

	HP Hood					Horizon Organic								Organic Valley ¹ Northeast Pay Program								
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	2011	2012	2013	2006	2007	2008	2009	2010	2011	2012	2013	
<i>Base price</i>	26	26	24.9	25.3	Sold to Organic Valley	24	24	25	25	25	25	25	25	26	26	28.3	27.25	27.3	27.3	28.8	28.8	
<i>MAP</i>	--	--	2.5	2		2	2	2.5	2	1	2.5	3.5	3.5						1	1	1	
<i>Seasonal MAP</i>	2	2	2	2		1.5	1.5	3	4	3	3	3	3									
<i>Summer deduct</i>																-1	-1	-1	-1	-1	-1	-1
<i>Dec, Jan, Feb</i>																		2	2	3	3	3
<i>Long (8 months)</i>							0.75	0.75	1.5	1.5												
<i>Trucking charge/yr</i>	--	--	--	--			<i>No trucking charge</i>								900	900	900	2,160	2,160	2,160	2,160	2,160

Average Year-Round Price ³

<i>Long</i>						26.5	26.5	28.5	28												
<i>Short</i>	26.5	26.5	27.9	27.8		26.5	26.5	28.5	28.33	27	28.5	29.5	31.5	26	25.8	28	27.5	27.5	28.8	30.55	30.55

¹ Organic Valley requires producers to purchase preferred stock equivalent to 5.5% of their annual base gross income; historically this investment has an 8% return on required amount in Class B Stock. Profit sharing is activated if Organic Valley's 2.2% profit goals are met or exceeded.

² In 2009, Horizon's MAP decreased in May by \$1 (this shows as \$0.50 as it was for approximately 1/2 a year), Hood in March by \$1, and OV regional payments in February by \$1. In 2012 Organic Valley paid a seasonal bonus of \$2 in November. In 2013 Horizon extended their seasonal bonus to September 2013

³ Seasonal bonus paid is multiplied by the number of months and divided by a complete calendar year to get the year round average. The trucking charges are not included in the OV calculations as the cost/cwt will vary with the size of the herd. (60 cows at annual production of 14,000 would be about \$0.25/cwt)

<i>Feb-13</i>	Organic Valley	Horizon Organic
<i>Butterfat</i>	\$2.0943 per pound	\$1.75 per pound
<i>Protein</i>	\$2.0943 per pound	\$1.56 per pound
<i>Other Solids</i>	\$2.0943 per pound	\$0.25 per pound