



Milk Hearing October 30, 2015

I want to thank the hearing panel for allowing us the opportunity to express our views and the facts.

I am representing Pacific Gold Milk Products also known as Pacific Gold Creamery which owners consists of over 30 dairy producers and several private investors, myself included. I have also been a dairy producer all my life until 15 years ago, I have served as national Dairy Director for the National Farmers Organization for three years and their National Vice President for seven and half years. I am currently manager of Pacific Gold Milk Producers (a Cooperative), Partner and manager of Organic West Milk, Partner in Visalia Dairy Company and currently President of Pacific Gold Milk Products, a specialty cheese plant, which I am representing today with testimony for our cheese plant.

Many of our producers since 2008 were told there was no room for their milk, all the big co-op's denied these producers cry for help. CDFR and dairy trade organizations told them to sellout because there was nothing that could done. They were also told that the bigger producers could use the dairies to feed heifers.

These producers were faced with selling at a depressed market, possibly losing everything they worked for over there life time. Not have the next generation take over and the opportunity to have a career in the business their families worked so hard for. Many producers faced with processer delinquent payments, or other processors terminating their contract, many of these producers joined a new startup co-op named Pacific Gold Milk Producers. PGMP saved many producers and there farms from extinction.

Most of these producers have decided to invest in their own future, by starting a specialty cheese plant called Pacific Gold Creamery. They did not ask for a hearing to bail them out. No, they did it the old fashion way, they took risk, investments, debt, guts, vision, determination, can do attitude, decided to be market oriented, rather than be production driven, and took matters in their own hands, through relentless effort.

Now that I live, breath and own part of a specialty cheese plant, I have developed a real appreciation for the remarkable challenge it takes every day to make and satisfy the consumers demand for perfection. The increasing cost of higher quality standards and regulatory standards from every facet of our industry. These continued increase cost and demands from retailer, distributors, cut and rap operations, brokers, FDA, USDA, local and state inspectors and above all the consumers. We as a specialty cheese plant embrace these quality requirements, as we wish to protect our dairy food image for each other. If only one plant has a quality issue, everyone suffers consequences, but there is a real increasing cost. Where are the cost? In additional lab technicians, increased internal and third party testing, up grading equipment, up grading the facility, water quality and the list goes on, to meet the ever demanding requirements.

I have also learned to appreciate the challenge in trying to make money in the specialty cheese business in California. Pacific Gold Creamery has invested for nearly two years of losses, through the challenge of developing markets, proving we can make perfect cheese every day for over two years. The cost of needed equipment for every type of cheese. The specialty cheese does in fact have higher premiums, however, much of these premiums are absorbed through higher cost. The additional cost comes from more labor, not being a single type streamline cheese operation, additional packaging cost, additional handling and or multiple days to make a single type cheese(s). The additional cost to make these cheeses are as much as \$.20 per lb. more or \$2.44 per cwt more. The single largest reason we finally turned a profit is because of organic milk sales. If we were to make a profit in the conventional market, it would take another 18 plus months of investments. The other hidden fact in the cheese business is startup cost and the constant upgrading of cheese making equipment. In the ideal world under the reliable Van Slyke cheese yield formula, we could capture 90% of the fat and 78% of the protein, with a (\$1.87) per cwt loss however, with older or used equipment we are lucky to capture 85% of the Fat and 75% of the protein, with a (\$2.50) per cwt loss. (This can be found on exhibit A & B)

The core reason for the hearing is discussing whey values in California cheese plants. When I was managing The National Farmers Organization Dairy Department in the various Federal Orders It was very common place to pay anywhere from a dollar two dollars under the Federal Order announced price.

Most milk handling companies would share their pay prices and almost all the cooperatives paid under the announced price. In (exhibit C & D) Are the USDA facts regarding non-pooled milk in the federal orders. In the past 10 years the non-pooled pounds average 28,387,648,042 pounds or 14.83% and for the year 2014 it was 34,320,535,045 pounds or 16.66%. The total class 3 average volumes in the federal is 57,655,012,004 or 49% of class 3 from non-pooled milk. The price difference between Federal class 3 and California 4b the past 10 years is \$1.45 per cwt. It is completely unreasonable to try and compare the Federal Order class 3 differential against California 4b, when approximately 50% of the Federal order class 3 was severely underprice compared to pool milk. Just in the last 4 to 5 months several thousand loads of milk was dumped and millions of pounds sold to cheese plants for \$7 to \$10 under the announced price. The \$1.45 per cwt differential number is a very mis-leading figure, as nearly 15% of the lower price milk is not part of the equation. I just recently spoke with an Idaho cheese maker and they said they paid an average of \$5.00 per cwt under the class 3 price for over 6 months.

Pacific Gold Creamery has turned our whey into Ricotta Cheese. What most producers don't realize is much of the cheese sold, is sold at nearly a breakeven price or a loss, depending on type and volumes, while the dried whey products and in our case ricotta subsidizes the cheese sales. If it was not for our ricotta sales from whey, we would continue to lose money. To increase the whey value to producers equal to federal order pricing would be devastating to cheese plants in California, especially smaller to mid-size plants, such as ours. The other real concern and unfairness that faces cheese plants are the whey values are going down, due to increased volumes entering the market place. Setting a flat dollar amount rather than a percentage of the whey factor price is grossly unfair to the cheese plants. One other factor of unfairness is the consideration of carving out the income from CA. cheese plants from higher valued by-products, however, this is ignored in the specialty dried powders other than whey powders! Why?

I am completely dump founded as to why we are here asking for a greater portion of the whey value. Over 80% of the milk is represented by producer controlled cooperatives in California. Over 95% of the producer milk pool in these cooperatives are not in the cheese business. If there is so much money in the cheese and whey, why are these same producer controlled cooperatives not

collecting 100% of the whey income by investing and risking for the rewards, rather than take it away from those that earn it.

The other factors in the market, our current domestic price is very strong compared to global prices. The major plant constructions in the past 10 years have come in non-regulated areas. In regulated areas we have witnessed plant ~~closures~~<sup>closures</sup> and no major expansions due to poor potential economical returns. To increase prices would further jeopardize exports.

Instead of coming to CDFA or FMMO and pleading their case, I strongly believe the case should be confronted with cooperative board and management and revisit their own business model and plan.

Many producers have chosen to use rBST, which has given the public image the belief all milk is tainted with hormones. Some producers is using sex semen to increase herd size and production but when the supply and demand gets out of balance, driving milk prices down. Then we all end up at a milk hearing seeking relief! We as an industry must need to take some responsibility and ownership.

We strongly support the need for dairymen to get a fair price through meeting the consumers marketing demands. We however, oppose a production driven model that ultimately lowers prices and creates over supply

Pacific Gold Creamery do not support the proposed Federal Milk Marketing Order in CA.

Thank you



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Leonard Vandenburg President

Pacific Gold Creamery

*exhibit A*

	Producer Price			
Fat	\$ 1.8740	3.70	\$ 6.93	
SNF	\$ 0.8810	8.92	\$ 7.86	
Total		12.62	\$ 14.79	
	Cheese Yeild Formula			
<b>Van Slyke Cheese Formula for Pacific Gold Creamery</b>				
	[[(.90 * 3.5) + (.78 * 3.2 -.1)] * 1.09 / .62			
Fat	0.90	3.70	3.33	
Protein	0.78	3.30	2.574	
		Total	5.904	
		minus	0.1	
		Total	5.804	
		Times	1.09	
			6.3264	
Dry Matter			0.62	
Cheese Yeild			10.2038	
40# CME Cheese price			\$1.6168	
Less Make Allowance	For PGC		\$ 0.3500	
Net Cheese Price less MA			\$1.2668	
Cheese Income			\$12.93	
Producer Price			\$ 14.79	
Difference			(\$1.87)	
Freight		\$ -	\$ -	
Margin		\$ -	\$ -	
Balance			(\$1.87)	

exhibit B.

	Producer Price			
Fat	\$ 1.8740	3.70	\$ 6.93	
SNF	\$ 0.8810	8.92	\$ 7.86	
Total		12.62	\$ 14.79	
	Cheese Yeild Formula			
<b>Van Slyke Cheese Formula for Pacific Gold Creamery</b>				
	[(.85 * 3.5) + (.75 * 3.2 -.1)] * 1.09 / .62			
Fat	0.85	3.70	3.145	
Protein	0.75	3.30	2.475	
		Total	5.62	
		minus	0.1	
		Total	5.52	
		Times	1.09	
			6.0168	
Dry Matter			0.62	
Cheese Yeild			9.7045	
40# CME Cheese price			\$1.6168	
Less Make Allowance	For PGC		\$ 0.3500	
Net Cheese Price less MA			\$1.2668	
Cheese Income			\$12.29	
Producer Price			\$ 14.79	
Difference			(\$2.50)	
Freight		\$ -	\$ -	
Margin		\$ -	\$ -	
Balance			(\$2.50)	

Exhibit C

Year	Total US Milk Marketed by Producers	Total Milk Pooled on Federal Orders	Estimated Milk Eligible for Federal Pooling but Not Pooled	Estimated Milk Eligible for Federal Pooling but Not Pooled	Average Class 3 Price	California Production	Other US Milk Not Pooled on Federal Orders plus (CA.)	All Federal Order milk not pooled	Percentage not pooled in the Federal Order
2005	175,912,200,000	114,681,999,860	6,683,700,730	3.80%	\$ 14.05	37,521,448,739	54,546,499,410	23,708,751,401	13.48%
2006	180,654,200,000	120,618,281,212	2,592,153,644	1.43%	\$ 11.89	38,792,169,167	57,443,765,144	21,243,749,621	11.76%
2007	184,435,000,000	114,407,476,447	8,650,600,233	4.69%	\$ 18.04	40,646,097,869	61,376,923,320	29,381,425,684	15.93%
2008	189,982,300,000	115,867,388,791	9,489,617,589	5.00%	\$ 17.44	41,166,114,587	64,625,293,620	32,948,796,622	17.34%
2009	189,333,600,000	123,430,396,836	4,482,349,543	2.37%	\$ 11.36	39,488,221,415	61,420,853,621	26,414,981,749	13.95%
2010	192,818,300,000	126,908,838,366	2,859,076,380	1.48%	\$ 14.41	40,355,114,869	63,050,385,254	25,554,346,765	13.25%
2011	195,192,000,000	126,879,130,827	5,469,742,071	2.80%	\$ 18.37	40,715,044,473	62,843,127,102	27,597,824,700	14.14%
2012	199,581,000,000	122,388,345,514	12,919,688,561	6.47%	\$ 17.44	41,420,654,009	64,272,965,925	35,772,000,477	17.92%
2013	200,254,000,000	132,100,159,185	5,818,794,575	2.91%	\$ 17.99	41,219,772,456	62,335,046,240	26,934,068,359	13.45%
2014	206,046,000,000	129,420,366,036	11,199,128,336	5.44%	\$ 22.34	42,305,098,919	65,426,505,628	34,320,535,045	16.66%

Average	191,420,860,000	122,670,238,307	7,016,485,166	3.67%	\$ 16.33	40,362,973,650	61,734,136,526	28,387,648,042	14.83%
		100					Class 3 %	47%	
		1,226,702,383						57,655,012,004	47%
Ave. FO & CA. Diff.	\$ 1.45							Class 3 not pooled	49%
	\$ 1,778,718,455								\$ 6.266
		28,387,648,042							
	100	283,876,480							
	\$	6.266							

## Leonard Vandenburg

exhibit c

**From:** Stoker, Randal - AMS <Randal.Stoker@ams.usda.gov>  
**Sent:** Monday, June 01, 2015 8:20 AM  
**To:** Leonard Vandenburg  
**Subject:** Data Request

Hello Again Leonard,

I use a figure obtained from the National Agricultural Statistics Service (NASS) in a number of my reports. This figure (Total US Milk Marketed by Producers) is the amount of US milk production that is marketed or sold by US producers directly to consumers or to milk dealers/processors. This annual figure can be found at the following link:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1105>

The most recent data (for 2014) can be found on page 10 of the 2015 report that was just released.

Using this NASS data, here is the amounts of US milk marketed, pooled annually on Federal milk Marketing Orders, the estimated amounts of Federal pool eligible milk that is voluntarily not pooled, and the remaining amount of milk that is otherwise not pooled on Federal Milk Marketing Orders. This final amount (Other US Milk Not Pooled on Federal Orders) would include milk pooled on the California pool.

Year	Total US Milk Marketed by Producers	Total Milk Pooled on Federal Orders	Estimated Milk Eligible for Federal Pooling but Not Pooled	Other US Milk Not Pooled on Federal Orders
2005	175,912,200,000	114,681,999,860	6,683,700,730	54,546,499,410
2006	180,654,200,000	120,618,281,212	2,592,153,644	57,443,765,144
2007	184,435,000,000	114,407,476,447	8,650,600,233	61,376,923,320
2008	189,982,300,000	115,867,388,791	9,489,617,589	64,625,293,620
2009	189,333,600,000	123,430,396,836	4,482,349,543	61,420,853,621
2010	192,818,300,000	126,908,838,366	2,859,076,380	63,050,385,254
2011	195,192,000,000	126,879,130,827	5,469,742,071	62,843,127,102
2012	199,581,000,000	122,388,345,514	12,919,688,561	64,272,965,925
2013	200,254,000,000	132,100,159,185	5,818,794,575	62,335,046,240
2014	206,046,000,000	129,420,366,036	11,199,128,336	65,426,505,628

Hope this is helpful and is what you need.

### **Randal Stoker**

*Dairy Marketing Specialist  
USDA - Agricultural Marketing Service  
Dairy Programs - Market Information Branch  
1400 Independence Ave. USDA South Building, Room 2977  
Washington, D.C. 20250*

Phone: 202-690-1932  
Fax: 202-720-4844  
E-Mail: [Randal.Stoker@usda.gov](mailto:Randal.Stoker@usda.gov)

exhibit D

FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY, ANNUAL 2013

**HIGHLIGHTS.** Handler reports of receipts and utilization under the Federal milk order system for 2013 have been filed and tabulated. Combined totals for the 10 consolidated orders are being released. During 2013, more than 132.1 billion pounds of milk were received from producers. This total annual volume of milk is 7.9 percent higher than the 2012 total annual volume. There were volumes of milk not pooled due to intraorder disadvantageous price relationships in both years. More than 42.7 billion pounds of producer milk were used in Class I products, 1.7 percent lower than the previous year. The all-market average Class utilization percentages were: Class I = 32%, Class II = 12%, Class III = 47% and Class IV = 9%. The 2013 weighted average statistical uniform price was \$19.44 per cwt., \$1.39 per cwt. higher than the 2012 weighted average statistical uniform price.

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE YEAR 2013										
FEDERAL MILK ORDER MARKETING AREA 1/	ORDER NUMBER	RECEIPTS OF PRODUCER MILK		UTILIZATION OF PRODUCER MILK IN CLASS I			UTILIZATION OF PRODUCER MILK IN			UNIFORM PRICE 2/ \$ PER CWT.
		TOTAL	CHANGE FROM PREV. YEAR	TOTAL	CHANGE FROM PREV.	PERCENT	CLASS II	CLASS III	CLASS IV	
		MIL. LBS.	PERCENT	MIL. LBS.	PERCENT	PERCENT	PERCENT			
Northeast (Boston)	001	25,419.9	2.9	9,507.9	-3.0	37	26	25	12	20.23
Appalachian (Charlotte)	005	5,728.6	-2.3	3,844.8	-3.5	67	15	8	10	21.34
Florida (Tampa)	006	2,833.3	-2.0	2,423.6	-0.6	86	8	3	3	23.53
Southeast (Atlanta)	007	6,129.3	-9.8	4,163.0	-7.1	68	12	13	7	21.74
Upper Midwest (Chicago)	030 3/	34,315.1	11.8	3,685.9	-3.5	11	2	86	1	18.29
Central (Kansas City)	032 3/	15,199.1	13.5	4,867.0	-0.2	32	10	46	12	18.82
Mideast (Cleveland)	033 3/	16,719.1	-0.5	6,448.4	3.7	39	14	34	13	19.17
Pacific Northwest (Seattle)	124 3/	8,239.3	22.6	2,120.4	-3.1	26	6	45	23	18.83
Southwest (Dallas)	126 3/	12,901.0	29.1	4,323.7	1.0	33	8	54	5	19.59
Arizona (Phoenix)	131 3/	4,615.4	1.3	1,357.1	-3.1	29	9	27	35	19.41
<b>ALL MARKET AVERAGE OR TOTAL</b>	<b>3/</b>	<b>132,100.2</b>	<b>7.9</b>	<b>42,741.8</b>	<b>-1.7</b>	<b>32</b>	<b>12</b>	<b>47</b>	<b>9</b>	<b>19.44</b>

1/ Names in parentheses are the major city in the principal pricing point of the market.

2/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

3/ Due to a disadvantageous relationship between intraorder class prices and the location adjusted statistical uniform price in these markets, handlers elected not to pool an estimated 5.516 billion pounds of milk that normally would have been associated with these markets. In 2012, the estimated not pooled volume of milk was 13.333 billion pounds, occurring in order numbers 030, 032, 033, 124, 126, and 131. After adjusting for non pooled milk, the year-to-year percent change is -1.4%.

Report Contact: Randal Stoker, [randal.stoker@usda.gov](mailto:randal.stoker@usda.gov) or 202-690-1932.

exhibit D

FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY, MAY 2014

**HIGHLIGHTS.** Handler reports of receipts and utilization under the Federal milk order system for May have been filed and tabulated. Combined totals for the 10 consolidated orders are being released. During May, more than 11.9 billion pounds of milk were received from producers. This volume of milk is 4.4 percent higher than the May 2013 volume. In May 2013 and May 2014, there were volumes of milk not pooled due to intraorder disadvantageous price relationships. Just over 3.4 billion pounds of producer milk were used in Class I products, 4.3 percent lower than the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 10%, Class III = 47% and Class IV = 14%. The weighted average statistical uniform price was \$24.25 per cwt., \$0.69 lower than last month and \$4.97 higher than last year.

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE MONTH OF MAY 2014										
FEDERAL MILK ORDER MARKETING AREA: 1/	ORDER NUMBER	RECEIPTS OF PRODUCER MILK		UTILIZATION OF PRODUCER MILK IN CLASS I			UTILIZATION OF PRODUCER MILK IN			UNIFORM PRICE 2/
		TOTAL	CHANGE FROM PREV. YEAR	TOTAL	CHANGE FROM PREV.	PERCENT	CLASS II	CLASS III	CLASS IV	
		MIL. LBS.	PERCENT	MIL. LBS.	PERCENT		PERCENT			
Northeast (Boston)	001	2,236.3	-2.1	774.8	-4.7	35	24	26	15	25.24
Appalachian (Charlotte)	005	494.7	-1.5	303.3	-5.1	61	15	8	16	26.45
Florida (Tampa)	006	224.3	-7.5	194.8	-4.2	87	9	2	2	29.25
Southeast (Atlanta)	007	499.1	-5.4	319.9	-5.6	64	11	13	12	26.83
Upper Midwest (Chicago)	030 3/	3,039.1	6.8	301.0	-3.6	10	1	87	2	23.00
Central (Kansas City)	032 3/	1,449.3	18.2	397.7	0.2	28	8	47	17	23.58
Midwest (Cleveland)	033 3/	1,540.9	-1.7	513.6	-4.8	33	13	36	18	24.04
Pacific Northwest (Seattle)	124	775.3	3.5	168.8	-8.8	22	6	42	30	23.42
Southwest (Dallas)	126	1,250.2	14.7	363.4	-2.1	29	5	54	12	24.43
Arizona (Phoenix)	131	450.8	7.5	100.6	-11.0	22	8	26	44	23.75
<b>ALL MARKET AVERAGE OR TOTAL</b> 3/		11,959.9	4.4	3,437.8	-4.3	29	10	47	14	24.25

1/ Names in parentheses are the major city in the principal pricing point of the market.

2/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

3/ Due to a disadvantageous relationship between intraorder class prices and the location adjusted statistical uniform price in these markets, handlers elected not to pool an estimated 430.9 million pounds of milk that normally would have been associated with these markets. In May 2013, the estimated not pooled volume of milk was 726.1 million pounds, occurring in order numbers 030, 032, 033, and 126. After adjusting for non pooled milk, the year-to-year percent change is -1.7%.

Report Contact: Randal Stoker, [randal.stoker@usda.gov](mailto:randal.stoker@usda.gov) or 202-690-1932.

# FQ Class 3 Prices

Jan-05	\$14.14	
Feb-05	\$14.70	
Mar-05	\$14.08	
Apr-05	\$14.61	
May-05	\$13.77	
Jun-05	\$13.92	
Jul-05	\$14.35	
Aug-05	\$13.60	
Sep-05	\$14.30	
Oct-05	\$14.35	
Nov-05	\$13.35	
Dec-05	\$13.37	\$14.05
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Jan-06	\$13.39	
Feb-06	\$12.20	
Mar-06	\$11.11	
Apr-06	\$10.93	
May-06	\$10.83	
Jun-06	\$11.29	
Jul-06	\$10.92	
Aug-06	\$11.06	
Sep-06	\$12.29	
Oct-06	\$12.32	
Nov-06	\$12.84	
Dec-06	\$13.47	\$11.89
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Jan-07	\$13.56	
Feb-07	\$14.18	
Mar-07	\$15.09	
Apr-07	\$16.09	
May-07	\$17.60	
Jun-07	\$20.17	
Jul-07	\$21.38	
Aug-07	\$19.83	
Sep-07	\$20.07	
Oct-07	\$18.70	
Nov-07	\$19.22	
Dec-07	\$20.60	\$18.04
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Jan-08	\$19.32	
Feb-08	\$17.03	
Mar-08	\$18.00	
Apr-08	\$16.76	
May-08	\$18.18	
Jun-08	\$20.25	
Jul-08	\$18.24	
Aug-08	\$17.32	

<b>Sep-08</b>	\$16.28	
<b>Oct-08</b>	\$17.06	
<b>Nov-08</b>	\$15.51	
<b>Dec-08</b>	\$15.28	\$17.44
<b>Jan-09</b>	\$10.78	
<b>Feb-09</b>	\$9.31	
<b>Mar-09</b>	\$10.44	
<b>Apr-09</b>	\$10.78	
<b>May-09</b>	\$9.84	
<b>Jun-09</b>	\$9.97	
<b>Jul-09</b>	\$9.97	
<b>Aug-09</b>	\$11.20	
<b>Sep-09</b>	\$12.11	
<b>Oct-09</b>	\$12.82	
<b>Nov-09</b>	\$14.08	
<b>Dec-09</b>	\$14.98	\$11.36
<b>Jan-10</b>	\$14.50	
<b>Feb-10</b>	\$14.28	
<b>Mar-10</b>	\$12.78	
<b>Apr-10</b>	\$12.92	
<b>May-10</b>	\$13.38	
<b>Jun-10</b>	\$13.62	
<b>Jul-10</b>	\$13.74	
<b>Aug-10</b>	\$15.18	
<b>Sep-10</b>	\$16.26	
<b>Oct-10</b>	\$16.94	
<b>Nov-10</b>	\$15.44	
<b>Dec-10</b>	\$13.83	\$14.41
<b>Jan-11</b>	\$13.48	
<b>Feb-11</b>	\$17.00	
<b>Mar-11</b>	\$19.40	
<b>Apr-11</b>	\$16.87	
<b>May-11</b>	\$16.52	
<b>Jun-11</b>	\$19.11	
<b>Jul-11</b>	\$21.39	
<b>Aug-11</b>	\$21.67	
<b>Sep-11</b>	\$19.07	
<b>Oct-11</b>	\$18.03	
<b>Nov-11</b>	\$19.07	
<b>Dec-11</b>	\$18.77	\$18.37
<b>Jan-12</b>	\$17.05	
<b>Feb-12</b>	\$16.06	
<b>Mar-12</b>	\$15.72	
<b>Apr-12</b>	\$15.72	

<b>May-12</b>	\$15.23	
<b>Jun-12</b>	\$15.63	
<b>Jul-12</b>	\$16.68	
<b>Aug-12</b>	\$17.73	
<b>Sep-12</b>	\$19.00	
<b>Oct-12</b>	\$21.02	
<b>Nov-12</b>	\$20.83	
<b>Dec-12</b>	\$18.66	\$17.44
<hr/>		
<b>Jan-13</b>	\$18.14	
<b>Feb-13</b>	\$17.25	
<b>Mar-13</b>	\$16.93	
<b>Apr-13</b>	\$17.59	
<b>May-13</b>	\$18.52	
<b>Jun-13</b>	\$18.02	
<b>Jul-13</b>	\$17.38	
<b>Aug-13</b>	\$17.91	
<b>Sep-13</b>	\$18.14	
<b>Oct-13</b>	\$18.22	
<b>Nov-13</b>	\$18.83	
<b>Dec-13</b>	\$18.95	\$17.99
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<b>Jan-14</b>	\$21.15	
<b>Feb-14</b>	\$23.35	
<b>Mar-14</b>	\$23.33	
<b>Apr-14</b>	\$24.31	
<b>May-14</b>	\$22.57	
<b>Jun-14</b>	\$21.36	
<b>Jul-14</b>	\$21.60	
<b>Aug-14</b>	\$22.25	
<b>Sep-14</b>	\$24.60	
<b>Oct-14</b>	\$23.82	
<b>Nov-14</b>	\$21.94	
<b>Dec-14</b>	\$17.82	\$22.34
<hr/>		
<b>Jan-15</b>	\$16.18	
<b>Feb-15</b>	\$15.46	
<b>Mar-15</b>	\$15.56	
<b>Apr-15</b>	\$15.81	\$15.75