

**GRAIN INSURANCE FUND STUDY
STATE OF ORIGIN
(AS OF 6/13)**

NO RESPONSE FROM NEW YORK - NOT UPDATED
NO RESPONSE FROM CANADA - NOT UPDATED

REGULATORY AGENCY	INVESTMENT OF FUND	UTILIZE FUND TO PAY ADMINISTRATIVE COSTS	HOW TO ESTABLISH CLAIMS AGAINST THE FUND	TIME LIMIT FOR FILING CLAIMS	TIME LIMIT FOR PAYMENT OF CLAIM TO GRAIN CLAIMANT
ID Contact: Dave Ogden 208-332-8612	State Treasurer	Commodity Indemnity Fund; the accrued interest can be used for the necessary expenses to administer the fund and if the interest amount is insufficient, up to \$250,000 in a given year can be used from the principle for the necessary expenses to administer the fund. Seed Indemnity Fund; the accrued interest plus principle can be used for the necessary fees and expenses to administer the fund.	Claims filed with the department for verification.	30-60 days after notification, but additional 30 days with cause	As soon after the advisory committee makes a recommendation to the Director and the Director issues an order.
IL Contact: Stuart Selinger 217-782-5011	State Treasurer	No	Written notice to Dept. of Ag Board - approves disbursement	90 days from date of failure	150 days from date of failure after claim is adjudicated valid
IN Contact: Jerome Hawkins 317-232-1356	State Treasurer	Fund authorized to pay up to \$250,000 annually in administrative costs.	Claims hearing and report by agency. Board reviews & approves payment.	1 year after notice published by board of a failure	within 90 days of the board's approval of claim.
IA Contact: Richard Wahl 515-281-5987	State Treasurer	Yes	Department reviews - Board approves	120 days after "incurrence" which is revocation, expiration or cancellation of license, or the filing of bankruptcy.	As soon as Board approves
KY Contact: John Cook	State Treasurer	No	Dept. reviews claims & amts. Board reviews & approves payment	One year from the time the claimant receives actual notice	90 days after claim is adjudicated valid
LA Contact: Kyra Holden 225 935 2164	State Treasurer	Yes	Proof of loss claim filed with the commission. Commission approves disbursement.	60 days from date of loss or 60 days from date of publication in official local journal for legal notices.	Not specified.
MI Contact: Jeff Haarer 517-241-2865	Comerica Bank	Allowed up to a max of \$500,000 per year. Administrative assessment of .00015 started on 1/1/13 to cover approx. 60% of administrative costs.	Through submission and review by Department and approval by board.	One year after failure notice published	Within 90 days of board approval, unless agreement with producer.

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ND Contact: Susan Richter 701-328-4097	State Treasurer	Expenses incurred by the Commission in administering the fund are reimbursable from the fund.	Claims are filed with and verified by the agency.	45 days after last publication notice.	Not specified.
NY Contact: Peter Pamkowski 518-457-1954	State Comptroller's Office	Yes, 5%	Claims filed with the Department and must be certified	365 days after sale and delivery	14 days from the date of submission to State Comptroller's Office
OH Contact: David K. Simmons 614-728-6410	State Treasurer	Yes, can use up to \$500,000 per fiscal year.	Commission reviews and approves claims	Must file within 6 months of time of dishonoring payment; must request payment within 1 yr. of pricing.	90 - 120 days after found insolvent
OK Contact: Larry Rudebusch 405-522-5891	State Treasurer	\$50,000/year from interest	Agriculture Board reviews and approves claims	60 days from closing date with possible 60 day extension	Paid within 1 year of date of loss (closing date)
ONTARIO Contact: Cynthia Meikle 519-826-3949	Grain Board (Industry)	No – only board expenses	Written claims to Grain Board	30 days following date claim arose	Not specified
SC Contact: John Stokes 803-737-9695	State Treasurer	GP: \$100,000 from interest WR: \$50,000 from interest	Department reviews, validates, and approves payment	GD-90 days from date of loss GP-90 days from date of loss WR-60 days from notification by Department	GD-30 days from date approved GP-30 days from date approved WR-90 days from date approved
TN Contact: Richard Stepanske 615-837-5135	State Treasurer	Yes since FY 1997	Dept. reviews claim amounts and verifies eligibility. Commissioner reviews & approves payment.	Notification to dept. in writing within 160 days of date of sale or delivery. If not paid, in case of deferred pricing, notice must be received within 270 days of delivery of grain	Within 90 days of approval
WA Contact: Don Potts 509-533-2488	State Treasurer	Yes	Written claim to the Ag. Advisory Committee	30 days after notification	Not specified
WI Contact: Eric Hanson 608-224-4968	State Investment Board	Yes	Claim filed with, and verified by department	Within 30 days of default	Not specified

REGULATORY AGENCY	SUBROGATION PROVISION OF CLAIM TO GRAIN INSURANCE BODY	PENALTY FOR FAILURE TO CONTRIBUTE	WHO PARTICIPATES IN THE FUND	METHOD OF FUNDING	LEVEL OF FUNDING
ID	Yes	Loss of license, plus penalty of 5% per month to maximum of 25%. Collect interest on the unpaid assessment at a rate of 12% per annum until assessments are remitted together with.	Producers - (Producer does not include growers that deliver to a facility in which they have a financial or management interest. Members of a cooperative marketing association are producers. Collected & remitted by warehouse, commodity dealers & seed buyers.	Two tenths of 1 %(.002) of gross value at first sale for "commodity", five tenths of 1%(.005) of gross value due producer for seed; \$.01 per cwt for stored commodity or seed withdrawn by producer.	Minimum - \$250,000 Maximum – to be maintained between \$10,000,000 and \$12,000,000
IL	Yes	Loss of license	All state licensees and most federally licensed warehouses.	Grain dealers based upon grain purchases. Warehouse based upon storage capacity. Grain seller assessment \$.0004 net market values of first sales. Lender assessment – No. of bushels on collateral warehouse receipt times variable multiplier.	Seller assessment stop once fund equity exceeds \$2M. All other assessment stop once fund equity exceeds \$6M. If equity falls below \$6M, grain dealer, warehouse and lender assessments are instituted. If equity in fund falls below \$2M, grain seller assessments are instituted.
IN	Yes	Class A misdemeanor; pay monies owed to fund.	Grain producers pay; warehousemen & buyers deduct from all settlements & remit to board quarterly	Producers charged .2%(two-tenths) of the price on all grain sold in; they can request a refund.	Assessments stop at \$15,000,000.00, board reinstates collections when balance drops to \$10,000,000.
IA	Yes	Fine, Loss of license	Grain dealers, State licensed warehouse operators (Code allows grain dealers to pass on to producers the 1/4¢ per bushel fee)	Warehouse fee based on storage capacity of \$0.00014 per bushel of storage capacity, minimum of \$50.000, maximum of \$500.00. Grain dealer fee of \$0.00014 per bushel of grain purchased by dealer in its fiscal year, minimum of \$50.00, no maximum; plus an additional \$0.025 per bushel of grain purchased which may be passed along to the seller in the form of a check-off.	Minimum - \$3 million Maximum - \$8 million Stops at \$8 million
KY	Yes	Contributions are mandatory with refund provisions	Grain Producers	Every producer, in state or out of state that sells grain in Kentucky must pay assessment charge if fund drops below statutory cap. .00025 X gross value of grain purchased from producer	Caps at \$4million
LA	Yes	Civil penalties; license suspension or revocation	All state licensed grain dealers and cotton merchants.	One twenty-fifth of one percent on the value of all agricultural commodities regulated by the commission which are sold to grain dealers and cotton merchants.	Minimum (floor) \$3 million Maximum (ceiling) \$6 million
MI	Yes	License revocation and or a misdemeanor	All producers that have not requested to opt out (may re-enter), and have sold farm produce at a licensed facility.	two-tenths of 1% or .002 of all farm produce sold at a licensed grain dealer facility.	Ceiling of \$5million and floor of \$3million
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ND	Yes	Class A misdemeanor: possible license suspension	Anyone entering into a credit-sale contract is assessed the fee which is collected and	An assessment of two-tenth of one percent is placed on the value of all grain	Maximum - \$6 million Minimum - \$3 million

		or revocation.	remitted by licensees.	sold under a credit-sale contract.	Collections were suspended 7/1/08
NY	Yes	License denied	All licensees except those who choose full surety (90% of annual purchases)	Sliding scale based on purchase volume ranging from \$100 to \$2500.	Min. - \$1 million Max. - \$4 million To be operational commission can suspend collection at secured fund fees.
OH	Yes	License suspension and/or revocation	Grain handlers and grain warehouses Typically passed on to the producers.	One-half cent/bushel remitted by licensee (licensed handlers are allowed to pass this 1/2¢ fee to producers)	Check off stops at \$10 million, reinstates at \$8 million.
OK	Yes	5% penalty licenses suspension or civil penalty (fine)	Grain producers	Two-tenths of one cent per bushel on all commodities to farmers	Minimum - \$1 million Maximum - \$6 million
ONTARIO	Yes	No	Grain producers	Corn 1/10 of 1 cent, soybeans 2 cents, Canola 50 cents, wheat 10 cents per metric ton	No maximum
SC	Yes	GD - 10% penalty and/or license suspension GP-10% penalty WR - Discretionary	GP-producer of the grain GD - all licensed grain dealers WR - all state licensed warehouses (cotton & grain)	GD-1¢ per bushel GP-1¢ bushel soybeans 1/2¢ bushel feed grain to producers WR-10¢ per bale cotton, 1¢ soy, 1/2¢ other grain	GP-assessment stops at \$4 million assessments reinstated as necessary GD-assessment stops at \$3 million-interest accrues indefinitely WR-assessment stops at \$1.5 million-interest accrues indefinitely
TN	Yes	Producers given option to not participate	Grain Producers, collected by dealers and warehouses.	1¢ per bu. on soybeans paid by producer, remitted by licensee. 1/2¢ per bu. on all other grain.	Assessment stop at \$10 million Interest accrues indefinitely. Collections restarted in March 2013.
WA	Yes	License suspension	Warehousemen and dealers purchasing from producers	License assessment up to 5% of bond requirement	\$3 million
WI	Yes	License suspension or revocation, for those required to contribute. (Some licensees are disqualified from fund participation and required to file security)	Licensed grain warehouse keepers and grain dealers, except those that are disqualified from participation for failure to meet certain financial requirements. (Some small grain dealers can contribute on a voluntary basis.)	Assessment based on licensed storage capacity, and payments for grain purchased during fiscal year. Assessment rates dependent on current ratio and debt (total liabilities) to equity ratio, if financial statement is required. There are standard rates, if no financial statement filed. Payments on deferred payment contracts assessed at \$3.50 per \$1,000 paid (to be paid by seller). Grain Dealer minimum assessments are \$100 for less than \$500,000, \$200 for between \$500,000 and less than \$3,000,000, and \$500 for \$3,000,000 or more (grain paid for). Warehouse Keeper minimum assessments are \$100 for less than 500,000 bushel licensed capacity, and \$250 for \$500,000 bushels or more.	Grain Warehouse Keepers: Min. \$200,000 \$1million maximum. Grain Dealers: \$1,000,000 Min. \$6 million maximum GW: \$184,000 deficit (as of 5/2013) GD: \$3,777,000 as of 5/2013

REGULATORY AGENCY	LENGTH OF EXISTENCE	TYPES OF CLAIMS COVERED & MAXIMUM COVERAGE AFFORDED CLAIMANTS	WHO IS AFFORDED COVERAGE?	PRICE LATER CONTRACTS COVERED?	ESTABLISHMENT OF FUND
ID	Effective 7/12/89-commodity Effective 7/1/02-seed	Claims of producers (not common depositors) that are dealing with an Idaho licensed facility. There is no maximum coverage. (Maximum coverage is the same listed under "PL Contract Coverage")	Producers only (on Idaho Land only)	Yes 90%, calculated as the lesser of (a) the value at the date of failure, (b) the contract price if a triggering mechanism is stated, (c) the value of the commodity on the date the contract was signed. This requirement is for all types of contracts. There are also requirements as to how the value of the commodity is determined. 180 days plus an additional 180 days if the contract is re-assigned, not to exceed 365 days from original contract.	Legislators passed effective date of May 1, 1989 July 1, 2002 for the "Seed Indemnity Fund Law"
IL	August 16, 1983 to present	Grain warehouseman: \$1M max. after pro-rata of grain assets. Grain dealer: 100% if sold within 21 days of date of failure, \$1M max.; 85% if sold within 22 days to 160 days from date of failure, \$250K max. Price Later: 85% if sold within 365 days from date of failure, \$250K max.	Producers, warehouse receipt holders, other depositors, and first sellers of grain.	Yes - 85% to maximum of \$250,000 if sold within 365 days from date of failure	Municipal corporation, body politic
IN	Collections started 7-1-96	Storage = 100% Grain buyer = 80% No Cap	Grain producers who paid into fund & did not ask for refund of premium	Yes 80%	Legislature on 7/1/95. Producer premium collections started 7/1/96
IA	May 15, 1986 to present	All warehouse (storage) claims GD claims-not including GD'er to GD'er sales or credit sale contracts. All claims covered 90% up to a maximum of \$300,000	Sellers and depositors (sellers = producers only) (depositors - all)	No	Legislature passed effective 5/15/86
KY	July, 1984	Grain warehouse receipts - 100% Open storage - 85% Grain dealers - 80%	Warehouse receipted, unreceipted storage, price later, and grain sales	Yes - 80%	Kentucky Grain Insurance Board July 13, 1984
LA	July 14, 2008	Producers who as a result of a grain dealer or cotton merchant's insolvency were not fully compensated for grain or cotton delivered. Claimants are eligible for 100% coverage.	Louisiana producers	No	Legislature passed in 2008 regular session.
MI	Effective 11/10/03 Assessment start 1/1/05	100% for stored farm produce (retain title) 90% for price later agreements and sold grain	All farm produce transactions covered by grain dealers act.	Yes - 90%	Legislature
ND	August 2003	Each eligible person's coverage is limited to 80% of their unpaid credit-sale contracts up to a maximum payout of \$280,000 per insolvency.	All valid credit-sale contract claimants. Cash claims are covered by bond.	Yes, but limited to 80% of the contract up to a maximum payout of \$280,000 for each insolvency.	2003 Legislative Session - effective 8/1/2003
NY	6/1984 to present	All commodities except dairy, eggs and timber, 80% of balance after action on primary surety	Producers	Yes, by primary surety, up to 80% by fund	Department and Legislation as of June 1984

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OH	Reinstitute collection July 1, 2004 until fund balance reached \$10,000,000 Fee waived 7/1/06, \$10,000,000 reached	100% coverage for bailment no limit, 100% coverage for 30 day payables and NSF checks no limit, 100% 1 st \$10,000, 80% any balance for Delay Price, other title transfers, 31-365 day payables. 100% coverage for 1-90 day deferred payment w/signed agreement no limit.	Producers & holders of warehouse receipts	Yes - 100% first \$10,000 - 80% thereafter	Advisory Commission Board – Legislative oversees
OK	Since 1980	Grain warehouse only - 100%	Producers – Depositors	No	Board of Agriculture
ONTARIO	September 1984	Corn Producers - 95%, Soya Producers - 90%, Canola Producers - 90% Wheat Producers – 95%	Producers only	Not covered	Grain Financial Protection Board
SC	GP – 1982 - 1995 GD - 6/20/2000 WR – 1954	GD-100% of claim GP-100% on purchase agreements WR-100% on state warehouse receipts	GD-licensed grain dealers GP-Producers only WR-any holder of state warehouse receipts	GP-yes, 100% GD-Yes, 100% WR-No, NA	Department of Agriculture GD-Ins Reserve Fund of State of SC Budget and Control Board
TN	September 15, 1990	100% on storage, limited to 3 1/3% of Fund Balance. 85% on all other claims, limited o the lesser of \$100,000 per claimant or 3 1/3% of balance	Warehouse receipted, unreceipted storage, price later & grain sales for producers that did not opt out.	Yes - 85%	TN Commodity Indemnity Fund, TN State Treasurer
WA	Law enacted 4/87 - not yet implemented	Commodity storage claims 100% - Valid Producer Purchase Contracts title passing within: 30 days 1 st \$25,000-100%, 30-90 days-80%; 90 days and thereafter-75%	Depositors and producers with valid contracts	see previous	By department after hearing at request of 2/3 of licensees
WI	Since September 1, 2002	Grain Warehouse Keepers: For each claimant, 100% of first \$100,000. Grain Dealers: For each claimant, 80% of first \$60,000 plus 75% of amounts in excess of \$60,000.	Producers and producer agents who either (1) deposit grain in a warehouse operated by a state licensed grain warehouse keeper who is not disqualified from contributing to the fund, or (2) sell grain to a state licensed grain dealer who is not disqualified from contributing to the fund. (“Producer agent” means a person who acts on behalf of a grain producer to market or accept payment for the grain producer’s grain without taking title to that grain, including a person who uses a producer trust fund to market or accept payment for producer grain.)	Yes, if grain dealer also uses deferred payment and debt (total liabilities) to equity ratio exceeds 4:1, grain dealer must file individual security to cover deferred payment contracts.	2001 Wisconsin Act 16; enacted August 30, 2001

REGULATORY AGENCY	IS THE FUND BACKED BY THE STATE	UNIQUE CHARACTERISTICS	LICENSING REQUIREMENTS (FINANCIAL)	BALANCE IN THE FUND
ID	No	None	Reviewed 1 to 1 current ratio, independent licensed or CPA - \$50,000 net worth	\$12 million for commodity \$5.1 million for seed
IL	Yes	None	Audited statement, \$100K net worth, 1 to 1 current, 3 to 1 debt to equity ratio	\$6.79 million as of 2/28/10
IN	No, board has authority to borrow. Licensees still required to have bond.	All producers dealing with an Indiana grain buyer or warehouseman are covered under the fund as long as they have not requested a refund of premium.	Reviewed level financial statement, 1:1 current ratio. Minimum net worth requirement of \$10,000 to \$50,000 depends on license type; plus additional requirement based on either capacity or bushels purchased.	\$14,017,119.94
IA	No	None	Audited or reviewed financial statement-Class I GD - \$75,000 net worth, current ratio 1 to 1, Class II GD-\$37,500 - GW-\$25,000 net worth-min. 25¢ bushel	\$5,407,876 as of 5/31/13
KY	Yes, bonds still needed & used to pay what fund does not pay	None	Certified Financial Statement. Surety based on license type	\$4.9 million
LA	No	None	Both cotton merchants and grain dealers are audited annually, required to obtain a \$50,000 bond and maintain a net worth of \$100,000.	\$201,685 as of 4/6/10
MI	No	Voluntary fund	Annual CPA reviewed financial statement-\$50,000 to \$1,000,000 in tangible net worth dependent upon amount of producer grain handled. Bonds for bailment grain, truckers and merchandisers.	\$6.2 million
ND	No - if claims exceed amount in the fund claims will be prorated and paid and as future assessments are collected, payments will be made until each eligible person receives the maximum amount.	None	No financial statement required	\$6.5 million as of 6/1/2013
NY	No	None	Current financial statements	\$4.1 million as of 3/31/06
OH	No	Ohio program is self-supporting. Allowed to draw up to \$500,000 per fiscal year from fund for administration of the program.	Review or audit level financial statement, min. net worth \$50,000, net worth based on bu. handled, 1:1 current ratio	\$8,199,377.86 as of 07/08/2013
OK	Yes, warehousemen are required to buy bond in addition to check off	None	Min. \$50,000 net worth or 25cents per bu. of capacity up to 4 million and 10 cents per bu. thereafter. Min. \$50,000 Bond not to exceed \$500,000. Current Asset To current liability ratio 1.1 to 1.0	\$10 million as of 3/09
ONTARIO	No	None	7 financial ratio=s scoring 50/100 to meet financial responsibility bonding or letter of credit for clients not meeting financial responsibility 60% of the highest months purchases	corn \$5,207,491 Cdn, soybeans \$3,479,808 Cdn, canola \$729,350 Cdn wheat \$1,800,631 Cdn

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SC	No	Oldest fund - Three funds	GP-scale tickets, contracts GD-no financial statement-surety bond required WR-reviewed financial statement-\$25,000 min. net worth-25¢ bu./\$12.50 bail - \$25,000 surety bond	GP 5.2 million GD – 1.9 million WR – 4.5 million
TN	Yes, by loan up to \$1.5 million 42-32-209	All producers dealing with a licensed secured grain buyer or warehouseman are covered under the fund as long as they have not requested a refund opting out and can show proof of participation.	Required. Can waiver to minimum bond with CPA prepared or reviewed report.	\$2,964,329 as of 5/31/13
WA	No	None	Audited or reviewed financial statement, min. - net worth -\$25,000, working capital ratio of .9 to 1	N/A
WI	No	License Fee Credits: If the fund balance contributed by grain warehouse keepers exceeds \$300,000 (\$2million for grain dealers) on June 30 of any license year, the department shall credit 12.5% (50% for grain dealers) of the excess amount against license fees charged to contributing grain warehouse keepers (grain dealers) who file timely license renewal applications for the next license year. Each contributing grain warehouse keeper (grain dealer) will be credited on a pro-rated basis; in proportion to the total license fees he/she paid the 4 preceding license years.	Grain Warehouse Keepers: Reviewed (or audited) financial statement required if capacity of warehouses used to store grain for others exceeds 300,000 bushels. Audited statement required if capacity exceeds 1,500,000 bushels. Grain Dealers: Reviewed (or audited) financial statement required if pays for more than: 200,000 bushels of producer grain (or any deferred payment used) during fiscal year. Audited statement required if 2,500,000 bushels of producer grain. Grain Warehouse Keepers or Dealers: If financial statement shows negative equity the first time applying for a license, the applicant/licensee is disqualified from fund participation and must file individual security to obtain the license. Must file 2 consecutive financial statements with positive equity to attain fund participation.	\$12,256,000 (as of May 2013 of which 60% can be paid out on event of a default.

REGULATORY AGENCY	OUTSTANDING CLAIMS	TOTAL CLAIMS FILED	TOTAL CLAIMS PAID FROM THE FUND	TOTAL RECOVERY OF ASSETS TO REPAY THE FUND	FAILURES HAVING CLAIMS SINCE THE INCEPTION OF THE FUND	IS CCC LOAN COVERED BY FUND	IS CCC OWNED COVERED BY FUND
ID	Commodity - \$0 Seed - \$0	403	\$10,238,459 (CIF) \$153,000 (SIF)	Commodity - \$1,953,601 Seed - \$100,000	12 1	Yes, in producer name N/A (SIF)	No
IL	None	5,725	\$21,203,519 drawn to pay previous claims	\$284 K FY 2010	82	Yes	Yes
IN	None	189 claims total: \$ \$6,823,802	180 claims totaling \$4,280,703	\$267,590.39	11	Yes in producer's name	No
IA	\$1,041 as of 5/31/13	1,929 filled as of 6/30/13. 1533 approved	\$14,578,304 as of 6/30/13	\$9,586,082 as of 6/30/13	58 as of 6/30/13	Yes, individual producers paid for claim, with CCC added to check as a secured party	Yes, 90% up to a maximum of \$300,000
KY	None	\$3,019,083.75	\$2,415,267.68	\$165,593.12	14	Yes, as long as producer retains title to the commodities	No
LA	\$472,903.80	7	\$400,000	0	1	N/A	N/A
MI	None	\$5,110,873.84	\$920,382	\$606,061	6	CCC loan owned not specified, as written	grower coverage only
ND	~ \$1.9 million	~ \$3.8 million	\$566,178	None	6	No - covered by the bond.	No - covered by the bond.
NY	\$2.7 million as of 6/13/06	407 as of 6/13/06	\$3,624,1278.61 from dealers surety plus \$941,259.53 from security fund	0	64 as of 6/13/06	No	No
OH	- 0 -	1410	\$12,710,798.07	\$3,503,424.83	37	Yes, if receipted.	Yes, if receipted.
OK	-0-	In excess of \$5.0 million	In excess of \$4.3 million	Approx. \$2,575,000 to date	14	Yes, as long as producer retains title to the commodities	No
ONTARIO	None	431	\$2,797,000	\$414,389 Cdn.	431	N/A	N/A
SC	None	GD - n/a WR - n/a	GP- \$2,850,353.12 GD - \$3,454,855.10 WR - 1,051,183 since 1982	GP-\$322,510.66 WR - \$646,857.86 since 1982 Info. on WR fund unavailable prior to 1982	GP-107 GD - 9 WR - 15 since 1982	Yes, if state whse. receipts are held	Yes if state whse. receipts are held
TN	None	\$986,158	\$958,995	\$355,740	6	Law as written doesn't specify.	No
WA	N/A	N/A	N/A	N/A	N/A	Yes	Yes
WI	-0-	None	-0-	N/A	None	No	No