1	13.05	19.4	10.66	7.63	4.02	-3.76	63	9.48		
1997	157	10.47	67.31	3.67	10.9	16.17	20.15	13.49	9.58	6.09	1.23	94	19.84		
1998	158	12.6	48.09	7.17	12.75	17.6	21.14	15.63	12.07	8.56	3.93	63	13.94		
1999	165	10.61	62.06	2.65	11.48	16.91	20.34	14.64	9.5	5.79	-0.4	53	10.24		
2000	165	8.7	83.58	3.82	8.1	15.04	19.47	12.5	7.86	3.89	-0.72	81	13.98		
2001	171	6.62	138.55	0.04	6.99	13	16.41	9.53	6.18	2.85	-5.12	74	9.52		
2002	171	0.26	8738.7	-14.74	2	8.19	15.25	7.63	2.45	-13.26	-45.78	41	0.01		
2003	175	-5.9	-517.51	-27.24	-4.99	4.17	13.51	5	-3.81	-19.59	-48.36	94	12.81		
2004	176	5.25	430.6	-4.57	5.44	12.97	17.94	11.27	5.31	0.17	-11.61	94	17.43		
2005	108	8.75	126.25	-3.54	8.52	16.26	20.75	12.83	7.9	3.27	-11.17	93	20.67		
1980-1985	453	10.04		3.74	8.91	15.67	0.18	14.54	5.63	9.1	0.93	77	13.64		
1986-1988	451	7.43		-1.43	6.79	13.79	5.23	11.32	8.52	2.12	-8.05	77	10.86		
1989-1992	381	7.59		-0.87	6.55	13.94	13.56	4.52	8.16	3.32	-6.28	82	11.41		
1993-1995	325	8.94		1.27	8.24	14.48	13.76	12.29	5.82	5.36	-5.03	72	10.8		
1996-1998	152	10.47		5.46	10.61	15.12	22.08	15.77	9.79	9.52	0.58	84	14.6		
1999-2004	157	3.82		-2.23	3.99	8.49	8.27	6.72	4.76	3.17	-7.44	92	10.88		

**Figure 5-5. Return on Equity
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-6. Return on Equity
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

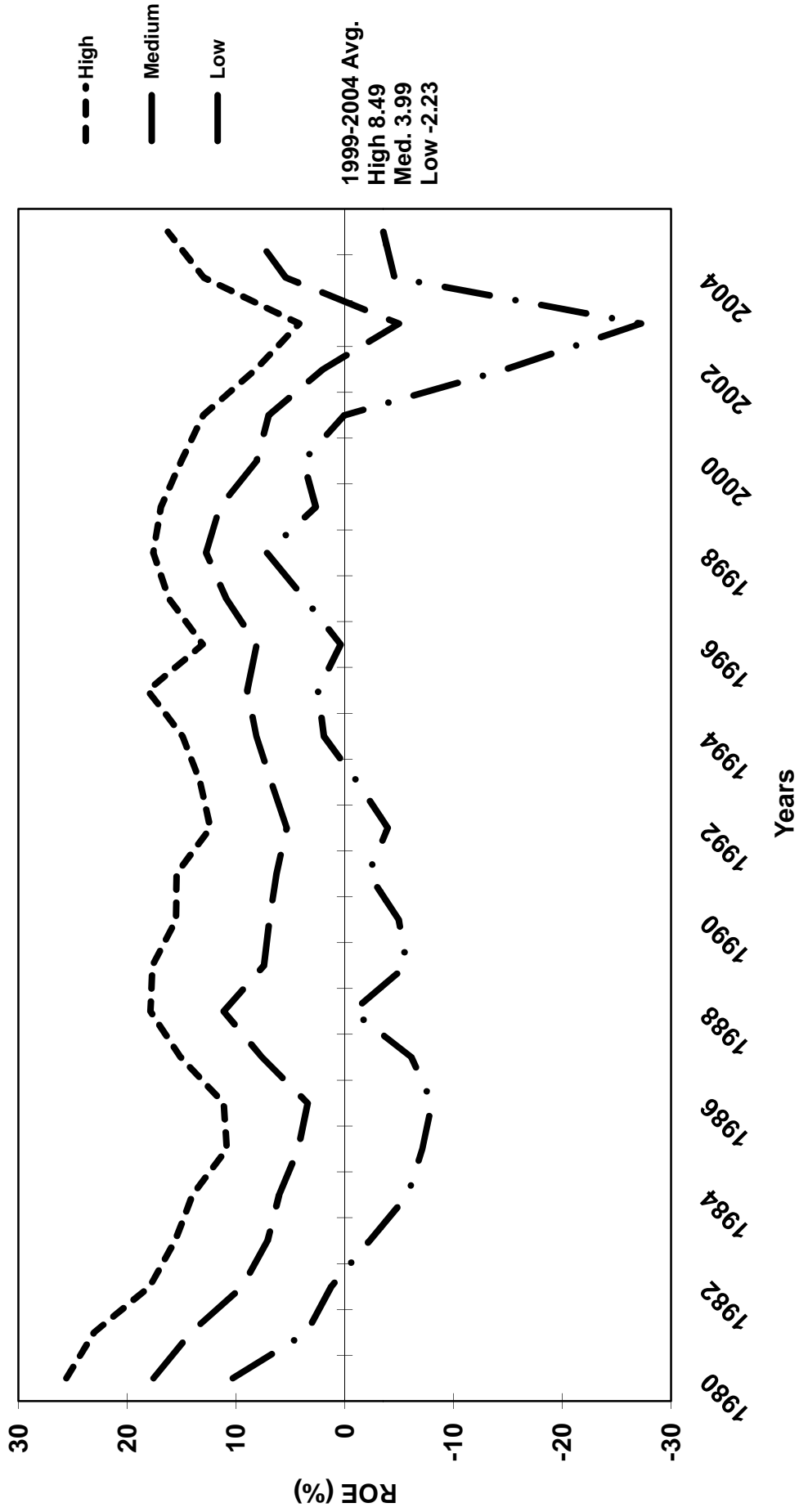
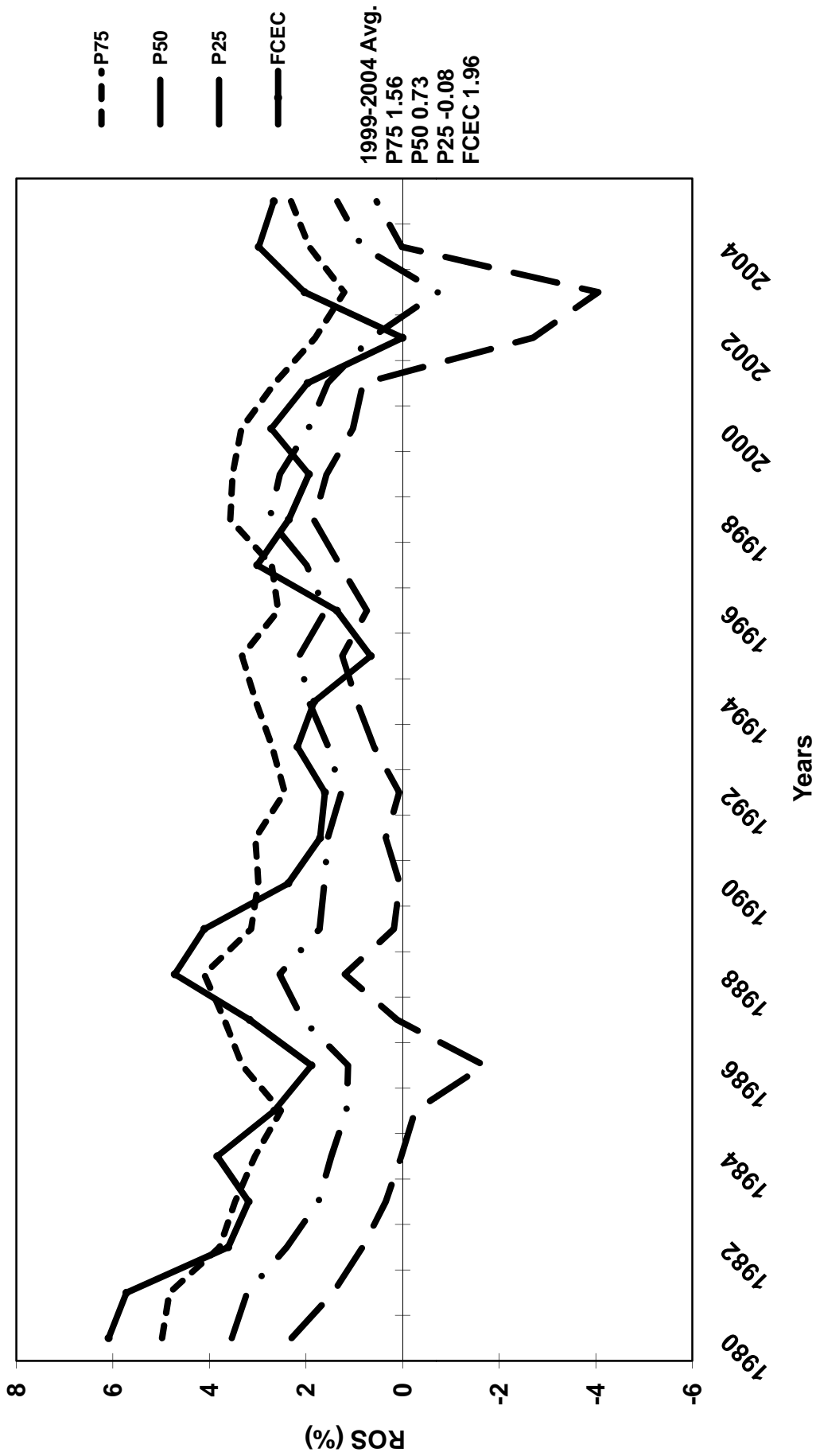


Table 5-4. Return on Sales Percent: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	491	3.58	105.37	1.82	3.5	5.61	9.94	4.98	3.54	2.3	0.48	87	6.09	
1981	497	3.13	218.24	0.63	2.96	4.99	8.14	4.83	3.22	1.44	-1.02	85	5.72	
1982	493	2.4	208.5	0.3	2.25	4.68	7.09	3.79	2.4	0.83	-1.54	72	3.61	
1983	502	2.09	209.47	-0.56	1.87	4.21	6.32	3.47	1.74	0.35	-2.85	71	3.19	
1984	501	1.59	319.54	-1.42	1.44	3.54	5.61	3.06	1.48	0.03	-3.47	85	3.84	
1985	495	1.09	424.75	-1.83	1.11	3.03	5.68	2.52	1.16	-0.26	-3.47	77	2.66	
1986	487	1.23	984.7	-2.67	1.08	3.44	7.66	3.32	1.13	-1.69	-6.96	59	1.89	
1987	486	2.22	253.71	-1.73	2.38	4.19	7.37	3.69	2.07	0.11	-5.85	68	3.17	
1988	482	2.61	170.06	-0.25	2.74	4.76	7.23	4.11	2.55	1.2	-1.34	83	4.72	
1989	474	1.86	203.17	-1.43	1.71	3.89	6.67	3.14	1.72	0.18	-2.63	85	4.11	
1990	470	1.8	263.81	-1.39	1.67	3.51	5.83	2.99	1.62	0.06	-2.91	66	2.37	
1991	454	1.84	195.19	-0.56	1.52	3.88	6.31	3.05	1.55	0.35	-1.9	55	1.71	
1992	439	1.46	238.16	-1.03	1.29	3	5.57	2.44	1.27	0.07	-2.57	59	1.61	
1993	415	1.77	201.96	-0.28	1.58	3.38	5.24	2.7	1.54	0.59	-2.14	64	2.18	
1994	399	2.03	218.6	0.41	1.92	3.41	6.3	3.04	1.94	0.95	-1.39	47	1.83	
1995	334	2.38	146.62	0.66	2.01	4.12	6.06	3.33	2.14	1.25	-1.65	17	0.66	
1996	157	1.47	107.23	0.04	1.45	2.19	4.07	2.58	1.6	0.74	-0.88	46	1.36	
1997	155	1.95	75.22	0.77	1.9	3.09	4.79	2.71	1.99	1.3	0.35	83	3.01	
1998	156	2.58	59.06	1.55	2.57	3.56	5.39	3.57	2.76	1.84	0.8	37	2.36	
1999	162	2.52	73.16	0.77	2.71	3.8	5.55	3.52	2.54	1.57	0.06	34	1.94	
2000	163	2.04	120.81	0.9	1.96	3.23	5.54	3.34	1.95	1.03	-0.23	65	2.72	
2001	168	1.49	124.61	0.02	1.48	3.28	4.49	2.65	1.55	0.82	-1.14	60	1.97	
2002	168	0.06	7249.26	-3.28	0.4	1.55	3.56	1.81	0.65	-2.7	-10.29	40	0	
2003	173	-1.01	-504.21	-5.32	-0.88	0.67	3.22	1.21	-0.73	-4.05	-9.25	88	2.03	
2004	174	0.84	251.56	-0.9	0.82	1.97	4.11	1.93	0.84	0.02	-2.5	90	2.98	
2005	106	1.4	147.25	-0.73	1.31	2.57	4.37	2.31	1.35	0.54	-2.11	79	2.67	
1980-1985	449	2.4		0.83	2.05	4.05	5.78	3.48	2.22	1.19	0	82	4.11	
1986-1988	452	2.15		-0.43	2.01	3.89	6.22	3.25	1.72	0.26	-2.71	78	3.43	
1989-1992	381	1.87		-0.23	1.56	3.54	5.44	2.77	1.51	0.58	-1.14	63	2.15	
1993-1995	321	2.06		0.35	1.76	3.49	4.96	2.92	1.84	1	-0.61	41	1.58	
1996-1998	151	2.01		1.09	1.97	3.07	4.23	2.86	2.07	1.42	0.55	58	2.26	
1999-2004	154	0.79		-0.5	0.8	1.72	3.09	1.56	0.73	-0.08	-1.61	84	1.96	

**Figure 5-7. Return on Sales Percent
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-8. Return on Sales Percent
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

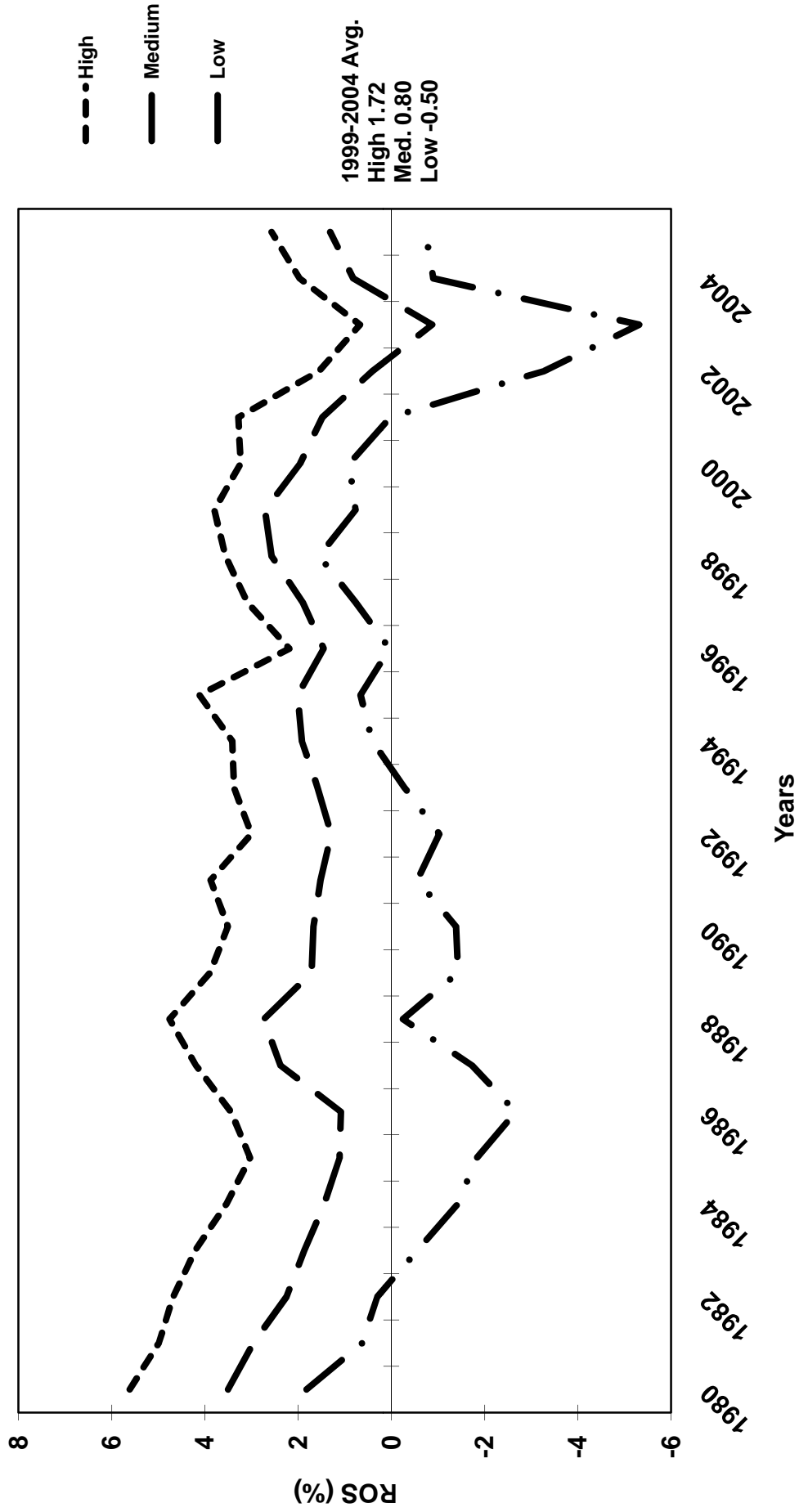
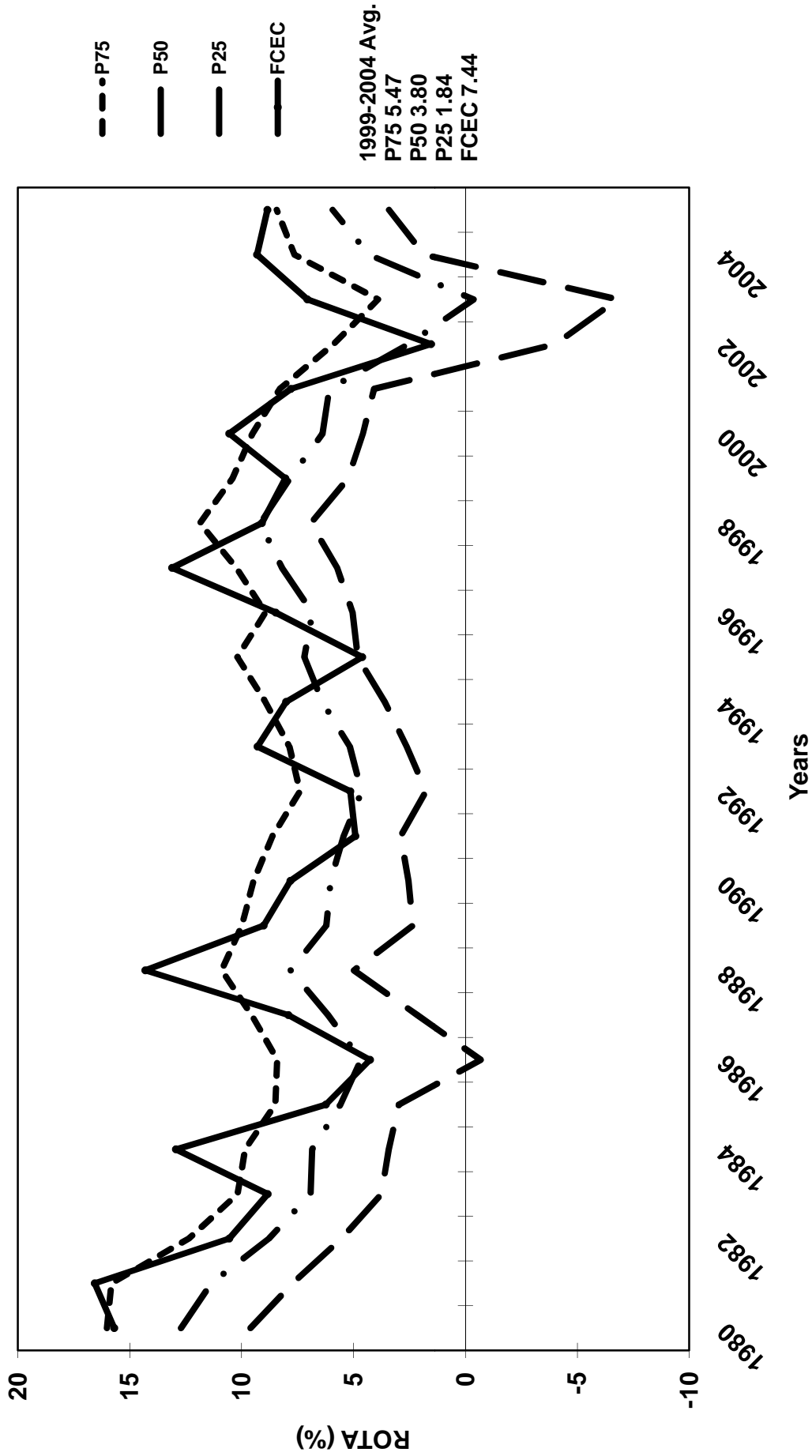


Table 5-5. Return on Total Assets: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value
1980	497	12.46	50.37	7.51	19.37	12.25	19.37	24.63	16.02	12.71	9.6	4.05	72	15.69	
1981	502	11.84	63.15	4.9	18.16	11.43	18.16	22.35	15.81	11.35	7.72	-0.19	78	16.56	
1982	500	8.91	63.74	3.15	15.02	8.83	15.02	18.67	12.36	8.78	5.54	-0.02	66	10.55	
1983	507	7.38	84.34	1.32	12.63	7.11	12.63	15.7	10.18	6.92	3.75	-2.82	67	8.84	
1984	505	7.05	83.32	0.81	11.9	6.8	11.9	14.78	9.84	6.85	3.43	-4.47	91	12.93	
1985	499	5.66	101.87	0.12	10.09	5.65	10.09	13.36	8.5	5.58	2.97	-4.49	57	6.24	
1986	488	4.86	151.12	-2.23	9.58	4.56	9.58	13.39	8.41	4.67	-0.68	-9.97	48	4.26	
1987	486	6.62	113.26	-1.93	11.95	6.64	11.95	14.97	9.55	6.14	2.15	-9	63	7.91	
1988	484	8.19	84.09	1.33	14.01	8.43	14.01	17.35	10.89	7.81	4.98	-1.21	90	14.3	
1989	477	7.09	95.9	-1.51	13.97	6.63	13.97	16.93	9.99	6.22	2.34	-3.72	70	9.02	
1990	472	6.74	97.18	-0.69	12.11	6.37	12.11	15.68	9.47	6.02	2.55	-4.34	65	7.82	
1991	457	6.42	95.16	0.87	11.86	5.71	11.86	17.39	8.62	5.44	2.9	-1.78	44	4.92	
1992	442	5.2	104.06	-0.86	9.62	4.84	9.62	11.85	7.39	4.63	1.76	-4	54	5.14	
1993	393	5.67	136.95	0.56	9.96	5.34	9.96	12.68	7.86	5.17	2.62	-3.56	87	9.29	
1994	375	6.24	92.59	1.35	11.77	5.94	11.77	14.03	8.94	6.4	3.61	-1.66	67	8.01	
1995	314	6.98	78.3	2.22	13.54	6.16	13.54	15.91	10.19	7.2	4.82	-1.53	22	4.61	
1996	157	7.17	80.28	2.57	10.47	7.04	10.47	14.54	8.94	6.84	5.04	0.03	66	8.47	
1997	156	8.35	45.91	4.24	12.52	8.53	12.52	15.01	10.24	8.19	5.73	2.43	92	13.1	
1998	157	9.51	41.68	5.93	14.01	9.52	14.01	16.42	11.86	9.16	6.9	4.28	48	9.09	
1999	164	7.77	54.72	3.76	13.02	7.81	13.02	15.03	10.4	7.84	5.24	1.76	54	8.04	
2000	164	6.61	66.61	3.36	11.35	6.7	11.35	13.69	9.51	6.38	4.58	1.16	81	10.55	
2001	170	6.26	71.27	2.31	10.88	6.42	10.88	12.37	8.29	6.08	4.08	-0.23	70	7.8	
2002	170	2.2	474.25	-5.06	6.79	2.78	6.79	10.85	5.89	2.54	-4.02	-23.81	45	1.54	
2003	174	-0.6	-1881.31	-8.95	4.13	-0.29	4.13	9.14	3.9	-0.37	-6.81	-23.28	89	7.06	
2004	174	4.47	154.21	-0.24	9.21	4.27	9.21	12.05	7.64	4.32	1.86	-2.66	84	9.31	
2005	108	5.83	85.53	0.91	9.99	5.63	9.99	13.95	8.43	5.93	3.42	-2.48	77	8.85	
1980-1985	453	8.94		5.31	12.97	8.34	12.97	15.29	10.9	8.43	6.54	3.52	79	11.55	
1986-1988	452	6.66		0.97	10.96	6.26	10.96	12.93	8.56	5.82	2.64	-3.24	77	8.94	
1989-1992	381	6.59		1.33	10.93	5.97	10.93	13.48	8.23	5.79	3.16	-0.5	56	6.36	
1993-1995	296	6.79		2.39	11.08	6.25	11.08	13.42	8.93	6.43	4.16	0.05	56	7.06	
1996-1998	151	8.32		5.17	11.89	8.44	11.89	13.79	9.89	8.21	6.67	3.83	78	10.18	
1999-2004	156	4.07		0.95	6.89	4.08	6.89	8.7	5.47	3.8	1.84	-2.09	91	7.44	

**Figure 5-9. Return on Total Assets
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-10. Return on Total Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

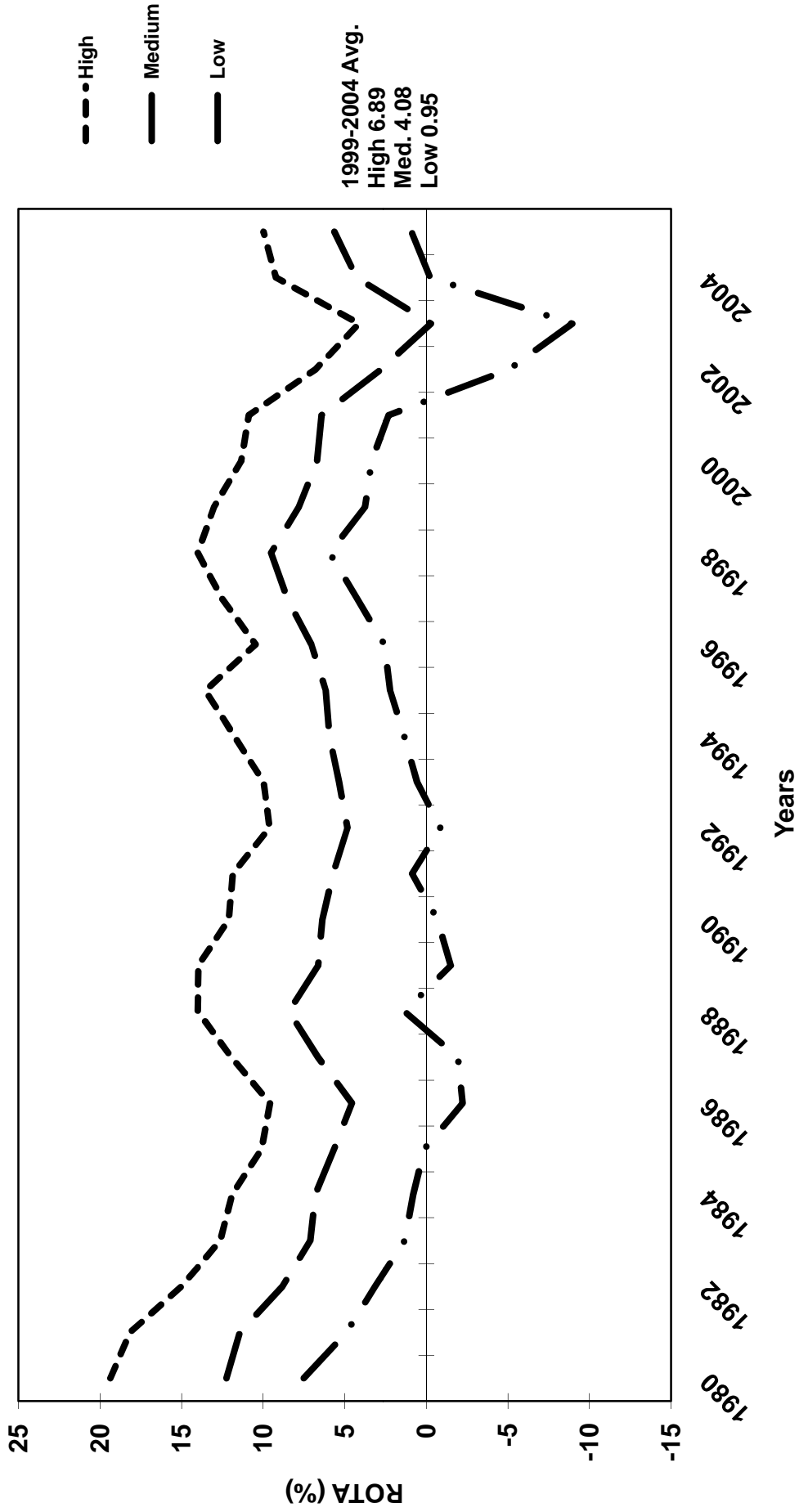
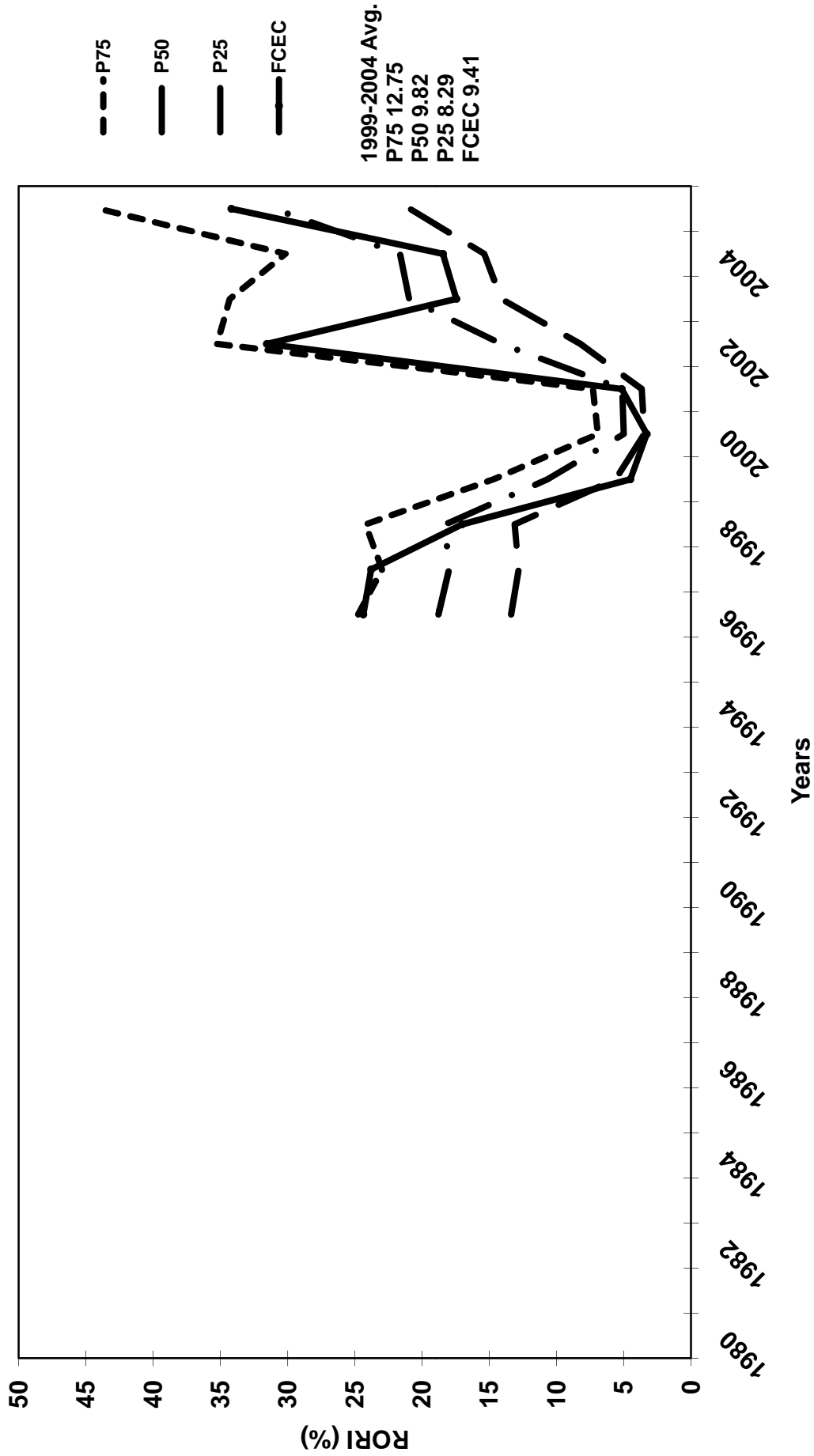


Table 5-6. Return on Regional Investment: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	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	1	17.19												
1996	157	21.25	51.42	16.23	23.36	20.96	39.53	24.74	18.78	13.37	6.06	73	24.37	
1997	156	19.94	225.06	15.82	21.37	20.78	36.27	22.97	17.99	12.82	7.46	78	23.79	
1998	157	19.65	264.22	18.55	20.95	17.87	36.41	24.21	18.3	13.11	6.24	43	17.03	
1999	162	11.29	234.31	9.75	11.71	12.17	21.96	14.7	10.66	5.6	2.54	20	4.52	
2000	162	5.38	225.3	5.38	5.15	5.98	11.57	6.92	5	3.48	1.8	23	3.29	
2001	165	6.3	169.29	5.66	6.94	4.71	15.78	7.3	5.12	3.66	1.97	51	5.15	
2002	166	13.43	455.07	16.8	12.51	13.02	108.27	35.26	14.1	8.22	4.41	70	31.54	
2003	171	15.64	1966.09	22.59	15.04	13.72	77.79	34.29	20.96	14.12	5.93	32	17.45	
2004	173	15.94	3301.15	17.4	14.9	17.13	56.61	30.15	21.64	15.38	5.74	39	18.45	
2005	106	25.4	881.31	28.6	24.63	25.75	74.53	44.02	31.02	20.91	9.65	57	34.17	
1980-1985	0													
1986-1988	0													
1989-1992	0													
1993-1995	0													
1996-1998	151	20.17		18.5	20.69	20.49	34.73	22.47	18.9	14.04	8.81	66	21.46	
1999-2004	154	10.09		10.37	9.71	10.84	19.8	12.75	9.82	8.29	5.32	42	9.41	

**Figure 5-11. Return on Regional Investment
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-12. Return on Regional Investment
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

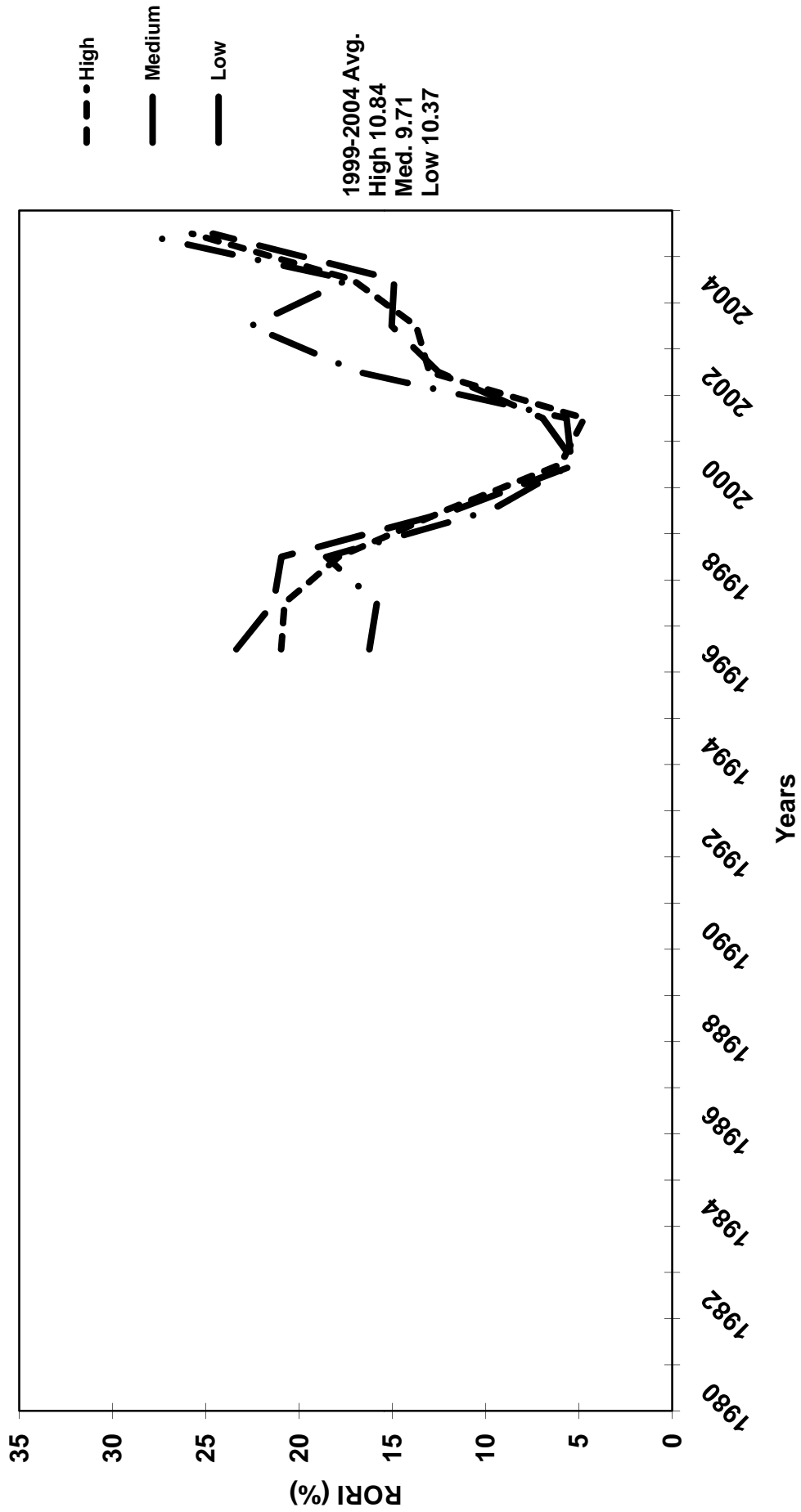
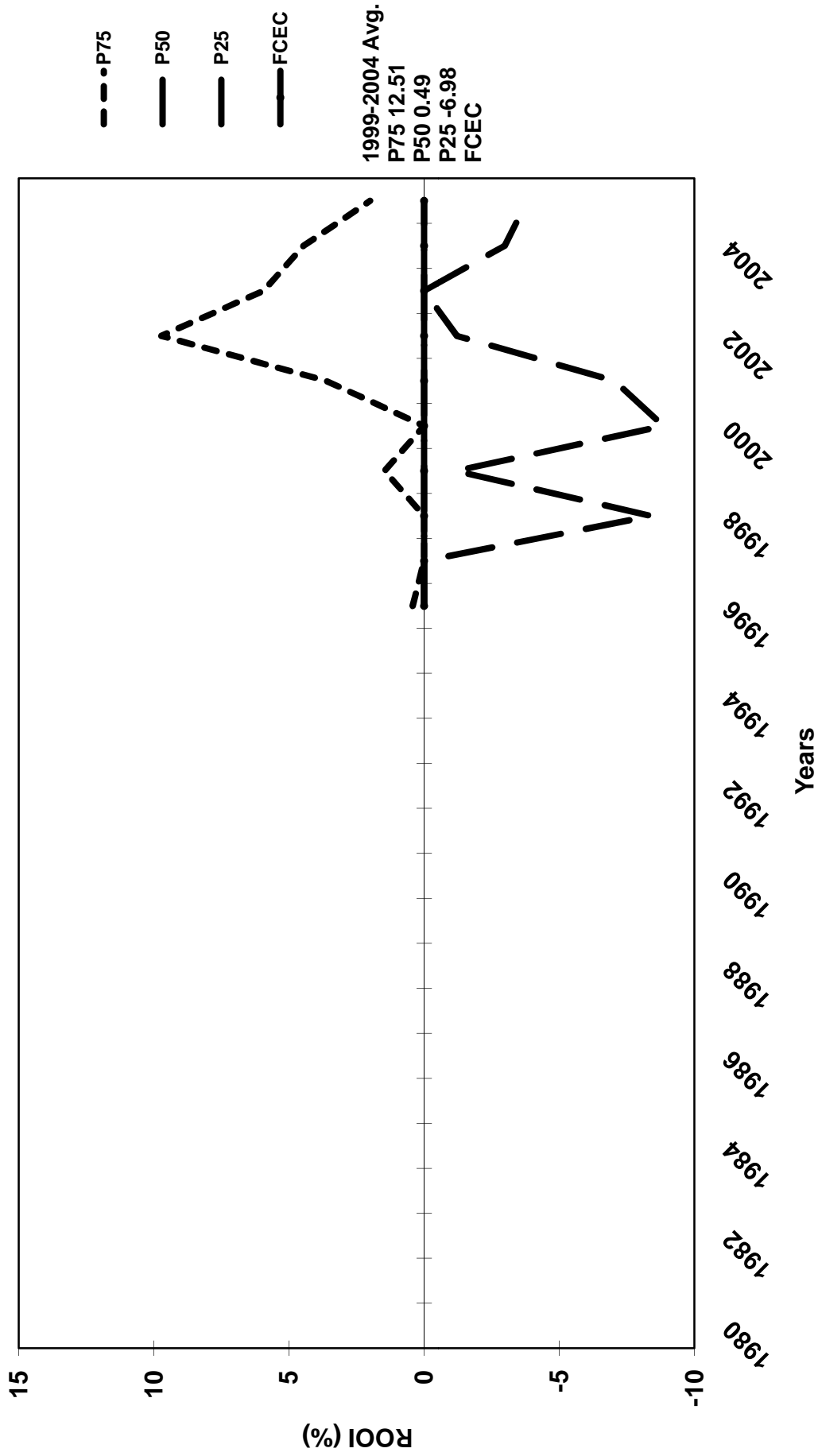


Table 5-7. Return on Other Investment: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)			Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	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	1	0												
1996	63	2.29	1525.97	277.8	3.53	0.8	35.75	0.43	0	0	0	22	0	0
1997	73	-7.97	-751.34	707.49	-5.23	-20.32	25.3	0	0	0	-44.09	32	0	0
1998	81	-6.18	-483.23	385.65	-3.53	-15.14	25.83	0	0	-8.4	-50.94	79	0	0
1999	86	5.13	1064.18	-109.56	11.22	-1.97	50.31	1.46	0	-1.17	-76.65	49	0	0
2000	85	3.05	1112.47	1191.78	3.29	-3.73	30.2	0	0	-8.85	-66.37	45	0	0
2001	89	7.38	1048.87	2801.91	4.06	-3.51	35.86	3.63	0	-7.05	-101.31	42	0	0
2002	86	1.83	9112.35	926.13	11.29	-8.56	44.79	9.72	0	-1.21	-91.3	40	0	0
2003	85	5.28	3416.81	133.68	17.46	-2.6	44.64	5.94	0	0	-63.69	27	0	0
2004	85	4.2	1688.09	728.85	6.64	-3.97	37.04	4.46	0	-2.98	-59.88	38	0	0
2005	63	3.1	911.55	-345.64	8.3	-2.35	33.19	2	0	-3.82	-21.83	30	0	0
1980-1985	0													
1986-1988	0													
1989-1992	0													
1993-1995	0													
1996-1998	18	-6.73		-1.66	-1.11	-21.48	169.52	4.04	-6.8	-21.03	-58.75			
1999-2004	31	3.69		13.71	4.75	-8.03	34.15	12.51	0.49	-6.98	-35.23			

**Figure 5-13. Return on Other Investment
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-14. Return on Other Investment
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

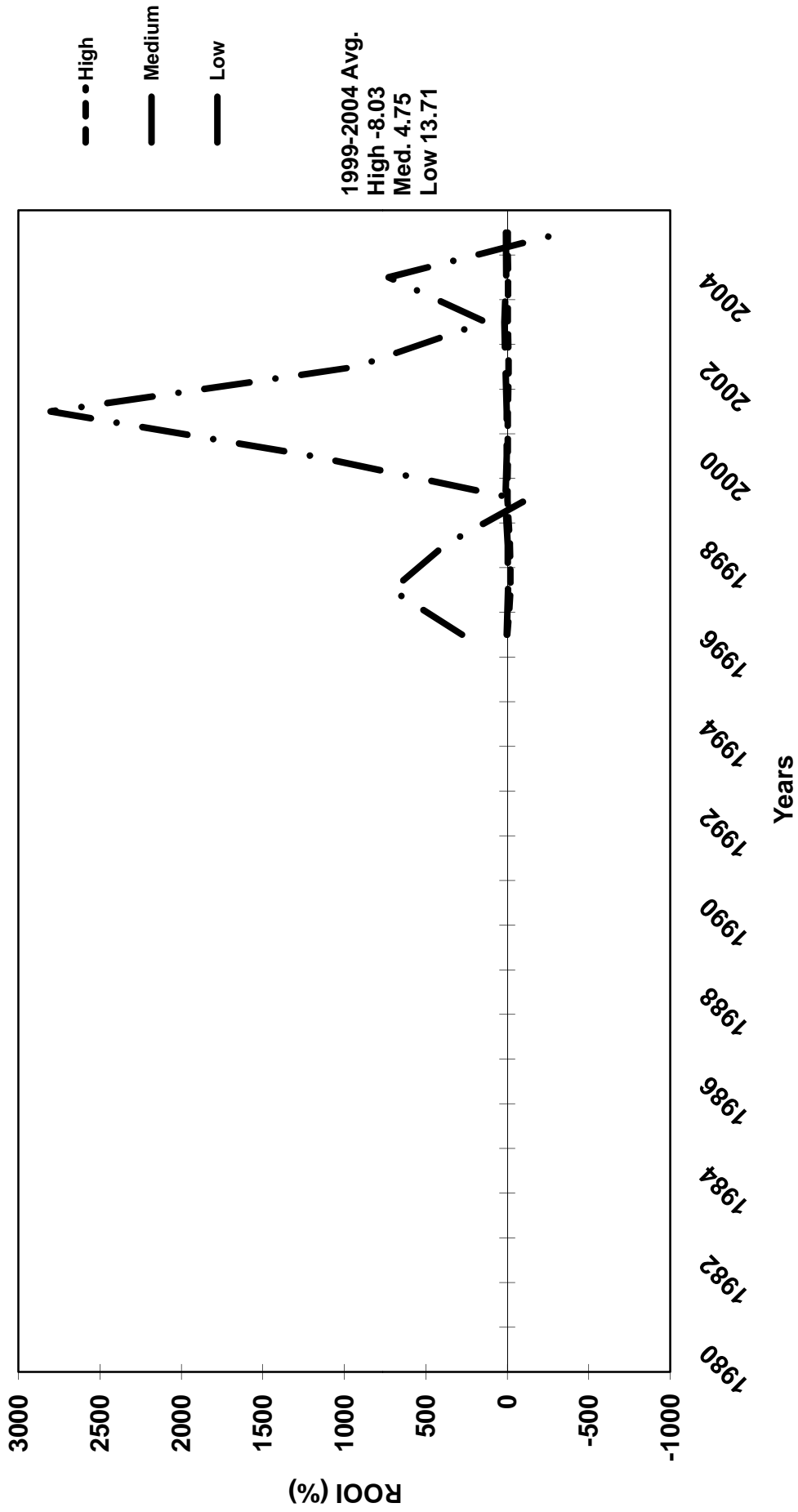
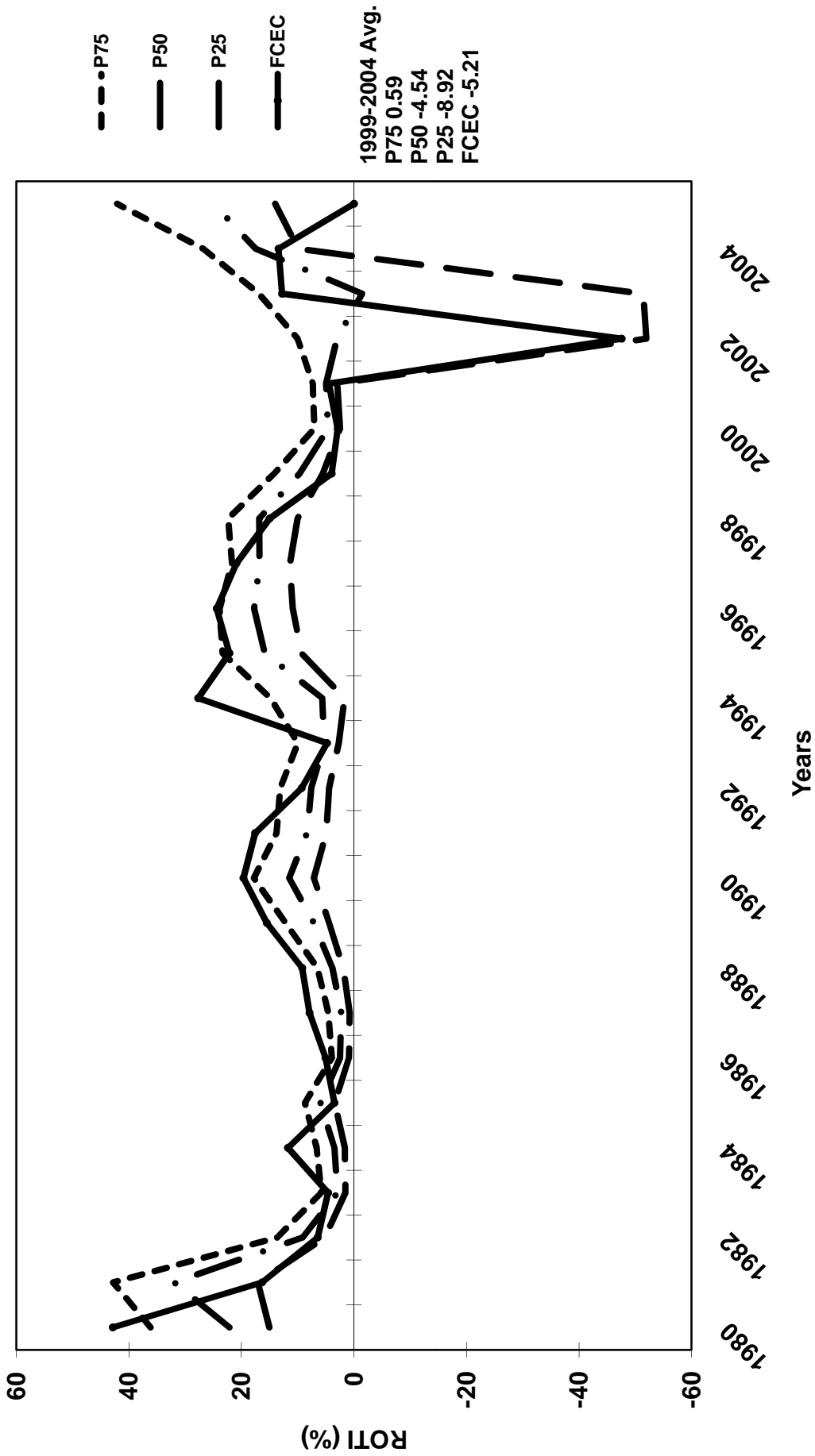


Table 5-8. Return on Total Investment: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	494	24.64	555.33	25.3	23.21	27.79	75.85	36.12	22.12	15.02	7.19	84	42.85			
1981	498	30.72	306.07	28.56	29.51	35.47	77.43	42.81	31.92	17.08	4.48	24	16.32			
1982	498	10.69	192.49	12.22	10	10.68	32.26	13.64	9.11	5.16	1.02	32	6.44			
1983	505	4.68	165.63	6.96	4.35	3.45	18.58	5.82	2.9	1.5	0	67	4.6			
1984	503	4.7	149.78	6.07	4.67	3.67	18.1	6.62	3.46	1.62	0.02	88	11.72			
1985	498	6.66	115.4	8.01	6.32	6.2	19.96	8.69	5.94	3.41	0.46	26	3.46			
1986	487	2.59	231.74	3.01	2.91	1.67	8.35	3.93	2.47	0.89	0	84	5.04			
1987	485	2.69	1244.89	3.26	2.41	2.78	8.9	4.53	2.25	0.77	0	92	7.88			
1988	483	5.15	249.23	4.58	5.48	4.91	14.69	6.48	3.84	1.87	0.1	87	9.18			
1989	476	9.46	662.58	8.15	9.75	9.93	28.99	12.13	7.1	4.41	1.6	85	15.46			
1990	470	13.29	114.59	10.53	13.93	14.29	31.02	17.8	11.51	7.13	2.67	78	19.62			
1991	457	10.91	160.85	9.33	11.02	12.05	29.52	13.78	8.36	4.89	1.35	81	17.57			
1992	441	9.73	300.75	9.04	9.24	11.2	26.79	13.07	7.57	4.39	1.4	60	9.27			
1993	417	8.43	177.29	6.9	8.32	9.75	24.83	9.95	5.27	2.71	0.04	46	4.79			
1994	401	8.63	661.26	11	8.6	7.09	32.84	14.81	5.64	1.64	0.03	92	27.68			
1995	337	17.1	302.25	17.74	15.55	20.61	46.43	23.36	15.86	9.34	0	71	22.14			
1996	156	19.53	57.04	15.53	21.9	18.02	39.29	23.89	17.72	10.86	4.81	76	24.37			
1997	155	17.77	253.2	15.41	18.88	17.34	34.46	21.66	16.8	11.38	1.41	72	20.88			
1998	156	16.85	311.32	17.91	18.08	13.05	34.76	22.35	16.83	10.03	3.82	44	14.96			
1999	161	10.57	252.21	8.75	11.58	9.88	20.37	14.18	9.64	5.56	1.67	19	3.98			
2000	162	5.34	237.41	8.01	4.97	3.94	13.11	7.01	4.59	2.47	-1.1	28	2.86			
2001	168	6.35	161.19	7.56	6.62	3.78	23.33	7.3	4.97	2.97	-2.8	41	4.46			
2002	169	-11.82	-472.31	-29.07	-6.56	-7.65	22	9.99	3.03	-51.99	-81.19	27	-47.61			
2003	173	-21.93	-1414.6	-33.88	-18.4	-19.56	48.34	16.9	-1.45	-51.44	-75.91	63	12.76			
2004	173	11.64	4533.67	12.31	10.6	13.55	53.45	26.78	17.47	9.94	0.19	34	13.4			
2005	107	19.01	386.73	19.6	19.06	18.52	92.35	42.08	24.94	13.98	1.96	1	0			
1980-1985	429	12.04		13.04	11.71	11.79	26.58	14.71	11.31	9.19	6.45	62	12.41			
1986-1988	435	3.54		3.36	3.39	3.95	8.54	4.88	3.17	1.89	0.46	93	7.4			
1989-1992	379	10.83		8.69	11.25	11.62	24.93	13.65	9.04	5.96	3.58	80	15.25			
1993-1995	301	11.82		10.99	11.98	12.07	29.8	15.65	9.43	5.96	2.63	81	18.52			
1996-1998	150	17.99		17.22	18.72	16.82	33.07	21.35	16.3	11.88	6.11	63	19.58			
1999-2004	153	-1.67		-2.77	-1.05	-2.14	10.16	0.59	-4.54	-8.92	-16.08	44	-5.21			

**Figure 5-15. Return on Total Investment
 Farmers Cooperative Equity Company and Colorado, Kansas,
 Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-16. Return on Total Investment
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

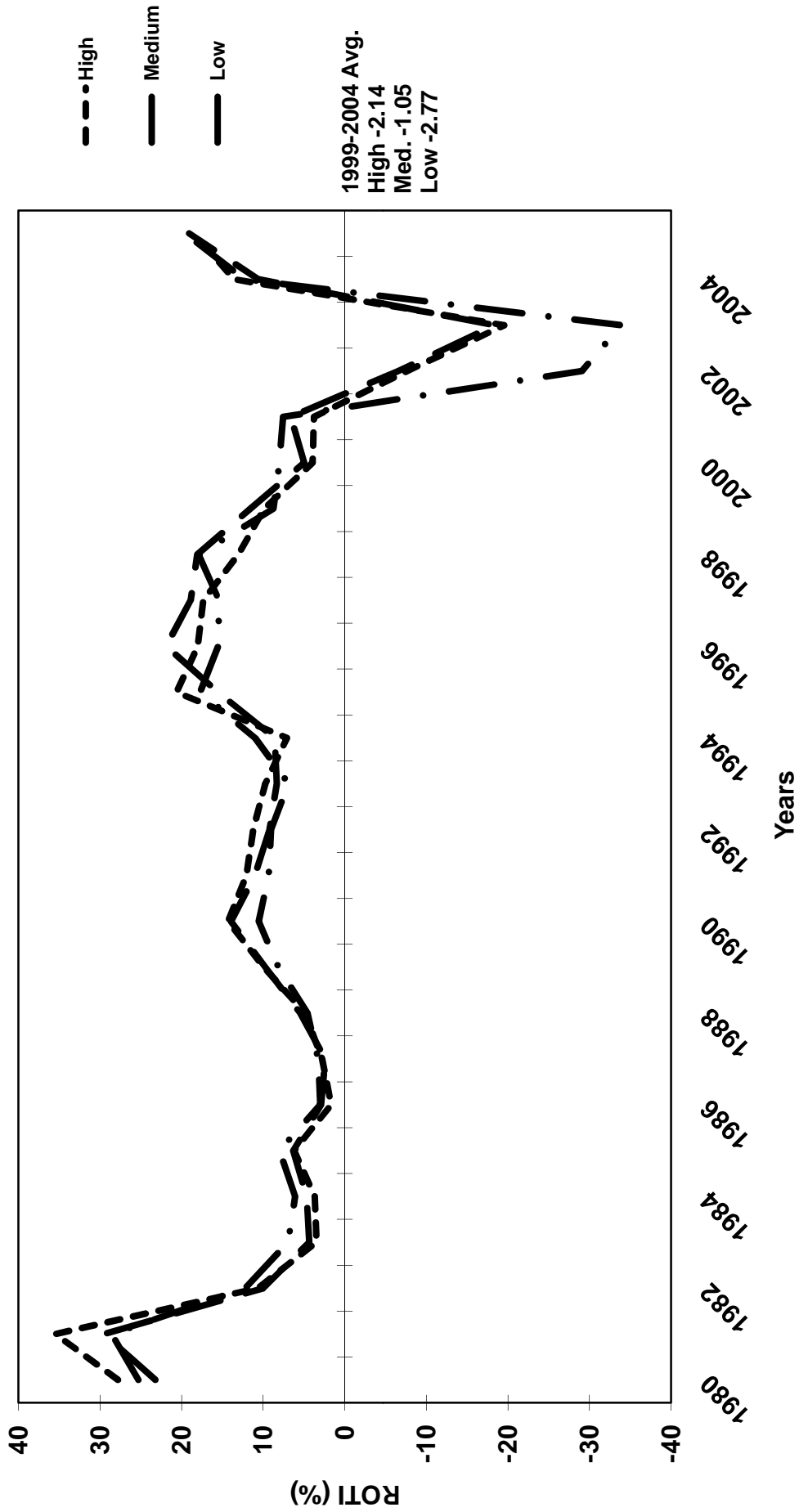
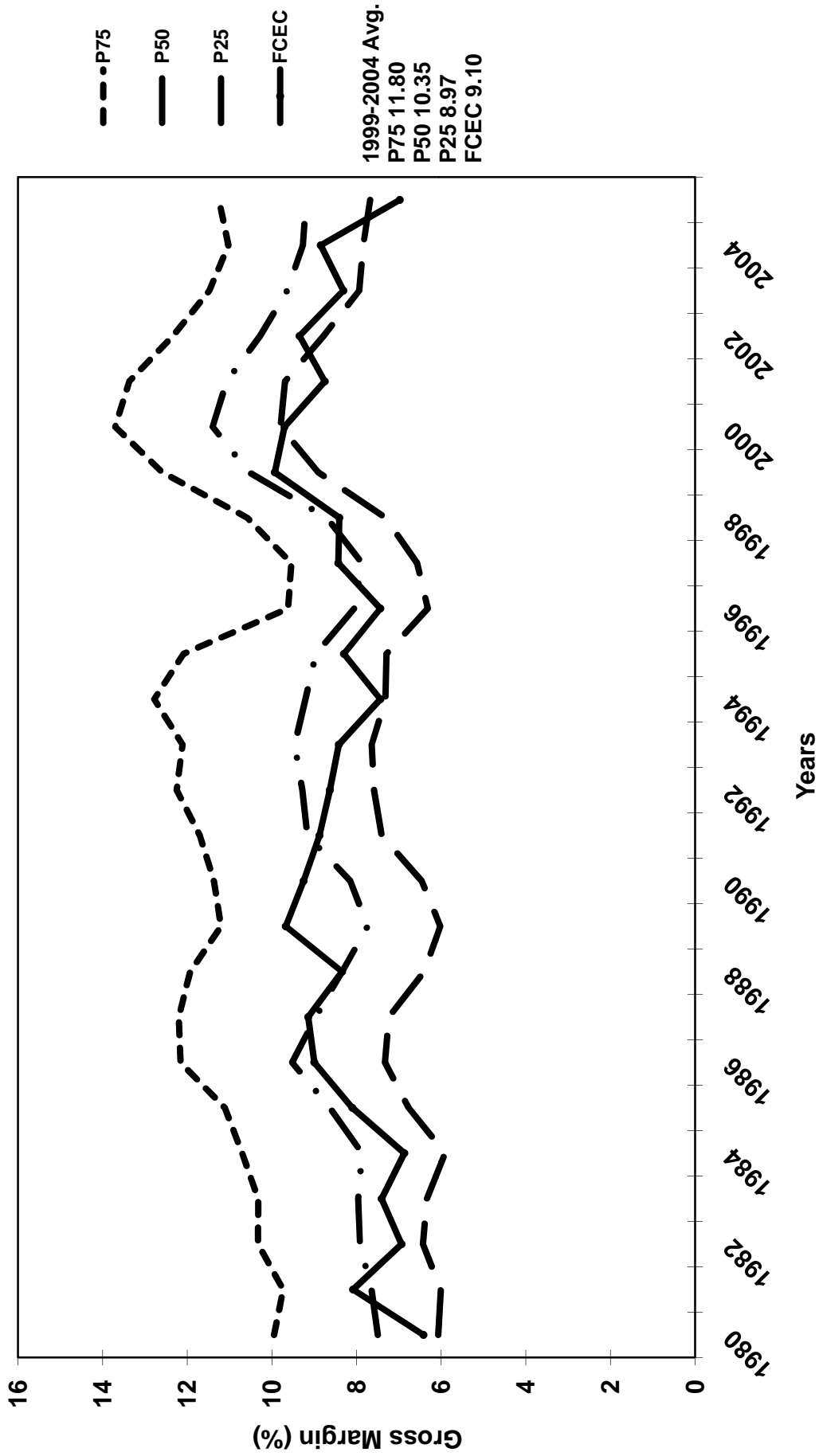


Table 5-9. Gross Margin, Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	490	7.9	60.11	7.09	7.8	7.8	9.01	16.4	9.95	7.5	6.07	4.02	32	6.42
1981	497	7.83	105.94	6.86	7.61	7.61	8.82	15.96	9.73	7.65	6.01	3.56	57	8.08
1982	492	8.32	69.47	7.17	8.32	8.32	9.4	17.08	10.33	7.92	6.43	4.08	35	6.94
1983	502	8.3	91.4	8.49	8.23	8.3	8.3	15.89	10.32	7.96	6.34	4.34	38	7.41
1984	501	7.89	87.02	8.07	7.61	7.61	8.35	16.5	10.7	7.87	5.91	3.84	37	6.87
1985	493	8.5	48.52	8.03	8.6	8.6	8.62	16.95	11.11	8.63	6.77	4.21	44	8.1
1986	485	9.5	74.67	10.19	9.35	9.35	9.42	19.1	12.16	9.52	7.33	4.82	44	9
1987	485	9.15	54.97	8.95	9.43	9.43	8.77	19.75	12.2	8.97	7.24	4.56	52	9.14
1988	480	8.33	61.76	7.8	8.19	8.19	9.16	19.25	11.93	8.34	6.4	4.01	50	8.34
1989	474	7.83	75.46	6.6	7.77	7.77	8.61	19.92	11.2	7.74	6.02	3.9	67	9.67
1990	470	8.31	59.19	6.94	8.35	8.35	8.89	19.59	11.37	8.15	6.46	4.02	62	9.25
1991	453	8.93	60.61	8.36	8.73	8.73	9.68	18.75	11.7	9.16	7.41	4.61	45	8.88
1992	440	9.05	63.44	9.2	8.67	8.67	9.68	19.58	12.25	9.28	7.59	4.85	40	8.63
1993	415	9.36	58.44	7.95	8.85	8.85	11.31	19.9	12.11	9.46	7.64	4.64	35	8.42
1994	399	9.04	59.48	7.15	8.95	8.95	10.58	20.36	12.78	9.21	7.32	4.62	27	7.44
1995	334	9.43	80.65	9.19	8.91	8.91	10.71	21.62	12.09	8.96	7.29	4.8	40	8.3
1996	157	7.51	46.67	7.28	7.52	7.52	7.61	16.03	9.62	8.06	6.32	3.84	39	7.44
1997	155	7.61	45.68	6.83	7.42	7.42	8.81	16.46	9.54	7.87	6.57	4.44	59	8.43
1998	156	8.64	41.53	8	8.76	8.76	8.97	17.28	10.58	8.7	7.32	4.58	40	8.41
1999	162	11.21	66.52	10.36	11.53	11.53	11.09	18.19	12.59	10.54	8.9	6.49	39	9.93
2000	163	11.91	60.94	14.95	11.07	10.85	10.85	17.83	13.7	11.4	9.8	6.8	23	9.7
2001	168	10.57	32.93	9.29	10.69	11.59	11.59	17.1	13.37	11.07	9.69	6.49	17	8.75
2002	168	9.93	38.59	10.25	9.57	10.53	10.53	18.56	12.34	10.28	8.78	6.17	34	9.35
2003	172	9.16	44.49	9.47	9.01	9.26	9.26	16.06	11.48	9.64	7.94	4.7	29	8.31
2004	174	8.78	42.54	8.9	8.63	9.05	9.05	16.26	11.03	9.27	7.84	4.49	41	8.85
2005	106	8.83	34.09	8.8	8.83	8.84	8.84	14.97	11.25	9.19	7.68	5.6	13	6.98
1980-1985	448	8.07		8.06	7.86	7.86	8.48	15.78	9.77	7.69	6.35	4.43	42	7.3
1986-1988	450	8.93		9.3	8.89	8.79	8.79	18.83	11.77	8.73	7.05	4.8	51	8.78
1989-1992	379	8.65		7.97	8.44	9.4	9.4	19.09	11.42	8.64	7.13	4.72	56	9
1993-1995	321	9.21		9	8.62	10.59	10.59	19.87	12.18	9.08	7.62	4.86	34	8.04
1996-1998	151	7.97		7.17	7.8	9.31	9.31	16.5	9.74	8.21	6.96	4.62	46	8.1
1999-2004	154	9.67		9.57	9.66	9.79	9.79	16.24	11.8	10.35	8.97	6.11	27	9.1

**Figure 5-17. Gross Margin
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-18. Gross Margin
 Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
 Group Means**

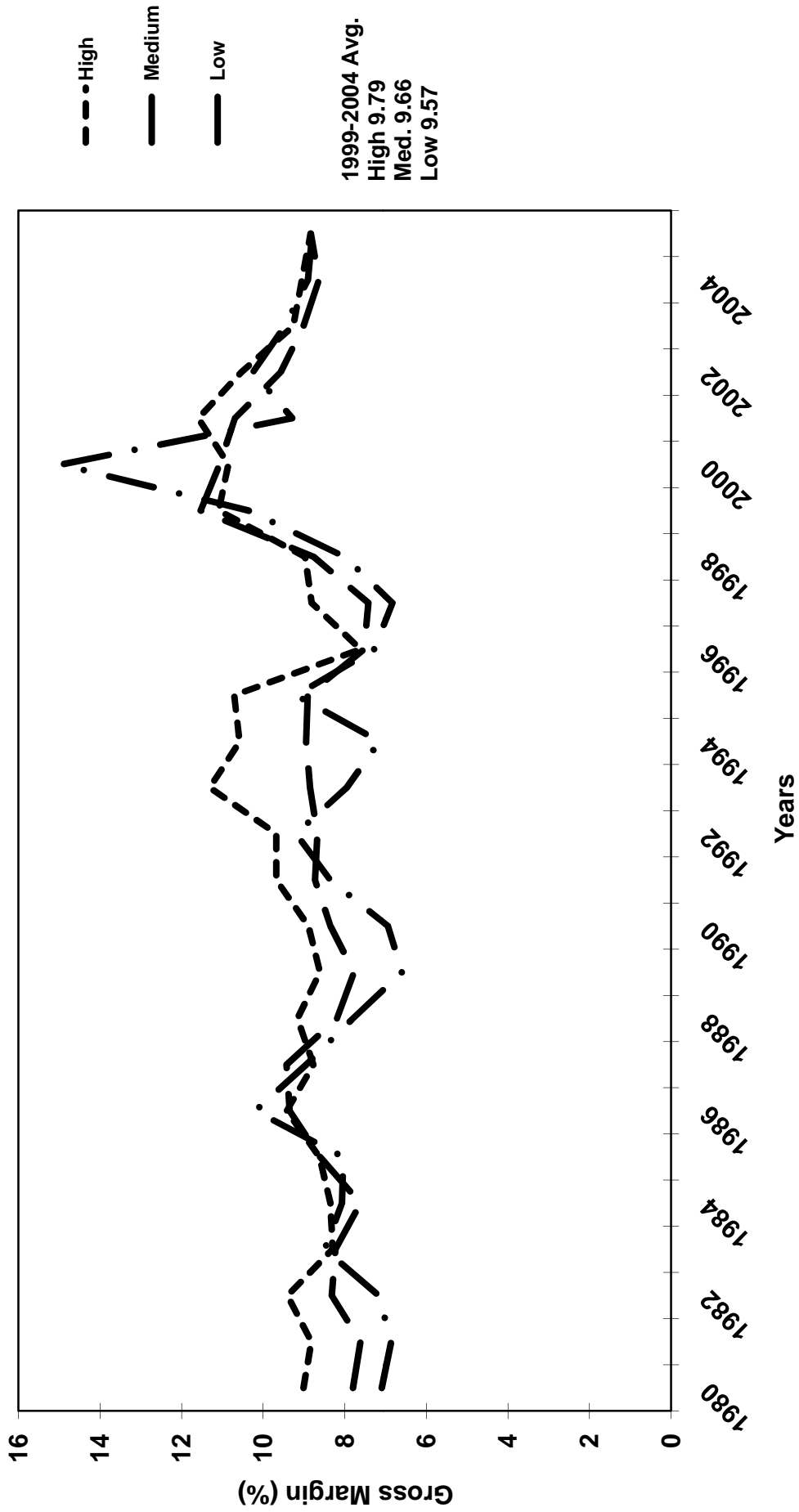
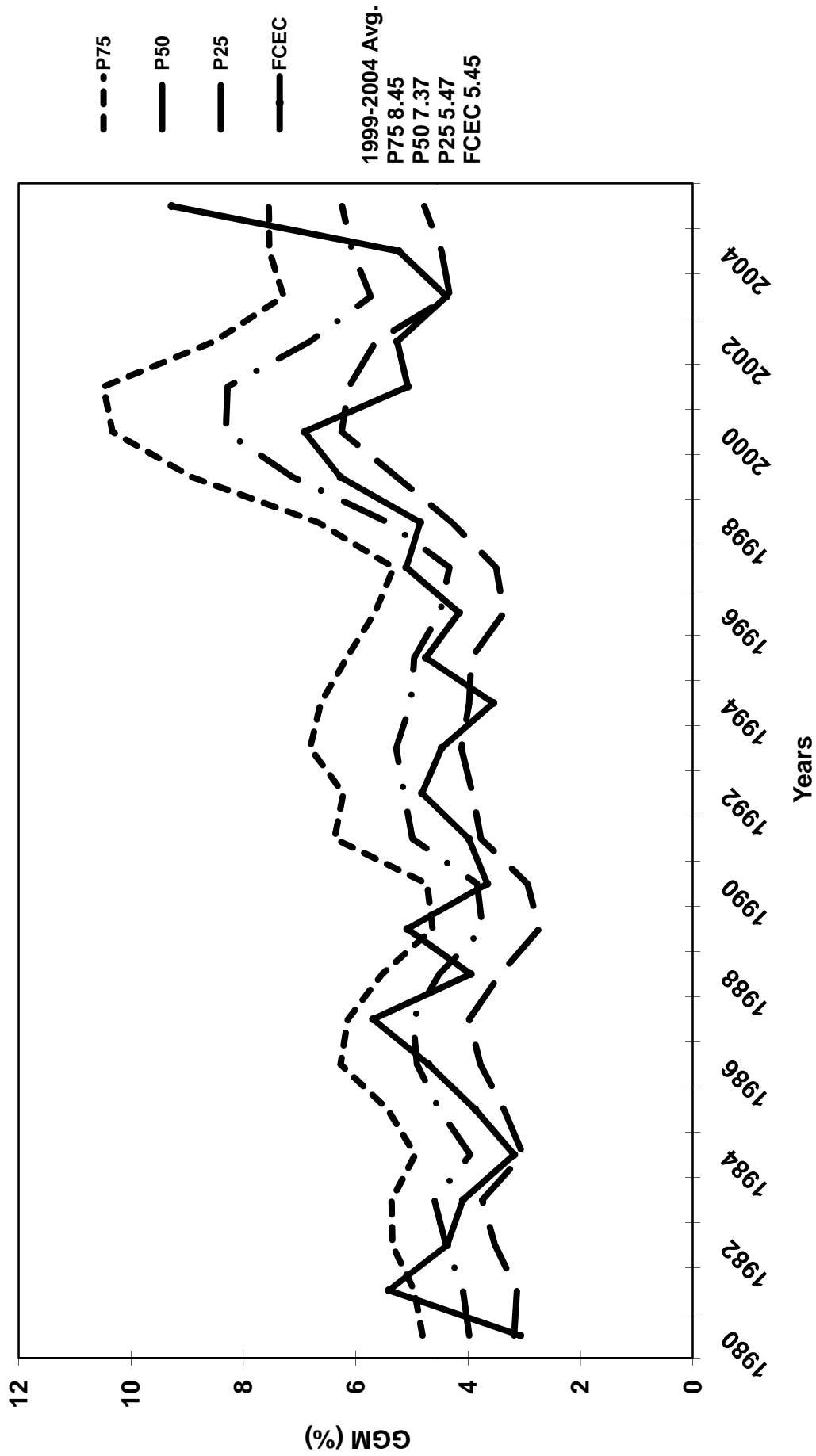


Table 5-10. Grain Gross Margin: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	332	4.06	79.08	3.14	4.3	4.38	6.43	4.81	3.98	3.18	1.9	22	3.07	
1981	330	3.99	37.75	2.79	3.97	4.7	6.34	4.96	4.09	3.13	1.41	84	5.41	
1982	305	4.38	35.06	3.89	4.28	4.94	6.8	5.35	4.39	3.52	2.28	49	4.37	
1983	310	4.31	558.43	4.11	4.29	4.5	6.92	5.36	4.6	3.75	1.77	33	4.09	
1984	322	3.65	456.91	3.44	3.59	3.9	6.98	4.94	3.96	3.02	1.62	30	3.18	
1985	312	4.04	53.54	3.39	4.02	4.5	7.95	5.43	4.51	3.36	1.81	36	3.87	
1986	307	4.82	123.22	4.39	4.76	5.22	8.8	6.27	4.91	3.78	1.93	46	4.7	
1987	310	4.76	108.47	3.9	5.2	4.67	8.88	6.14	4.98	3.98	1.72	66	5.69	
1988	293	4.19	87.15	3.58	4.24	4.62	7.62	5.53	4.51	3.43	1.79	35	3.95	
1989	273	3.57	51.56	3.03	3.62	3.74	6.61	4.63	3.74	2.73	1.04	85	5.08	
1990	297	3.68	54.71	3.17	3.87	3.64	6.32	4.73	3.84	2.94	1.33	45	3.66	
1991	303	4.44	53	4.13	4.34	4.79	8.48	6.38	4.99	3.77	2.09	29	3.99	
1992	284	4.61	53.83	4.32	4.56	4.85	8.54	6.22	5.14	3.92	2.35	41	4.82	
1993	272	4.95	96.84	4.74	4.73	5.7	9.16	6.81	5.28	4.12	2.45	33	4.47	
1994	259	4.66	107.59	4.55	4.43	5.32	9.64	6.62	5.02	3.98	2.52	19	3.55	
1995	214	4.56	75.68	4.27	4.49	4.82	8.74	6.16	4.96	3.94	2.05	42	4.75	
1996	149	4.19	268.78	4.81	3.99	4.3	7.97	5.66	4.5	3.36	1.8	46	4.16	
1997	147	3.92	199.69	3.57	3.88	4.35	7.47	5.32	4.33	3.5	2.11	68	5.1	
1998	147	5.05	218.21	4.65	5.05	5.43	8.91	6.67	5.43	4.29	2.51	39	4.85	
1999	152	8.31	158.79	5.88	9.3	7.77	12.28	8.91	7.12	5.26	2.93	36	6.27	
2000	151	9.52	138.69	14.07	8.08	8.23	14.72	10.33	8.31	6.25	3.8	31	6.91	
2001	153	7.77	138.77	6.76	7.89	8.37	15.05	10.49	8.28	6.12	3.29	13	5.07	
2002	153	7.18	152.03	7.2	6.3	9.08	13.12	8.52	6.81	5.64	3.93	18	5.26	
2003	157	6.95	209.22	6.73	7.4	6.37	10.62	7.28	5.73	4.32	2.29	27	4.38	
2004	158	5.79	222.36	5.01	6.14	5.37	10.91	7.54	6.06	4.47	1.83	35	5.23	
2005	96	6.38	159.67	7.76	6.43	5.71	10.55	7.55	6.24	4.78	2.28	89	9.28	
1980-1985	215	4		3.5	4.02	4.29	5.82	4.85	4.19	3.36	2.62	43	3.97	
1986-1988	252	4.58		4.3	4.73	4.55	7.82	5.69	4.78	3.91	2.32	45	4.67	
1989-1992	193	4.06		4	4.1	4.02	6.25	5.16	4.4	3.45	2.16	46	4.31	
1993-1995	192	4.74		4.74	4.61	5.06	7.76	6.33	5.3	4.22	2.4	26	4.23	
1996-1998	143	4.39		4.15	4.4	4.65	7.54	5.76	4.75	3.76	2.19	49	4.71	
1999-2004	141	6.93		6.75	7.16	6.56	11.8	8.45	7.37	5.47	3.96	24	5.45	

**Figure 5-19. Grain Gross Margin
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-20. Grain Gross Margin
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

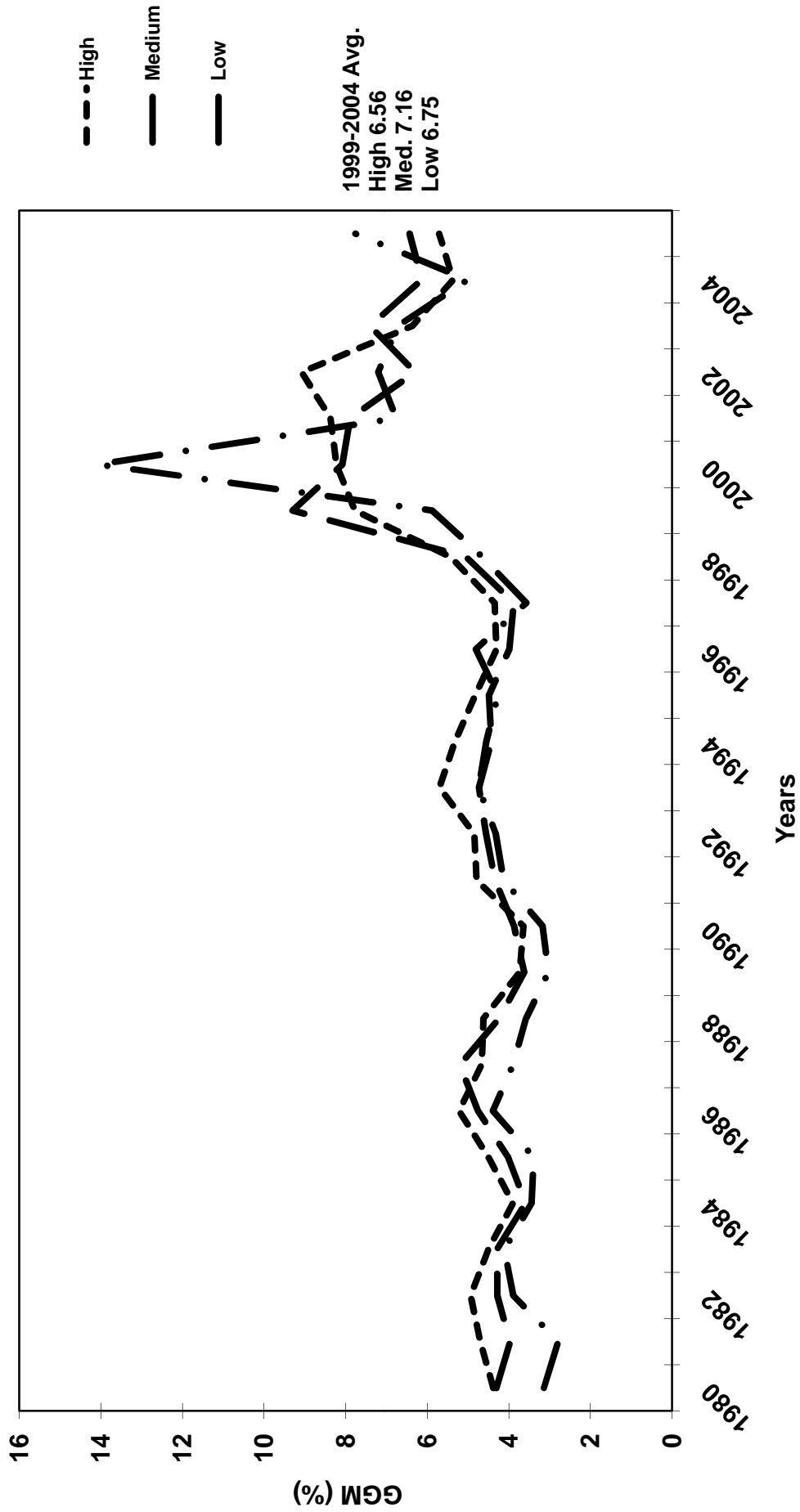
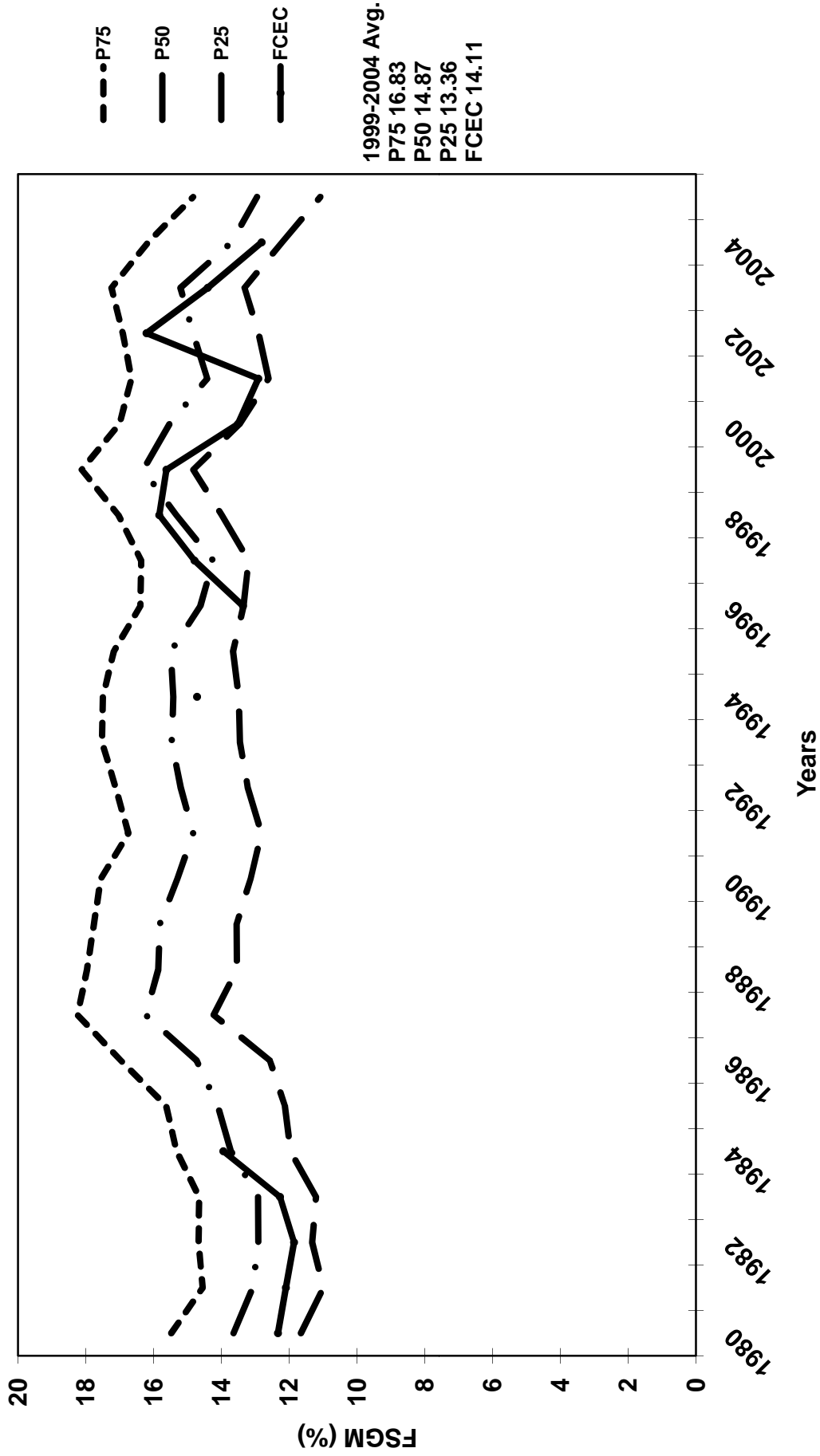


Table 5-11. Farm Supply Gross Margin Percent: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)									Farmers Cooperative Equity	
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	404	14.04	32.66	13.23	14.14	14.55	19.54	15.48	13.64	11.65	6.96	31	12.33			
1981	397	13.35	29.21	12.14	13.34	14.22	17.32	14.55	13.08	10.99	6.1	39	12.1			
1982	369	13.42	38.09	12.31	13.65	13.81	17.92	14.67	12.91	11.32	6.99	31	11.86			
1983	369	13.54	48.94	12.19	13.94	13.71	18.04	14.66	12.92	11.21	6.42	38	12.27			
1984	373	14.43	37.66	14	14.57	14.51	18.41	15.32	13.72	11.96	8.83	53	13.94			
1985	349	14.66	24.21	13.9	14.67	15.19	18.71	15.63	14.11	12.13	9.2					
1986	322	15.33	28.82	15.31	15.14	15.69	20.07	16.97	14.73	12.57	7.6					
1987	293	16.77	27.07	15.83	16.53	17.81	23.33	18.24	16.23	14.23	9.17					
1988	207	16.42	24.99	15.15	16.18	17.96	20.79	17.96	15.86	13.54	8.25					
1989	193	16.46	32.04	15.83	15.94	17.36	21.94	17.76	15.82	13.55	7.58					
1990	191	16.38	25.26	15.25	15.85	17.51	20.06	17.56	15.3	13.14	7.08					
1991	173	15.71	30.9	14.62	15.91	15.93	19.62	16.74	14.83	12.82	0					
1992	179	16.07	68.14	15.34	15.6	16.92	20.4	17.12	15.2	13.22	3.53					
1993	172	16.17	33.71	15.98	15.93	16.67	20.66	17.52	15.46	13.45	0					
1994	170	16.28	27.64	15.17	16.14	17.17	20.65	17.5	15.42	13.49	7.67	39	14.72			
1995	148	15.64	27.84	14.7	16.08	15.34	20.49	17.17	15.49	13.66	4.99					
1996	153	19.23	38.82	14.63	22.8	13.94	20.2	16.39	14.62	13.35	10.91	25	13.36			
1997	151	17.35	31.15	14.77	18.32	16.42	20.16	16.37	14.24	13.2	10.85	58	14.79			
1998	151	15.12	20.58	15.57	14.43	16.69	21.32	17.04	15.33	13.99	10.72	55	15.83			
1999	154	16.2	17.73	16.97	15.41	17.62	21.26	18.12	16.31	14.83	12.44	36	15.62			
2000	155	14.96	18.75	12.67	15.62	15.91	20.01	17.01	15.53	13.46	11.01	25	13.51			
2001	159	14.41	22.15	12.13	15.37	14.9	19.59	16.65	14.42	12.61	10.72	30	12.91			
2002	159	14.7	24.12	13	15.54	14.69	20.47	16.91	14.84	12.9	10.07	66	16.21			
2003	160	17.74	80.34	15.64	17.47	19.54	22	17.24	15.21	13.32	10.96	41	14.4			
2004	161	14.72	55.75	13.51	14.66	15.65	20.36	16.16	13.7	12.21	10.56	37	12.81			
2005	98	12.85	22.06	11.86	12.51	14	17.14	14.83	12.95	11.08	8.16					
1980-1985	222	14.12	13.69	14.15	14.41	14.41	17.44	14.82	13.59	12.33	10.1					
1986-1988	153	16.34	15.12	16.07	17.31	17.31	20.65	17.3	15.65	13.92	10.72					
1989-1992	69	16.64	15.66	16.65	17.02	17.02	20.02	17.85	16.13	13.93	11.3					
1993-1995	92	16.41	15.42	15.76	18	18	21.48	17.61	15.79	14.14	10.57					
1996-1998	147	17.19	14.54	19.11	14.64	14.64	20.25	16.21	14.71	13.52	11.41	48	14.69			
1999-2004	146	15.2	12.65	15.86	16.27	16.27	21.11	16.83	14.87	13.36	11.89	40	14.11			

**Figure 5-21. Farm Supply Gross Margin Percent
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-22. Farm Supply Gross Margin Percent
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

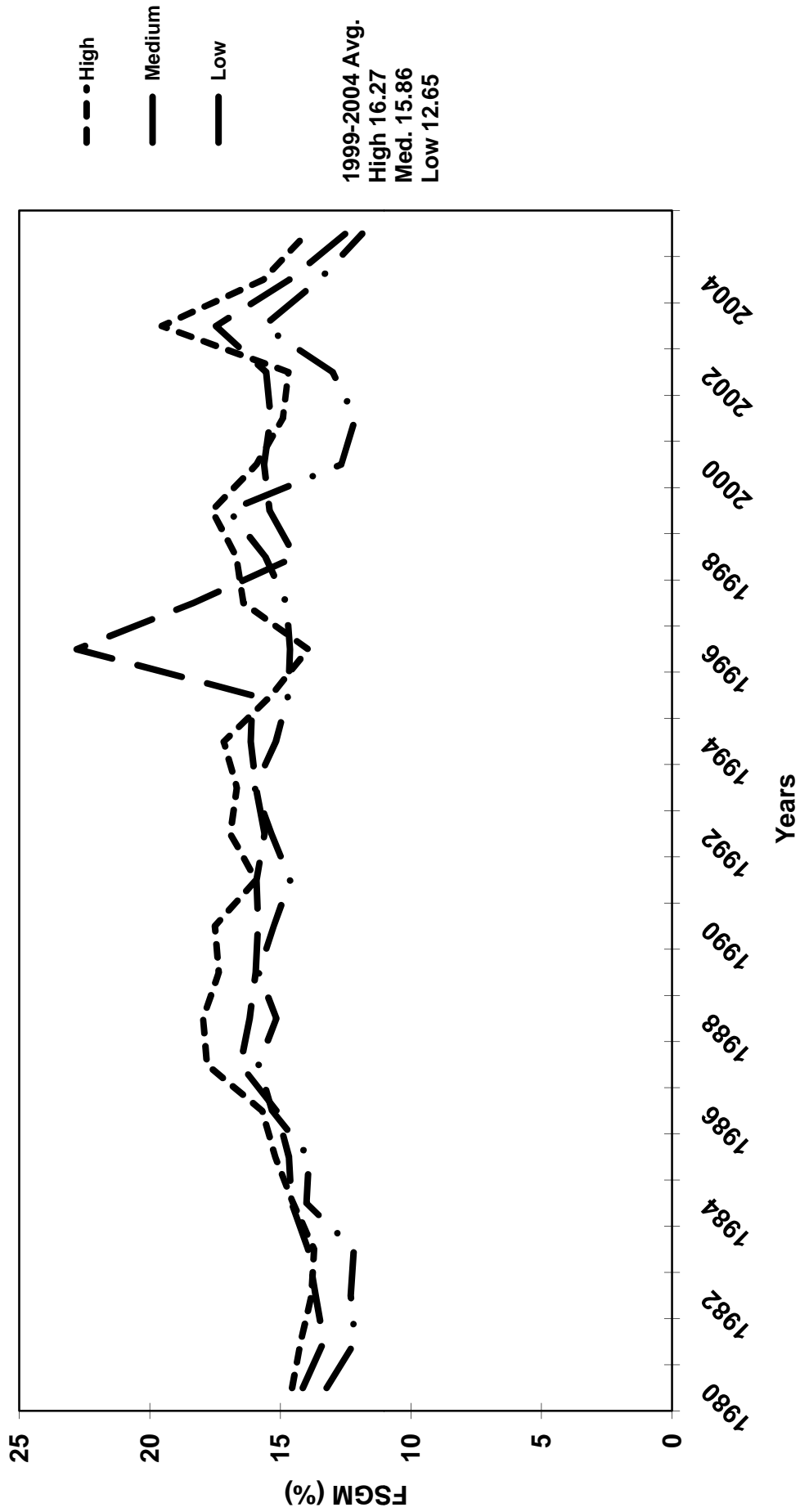
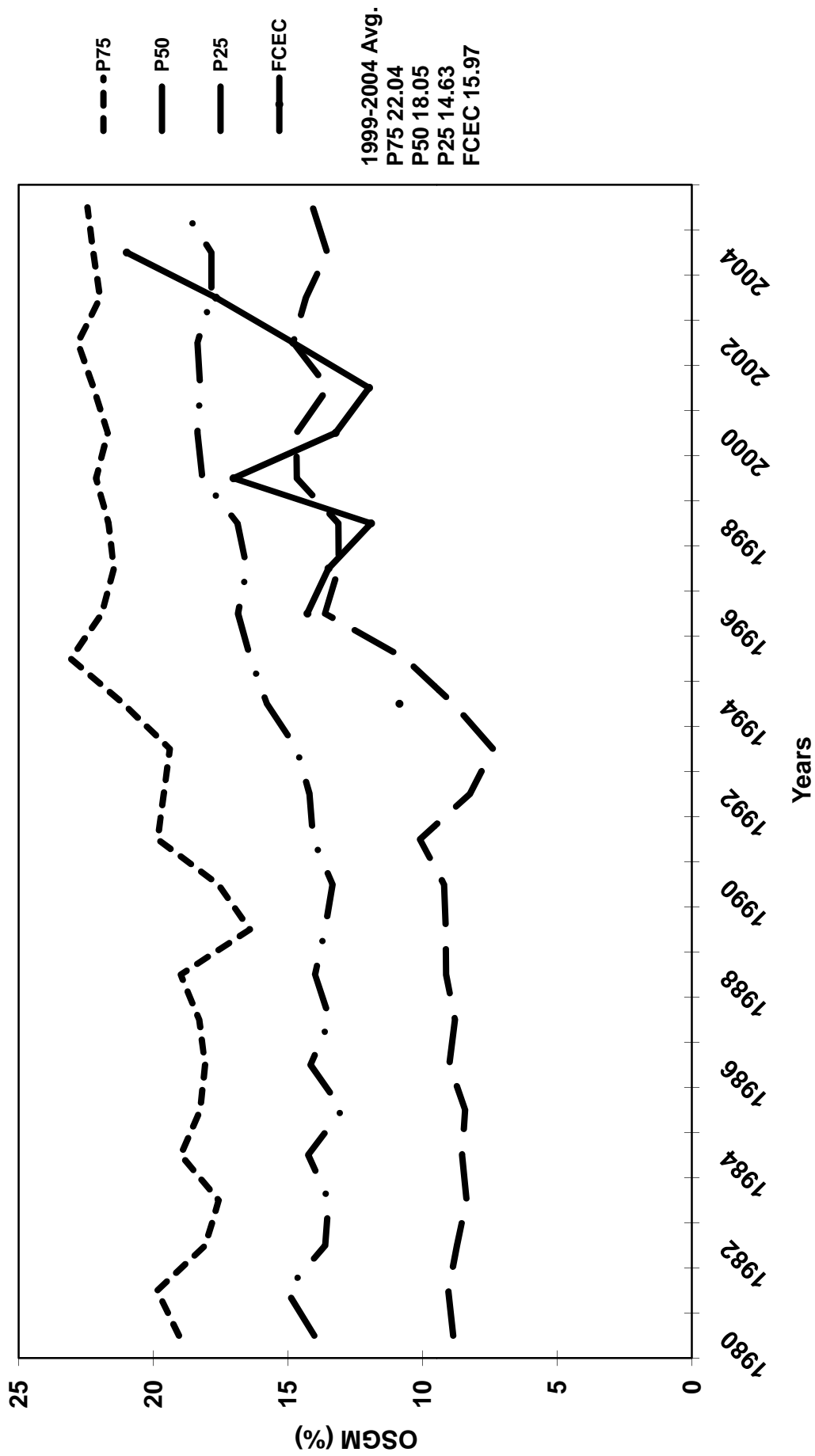


Table 5-12. Other Sales Gross Margin Percent: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	170	14.23	411.34	15.7	12.83	14.44	32.97	19.05	14.02	8.86	0			
1981	160	13.36	117.56	6.45	12.69	15.29	28.78	19.86	15.05	9.04	-3.47			
1982	138	18.02	55.74	15.09	14.5	19.64	29.86	18.07	13.62	8.72	0			
1983	179	13.12	350.93	10.26	14.35	13.96	23.76	17.57	13.48	8.36	-7.13			
1984	147	14.95	165.26	12.74	13.15	17.11	29.12	18.98	14.25	8.53	0			
1985	135	16.72	95.3	11.19	19.69	11.27	31.34	18.26	12.99	8.42	-2.81			
1986	129	13.35	109.75	12.81	11.78	17.83	30.19	18.08	14.16	9	1.07			
1987	117	14.38	102.27	20.15	8.01	8.93	38.22	18.29	13.44	8.8	0			
1988	82	22.35	52.12	14.55	22.82	25.36	28.42	18.98	13.99	9.13	0			
1989	72	4.87	236.54	-0.3	18.8	17.67	39.36	16.41	13.63	9.14	0			
1990	88	13.19	77	13.24	13.21	13.16	31.68	17.59	13.34	9.2	0			
1991	85	16.28	143.65	29.09	13.78	15.56	35.84	19.84	14.06	10.1	2.76			
1992	89	16.91	63.77	21.09	17.02	15.13	31	19.61	14.2	8.24	0			
1993	87	18.72	460.92	17.43	16.13	24.31	33.86	19.39	14.67	7.39	0			
1994	86	20.61	57.06	24.34	17.3	25.56	34.43	21.11	15.78	8.85	0	31	10.86	
1995	82	21.77	171.72	18.98	23.67	23.13	33.75	23.07	16.38	10.64	-1.12			
1996	152	-17.15	-538.51	2.59	-38.6	21.53	26.93	21.91	16.85	13.63	2.64	30	14.28	
1997	150	-4.8	-1084.45	11.3	-21.51	18.56	27.32	21.47	16.52	13.12	5.86	26	13.49	
1998	152	16.72	493.81	12.49	17.35	18.83	29.92	21.66	16.87	13.13	6.27	17	11.91	
1999	158	18.13	439.58	19.06	18.05	17.46	30.2	22.12	18.18	14.67	5.37	41	17.02	
2000	158	19.05	280.57	33.54	13.96	20.05	30.74	21.69	18.36	14.68	7.92	16	13.23	
2001	161	15.22	431.69	11.69	15.5	17.93	31.16	22.22	18.26	13.51	6.68	20	11.99	
2002	159	16.17	2151.12	20.34	15.82	11.75	31.22	22.8	18.36	14.8	6.29	25	14.8	
2003	162	-4.41	-8237.78	-2.12	-6.3	1.62	31.08	21.97	17.84	14.33	1.81	48	17.67	
2004	163	13.77	3681.77	13.51	14.28	12.92	30.12	22.23	17.84	13.54	7.42	66	20.99	
2005	99	14.41	506.8	-2.79	15.24	19.19	36.89	22.44	18.92	14.08	9.17			
1980-1985	44	13.26		8.31	15.37	20.36	22.69	17.11	14.37	11.75	8.03			
1986-1988	47	18.47		10.56	22.21	17	25.81	17	13.97	10.25	3.29			
1989-1992	28	16.94		17.93	17.41	14.76	27.16	18.38	14.38	11.07	2.09			
1993-1995	48	19.33		16.49	21.33	18.91	33.42	20.2	16.1	12.31	5.72			
1996-1998	146	-1.55		8.13	-10.62	18.53	27.42	21.47	16.35	13.4	8.8	25	13.4	
1999-2004	150	10.51		20.1	7.06	15.33	29.55	22.04	18.05	14.63	4.11	37	15.97	

**Figure 5-23. Other Sales Gross Margin Percent
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-24. Other Sales Gross Margin Percent
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

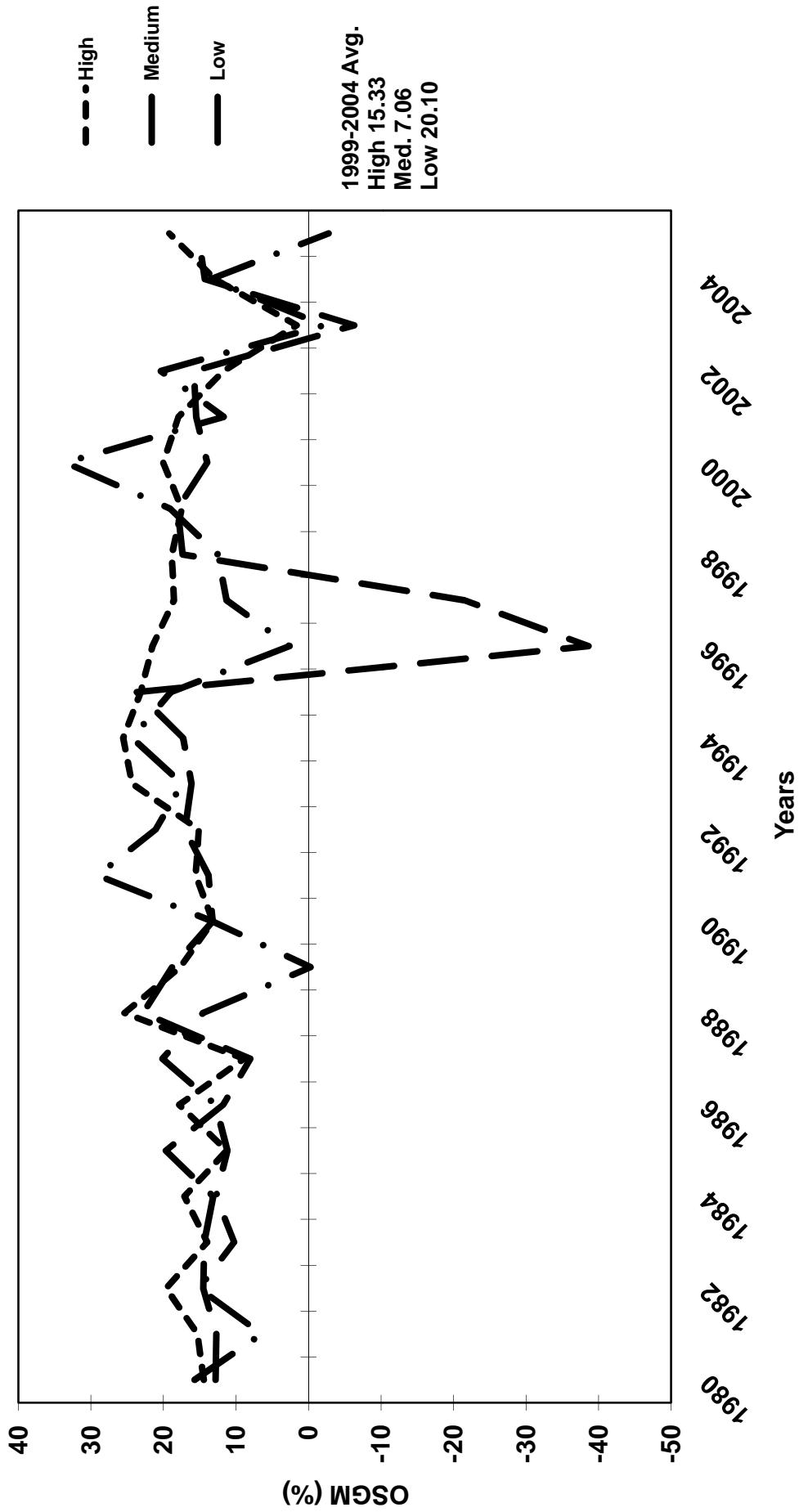
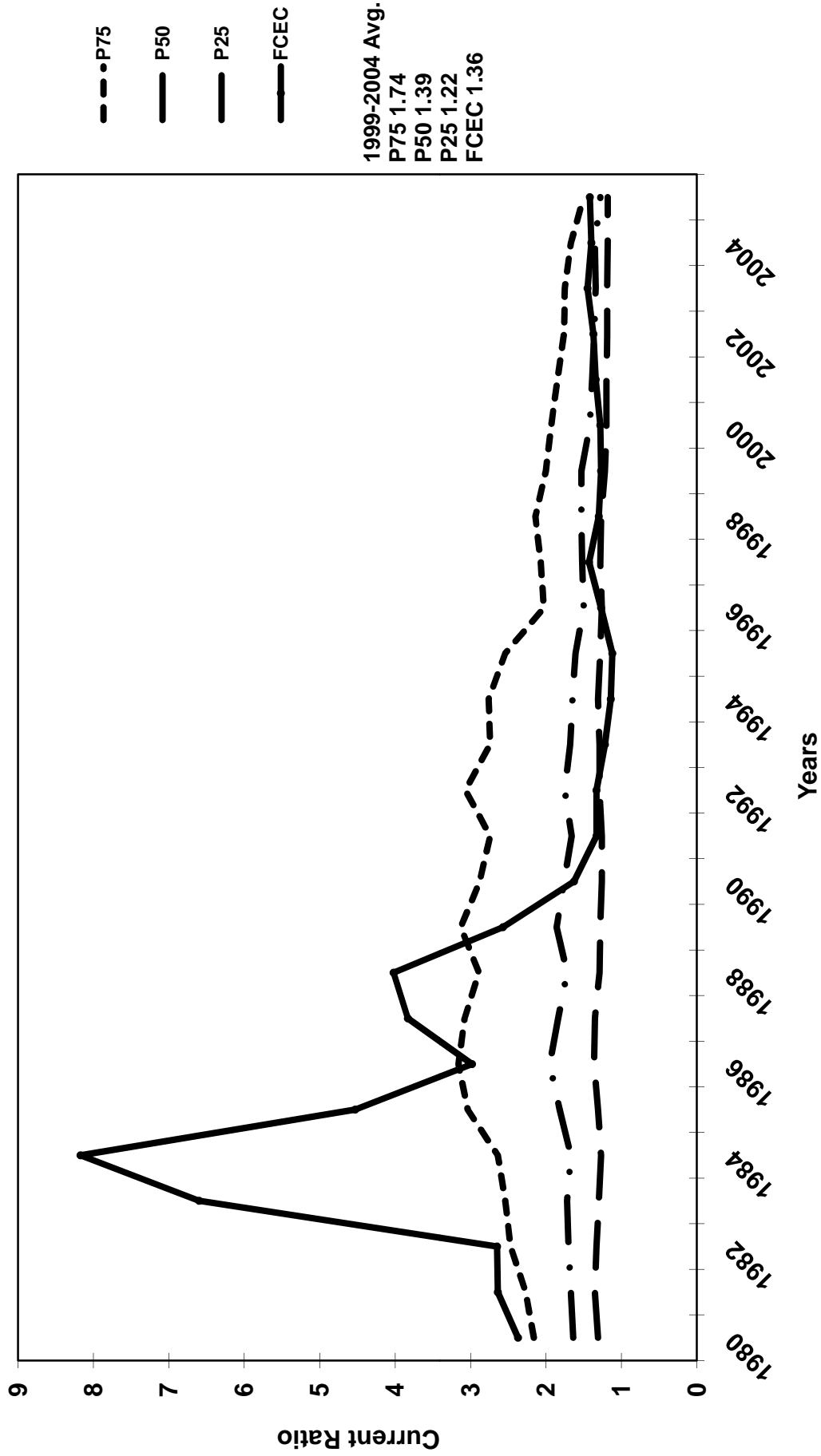


Table 5-13. Current Ratio, Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	496	1.47	116.29	1.29	1.45	1.94	4.19	2.16	1.64	1.31	1.05	79	2.37	
1981	501	1.55	447.8	1.33	1.5	1.92	5.02	2.27	1.67	1.35	1.02	81	2.64	
1982	497	1.59	167.78	1.39	1.53	2.12	6.65	2.47	1.7	1.33	0.98	79	2.65	
1983	506	1.59	299.29	1.39	1.53	1.97	7.37	2.54	1.72	1.3	0.93	94	6.6	
1984	505	1.53	542.09	1.3	1.48	1.95	7.72	2.64	1.67	1.27	0.98	95	8.17	
1985	499	1.64	391.55	1.41	1.58	2.05	9.5	3.04	1.82	1.31	0.91	85	4.53	
1986	488	1.72	408.97	1.56	1.75	1.75	9.48	3.16	1.95	1.36	0.95	73	2.98	
1987	486	1.69	601.98	1.52	1.7	1.78	8.89	3.08	1.84	1.35	1.02	82	3.83	
1988	484	1.56	576.44	1.42	1.51	1.97	7.56	2.89	1.72	1.29	1.04	83	4.02	
1989	477	1.61	623.86	1.45	1.56	1.88	8.71	3.13	1.86	1.28	1.01	67	2.57	
1990	472	1.57	1412.45	1.36	1.54	1.77	8.57	2.88	1.76	1.26	0.99	44	1.63	
1991	457	1.53	314.25	1.28	1.51	1.81	8.95	2.74	1.66	1.26	0.98	30	1.33	
1992	443	1.53	438.99	1.47	1.47	1.71	8.99	3.07	1.75	1.29	1.06	30	1.33	
1993	418	1.46	382.71	1.38	1.39	1.73	9.26	2.74	1.68	1.29	1.08	17	1.22	
1994	402	1.45	263.95	1.37	1.39	1.83	8.98	2.76	1.65	1.31	1.05	9	1.14	
1995	338	1.38	231.8	1.44	1.3	1.69	6.78	2.54	1.61	1.28	1.09	8	1.12	
1996	158	1.36	79.63	1.29	1.37	1.37	3.38	2.03	1.5	1.26	1.07	25	1.27	
1997	157	1.43	54.96	1.42	1.39	1.6	3.61	2.07	1.52	1.28	1.1	43	1.43	
1998	158	1.41	81.99	1.3	1.39	1.67	3.43	2.14	1.53	1.27	1.1	27	1.3	
1999	165	1.33	88.72	1.39	1.27	1.58	3.95	2	1.53	1.22	1.12	32	1.27	
2000	165	1.27	64.14	1.19	1.3	1.38	3.13	1.93	1.42	1.2	1.07	33	1.28	
2001	171	1.29	57.23	1.27	1.26	1.52	2.97	1.85	1.39	1.2	1.04	44	1.34	
2002	171	1.27	61.7	1.27	1.24	1.33	3.03	1.76	1.36	1.19	1.06	50	1.37	
2003	175	1.25	56.11	1.18	1.23	1.35	2.95	1.75	1.34	1.19	1.01	59	1.45	
2004	176	1.29	87.06	1.27	1.24	1.51	3.02	1.67	1.35	1.18	1.06	57	1.4	
2005	108	1.25	191.22	1.16	1.26	1.3	2.64	1.5	1.28	1.18	1.02	66	1.42	
1980-1985	452	1.57		1.34	1.5	2.03	4.89	2.28	1.65	1.32	1.06	90	3.51	
1986-1988	452	1.66		1.63	1.63	1.75	7.76	3	1.78	1.35	1.05	80	3.56	
1989-1992	381	1.58		1.48	1.51	1.82	7.29	2.78	1.8	1.34	1.08	38	1.51	
1993-1995	325	1.46		1.51	1.37	1.72	6.82	2.65	1.69	1.33	1.11	8	1.15	
1996-1998	152	1.4		1.33	1.38	1.6	3.14	1.97	1.54	1.28	1.12	30	1.33	
1999-2004	157	1.3		1.29	1.27	1.39	2.71	1.74	1.39	1.22	1.12	47	1.36	

**Figure 5-25. Current Ratio
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-26. Current Ratio
 Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
 Group Means**

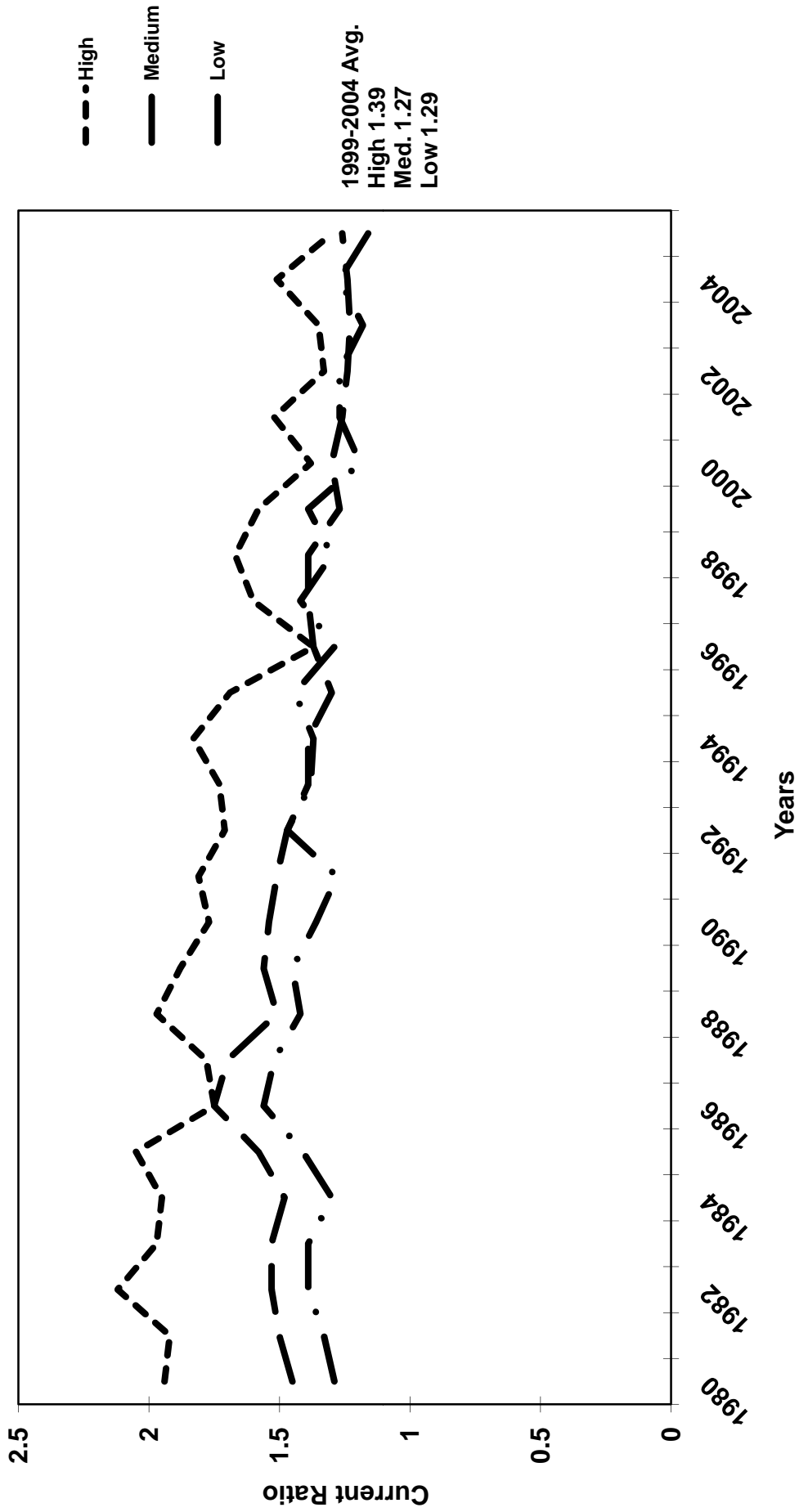
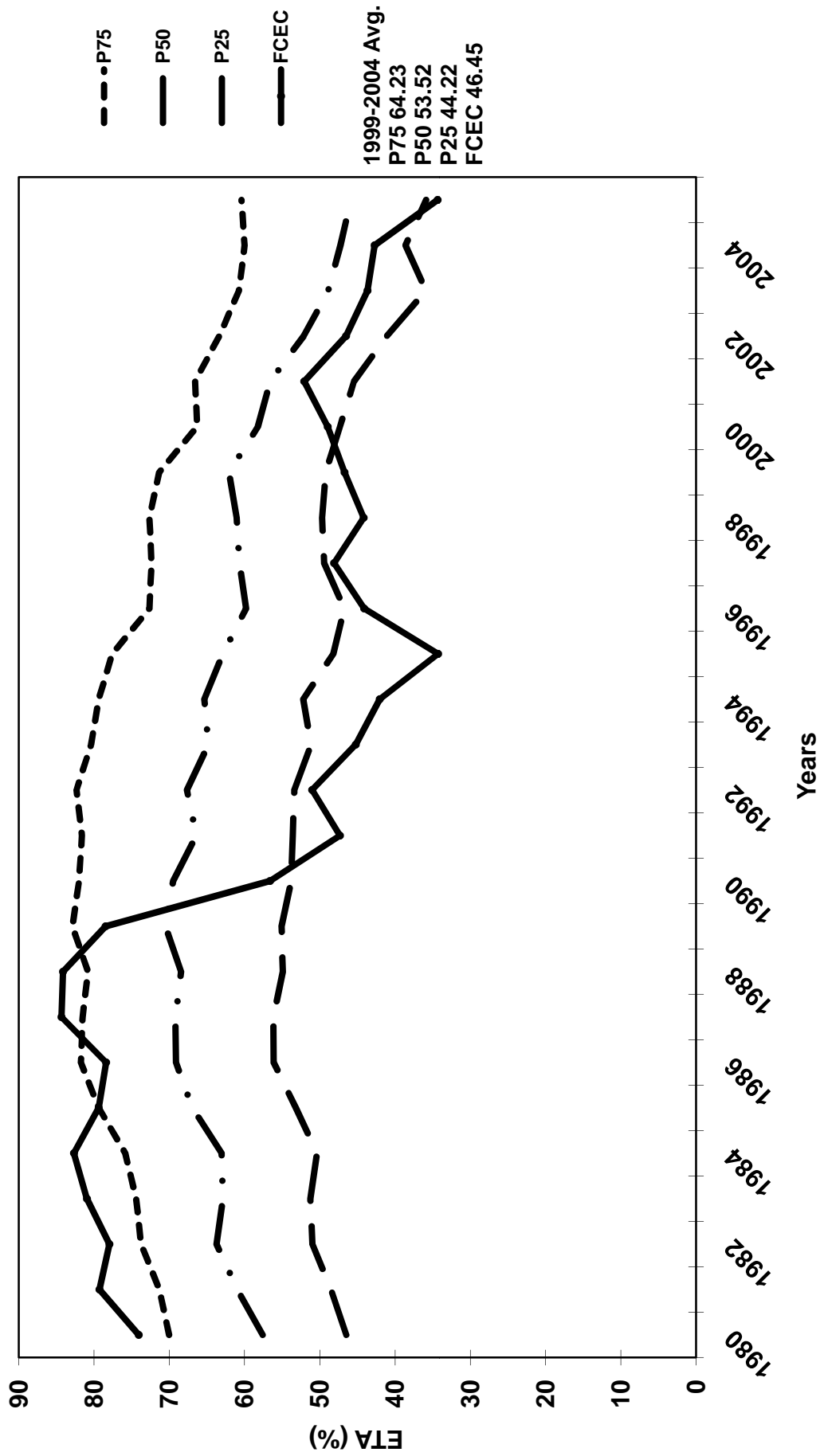


Table 5-14. Equity to Assets: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value	
1980	496	52.96	30.05	46.36	51.09	66.86	86.05	70.01	57.58	46.49	33.87	80	74.07		
1981	501	56.08	28.95	50.19	53.8	65.82	87.32	71.33	60.96	48.52	35.51	87	79.27		
1982	499	58.3	27.69	52.46	56.36	68.95	90.93	73.77	63.71	50.97	36.83	82	77.95		
1983	506	58.75	28.18	53.13	55.99	69.08	89.33	74.41	62.89	51.26	37.31	84	80.94		
1984	503	58.61	29.65	53.12	56.11	67.9	91.63	75.85	63.03	50.37	36.09	84	82.67		
1985	497	61.58	28.88	55.19	60.39	69.28	93.59	79.39	66.94	53.17	36.15	75	79.39		
1986	487	63.92	27.08	61.79	63.87	65.24	94.11	81.74	69.1	56.14	37.42	69	78.39		
1987	485	63.99	27.27	61.83	63.59	66.16	93.9	81.51	69.18	56.18	37.84	78	84.31		
1988	483	61.07	29.93	56.97	59.17	70.12	93.18	80.8	68.42	54.92	34.91	79	84.11		
1989	476	62.95	28.13	62.38	60.41	69.01	94.21	82.88	70.51	55.08	36.9	67	78.46		
1990	470	62.06	29.3	58.53	60.8	66.63	93.9	81.98	69.5	53.78	37.43	31	56.62		
1991	457	60.94	29.64	55.34	59.97	67	93.85	81.6	66.41	53.59	37.15	15	47.32		
1992	443	60.57	29.66	60.9	58.38	65.06	93.92	82.34	67.64	53.4	38.1	20	51.02		
1993	417	56.27	32.77	55.43	53.57	63.52	94.1	80.38	64.8	51.14	35.48	15	45.22		
1994	401	54.32	33.31	54.61	50.5	67.23	92.95	79.37	65.34	52.22	35.94	12	42.04		
1995	337	49.94	37.74	55.16	44.85	63.06	91.85	77.58	62.89	48.2	30.14	7	34.28		
1996	158	50.43	34.18	51.35	49.4	52.12	86.99	72.65	59.81	46.75	30.89	20	44.11		
1997	157	54.4	27.46	54.61	52.06	62.23	85.11	72.35	60.66	49.41	35.66	21	48.09		
1998	158	54.82	27.09	49.27	53.66	65.35	84.88	72.64	61.05	49.68	36.28	13	44.19		
1999	165	49.83	31.26	52.64	46.32	61.55	85.48	71.35	62.08	49.22	34.71	19	46.7		
2000	165	46.18	33.17	36.39	48.44	55.11	82.43	66.31	58.25	47.33	33.01	28	48.96		
2001	171	47.43	33.32	51.08	43.86	60.01	81.33	66.57	56.61	45.47	28.3	39	52.06		
2002	171	43.58	37.18	43.6	42.69	45.95	81.74	63.36	52.12	41.09	26.34	35	46.5		
2003	175	39.73	41.76	40.87	36.92	45.42	75.63	60.73	48.87	35.91	24.89	39	43.66		
2004	175	42.83	37.11	45.54	38.91	51.85	79.57	60.01	47.25	38.63	27.24	37	42.71		
2005	108	40.14	40.01	34.89	39.55	45.61	74.72	60.42	45.86	35.86	24.59	20	34.34		
1980-1985	454	58.34		52.51	55.51	68.7	86.19	72.44	61.4	51.14	38.67	85	79.2		
1986-1988	451	63.69		63.02	62.58	66.23	93.41	80.89	68.53	56.44	39.68	77	82.28		
1989-1992	381	62.6		61.43	60.34	67.69	92.71	81.54	69.39	55.92	42.03	25	55.77		
1993-1995	324	55.98		57.61	52.24	63.78	91.7	78.12	64.46	51.45	35.57	8	39.94		
1996-1998	152	53.31		49.12	52.39	61.76	84.53	68.97	61.91	48.74	35.17	18	45.41		
1999-2004	157	46.77		47.84	44.13	53.13	78.98	64.23	53.52	44.22	31.24	31	46.45		

**Figure 5-27. Equity to Assets
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-28. Equity to Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

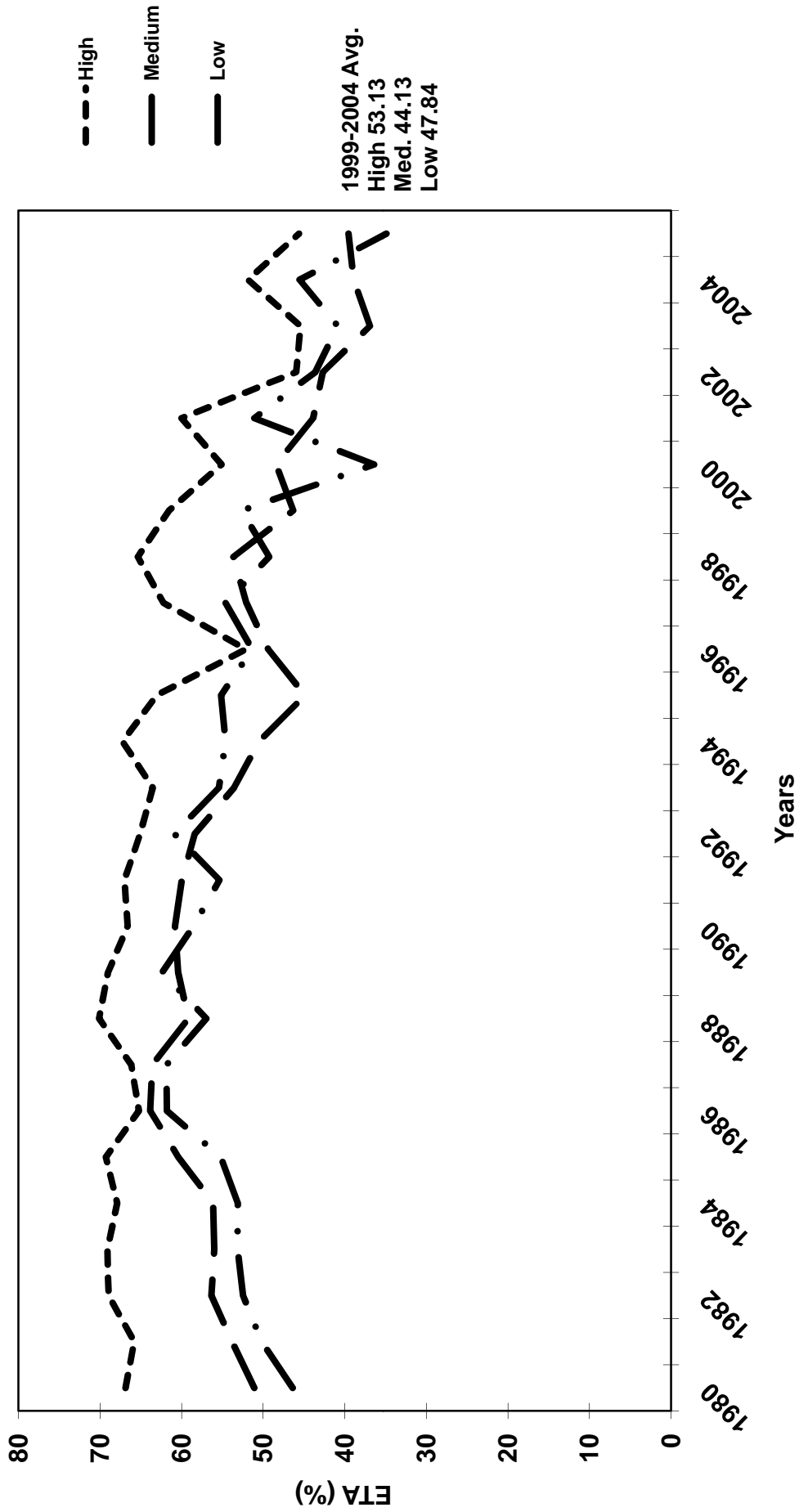
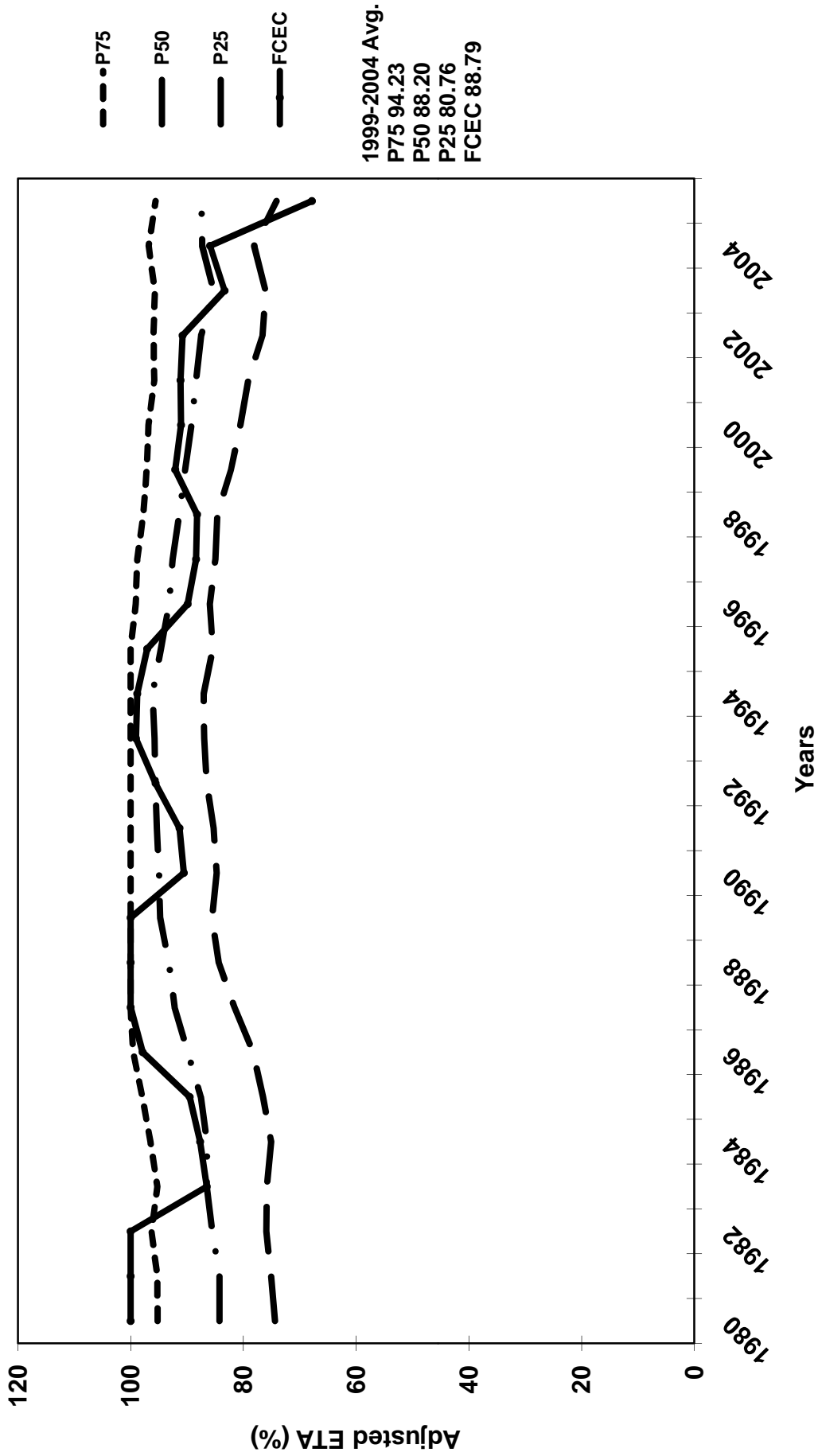


Table 5-15. Adjusted Equity to Assets: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	496	80.61	16.74	78.3	78.9	87.08	100	95.22	84.24	74.38	60.53	91	100	
1981	500	80.7	17.4	76.86	79.17	86.33	100	95.25	84.24	75.09	59.99	97	100	
1982	497	81.18	16.34	77.1	80.12	87.1	100	96.3	85.49	75.92	61.23	99	100	
1983	505	81.38	16.42	77.11	79.07	88.86	100	95.27	86.51	75.86	62.64	50	86.51	
1984	503	82.54	16.06	80.03	80.73	87.58	100	96.48	86.44	75.08	62.48	53	87.67	
1985	497	82.73	16.35	76.5	82.68	87.36	100	97.95	87.52	76.51	63.48	54	89.55	
1986	487	84.93	15.78	84.95	84.33	86.12	100	99.54	89.91	78.27	63.54	71	97.9	
1987	485	87.37	14.02	86.97	87.54	87.27	100	100	92.2	81.57	66.92	74	99.99	
1988	483	89.56	13.52	87.17	89.18	92.43	100	99.99	93.23	84.36	66.72	78	100	
1989	476	90.72	11.61	88.99	89.79	93.78	100	99.99	94.79	85.57	70.58	76	100	
1990	470	90.56	12.92	86.9	90.09	93.54	100	99.99	94.97	84.72	71.61	37	90.55	
1991	457	90.41	11.94	88.14	89.71	93.21	100	99.99	95.34	85.28	69.87	39	91.35	
1992	443	90.62	11.33	89.08	89.86	93.06	100	99.99	95.56	86.49	72.08	50	95.56	
1993	417	90.3	11.82	89.05	89.67	92.39	100	100	95.77	86.96	72.69	65	99.08	
1994	401	83.23	14.38	91.3	78.56	92.17	100	100	96.14	87.03	67.9	63	98.83	
1995	337	81.16	14.79	85.86	76.14	92.36	100	100	94.65	85.4	65.83	58	97.07	
1996	158	87.71	10.83	90.07	85.8	90.42	100	99.11	93.21	85.97	72.1	38	89.9	
1997	157	87.06	12.09	89.44	84.87	91.38	100	98.83	92.54	84.96	72.14	33	88.41	
1998	158	86.68	12.72	82.53	86.2	92.43	100	97.74	91.4	84.59	69.33	36	88.21	
1999	164	84.54	12.88	80.78	84.72	88.96	100	97.16	90.34	82.21	69.87	57	92.12	
2000	165	83.3	13.64	85.16	81.77	85.19	100	96.85	89.21	80.56	66.07	57	91.08	
2001	171	81.79	15.55	84.59	79.27	88.49	100	95.83	88.38	79.14	62.33	60	91.15	
2002	171	80.74	16.38	77.82	81.19	82.09	100	95.95	87.51	76.6	64.12	60	90.78	
2003	175	79.19	16.61	79.75	77.19	82.84	100	95.74	85.29	76.05	57.54	42	83.34	
2004	175	80.41	15.87	78.85	79.14	84.81	100	96.81	87.31	78.12	60.07	45	85.91	
2005	108	79.77	16.77	77.66	79.03	82.84	100	95.58	87.47	74.11	57.33	12	67.85	
1980-1985	451	82.14	16.77	79.22	79.91	88.15	100	92.99	84.62	76.38	65.5	76	93.05	
1986-1988	451	87.88	16.77	87.77	87.1	89.38	100	98.84	91.8	81.48	68	79	99.32	
1989-1992	381	91.25	16.77	89.27	90.39	93.92	100	99.55	95.34	86.96	76.59	46	94.14	
1993-1995	324	89.51	16.77	84.07	90.4	90.98	100	99.71	95.13	87.15	69.88	66	98.31	
1996-1998	152	87.25	16.77	86.67	86.18	91.13	100	97.5	92.04	86	73.46	35	88.78	
1999-2004	156	82.33	16.77	81.46	80.72	87.14	99.88	94.23	88.2	80.76	65.89	53	88.79	

**Figure 5-29. Adjusted Equity to Assets
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-30. Adjusted Equity to Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

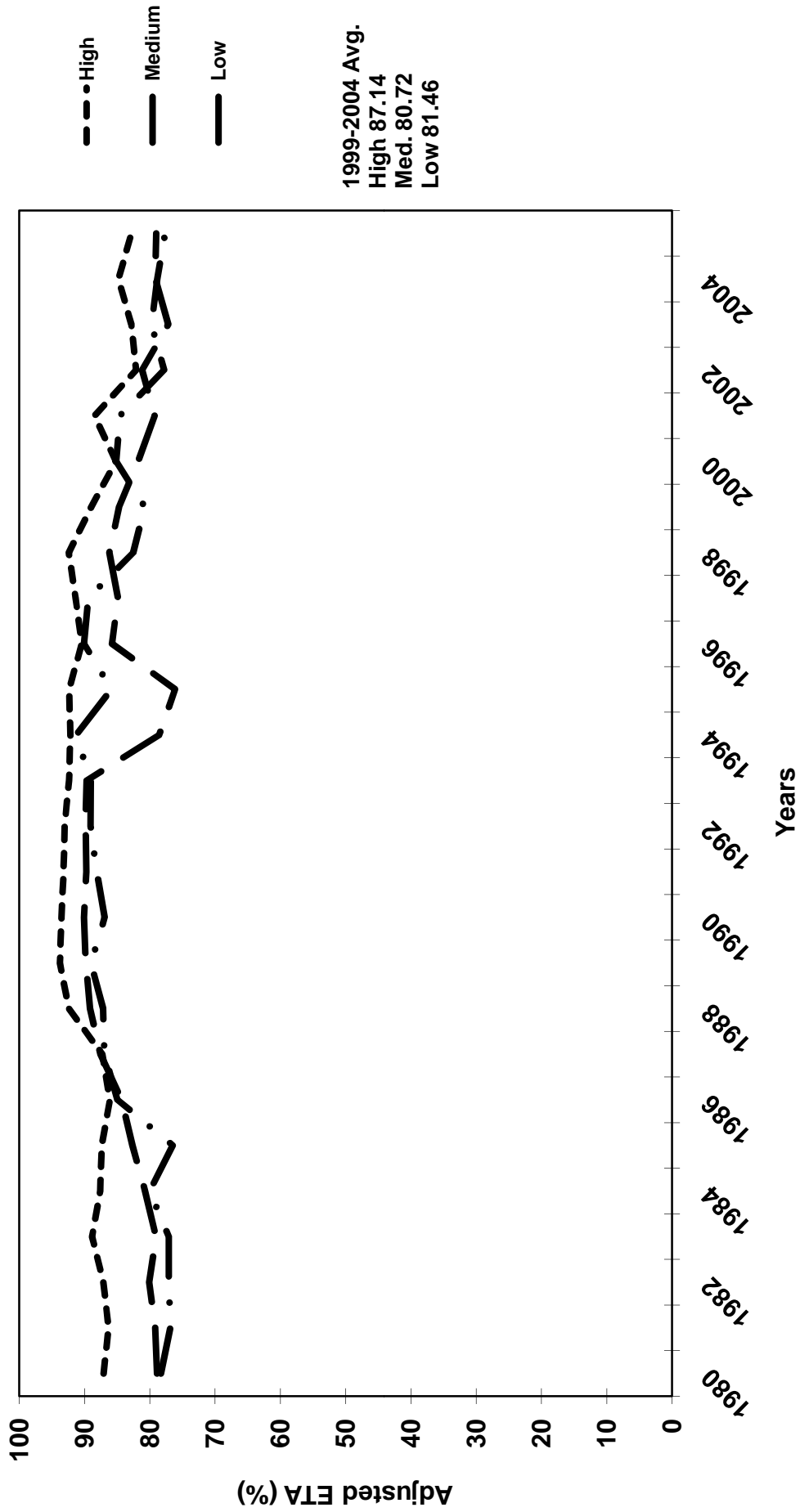
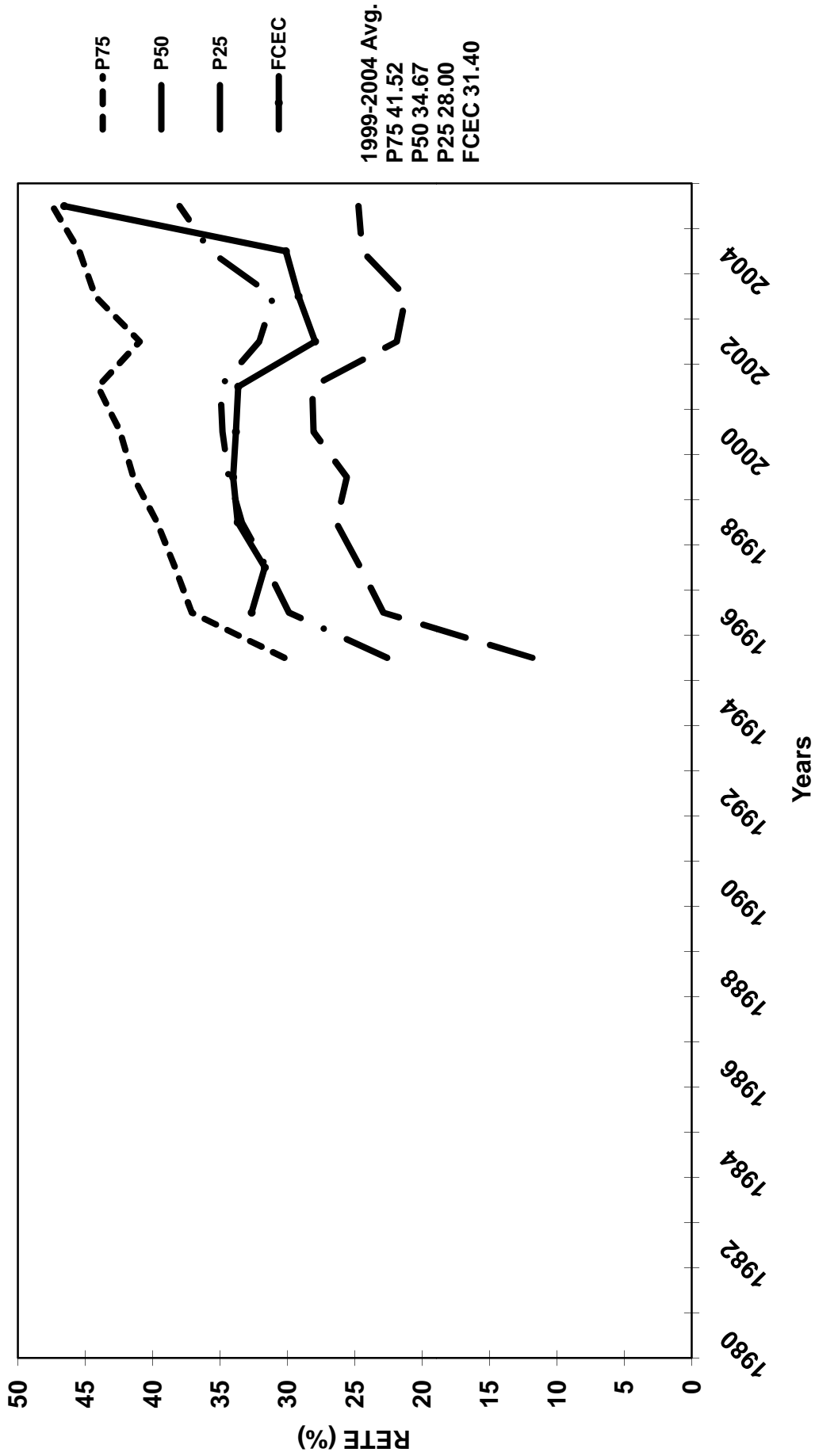


Table 5-16. Retained Earnings to Total Equity: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef 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	2	24.94	57.38											
1994	3	11.69	38.05											
1995	11	14.18	48.3	16.24	23.67	12.55	42.03	30.22	22.61	11.81	9.3			
1996	158	31.16	25.57	29.1	31.03	32.8	53.57	37.09	29.89	22.89	13.42	59	32.66	
1997	156	32.37	21.74	30.79	33.01	32.2	52.43	38.34	31.54	24.57	15.96	50	31.68	
1998	157	33.85	17.93	31.88	34.97	33.06	55.24	39.68	33.36	26.38	16.87	52	33.69	
1999	164	36.71	17.97	34.55	37.21	37.51	57.12	41.43	34.35	25.59	16.66	48	34.03	
2000	162	37.74	17.37	46.75	35.18	34.73	57.73	42.41	34.81	28.07	18.48	45	33.82	
2001	167	37.08	19.65	31.09	38.53	39	63.3	44.06	34.99	28.16	17.54	45	33.66	
2002	165	35.15	64.43	24.4	35.98	43.12	65.41	40.95	32.08	21.88	10.21	41	27.95	
2003	157	34.74	84.48	25.78	34.47	40.02	73.2	44.25	31.06	21.22	4.92	43	29.18	
2004	168	37.33	50.88	27.55	40.11	38.65	67.83	45.43	35.73	24.44	11.02	35	30.12	
2005	103	40.27	23.88	31.9	41.88	40.96	68.28	47.43	38	24.73	12.84	73	46.57	
1980-1985	0													
1986-1988	0													
1989-1992	0													
1993-1995	0													
1996-1998	152	32.44		31.22	33.46	30.71	53.29	38.28	31.51	24.66	15.93	57	32.7	
1999-2004	140	35.45		32.82	35.65	37	60.31	41.52	34.67	28	18.17	39	31.4	

**Figure 5-31. Retained Earnings to Total Equity
 Farmers Cooperative Equity Company and Colorado, Kansas,
 Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-32. Retained Earnings to Total Equity
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

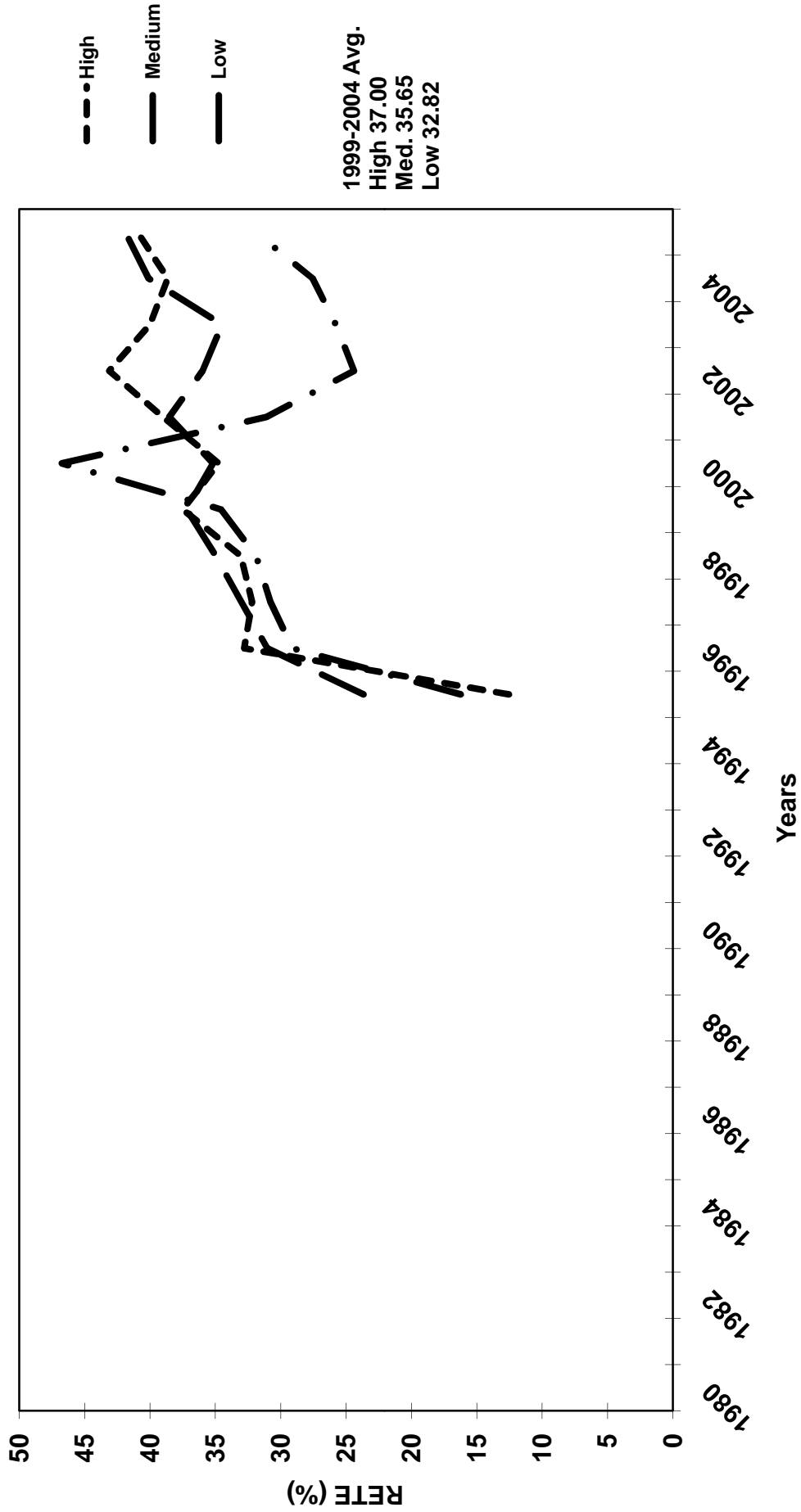
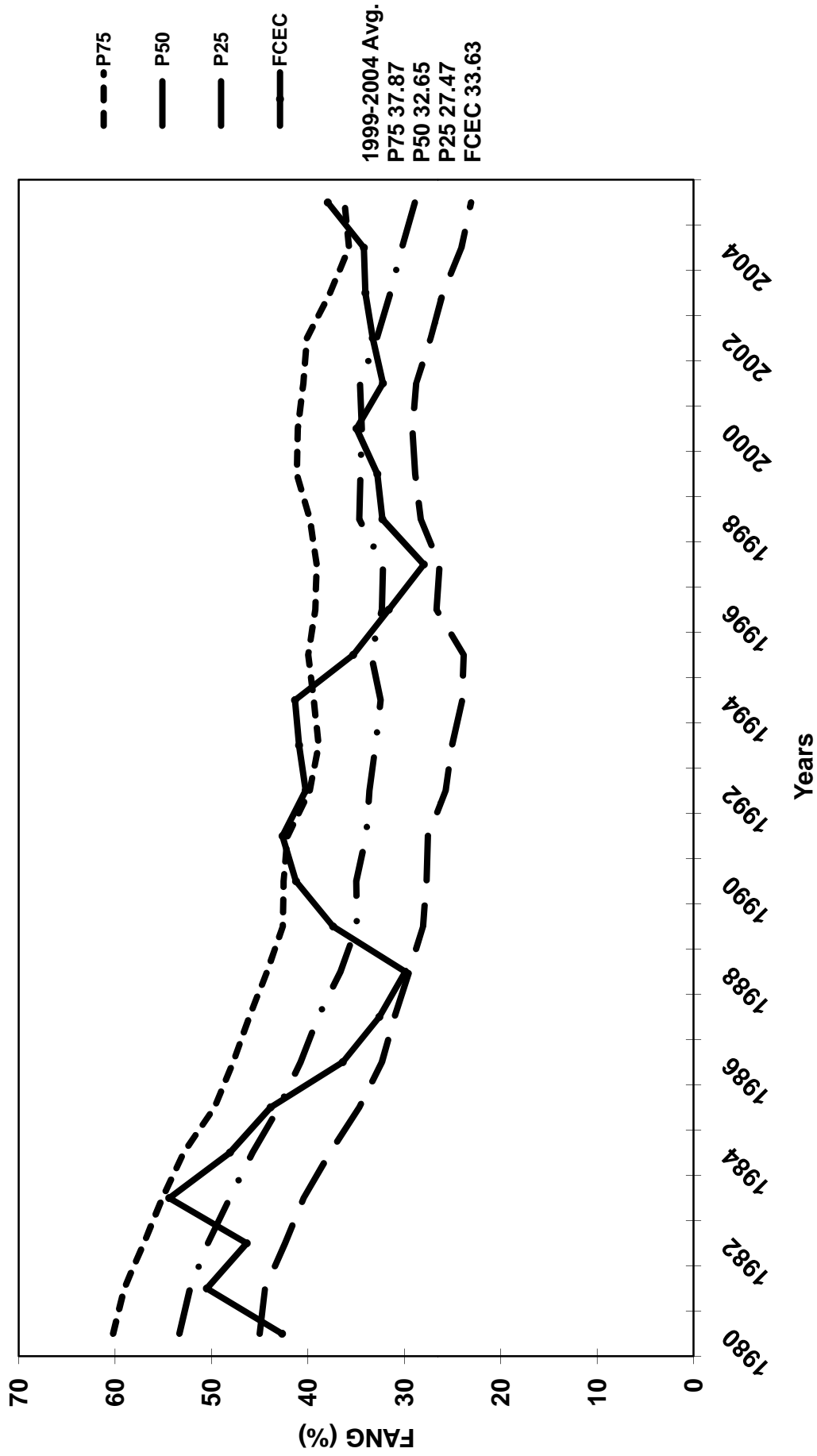


Table 5-17. Fixed Assets Net to Gross: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	491	55.14	19.76	53.53	55.67	55.61	69.75	60.2	53.34	45.01	34.35	17	42.69	
1981	497	54.04	20.26	52.08	54.29	55.01	67.78	59.06	52.22	44.44	33.13	45	50.48	
1982	496	52.79	20.85	50.36	53.69	53.28	66.64	57.03	50.39	42.36	31.78	37	46.35	
1983	503	50.49	21.84	46.63	52.27	49.9	64.15	55.1	48.12	40.44	28.94	72	54.38	
1984	501	48.21	22.45	44.65	49.26	48.5	61.15	52.88	45.75	37.7	27.31	58	48.08	
1985	496	45.03	24.22	41.57	45.94	45.78	58.61	49.69	43	34.67	24.47	55	43.87	
1986	487	42.76	26.77	37.84	43.68	43.76	56.26	47.74	40.77	32.33	21.85	37	36.39	
1987	484	41.53	27.84	36.34	42.8	42.28	55.39	46.09	38.93	31	19.74	28	32.59	
1988	481	39.63	29.63	36.21	40.68	40.21	54.3	44.24	36.63	29.51	17.68	26	29.91	
1989	473	38.17	28.58	33.58	39.68	38.57	52.84	42.61	34.95	28.05	17.3	58	37.4	
1990	468	37.85	29.52	34.61	37.97	40.03	52.87	42.53	34.99	27.7	16.85	72	41.24	
1991	454	37.65	30.42	34.84	38.76	37.3	53.9	42.1	33.97	27.57	17.01	77	42.62	
1992	440	36.08	31.4	32.18	36.63	37.81	51.1	39.8	33.63	25.71	15.72	76	40.24	
1993	388	35.35	31.04	29.69	37.03	35.37	51.04	38.88	32.99	25.05	16.51	81	40.93	
1994	379	37.63	29.01	33.09	39.59	34.32	50.1	39.4	32.46	24.01	15.39	81	41.35	
1995	318	38.22	31.69	35.18	39.66	35.86	50.56	39.96	33.44	23.85	14.35	58	35.3	
1996	153	34.75	26.49	29.94	36.03	35.31	47.21	39.24	32.34	26.65	18.12	45	31.62	
1997	156	34.88	33.25	32.56	35.7	34.72	50.19	39.11	32.21	26.34	17.43	31	27.98	
1998	157	36.06	33.18	36.49	37.1	32.76	49.43	39.79	34.68	28.29	19.05	40	32.27	
1999	163	37.02	30.56	36.52	37.53	35.92	51.46	41.15	34.54	28.87	19.23	40	32.81	
2000	164	36.91	29.48	36.86	36.86	37.1	51.85	41.06	34.4	29.17	20.02	52	34.96	
2001	170	35.77	34.16	34.63	36.43	34.52	51.41	40.48	34.59	28.77	19.19	38	32.22	
2002	170	35.07	37.5	32.53	35.24	37.3	58.3	40.09	32.86	27.28	18.8	52	33.29	
2003	174	33.35	38.04	30.42	34.36	33.65	57.44	37.7	31.47	26	17.8	63	34.03	
2004	175	31.45	40.83	30.22	32.15	30.91	52.99	35.74	30.25	24.08	17.06	71	34.21	
2005	107	30.86	43.21	28.85	30.78	32.5	56.38	36.19	28.91	23.07	18.73	80	37.93	
1980-1985	446	50.29	46.69	46.69	50.87	51.91	62.4	55.17	48.37	41.99	31.88	48	47.91	
1986-1988	451	41.17	35.51	42.23	42.75	42.75	54.34	46.06	38.96	31.41	20.51	29	32.92	
1989-1992	379	37.32	32.65	38.24	38.73	38.73	50.51	41.19	34.42	28.38	20.22	71	40.55	
1993-1995	297	35.43	34.72	34.85	37.21	37.21	49.95	39.11	33.22	24.39	15.71	75	39.11	
1996-1998	147	35.04	33.84	35.62	34.52	34.52	47.99	39.46	32.72	28	19.17	41	30.67	
1999-2004	155	34.13	31.93	34.97	34.27	34.27	44.66	37.87	32.65	27.47	19.39	55	33.63	

**Figure 5-33. Fixed Assets Net to Gross
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-34. Fixed Assets Net to Gross
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

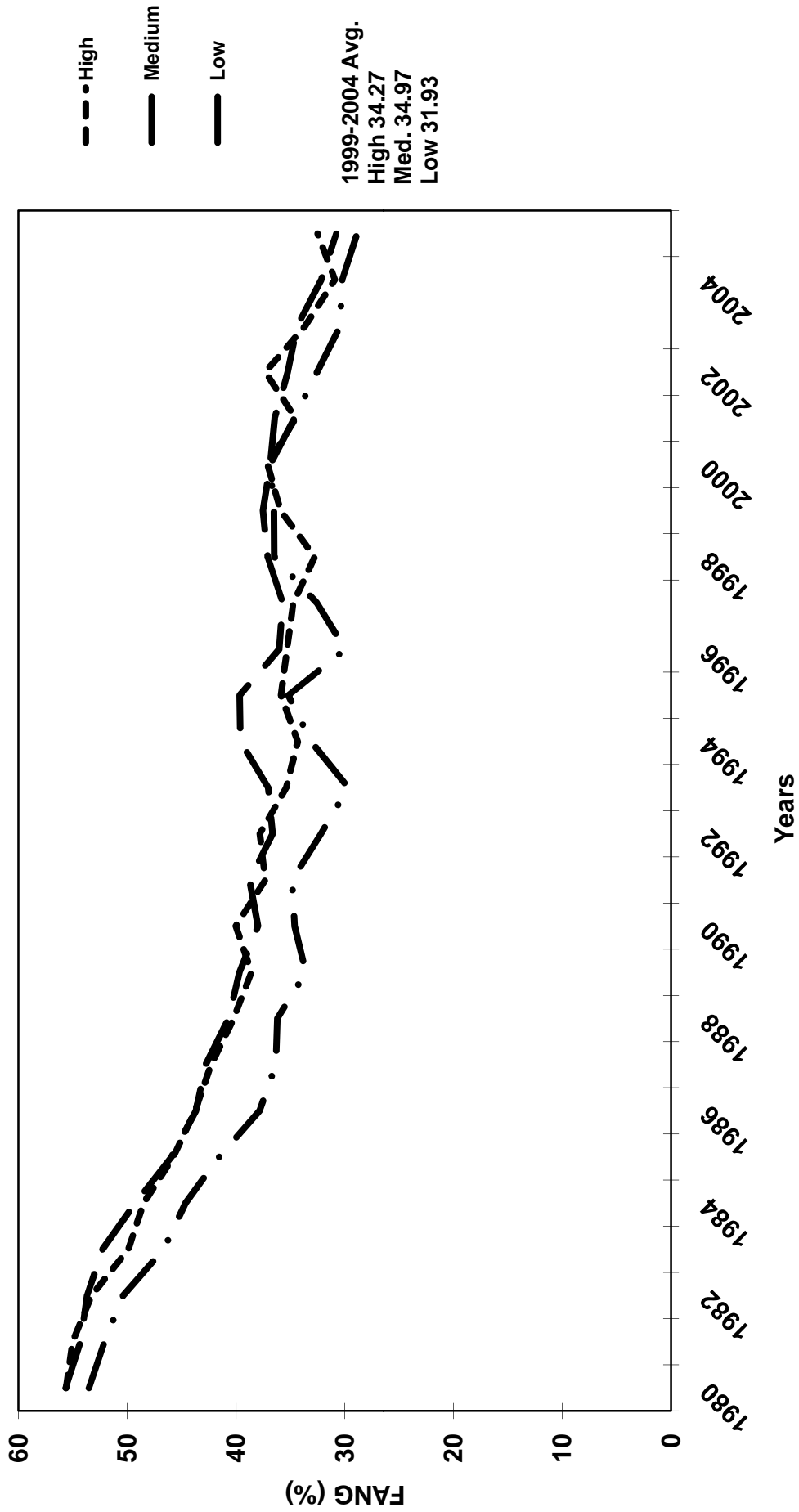
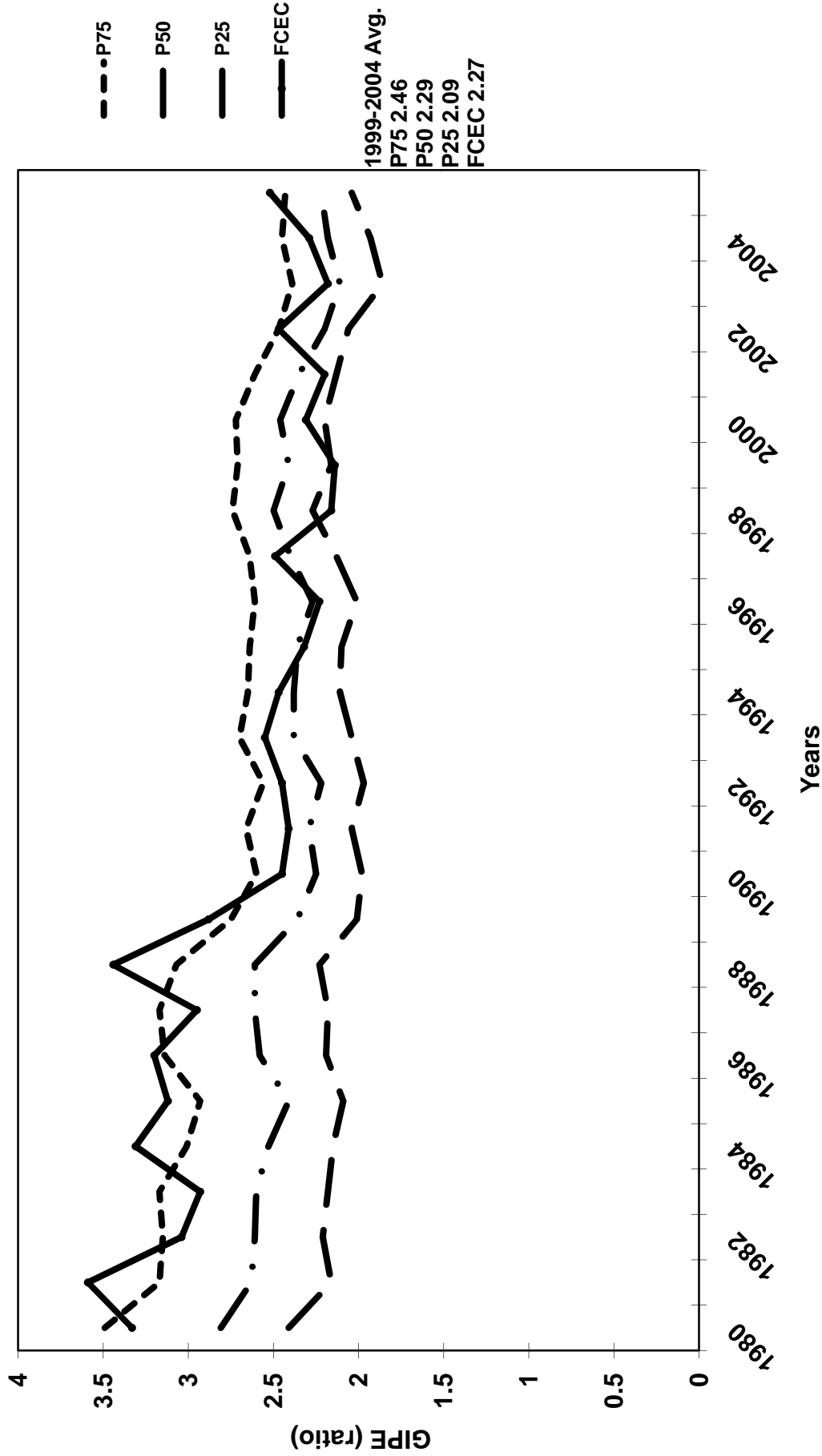


Table 5-18. Gross Income to Personnel Expense: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile
1980	455	2.87	30.09	2.47	2.94	3.13	4.58	3.49	2.81	2.41	1.9	71	3.33
1981	462	2.69	44.71	2.11	2.69	3.16	4.42	3.17	2.63	2.16	1.67	85	3.59
1982	433	2.66	38.83	2.23	2.68	3.01	4.09	3.15	2.61	2.21	1.85	71	3.04
1983	451	2.66	31.86	2.11	2.71	3.08	4.22	3.17	2.6	2.18	1.75	67	2.93
1984	491	2.62	32.76	2.14	2.65	2.92	3.98	3.01	2.53	2.15	1.73	86	3.31
1985	474	2.49	28.63	2.09	2.46	2.89	3.9	2.93	2.41	2.09	1.69	84	3.12
1986	466	2.69	30.15	2.07	2.69	3.14	4.11	3.14	2.58	2.19	1.72	78	3.2
1987	467	2.77	31.14	2.12	2.74	3.32	4.28	3.17	2.61	2.18	1.69	66	2.95
1988	447	2.67	29.31	2.22	2.68	3.09	4.15	3.07	2.61	2.23	1.74	87	3.44
1989	432	2.46	25.32	1.89	2.48	2.8	3.66	2.75	2.36	2.01	1.59	81	2.88
1990	431	2.38	33.04	1.92	2.34	2.69	3.32	2.6	2.25	1.98	1.56	67	2.45
1991	413	2.36	23.07	2.04	2.36	2.54	3.39	2.66	2.29	2.04	1.65	58	2.41
1992	403	2.29	25.41	1.84	2.34	2.56	3.27	2.56	2.22	1.97	1.58	70	2.45
1993	392	2.42	24.48	2.13	2.4	2.62	3.38	2.7	2.38	2.04	1.7	68	2.55
1994	374	2.4	20.25	2.19	2.38	2.59	3.42	2.65	2.38	2.11	1.69	57	2.47
1995	310	2.44	23.87	2.12	2.39	2.76	3.35	2.64	2.36	2.1	1.69	47	2.32
1996	158	2.34	34.01	1.96	2.32	2.64	3.17	2.61	2.27	2.01	1.73	46	2.23
1997	157	2.42	21.69	2.12	2.47	2.55	3.4	2.64	2.4	2.13	1.8	62	2.49
1998	158	2.49	19.7	2.37	2.48	2.62	3.16	2.74	2.5	2.27	1.96	18	2.16
1999	164	2.44	25.77	2.17	2.48	2.62	3.57	2.71	2.41	2.16	1.73	23	2.14
2000	164	2.47	25.11	2.25	2.45	2.71	3.42	2.72	2.46	2.2	1.76	32	2.31
2001	170	2.41	32.83	2.13	2.48	2.52	3.44	2.61	2.35	2.13	1.72	32	2.2
2002	169	2.29	36.97	2.03	2.3	2.55	3.28	2.47	2.2	2.06	1.74	74	2.47
2003	172	2.21	84.71	1.77	2.24	2.46	2.93	2.39	2.11	1.86	1.55	56	2.18
2004	174	2.24	76.86	1.92	2.25	2.5	3.1	2.45	2.18	1.93	1.72	60	2.29
2005	106	2.29	28.67	1.92	2.26	2.58	3.3	2.43	2.22	2.04	1.65	81	2.52
1980-1985	348	2.67		2.32	2.71	2.93	3.94	3.12	2.6	2.26	1.88	78	3.2
1986-1988	414	2.72		2.23	2.71	3.09	4.11	3.07	2.59	2.24	1.73	80	3.2
1989-1992	322	2.37		2.01	2.35	2.6	3.3	2.58	2.26	2.04	1.7	69	2.49
1993-1995	295	2.39		2.14	2.37	2.55	3.22	2.64	2.38	2.08	1.76	56	2.45
1996-1998	152	2.41		2.24	2.45	2.48	3.22	2.65	2.39	2.2	1.89	34	2.29
1999-2004	156	2.33		2.13	2.34	2.47	2.96	2.46	2.29	2.09	1.75	47	2.27

**Figure 5-35. Gross Income to Personnel Expense
 Farmers Cooperative Equity Company and Colorado, Kansas,
 Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-36. Gross Income to Personnel Expense
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

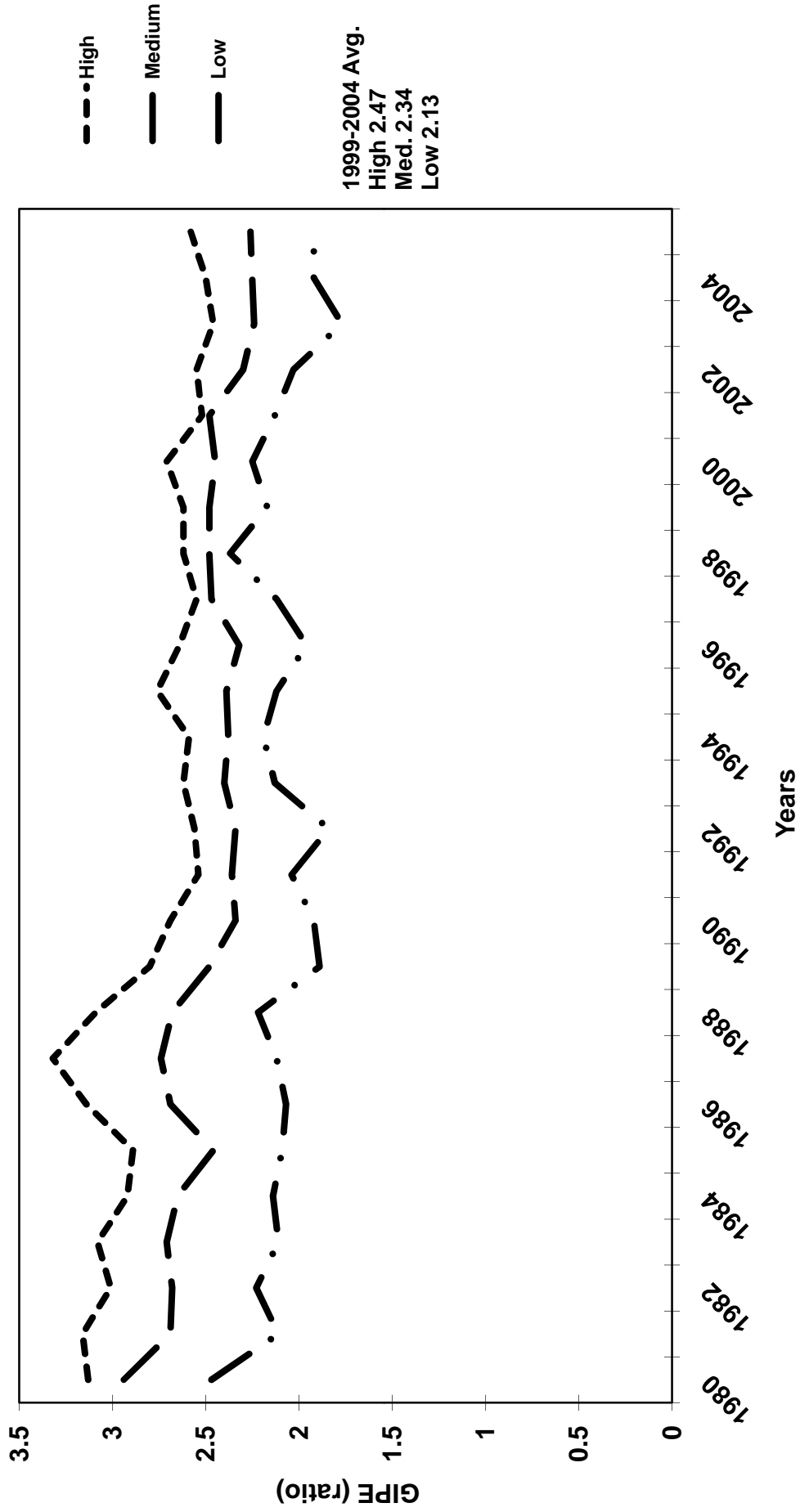
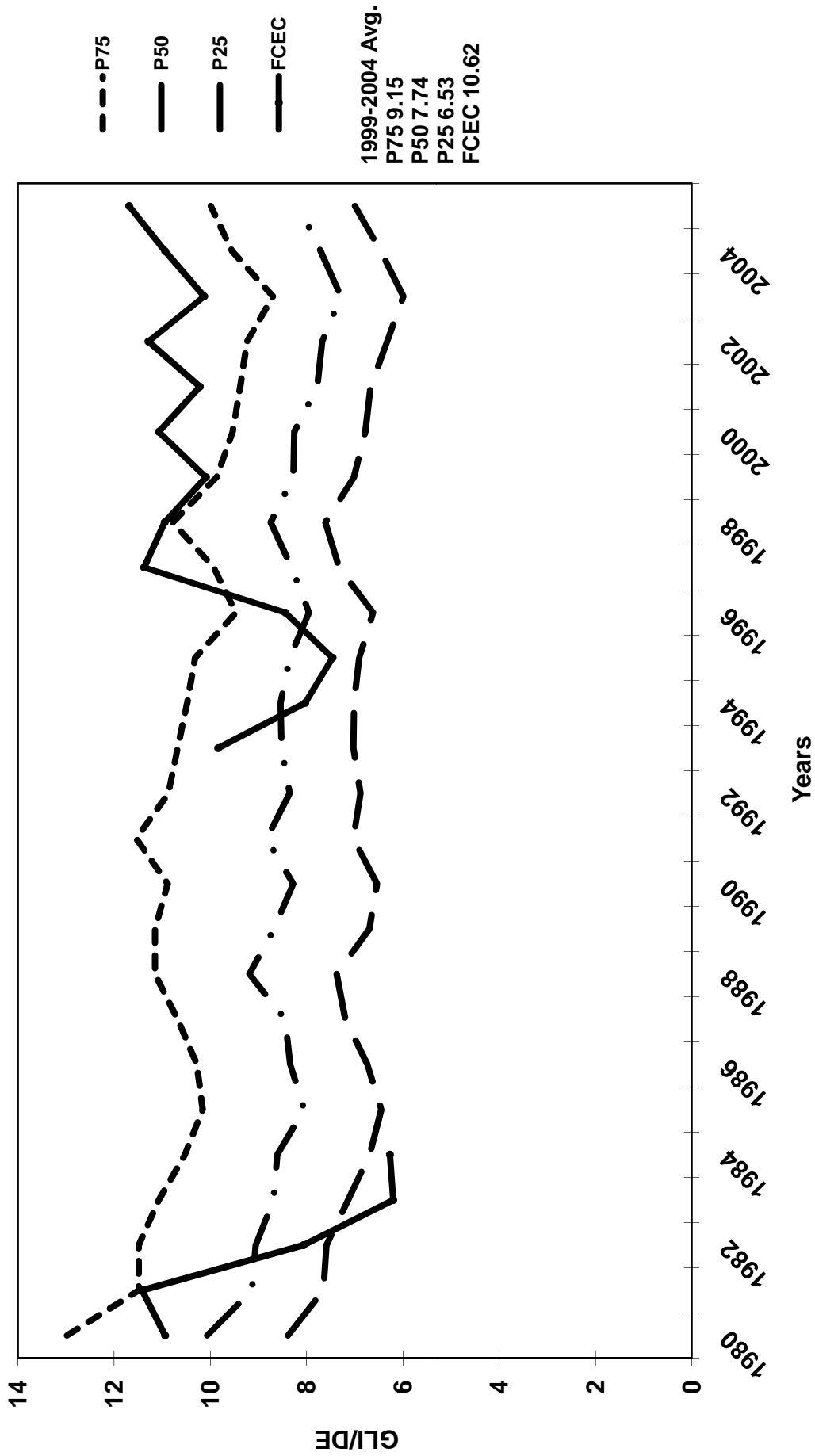


Table 5-19. Gross Income to Depreciation Expense: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	468	10.01	60.11	8.52	9.88	12.05	21.5	12.98	10.07	8.39	6.59	61	10.94	
1981	468	9.22	56.15	7.27	9.12	10.89	20.63	11.49	9.14	7.65	5.15	75	11.42	
1982	455	9.13	298.12	7.69	8.99	10.73	19.34	11.49	9.06	7.59	6	32	8.07	
1983	468	8.43	119.49	7.48	8.17	9.77	18.34	11.07	8.69	7.14	5.16	13	6.2	
1984	485	8.14	108.47	6.76	8	9.5	16.99	10.53	8.61	6.69	4.47	17	6.27	
1985	469	7.76	96.07	6.18	7.87	8.91	16.94	10.16	8.05	6.45	4.27			
1986	453	8.22	738.44	7.05	7.98	9.37	16.22	10.28	8.34	6.74	4.8			
1987	441	8.59	65.07	7.14	8.45	9.76	17.19	10.68	8.45	7.2	4.6			
1988	431	8.81	60.64	7.77	8.88	9.59	18.53	11.15	9.19	7.38	5.46			
1989	410	8.49	114.9	6.28	8.46	10.32	19.47	11.15	8.68	6.7	4.65			
1990	426	8.35	120.26	6.26	8.22	9.92	19.07	10.89	8.28	6.54	4.51			
1991	409	8.63	82.96	7.19	8.44	10.11	21.96	11.54	8.83	7.03	5			
1992	387	8.32	74.88	7.19	8.02	9.55	20.28	10.87	8.35	6.88	5.02			
1993	384	8.6	151.69	6.94	8.36	10.37	17.81	10.68	8.52	7.03	5.33	67	9.84	
1994	369	8.49	114.59	7.12	8.34	9.86	18.5	10.48	8.54	7.02	5.08	43	8.03	
1995	308	8.63	411.35	7.37	8.31	10.33	20.58	10.32	8.35	6.91	4.84	34	7.46	
1996	156	8.23	28.91	7.11	8.06	9.36	12.35	9.47	7.95	6.62	5.38	60	8.44	
1997	156	8.53	26.83	7.71	8.45	9.64	12.75	9.93	8.31	7.33	5.58	90	11.38	
1998	157	8.7	28.06	7.57	8.75	9.9	12.88	10.78	8.75	7.61	5.77	78	10.95	
1999	164	8.7	35.7	7.3	8.95	9.75	13.82	9.87	8.28	7.02	5.65	77	10.09	
2000	164	8.5	35.84	9.41	8.02	8.72	13.26	9.54	8.26	6.78	5.56	90	11.07	
2001	169	7.93	47.16	6.69	8.01	9.25	12.96	9.38	7.78	6.67	4.75	85	10.22	
2002	168	7.6	47.75	6.53	7.54	8.87	12.27	9.24	7.68	6.33	4.73	93	11.29	
2003	172	7.35	175.86	6.23	7.14	8.76	12.82	8.7	7.29	5.99	4.3	87	10.13	
2004	174	7.68	174.73	6.26	7.62	9.2	13.77	9.55	7.71	6.46	4.55	87	10.94	
2005	106	8.26	49.8	6.39	8.27	9.37	13.37	9.99	8.17	7	5.3	86	11.69	
1980-1985	387	8.64		7.77	8.58	9.45	16.52	10.56	8.55	7.32	5.84			
1986-1988	390	8.45		8.09	8.26	8.98	16	10.43	8.6	7.22	5.07			
1989-1992	301	8.48		6.92	8.46	9.64	18.12	10.5	8.57	6.76	5.4			
1993-1995	289	8.55		6.86	8.59	9.5	18.21	10.27	8.43	7.1	5.4	48	8.38	
1996-1998	150	8.53		7.83	8.36	9.83	11.86	9.76	8.48	7.34	5.76	80	10.18	
1999-2004	156	7.66		6.73	7.6	8.76	10.94	9.15	7.74	6.53	5.4	91	10.62	

**Figure 5-37. Gross Income to Depreciation Expense
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-38. Gross Income to Depreciation Expense
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

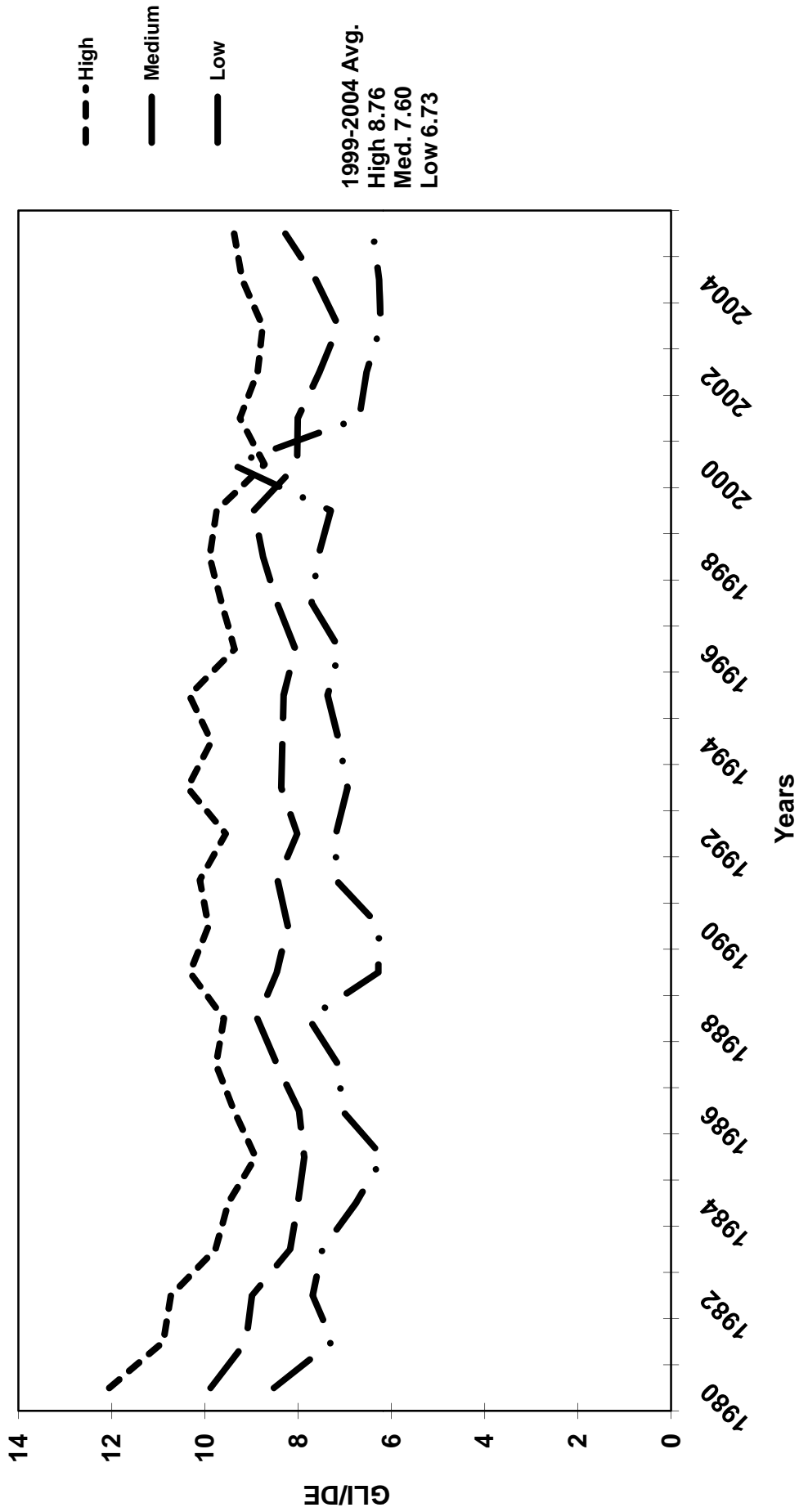
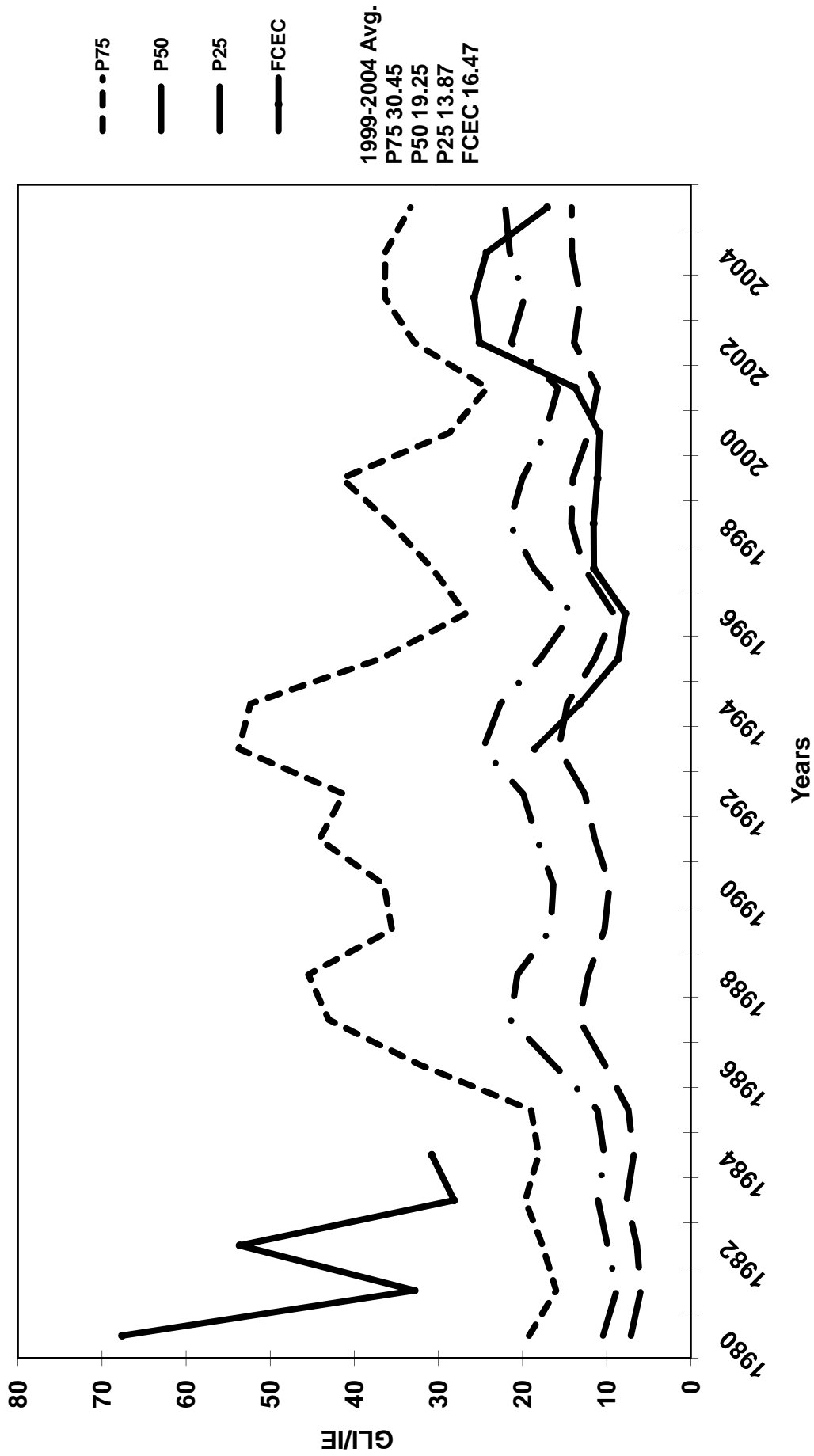


Table 5-20. Gross Income to Interest Expense: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile
1980	429	9.31	62833.68	7.1	8.6	16.86	110.67	19.23	10.44	7.12	4.64		93	67.61
1981	439	7.7	27552.69	6.35	6.8	11.7	221.14	16.01	8.81	5.95	3.6		86	32.84
1982	413	8.81	15455.89	6.6	8.2	13.78	92.56	17.63	9.9	6.41	4.33		91	53.63
1983	419	10	4636.57	8.09	8.73	17.55	89.99	19.69	11.06	7.65	5.19		85	28.15
1984	467	9.1	13387.81	6.49	8.4	15.02	131.52	18.09	10.3	6.8	4.59		86	30.8
1985	452	9.55	34494.51	6.41	9.56	13.72	186.4	19	11.1	7.42	5.02			
1986	433	14.03	29825.88	11.2	13.81	16.46	375.02	32.21	16.3	10.24	6.45			
1987	429	18.64	56528.31	15.97	18.22	21.04	1002.1	43.05	21.46	13.27	8.14			
1988	415	17.12	53060.21	12.11	17.02	24.52	507.48	45.46	20.62	12.18	7.01			
1989	396	14.37	29155.67	10.13	13.41	21.77	349.23	35.53	16.67	10.26	5.75			
1990	416	14.54	61652	9.66	13.67	21.29	685.14	36.49	16.36	9.67	6.05			
1991	395	16.2	59634.97	11.42	15.23	24.53	1109.74	44.19	18.27	11.42	7.12			
1992	371	17.34	161668	15.68	15.5	23.05	491.91	41.25	19.92	12.6	7.65		35	18.56
1993	371	21.04	77101.69	15.17	20.7	27.56	569.45	53.76	24.72	15.7	9.59		17	13.18
1994	351	19.1	10037.56	14.76	17.52	30.1	608.82	52.33	22.65	14.69	9.39		11	8.65
1995	292	13.98	10558.81	12.08	12.87	20.44	543.32	36.86	17.9	11.41	7.09		15	7.78
1996	156	11.01	465.1	10.41	11.09	11.17	132.82	26.78	14.16	9.17	5.74		17	11.53
1997	155	15.6	1336.47	12.83	14.74	24.01	108.02	30.73	18.63	12.66	7.81		10	11.57
1998	156	17.92	4591.84	13.69	17.93	24.54	183.23	35.72	21.58	14.21	8.55		11	11.11
1999	162	18.38	1012.92	13.49	18.98	25.07	188.47	41.46	20.01	14.02	10.09		17	10.87
2000	162	15.15	664.9	18.19	13.5	16.61	114.18	28.69	17.31	12.12	8.26		40	13.73
2001	167	11.99	3256.41	13.57	10.56	19.12	96.1	24.21	15.8	11.07	6.66		62	25.12
2002	168	16.25	5751.35	15.54	16.64	15.91	103.94	32.84	21.35	13.88	8.98		63	25.77
2003	171	16.62	490.59	15.41	15.83	19.05	93.73	36.36	19.77	13.08	7.73		58	24.29
2004	175	17.57	476.84	14.74	17.33	20.85	110.59	36.35	21.52	14.16	9.01		34	17.1
2005	108	18.16	515.88	12.25	17.64	25.39	101.21	33.32	22.06	14.17	8.11			
1980-1985	316	8.8		6.59	7.93	14.26	39.55	14.83	9.54	6.98	5.1			
1986-1988	371	16.42		14.43	15.51	19.62	316	36.39	17.84	11.71	7.44			
1989-1992	283	16.56		13.92	14.59	24.58	191.82	37.55	18.71	11.61	7.93			
1993-1995	269	18.18		14.03	16.99	25.64	192.48	40.91	21.13	14.73	9.22		16	12.44
1996-1998	149	14.83		11.78	14.46	21.34	107.16	28.61	17.21	11.94	8.38		11	10.08
1999-2004	149	16		15.16	15.19	19.17	82.19	30.45	19.25	13.87	9.61		40	16.47

**Figure 5-39. Gross Income to Interest Expense
Farmers Cooperative Equity Company and Colorado, Kansas,
Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-40. Gross Income to Interest Expense
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit
Group Means**

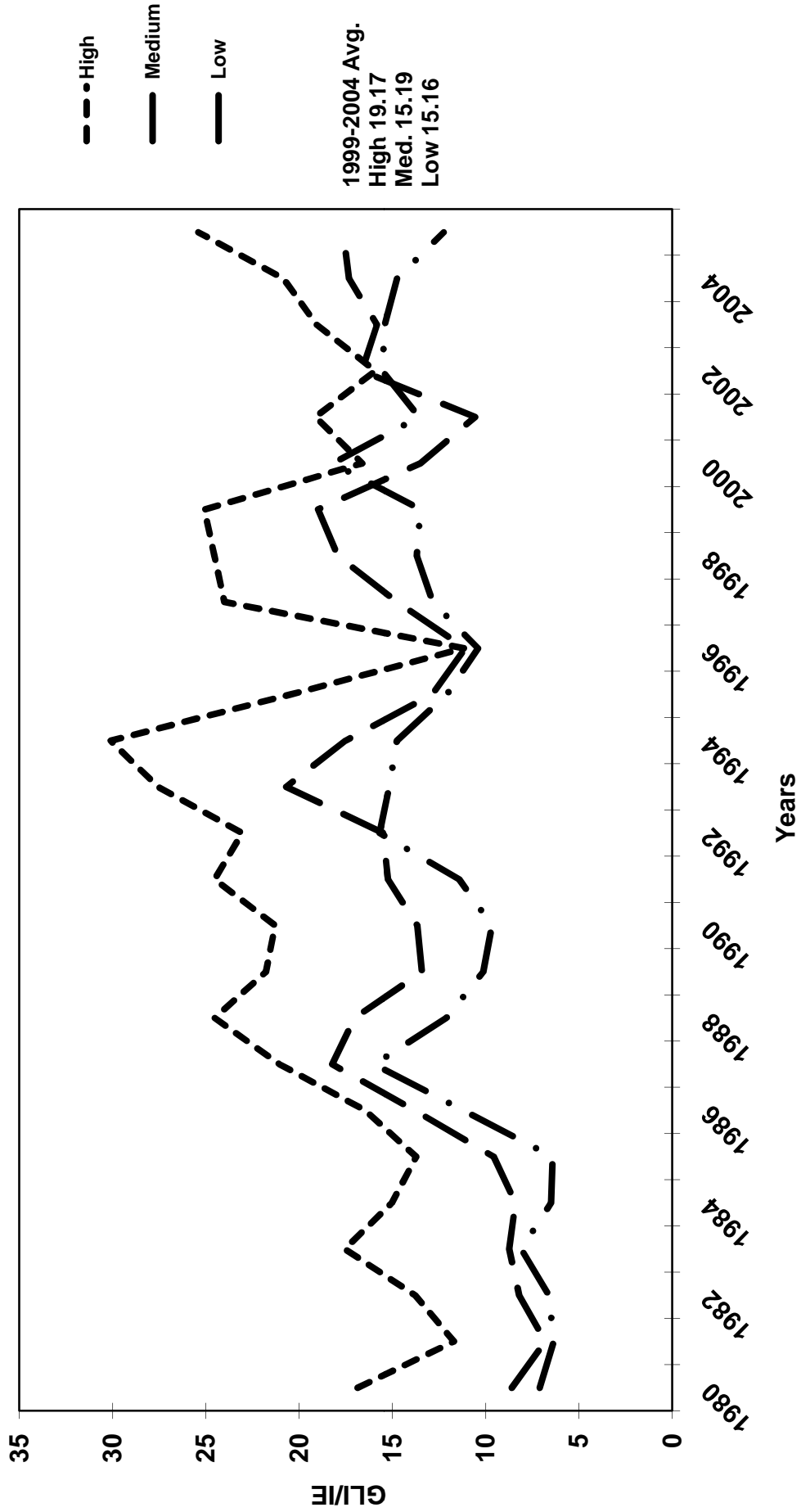
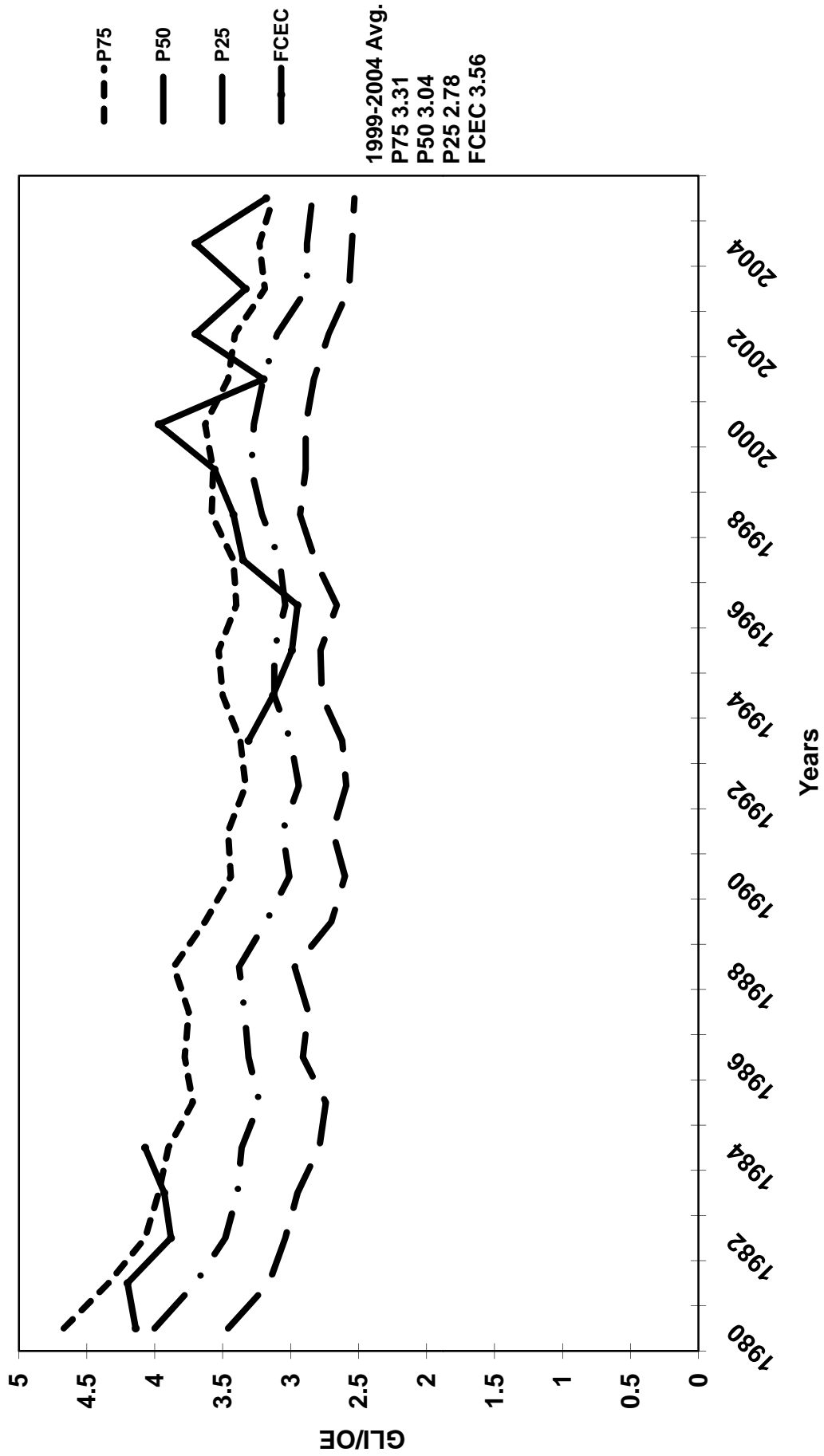


Table 5-21. Gross Income to Other Expense: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile
1980	423	3.97	26.85	3.4	4.05	4.44	5.87	4.67	4	3.46	2.6	56	4.14
1981	436	3.62	31.47	2.75	3.7	4.14	5.84	4.34	3.7	3.16	2.08	70	4.2
1982	405	3.48	34.49	2.84	3.46	4.07	5.18	4.07	3.48	3.04	2.26	65	3.88
1983	415	3.36	27	2.72	3.34	3.99	5.22	3.97	3.39	2.95	2.22	74	3.93
1984	461	3.27	28.38	2.49	3.3	3.91	4.96	3.9	3.36	2.79	2.04	82	4.07
1985	443	3.12	26.79	2.48	3.11	3.75	4.8	3.72	3.23	2.74	2.02		
1986	422	3.26	40.35	2.59	3.31	3.61	4.82	3.78	3.31	2.91	2.18		
1987	417	3.22	24.8	2.49	3.33	3.51	4.64	3.75	3.34	2.87	2.2		
1988	384	3.32	26.18	2.71	3.32	3.97	4.87	3.86	3.38	2.97	2.3		
1989	351	3.18	24.41	2.49	3.14	3.79	4.7	3.63	3.18	2.7	2		
1990	381	3.02	22.29	2.34	2.99	3.48	4.25	3.44	3.01	2.6	1.96		
1991	361	3.06	21.32	2.57	3.01	3.53	4.16	3.46	3.06	2.69	2.19		
1992	341	2.97	20.46	2.42	2.98	3.29	4.05	3.33	2.94	2.59	2.01		
1993	349	2.99	20.74	2.45	3.01	3.37	4.13	3.37	3	2.62	2.1	70	3.31
1994	332	3.13	22.33	2.43	3.19	3.48	4.4	3.5	3.12	2.77	2.18	51	3.13
1995	271	3.22	23.13	2.63	3.29	3.61	4.19	3.53	3.12	2.78	2.12	37	2.99
1996	155	3.03	18.15	2.51	3.04	3.35	3.93	3.4	3.04	2.66	2.16	42	2.95
1997	154	3.05	16.13	2.72	3.07	3.35	3.9	3.42	3.08	2.82	2.34	71	3.35
1998	155	3.18	18.27	2.84	3.17	3.62	4.31	3.58	3.21	2.93	2.47	63	3.42
1999	160	3.18	19.07	2.81	3.24	3.51	4.34	3.57	3.29	2.89	2.46	74	3.56
2000	160	3.2	19.1	2.72	3.21	3.63	4.18	3.63	3.27	2.89	2.35	88	3.97
2001	165	3.06	20.16	2.63	3.09	3.48	4.04	3.46	3.2	2.83	2.34	52	3.2
2002	166	3.03	20.72	2.7	3.07	3.25	4.15	3.41	3.1	2.72	2.31	87	3.7
2003	169	2.85	64.35	2.31	2.83	3.33	3.95	3.19	2.88	2.57	1.96	83	3.33
2004	172	2.91	61.2	2.49	2.91	3.28	3.87	3.23	2.88	2.55	2.21	91	3.7
2005	105	2.87	17.64	2.32	2.89	3.13	3.77	3.13	2.84	2.53	2.14	77	3.18
1980-1985	308	3.47		2.98	3.4	4.02	4.96	3.94	3.5	3.08	2.55		
1986-1988	342	3.33		2.84	3.29	3.74	4.6	3.77	3.32	2.96	2.38		
1989-1992	236	3.12		2.64	3.05	3.57	4.16	3.41	3.1	2.75	2.34		
1993-1995	247	3.14		2.63	3.15	3.48	4.17	3.46	3.05	2.76	2.22	57	3.15
1996-1998	148	3.08		2.81	3.08	3.35	4.04	3.42	3.1	2.82	2.47	63	3.24
1999-2004	148	3.03		2.74	3.03	3.3	3.99	3.31	3.04	2.78	2.42	86	3.56

**Figure 5-41. Gross Income to Other Expense
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-42. Gross Income to Other Expense
 Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
 Means**

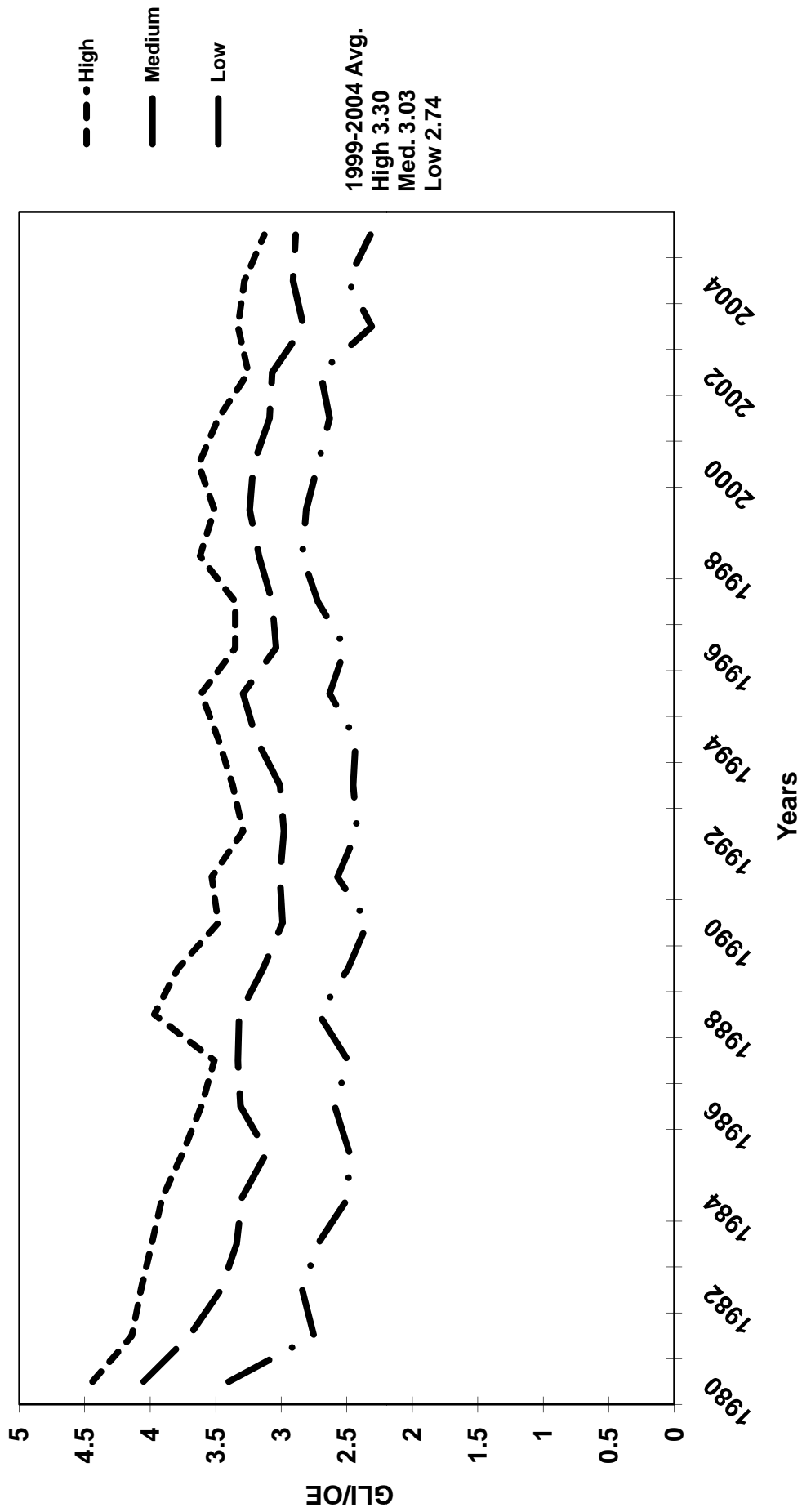
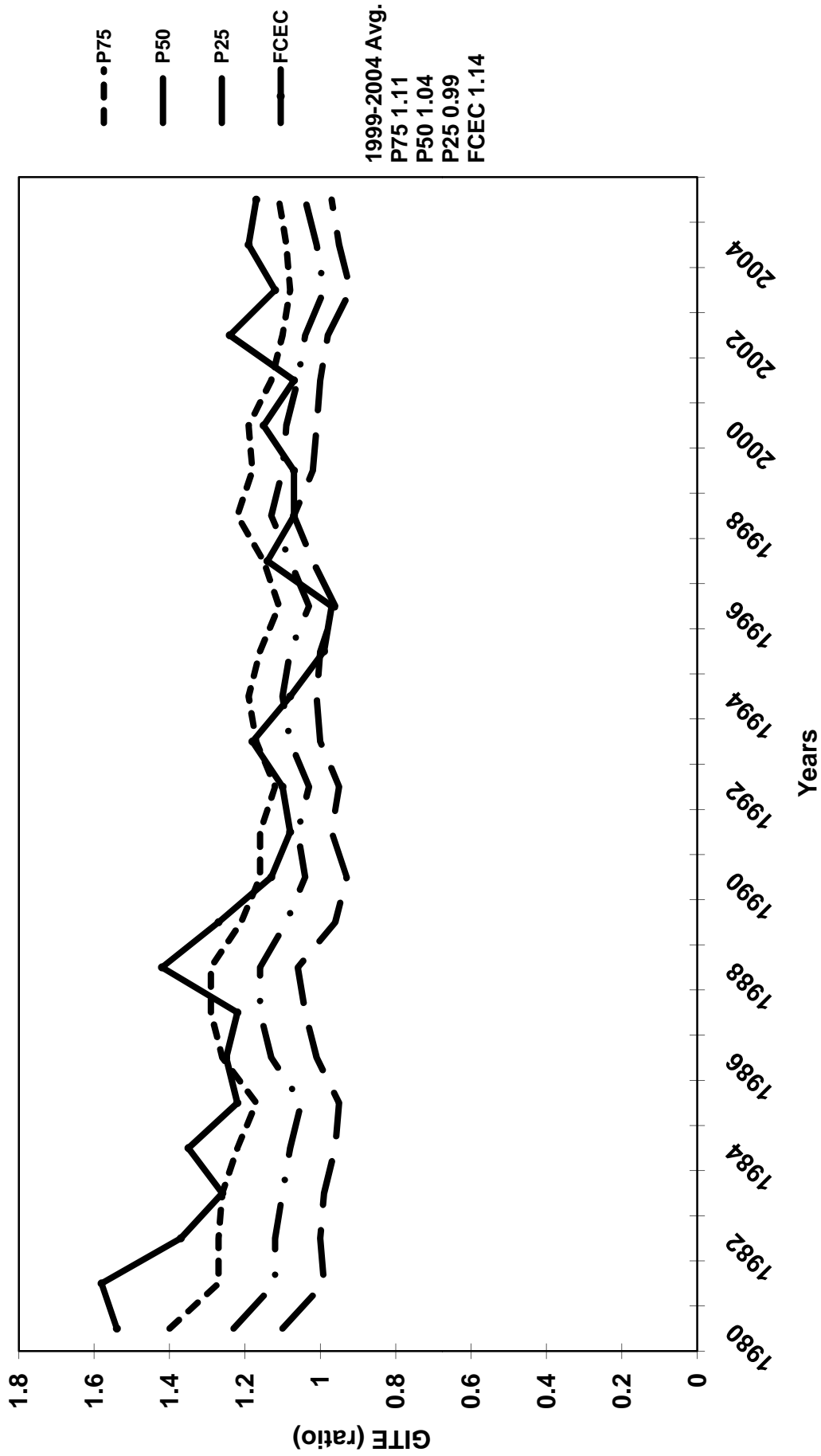


Table 5-22. Gross Income to Total Expenses: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity		
		All	Coef Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	491	1.24	21.76	1.05	1.23	1.46	1.71	1.4	1.23	1.1	0.95	87	1.54
1981	497	1.13	28.1	0.88	1.12	1.36	1.62	1.27	1.12	0.99	0.74	94	1.58
1982	496	1.13	21.53	0.94	1.12	1.35	1.57	1.27	1.12	1	0.83	86	1.37
1983	507	1.13	22.64	0.91	1.11	1.37	1.61	1.26	1.1	0.99	0.79	76	1.26
1984	505	1.1	22.67	0.86	1.09	1.31	1.53	1.22	1.08	0.96	0.75	89	1.35
1985	499	1.06	20.96	0.84	1.06	1.26	1.43	1.17	1.05	0.95	0.76	81	1.22
1986	486	1.15	20.32	0.92	1.15	1.32	1.57	1.26	1.13	1.01	0.83	73	1.25
1987	486	1.19	20.59	0.93	1.19	1.37	1.59	1.29	1.16	1.04	0.84	62	1.22
1988	484	1.18	21.54	0.95	1.19	1.38	1.6	1.29	1.16	1.06	0.87	88	1.42
1989	476	1.11	21.14	0.84	1.1	1.31	1.5	1.21	1.09	0.96	0.78	82	1.27
1990	471	1.07	18.38	0.83	1.05	1.25	1.4	1.16	1.04	0.93	0.75	70	1.13
1991	457	1.08	18.08	0.9	1.06	1.25	1.41	1.16	1.06	0.97	0.83	56	1.08
1992	442	1.06	15.45	0.88	1.05	1.2	1.32	1.12	1.03	0.95	0.78	69	1.1
1993	417	1.09	14.26	0.93	1.08	1.22	1.35	1.17	1.08	1	0.82	77	1.18
1994	401	1.12	106.91	0.97	1.12	1.24	1.39	1.19	1.1	1.01	0.84	45	1.08
1995	336	1.1	57.02	0.95	1.08	1.25	1.39	1.16	1.08	1	0.82	18	0.99
1996	158	1.03	14.46	0.88	1.03	1.15	1.26	1.11	1.03	0.96	0.78	25	0.97
1997	157	1.08	11.89	0.95	1.09	1.2	1.31	1.15	1.08	1.02	0.89	70	1.14
1998	158	1.13	12.23	1.03	1.12	1.25	1.4	1.22	1.13	1.07	0.96	26	1.07
1999	165	1.11	15.74	0.97	1.13	1.24	1.43	1.18	1.1	1.02	0.92	32	1.07
2000	165	1.1	13.23	1.01	1.09	1.22	1.32	1.19	1.09	1.01	0.93	64	1.15
2001	171	1.06	15.87	0.93	1.07	1.18	1.28	1.13	1.06	1	0.86	50	1.07
2002	170	1.05	19.7	0.93	1.05	1.17	1.31	1.1	1.04	0.98	0.86	92	1.24
2003	174	1.01	77.55	0.82	1	1.15	1.19	1.08	0.99	0.92	0.75	85	1.12
2004	176	1.03	66.16	0.87	1.03	1.16	1.25	1.09	1.01	0.95	0.82	90	1.19
2005	108	1.05	16.36	0.85	1.05	1.18	1.28	1.11	1.04	0.97	0.77	83	1.17
1980-1985	448	1.13		0.97	1.1	1.33	1.5	1.23	1.11	1.02	0.9	87	1.36
1986-1988	452	1.18		0.99	1.17	1.34	1.51	1.26	1.14	1.06	0.9	80	1.3
1989-1992	380	1.09		0.92	1.06	1.24	1.36	1.16	1.06	0.98	0.86	67	1.12
1993-1995	324	1.1		0.96	1.09	1.21	1.35	1.16	1.09	1.02	0.9	47	1.08
1996-1998	152	1.08		0.99	1.09	1.17	1.28	1.15	1.08	1.02	0.94	41	1.06
1999-2004	157	1.05		0.95	1.05	1.15	1.25	1.11	1.04	0.99	0.92	82	1.14

**Figure 5-43. Gross Income to Total Expenses
 Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
 and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-44. Gross Income to Total Expenses
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

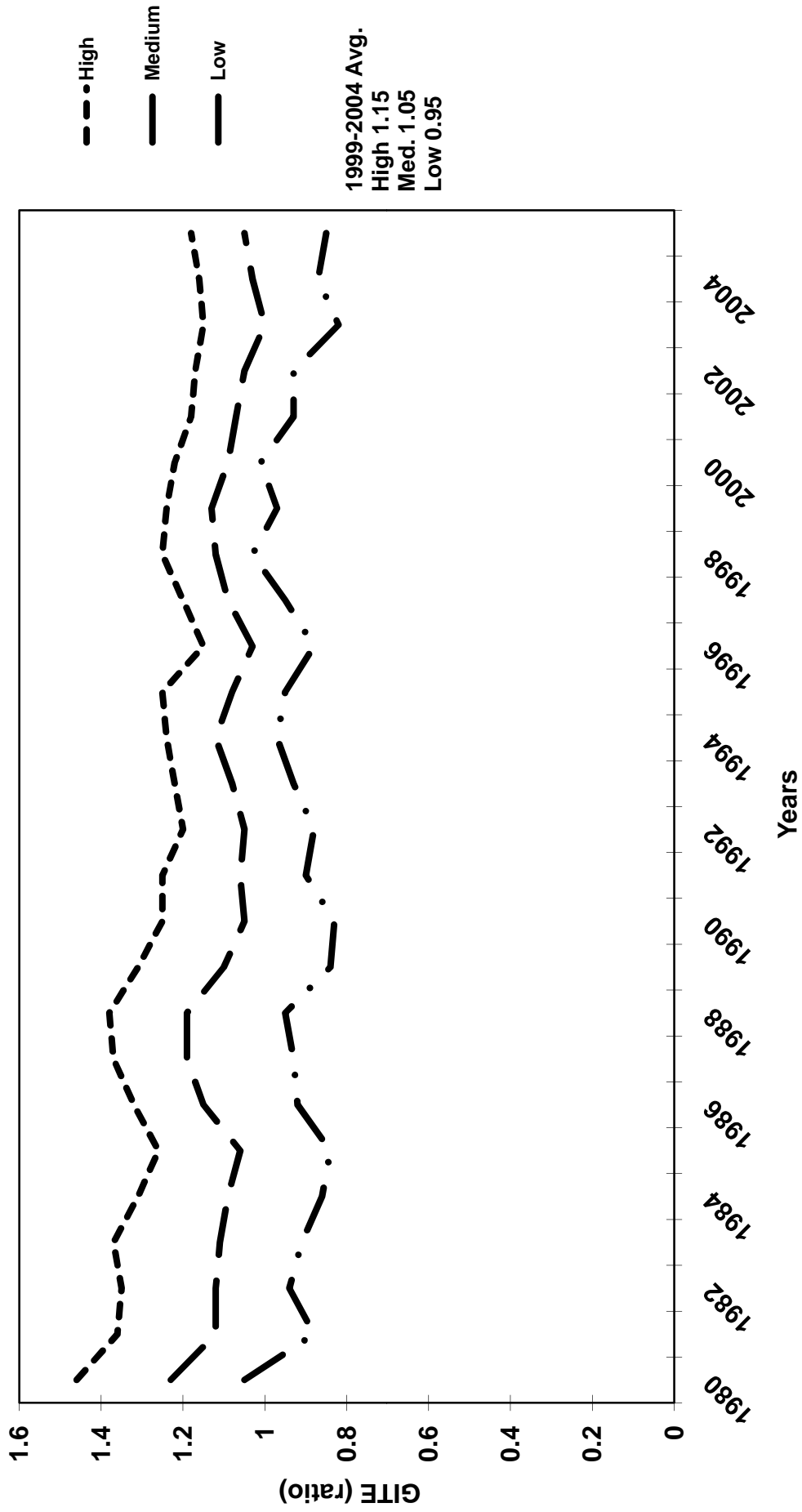
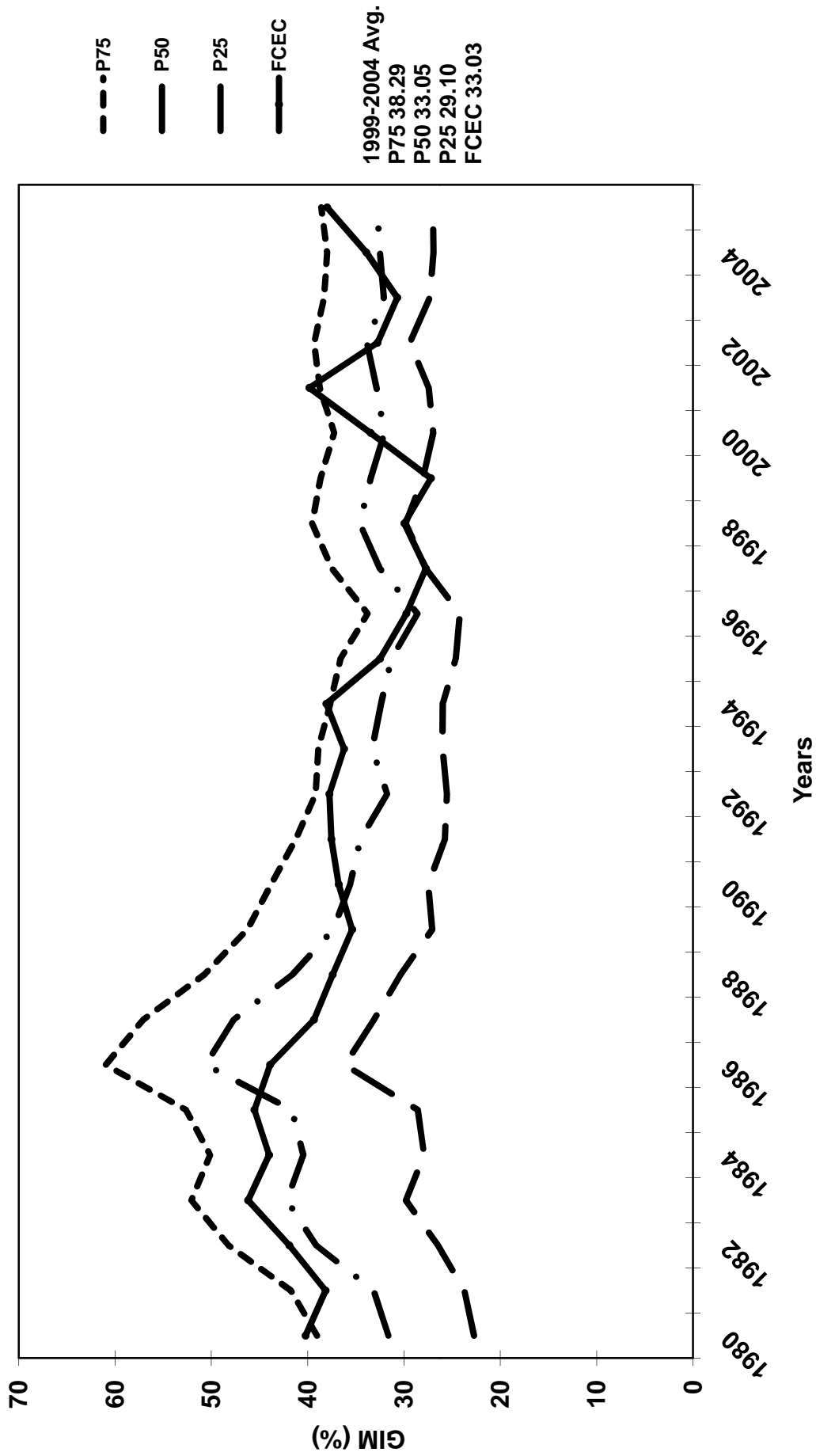


Table 5-23. Gross Income Mix, Other Operating to Gross Income: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	488	32.45	45.34	34.21	31.51	32.9	60.12	39.04	31.61	22.72	10.21	78	40.22	
1981	496	33.3	46.4	38.04	33.02	31.23	60.47	41.74	33.14	23.72	10.9	64	38.14	
1982	495	39.15	44.38	41.66	38.14	39.12	69.83	48.21	39.1	26.46	12.46	59	41.9	
1983	503	42.6	41.09	41.27	42.87	43.01	70.5	52.08	42.17	29.79	13.01	62	46.18	
1984	503	40.11	42.1	38.83	41.17	38.87	67.74	50.13	40.46	27.92	11.71	59	43.99	
1985	497	41.87	42.78	44.04	41.27	41.7	73.61	52.61	41.62	28.57	12.86	59	45.53	
1986	485	49.13	39.61	46.68	48	52.22	78.35	60.95	50.59	36.14	14.03	36	43.88	
1987	485	47.43	39.26	43.37	45.71	52.26	75.59	57.07	47.68	33.12	13.12	29	39.34	
1988	482	42.76	40.47	39.56	43.83	42.56	70.54	50.74	41.58	30.36	12.76	40	37.39	
1989	475	37.4	42.53	40.96	37.77	35.12	64.12	46.26	37.35	27.07	11.28	43	35.38	
1990	471	35.73	41.66	40.6	35.86	33.52	62.18	43.78	35.59	27.5	11.32	53	36.77	
1991	455	36.68	40.42	36.48	34.76	40.09	63.01	41.25	34.53	25.75	11.08	63	37.52	
1992	440	33.78	41.22	33.55	34.37	32.84	56.22	39.16	31.75	25.53	10.77	70	37.75	
1993	414	34.39	42.79	35.87	36.05	30.53	56.96	38.91	33.31	25.99	11.4	64	36.21	
1994	397	33.81	42.88	35.01	34.63	31.34	59.08	37.66	32.38	25.95	11.33	77	38.05	
1995	335	32.04	46.96	33.03	32.94	29.69	61.59	36.58	31.3	24.61	10.39	56	32.48	
1996	158	29.99	39.64	35.35	29.99	27.22	46.57	33.78	28.58	24.2	15.92	56	29.74	
1997	157	33.78	79.51	35.71	34.45	30.25	48.66	37.47	32.5	27.73	17.1	25	27.73	
1998	158	34.71	35.85	36.92	34.87	32.37	51.92	39.54	34.58	29.84	18.14	26	29.97	
1999	164	33.8	38.84	33.7	34.41	32.17	48.59	38.65	33.46	28.05	16.54	20	27.2	
2000	164	32.99	40.75	32.7	33.02	33.16	50.77	37.23	32.04	26.97	15.65	54	33.45	
2001	169	32.66	44.36	35.16	31	35.97	61.42	38.73	32.84	27.43	14.38	78	39.82	
2002	168	33.77	42.05	34.44	33.02	35.2	54.86	39.33	33.85	29.37	13.88	42	32.74	
2003	173	32.33	48.22	37.55	31.76	30.68	57.97	38.29	32.08	27.33	13.86	39	30.69	
2004	174	32.15	44.64	33.76	32.28	30.81	56.5	37.97	32.49	26.93	15.36	57	33.91	
2005	107	34.42	47.87	33.56	32.67	38.11	66.61	38.57	32.79	27	14.99	73	37.98	
1980-1985	445	37.99	40.02	40.02	38.07	36.5	61.58	46.14	38.85	29.48	14.77	64	42.92	
1986-1988	449	45.78	40.53	40.53	46.13	48.09	70.67	55.68	46.86	35.09	14.57	33	40.04	
1989-1992	378	35.49	36.73	36.73	35.57	34.77	55.33	41.2	34.62	27.25	12.64	61	37.11	
1993-1995	321	33.73	35.91	35.91	34.22	31.9	58.05	37.09	32.05	26.06	13.52	70	35.67	
1996-1998	152	32.88	35.73	35.73	32.98	30.08	46.15	35.97	31.99	27.77	17.34	33	29.11	
1999-2004	157	33.5	35.27	35.27	33.2	32.82	47.13	38.29	33.05	29.1	18.4	49	33.03	

**Figure 5-45. Gross Income Mix: Other Operating to Gross Income
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-46. Gross Income Mix: Other Operating to Gross Income
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

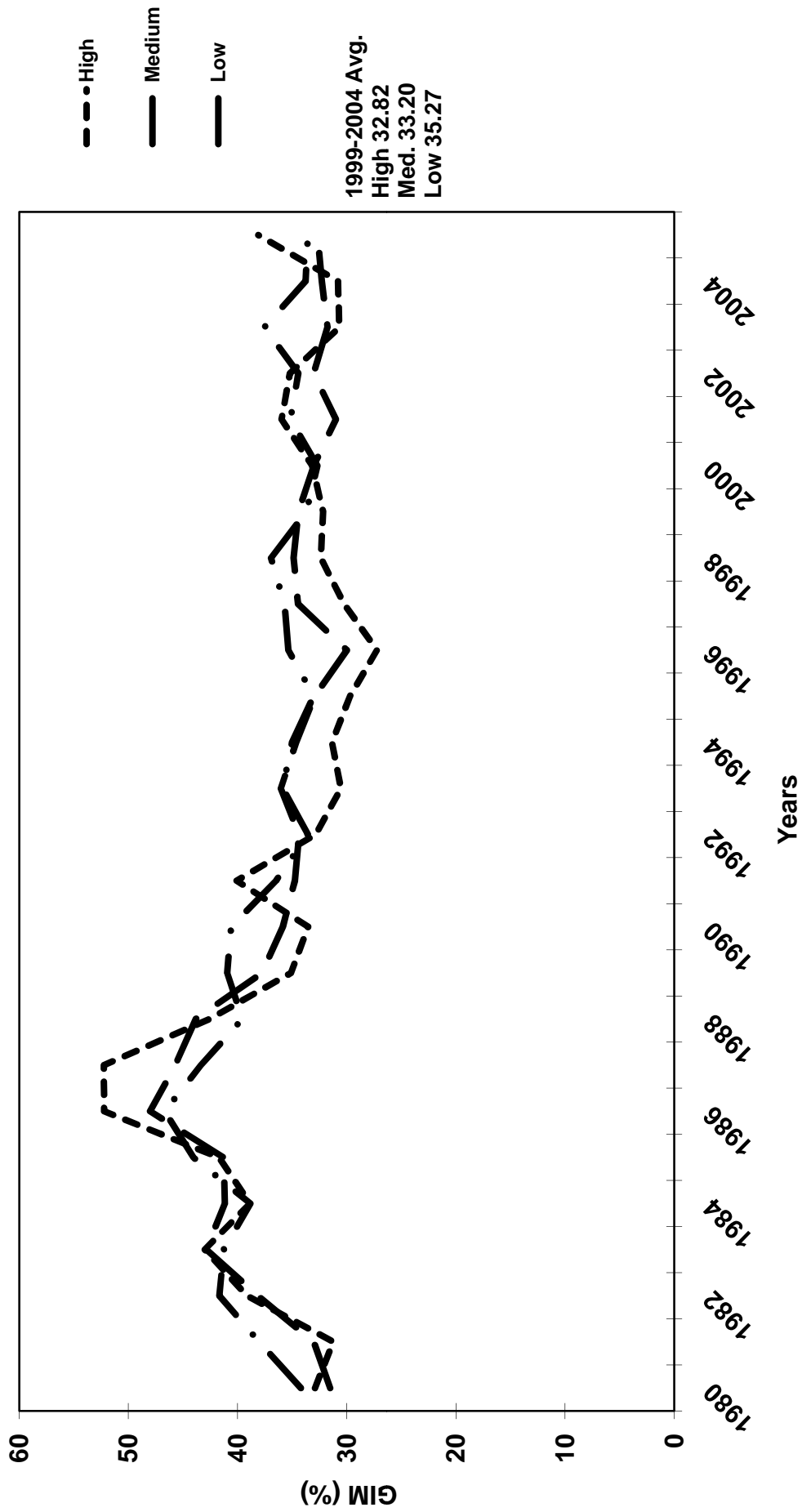


Table 5-24. Local Assets (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)				Percentile Values (\$1,000)									Farmers Cooperative Equity	
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	497	2,315	113	2,285	2,615	1,742	6,958	2,819	1,527	817	285	48	1,486.25			
1981	502	2,311	103	1,740	2,606	2,295	6,476	2,951	1,598	848	269	50	1,598.34			
1982	500	2,306	105	2,105	2,507	2,105	6,344	2,801	1,691	856	265	53	1,766.55			
1983	507	2,338	105	1,790	2,581	2,403	6,523	2,878	1,665	889	281	54	1,748.81			
1984	505	2,399	104	1,651	2,720	2,503	6,896	2,962	1,635	892	264	55	1,819.37			
1985	499	2,238	99	1,740	2,461	2,291	6,396	2,869	1,568	876	234	62	1,966.33			
1986	488	2,214	98	1,344	2,506	2,500	6,141	2,878	1,509	858	218	65	2,053.50			
1987	486	2,331	100	1,495	2,665	2,505	6,584	2,943	1,561	884	214	61	1,943.23			
1988	484	2,577	106	2,035	3,045	2,183	7,824	3,184	1,663	977	244	60	2,155.29			
1989	477	2,584	111	1,694	3,017	2,602	8,186	3,109	1,648	983	262	65	2,383.57			
1990	472	2,762	111	1,849	3,023	3,154	8,277	3,520	1,716	988	299	75	3,599.14			
1991	457	3,011	114	2,074	3,426	3,114	9,476	3,582	1,954	1,029	241	81	4,587.84			
1992	443	3,117	119	1,933	3,612	3,315	9,977	3,891	1,895	920	296	79	4,388.46			
1993	418	3,681	124	2,094	4,558	3,496	12,049	4,288	2,198	1,105	337	80	5,393.67			
1994	401	4,337	190	2,600	5,815	3,103	13,720	4,524	2,225	1,212	363	80	6,062.36			
1995	338	5,344	207	3,093	7,096	4,048	17,382	5,468	2,614	1,358	388	82	7,278.76			
1996	158	6,931	115	4,481	8,180	6,945	21,393	7,855	4,368	2,299	1,365	59	5,448.25			
1997	157	6,672	96	5,559	8,227	4,633	20,579	8,350	4,470	2,666	1,465	59	5,507.33			
1998	158	7,205	95	7,347	8,097	5,323	24,939	8,881	4,794	2,765	1,439	61	6,419.41			
1999	165	8,670	156	6,781	11,438	4,953	26,952	9,566	5,384	2,763	1,448	57	6,211.56			
2000	165	9,883	164	12,349	9,948	7,283	32,430	10,530	5,874	2,908	1,572	52	6,281.35			
2001	171	10,400	130	7,629	14,306	5,450	41,035	11,706	5,702	2,921	1,509	51	5,949.58			
2002	171	11,259	135	8,548	13,365	9,808	43,323	11,937	6,054	3,172	1,563	56	7,154.75			
2003	175	12,201	139	7,549	14,483	12,343	53,744	13,355	6,127	2,961	1,607	61	8,314.03			
2004	176	11,563	128	8,601	14,139	9,371	53,466	13,667	6,064	2,988	1,516	66	9,330.13			
2005	108	12,748	134	8,759	15,323	11,586	50,356	12,629	6,396	3,171	1,828	70	11,329.94			
1980-1985	455	2,400		1,916	2,572	2,543	6,567	3,001	1,696	1,026	314	51	1,730.94			
1986-1988	452	2,404		1,609	2,633	2,741	6,852	2,984	1,642	979	245	61	2,050.67			
1989-1992	381	3,024		1,925	3,360	3,449	9,031	3,745	1,889	1,170	349	74	3,739.75			
1993-1995	324	4,021		2,333	4,887	3,977	13,025	4,598	2,362	1,240	389	82	6,244.93			
1996-1998	152	6,839		6,151	8,301	4,601	21,017	8,202	4,832	2,506	1,435	58	5,791.66			
1999-2004	157	9,262		7,317	10,975	7,738	36,693	10,639	5,700	3,065	1,629	59	7,206.90			

**Figure 5-47. Local Assets
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**

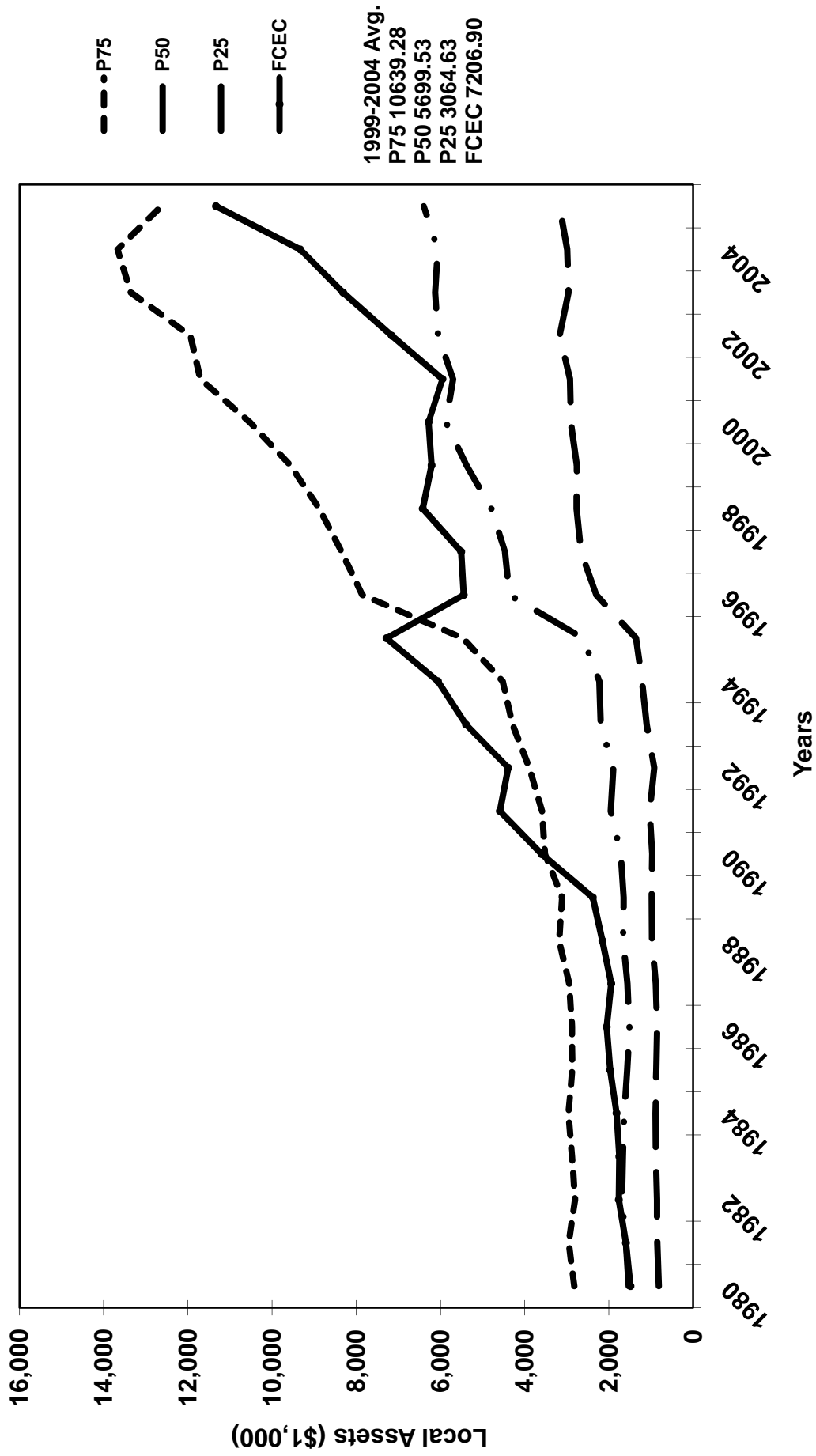


Figure 5-48. Local Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means

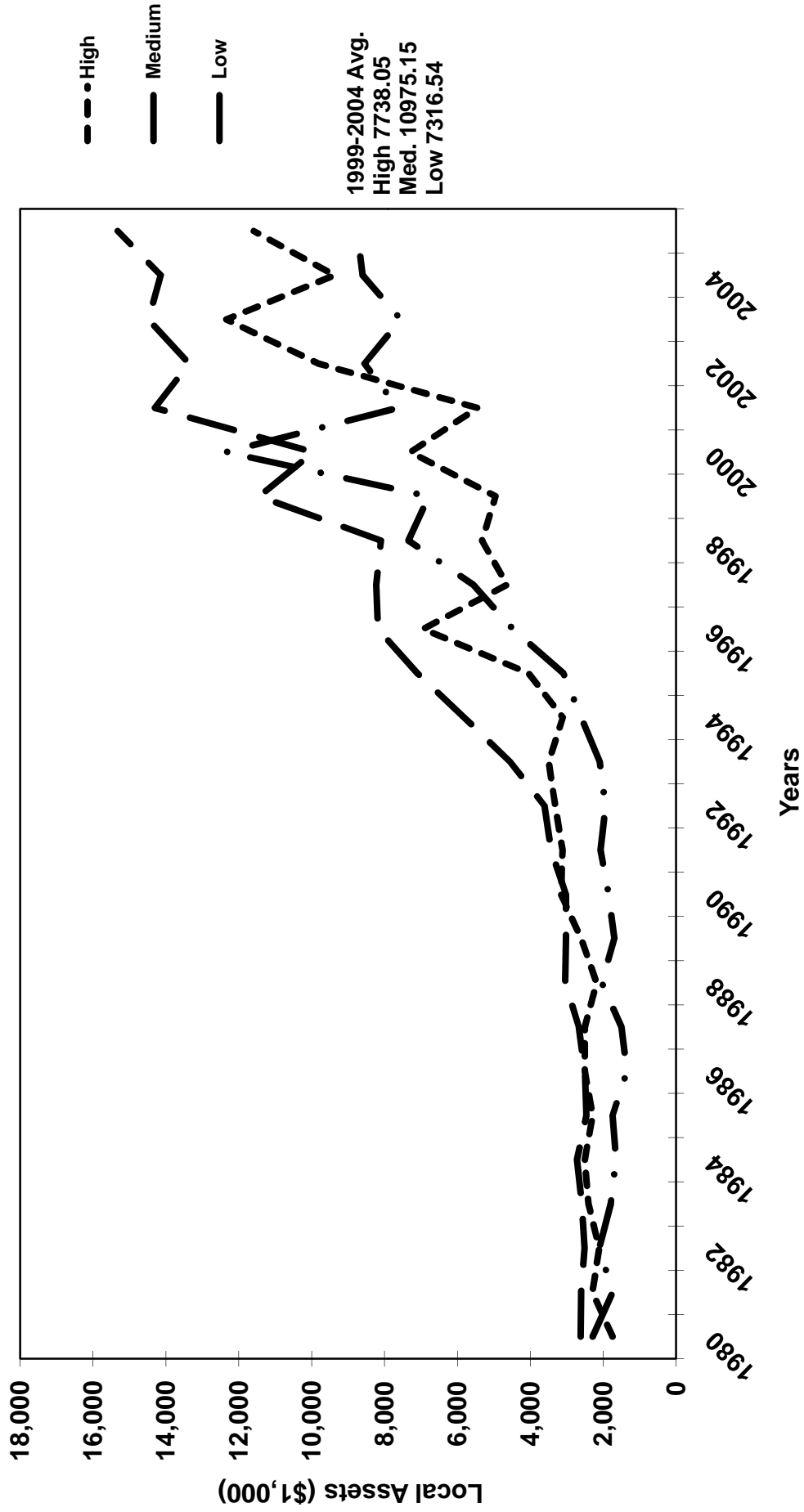
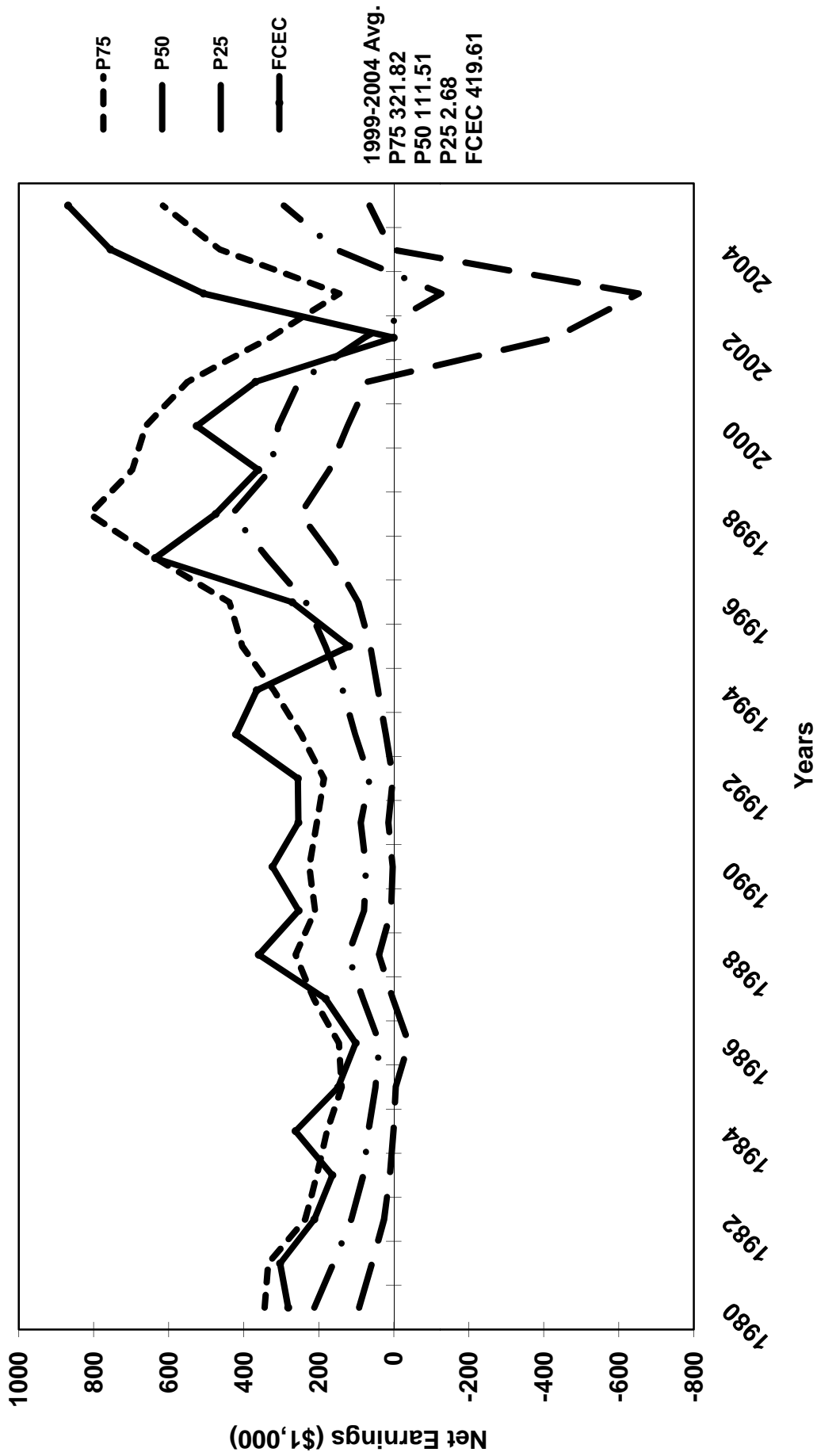


Table 5-25. Net Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	495	271	103	133	288	375	753	344	212	92	15	15	65	281.43		
1981	500	242	119	35	247	438	811	335	161	58	-27	-27	71	302.7		
1982	498	171	138	20	169	328	595	236	113	26	-56	-56	72	211.91		
1983	507	140	168	-29	130	329	586	205	81	10	-69	-69	69	164.01		
1984	505	118	207	-68	118	304	548	178	68	1	-105	-105	83	262.08		
1985	499	74	320	-92	83	224	406	139	49	-5	-126	-126	77	148.24		
1986	488	70	348	-90	69	233	482	146	38	-40	-225	-225	65	101.65		
1987	486	140	199	-74	158	318	609	213	82	2	-148	-148	70	181.24		
1988	484	204	149	-15	245	342	754	262	122	39	-43	-43	81	359.91		
1989	477	163	215	-78	164	400	782	210	79	7	-120	-120	78	253.74		
1990	472	160	197	-73	156	399	733	225	74	3	-135	-135	83	323.44		
1991	457	169	184	-32	157	395	704	205	88	14	-77	-77	81	254.21		
1992	442	137	203	-59	138	331	606	186	64	2	-96	-96	83	255.6		
1993	418	184	164	-18	193	366	700	247	103	21	-82	-82	88	420.84		
1994	402	249	168	33	285	390	889	320	136	42	-50	-50	79	364.91		
1995	338	320	167	52	332	566	1,034	404	182	62	-52	-52	38	118.78		
1996	158	338	123	11	385	573	1,225	438	234	95	-111	-111	55	270.35		
1997	157	463	103	136	564	586	1,510	635	336	162	13	13	75	636.32		
1998	158	606	95	313	669	779	1,899	811	431	249	68	68	56	474.55		
1999	165	548	121	116	716	641	1,867	697	329	172	-1	-1	54	361.12		
2000	165	469	123	192	468	748	1,655	661	308	123	-29	-29	70	525.51		
2001	170	395	139	2	519	535	1,468	550	253	70	-120	-120	62	368.42		
2002	170	15	5,816	-646	121	458	1,325	330	78	-430	-1,439	-1,439	41	0.42		
2003	174	-320	-366	-948	-297	263	789	145	-127	-653	-1,867	-1,867	90	507.12		
2004	175	293	258	-208	335	712	1,336	464	154	6	-418	-418	90	755.05		
2005	108	503	171	-120	581	968	2,151	615	293	64	-355	-355	82	868.14		
1980-1985	453	180		50	162	348	552	246	121	48	0	0	72	228.39		
1986-1988	452	143		-21	139	315	549	186	79	8	-71	-71	78	214.27		
1989-1992	381	178		-13	163	401	718	225	81	18	-59	-59	80	271.75		
1993-1995	325	244		22	248	457	894	329	142	46	-20	-20	73	301.51		
1996-1998	152	462		197	553	545	1,433	592	327	178	54	54	62	460.41		
1999-2004	157	193		-92	224	416	1,064	322	112	3	-229	-229	83	419.61		

Figure 5-49. Net Earnings
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005



**Figure 5-50. Net Earnings
Means
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group**

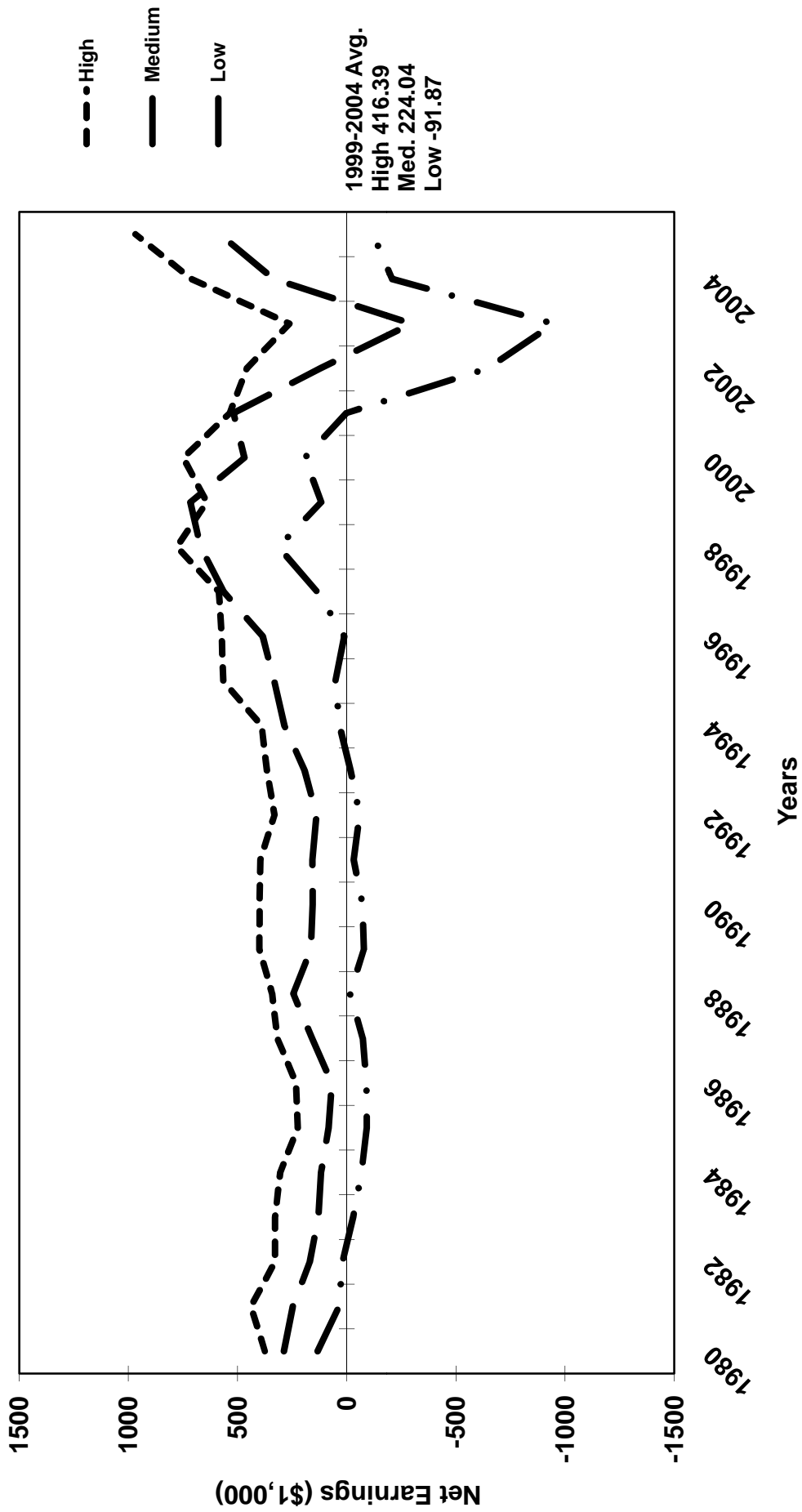


Table 5-26. Total Sales (Thousands of Dollars); Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	491	7,534	98	6,970	8,269	6,635	17,965	9,692	5,630	2,924	985	40	4,623.98			
1981	497	7,665	107	5,323	8,311	8,710	21,779	9,402	5,409	2,936	867	49	5,294.58			
1982	493	7,134	103	6,634	7,408	7,085	19,358	8,669	5,174	2,926	850	57	5,866.00			
1983	502	6,742	103	5,160	6,987	7,837	17,940	8,225	4,903	2,704	747	52	5,135.52			
1984	501	7,481	104	4,819	8,245	8,608	22,030	9,216	5,210	2,956	652	63	6,833.13			
1985	495	6,797	106	5,037	7,369	7,419	19,496	8,573	4,504	2,598	723	59	5,562.39			
1986	487	5,640	102	3,377	6,211	6,766	16,620	7,113	3,867	2,129	636	67	5,371.75			
1987	486	6,291	103	4,288	6,655	7,573	18,720	8,046	4,315	2,325	726	62	5,717.78			
1988	482	7,824	107	6,259	8,904	7,211	23,624	9,463	5,507	2,792	753	67	7,630.07			
1989	475	8,777	111	5,556	9,475	10,609	31,128	10,605	5,755	2,836	902	52	6,171.38			
1990	470	8,893	113	5,348	9,423	11,387	29,100	10,732	5,653	2,807	888	81	13,627.21			
1991	454	9,154	117	5,829	10,324	10,160	28,010	10,497	5,711	3,057	990	84	14,853.80			
1992	440	9,381	120	5,648	10,407	11,064	27,731	10,627	5,788	2,802	837	83	15,872.40			
1993	415	10,371	115	6,318	12,138	10,907	33,615	12,444	6,510	3,335	995	85	19,265.76			
1994	399	12,239	116	7,971	14,652	11,704	43,981	15,101	7,507	3,783	1,060	82	19,901.92			
1995	334	13,526	111	7,786	16,056	14,266	40,929	17,814	8,372	4,075	1,168	76	18,097.19			
1996	157	23,107	108	12,525	26,491	26,831	70,724	27,753	14,205	8,433	4,867	66	19,827.53			
1997	155	23,945	95	17,724	28,713	20,751	76,233	29,666	16,457	9,090	5,223	62	21,126.52			
1998	156	23,785	100	20,692	26,197	22,055	71,905	28,582	16,316	9,176	4,293	60	20,130.96			
1999	162	22,053	97	18,279	26,318	17,082	69,237	29,195	14,130	8,431	4,256	62	18,578.56			
2000	163	23,211	106	21,241	24,065	23,493	76,242	29,646	14,975	7,787	3,892	62	19,309.73			
2001	168	26,730	128	20,399	34,574	17,375	96,309	31,824	15,331	8,209	3,534	59	18,739.42			
2002	168	28,349	138	19,321	32,941	28,192	106,759	32,594	15,757	8,222	3,745	65	21,723.03			
2003	173	31,567	146	18,233	33,375	41,244	138,048	33,536	16,457	8,895	3,785	66	24,983.77			
2004	174	35,063	144	22,952	40,254	37,027	150,596	37,255	19,365	9,592	3,922	63	25,334.19			
2005	106	36,701	137	17,745	44,157	40,170	140,220	42,239	18,827	10,624	3,484	69	32,536.01			
1980-1985	450	7,484		5,575	7,881	8,592	19,449	9,290	5,498	3,266	1,065	51	5,552.60			
1986-1988	452	6,669		4,777	6,908	8,082	19,929	8,428	4,736	2,551	813	65	6,239.87			
1989-1992	381	9,536		5,927	10,446	11,316	28,264	11,599	6,239	3,264	1,036	76	12,631.20			
1993-1995	321	11,834		6,002	14,077	13,152	33,207	15,182	7,390	3,842	1,214	82	19,088.29			
1996-1998	151	23,127		18,133	28,243	18,022	74,346	28,848	16,047	9,044	5,276	63	20,361.67			
1999-2004	154	25,035		18,879	27,915	25,280	81,502	31,312	15,453	8,884	4,242	66	21,444.78			

**Figure 5-51. Total Sales
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**

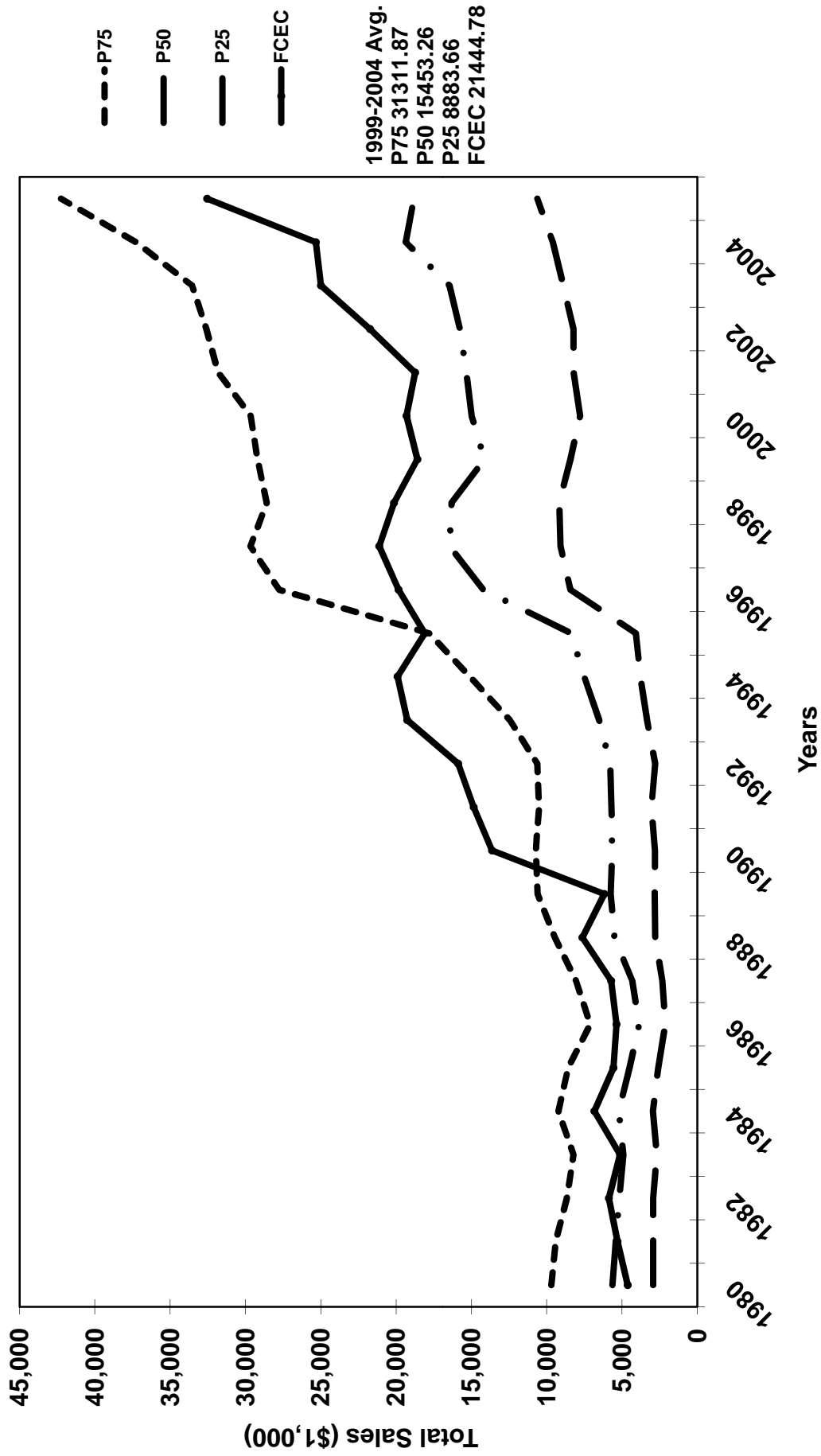


Figure 5-52. Total Sales
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means

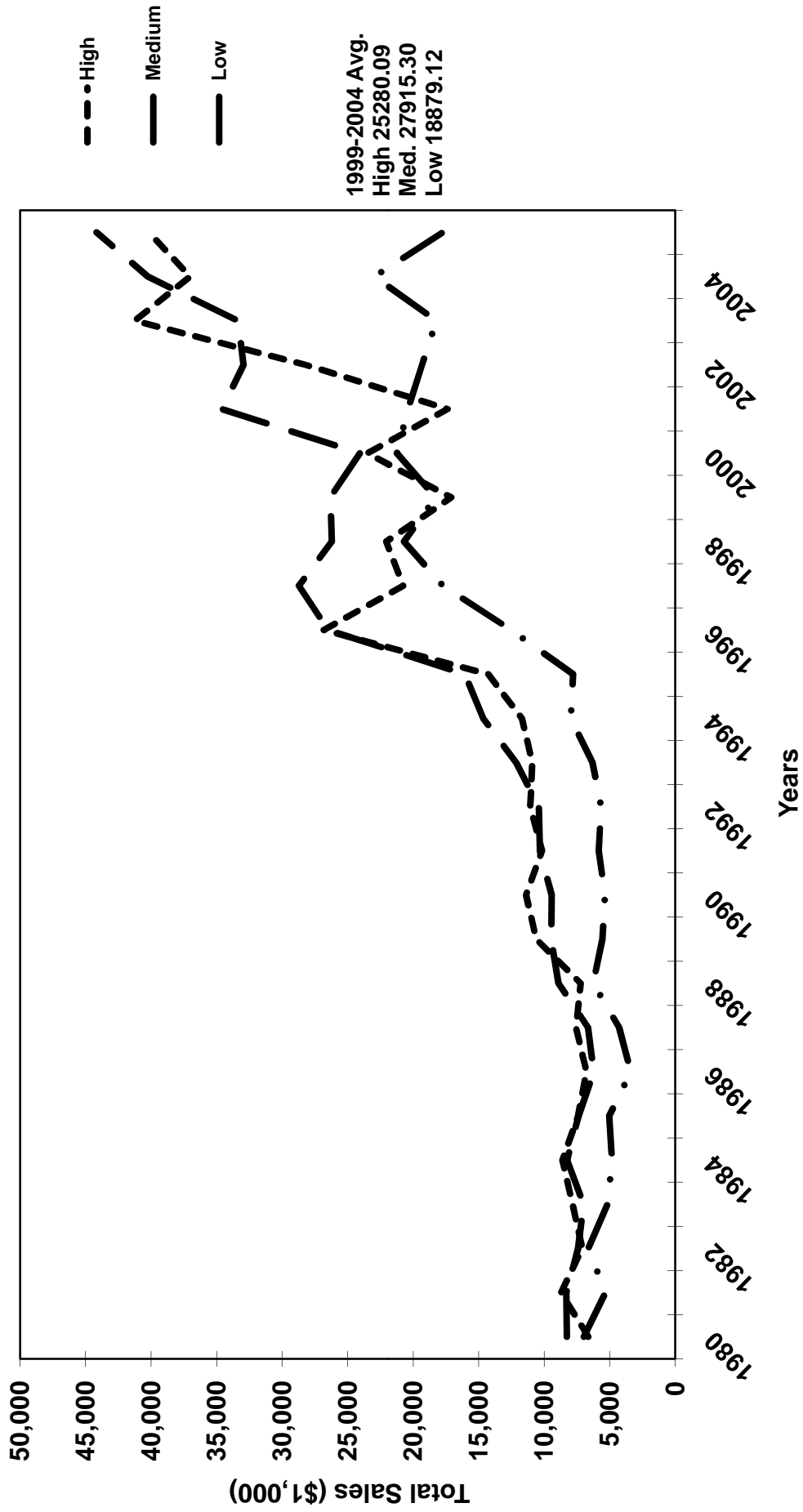
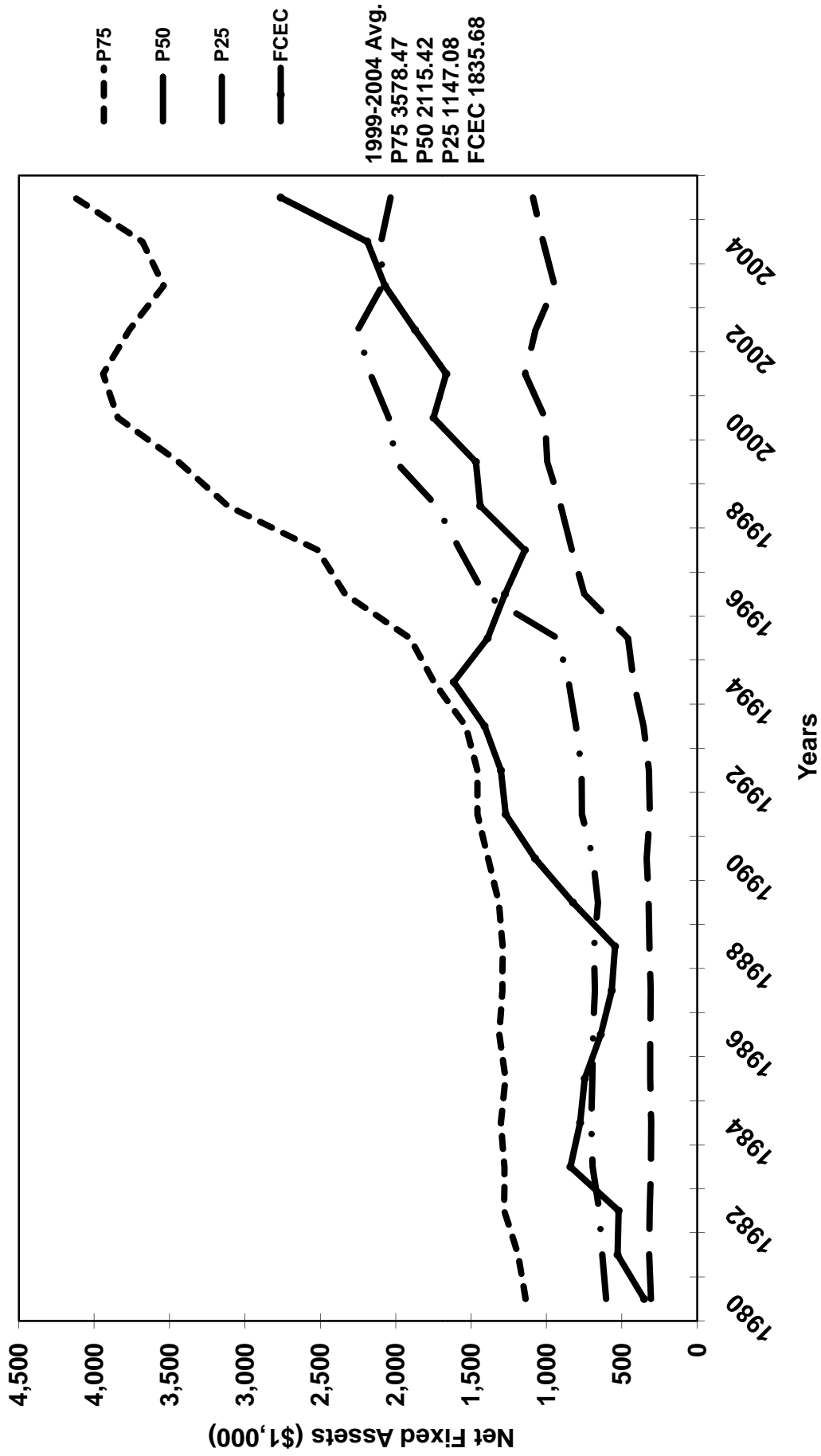


Table 5-27. Net Fixed Assets (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile
1980	495	890	109	835	984	757	2,715	1,139	604	306	77	77	30	352.89
1981	501	940	112	709	1,035	980	2,700	1,188	630	319	89	89	43	527.44
1982	499	994	114	903	1,071	933	2,924	1,281	650	316	91	91	41	522.02
1983	506	1,022	111	771	1,130	1,056	3,118	1,278	693	306	80	80	58	840.68
1984	504	1,025	107	695	1,150	1,105	3,109	1,303	703	305	72	72	54	777.21
1985	499	1,002	109	808	1,100	1,003	3,065	1,271	695	311	68	68	53	745.63
1986	488	1,001	107	557	1,154	1,138	2,995	1,312	690	311	61	61	46	639.9
1987	485	1,011	108	619	1,147	1,131	3,170	1,292	679	309	66	66	42	566.81
1988	483	992	103	771	1,156	886	3,032	1,291	684	317	55	55	40	545.29
1989	475	1,003	105	722	1,147	999	3,018	1,316	659	322	60	60	59	823.62
1990	470	1,076	110	784	1,154	1,215	3,247	1,387	691	336	54	54	67	1,075.62
1991	456	1,163	114	806	1,339	1,170	3,890	1,458	765	315	55	55	70	1,270.76
1992	441	1,167	113	783	1,348	1,187	3,764	1,458	767	320	65	65	72	1,301.43
1993	388	1,248	121	751	1,573	1,095	3,800	1,535	804	355	80	80	72	1,411.14
1994	379	1,657	293	871	2,318	1,128	4,678	1,746	853	422	84	84	72	1,614.91
1995	318	1,889	323	1,065	2,562	1,384	4,756	1,904	925	459	93	93	65	1,390.97
1996	157	2,104	109	1,347	2,514	2,031	7,161	2,335	1,413	748	393	393	46	1,274.81
1997	156	2,283	105	1,777	2,878	1,600	7,666	2,517	1,572	830	454	454	35	1,143.82
1998	157	2,623	103	2,744	2,895	1,953	8,597	3,112	1,730	905	437	437	39	1,438.56
1999	163	2,980	107	2,831	3,598	1,907	10,408	3,440	1,998	994	450	450	37	1,468.44
2000	164	3,190	104	2,807	3,559	2,836	10,720	3,843	2,046	1,010	588	588	40	1,748.61
2001	170	3,551	119	2,802	4,617	2,115	12,180	3,941	2,168	1,141	472	472	39	1,664.42
2002	170	3,602	119	2,967	4,131	3,153	12,648	3,767	2,252	1,073	484	484	42	1,872.54
2003	174	3,692	129	2,783	4,092	3,818	15,639	3,539	2,088	946	431	431	49	2,071.79
2004	175	3,620	130	2,980	4,178	3,156	14,507	3,681	2,097	1,021	413	413	54	2,188.27
2005	107	3,789	127	2,543	4,362	3,911	12,314	4,128	2,034	1,089	618	618	62	2,762.03
1980-1985	454	1,009		771	1,077	1,112	2,809	1,311	714	355	94	94	44	627.65
1986-1988	451	1,016		626	1,131	1,177	3,083	1,314	714	349	66	66	41	584
1989-1992	380	1,164		768	1,296	1,297	3,667	1,516	788	392	77	77	65	1,117.86
1993-1995	297	1,352		1,007	1,471	1,456	4,384	1,657	865	443	104	104	71	1,472.34
1996-1998	151	2,285		1,886	2,842	1,586	7,841	2,510	1,536	830	466	466	40	1,285.73
1999-2004	155	3,182		2,695	3,667	2,709	11,720	3,578	2,115	1,147	572	572	42	1,835.68

**Figure 5-53. Net Fixed Assets
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-54. Net Fixed Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

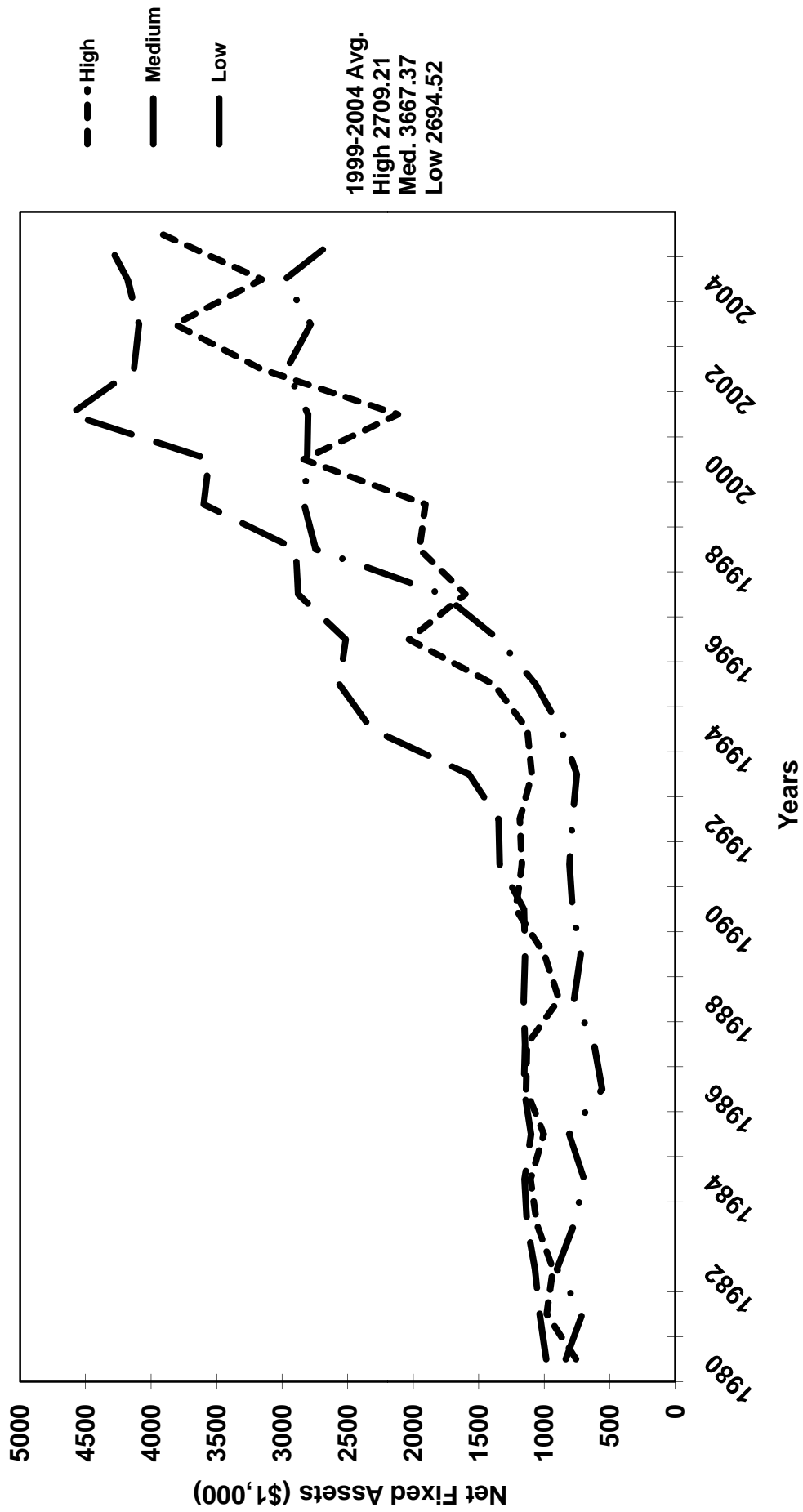
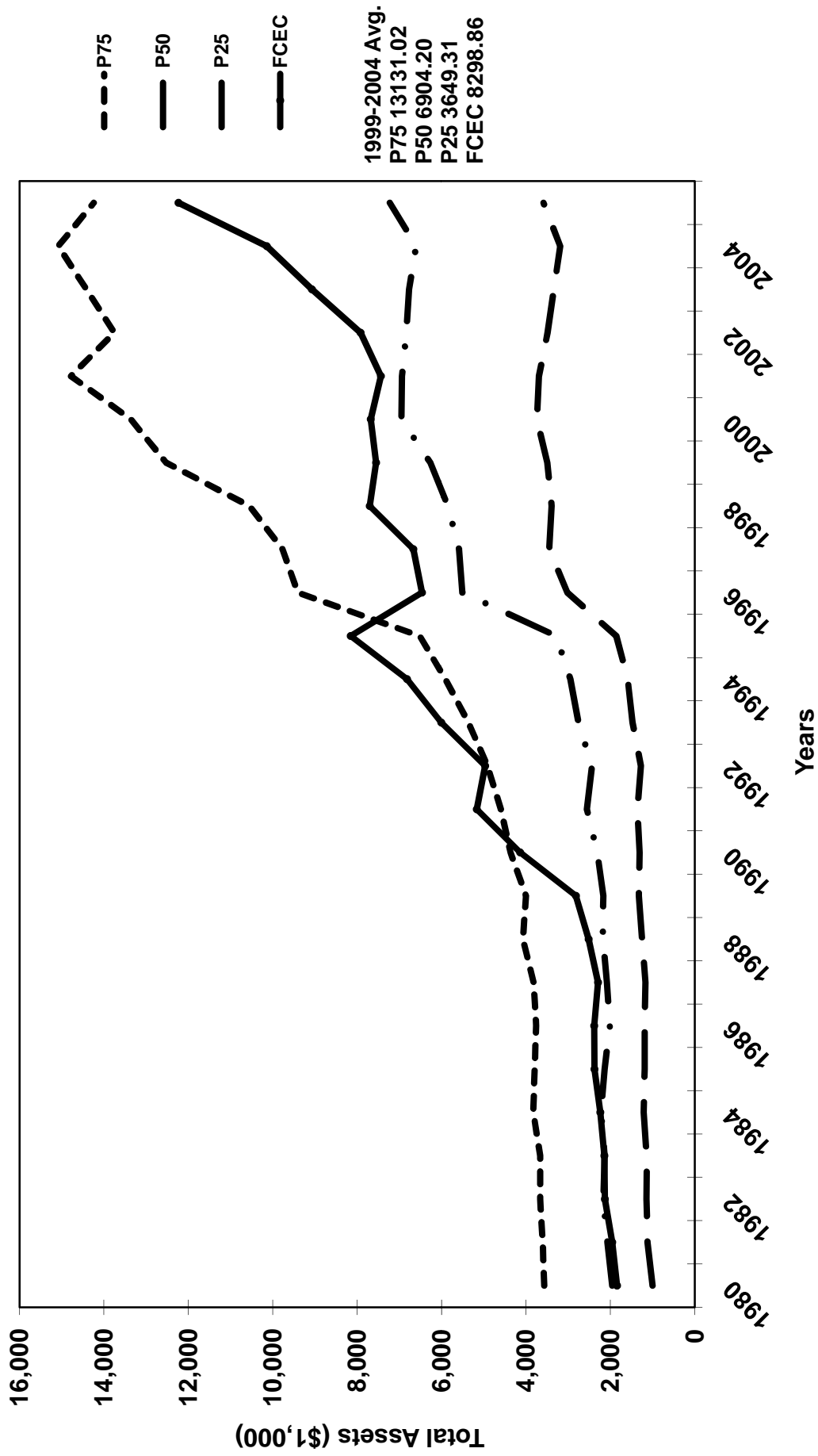


Table 5-28. Total Assets (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	Profit Group Mean Value (\$1,000)				Percentile Values (\$1,000)							Farmers Cooperative Equity		
	N	All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile
1980	497	2,835	107	2,769	3,193	2,182	8,260	3,569	1,955	1,002	357	46	1,840.96	
1981	502	2,901	99	2,243	3,241	2,883	7,876	3,600	2,068	1,119	336	46	1,955.47	
1982	500	2,934	100	2,724	3,179	2,652	7,908	3,663	2,169	1,144	340	48	2,132.72	
1983	507	2,987	100	2,352	3,272	3,056	8,282	3,660	2,138	1,136	370	50	2,139.68	
1984	505	3,094	100	2,215	3,480	3,195	8,507	3,823	2,223	1,211	355	51	2,237.02	
1985	499	2,949	94	2,377	3,213	2,994	7,824	3,796	2,138	1,196	351	57	2,375.54	
1986	488	2,860	93	1,851	3,194	3,201	7,760	3,758	2,012	1,184	322	59	2,384.76	
1987	486	2,923	94	1,993	3,263	3,178	8,048	3,821	2,082	1,168	314	57	2,290.86	
1988	484	3,193	99	2,587	3,727	2,732	8,993	4,072	2,179	1,249	336	56	2,517.54	
1989	477	3,213	102	2,231	3,668	3,282	9,296	4,002	2,169	1,325	387	62	2,812.67	
1990	472	3,430	103	2,411	3,725	3,858	9,610	4,365	2,313	1,310	394	73	4,135.96	
1991	457	3,717	106	2,675	4,188	3,813	11,062	4,595	2,555	1,361	371	79	5,165.23	
1992	443	3,858	110	2,497	4,420	4,100	11,996	4,915	2,438	1,279	395	75	4,969.51	
1993	418	4,444	115	2,678	5,374	4,331	14,364	5,366	2,758	1,473	439	78	6,004.18	
1994	402	5,236	180	3,153	6,925	3,908	15,460	5,910	2,945	1,588	484	79	6,818.54	
1995	338	6,327	186	3,805	8,251	4,954	20,150	6,517	3,285	1,859	548	80	8,150.58	
1996	158	8,299	109	5,589	9,621	8,431	24,781	9,408	5,507	3,019	1,890	58	6,464.30	
1997	157	8,129	92	6,783	9,929	5,827	23,974	9,771	5,586	3,449	1,942	61	6,669.30	
1998	158	8,781	93	8,848	9,778	6,772	29,857	10,550	5,849	3,391	1,934	61	7,702.23	
1999	165	10,367	138	8,330	13,453	6,157	33,374	12,528	6,267	3,495	1,971	56	7,549.37	
2000	165	11,677	145	13,834	11,925	9,020	37,259	13,363	6,952	3,741	2,156	54	7,678.10	
2001	171	12,522	125	9,396	16,996	6,804	46,751	14,783	6,935	3,695	1,869	52	7,436.60	
2002	171	13,020	133	9,818	15,466	11,386	49,987	13,751	6,834	3,490	1,895	56	7,919.11	
2003	175	13,569	138	8,514	15,960	13,897	61,252	14,414	6,771	3,341	1,762	61	9,069.92	
2004	176	12,989	128	10,059	15,655	10,587	59,437	15,080	6,600	3,185	1,714	65	10,140.05	
2005	108	14,306	132	9,675	17,249	13,052	54,523	14,242	7,229	3,587	2,093	70	12,231.04	
1980-1985	455	3,071		2,542	3,263	3,216	8,030	3,873	2,195	1,352	453	47	2,113.57	
1986-1988	452	3,041		2,147	3,284	3,447	8,135	3,976	2,185	1,293	346	56	2,397.72	
1989-1992	381	3,749		2,512	4,117	4,245	11,033	4,708	2,569	1,445	450	71	4,270.84	
1993-1995	325	4,874		2,980	5,779	4,946	15,272	5,746	3,039	1,731	545	79	6,991.10	
1996-1998	152	8,276		7,358	9,956	5,832	26,216	9,762	5,900	3,234	1,975	59	6,945.28	
1999-2004	157	10,826		8,593	12,715	9,232	43,308	13,131	6,904	3,649	1,924	61	8,298.86	

**Figure 5-55. Total Assets
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-56. Total Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

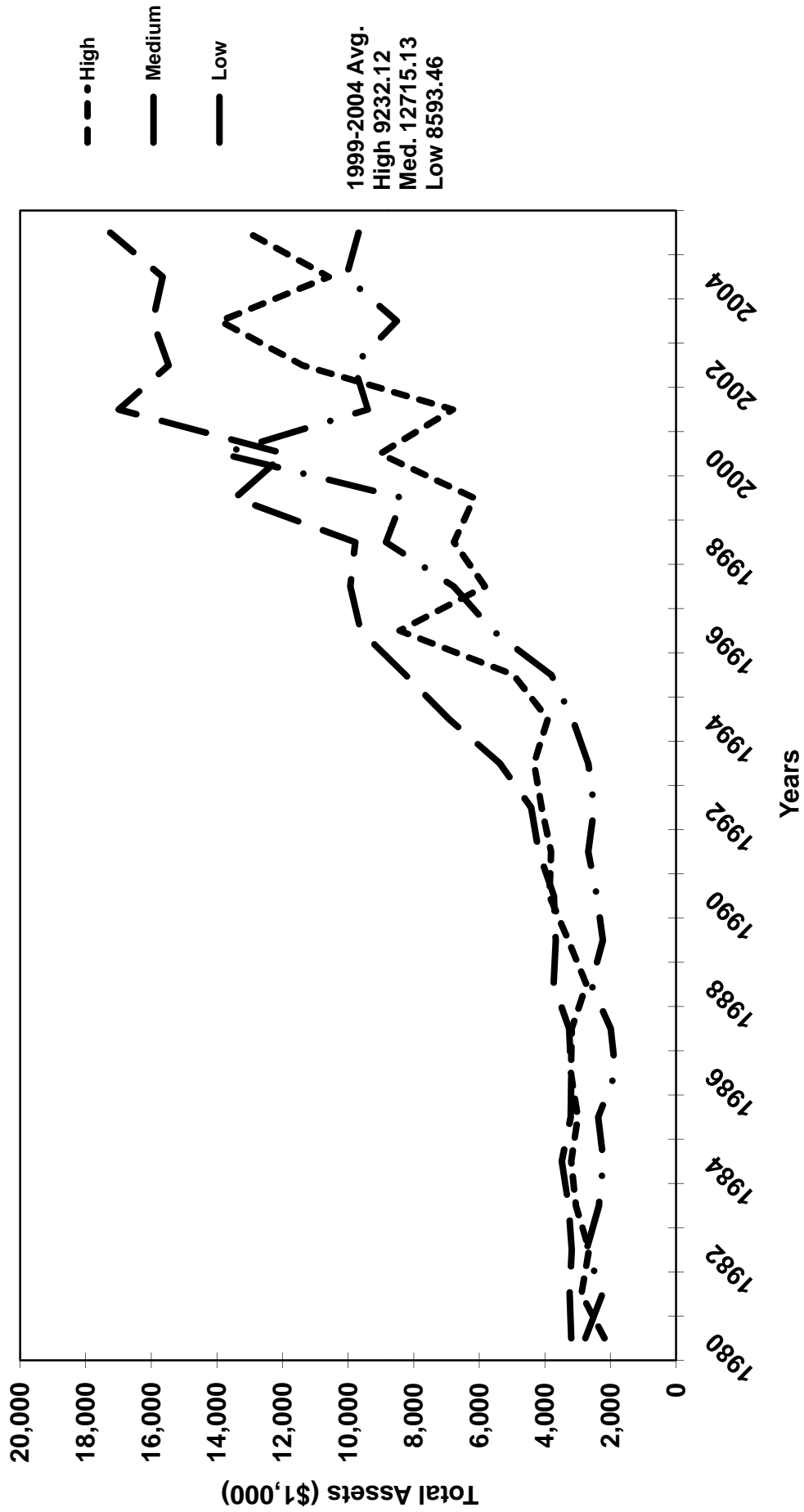
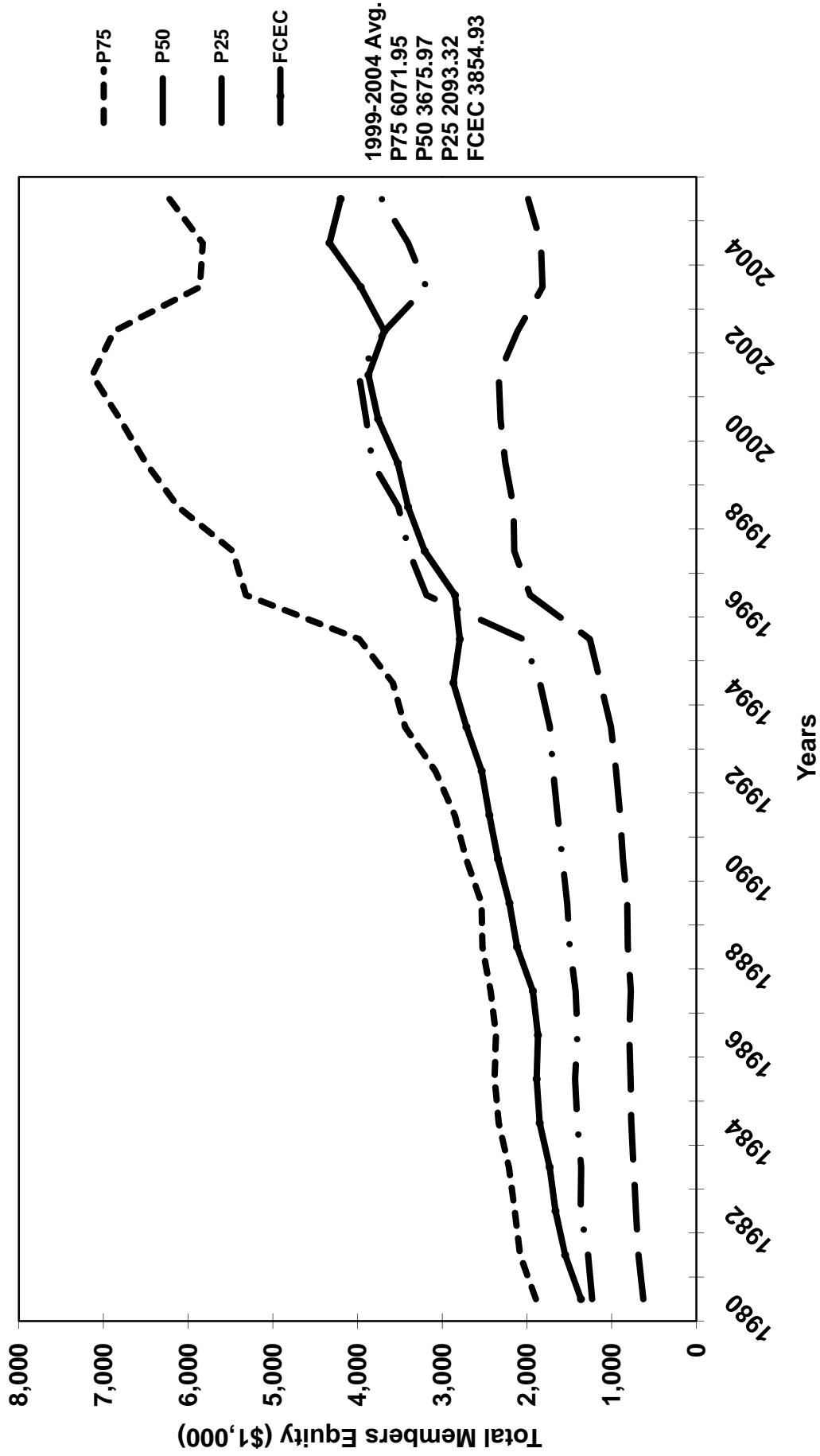


Table 5-29. Total Members Equity (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	496	1,505	89	1,284	1,638	1,459	3,958	1,894	1,229	626	210	57	1,363.57			
1981	501	1,630	90	1,134	1,742	1,899	4,223	2,081	1,277	685	209	62	1,550.07			
1982	499	1,713	90	1,429	1,799	1,828	4,519	2,144	1,366	714	207	62	1,662.44			
1983	506	1,758	91	1,259	1,832	2,109	4,656	2,214	1,359	740	202	62	1,731.95			
1984	503	1,820	91	1,186	1,963	2,170	4,778	2,334	1,404	768	219	65	1,849.44			
1985	497	1,821	89	1,316	1,949	2,067	4,790	2,380	1,433	777	194	66	1,886.00			
1986	487	1,830	89	1,143	2,045	2,088	4,946	2,366	1,406	791	197	66	1,869.53			
1987	485	1,872	89	1,234	2,073	2,107	4,850	2,430	1,426	773	202	66	1,931.43			
1988	483	1,952	90	1,474	2,211	1,916	4,963	2,525	1,494	811	228	68	2,117.41			
1989	476	2,025	91	1,412	2,213	2,265	5,283	2,533	1,524	817	245	68	2,206.69			
1990	470	2,136	92	1,415	2,267	2,598	5,602	2,718	1,583	866	242	69	2,341.80			
1991	457	2,265	96	1,480	2,512	2,555	5,836	2,852	1,639	901	250	68	2,444.15			
1992	443	2,337	95	1,521	2,581	2,668	6,024	3,081	1,691	949	250	68	2,535.44			
1993	417	2,505	94	1,529	2,868	2,751	6,842	3,439	1,729	1,008	297	68	2,715.20			
1994	401	2,850	131	1,722	3,481	2,710	7,885	3,582	1,845	1,130	327	67	2,866.69			
1995	337	3,167	132	2,097	3,720	3,124	8,800	3,979	2,046	1,258	378	64	2,794.28			
1996	158	4,185	82	2,870	4,753	4,394	11,232	5,318	3,187	1,963	1,113	46	2,851.26			
1997	157	4,422	78	3,704	5,169	3,626	12,084	5,473	3,394	2,150	1,354	45	3,207.08			
1998	158	4,814	83	4,360	5,247	4,425	13,439	6,115	3,518	2,158	1,171	48	3,403.94			
1999	165	5,166	88	4,385	6,231	3,790	14,436	6,499	3,822	2,256	1,249	46	3,525.20			
2000	165	5,392	90	5,035	5,776	4,971	15,085	6,807	3,899	2,311	1,304	46	3,758.84			
2001	171	5,939	106	4,799	7,455	4,083	18,200	7,132	3,982	2,334	1,168	47	3,871.74			
2002	171	5,674	112	4,280	6,603	5,232	15,977	6,874	3,682	2,110	1,049	50	3,682.40			
2003	175	5,392	123	3,480	5,893	6,312	16,696	5,862	3,190	1,817	1,036	62	3,960.21			
2004	175	5,589	125	4,577	6,152	5,489	16,918	5,828	3,403	1,833	1,058	62	4,331.19			
2005	108	5,743	120	3,376	6,822	5,953	18,602	6,221	3,715	1,986	1,024	60	4,200.03			
1980-1985	454	1,795		1,349	1,812	2,210	4,501	2,304	1,439	820	252	59	1,673.91			
1986-1988	451	1,939		1,357	2,058	2,283	4,956	2,474	1,511	850	232	65	1,972.79			
1989-1992	381	2,347		1,543	2,484	2,873	5,691	3,056	1,790	1,041	326	64	2,382.02			
1993-1995	324	2,735		1,717	3,034	3,154	7,167	3,634	1,907	1,182	386	67	2,792.06			
1996-1998	152	4,412		3,614	5,216	3,601	12,212	5,542	3,424	2,112	1,344	47	3,154.09			
1999-2004	157	5,063		4,111	5,612	4,905	15,055	6,072	3,676	2,093	1,221	53	3,854.93			

**Figure 5-57. Total Members Equity
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-58. Total Members Equity
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

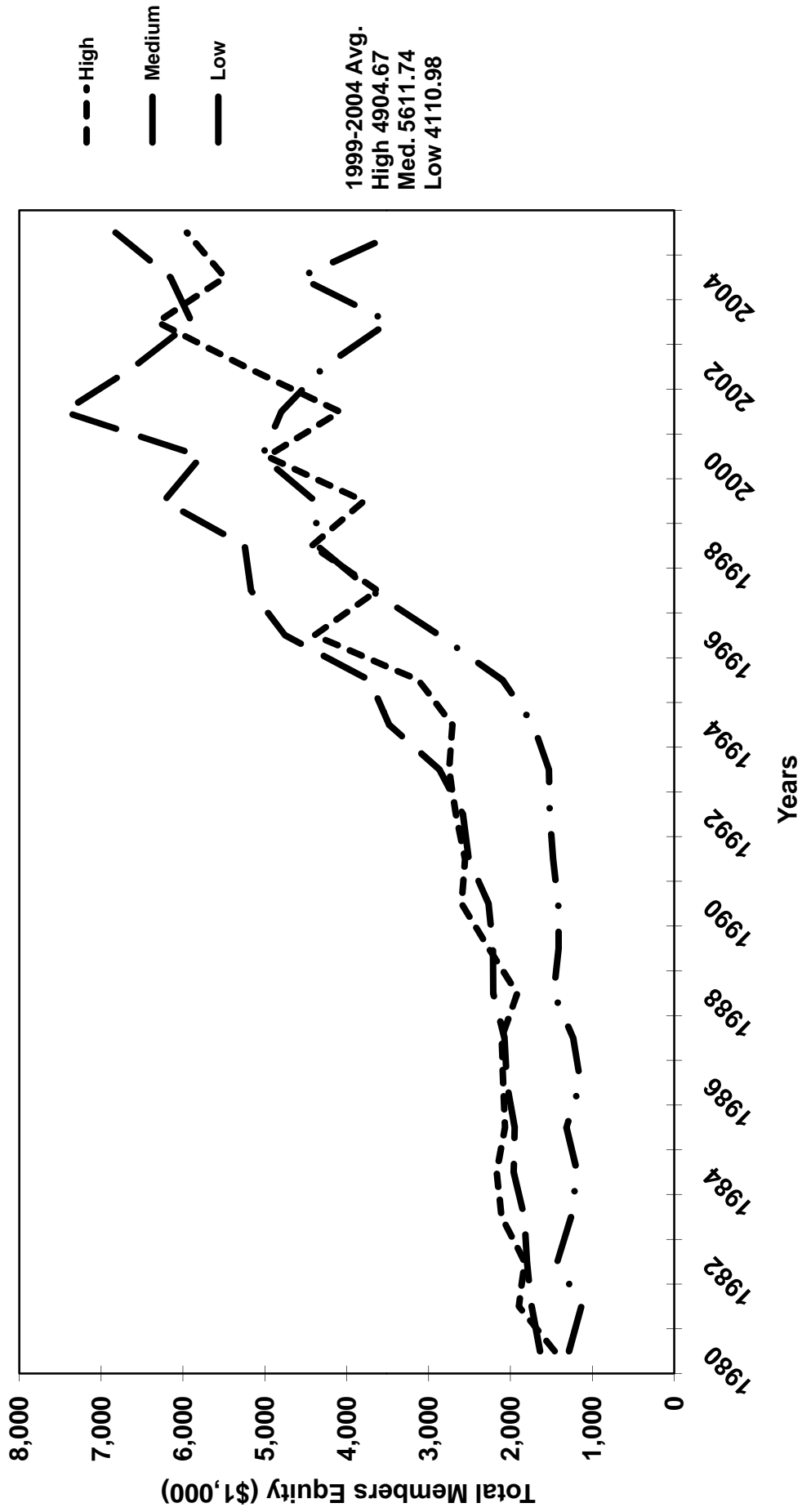


Table 5-30. Local Earnings (Thousands of Dollars): Profit, Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)					Percentile Values (\$1,000)					Farmers Cooperative Equity				
		All	Coeff	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	491	168	124	38	177	279	532	225	119	38	-18	65	175.03			
1981	497	104	215	-81	100	297	510	174	59	-2	-168	86	252.6			
1982	496	109	195	-50	107	273	457	166	63	1	-119	78	189.75			
1983	507	108	215	-70	97	308	542	172	54	-4	-128	71	146.82			
1984	505	86	285	-103	85	278	519	151	40	-17	-158	82	218.28			
1985	499	51	477	-129	56	221	370	119	24	-28	-163	79	148.87			
1986	487	136	175	-55	136	326	559	205	86	3	-100	71	169.97			
1987	486	176	166	-52	188	378	674	242	97	16	-93	62	155.85			
1988	484	174	161	-40	210	316	679	235	104	24	-62	81	300.97			
1989	477	104	276	-119	105	326	614	170	47	-25	-186	79	196.68			
1990	472	77	342	-127	63	309	476	138	24	-36	-214	84	233.38			
1991	457	98	273	-85	78	322	552	141	36	-16	-144	78	153.6			
1992	443	68	336	-110	63	257	403	120	23	-31	-155	85	201.07			
1993	418	127	216	-59	125	314	564	178	64	3	-135	89	383.48			
1994	402	178	275	-29	204	333	687	236	87	7	-113	67	178.73			
1995	338	194	389	-50	210	405	683	221	77	1	-119	16	-31.58			
1996	158	140	241	-151	149	415	715	255	101	-2	-335	45	78.29			
1997	157	275	132	-32	341	449	977	423	205	65	-98	78	453.15			
1998	158	421	102	106	464	650	1,320	624	280	133	2	51	314.28			
1999	165	422	166	-19	564	578	1,419	560	265	82	-86	55	293.58			
2000	165	402	142	103	395	714	1,532	538	256	84	-114	73	512.15			
2001	171	297	170	-146	416	506	1,391	440	175	20	-347	61	314.7			
2002	171	268	241	-174	293	661	1,276	295	133	5	-247	88	693.63			
2003	175	93	856	-525	78	742	1,412	222	29	-124	-754	87	431.02			
2004	176	187	415	-416	212	740	1,392	308	82	-63	-633	90	689.04			
2005	108	289	295	-389	326	895	1,758	447	156	-7	-642	86	694.51			
1980-1985	448	112		-26	95	283	436	163	61	8	-61	78	188.56			
1986-1988	452	168		-5	166	343	594	220	99	22	-39	73	208.93			
1989-1992	381	103		-63	82	312	499	142	37	-9	-106	81	196.18			
1993-1995	325	150		-36	144	350	581	207	79	7	-75	70	176.88			
1996-1998	152	276		25	339	400	835	403	207	65	-59	61	281.91			
1999-2004	157	236		-76	248	523	1,178	328	128	20	-151	85	489.02			

**Figure 5-59. Local Earnings
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**

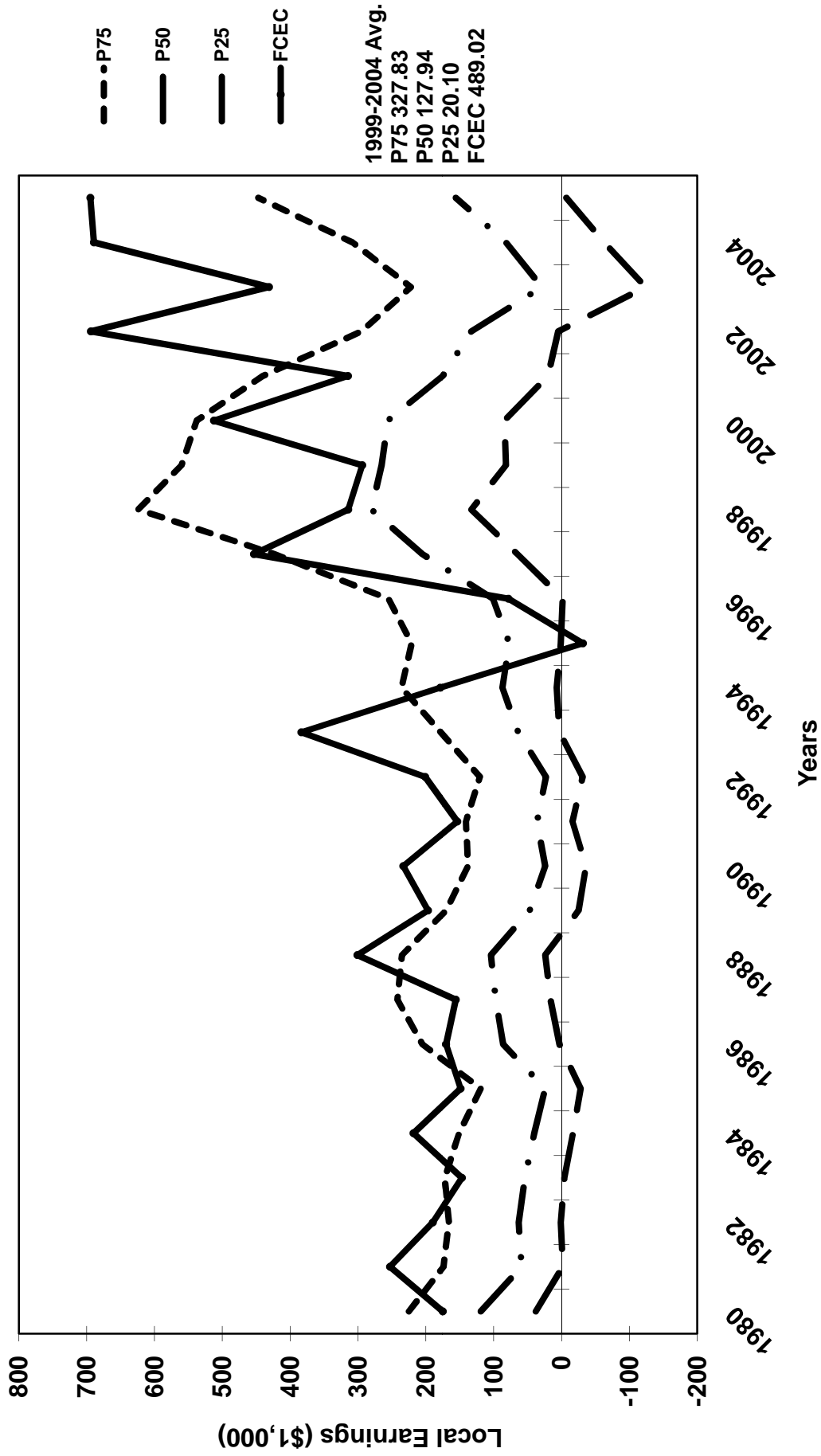


Figure 5-60. Local Earnings
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means

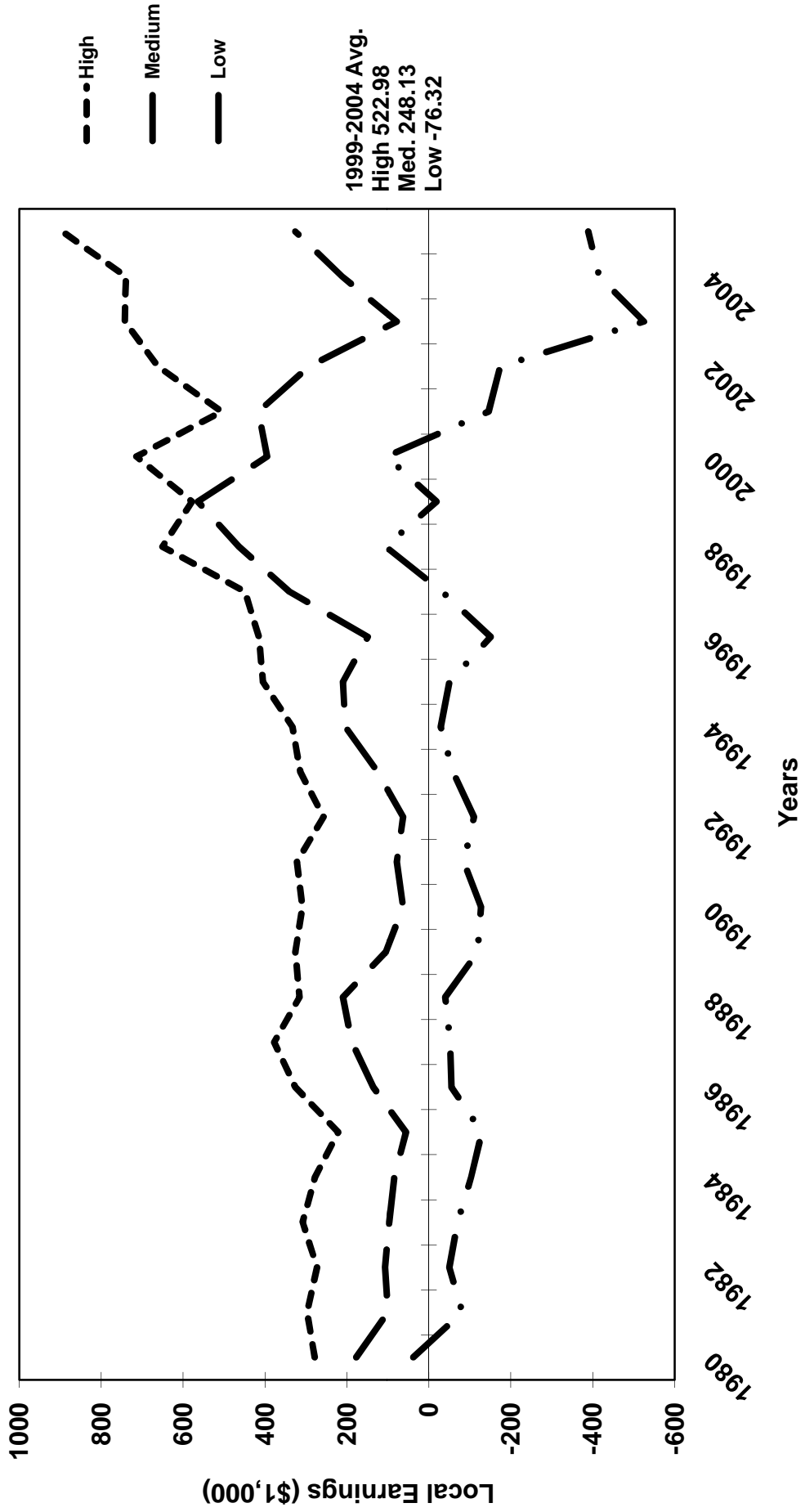
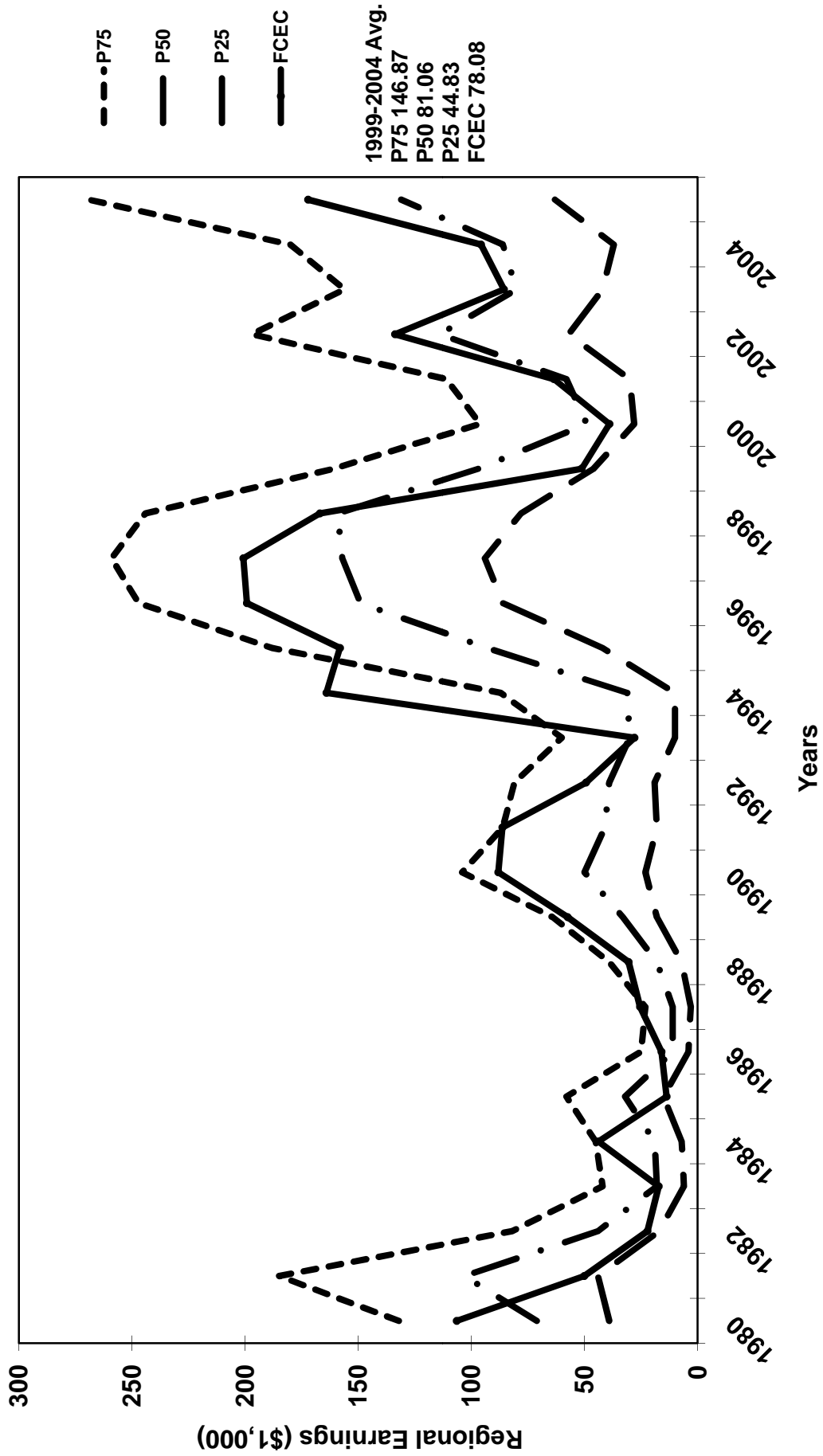


Table 5-31. Regional Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)				Percentile Values (\$1,000)					Farmers Cooperative Equity			
		All	Coeff Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value	
1980	487	104	100	101	108	99	299	132	71	39	11	66	106.4	
1981	494	140	106	115	146	155	419	185	103	44	9	27	50.11	
1982	489	60	104	68	61	53	174	82	44	17	2	30	22.16	
1983	472	31	122	40	30	23	112	42	18	6	1	47	17.2	
1984	482	33	115	34	35	26	112	45	19	7	1	74	43.8	
1985	481	46	111	49	46	43	130	58	32	15	2	24	13.7	
1986	463	19	131	18	20	15	57	25	11	4	0	58	15.91	
1987	461	18	168	18	17	19	54	23	11	3	0	77	25.39	
1988	471	31	183	25	36	27	87	39	18	7	0	68	30.47	
1989	471	55	140	41	59	62	172	64	33	18	3	71	57.45	
1990	463	80	126	54	87	91	247	104	50	23	6	70	88.06	
1991	446	71	131	52	76	80	218	86	41	18	3	75	86.26	
1992	433	67	128	48	73	76	227	81	39	19	3	56	49.28	
1993	404	61	208	40	65	77	211	60	30	10	1	48	27.89	
1994	383	76	158	58	94	57	307	87	31	10	1	87	163.95	
1995	322	151	123	113	163	164	492	188	93	42	5	70	158.02	
1996	157	223	112	145	261	225	749	247	149	86	16	66	199.1	
1997	156	229	105	172	275	195	729	259	157	94	19	63	200.7	
1998	157	238	116	231	263	196	865	244	159	78	18	52	166.9	
1999	162	158	123	140	185	121	627	161	97	46	16	30	51.19	
2000	161	85	120	73	92	83	289	96	49	28	11	40	38.9	
2001	165	116	155	90	157	57	409	111	58	30	9	53	63.49	
2002	166	187	144	176	214	144	604	197	114	57	11	60	133.64	
2003	171	153	145	112	177	147	652	156	80	42	8	53	85.57	
2004	173	161	142	144	168	166	614	180	86	37	10	54	95.69	
2005	106	240	131	138	289	241	1,017	269	131	63	18	60	172.11	
1980-1985	420	75	78	78	75	74	178	99	58	34	12	33	42.23	
1986-1988	421	24	20	20	22	30	66	30	16	8	2	66	23.92	
1989-1992	378	71	47	47	77	84	210	84	45	23	6	66	70.26	
1993-1995	301	95	65	65	104	107	313	111	56	26	6	77	116.62	
1996-1998	151	226	181	181	264	195	781	237	154	94	21	60	188.9	
1999-2004	153	129	104	104	143	126	425	147	81	45	18	48	78.08	

**Figure 5-61. Regional Earnings
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-62. Regional Earnings
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

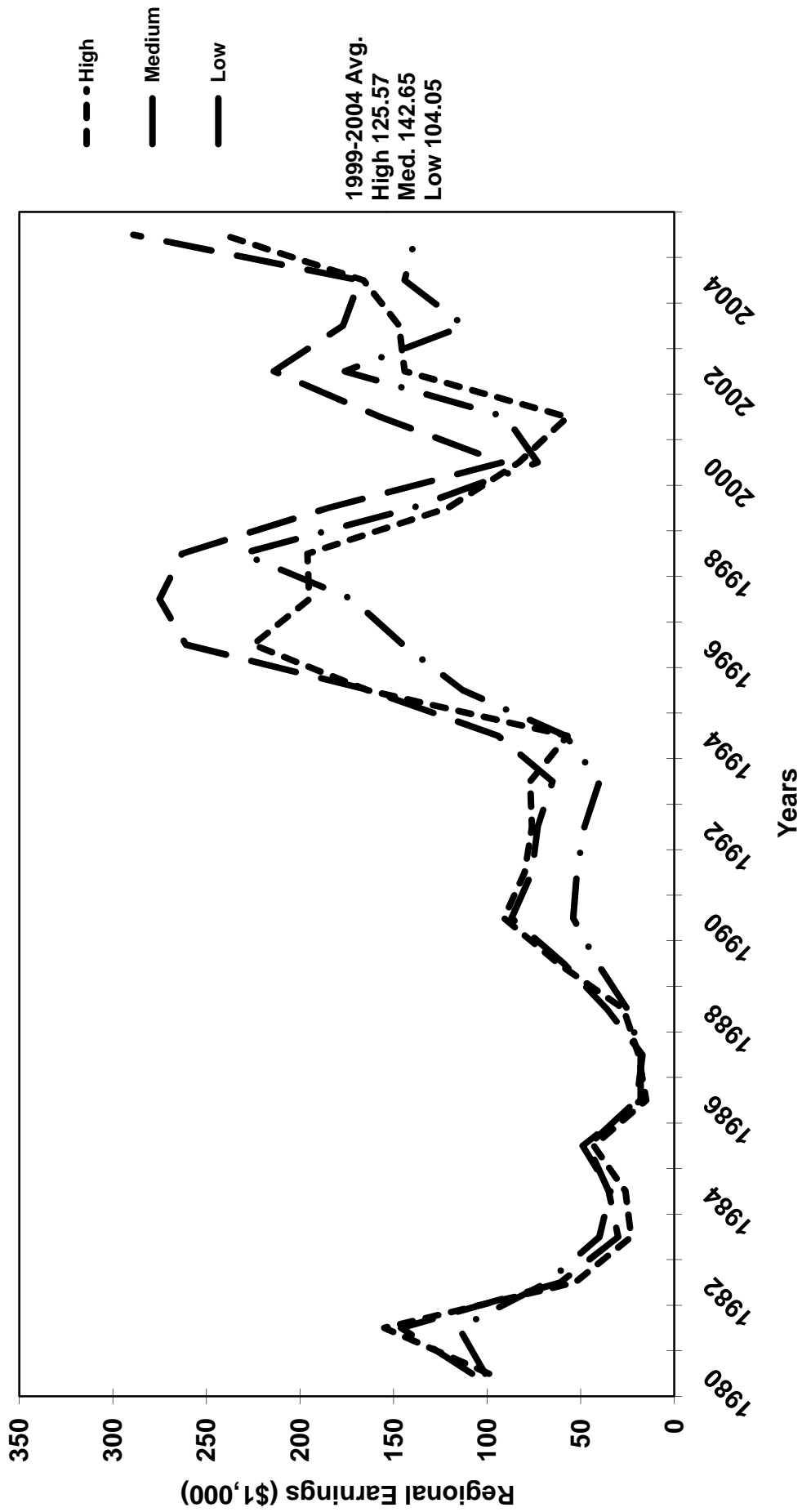
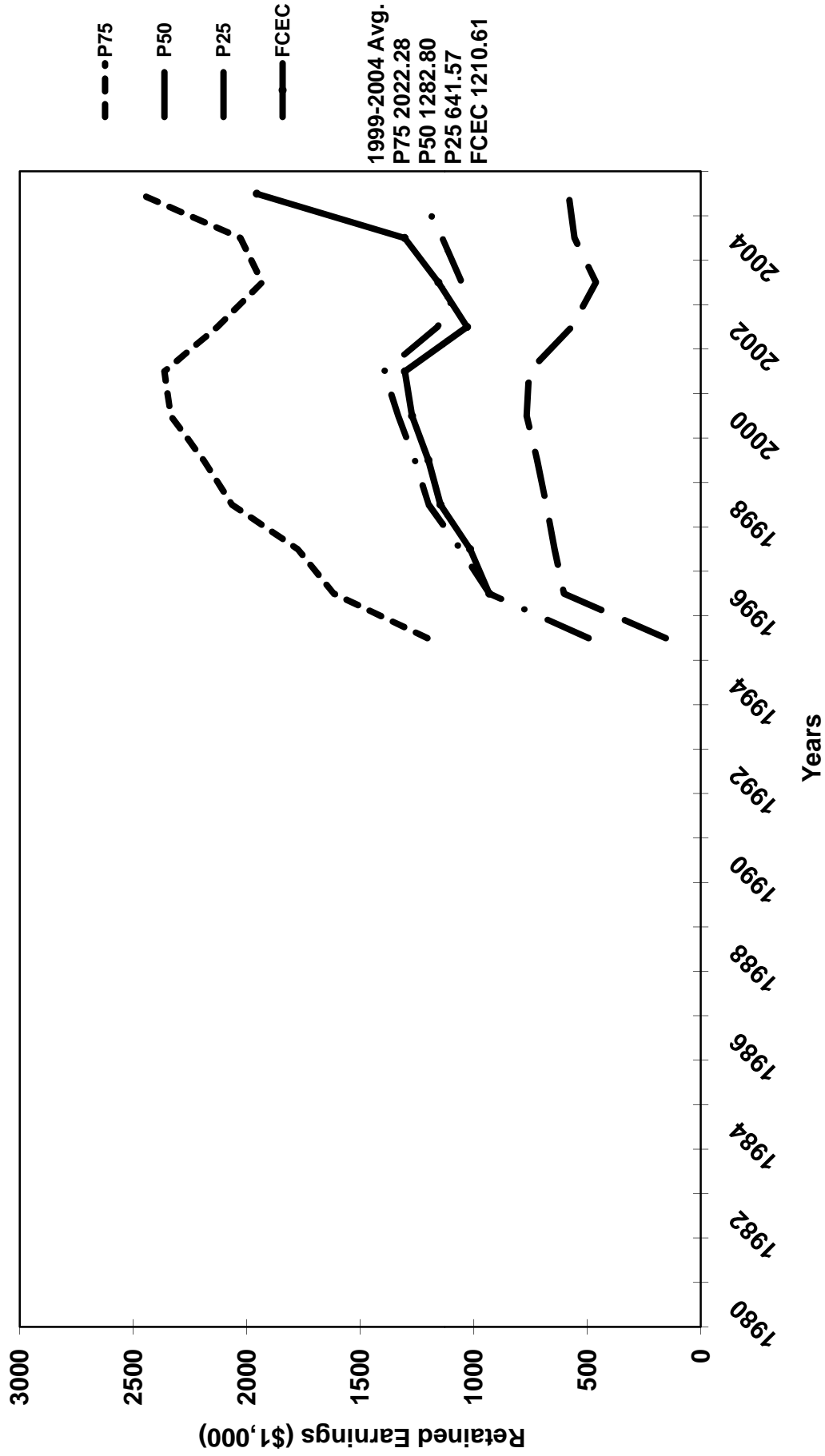


Table 5-32. Retained Earnings (Thousands of Dollars): Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (\$1,000)				Percentile Values (\$1,000)					Farmers Cooperative Equity			
		All	Coef	Var	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	2	2509.26	36.31											
1994	3	2290.17	154.73											
1995	11	1063.17	149.6	285.75	491.26	2793.77	5468.04	1203.66	493.61	153.26	104.12			
1996	158	1304.3	94.97	835.04	1474.77	1441.15	3856.02	1615.83	931.23	602.13	203.93	49	931.23	
1997	156	1437.39	89.17	1140.56	1682.54	1243.94	4145.03	1774.93	1059	643.89	247.63	47	1016.11	
1998	157	1636.05	93.54	1368.17	1848.75	1473.05	4864.11	2064.24	1198.7	679.58	239.08	45	1146.88	
1999	164	1903.45	126.83	1514.93	2305.72	1487.43	5253.15	2189.59	1258.98	720.51	306.68	43	1199.74	
2000	162	2056.45	130.17	2377.24	2046.99	1755.04	5606.73	2333.88	1332.2	767.02	329.93	46	1271.35	
2001	167	2246.35	121.49	1541.64	2922.99	1613.89	7075	2361.75	1396.05	755.42	321.96	45	1303.15	
2002	165	2030.19	142.19	1196.02	2323.82	2269.92	7395.91	2128.8	1158.31	568.45	197.71	45	1029.39	
2003	157	1947.34	157.92	938.5	2066.87	2714.03	8814.73	1931.41	1053.21	461.85	84.4	53	1155.68	
2004	168	2114.78	149.68	1196.28	2528.98	2204.9	7798.92	2027.06	1138.14	555.77	186.9	54	1304.36	
2005	103	2351.49	158.85	1007.68	2944.07	2532.93	7882.06	2472.2	1232.79	581.5	202.6	68	1955.98	
1980-1985	0													
1986-1988	0													
1989-1992	0													
1993-1995	0													
1996-1998	152	1431.21		1128.21	1745.39	1105.86	4044.61	1820.87	1083.02	642.53	221.88	46	1031.4	
1999-2004	140	1844.13		1278.89	2109.92	1877.81	5413.11	2022.28	1282.8	641.57	317.9	46	1210.61	

**Figure 5-63. Retained Earnings
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-64. Retained Earnings
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

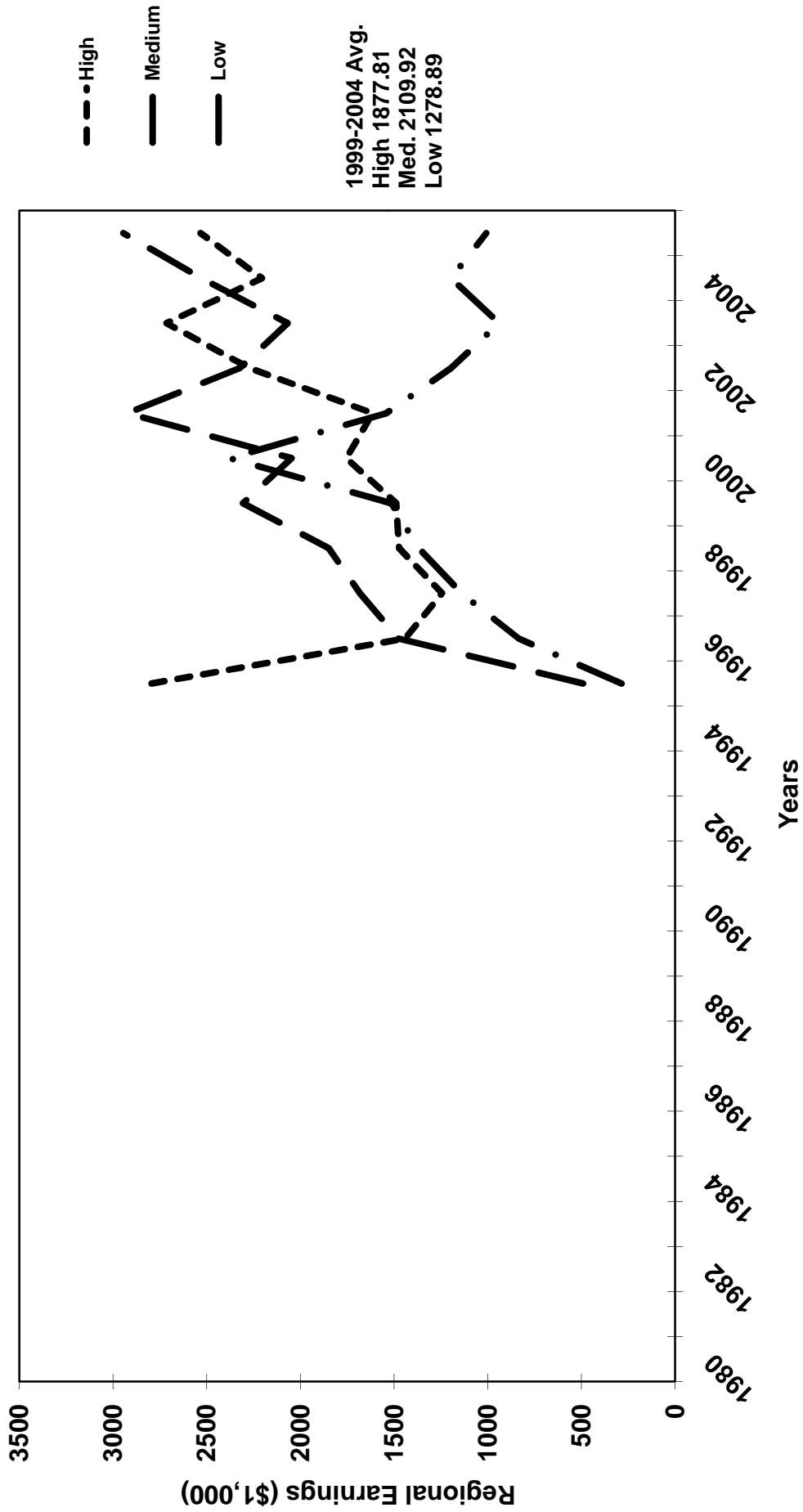
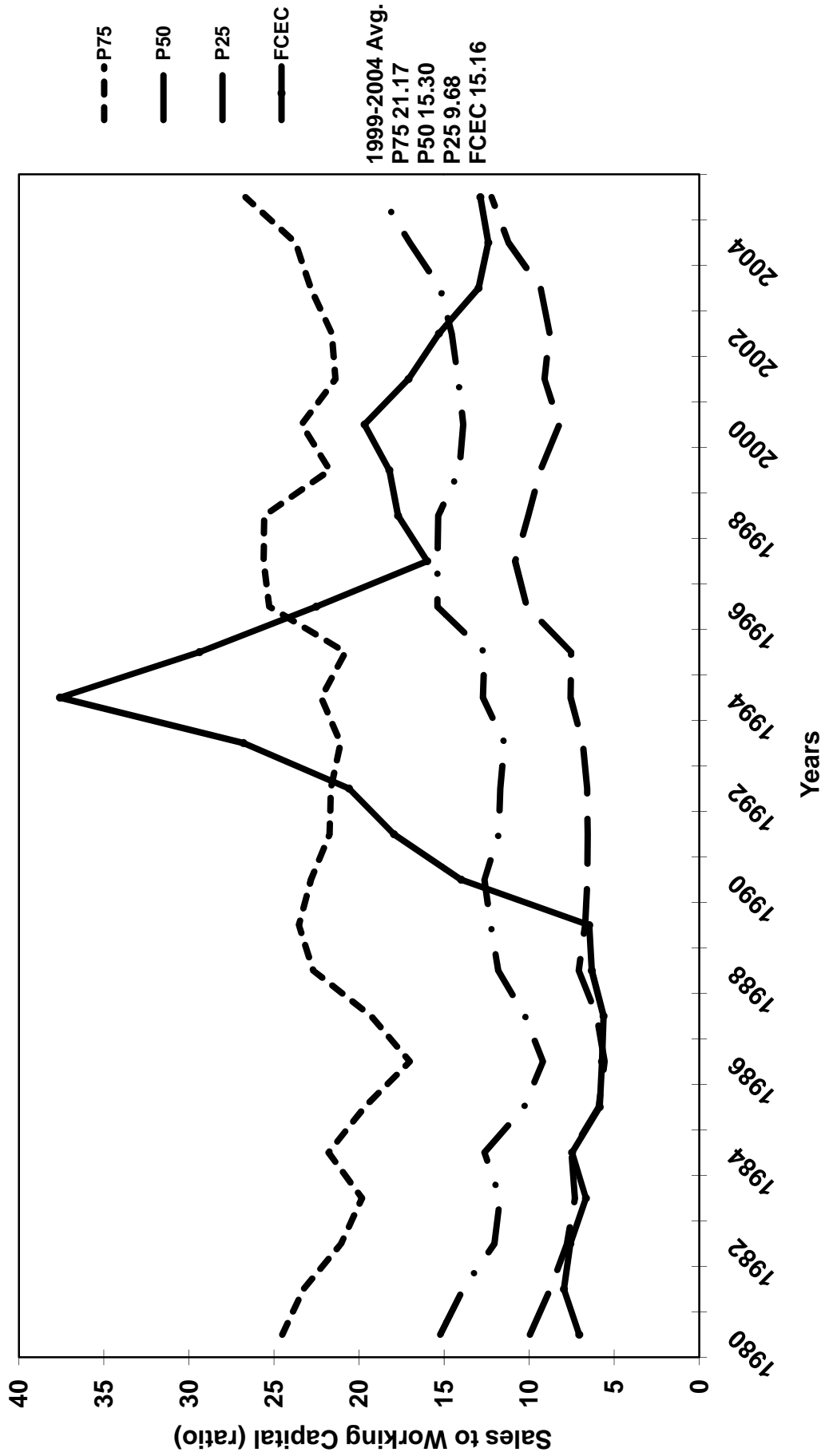


Table 5-33. Sales to Working Capital: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	490	16.52	8.55	22.16	15.99	13.93	61.66	24.51	15.23	9.96	4.84	12	7.05	
1981	495	15.88	5.03	20.51	15.94	13.84	70.67	23.27	13.89	8.76	3.09	21	7.96	
1982	490	14.41	5.7	18.5	14.92	11.3	85.71	21.05	12.04	7.78	-25.72	24	7.58	
1983	501	13.8	22.97	18.31	13.83	11.85	81.99	19.82	11.71	7.31	-19.59	21	6.67	
1984	500	15.53	4.42	22.62	16.03	12.56	78.14	21.79	12.63	7.52	-14.49	25	7.47	
1985	495	14.04	9.54	19.02	14.67	11.12	65.97	19.67	10.3	5.91	-72.67	24	5.85	
1986	486	11.1	37.51	11.67	10.73	11.56	56.08	17.02	9.18	5.57	-15.27	26	5.72	
1987	486	11.66	16.72	14.19	10.61	12.55	75.1	19.29	10.24	6.02	1.56	23	5.62	
1988	482	13.69	18.69	16.74	13.99	11.29	72.79	22.69	11.81	7.08	2.78	20	6.31	
1989	475	14.61	13.65	18.3	14.32	13.66	113.16	23.53	12.25	6.71	0.62	24	6.47	
1990	470	14.51	8.12	19.07	14.29	13.35	75	22.83	12.62	6.58	-4.02	55	13.99	
1991	454	14.28	6.73	20.97	14.61	11.63	70.33	21.73	11.79	6.56	-4.5	69	17.95	
1992	440	13.87	7.23	15.48	14.21	12.64	60.05	21.66	11.7	6.59	1.32	74	20.59	
1993	414	13.47	2.38	17.16	14.22	10.85	50.66	21.08	11.44	6.84	3.26	84	26.8	
1994	399	15.01	8.65	16.98	15.5	12.97	66.93	22.23	12.71	7.57	3.23	90	37.58	
1995	334	14.51	7.31	13.08	15.83	12.89	54.98	20.8	12.62	7.54	3.31	85	29.38	
1996	157	18.25	2.61	18.01	17.66	19.68	62.96	25.27	15.39	10.13	5.97	69	22.51	
1997	155	18.19	2.65	16.11	19.14	17.73	54.01	25.6	15.39	10.83	6.23	52	15.99	
1998	156	17.9	1.19	19.14	18.13	16.42	50.47	25.57	15.34	10.05	5.12	60	17.7	
1999	162	15.66	3.92	15.41	15.92	15.17	48.06	21.72	14.1	9.33	4.97	65	18.21	
2000	163	16.33	15.61	14.27	16.17	19.21	44.12	23.37	13.87	8.23	4.13	66	19.67	
2001	168	17.19	5.78	19.56	17.36	14.55	42.55	21.39	14.18	9.1	4.28	60	17.09	
2002	168	17.54	3.42	16.15	18.36	16.76	41.31	21.6	14.55	8.79	4.3	52	15.3	
2003	173	18.71	3.99	24.15	17.74	18.53	47.23	22.85	15.22	9.32	4.43	39	12.98	
2004	174	19.44	5.84	19.91	20.48	17.32	42.76	23.73	17.01	11.21	4.84	29	12.4	
2005	106	20.16	1.8	22.45	19.23	21.59	56.46	26.67	18.64	12.21	5.86	27	12.87	
1980-1985	443	14.78	18.83	18.83	15.77	11.77	72.47	22.97	13.55	8.9	4.87	13	7.04	
1986-1988	451	12	12.6	11.79	12.05	63.33	20.08	10.89	6.65	3.06	20	5.91		
1989-1992	381	13.9	15.85	14.88	11.7	70.2	22.35	12.79	7.34	3.55	56	14.33		
1993-1995	320	14.1	12.45	15.68	12.19	45.82	21.21	12.64	7.65	4.24	90	30.72		
1996-1998	151	17.75	17.31	18.71	15.67	48.16	24.6	15.49	10.65	5.91	60	18.29		
1999-2004	154	17.82	18.12	17.96	17.3	37.97	21.17	15.3	9.68	6.04	49	15.16		

Figure 5-65. Sales to Working Capital
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005



**Figure 5-66. Sales to Working Capital
 Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
 Means**

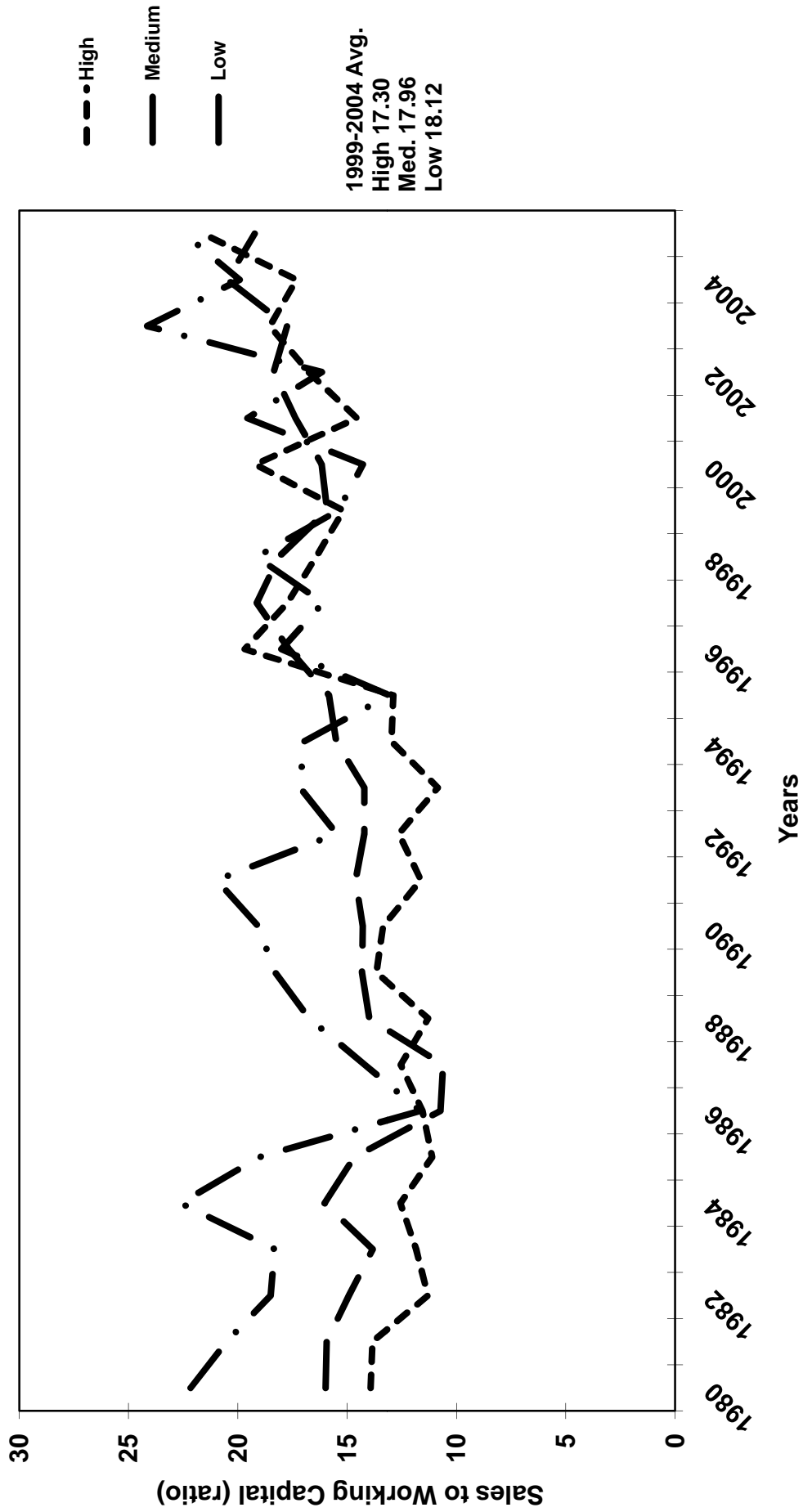
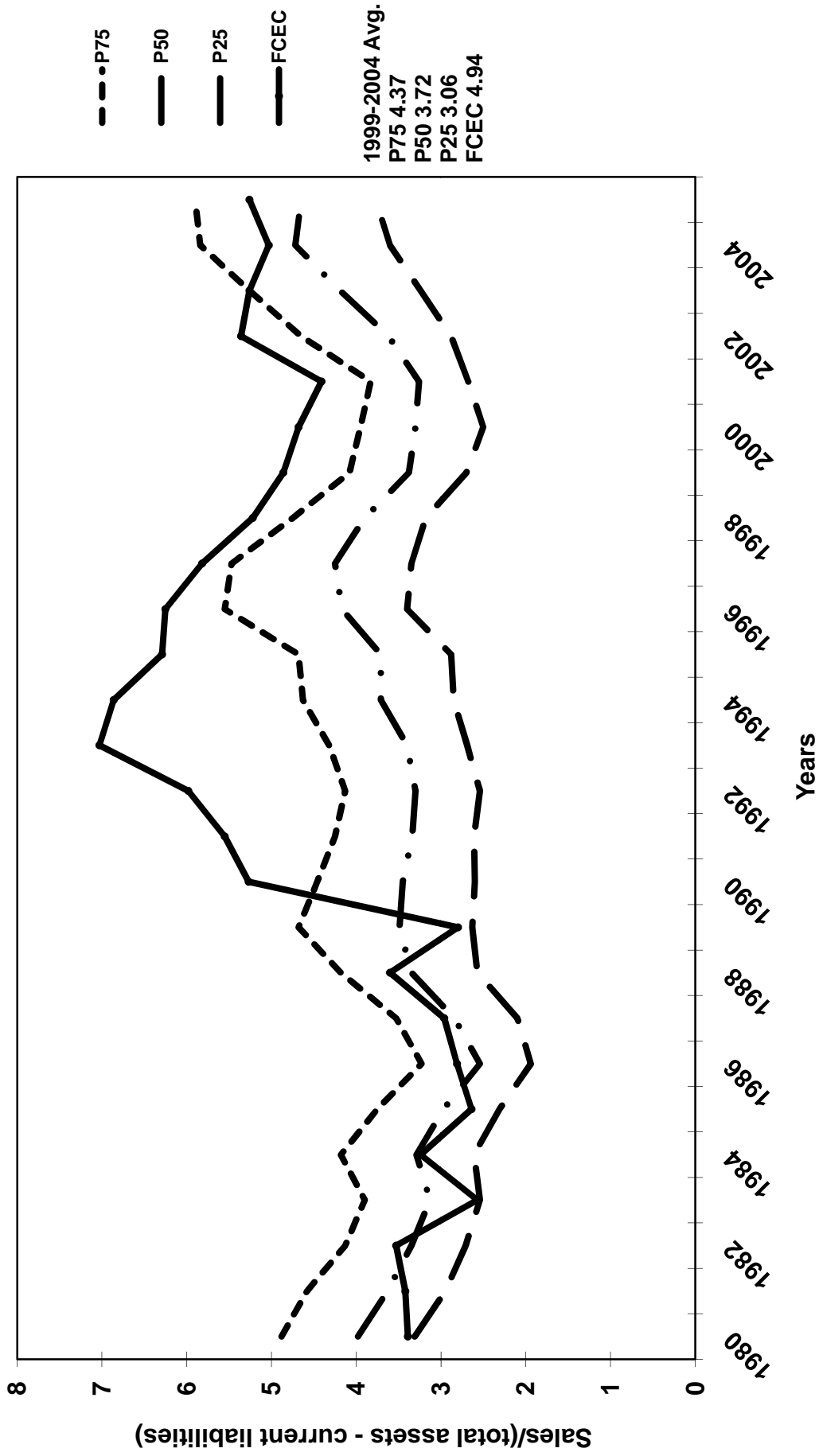


Table 5-34. Sales to Adjusted Assets: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)					Percentile Values (ratio)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	491	4.03	40.81	4.31	3.96	3.95	6.86	4.88	3.98	3.31	2.28	27	3.39	
1981	497	3.79	50.23	3.6	3.77	3.97	6.7	4.58	3.63	2.95	1.69	40	3.42	
1982	493	3.37	53.84	3.49	3.31	3.37	6.15	4.13	3.35	2.71	1.8	57	3.53	
1983	501	3.13	66.85	3.15	3.04	3.3	5.68	3.9	3.13	2.54	1.67	26	2.57	
1984	501	3.4	173.68	3.28	3.42	3.45	6.25	4.18	3.29	2.61	1.42	47	3.24	
1985	494	3.09	47.27	2.95	3.14	3.11	5.67	3.75	2.97	2.31	1.41	36	2.64	
1986	487	2.62	60.61	2.51	2.57	2.79	5.17	3.23	2.54	1.94	1.09	62	2.81	
1987	486	2.94	51.13	3.02	2.81	3.14	5.45	3.53	2.84	2.1	1.36	56	2.96	
1988	482	3.59	47.69	3.71	3.61	3.46	6.82	4.18	3.35	2.57	1.72	59	3.6	
1989	475	3.93	45.13	3.56	3.86	4.31	7	4.68	3.49	2.63	1.63	31	2.8	
1990	470	3.78	47.26	3.35	3.73	4.13	6.43	4.46	3.45	2.6	1.74	87	5.27	
1991	454	3.66	95.08	3.53	3.67	3.71	6.34	4.25	3.34	2.61	1.84	92	5.55	
1992	440	3.64	46.85	3.34	3.63	3.84	6.53	4.13	3.3	2.54	1.61	92	5.98	
1993	415	3.74	46.04	3.73	3.8	3.6	6.49	4.32	3.4	2.69	1.66	96	7.03	
1994	399	3.57	98.11	4.23	3.3	3.95	6.83	4.63	3.71	2.85	1.7	95	6.86	
1995	334	3.45	56.3	3.2	3.32	3.98	6.47	4.68	3.71	2.88	1.67	94	6.29	
1996	157	4.81	294.26	3.98	4.79	5.38	8.24	5.55	4.17	3.4	2.31	86	6.25	
1997	155	4.68	49.42	4.28	4.78	4.77	7.51	5.47	4.25	3.35	2.28	83	5.82	
1998	156	4.25	38.45	3.82	4.31	4.58	6.28	4.75	3.9	3.18	2.11	83	5.22	
1999	162	3.56	42.5	3.13	3.6	4	5.16	4.08	3.38	2.7	1.84	88	4.86	
2000	163	3.55	40.71	3.59	3.36	3.98	5.12	3.95	3.3	2.5	1.84	88	4.68	
2001	168	3.63	76.94	3.51	3.67	3.58	5.39	3.83	3.26	2.68	1.95	83	4.41	
2002	168	3.97	101.32	3.39	4.04	4.32	6.78	4.65	3.62	2.88	1.85	88	5.36	
2003	173	4.59	744.46	4.08	4.37	5.33	7.7	5.26	4.19	3.24	2.27	75	5.26	
2004	174	5.02	871.11	3.97	5.18	5.58	8.98	5.84	4.72	3.6	2.39	57	5.03	
2005	106	5.02	37.74	4.3	5.03	5.38	8.88	5.9	4.65	3.77	2.08	66	5.26	
1980-1985	449	3.43		3.37	3.46	3.41	5.39	4.06	3.4	2.86	2.08	37	3.09	
1986-1988	452	3.03		3.1	2.93	3.16	5.41	3.62	2.89	2.26	1.47	62	3.14	
1989-1992	381	3.71		3.43	3.8	3.7	6.1	4.25	3.36	2.67	1.9	87	4.99	
1993-1995	321	3.86		2.94	4.22	3.71	6.24	4.55	3.62	2.85	1.95	96	6.72	
1996-1998	151	4.54		4.35	4.64	4.47	7.39	5.05	4.1	3.4	2.41	83	5.73	
1999-2004	154	4.01		3.65	3.99	4.37	5.62	4.37	3.72	3.06	2.27	88	4.94	

**Figure 5-67. Sales to Adjusted Assets
 Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
 and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-68. Sales to Adjusted Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

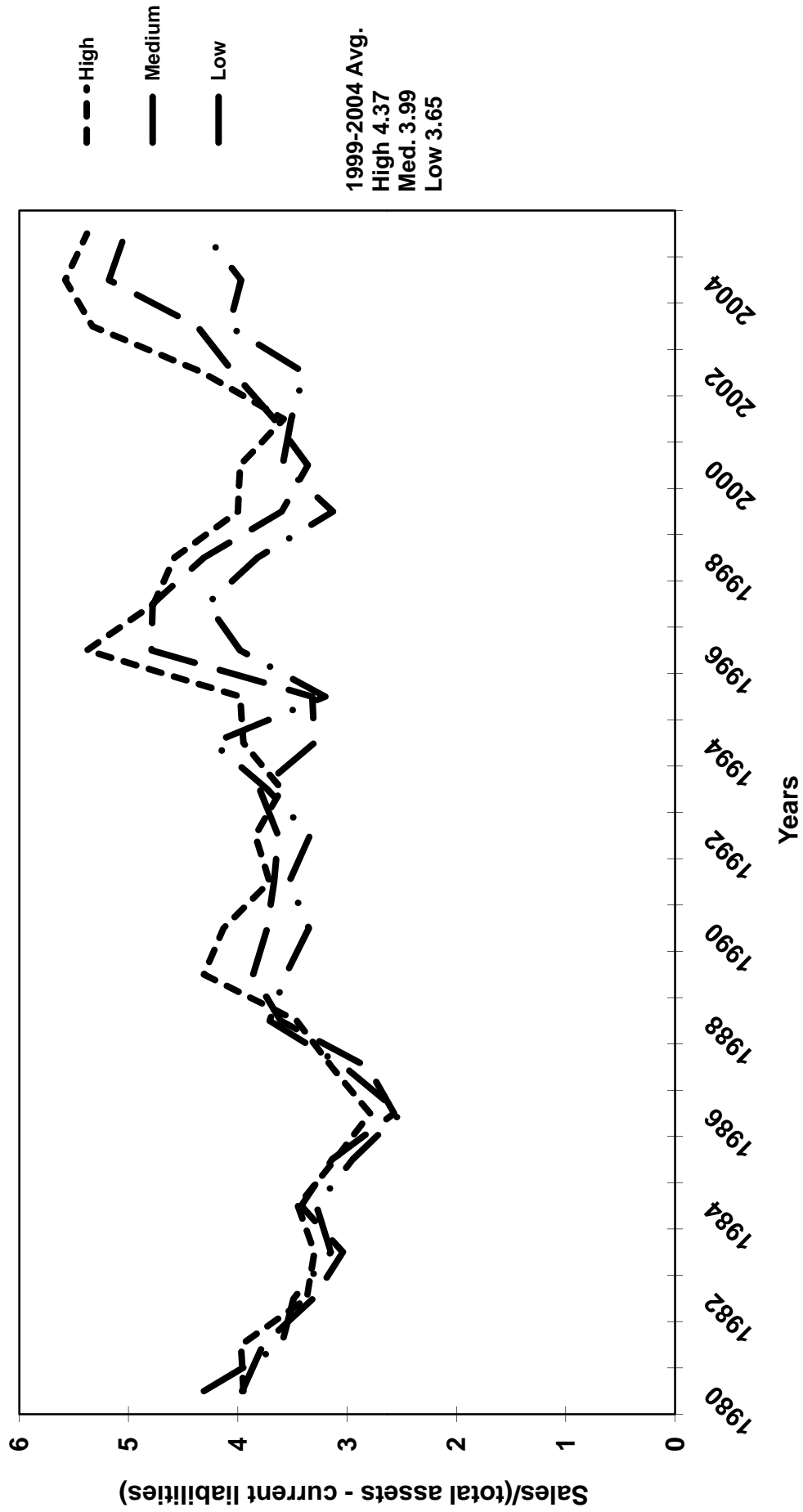
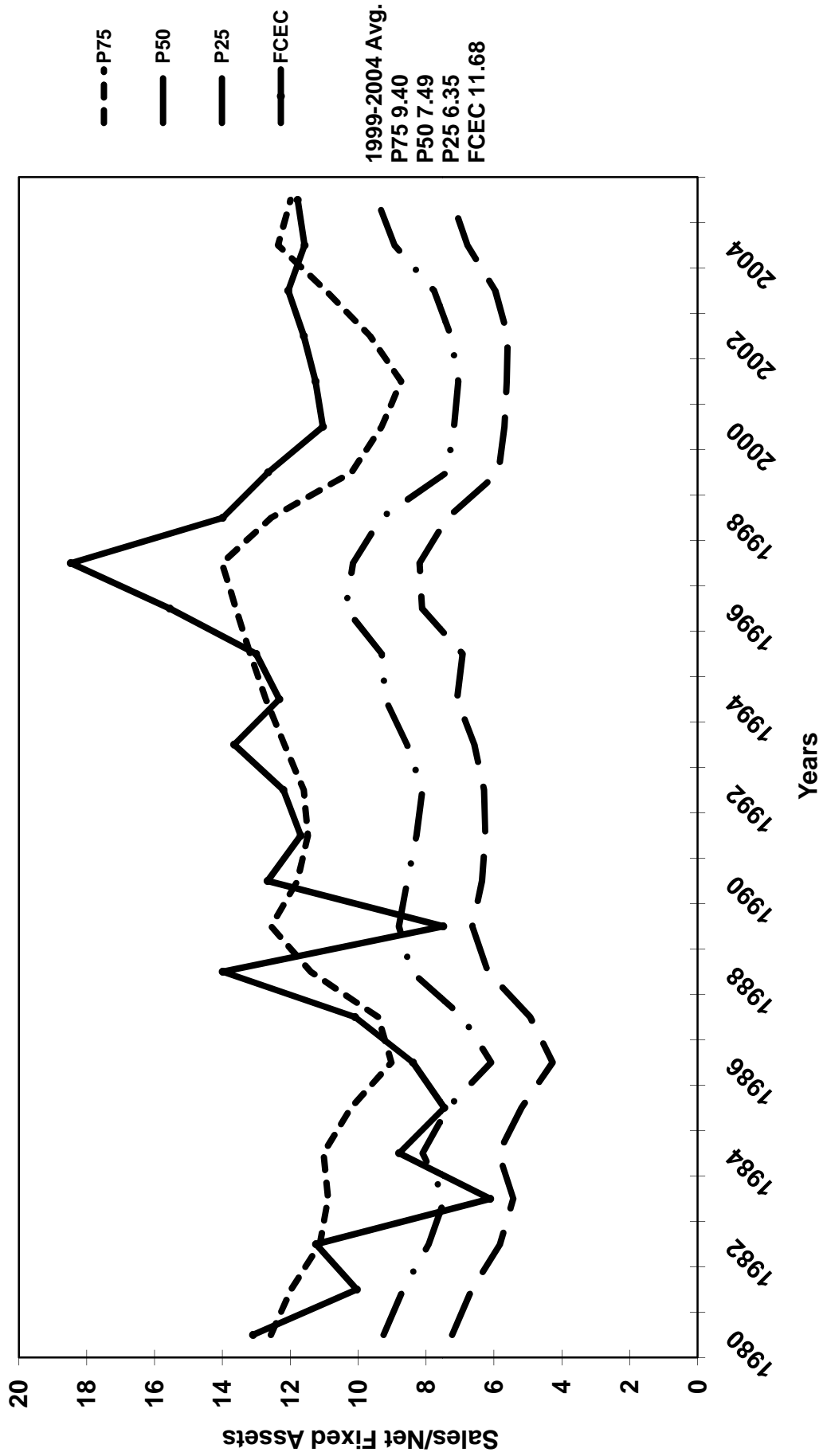


Table 5-35. Sales to Net Fixed Assets: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (ratio)				Percentile Values (ratio)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile
1980	495	8.4	81.06	8.23	8.36	8.68	19.52	12.57	9.25	7.23	4.35	78	13.1
1981	500	8.09	93.18	7.45	8	8.72	19.59	11.98	8.67	6.65	3.4	62	10.04
1982	498	7.09	112.86	7.25	6.91	7.34	18.3	11.13	7.92	5.82	3.01	76	11.24
1983	505	6.54	123.02	6.53	6.17	7.36	18.29	10.89	7.45	5.43	2.86	35	6.11
1984	503	7.25	103.83	6.88	7.14	7.73	19.59	11.02	8.1	5.86	2.89	57	8.79
1985	498	6.73	113.77	6.25	6.64	7.29	18.54	10.21	7.36	5.19	2.78	51	7.46
1986	488	5.62	842.31	6.06	5.36	5.94	16.41	9.02	6.08	4.27	2.32	72	8.39
1987	485	6.23	100.22	6.9	5.82	6.71	18.02	9.41	6.92	4.93	2.82	77	10.09
1988	483	7.87	179.56	8.13	7.71	8.07	21.96	11.4	8.43	6.18	3.54	84	13.99
1989	474	8.66	78.64	7.66	8.17	10.55	21.77	12.56	8.8	6.64	3.67	35	7.49
1990	470	8.26	239.96	6.82	8.11	9.47	23.64	11.79	8.55	6.35	3.66	79	12.67
1991	455	7.81	104.9	7.23	7.69	8.45	22	11.48	8.28	6.25	3.93	75	11.69
1992	441	8.02	129.11	7.22	7.78	9.11	21.93	11.6	8.11	6.29	3.89	79	12.2
1993	388	8.3	189.32	8.31	7.97	9.25	22.73	12.17	8.56	6.58	4.21	81	13.65
1994	379	7.48	227.46	9.45	6.65	9.34	25	12.72	9.2	7.09	3.84	73	12.32
1995	318	7.15	643.01	6.79	6.59	9.44	24.63	13.18	9.3	6.92	3.79	74	13.01
1996	157	10.98	1531.98	9.3	10.54	13.21	24.69	13.6	10.37	8.12	5.54	82	15.55
1997	156	10.42	61.36	9.97	10.4	10.99	22.69	14.01	10.15	8.19	5.77	88	18.47
1998	157	9.01	51.28	7.54	8.93	11.29	18.99	12.56	9.32	7.37	4.46	83	13.99
1999	163	7.35	54.15	6.42	7.36	8.74	14.56	10.2	7.39	5.86	4.21	90	12.65
2000	164	7.23	65.58	7.57	6.82	7.94	13.8	9.31	7.18	5.69	3.72	87	11.04
2001	170	7.44	2272.26	7.11	7.44	7.86	16.35	8.73	7.05	5.62	3.67	88	11.26
2002	170	7.78	3433.47	6.29	7.87	8.94	15.66	9.65	7.27	5.59	3.29	85	11.6
2003	174	8.5	4092.87	6.89	8.08	10.56	17.61	10.95	7.76	5.96	3.63	80	12.06
2004	175	9.63	7682.03	7.7	9.61	11.52	20.08	12.36	8.93	6.78	4.09	69	11.58
2005	107	9.6	57.89	7.35	10.13	9.89	20.75	11.99	9.44	7.24	3.5	73	11.78
1980-1985	449	7.42		10.73	6.41	8.58	16.62	10.52	7.99	6.41	4.33	59	8.85
1986-1988	451	6.58		9.27	5.57	7.76	17.95	9.59	7.24	5.1	3.17	81	10.68
1989-1992	379	8.13		9.38	7.21	9.75	18.84	11.39	8.44	6.69	4.55	74	11.3
1993-1995	295	8.8		12.32	7.6	10.12	23.66	12.84	9.12	6.99	4.23	76	12.96
1996-1998	151	10.12		14.27	8.67	12.79	21.25	13.12	9.99	8.13	5.83	85	15.84
1999-2004	154	7.86		7.14	7.39	10.06	14.02	9.4	7.49	6.35	4.28	88	11.68

**Figure 5-69. Sales to Net Fixed Assets
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-70. Sales to Net Fixed Assets
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

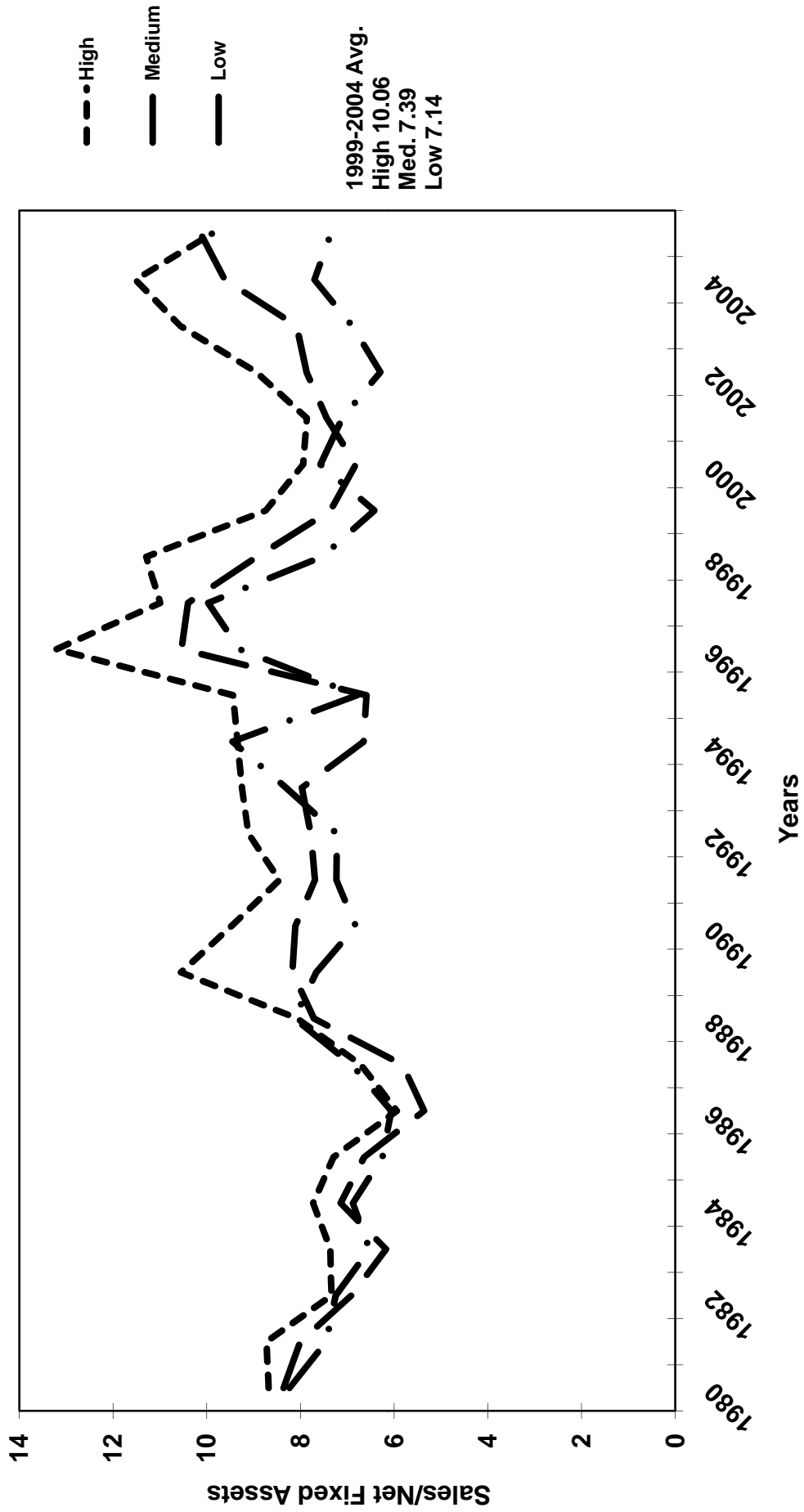
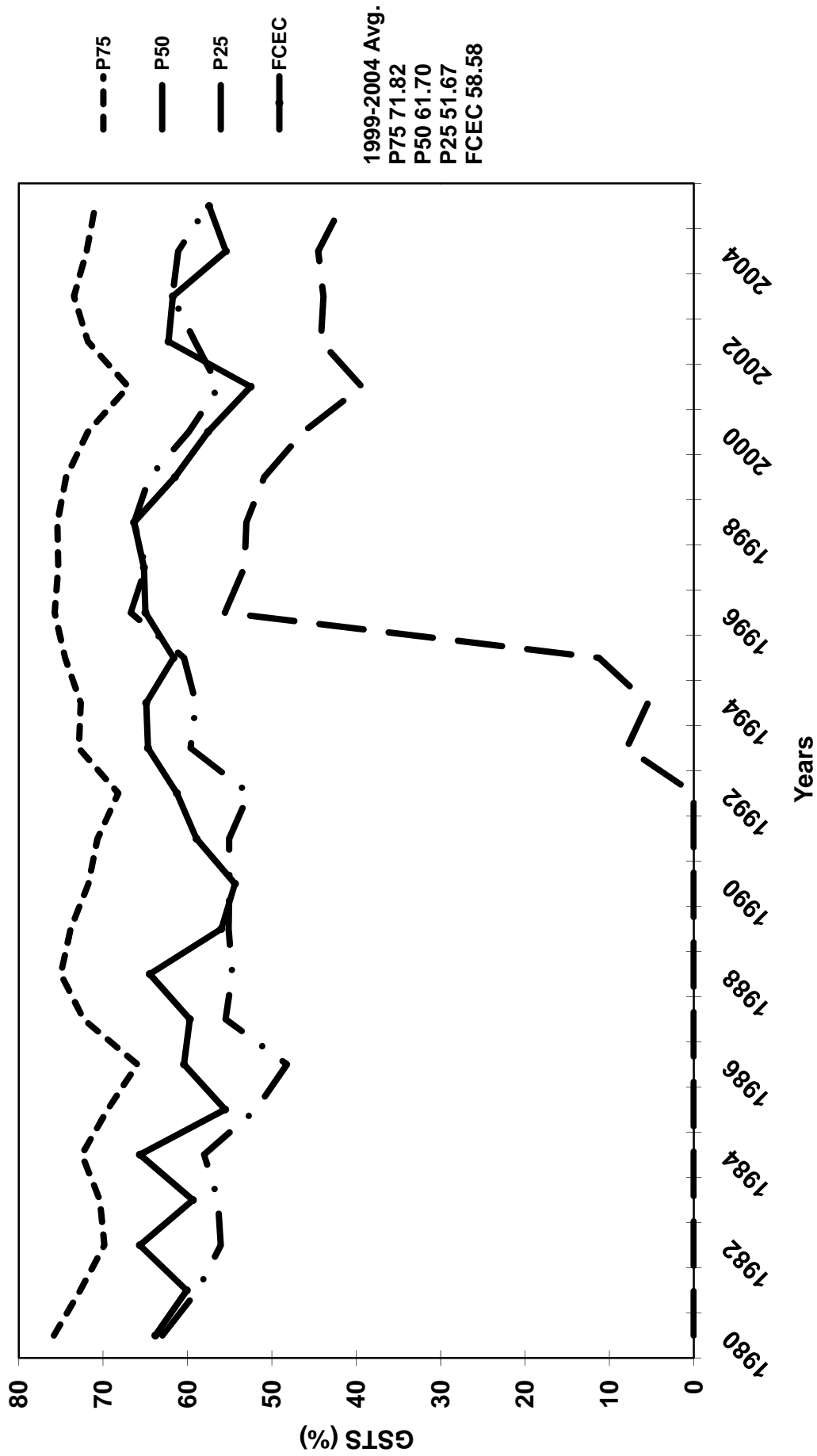


Table 5-36. Product Sales Mix, Grain to Total; Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	491	54.87	63.35	45.56	59.9	52.14	92.26	75.83	62.97	0	0	0	52	63.79		
1981	497	54.94	62.02	52.11	54.86	56.82	90.52	72.71	58.79	0	0	0	52	60.09		
1982	493	49.38	68.77	38.31	53.26	51.61	91.06	69.85	56.06	0	0	0	67	65.65		
1983	502	51.03	67.11	32.26	54	58.13	90.5	70.39	56.39	0	0	0	54	59.36		
1984	501	54.45	64.24	49.01	55.2	56.06	92.59	72.51	58.05	0	0	0	61	65.65		
1985	495	52.32	63.98	46.37	53.76	53.52	89.84	69.46	51.87	0	0	0	54	55.55		
1986	487	49.31	66.79	35.82	51.92	51.27	89.91	65.95	48.2	0	0	0	66	60.42		
1987	486	53.8	64.56	42.64	54.02	59.73	89.18	72.32	55.48	0	0	0	53	59.73		
1988	482	54.52	65.84	48.46	57	53.63	89.6	75.02	54.71	0	0	0	59	64.48		
1989	475	53.95	67.06	47.73	56.23	53.14	89.86	73.83	55.13	0	0	0	51	56		
1990	470	52.61	64.93	51.56	54.03	50.78	87.28	71.75	55.03	0	0	0	49	54.37		
1991	454	51.56	62.79	56.52	52.55	46.74	84.57	70.66	55.07	0	0	0	55	58.94		
1992	440	52.43	63.01	48.93	55.22	48.97	88.57	68.19	52.69	0	0	0	62	61.25		
1993	379	60.09	52.45	67.14	63.49	48.75	90.09	72.89	59.63	7.96	0	0	59	64.69		
1994	362	58.54	54.52	56.2	61.8	51.14	90.08	72.63	58.99	5.45	0	0	60	64.89		
1995	296	59.14	83.31	58.87	63.78	49.26	93.45	74.5	60.42	11.26	0	0	52	61.63		
1996	157	66.92	34.16	67.11	66.47	67.74	93.05	75.74	66.71	55.56	0	0	43	64.98		
1997	155	64.6	35.31	68.26	64.41	61.99	92.86	75.3	64.96	53.27	0	0	52	65.16		
1998	156	63.87	36.33	66.9	60.7	68.55	90.53	75.41	66.32	53.01	0	0	49	66.32		
1999	162	63.32	36.55	59.58	64.39	63.94	89.51	74.37	64.49	50.92	0	0	40	61.48		
2000	163	59.45	40.61	58.02	56.18	67.37	92.39	71.79	59.83	46.25	0	0	44	57.55		
2001	168	56.45	44.47	45.75	60.68	52.18	95.83	67.01	56.3	39.35	0	0	45	52.51		
2002	168	62.94	40.95	49.86	63.71	70.1	97.64	71.8	59.11	44.19	0	0	55	62.23		
2003	173	65.14	39.97	51.64	64.3	72.48	98.44	73.44	61.79	43.87	0	0	49	61.74		
2004	174	64.33	41.61	51.52	67.78	64.94	98.78	71.95	61.11	44.52	0	0	37	55.46		
2005	106	61.58	44.95	57.9	62.07	62.11	99.88	70.92	57.62	41.76	0	0	48	57.43		
1980-1985	244	67.53	61.44	61.44	67.95	71.65	91.39	76.08	68.6	58.93	43.61	0	31	61.85		
1986-1988	268	66.91	66.14	66.14	66.99	67.32	90.38	75.87	67.51	57.4	35.14	0	34	61.86		
1989-1992	211	67.38	67.22	67.22	69.71	64.16	89.44	76.84	67.34	56.94	38.58	0	27	58.07		
1993-1995	210	64.99	68.64	68.64	67.56	58.23	94.15	75.41	65.09	53.23	34.34	0	46	63.79		
1996-1998	143	65.76	68.7	68.7	66.36	61.24	91.98	75.96	65.96	57.57	33	0	48	65.49		
1999-2004	141	64.16	56.58	56.58	65.59	66.85	89	71.82	61.7	51.67	34.81	0	41	58.58		

**Figure 5-71. Product Sales Mix: Grain to Total
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-72. Product Sales Mix: Grain to Total
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

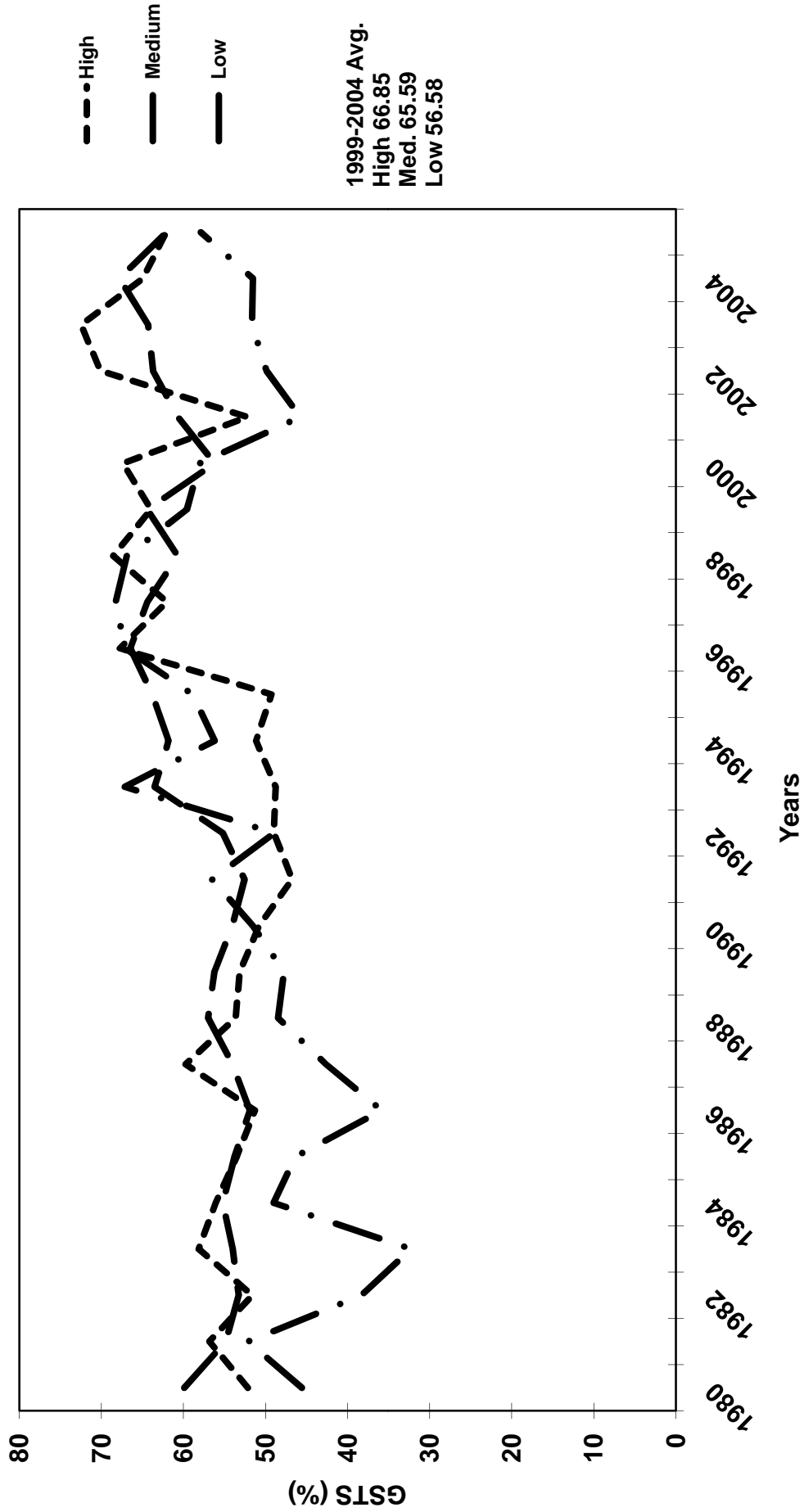
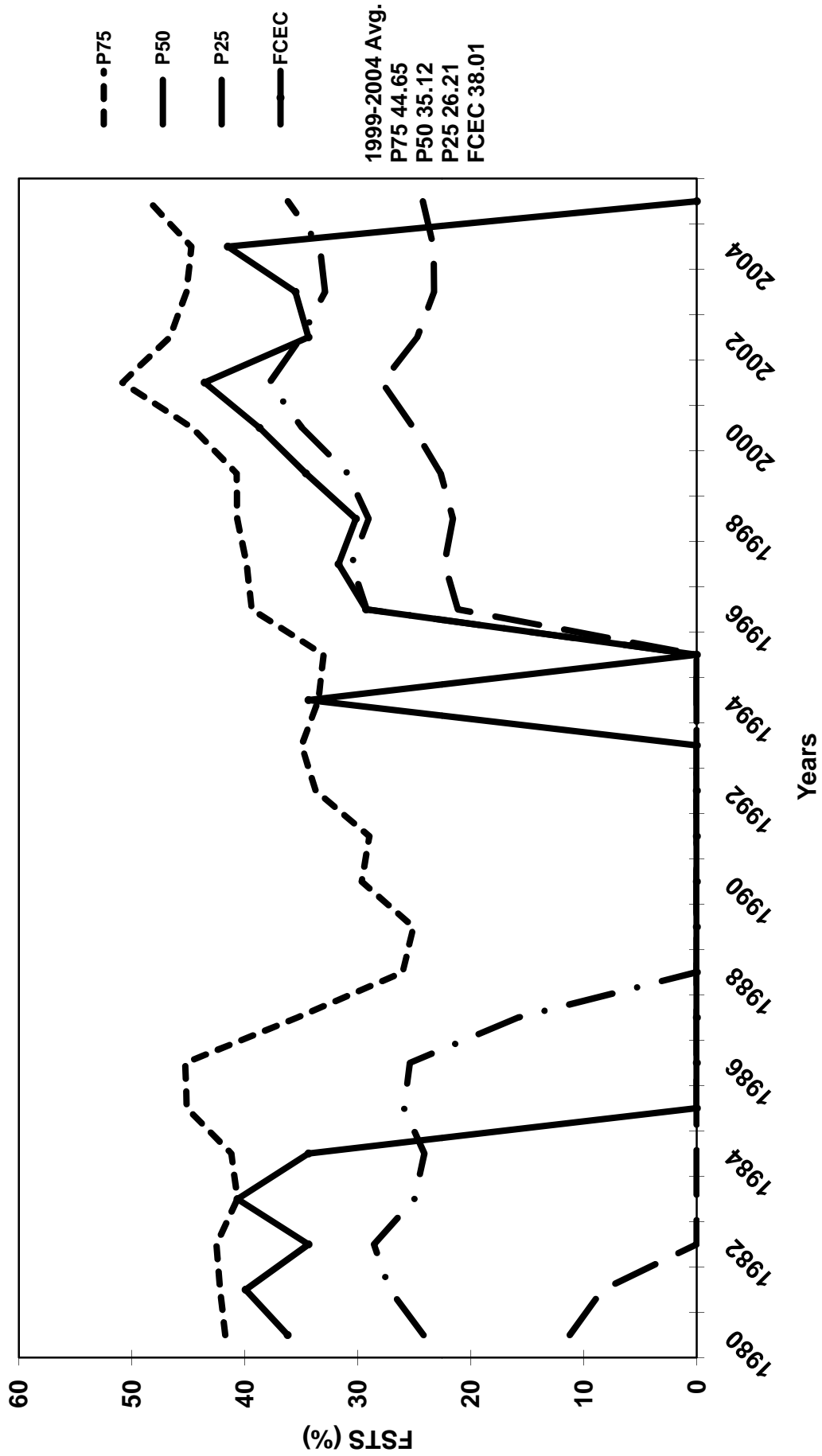


Table 5-37. Product Sales Mix, Farm Supply to Total: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity				
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile	Value	
1980	491	26.04	115.16	20.02	26.78	30.53	97.08	41.72	24.17	11.23	0	70	36.21			
1981	497	26.25	115.14	25.97	27.39	24.23	97.66	42.17	27.16	8.33	0	72	39.91			
1982	493	27.63	111.86	17.5	32.01	27.92	97.09	42.51	28.56	0	0	62	34.35			
1983	502	25.88	115.98	19.89	28.94	24.42	95.4	40.64	24.97	0	0	75	40.64			
1984	501	25.65	118.08	28.86	25.09	24.94	96.34	41.19	24.11	0	0	69	34.35			
1985	495	27.59	110.8	25.91	28.69	26.55	96.28	45.13	25.91	0	0	6	0			
1986	487	26.74	113.15	27.83	26.06	27.44	94.51	45.26	25.39	0	0	13	0			
1987	486	20.55	147.11	20.37	20.45	20.83	95.4	35.34	15.81	0	0	23	0			
1988	482	13.99	198.04	12.44	12.55	18.93	91.59	26.01	0	0	0	18	0			
1989	474	12.5	217.52	7.19	10.39	19.31	90.67	25.06	0	0	0	30	0			
1990	469	15.18	186.58	13.34	14.05	17.96	92.67	29.65	0	0	0	28	0			
1991	454	15.15	184.54	15.96	13.43	18.14	91.08	28.97	0	0	0	21	0			
1992	439	16.53	184.92	11.98	13.74	24.03	94.01	33.73	0	0	0	27	0			
1993	415	16.79	199.92	8.4	15.08	25.43	100	34.96	0	0	0	27	0			
1994	399	16.27	192.83	9.19	15.25	23.63	100	33.47	0	0	0	75	34.35			
1995	334	17.66	240.93	8.16	17.29	23.68	98.14	33.02	0	0	0	26	0			
1996	156	28.96	64.25	29.14	29.12	28.56	74.17	39.39	29.19	21.12	6.05	50	29.27			
1997	154	31.19	59.73	27.21	31.4	34.39	75.67	39.82	30.54	22.33	6	52	31.7			
1998	155	31.56	59.66	29	34.35	27.4	76.96	40.66	29.03	21.58	3.12	53	30.16			
1999	161	30.29	62.21	34.5	29.01	29.81	74.98	40.7	30.89	22.67	1.09	60	34.58			
2000	162	33.15	61.86	34.88	34.25	29.24	82.22	44.63	34.92	25.06	1	62	38.69			
2001	167	36.28	59.73	48.49	31.48	41.07	86.23	50.83	37.8	27.85	0.21	65	43.55			
2002	167	30.28	70.42	42.74	28.31	25.83	84.43	46.64	34.98	24.73	0.2	49	34.35			
2003	172	28.59	77.86	33.97	29.8	24.14	87.22	45.14	32.9	23.25	0	56	35.5			
2004	172	29.85	78.72	35.89	27.57	31.3	89.78	44.73	33.33	23.29	0	68	41.5			
2005	106	31.67	78.3	36.97	30.63	31.69	92.02	48.47	36.17	24.23	0	5	0			
1980-1985	234	35.2	37.69	34.53	34.46	34.46	98	53.85	31.91	24.27	11.19					
1986-1988	161	35.5	41.5	34.84	34.08	34.08	95.38	58.79	32.08	22.52	8.9					
1989-1992	74	35.8	30.17	36.68	37.83	37.83	94.79	78.16	37.6	24.5	9.3					
1993-1995	97	40.75	29.25	37.86	59.16	59.16	100	93.34	43.24	24.6	9.05					
1996-1998	147	31.7	31.75	29.49	38.56	38.56	74.11	38.4	30.32	22.67	14.48	50	30.4			
1999-2004	146	33.01	41.49	31.64	29.77	29.77	69.58	44.65	35.12	26.21	15.5	60	38.01			

Figure 5-73. Product Sales Mix: Farm Supply to Total Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles, 1980-2005



**Figure 5-74. Product Sales Mix: Farm Supply to Total
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

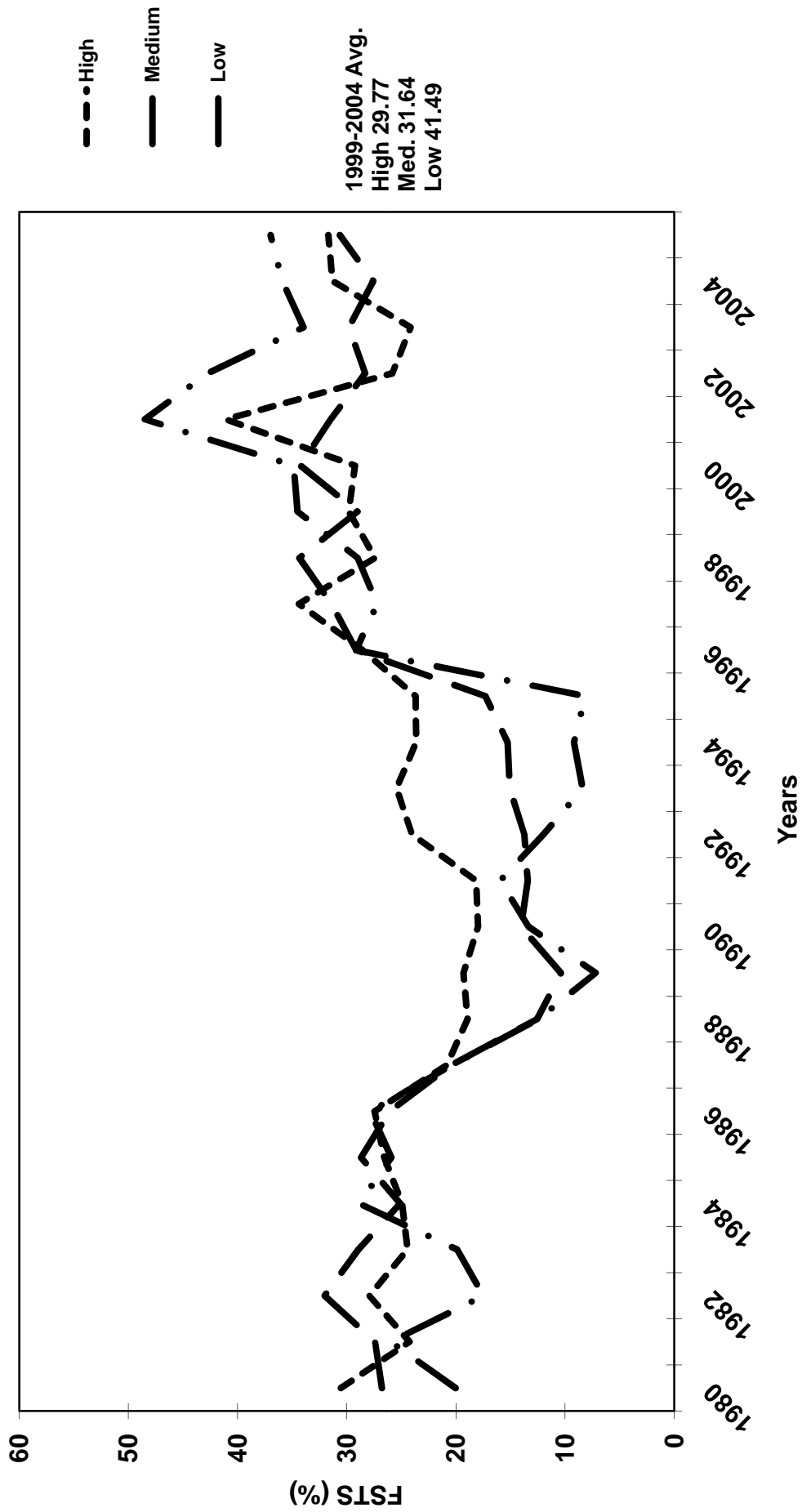
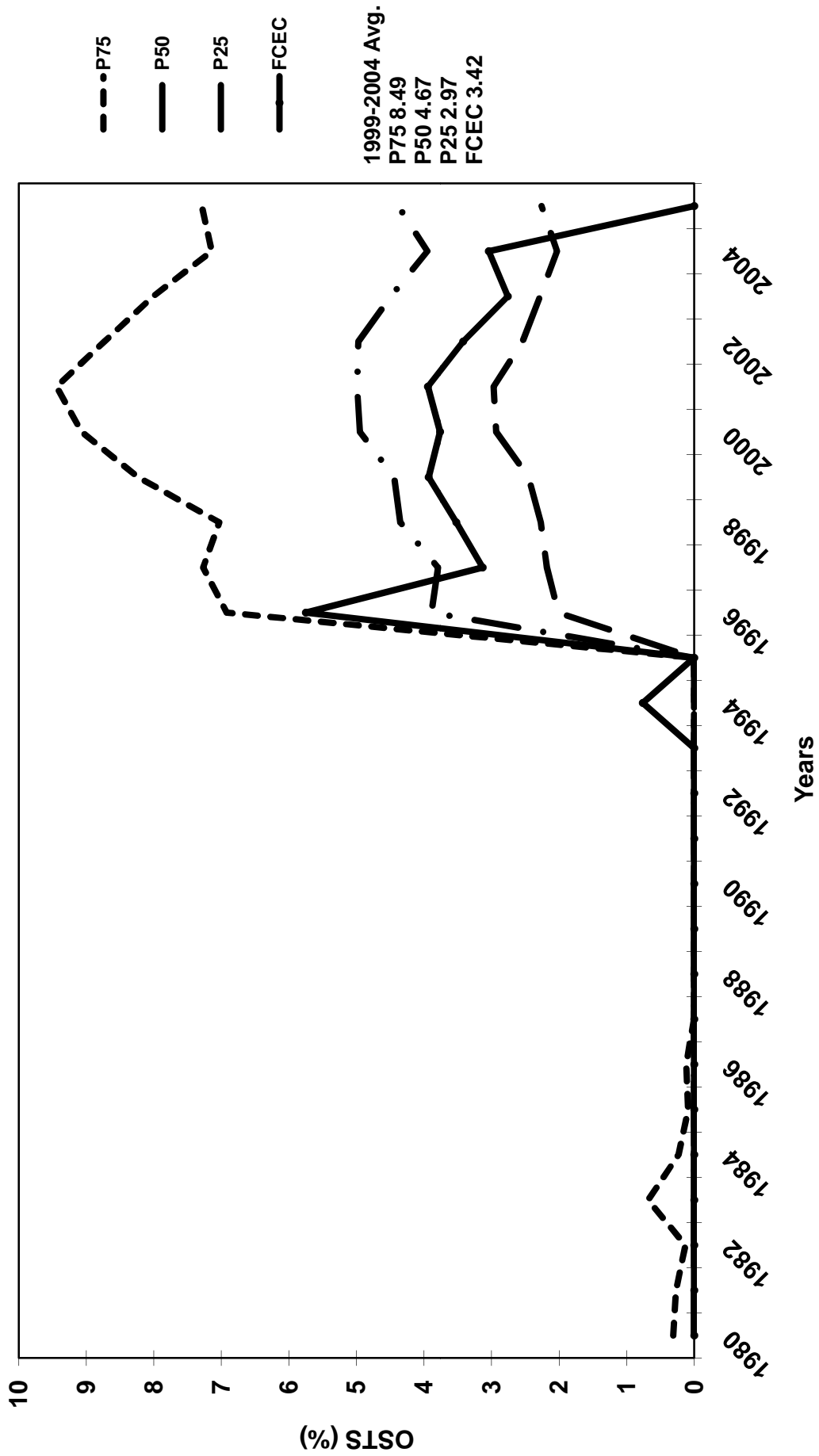


Table 5-38. Product Sales Mix, Other Sales to Total: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	491	1.99	661.25	1.2	0.88	5.55	13.06	0.31	0	0	0	9	0	
1981	497	1.61	595.97	1.15	0.86	3.32	8.61	0.27	0	0	0	0	0	
1982	493	1.31	698.61	0.27	0.75	3.45	9.29	0.13	0	0	0	7	0	
1983	502	1.22	648.19	1	1.76	0.42	8.21	0.68	0	0	0	6	0	
1984	501	1.76	586.04	1.75	1.14	2.96	8.99	0.23	0	0	0	1	0	
1985	495	1.37	573.2	1.26	1.67	0.85	4.5	0.09	0	0	0	10	0	
1986	487	0.77	837.11	1.84	0.65	0.47	3.92	0.12	0	0	0	10	0	
1987	486	1.24	600.75	3.52	0.76	0.77	3.15	0	0	0	0	3	0	
1988	482	0.3	1732.31	0.16	0.25	0.55	1.68	0	0	0	0	11	0	
1989	474	0.75	995.1	3.37	0.16	0.44	1.46	0	0	0	0	3	0	
1990	469	0.57	1079.7	0.44	0.26	1.15	1.61	0	0	0	0	8	0	
1991	454	0.88	1145.78	0.52	0.3	2.25	2.23	0	0	0	0	8	0	
1992	439	0.62	1419.87	0.43	0.62	0.72	3.01	0	0	0	0	2	0	
1993	415	0.36	1705.83	0.41	0.29	0.5	1.47	0	0	0	0	8	0	
1994	399	0.4	1624.96	0.33	0.33	0.6	2.03	0	0	0	0	89	0.76	
1995	334	0.41	1121.34	0.75	0.28	0.53	3.83	0	0	0	0	8	0	
1996	156	4.34	157.83	5.12	4.43	3.81	17.86	6.92	3.89	2.01	0.28	67	5.75	
1997	154	4.43	155.79	4.59	4.15	5.23	19.52	7.27	3.79	2.18	0.3	42	3.13	
1998	155	4.88	139.14	4.22	5.45	4.16	21.48	7.03	4.35	2.27	0.56	41	3.52	
1999	161	6.65	163.42	6.07	6.93	6.43	21.87	8.23	4.44	2.45	0.79	43	3.93	
2000	162	7.68	138.2	7.18	9.75	3.83	25.38	9.07	4.95	2.93	0.79	38	3.76	
2001	167	7.47	142.17	6.63	7.87	6.89	25.34	9.44	4.99	2.97	1.02	37	3.94	
2002	167	7.01	150.8	8.5	7.79	4.14	28.34	8.73	4.97	2.54	0.04	32	3.42	
2003	172	6.43	177.95	14.89	5.79	3.51	31.15	8.01	4.49	2.28	0	29	2.76	
2004	172	5.69	181.89	12.22	4.77	3.86	27	7.14	3.95	2.03	0	38	3.04	
2005	106	6.51	182.74	5.24	7.38	5.08	22.24	7.29	4.38	2.26	0	2	0	
1980-1985	45	2.93		3.87	2.19	3.52	15.96	3.6	1.56	0.51	0.35			
1986-1988	51	1		1.25	0.99	0.88	21.15	1.52	0.51	0.33	0.1			
1989-1992	30	1.64		3.51	1.51	0.97	40.23	2.12	1.06	0.46	0.06			
1993-1995	51	1.25		1.91	0.89	1.46	32.04	1.85	0.66	0.23	0.04			
1996-1998	147	4.81		4.05	4.66	6.01	19.52	6.7	4.12	2.36	0.63	49	4.11	
1999-2004	150	7.1		5.57	8.77	4.81	24.5	8.49	4.67	2.97	1.12	29	3.42	

**Figure 5-75. Product Sales Mix: Other Sales to Total
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-76. Product Sales Mix: Other Sales to Total
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

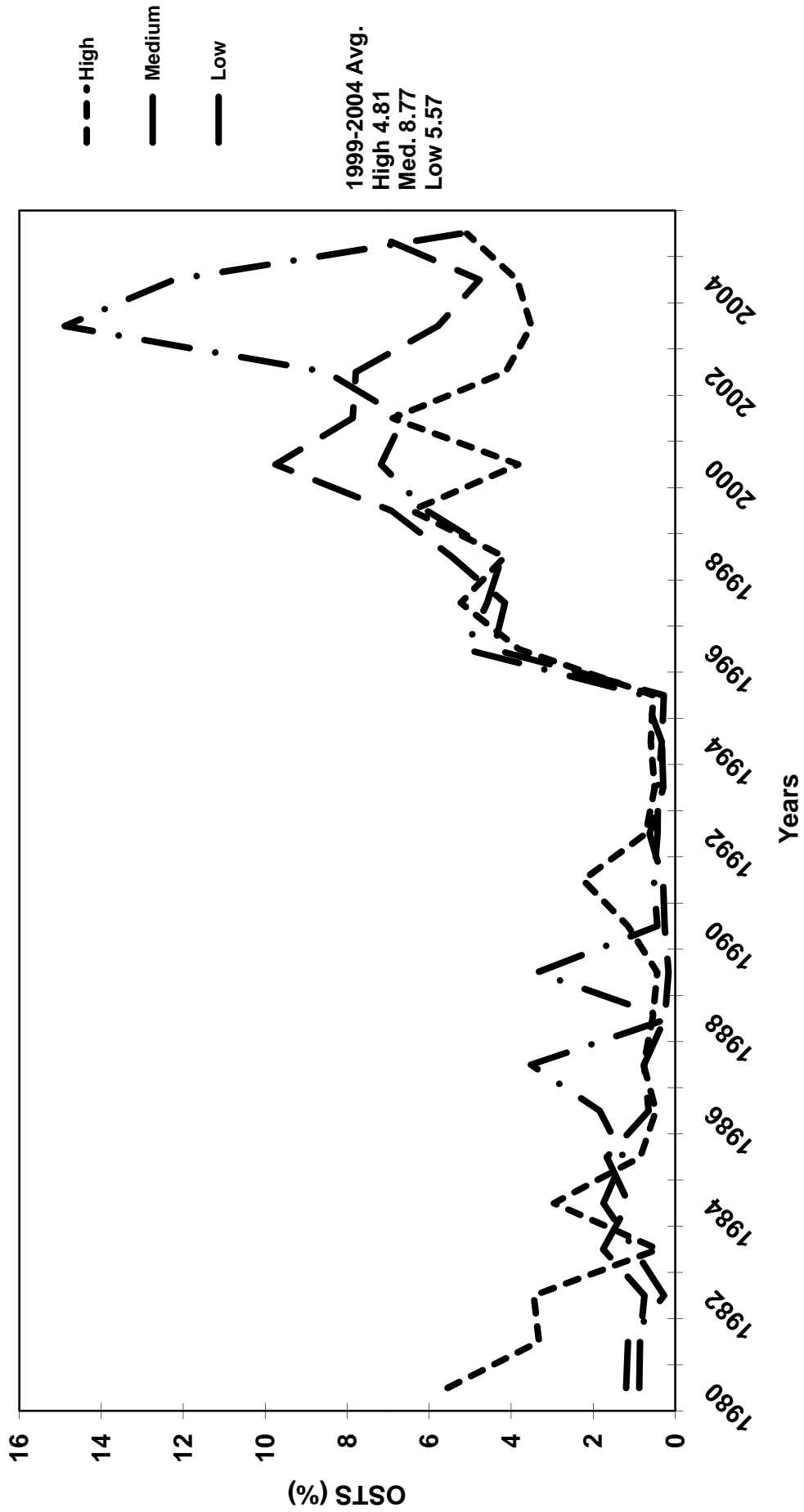
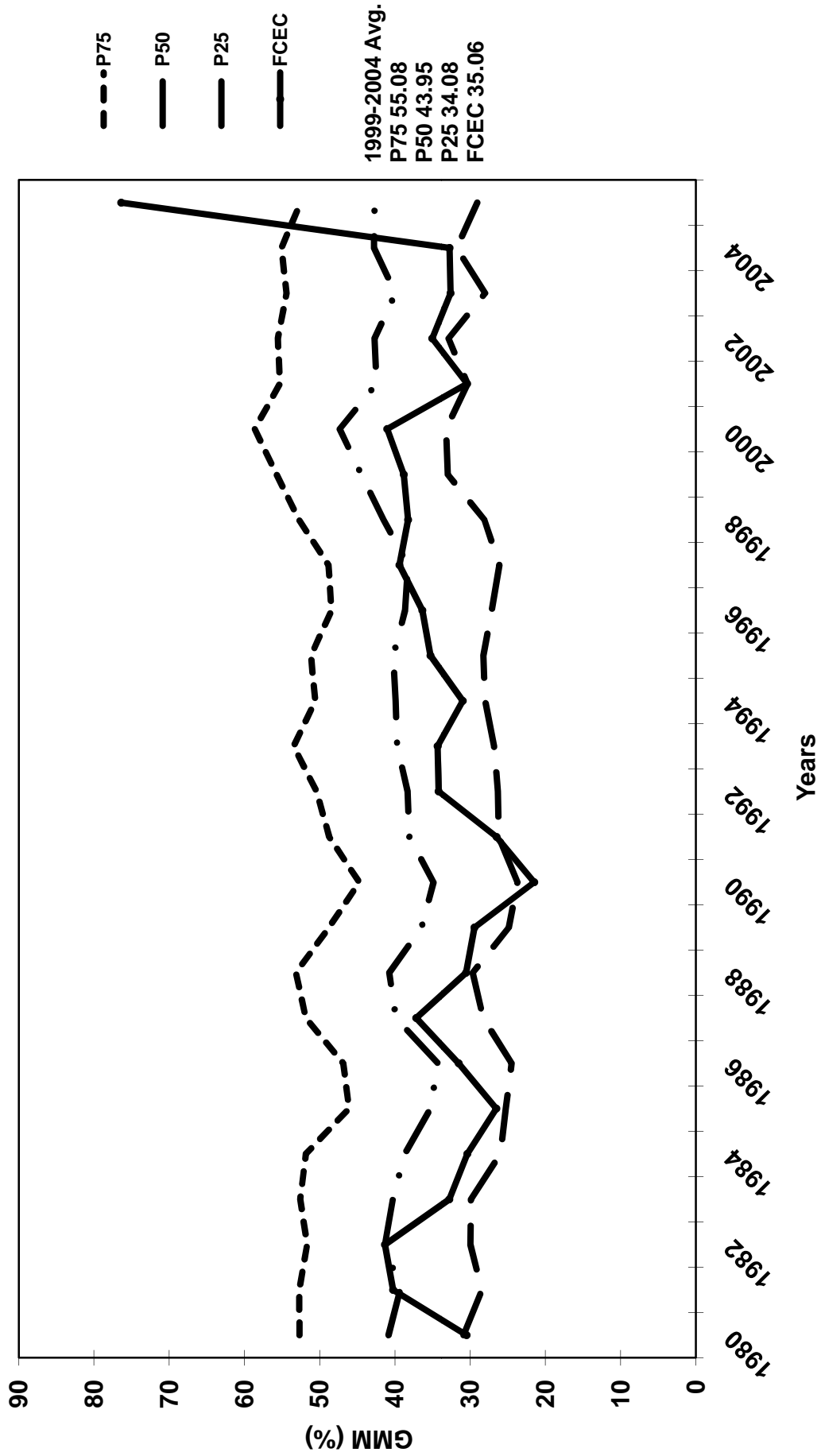


Table 5-39. Gross Margin Mix, Grain to Total: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	334	39.62	50.31	34.45	39.71	43.59	86.64	52.68	40.84	30.89	12.98	24	30.49
1981	330	39.64	66.78	27.84	38.42	48.91	83.34	52.7	39.28	28.43	12.29	52	40.23
1982	307	38.21	51.69	35.5	35.4	46.37	85.7	51.67	41.31	29.96	14.28	50	41.31
1983	309	38.12	51.06	33.73	36.65	45.27	84.55	52.59	40.26	29.9	14.45	30	32.76
1984	323	35.11	58.68	30.32	34.29	40.31	82.99	51.84	38.7	25.97	11.59	33	30.37
1985	313	32.97	65.99	27.26	32.55	37.82	77.48	46.09	35.27	25.27	6.75	29	26.52
1986	307	33.06	79.85	30.09	32.93	35.44	80.19	46.86	34.29	24.5	4.68	45	31.52
1987	310	38.19	56.13	34.83	38.97	39.05	82.46	51.84	39.88	28.27	8.81	43	37.15
1988	293	38.18	52.56	33.41	41.28	35.11	81.18	53.16	40.75	29.66	8.77	27	30.54
1989	273	36.62	55.48	34.54	37.2	36.62	80.78	48.77	36.46	24.87	6.3	33	29.44
1990	297	33.08	59.91	31.34	34.37	32.15	76.57	44.74	34.86	23.71	8.04	22	21.49
1991	304	35.13	55.14	33.99	36.8	33.28	75.52	48.71	38.08	26.23	11.91	25	26.5
1992	284	36.78	53.32	34.38	39.52	33.69	80.21	50.4	38.3	26.33	11.73	42	34.19
1993	272	37.97	57.77	43.91	39.46	32.55	84.09	53.45	39.71	26.82	6.64	37	34.34
1994	259	36.46	54.18	41.37	36.74	33.67	83.15	50.59	39.9	28	12.01	31	30.97
1995	214	37.35	72.49	36.62	39.14	34.78	81.97	51.17	40.2	28.23	14.14	39	35.29
1996	149	38.71	170.65	46.01	36.71	39.47	83.39	48.41	38.66	27.12	18.03	44	36.35
1997	147	34.59	147.81	38.24	33.96	33.69	84.22	48.83	38.27	26.11	12.49	52	39.39
1998	147	38.76	419.77	39.95	36.92	41.98	90.61	52.75	41.5	28.1	12.85	41	38.24
1999	152	49.59	225.8	36.76	54.1	47.82	95.86	55.73	44.46	32.97	16.3	33	38.83
2000	151	50.81	198.77	58.83	45.59	51.14	97.15	58.64	47.34	33.21	15.03	38	41.01
2001	153	44.65	255.63	38.86	47.39	39.52	97.77	55.29	42.44	30.33	11.8	25	30.4
2002	153	48.38	217.13	35.65	45.25	64.85	100	55.55	42.71	32.86	12.68	31	35.03
2003	157	53.02	280.38	46.64	55.08	52.1	100	54.39	39.93	28.01	9.11	35	32.59
2004	158	45.26	258.78	36.21	50.15	39.79	100	55.08	42.78	31.79	6.12	27	32.75
2005	96	48.5	132.16	51.81	48.34	47.19	100	52.54	42.7	29.04	0.91	91	76.39
1980-1985	216	36.91		28.55	37.11	43.06	80.39	49.03	39.1	28.84	18.21	34	33.61
1986-1988	252	37.18		36.16	38.37	35.96	77.32	49.59	39.53	29.73	12.79	33	32.93
1989-1992	193	35.79		35.22	39.27	31.43	77.14	46.51	38.2	26.04	15.17	27	27.82
1993-1995	192	37.08		43.88	39.62	30.52	82.59	50.54	39.64	28.65	16.04	34	33.57
1996-1998	143	37.03		40.52	37.31	33.56	78.89	48.94	39.29	27.88	16.15	44	38.09
1999-2004	141	47.16		40.9	49.84	46.05	96.79	55.08	43.95	34.08	15.03	29	35.06

**Figure 5-77. Gross Margin Mix: Grain to Total
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-78. Gross Margin Mix: Grain to Total
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

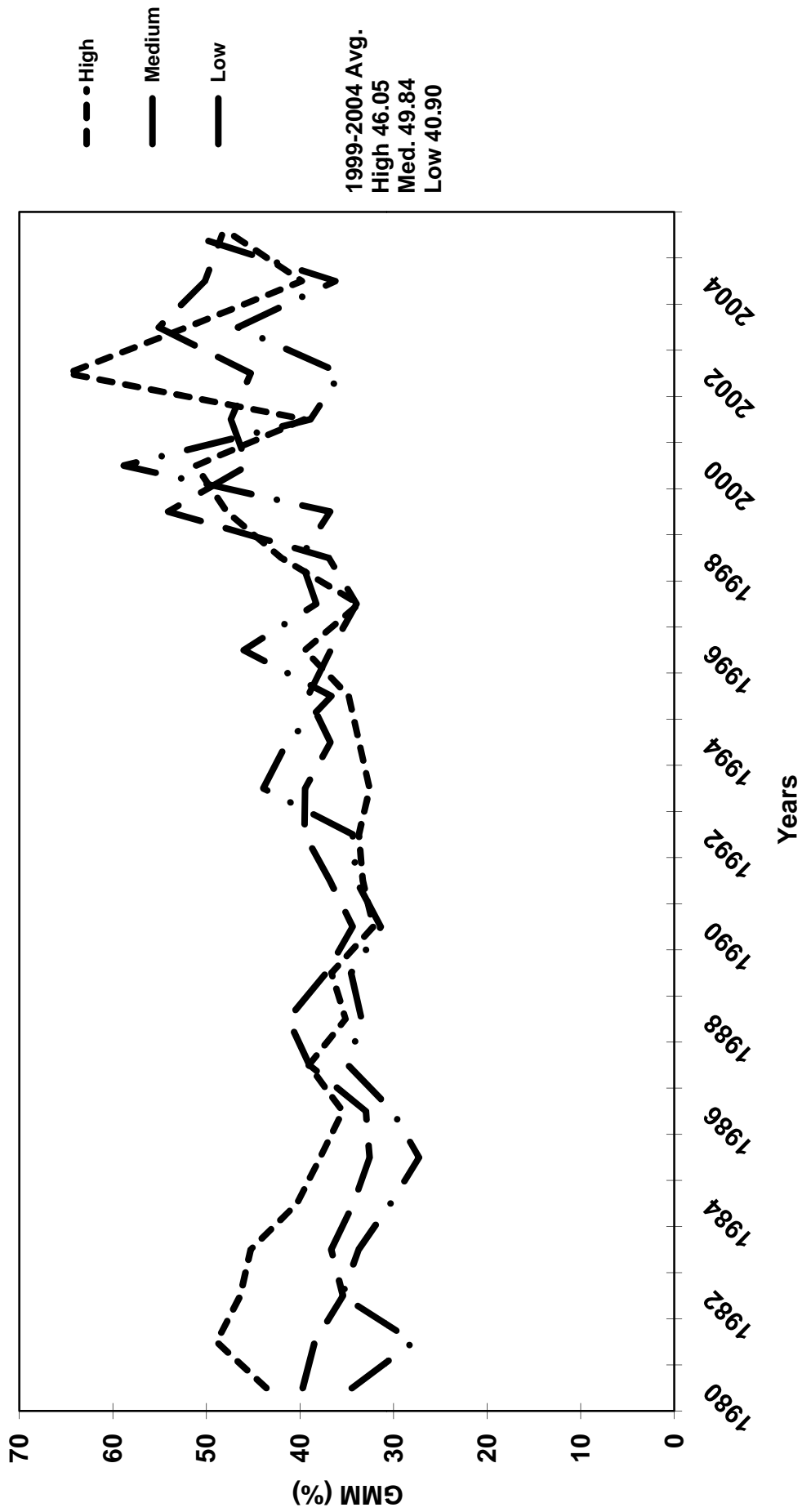
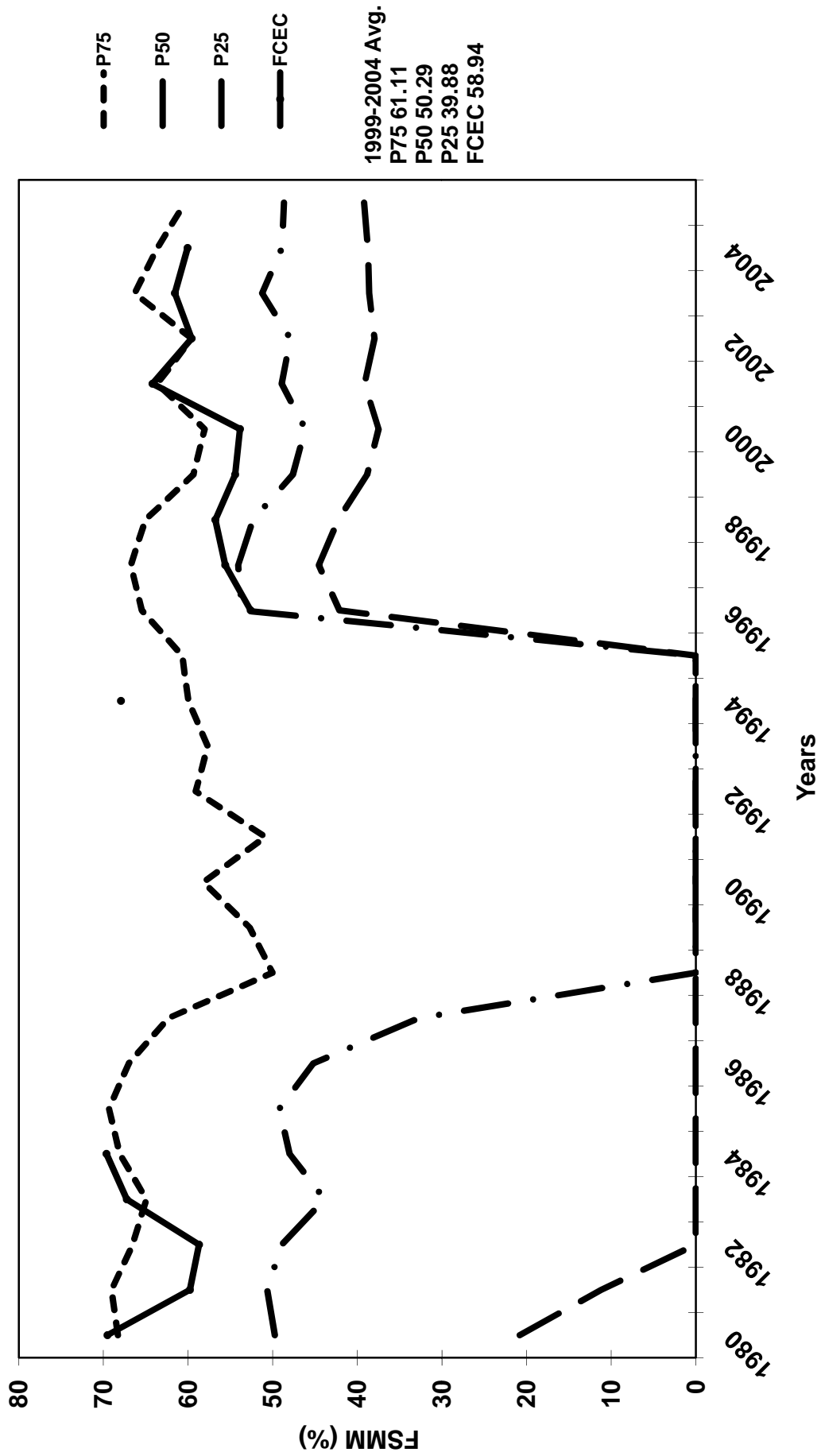


Table 5-40. Gross Margin Mix, Farm Supply to Total: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)					Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	492	45.85	68.47	35.94	47.94	49.66	97.33	68.29	49.75	20.8	0	70	69.51	
1981	496	45.23	71.59	44.88	46.59	43.15	97.82	69.04	50.63	11.19	0	52	59.77	
1982	494	44.72	73.97	28.66	50.94	44.73	96.45	66.54	48.94	0	0	53	58.69	
1983	503	41.74	78.01	25.13	49.01	39.97	94.73	64.91	43.84	0	0	69	67.24	
1984	502	46.04	73.43	50.21	47.49	41.25	98.07	68.07	47.99	0	0	68	69.63	
1985	494	47.51	76.49	45.18	48.7	46.53	98.59	69.33	49.21	0	0			
1986	485	42.69	81.98	40.55	43.57	42.26	96.24	67	45.17	0	0			
1987	485	37.28	95.19	35.51	35.58	41.51	97.55	62.29	32.69	0	0			
1988	480	26.94	124.1	24.92	23.84	35.32	93.85	50.02	0	0	0			
1989	474	25.49	135.79	18.36	21.01	36.03	94.45	52.72	0	0	0			
1990	470	28.99	122.03	29.06	25.4	34.51	93.51	58.18	0	0	0			
1991	455	25.21	134.7	28.51	21.51	30.62	93.16	50.84	0	0	0			
1992	440	28.04	127.66	17.3	23.53	40.79	95.8	59.1	0	0	0			
1993	415	27.32	138.76	15.98	24.56	36.73	100	57.68	0	0	0			
1994	399	28.41	130.47	17.94	25.97	38.35	100	59.96	0	0	0	54	67.92	
1995	334	27.8	143.52	11.28	28.81	33.67	100	60.67	0	0	0			
1996	155	74.05	82.54	57.92	88.73	52.44	80.25	65.46	53.62	42.1	13.8	45	52.6	
1997	153	70.81	61.45	57.9	77.92	61.44	84.24	66.76	54.06	44.54	17.15	52	55.6	
1998	155	55.15	37.81	56.45	56.49	50.98	83.27	65.03	52.34	42.26	6.81	61	56.77	
1999	161	43.75	46.16	56.51	38.73	47.35	80.06	59.37	47.6	38.83	1.92	64	54.43	
2000	162	41.65	53.3	29.47	48.29	43.01	82.68	58.03	46.13	37.49	1.89	66	53.86	
2001	166	49.44	44.2	61.68	45.33	52.78	87.03	63.62	48.93	39.13	0.58	74	64.21	
2002	166	44.83	48.03	52.83	46.17	36.18	85.43	59.57	47.92	37.95	2.68	74	59.57	
2003	169	55.19	117.65	54.46	58.08	50.99	96.11	66.31	51.24	38.61	0	65	61.54	
2004	172	49.94	78.39	53.81	46.83	54.16	93.56	63.63	48.89	38.74	0	68	60.04	
2005	106	46.11	51.65	49.82	43.8	49.76	91.7	60.36	48.66	39.19	0			
1980-1985	224	46.64		45.53	48.06	44.94	99.7	77.8	59.05	48	27.24			
1986-1988	153	35.57		26.94	35.7	40.82	98.23	81.29	56.69	47.22	19.35			
1989-1992	69	27.86		22.49	22.43	39.25	96.92	88.15	68.18	55.06	17.75			
1993-1995	92	29.96		20.77	27.29	38.21	101.76	95.5	69.28	51.04	29.32			
1996-1998	147	66.74		57.57	71.19	62.05	81.05	65.46	53.86	43.74	29.19	54	55.11	
1999-2004	146	50.44		54.15	49.08	50.73	84.54	61.11	50.29	39.88	27.32	68	58.94	

**Figure 5-79. Gross Margin Mix: Farm Supply to Total
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-80. Gross Margin Mix: Farm Supply to Total
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

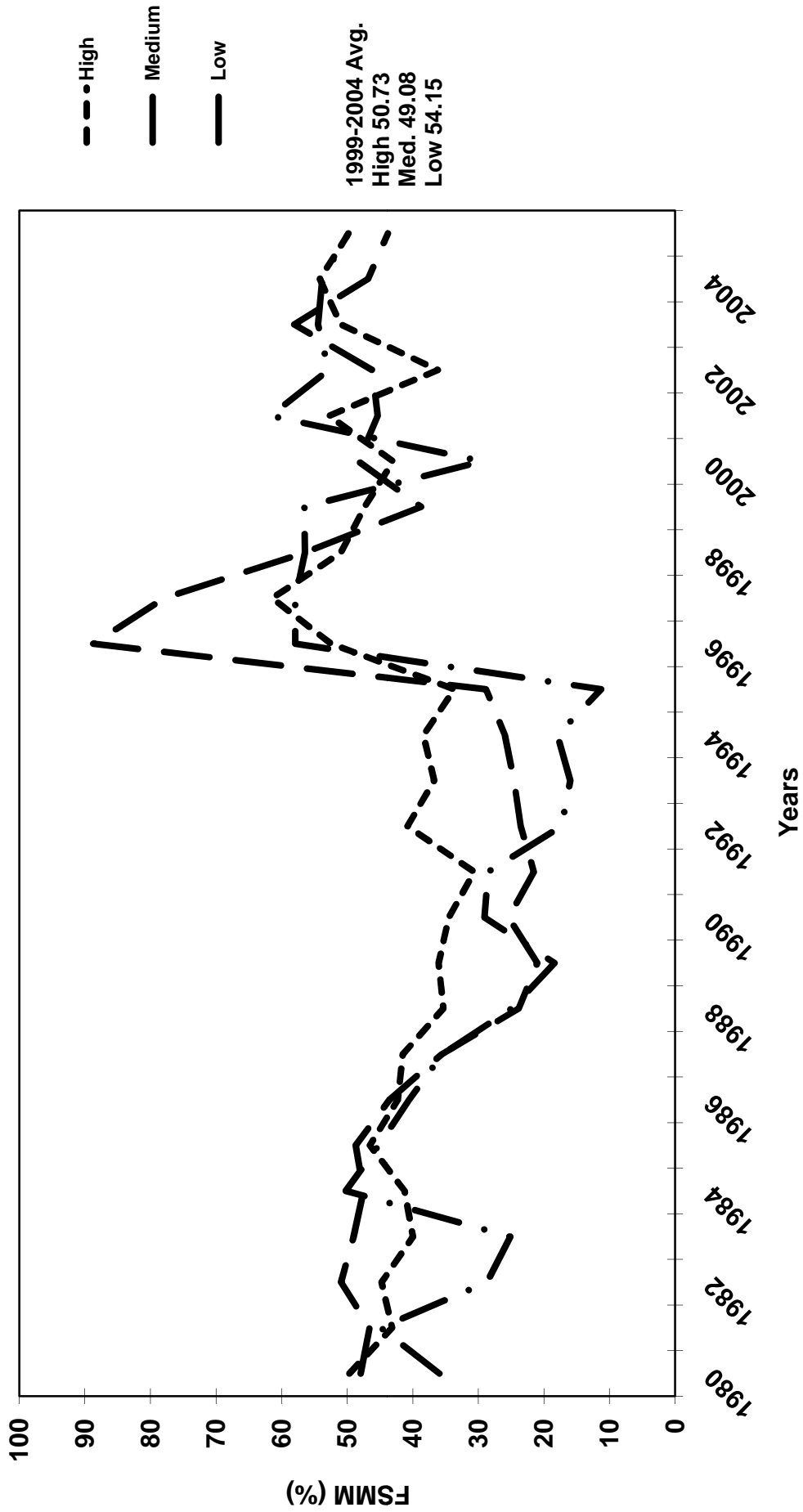
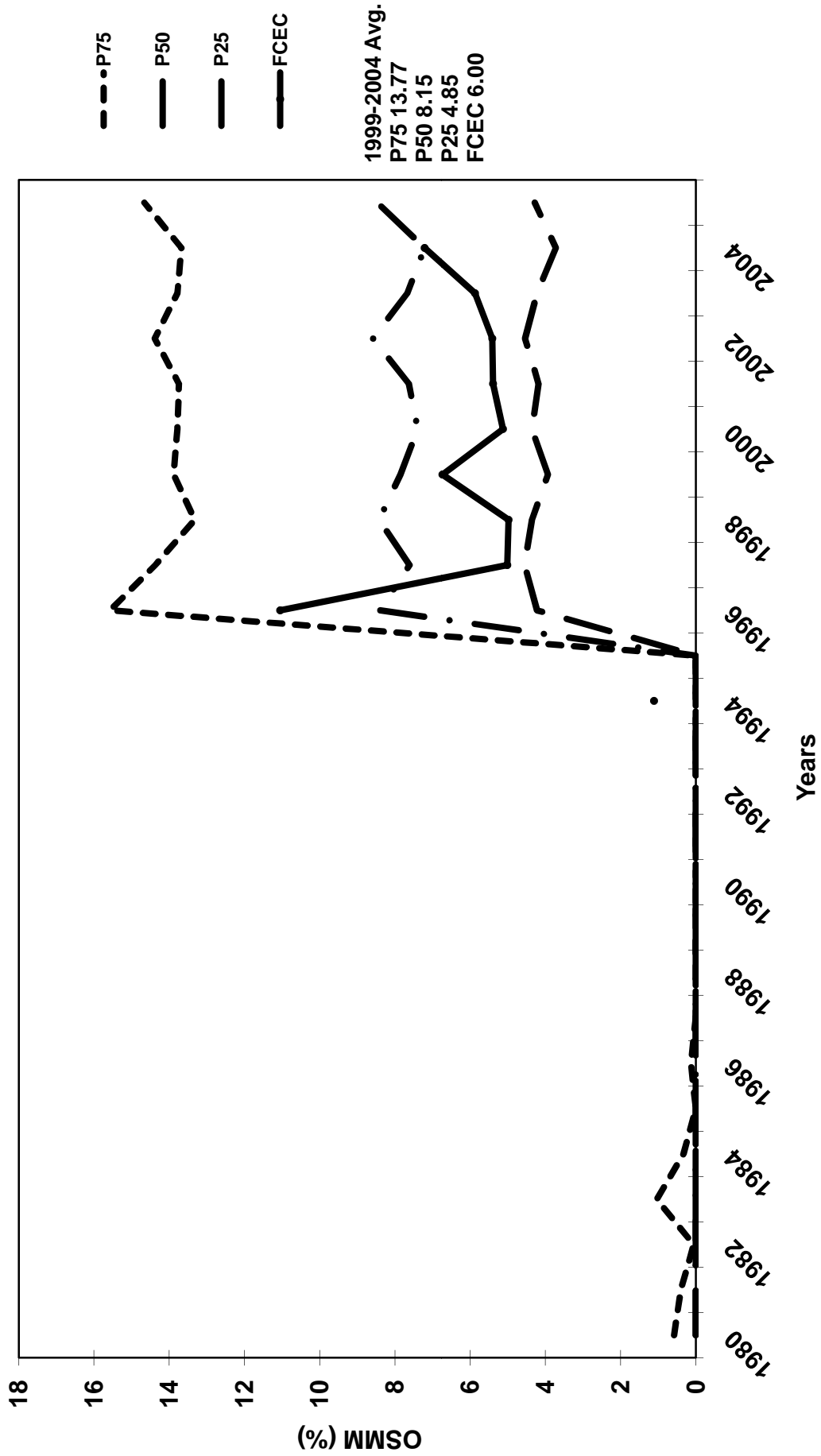


Table 5-41. Gross Margin Mix, Other to Total: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity		
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile
1980	492	3.49	411.78	2.58	1.41	8.71	21.06	0.58	0	0	0		
1981	496	2.74	432.14	1.09	1.4	5.74	17.72	0.4	0	0	0		
1982	494	2.74	379.15	0.59	1.17	7.17	18.32	0.06	0	0	0		
1983	503	1.91	536.33	1.42	2.78	0.71	14.04	1.04	0	0	0		
1984	502	3.57	329.95	3.43	1.79	6.74	17.18	0.33	0	0	0		
1985	494	2.7	318.19	1.81	3.77	1.12	7.25	0	0	0	0		
1986	485	1.54	669.02	4.91	0.87	0.9	5.42	0.13	0	0	0		
1987	485	1.86	410.18	7.94	0.54	0.81	3.31	0	0	0	0		
1988	480	0.79	893.21	0.17	0.71	1.46	1.98	0	0	0	0		
1989	474	0.47	1884.38	-0.25	0.39	0.89	1.82	0	0	0	0		
1990	470	0.99	827.56	1.6	0.42	1.66	2.8	0	0	0	0		
1991	455	1.71	674.28	2.54	0.58	3.44	4.5	0	0	0	0		
1992	440	1.25	864.86	0.79	1.48	1.1	3.9	0	0	0	0		
1993	415	0.69	1041.69	0.87	0.51	0.92	2.75	0	0	0	0		
1994	399	0.88	809.08	1.22	0.56	1.4	4.03	0	0	0	0	46	1.11
1995	334	0.91	736.19	1.67	0.61	1.1	5.51	0	0	0	0		
1996	155	-9.79	-864.12	2.33	-23.01	10.74	28.96	15.57	8.4	4.22	0.23	62	11.05
1997	153	-2.61	-2291.86	7.39	-10.43	10.91	31.04	14.37	7.61	4.55	0.84	30	5.01
1998	155	9.44	1627.28	6.59	10.79	8.74	26.01	13.32	8.42	4.36	0.11	28	4.98
1999	161	10.76	973.49	11.18	11.02	9.47	28.18	13.88	7.85	3.93	1.02	39	6.74
2000	162	12.29	756.49	16.3	12.38	6.98	33.76	13.78	7.39	4.36	0.92	27	5.13
2001	166	10.75	983.57	8.13	11.46	10.66	33.18	13.74	7.63	4.18	0	29	5.39
2002	166	11.41	873.76	16.06	13.13	4.44	44.15	14.38	8.58	4.54	0	30	5.41
2003	169	-3.1	-4898.65	10.48	-9.61	0.62	51.14	13.78	7.67	4.22	0	32	5.87
2004	172	9.13	1355.35	19.83	6.47	8.45	47.6	13.67	7.21	3.72	0	47	7.21
2005	106	10.85	555.92	0.2	12.79	11.11	55.49	14.66	8.47	4.28	0		
1980-1985	44	2.92		3.23	1.23	5.6	16.46	4.24	2.05	1.03	0.57		
1986-1988	48	1.37		3.91	0.81	0.72	6.42	1.89	0.72	0.38	0.06		
1989-1992	28	0.58		0.35	0.47	0.88	46.48	4.63	1.65	0.94	0.12		
1993-1995	48	0.87		1.63	0.62	1.02	36.45	3.48	1.11	0.41	0.07		
1996-1998	147	-0.7		4.19	-6.21	10.33	27.25	14.39	8.41	5.02	0.66	38	6.8
1999-2004	149	7.53		11.8	6.12	7.52	32.95	13.77	8.15	4.85	0.17	33	6

**Figure 5-81. Gross Margin Mix: Other to Total
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-82. Gross Margin Mix: Grain to Total
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

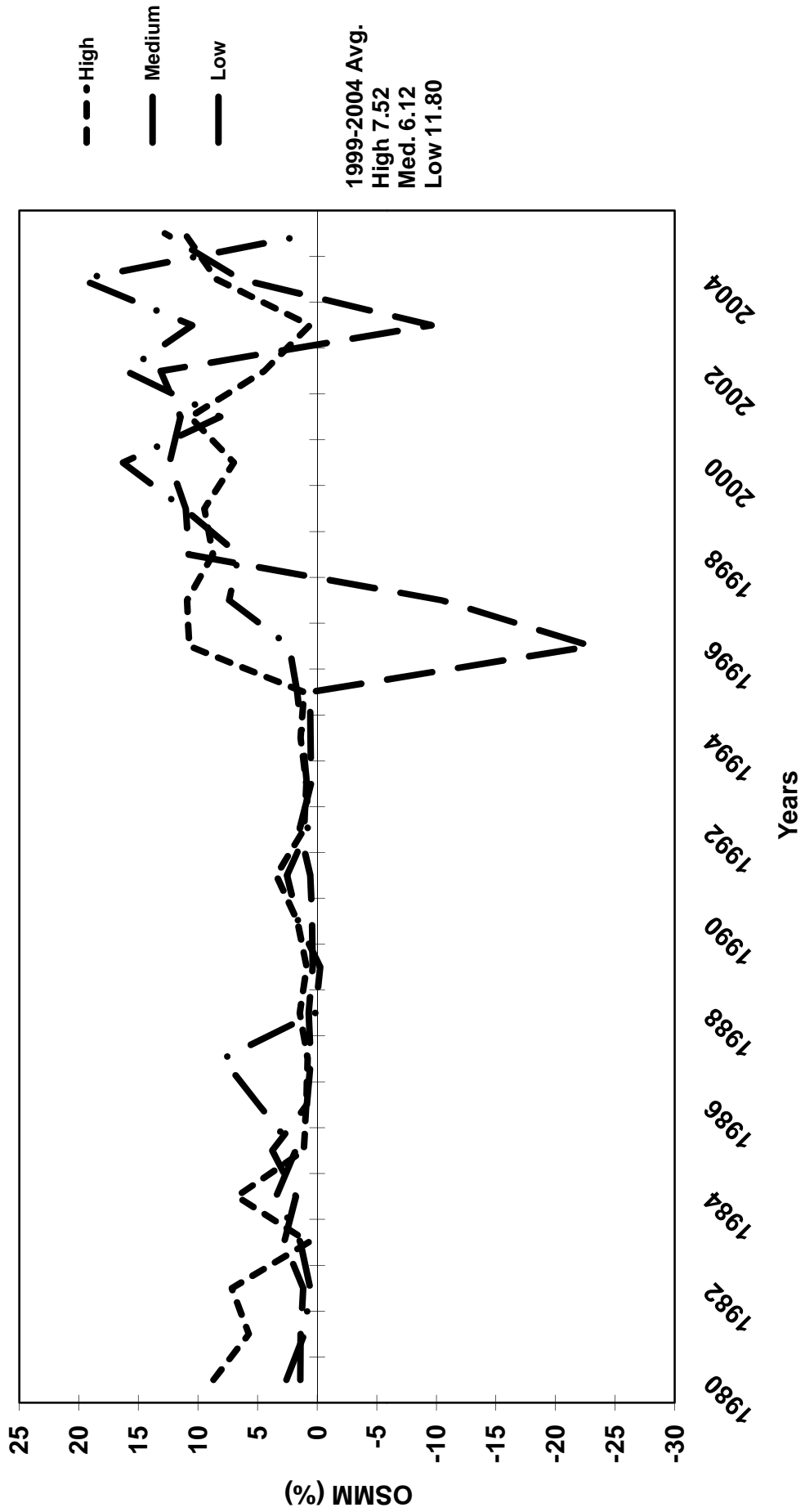
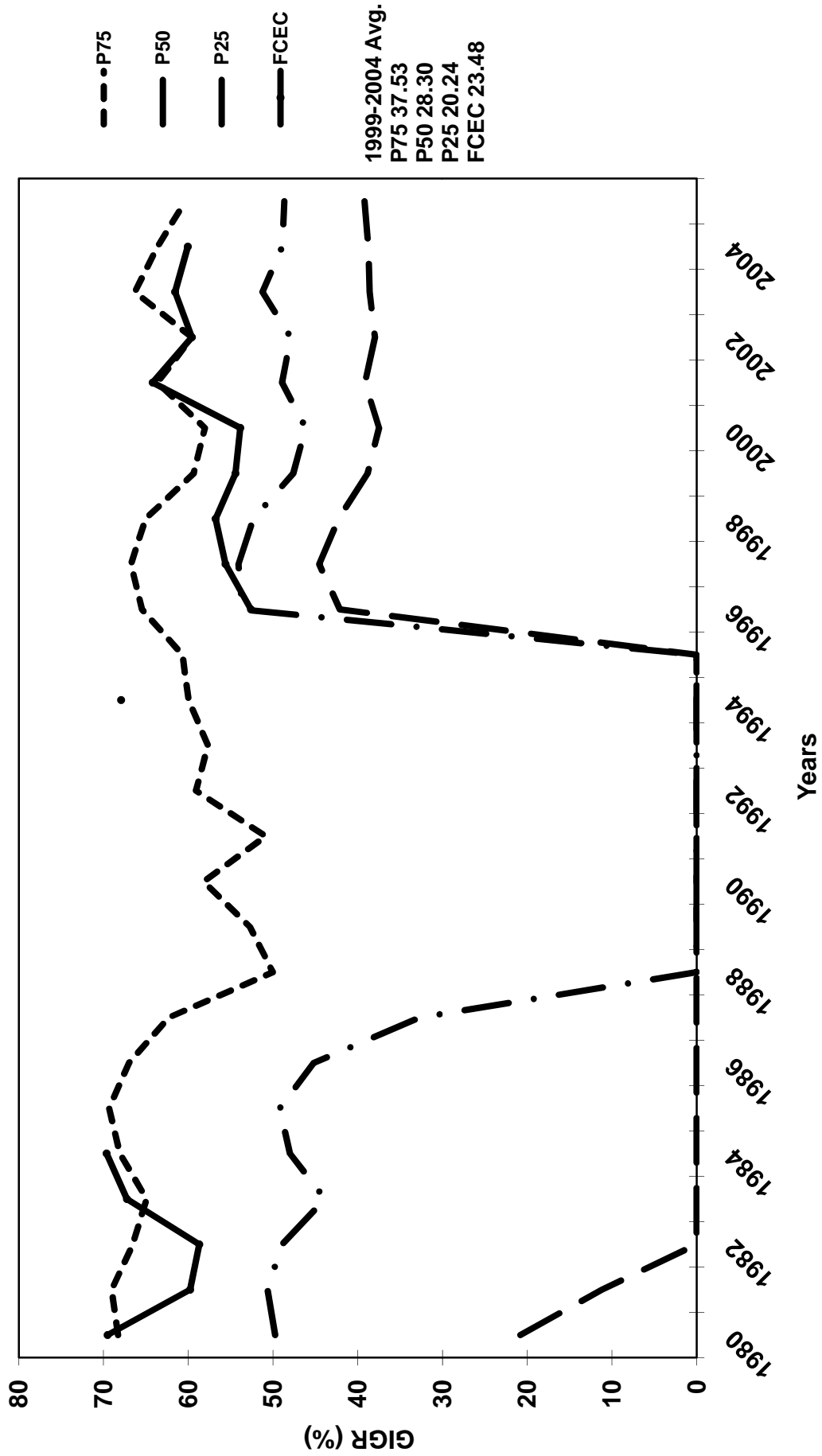


Table 5-42. Grain Margin to Gross Income: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	P5	Percentile
1980	331	26.17	49.89	22.67	26.45	28.73	50.71	33.94	25.72	19.85	9.7	20	18.22	
1981	329	25.44	53.27	17.2	24.61	32.12	50.47	32.95	24.69	17.01	7.49	50	24.88	
1982	306	22.42	47.16	19.93	21.26	26.72	43.11	30.81	22.76	16.3	8.71	54	24	
1983	310	20.84	48.15	18.62	20.26	23.93	40.25	28.48	21.85	16.4	8.05	29	17.63	
1984	323	20.13	57	18.5	19.54	22.34	39.6	27.94	21.23	15.12	7	30	17.01	
1985	313	18.82	56.08	15.11	18.76	21.68	37.01	25.57	19.24	13.99	4.36	27	14.45	
1986	307	16.27	55.6	14.93	16.44	16.95	33.37	21.94	15.87	10.97	3.13	58	17.69	
1987	310	18.95	55.07	17.74	20.12	17.8	37.72	25.52	19.38	12.86	4.24	64	22.54	
1988	293	21.52	49.89	19.39	22.78	20.29	38.97	28.73	22.11	16.45	5.68	40	19.12	
1989	273	22.23	53.63	20.46	22.14	23.09	43.82	28.47	21.27	15.55	3.32	40	19.03	
1990	297	20.6	52.02	18.88	21.24	20.45	38.57	26.96	20.83	15.33	5.88	21	13.59	
1991	304	21.44	54.22	21.07	23	19.49	45.39	30.65	23.29	16.46	7.06	25	16.56	
1992	284	23.91	53.66	21.87	25.31	22.63	50.14	33.2	24.84	16.85	6.31	39	21.28	
1993	271	24.76	52.75	28.3	25.09	22.39	49.59	34.09	25.58	18.07	4.23	37	21.9	
1994	258	24.22	50.52	26.33	24.12	23.37	49.46	32.78	25.94	18.12	8.94	27	19.19	
1995	213	24.83	54.49	24.11	26.13	22.95	48.87	34.91	26.79	17.97	9.16	41	23.83	
1996	149	26.94	206.65	29.65	25.48	28.61	50.81	34.25	26.07	18.99	12.52	47	25.54	
1997	147	22.77	207.38	24.23	22.19	23.2	50.86	32.35	24.7	16.88	8.3	59	28.47	
1998	147	25.15	266.13	24.97	23.83	28.48	47.14	33.54	26.53	18.42	9	52	26.78	
1999	152	33.89	149.98	23.93	37.7	32.24	60.96	36.58	28.52	20.1	10.54	49	28.26	
2000	151	35.71	149.2	45.56	30.77	34.68	68.96	39.19	31.09	20.49	10.28	42	27.29	
2001	153	30.65	210.05	25.25	33.66	25.18	59.87	37.16	27.71	18.65	8.53	22	18.29	
2002	153	32.64	232.96	23.12	30.19	46.32	66.19	37.01	27.31	18.31	8.59	35	23.56	
2003	157	36.69	250.43	30.11	37.42	38.22	73	35.38	25.77	16.62	4.38	41	22.58	
2004	158	31.27	248.25	24.62	34.8	27.49	64.34	37.84	27.58	19.81	3.64	30	21.64	
2005	96	32.95	144.22	35.17	33.92	30.03	63.9	35.12	28.32	18.55	0.34	92	47.37	
1980-1985	216	21.87	17.29	17.29	21.73	25.58	38.1	27.99	22.31	17.77	11.54	32	19.18	
1986-1988	252	19.6	19.88	19.88	19.9	18.94	35.11	24.75	19.48	15.01	7.99	51	19.74	
1989-1992	193	22.58	22.37	22.37	24.3	20.3	41.54	28.98	23.47	16.78	9.62	25	17.49	
1993-1995	191	24.53	27.34	27.34	25.92	21.04	45.07	34.04	26.71	19.38	11.51	32	21.59	
1996-1998	143	24.66	25.97	25.97	24.8	23.18	47.48	32.89	26.77	18.06	10.42	51	27.01	
1999-2004	141	31.08	26.27	26.27	32.93	30.81	59.64	37.53	28.3	20.24	10	32	23.48	

**Figure 5-83. Grain Margin to Gross Income
 Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
 and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-84. Grain Margin to Gross Income
Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
Means**

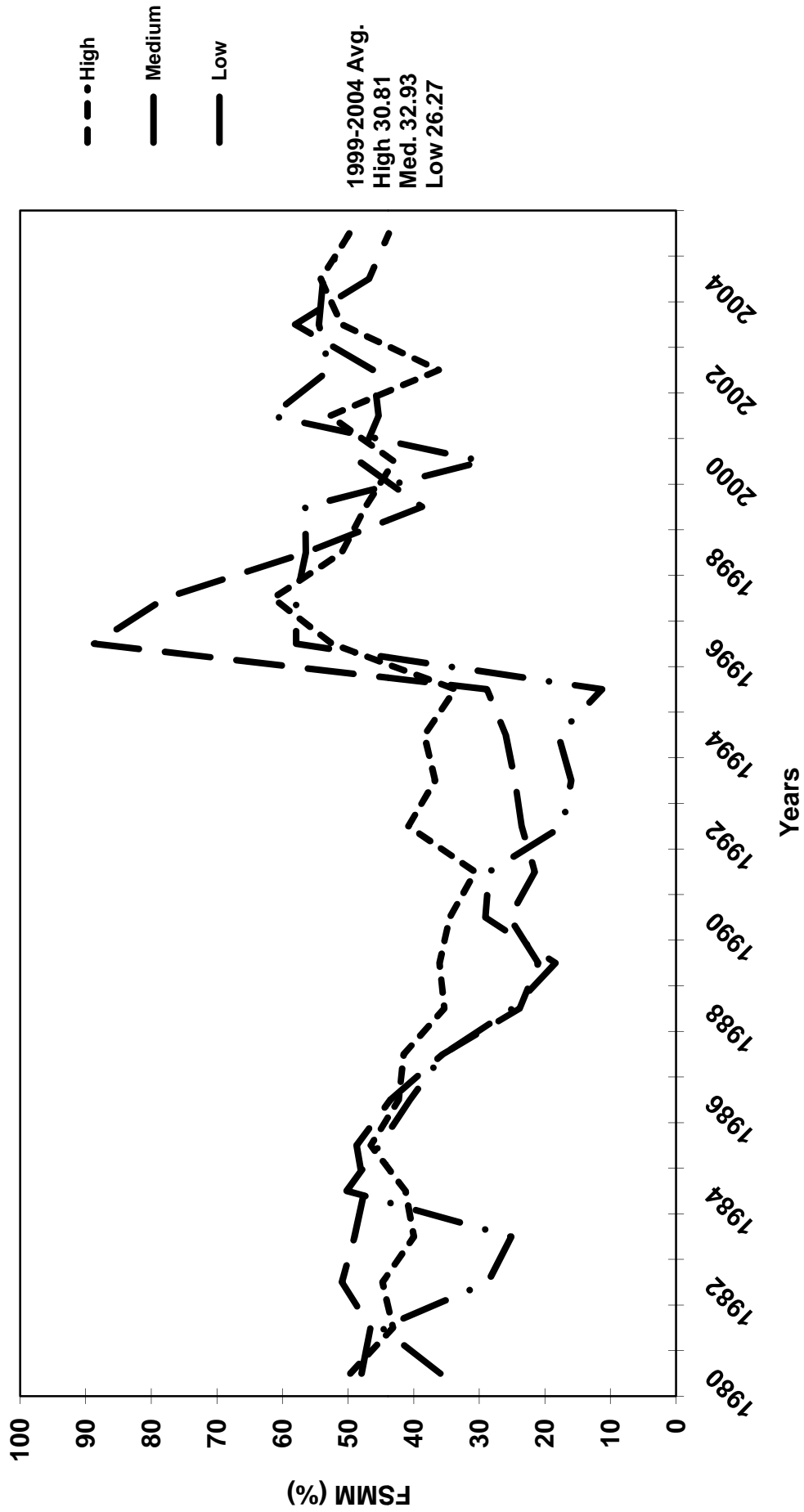
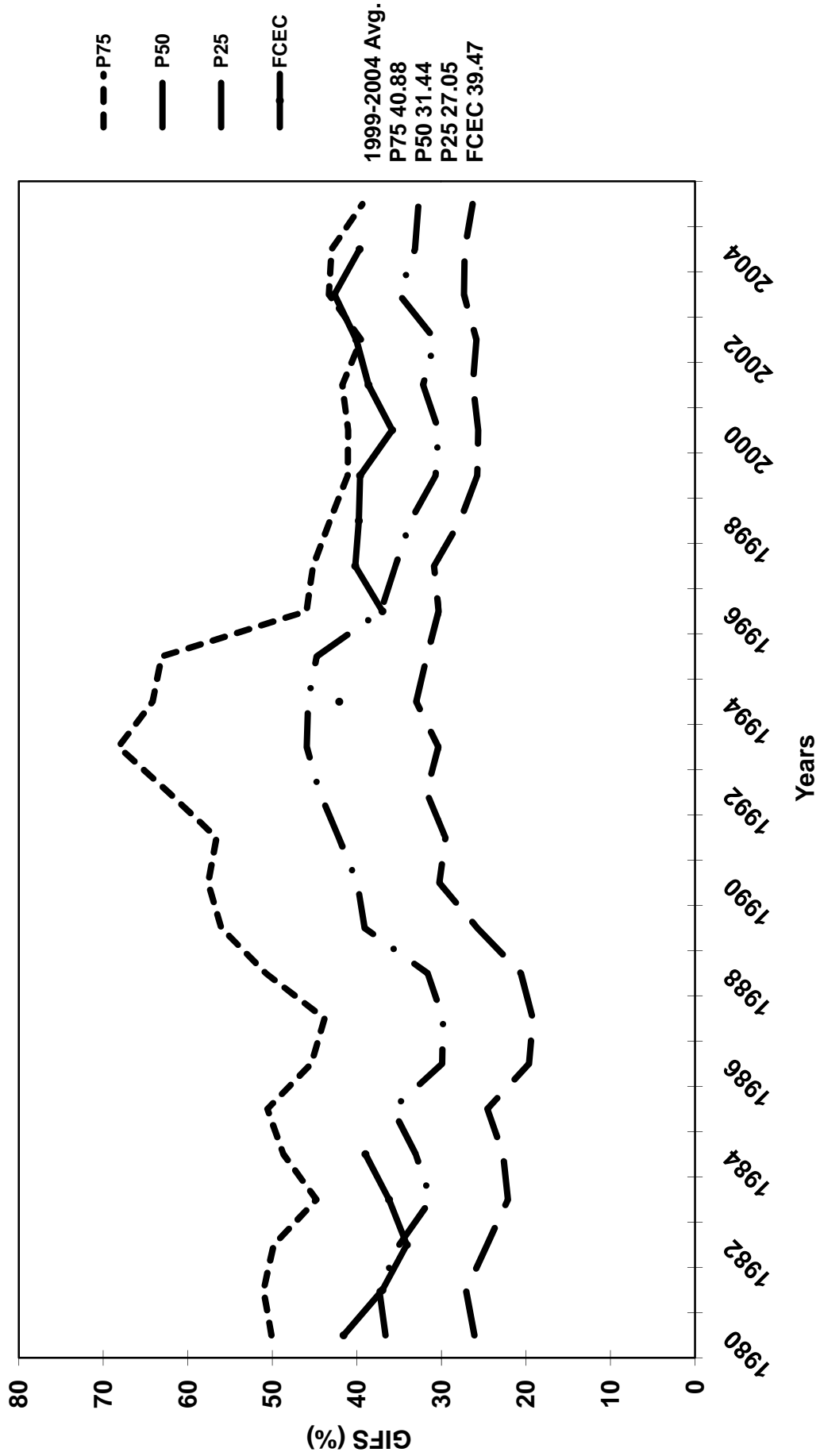


Table 5-43. Farm Supply Margin to Gross Local Income: Profit Group Mean and Percentile Values of Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Percentiles and Values, 1980-2005.

Year	N	Profit Group Mean Value (%)				Percentile Values (%)					Farmers Cooperative Equity			
		All	Coef	Var	Low	Medium	High	P95	P75	P50	P25	P5	Percentile	Value
1980	397	38.3	56.59	40.29	37.47	38.52	81.42	50.09	36.61	26.11	8.34	60	41.56	
1981	389	38.27	54.27	40.48	38.83	36.21	80.8	51.02	37.34	27.09	7.29	48	36.97	
1982	361	36.76	58.4	35.91	38.71	33.8	79.31	49.84	35	24.59	7.47	48	34.1	
1983	361	33.32	62.5	37.8	34.53	28.61	76.59	44.78	31.22	22.12	6.18	61	36.19	
1984	368	36.53	60.05	40.84	36.97	33.27	79.77	48.68	33.03	22.71	6.74	61	39	
1985	342	38.15	57.51	38.52	39.09	36.21	81.56	50.58	35.77	24.56	8.26			
1986	314	33.39	65.6	40.92	33.39	29.95	77.93	45.4	29.92	19.64	4.23			
1987	289	32.41	73.28	38.36	32.28	29.85	80.2	43.81	29.8	19.17	5.5			
1988	201	35.69	65.79	37.36	34.23	37.37	81.65	50.77	31.61	20.6	6.42			
1989	187	40.08	55.84	33.46	37.85	46.84	78.66	56.02	39.08	25.73	6.28			
1990	185	43.35	49.19	39.99	40.94	48.09	81.09	57.57	39.95	30.24	11.97			
1991	162	45	47.63	46.98	43.03	47.23	80.91	56.58	42.14	29.52	11.74			
1992	173	43.56	49.36	47.15	40.52	46.46	81.73	62.29	44.42	31.78	7.41			
1993	162	46.85	51.75	34.71	43.53	62.42	85.66	68.18	45.93	30.35	10.59			
1994	164	47.25	48.42	39.6	47.02	52.37	87.38	64.17	45.77	32.97	8.68	45	42.08	
1995	142	45.58	48.34	37.75	42.94	56.47	85.11	63.09	44.74	31.72	12.62			
1996	153	52.14	82.1	37.63	62.37	38.14	65.2	45.97	37.14	30.33	15.68	49	36.96	
1997	151	47.38	62.1	38.23	51.33	43.42	66.43	45.18	35.44	30.86	18.92	64	40.18	
1998	151	36.29	38.57	36.09	37.08	34.59	63.78	43.18	33.64	27.79	17.11	66	39.76	
1999	154	33.62	40.72	38.12	32.27	32.66	61.29	41.1	30.68	25.78	16.92	72	39.62	
2000	155	32.92	43.77	35.49	33.81	29.08	62.39	41.04	30.34	25.65	14.91	70	35.84	
2001	159	35.85	49.74	41.85	34.26	34.88	61.35	41.73	32.18	26.29	16.01	70	38.64	
2002	159	32.68	45.2	34.58	32.76	30.86	63.8	39.5	30.71	25.85	14.64	76	40.06	
2003	159	40.81	103.98	38.72	40.05	43.44	66.03	43.31	35	27.34	17.72	74	42.65	
2004	161	36.63	73.64	39.43	34.57	39.24	66.35	42.98	33.13	27.24	16.26	66	39.68	
2005	98	33.99	37.22	34.39	34.37	33.17	60.31	39.36	32.72	26.31	19.01			
1980-1985	224	39.31		41.02	40.12	37.14	79.67	51.62	37.12	27.86	14.17			
1986-1988	153	35.04		37.3	34.14	35.38	78.95	49.64	29.44	21.68	8.79			
1989-1992	69	46.52		37.5	49.31	47.87	75.2	60.85	47.48	34.94	10.06			
1993-1995	92	49.88		35.31	46.97	64.58	84.65	71.94	49.2	33.46	9.74			
1996-1998	147	45.07		37.99	47.86	43.39	64.77	43.96	35.1	29.71	18.2	59	39.07	
1999-2004	146	34.45		35.33	34.49	33.69	61.65	40.88	31.44	27.05	17.17	74	39.47	

**Figure 5-85. Farm Supply Margin to Gross Income
Farmers Cooperative Equity Company and Colorado, Kansas, Nebraska,
and Oklahoma Cooperatives Percentiles, 1980-2005**



**Figure 5-86. Farm Supply Margin to Gross Income
 Colorado, Kansas, Nebraska, and Oklahoma Cooperatives Profit Group
 Means**

