2003 Cotton Loss
(CRC) Crop Revenue Coverage
12/12/2003

FSA	Acres	Proven Yield	Level	Total Pounds	Base Price	Base Price Guarantee	Actual Production
100	93.0	958.5	65%	57,939	0.59	34,184	55,755
101	35.5	881.5	65%	20,341	0.59	12,001	19,575
102	41.0	718.5	65%	19,147	0.59	11,297	18,425
103	34.4	843.1	65%	18,851	0.59	11,122	18,140
104	10.6	850.8	65%	5,862	0.59	3,458	5,641
Totals	214.5			122,140		72,062	117,537

Base Coverage Per Acre			$ 335.95
Harvest Coverage Per Acre			$ 415.67
Harvest Price			
Guarantee	122,140	0.73	$ 89,162
Actual Production	117,537	0.73	$ 85,802
Loss			$ 3,360

The Waters Group, Ltd.

Agribusiness Consulting