

**COVER SHEET TO HORMEL FOODS CORPORATION
LONG-TERM HOG PROCUREMENT AGREEMENT IV**

Hormel Foods Corporation
1 Hormel Place
Austin MN 55912-3680

Producer: _____

Address:

Phone No.: _____

**THIS DOCUMENT IS A LEGAL CONTRACT BETWEEN
HORMEL FOODS CORPORATION AND YOU.**
READ YOUR CONTRACT CAREFULLY. This cover sheet provides only a brief summary of your contract. This is not the contract and only the terms of the actual contract are legally binding. The contract itself sets forth, in detail, the rights and obligations of both you and us. **IT IS THEREFORE IMPORTANT THAT YOU READ YOUR CONTRACT CAREFULLY.**

MATERIAL RISK DISCLOSURE STATEMENT

Please carefully consider the following risk factors in addition to your personal animal husbandry skills, management skills, experience and knowledge before signing this contract.

SWINE PRODUCTION RISKS

- Raising swine for profit depends on many factors. Performance under the terms of this contract does not ensure that you will make a profit. Your profitability is affected by numerous factors. Such factors include, but are not limited to, your own animal husbandry and management skills, herd health, adverse weather conditions, and catastrophic loss of facilities or hogs on account of factors beyond your control.
- You bear all risks of production of market hogs until delivery to our plant and acceptance of hogs by us. Such risks include, but are not limited to, poor farrowing rates, diseased or injured hogs, death loss, poor feed conversion, and sort loss.
- You are required to comply with any change in the Pork Quality Assurance Program of America’s Pork Producers and any HACCP program established by us. The requirements of such programs may be more stringent than the current Level III requirements of the Pork Quality Assurance Program.

FINANCIAL RISKS

- This contract is not a “cost plus” contract. This means that you are not assured of covering all of your costs of operation, or of earning a profit, by performing in accordance with the contract terms.
- This long-term contract requires you and us to agree to a specific supply arrangement for the entire term of the contract. This may turn out not to be the most beneficial way for you to market your hogs.
- Financing of construction or operation of your swine facilities may exceed costs anticipated by you.
- Failure to make payments to repay a third-party lender that has financed construction or operation of your swine facilities may cause your third-party lender to foreclose on the facility or take other collection actions. Any default by you under your financing agreement will also constitute a default under this contract.
- You are required to indemnify and hold us harmless from all liabilities, damages, claims, judgments, costs and expenses arising out of your failure to perform this contract.
- You and all other owners of the producer that is a party to this contract, as personal guarantors of its obligations under the contract, may become personally liable to us for the payment and performance of all obligations owed to us under the terms of this contract.

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REGULATORY RISKS

- You are responsible for obtaining all necessary permits to legally construct and operate your facilities. Failure to obtain such permits may result in enforcement actions being taken against you by regulatory agencies.
- You are responsible for properly storing, handling and disposing of manure from your facilities. You are exposed to liability for any manure spills or contamination caused by improper storage, handling or disposal.
- Your hogs may be quarantined or destroyed by animal health or other regulatory agencies if the hogs are found to be diseased.
- You are responsible for disposal of all dead hogs. You could be exposed to liability if you fail to properly dispose of all dead hogs.

PAYMENT RISKS

- We may change our station delivered freight discount from time to time. Such changes may mean that you are paid less for hogs you deliver to our buying station.
- We may change our Carcass Buying Program premiums and discounts from time to time. Such changes may mean that you are paid less under this Program for the same type of hogs you delivered prior to the change.
- We may change the Floor Price Matrix under certain circumstances. Such changes may mean that you are paid less for your hogs as compared to prior to the change.
- The factors used in calculating the Matrix Price per carcass cwt. will change from time to time. Such changes may mean that you are paid less for your hogs as compared to prior to the change.
- If you are in default, we may pay you a lower price for your hogs for so long as the default continues.
- If you are in default, we may pay you less than amounts you are otherwise due from us by offsetting amounts you owe us.

TERMINATION RISKS

- We may terminate this contract prior to expiration of the term of the contract if you are in default.
- We may terminate this contract prior to expiration of the term of the contract if we stop slaughtering hogs at the plant to which your hogs are being delivered and retain ownership of such plant.
- If you are in default, we have the right to pursue any and all remedies available to it at law or in equity. These remedies include any remedies granted to us under this contract.

YOUR RIGHT TO REVIEW AND CANCEL THIS CONTRACT

You may cancel this contract by mailing a written cancellation notice to us at the address set forth above within three business days after you receive a copy of the fully signed contract. The written notice of cancellation will be deemed mailed on the date of the postmark on the envelope.

VOLUNTARY AGREEMENT; NO GUARANTEE OF PROFIT

You acknowledge that: (1) you have voluntarily entered into this contract on your own accord; (2) you have had adequate opportunity to consult with your own attorney and accountant regarding all legal, accounting and tax consequences of this contract; and (3) we and our employees and agents make no representations or guarantees of any kind whatsoever regarding the consequences or profitability of this contract to you.

Your Initials: _____

Date: _____

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This Hormel Foods Corporation Long-Term Hog Procurement Agreement IV (this "Agreement") is made **effective** _____, **200**__, by and between the undersigned producer of hogs (hereinafter referred to as "you") and Hormel Foods Corporation (hereinafter referred to as "we", "us" or "our").

1. **TERM AND QUANTITY.**

(a) The term of this Agreement commences on the effective date set forth above and **expires on** _____, **20**_____, subject to termination pursuant to paragraph 5.

(b) You agree to supply the following quantity of market hogs to us under this Agreement:

(1) _____ **hogs per month; or**

(2) **All hogs produced from a** _____ **sow farrowing operation, not to exceed** _____ **hogs per year (approximately** _____ **hogs per month); or**

(3) **All hogs produced from your hog production operation, not to exceed** _____ **hogs per year (approximately** _____ **hogs per month).**

(c) If you use an "all-in/all-out" or batch operation, deliveries must average the monthly quantity set forth above.

(d) Any variances in deliveries from the quantity set forth above will be accepted only at our discretion. Any excess quantities intended to compensate for prior deficit quantities and vice versa will be accepted only at our discretion.

(e) You acknowledge that our payment of a Guaranteed Minimum Price as set forth in paragraph 2 is made in reliance upon your promise to perform under this Agreement for the entire term of the contract.

2. **PRICE.**

(a) The "Contract Price" to be paid to you for contracted hogs delivered to us shall be determined by us as follows:

(1) We will calculate the Matrix Price, the Market Base Price and the Guaranteed Minimum Price each week as set forth in paragraphs 2(d)-(f) below.

(2) The Contract Price shall be equal to the midpoint between the Matrix Price and the Market Base Price; provided that the Contract Price shall not be less than the Guaranteed Minimum Price.

(3) For hogs delivered to buying stations, the plant delivered Contract Price shall be adjusted by our station delivered freight discount in effect at the time of delivery.

(4) If you are in default, we may adjust the Contract Price to be equal to the lower of the Market Base Price or the Matrix Price for so long as such default continues.

(b) The Contract Price shall be used in connection with our carcass merit buying program ("Carcass Buying Program") in effect at the time of delivery to determine the final amount to be paid to you. Our Carcass Buying Program premiums and discounts are determined on the basis of the Market Base Price. Our Carcass Buying Program is subject to change by us in our discretion from time to time.

(c) The "Floor Price Matrix" shall be the Floor Price Matrix attached to this Agreement. The price per live cwt. in the Floor Price Matrix is determined using a rounded twenty (20) week moving average of Omaha corn and Decatur/Central Illinois 44% soymeal prices. The Floor Price Matrix shall not change during the term of this Agreement unless materially significant changes in pork production practices occur, in which case we may in good faith modify the Floor Price Matrix to reflect such changes.

(d) The "Matrix Price" shall be equal to the price per carcass cwt. determined by converting the price per live cwt. in the Floor Price Matrix to a price per carcass cwt. using the average yield and average Carcass Buying Program percentage of Market Base Price for our long-term contracted hogs. Both such averages shall be calculated by us on the first Monday in November of each year, and at any time our Carcass Buying Program is changed, in each case for use in determining the Matrix Price and the Guaranteed Minimum Price until the next calculation. All such calculations shall be conclusive absent manifest error. We will provide you a matrix that shows the Matrix Price and Guaranteed Minimum Price per carcass cwt. for the corresponding price per live cwt. in the Floor Price Matrix.

(e) The "Market Base Price" shall be the average price per carcass cwt. of the prior week's (Monday - Friday) daily 10:00 a.m. Hormel Foods' plant delivered hog prices. If we discontinue spot purchases of hogs and no longer establish such a plant delivered hog price, then the Market Base Price shall be equal to a rolling average of hog prices reported by an industry source as determined by us and uniformly used in our long-term hog procurement program.

(f) The "Guaranteed Minimum Price" shall be equal to the price per carcass cwt. determined by converting the price per live cwt. in the Floor Price Matrix minus Four Dollars (\$4.00) per live cwt. to a price per carcass cwt. using the average yield and average Carcass Buying Program percentage of Market Base Price for our long-term contracted hogs.

(g) See Exhibit A for examples of determining the Contract Price.

(h) The Contract Price and the Carcass Buying Program premiums and discounts to be paid to you for contracted hogs are subject to offset as provided in paragraph 8.

(i) The hogs supplied under this Agreement shall be sold F.O.B. destination and title to hogs and risk of loss of hogs pass from you to us as specified in our Carcass Buying Program.

3. **OUR OBLIGATIONS.**

(a) We agree to pay you for contracted hogs as set forth in paragraph 2 for the entire term of this Agreement.

(b) We will inspect, sort and weigh hogs at the delivery location or the plant.

(c) We will keep all necessary records with respect to the receipt, weighing and payment of all hogs in accordance with our regular record retention and destruction schedule. We currently retain all scale tickets, P&L's and checks for two (2) years. Upon giving us reasonable notice, you may inspect such records during normal business hours at locations designated by us. We will supply at your expense copies of such records as you reasonably request.

4. **YOUR OBLIGATIONS.**

(a) You are solely responsible for the operation and management of your hog production operation. You are solely responsible for compliance of your hog production operation with all applicable federal, state and local laws and regulations. Examples include laws and regulations relating to permits to operate your facilities, handling and disposal of manure, and disposal of dead hogs.

(b) We must approve the following aspects of your hog production operation at the commencement of this Agreement and any changes you make to these aspects:

(1) A genetic program capable of producing lean, uniform sorted hogs that consistently meet our requirements;

(2) Facilities to farrow and finish hogs year round and/or sources of weanling and feeder pigs;

(3) A feeding program; and

(4) A cost and recordkeeping system.

(c) All hogs delivered by you under this Agreement must be as follows:

(1) Top quality, healthy and wholesome, free of foreign objects (e.g., needles) and weigh at least two hundred twenty-five (225) pounds;

(2) Not crippled, lame, sick, overfilled or otherwise unmerchantable at time of delivery;

(3) Uniform in size and numbers, and derived from approved facilities and sources;

(4) Handled by you and transporters in such a manner so as to optimize meat quality; and

(5) Supervised by a licensed veterinarian and in compliance with any applicable drug use requirements and withdrawal procedures.

(d) You agree to deliver hogs under this Agreement by:

- (1) Arranging transportation and incurring freight costs to deliver the hogs to our nearest slaughter plant;

- (2) Delivering the hogs to any other slaughter plant designated by us, in which case we will pay you for additional freight costs incurred by such delivery pursuant to our then current standard livestock freight schedule; and

- (3) Arranging delivery with our Hog Procurement personnel by Thursday of the week prior to delivery, with specific delivery days and times to be determined by us (early, late, Sunday and holiday deliveries may be required). Time is of the essence in the delivery of hogs under this Agreement.

(e) You agree to the following:

- (1) To maintain certification at Level III of the Pork Quality Assurance Program, a HACCP program of America's Pork Producers, or the highest Level of such PQA Program established in the future within six months of the Program change establishing such Level;

- (2) To comply with any HACCP program established by us, and any change in such a program, within six months of the establishment of the program or the change;

- (3) To allow us to inspect your hogs and facilities during normal business hours on reasonable notice to you;

- (4) To demonstrate to us at all times the ability to produce hogs in the quantity and of the quality required during the term of this Agreement;

- (5) To demonstrate your financial soundness to us at all times and provide us evidence thereof upon our request;

- (6) To allow us to inspect all of your cost and financial records relating to this Agreement during normal business hours on reasonable notice to you; and

- (7) To provide us a complete set of your financial statements and production information on an annual basis and at any time upon our demand.

5. **DEFAULT; TERMINATION.**

(a) For purposes of this Agreement, a party is in default if such party:

- (1) Breaches this Agreement and such breach remains uncured twenty (20) days after receipt from the non-defaulting party of a written notice specifying the alleged breach;

- (2) Manifests an intention not to perform any material obligation under this Agreement (for example, delivering hogs or accepting hogs) or manifests an intention not to cure a material breach of this Agreement;

(3) Becomes insolvent, suspends or discontinues business operations, makes an assignment for the benefit of creditors, commences voluntary or has commenced against them involuntary bankruptcy proceedings, or voluntarily appoints or involuntarily has appointed a receiver or trustee of all or any part of their property; or

(4) Is in default in the performance of any loan agreement with its lender(s) (for example, noncompliance with financial covenants), regardless of whether such default is declared by the lender(s). Each party agrees to promptly provide the other party written notice of any such default by it. Each party agrees to immediately provide the other party a copy of any notice of default such party receives from its lender(s). Any such notice of default by a party given by its lender(s) shall be conclusive evidence of such a default.

(b) If the other party is in default, the non-defaulting party may terminate this Agreement by written notice to the defaulting party. Upon delivery of such a written notice of termination this Agreement shall immediately terminate.

(c) If we discontinue slaughtering hogs at the plant to which your hogs are being delivered and retain ownership of such plant, then we shall at our option (1) terminate this Agreement by written notice to you, or (2) notify you that you must deliver the hogs to our then nearest slaughter plant. We will pay you for additional freight costs incurred by such delivery pursuant to our then current standard livestock freight schedule.

6. **REMEDIES.** If the other party is in default, the non-defaulting party shall have the right to pursue any and all remedies available at law or in equity, including without limitation any remedies granted by this Agreement. The remedies shall be considered cumulative, with the pursuit of any one or more remedies not preventing the pursuit of any other remedies that may be available.

7. **INDEMNITY.** Each party shall indemnify and hold the other party harmless for any and all liabilities, damages, claims, judgments, costs and expenses (including without limitation reasonable attorneys' fees) incurred by the other party in connection with such party's actual or alleged breach of this Agreement.

8. **RIGHT OF OFFSET.** If you are in default, we may offset any amounts owed to us under paragraph 7 against any amounts due and owing to you under this Agreement and any other agreement or transaction between you and us until all such amounts owed to us have been satisfied.

9. **NO SECURITY INTERESTS OR LIENS IN HOGS.** You represent to us that all hogs delivered under this Agreement are free and clear of all security interests and liens of any kind whatsoever, except as specifically provided in a written notice received by us at least thirty (30) days prior to delivery. If hogs delivered under this Agreement are subject to any security interest or lien, we may make payments jointly to you and the secured party or lien holder.

10. **FORCE MAJEURE.** Neither party shall be liable for damages due to delay or failure to perform any obligation under this Agreement that results directly or indirectly from any cause beyond the reasonable control of such party. Examples of such causes are disease which could not be reasonably foreseen or prevented by adherence to accepted industry practices, strike or other labor difficulties, breakdown or damage to facilities, acts of war, civil commotions, acts of any governmental authority,

interference in telephone or electronic communications, fire, flood, windstorms, and other acts of God. If hogs are not delivered or accepted due to such causes, we may at our option accept hogs in excess of the contracted quantities when you are able to deliver them or we are able to accept them.

11. **ASSIGNMENT; BINDING EFFECT.** You do not have the right to assign this Agreement or any of your rights hereunder without our prior written consent, which consent shall not be unreasonably withheld. Provided that you may assign this Agreement or any of your rights hereunder to your lender(s) as collateral security for any loan. If you desire to sell all or substantially all the assets constituting your hog production operation, then in addition to obtaining our consent, you shall cause the purchaser to expressly assume, in a writing acceptable to us, all of your obligations under this Agreement. If we sell the slaughter plant to which your hogs are being delivered, then we shall at our option (a) cause the purchaser to expressly assume all of our obligations under this Agreement, or (b) notify you that you must deliver the hogs to our then nearest slaughter plant. We will pay you for additional freight costs incurred by such delivery pursuant to our then current standard livestock freight schedule. This Agreement shall be binding on your heirs, successors and permitted assigns and on our successors and assigns.

12. **WAIVER.** Any breach of this Agreement or any right provided by this Agreement may be waived only in a writing signed by the waiving party. Any such waiver shall not affect the validity of this Agreement, or the right of either party to thereafter enforce every provision of this Agreement.

13. **RELATIONSHIP OF PARTIES.** The parties are independent contractors, with neither party in any way the legal representative or agent of the other party. Neither party has any right or authority to act for or bind the other party in any manner.

14. **SEVERABILITY.** If any term or provision of this Agreement is held to be illegal or in conflict with any federal, state or local law or regulation, the validity of the remainder of this Agreement shall not be affected. The rights and obligations of the parties shall be construed and enforced as if this Agreement did not contain the particular term or provision held to be invalid.

15. **SURVIVAL OF PROVISIONS.** Any provisions of this Agreement that by their terms have or may have application after the expiration or termination of this Agreement shall be deemed to the extent of such application to survive the expiration or termination of this Agreement. Examples of such provisions are paragraphs 6-8 and 22.

16. **ENTIRE AGREEMENT; AMENDMENT.** This Agreement constitutes the entire agreement between you and us with respect to the subject matter of this Agreement. This Agreement supersedes any prior or contemporaneous oral or written agreement between you and us relating to the hog production operation supplying hogs under this Agreement. This Agreement may be amended or supplemented only in writing by you and us, and not by any course of dealing or prior performance.

17. **GOVERNING LAW.** This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Minnesota without regard to conflict of laws principles.

18. **JURISDICTION AND VENUE.** All judicial proceedings and actions arising out of or relating to this Agreement shall be venued in the State Courts of Hennepin, Ramsey or Mower County in the State of Minnesota or the Federal Courts of the State of Minnesota. The parties consent to the personal jurisdiction of said courts and waive any argument that such forums are not convenient.

19. **MEDIATION.** The parties agree to the use of mediation to attempt to resolve any dispute between the parties arising out of or relating to this Agreement. The mediator shall have no authority to impose a settlement of any such dispute. Mediation shall be conducted pursuant to the Minnesota Civil Mediation Act, Minnesota Statutes, §§ 572.31 to 572.40.

20. **NO INVESTMENT.** Nothing in this Agreement requires you to make a capital investment in buildings or equipment that cost \$100,000 or more and have a useful life of five or more years.

21. **AUTHORIZATION.** You represent and warrant that you have taken all necessary action to duly authorize the execution, delivery and performance of this Agreement. The individual signing this Agreement on your behalf certifies that he/she is duly authorized to execute this Agreement on behalf of you.

22. **PERSONAL GUARANTY.** Unless you are a sole proprietorship, all of your obligations under this Agreement shall be personally guaranteed by all of the individuals who are your direct or indirect shareholders, partners, members or other owners (collectively, the "Guarantors"). No corporation, partnership, limited liability company or other entity may be a Guarantor. Rather, the individuals who directly or indirectly own each corporation, partnership, limited liability company or other entity that is one of your owners shall constitute Guarantors. All of the Guarantors must execute this Agreement. In consideration of and as a material inducement to us to enter into this Agreement with you (for purposes of this personal guaranty, "this Agreement" shall include this Agreement and any modification, extension and amendment of this Agreement), the Guarantors agree as follows:

(a) The Guarantors hereby guarantee the satisfactory performance by you of this Agreement in accordance with all its terms and conditions. If you default in performance of your obligations under this Agreement, the Guarantors shall be severally liable for a pro rata share of any and all liabilities, damages, claims, judgments, costs and expenses (including without limitation reasonable attorneys' fees) incurred by us in connection with your default. Each Guarantor's share shall be determined by multiplying the total liability of all the Guarantors under this personal guaranty times such Guarantor's percentage ownership interest in you, as set forth below.

(b) This personal guaranty is a continuing one and shall terminate only on the satisfaction of each and every obligation of you under this Agreement.

(c) The Guarantors waive any right to notices that may be required by law. Examples of such notices are notice of acceptance of this personal guaranty, notice of any modification, extension and amendment of this Agreement, and notice of any default by you.

(d) This personal guaranty shall inure to the benefit of us and our successors and assigns and be binding upon the Guarantors and their heirs, successors and assigns.

(e) Any provisions of this Agreement which by their terms have or may have application to this personal guaranty or the Guarantors shall be deemed to the extent of such application to apply to this personal guaranty and the Guarantors. Examples of such provisions are paragraphs 6, 14-18 and 23.

23. **WAIVER OF JURY TRIAL.** THE PARTIES WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, OR UNDER ANY RELATED DOCUMENT OR AGREEMENT, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly authorized representatives effective the date written on the top of page 1.

("you") [Print Full Legal Name]

HORMEL FOODS CORPORATION
("we", "us" or "our")

By: _____

By: _____

Its: _____
[State "Sole Proprietor" or Title]

Its: _____

THE UNDERSIGNED GUARANTORS have executed this Agreement for the purpose of being individually bound by the personal guaranty contained in paragraph 22 of this Agreement:

Signed: _____

Signed: _____

[Print Name]

[Print Name]

% Ownership Interest: _____

% Ownership Interest: _____

Address: _____

Address: _____

Signed: _____

Signed: _____

[Print Name]

[Print Name]

% Ownership Interest: _____

% Ownership Interest: _____

Address: _____

Address: _____

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EXHIBIT A**LONG-TERM HOG PROCUREMENT AGREEMENT #4****CONTRACT PRICE DETERMINATION FOR PLANT DELIVERED HOGS:**

Determine 20 week moving average of Omaha corn and Decatur/Central Ill. 44% Soybean Meal. These averages are based on the 20 weeks prior to the previous week. Round corn to the closest \$0.10 per bushel and meal to the closest \$10.00 per ton.

For this example assume corn is \$2.00 and meal is \$130

From the LTHPA #4 PRICE MATRIX obtain the values for \$2.00 corn and \$130 meal.

\$38.90 Floor Price Matrix Value / Live Cwt. (Subject to section 2-c)
 \$50.58 Matrix Price / Carcass Cwt. (For period ending November 4, 2001; See section 2-d)
 \$45.38 Guaranteed Minimum / Carcass Cwt. (For period ending November 4, 2001; See section 2-f)

Example A:

Example A is an example when the Market Base Price (last week's average daily 10:00 a.m. Hormel Foods' plant delivered carcass price) is greater than the Matrix Price.

Assume the Market Base Price is \$60.00 per carcass cwt.

Whenever the Market Base Price is greater than the Matrix Price, the Contract Price is equal to the midpoint between the Matrix Price and the Market Base Price.

Matrix Price	\$50.58
Market Base Price	\$60.00
Midpoint	\$55.29
<u>Contract Price</u>	<u>\$55.29</u>

Example B:

Example B is an example when the Market Base Price (last week's average daily 10:00 a.m. Hormel Foods' plant delivered carcass price) is between the Matrix Price and the Guaranteed Minimum Price.

Assume the Market Base Price is \$48.00 per carcass cwt.

Whenever the Market Base Price is less than the Matrix Price, but above the Guaranteed Minimum Price the Contract Price is equal to the midpoint between the Matrix Price and the Market Base Price.

Guaranteed Minimum	\$45.38
Market Base Price	\$48.00
Matrix Price	\$50.58
Midpoint	\$49.29
<u>Contract Price</u>	<u>\$49.29</u>

Example C:

Example C is an example when the Market Base Price (last week's average daily 10:00 a.m. Hormel Foods' plant delivered carcass price) is slightly below the Guaranteed Minimum Price.

Assume the Market Base Price is \$44.00 per carcass cwt.

Whenever the midpoint between the Matrix Price and the Market Base Price is greater than the

Guaranteed Minimum Price, the Contract Price is equal to the midpoint.

Guaranteed Minimum	\$45.38
Market Base Price	\$44.00
Matrix Price	\$50.58
Midpoint	\$47.29
<u>Contract Price</u>	<u>\$47.29</u>

Example D:

Example D is an example when the Market Base Price (last week's average daily 10:00 a.m. Hormel Foods' plant delivered carcass price) is well below the Guaranteed Minimum Price.

Assume the Market Base Price is \$20.00 per carcass cwt.

Whenever the midpoint between the Matrix Price and the Market Base Price is less than the Guaranteed Minimum Price, the Contract Price is equal to the Guaranteed Minimum.

Guaranteed Minimum	\$45.38
Market Base Price	\$20.00
Matrix Price	\$50.58
Midpoint	\$35.29
<u>Contract Price</u>	<u>\$45.38</u>

The Contract Price is used in connection with the Hormel Foods' Carcass Buying Program to determine the final amount paid to the Producer.

LTHPA #4 Floor Price Matrix (\$/Live Cwt.)

11/06/00

(Subject to section 2-c)

Use 20 week moving average of Omaha Corn, round to closest \$0.10/bu.

Use 20 week moving average of Decatur/Central Ill. 44% soymeal, round to closest \$10.00 per ton.

For corn and soymeal prices outside the range of this matrix a \$0.10 change in corn changes

the matrix value by \$0.40 and a \$10.00 change in meal changes the matrix value \$0.30.

(Convert to carcass matrix based on actual performance of all long-term contract hogs)

44% Soymeal

<u>Corn</u>	\$110	\$120	\$130	\$140	\$150	\$160	\$170	\$180	\$190	\$200	\$210	\$220	\$230	\$240	\$250	\$260	\$270	\$280	
\$1.40	\$35.90	\$36.20	\$36.50	\$36.80	\$37.10	\$37.40	\$37.70	\$38.00	\$38.30	\$38.60	\$38.90	\$39.20	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	Page 1
\$1.50	\$36.30	\$36.60	\$36.90	\$37.20	\$37.50	\$37.80	\$38.10	\$38.40	\$38.70	\$39.00	\$39.30	\$39.60	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	
\$1.60	\$36.70	\$37.00	\$37.30	\$37.60	\$37.90	\$38.20	\$38.50	\$38.80	\$39.10	\$39.40	\$39.70	\$40.00	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	
\$1.70	\$37.10	\$37.40	\$37.70	\$38.00	\$38.30	\$38.60	\$38.90	\$39.20	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	
\$1.80	\$37.50	\$37.80	\$38.10	\$38.40	\$38.70	\$39.00	\$39.30	\$39.60	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	
\$1.90	\$37.90	\$38.20	\$38.50	\$38.80	\$39.10	\$39.40	\$39.70	\$40.00	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	
\$2.00	\$38.30	\$38.60	\$38.90	\$39.20	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	
\$2.10	\$38.70	\$39.00	\$39.30	\$39.60	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	
\$2.20	\$39.10	\$39.40	\$39.70	\$40.00	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	
\$2.30	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	
\$2.40	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	
\$2.50	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	
\$2.60	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	
\$2.70	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	
\$2.80	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	
\$2.90	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	
\$3.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	
\$3.10	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	
\$3.20	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	\$47.30	\$47.60	\$47.90	\$48.20	
\$3.30	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	\$47.70	\$48.00	\$48.30	\$48.60	
\$3.40	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	\$48.10	\$48.40	\$48.70	\$49.00	
\$3.50	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	\$47.30	\$47.60	\$47.90	\$48.20	\$48.50	\$48.80	\$49.10	\$49.40	
\$3.60	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	\$47.70	\$48.00	\$48.30	\$48.60	\$48.90	\$49.20	\$49.50	\$49.80	
\$3.70	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	\$48.10	\$48.40	\$48.70	\$49.00	\$49.30	\$49.60	\$49.90	\$50.20	
\$3.80	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	\$47.30	\$47.60	\$47.90	\$48.20	\$48.50	\$48.80	\$49.10	\$49.40	\$49.70	\$50.00	\$50.30	\$50.60	
\$3.90	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	\$47.70	\$48.00	\$48.30	\$48.60	\$48.90	\$49.20	\$49.50	\$49.80	\$50.10	\$50.40	\$50.70	\$51.00	
\$4.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	\$48.10	\$48.40	\$48.70	\$49.00	\$49.30	\$49.60	\$49.90	\$50.20	\$50.50	\$50.80	\$51.10	\$51.40	

LTHPA #4 PRICES

11/06/00

For period November 6, 2000 through November 4, 2001 (Subject to sections 2-d and 2-f)

Yield Factor: 75.56%
 Carcass Buying Program Percentage: 101.79%

Each box contains the following:
 Floor Price Matrix Value / Live Cwt (See section 2-c)
 Matrix Price / Carcass Cwt. (See section 2-d)
 Guaranteed Minimum Price / Carcass Cwt. (See section 2-f)

44% Soymeal

Corn	\$110	\$120	\$130	\$140	\$150	\$160	\$170	\$180	\$190	\$200	\$210	\$220	\$230	\$240	\$250	\$260	\$270	\$280
\$1.40	\$35.90	\$36.20	\$36.50	\$36.80	\$37.10	\$37.40	\$37.70	\$38.00	\$38.30	\$38.60	\$38.90	\$39.20	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00
	\$46.68	\$47.07	\$47.46	\$47.85	\$48.24	\$48.63	\$49.02	\$49.41	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31
	\$41.48	\$41.87	\$42.26	\$42.65	\$43.04	\$43.43	\$43.82	\$44.21	\$44.60	\$44.99	\$45.38	\$45.77	\$46.16	\$46.55	\$46.94	\$47.33	\$47.72	\$48.11
\$1.50	\$36.30	\$36.60	\$36.90	\$37.20	\$37.50	\$37.80	\$38.10	\$38.40	\$38.70	\$39.00	\$39.30	\$39.60	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40
	\$47.20	\$47.59	\$47.98	\$48.37	\$48.76	\$49.15	\$49.54	\$49.93	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83
	\$42.00	\$42.39	\$42.78	\$43.17	\$43.56	\$43.95	\$44.34	\$44.73	\$45.12	\$45.51	\$45.90	\$46.29	\$46.68	\$47.07	\$47.46	\$47.85	\$48.24	\$48.63
\$1.60	\$36.70	\$37.00	\$37.30	\$37.60	\$37.90	\$38.20	\$38.50	\$38.80	\$39.10	\$39.40	\$39.70	\$40.00	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80
	\$47.72	\$48.11	\$48.50	\$48.89	\$49.28	\$49.67	\$50.06	\$50.45	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35
	\$42.52	\$42.91	\$43.30	\$43.69	\$44.08	\$44.47	\$44.86	\$45.25	\$45.64	\$46.03	\$46.42	\$46.81	\$47.20	\$47.59	\$47.98	\$48.37	\$48.76	\$49.15
\$1.70	\$37.10	\$37.40	\$37.70	\$38.00	\$38.30	\$38.60	\$38.90	\$39.20	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20
	\$48.24	\$48.63	\$49.02	\$49.41	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87
	\$43.04	\$43.43	\$43.82	\$44.21	\$44.60	\$44.99	\$45.38	\$45.77	\$46.16	\$46.55	\$46.94	\$47.33	\$47.72	\$48.11	\$48.50	\$48.89	\$49.28	\$49.67
\$1.80	\$37.50	\$37.80	\$38.10	\$38.40	\$38.70	\$39.00	\$39.30	\$39.60	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60
	\$48.76	\$49.15	\$49.54	\$49.93	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39
	\$43.56	\$43.95	\$44.34	\$44.73	\$45.12	\$45.51	\$45.90	\$46.29	\$46.68	\$47.07	\$47.46	\$47.85	\$48.24	\$48.63	\$49.02	\$49.41	\$49.80	\$50.19
\$1.90	\$37.90	\$38.20	\$38.50	\$38.80	\$39.10	\$39.40	\$39.70	\$40.00	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00
	\$49.28	\$49.67	\$50.06	\$50.45	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91
	\$44.08	\$44.47	\$44.86	\$45.25	\$45.64	\$46.03	\$46.42	\$46.81	\$47.20	\$47.59	\$47.98	\$48.37	\$48.76	\$49.15	\$49.54	\$49.93	\$50.32	\$50.71
\$2.00	\$38.30	\$38.60	\$38.90	\$39.20	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40
	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43
	\$44.60	\$44.99	\$45.38	\$45.77	\$46.16	\$46.55	\$46.94	\$47.33	\$47.72	\$48.11	\$48.50	\$48.89	\$49.28	\$49.67	\$50.06	\$50.45	\$50.84	\$51.23
\$2.10	\$38.70	\$39.00	\$39.30	\$39.60	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80
	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95
	\$45.12	\$45.51	\$45.90	\$46.29	\$46.68	\$47.07	\$47.46	\$47.85	\$48.24	\$48.63	\$49.02	\$49.41	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75
\$2.20	\$39.10	\$39.40	\$39.70	\$40.00	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20
	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47
	\$45.64	\$46.03	\$46.42	\$46.81	\$47.20	\$47.59	\$47.98	\$48.37	\$48.76	\$49.15	\$49.54	\$49.93	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27
\$2.30	\$39.50	\$39.80	\$40.10	\$40.40	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60
	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99
	\$46.16	\$46.55	\$46.94	\$47.33	\$47.72	\$48.11	\$48.50	\$48.89	\$49.28	\$49.67	\$50.06	\$50.45	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79

LTHPA #4 PRICES

11/06/00

For period November 6, 2000 through November 4, 2001 (Subject to sections 2-d and 2-f)

Yield Factor: 75.56%
 Carcass Buying Program Percentage: 101.79%

Each box contains the following:
 Floor Price Matrix Value / Live Cwt (See section 2-c)
 Matrix Price / Carcass Cwt. (See section 2-d)
 Guaranteed Minimum Price / Carcass Cwt. (See section 2-f)

44% Soymeal

Corn	\$110	\$120	\$130	\$140	\$150	\$160	\$170	\$180	\$190	\$200	\$210	\$220	\$230	\$240	\$250	\$260	\$270	\$280	
\$2.40	\$39.90	\$40.20	\$40.50	\$40.80	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	Page 3
	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	
	\$46.68	\$47.07	\$47.46	\$47.85	\$48.24	\$48.63	\$49.02	\$49.41	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	
\$2.50	\$40.30	\$40.60	\$40.90	\$41.20	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	
	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47	\$57.86	\$58.25	\$58.64	\$59.03	
	\$47.20	\$47.59	\$47.98	\$48.37	\$48.76	\$49.15	\$49.54	\$49.93	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	
\$2.60	\$40.70	\$41.00	\$41.30	\$41.60	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	
	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99	\$58.38	\$58.77	\$59.16	\$59.55	
	\$47.72	\$48.11	\$48.50	\$48.89	\$49.28	\$49.67	\$50.06	\$50.45	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	
\$2.70	\$41.10	\$41.40	\$41.70	\$42.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	
	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	\$58.90	\$59.29	\$59.68	\$60.07	
	\$48.24	\$48.63	\$49.02	\$49.41	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	
\$2.80	\$41.50	\$41.80	\$42.10	\$42.40	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	
	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47	\$57.86	\$58.25	\$58.64	\$59.03	\$59.42	\$59.81	\$60.20	\$60.59	
	\$48.76	\$49.15	\$49.54	\$49.93	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	
\$2.90	\$41.90	\$42.20	\$42.50	\$42.80	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	
	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99	\$58.38	\$58.77	\$59.16	\$59.55	\$59.94	\$60.33	\$60.72	\$61.11	
	\$49.28	\$49.67	\$50.06	\$50.45	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	
\$3.00	\$42.30	\$42.60	\$42.90	\$43.20	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	
	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	\$58.90	\$59.29	\$59.68	\$60.07	\$60.46	\$60.85	\$61.24	\$61.63	
	\$49.80	\$50.19	\$50.58	\$50.97	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	
\$3.10	\$42.70	\$43.00	\$43.30	\$43.60	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	
	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47	\$57.86	\$58.25	\$58.64	\$59.03	\$59.42	\$59.81	\$60.20	\$60.59	\$60.98	\$61.37	\$61.76	\$62.15	
	\$50.32	\$50.71	\$51.10	\$51.49	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	
\$3.20	\$43.10	\$43.40	\$43.70	\$44.00	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	\$47.30	\$47.60	\$47.90	\$48.20	
	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99	\$58.38	\$58.77	\$59.16	\$59.55	\$59.94	\$60.33	\$60.72	\$61.11	\$61.50	\$61.89	\$62.28	\$62.67	
	\$50.84	\$51.23	\$51.62	\$52.01	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47	
\$3.30	\$43.50	\$43.80	\$44.10	\$44.40	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	\$47.70	\$48.00	\$48.30	\$48.60	
	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	\$58.90	\$59.29	\$59.68	\$60.07	\$60.46	\$60.85	\$61.24	\$61.63	\$62.02	\$62.41	\$62.80	\$63.19	
	\$51.36	\$51.75	\$52.14	\$52.53	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99	

LTHPA #4 PRICES

11/06/00

For period November 6, 2000 through November 4, 2001 (Subject to sections 2-d and 2-f)

Yield Factor: 75.56%
 Carcass Buying Program Percentage: 101.79%

Each box contains the following:
 Floor Price Matrix Value / Live Cwt (See section 2-c)
 Matrix Price / Carcass Cwt. (See section 2-d)
 Guaranteed Minimum Price / Carcass Cwt. (See section 2-f)

44% Soymeal

Corn	\$110	\$120	\$130	\$140	\$150	\$160	\$170	\$180	\$190	\$200	\$210	\$220	\$230	\$240	\$250	\$260	\$270	\$280	
\$3.40	\$43.90	\$44.20	\$44.50	\$44.80	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	\$48.10	\$48.40	\$48.70	\$49.00	Page 4
	\$57.08	\$57.47	\$57.86	\$58.25	\$58.64	\$59.03	\$59.42	\$59.81	\$60.20	\$60.59	\$60.98	\$61.37	\$61.76	\$62.15	\$62.54	\$62.93	\$63.32	\$63.71	
	\$51.88	\$52.27	\$52.66	\$53.05	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	
\$3.50	\$44.30	\$44.60	\$44.90	\$45.20	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	\$47.30	\$47.60	\$47.90	\$48.20	\$48.50	\$48.80	\$49.10	\$49.40	
	\$57.60	\$57.99	\$58.38	\$58.77	\$59.16	\$59.55	\$59.94	\$60.33	\$60.72	\$61.11	\$61.50	\$61.89	\$62.28	\$62.67	\$63.06	\$63.45	\$63.84	\$64.23	
	\$52.40	\$52.79	\$53.18	\$53.57	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47	\$57.86	\$58.25	\$58.64	\$59.03	
\$3.60	\$44.70	\$45.00	\$45.30	\$45.60	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	\$47.70	\$48.00	\$48.30	\$48.60	\$48.90	\$49.20	\$49.50	\$49.80	
	\$58.12	\$58.51	\$58.90	\$59.29	\$59.68	\$60.07	\$60.46	\$60.85	\$61.24	\$61.63	\$62.02	\$62.41	\$62.80	\$63.19	\$63.58	\$63.97	\$64.36	\$64.75	
	\$52.92	\$53.31	\$53.70	\$54.09	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99	\$58.38	\$58.77	\$59.16	\$59.55	
\$3.70	\$45.10	\$45.40	\$45.70	\$46.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	\$48.10	\$48.40	\$48.70	\$49.00	\$49.30	\$49.60	\$49.90	\$50.20	
	\$58.64	\$59.03	\$59.42	\$59.81	\$60.20	\$60.59	\$60.98	\$61.37	\$61.76	\$62.15	\$62.54	\$62.93	\$63.32	\$63.71	\$64.10	\$64.49	\$64.88	\$65.27	
	\$53.44	\$53.83	\$54.22	\$54.61	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	\$58.90	\$59.29	\$59.68	\$60.07	
\$3.80	\$45.50	\$45.80	\$46.10	\$46.40	\$46.70	\$47.00	\$47.30	\$47.60	\$47.90	\$48.20	\$48.50	\$48.80	\$49.10	\$49.40	\$49.70	\$50.00	\$50.30	\$50.60	
	\$59.16	\$59.55	\$59.94	\$60.33	\$60.72	\$61.11	\$61.50	\$61.89	\$62.28	\$62.67	\$63.06	\$63.45	\$63.84	\$64.23	\$64.62	\$65.01	\$65.40	\$65.79	
	\$53.96	\$54.35	\$54.74	\$55.13	\$55.52	\$55.91	\$56.30	\$56.69	\$57.08	\$57.47	\$57.86	\$58.25	\$58.64	\$59.03	\$59.42	\$59.81	\$60.20	\$60.59	
\$3.90	\$45.90	\$46.20	\$46.50	\$46.80	\$47.10	\$47.40	\$47.70	\$48.00	\$48.30	\$48.60	\$48.90	\$49.20	\$49.50	\$49.80	\$50.10	\$50.40	\$50.70	\$51.00	
	\$59.68	\$60.07	\$60.46	\$60.85	\$61.24	\$61.63	\$62.02	\$62.41	\$62.80	\$63.19	\$63.58	\$63.97	\$64.36	\$64.75	\$65.14	\$65.53	\$65.92	\$66.31	
	\$54.48	\$54.87	\$55.26	\$55.65	\$56.04	\$56.43	\$56.82	\$57.21	\$57.60	\$57.99	\$58.38	\$58.77	\$59.16	\$59.55	\$59.94	\$60.33	\$60.72	\$61.11	
\$4.00	\$46.30	\$46.60	\$46.90	\$47.20	\$47.50	\$47.80	\$48.10	\$48.40	\$48.70	\$49.00	\$49.30	\$49.60	\$49.90	\$50.20	\$50.50	\$50.80	\$51.10	\$51.40	
	\$60.20	\$60.59	\$60.98	\$61.37	\$61.76	\$62.15	\$62.54	\$62.93	\$63.32	\$63.71	\$64.10	\$64.49	\$64.88	\$65.27	\$65.66	\$66.05	\$66.44	\$66.83	
	\$55.00	\$55.39	\$55.78	\$56.17	\$56.56	\$56.95	\$57.34	\$57.73	\$58.12	\$58.51	\$58.90	\$59.29	\$59.68	\$60.07	\$60.46	\$60.85	\$61.24	\$61.63	