EVALUATING OPTIMAL CROP INSURANCE COVERAGE FOR COTTON PRODUCERS

A Dissertation

by

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Submitted to the Office of Graduate and Professional Studies of
Texas A&M University
in partial fulfillment of the requirements for the degree of

DOCTOR OF PHILOSOPHY

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August 2016

Major Subject: Agricultural Economics

ABSTRACT

In 2002, Brazil filed a complaint against U.S. cotton policy in the World Trade Organization (WTO). After years of litigation, the 2014 Farm Bill eliminated upland cotton as a covered commodity. Instead, cotton producers were given the opportunity to purchase a new area-wide crop insurance policy known as the Stacked Income Protection Plan (STAX). The Supplemental Coverage Option (SCO)—a similar area-wide crop insurance policy—was made available for all crops, including cotton. Producers were also given the opportunity to choose different crop insurance coverage levels for both irrigated and non-irrigated crops, and they were allowed to exclude yields from their Actual Production History (APH) database in years where the county yield is more than 50 percent below the 10-year county average yield. These tools were evaluated on 16 representative cotton farm/practice combinations in 6 states using a stochastic simulation model and an expected utility framework to rank the risky alternatives.

Results indicate that the ability to choose separate coverage levels by practice on its own had a negligible impact, although that changed somewhat when combined with the other tools. By contrast, both the Yield Exclusion and the supplemental area-wide policies individually improved upon the optimal policy combination in the baseline. When looking collectively across all of the crop insurance tools available, STAX was a component of the optimal crop insurance policy combination on 15 of the 16 farm/practice combinations; the remaining farm/practice combination preferred SCO.

For 5 of the 16 farm/practice combinations, the interaction between the various tools yielded an optimal policy valued higher than any tool provided on its own.

The results of this research emphasize the importance of building models that mirror the experience of the producer when trying to estimate optimal producer decisions. Specifically, this means building models that take the futures price at planting as known and that utilize the Risk Management Agency (RMA) premium-rating methodology. For example, while conventional wisdom suggests purchasing Revenue Protection policies, those policies never factored into the optimal crop insurance policy combinations in this analysis.

ACKNOWLEDGEMENTS

I would like to thank my committee chair, Dr. Richardson, and my committee members, Dr. Outlaw, Dr. Bryant, and Dr. Nixon, for their guidance, patience, and support throughout the course of my research. Thanks also go to my friends and colleagues at the Agricultural and Food Policy Center and in the Department of Agricultural Economics for making my time at Texas A&M University a great experience.

I would also like to thank my friends and colleagues at the Committee on Agriculture in the U.S. House of Representatives. Your passion for serving rural America is infectious, and I'm grateful to be a part of the team. In particular, I would like to thank Chairman Frank Lucas (OK-3) and Chairman K. Michael Conaway (TX-11) for giving me the opportunity to serve. It has been a tremendous honor to serve as Chief Economist during the development and implementation of the 2014 Farm Bill. It has been the highlight of my professional career.

I owe a huge debt of gratitude to my mom and dad for their love and encouragement throughout my entire life. Everything I learned at the university built on a solid foundation laid by my dad. I doubt I would be doing the work I'm doing today had he not instilled a love of farming in me. I am equally thankful for my mom for a number of reasons, not the least of which is her selfless devotion to our family. In addition, her courageous battle with cancer when I was a kid—and her dogged persistence in the face of adversity over the years—have taught me to never give up, no

matter the circumstances. Most importantly, I would like to thank both of them for teaching and demonstrating the love of Christ and for teaching me to do everything that I do for the glory of God.

Finally, I would like to thank my family. To my sons Luke and Liam, you aren't old enough to remember this process, but you have helped daddy keep his work and school in perspective. You make life a lot of fun, and I love you! Most importantly, I want to thank my wife Karalyn. You are a humble yet brilliant woman, and I admire your ability to manage your work and our home with seeming ease. You are a remarkable woman, and I am blessed to be your husband. Thank you for always believing in me, for always supporting me, and for patiently picking up the slack as I've spent every free minute working to wrap up my research. I love you!

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CHAPTER I

INTRODUCTION

The United States has a long and storied history of producing and merchandising cotton, starting with Native American cultivation centuries before Europeans arrived on the continent (Beckert 2014). While cotton production began in the Indus valley several thousand years ago, by the 20th century the United States had emerged as the world's largest cotton producer. While China and India have reclaimed that mantle, the United States remains the world's largest cotton exporter. Today, over half of the nation's cotton crop is grown in Texas.

Almost as long as the United States has had cotton production, it has had policy that benefited cotton producers, with modern-day farm policy tracing its roots to the 1930s. Over time, that assistance has gradually transitioned from direct supply intervention to more decoupled income support.

With the United States increasingly relying on exports, U.S. cotton policy has attracted additional scrutiny from global competitors. In September 2002, Brazil requested consultations with the United States over several aspects of U.S. cotton policy, ultimately requesting the establishment of a Dispute Settlement Panel in the World Trade Organization (WTO) (Schnepf 2011). After years of litigation and appeal, the United States ultimately lost the case, which led to fundamental changes in cotton policy in the Agricultural Act of 2014 (2014 Farm Bill). Cotton is no longer considered a "covered commodity" and is therefore ineligible for traditional income assistance.

Instead, cotton producers were offered a new area-wide crop insurance policy known as the Stacked Income Protection Plan (STAX). As an alternative to STAX, cotton producers are also eligible to purchase the Supplemental Coverage Option (SCO), a supplemental area-wide policy available to all crops. Both STAX and SCO are designed to cover a portion of a producer's underlying individual crop insurance policy deductible.

Cotton producers also stand to benefit from other improvements to crop insurance. For example, after years of complaints that insurable yields were lagging yields that farmers could reasonably expect to produce, the 2014 Farm Bill included the Yield Exclusion which allows producers to exclude yields from their database in years where the county faces widespread losses in excess of 50 percent of the 10-year county average (Barnaby, Mintert, and Dhuyvetter, 2005). In addition, while farmers historically have been forced to insure irrigated and non-irrigated crops at the same coverage level, they now will be able to choose different coverage levels by practice.

Objectives of Research

With cotton no longer a covered commodity, cotton producers are facing a new world with new risk management tools. The objectives of this research are to (1) evaluate the optimality of insurance coverage decisions on cotton farms in crop year 2015 before including provisions from the 2014 Farm Bill, (2) analyze how the optimal portfolio changes when allowing different coverage levels by irrigation practice, (3) analyze how the optimal portfolio changes when considering the Yield Exclusion, and

(4) analyze how the optimal portfolio changes with the addition of supplemental area-wide policies.

Chapter II provides an overview of the policies that have underpinned cotton production in the United States with a particular emphasis on the literature devoted to crop insurance. Chapter III outlines the data and methodology used to analyze the current suite of crop insurance policies available to cotton growers. Chapters IV and V present the results of the analysis and summarize the conclusions respectively.

CHAPTER II

LITERATURE REVIEW

Cotton has a long and storied history in the United States. This literature review provides a brief overview of that history, the policies that have supported cotton producers and how those policies have changed over time, along with an overview of analytical methods that have been used to evaluate policy.

History of Cotton Production and Policy

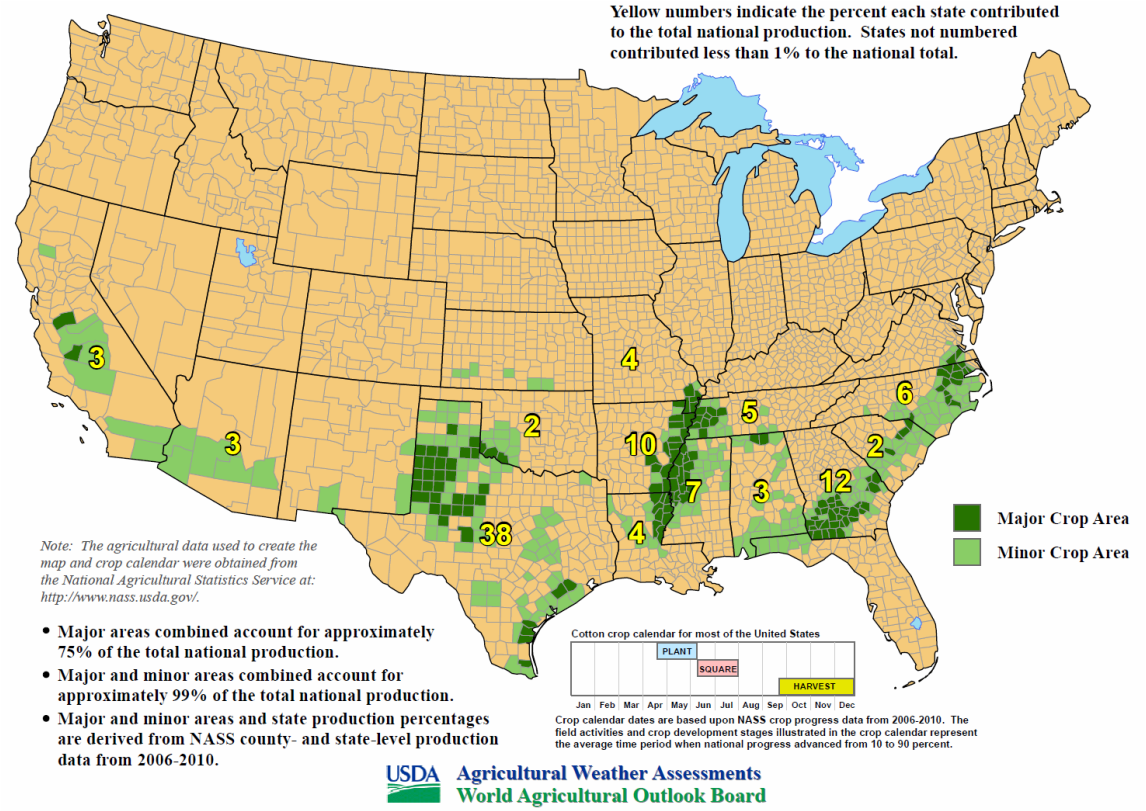
Cotton Production and Trade

According to Beckert (2014), cotton production first originated in the Indus valley with the Indian subcontinent serving as the leading center of cotton manufacturing through the 1800s. By the middle of the 18th century, China had emerged as the second largest cotton producer in the world. Beckert (2014) notes that, along the way, Europeans' willingness to "project capital and power across vast oceans" resulted in Europe being inserted into "global networks of the cotton trade." That projection of power throughout Asia, along with controlling vast amounts of land in the Americas, ultimately resulted in Europe becoming the center of the global cotton trade. It also resulted in the United States emerging as a global leader in cotton production.

While modern-day cotton production in the United States has its roots in trade with Europe, cotton production in the U.S. actually predates European settlement. In fact, according to Beckert (2014), Native Americans were producing cotton several hundred years before European explorers landed in North America. Today, cotton

production in the United States is concentrated primarily in 3 growing regions: East Coast, Mississippi Delta, and West Texas. In addition, California and the Coastal Bend in Texas include significant areas of cotton production, as shown in Figure 1.

Figure 1. Major Cotton Producing Regions in the United States

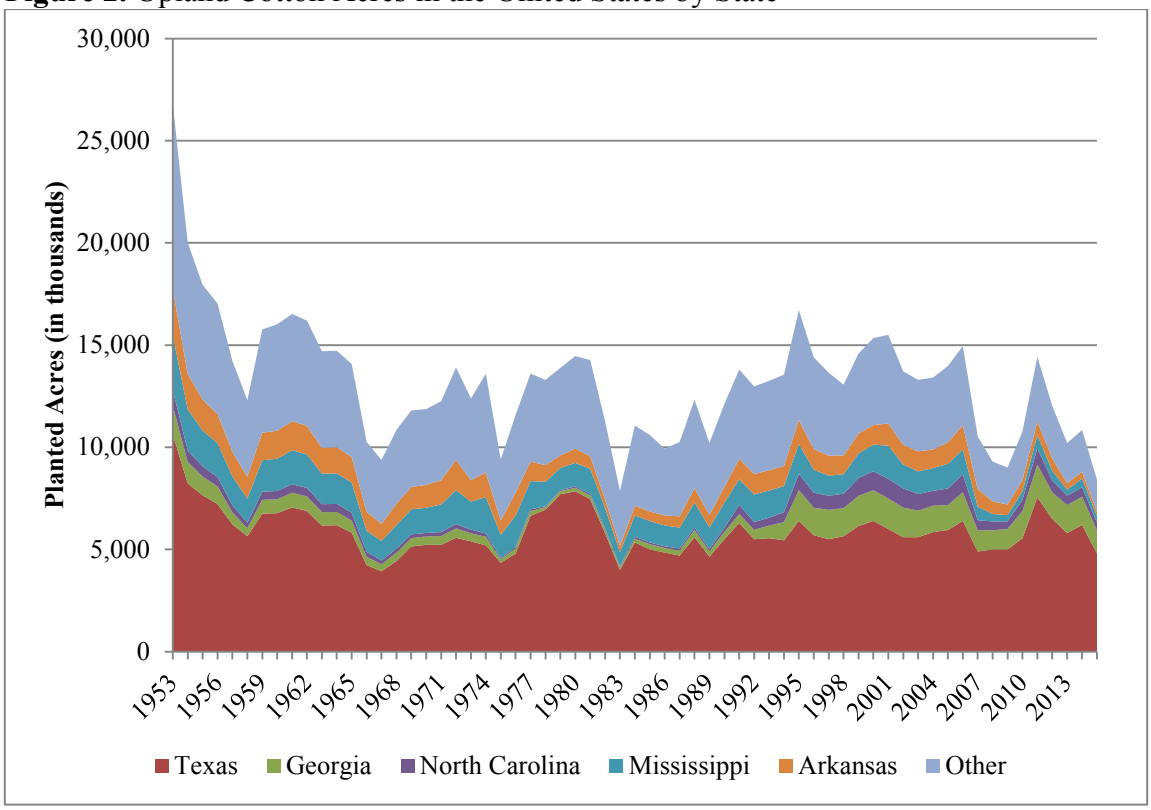


Source: U.S. Department of Agriculture, Office of the Chief Economist, 2016.

As irrigation resources began to expand, the areas growing cotton began to expand as well. While Texas produced over half of the nation's upland cotton crop from 1978 to 1983, in each of the 2013 to 2015 crop years, Texas produced 57 percent of the nation's upland cotton crop, the largest share in recorded history, as illustrated in Figure 2. At approximately 8.4 million acres in crop year 2015, that is the fewest acres planted

in the United States since 1983 and the second lowest amount since 1953 when the National Agricultural Statistics Service (NASS) began reporting broad state-by-state upland cotton planted-acreage estimates.

Figure 2. Upland Cotton Acres in the United States by State



Source: U.S. Department of Agriculture, National Agricultural Statistics Service, 2016.

The extent to which farms specialize in cotton production varies significantly by state. For example, as shown in Table 1, according to the 2012 Census of Agriculture, only 11.8 percent of the farms that grow cotton in Kansas specialize in cotton production (i.e. generate more than half of their sales from cotton). By contrast, in Texas, 64.1 percent of the farms that grow cotton specialize in cotton production. This also varies

significantly by county as well. For example, of the 204 cotton farms in Dawson County, Texas, 195 (or 95.6 percent) specialize in cotton production according to 2012 Census of Agriculture data.

Table 1. Number of Cotton Farms by State

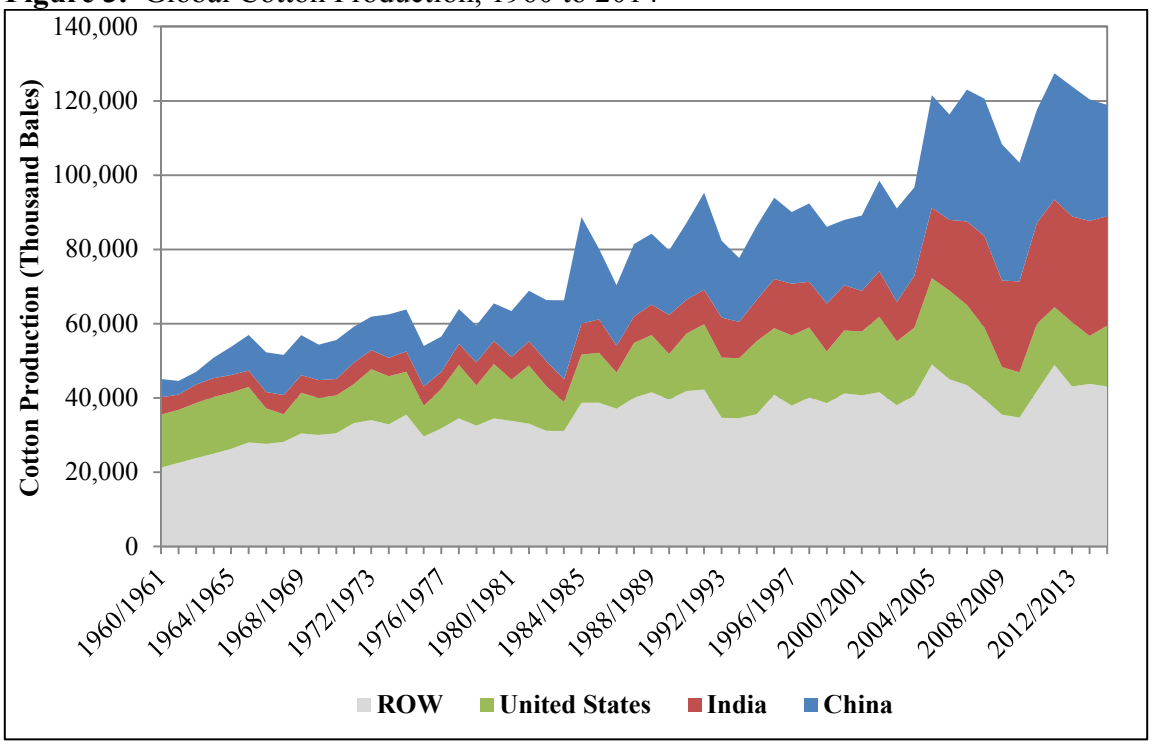
	Number of Farms Specializing in Cotton (More than Half of Sales Coming from Cotton Production)	Number of Farms With Cotton	Share of Farms Specializing in Cotton
Alabama	368	925	39.8%
Arizona	195	388	50.3%
Arkansas	286	701	40.8%
California	194	630	30.8%
Florida	124	339	36.6%
Georgia	1,175	2,616	44.9%
Kansas	18	153	11.8%
Louisiana	137	467	29.3%
Mississippi	357	824	43.3%
Missouri	196	409	47.9%
New Mexico	55	195	28.2%
North Carolina	528	1,432	36.9%
Oklahoma	77	451	17.1%
South Carolina	368	783	47.0%
Tennessee	221	546	40.5%
Texas	4,504	7,029	64.1%
Virginia	112	267	41.9%
U.S. Total	**8,915**	**18,155**	**49.1%**

Source: Analysis of U.S. Department of Agriculture, National Agricultural Statistics Service (2016) data.

The majority of the cotton acreage in the United States is dryland. In fact, only 40 percent of the nation's upland cotton crop is irrigated (U.S. Department of Agriculture, National Agricultural Statistics Service, 2016).

While the United States was once the world's largest cotton producer, that is no longer the case. As shown in Figure 3, the United States once produced significantly more cotton than China and India combined; however, over the past 5 years, China and India combined produced almost 4 times as much cotton as the United States.

Figure 3. Global Cotton Production, 1960 to 2014

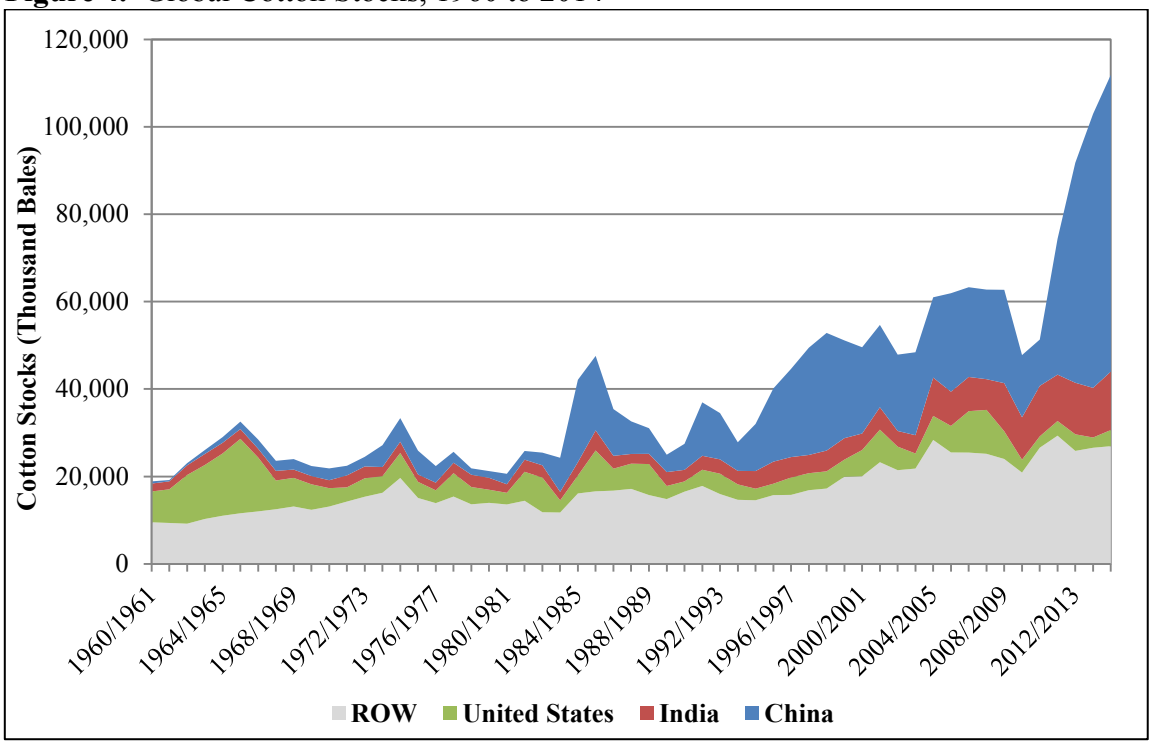


Source: Analysis of U.S. Department of Agriculture, Foreign Agricultural Service (2016) data.

Record production levels in China and India along with unprecedented government intervention (e.g. China's cotton reserve policy) has pushed global cotton stocks to record levels as shown in Figure 4. While China has reduced production in response, cotton production in India has continued to expand. In fact, India overtook

China as the world's largest cotton producer in 2015. While both China and India produce more cotton, the United States remains the world's largest exporter. Compared to the other major commodities grown in the United States, cotton is easily the crop most dependent on exports, with 76 percent of the U.S. crop being exported on average from 2010 to 2014.

Figure 4. Global Cotton Stocks, 1960 to 2014



Source: Analysis of U.S. Department of Agriculture, Foreign Agricultural Service (2016) data.

Cotton Policy

While cotton-specific support is largely a creature of the 20th century, the U.S. government has been providing support (albeit indirectly) to cotton producers since the

earliest days of the republic. In fact, the land-granting policies that established some of the nation's largest cotton plantations predated nationhood. With westward expansion, similar policies were applied, with land being allocated for settlement at nominal prices to encourage settlement. These policies were instrumental in establishing agriculture in general, and cotton was of prime interest (Cochrane 1993).

By the 1910s, U.S. agriculture had entered what are generally regarded as the glory days. Unfortunately and perhaps inevitably, the post-war years led to overproduction, with 1919 to 1921 seeing the largest 2-year decline in net farm income in the United States in the last 100 years (interestingly, the 54 percent drop in net farm income from 2013 to 2015 is the second largest on record in the last 100 years). During the 1930s, with the stock market crash, the U.S. again on the front-end of wartime footing, and a tremendous amount of uncertainty, attention began to turn to commodity-specific support.

According to Womack (2004), "to stabilize and support farm incomes, in the face of highly variable prices caused by fluctuating world supply and demand conditions, major crops produced in the United States, including cotton, have been subsidized since the 1930s." In the intervening years up through 1996, the government attempted to manage volatile prices largely through a multitude of supply control mechanisms. As the agricultural economy continued to become increasingly globalized, attention began to focus on reforming or eliminating policies that distorted global prices and therefore impacted trade. According to Westcott (2003), after years of price-support loans, "marketing loans began in 1986 for rice and cotton, in 1991 for soybeans and other

oilseeds, and in 1993 for wheat and feed grains. Marketing loans no longer provide price support or price stability; however, the loan program continues to provide short-term liquidity to farmers and income support when market prices are low." It did this by providing nonrecourse loans that could be redeemed at prevailing market prices with any differential forgiven as a marketing loan gain to the producer.

The 1996 Farm Bill continued the trend, with the goal of weaning producers completely off of government assistance. The Agricultural Marketing Transition Act (AMTA) implemented a fixed payment under a Production Flexibility Contract (PFC). The thought was that a producer could produce whatever they wanted and in the interim would receive a fixed PFC payment that would phase out over the life of the 1996 Farm Bill. The month following passage of the 1996 Farm Bill, cotton price began to tumble. In fact, despite a few short-lived rebounds, from April 1996 to May 2002 cotton price fell 66 percent before bottoming out at $0.267/lb in May 2002, a price last seen in March 1973.

This freefall in price resulted in significant pressure on Congress to address the problem. In response, AMTA payments were roughly doubled in an attempt to provide additional assistance to producers. Despite the costly and unbudgeted ad hoc assistance, pressure mounted to pass a new farm bill and the Farm Security and Rural Investment Act (P.L. 107-171; 2002 Farm Bill) was signed into law on May 13, 2002. The 2002 Farm Bill covered crop year 2002 which was the final crop year to be covered by the 1996 Farm Bill. In other words, the 2002 Farm Bill was in place 7 months before the 1996 Farm Bill was scheduled to expire.

According to Womack (2004), "the 2002 Farm Bill authorized [an income] support framework that provide[d] three unique subsidy mechanisms for upland cotton and other covered commodities (including wheat, corn, sorghum, barley, oats, rice, soybeans and other oilseeds, and peanuts). By design, none of the three support mechanisms raise[d] the market price of cotton. However, they [did] raise the effective price received by farmers," triggering income support. In this sense, they were in keeping with the spirit of the 1996 reforms: support received did not depend on what one planted. Unlike the 1996 Farm Bill, however, part of the support varied in direct proportion to movements in the marketing year average price for cotton.[1] According to Womack (2004), "the three support mechanisms available to producers include[d] (1) marketing assistance loans, (2) direct payments, and (3) counter-cyclical payments." While this will be discussed at length later in this paper, the precipitous collapse in price coupled with the response of the 2002 Farm Bill resulted in Brazil challenging the U.S. suite of cotton policy in the World Trade Organization (WTO). As the case worked its way through the dispute settlement process (discussed later in this chapter), the United States continued to make changes to farm policy.

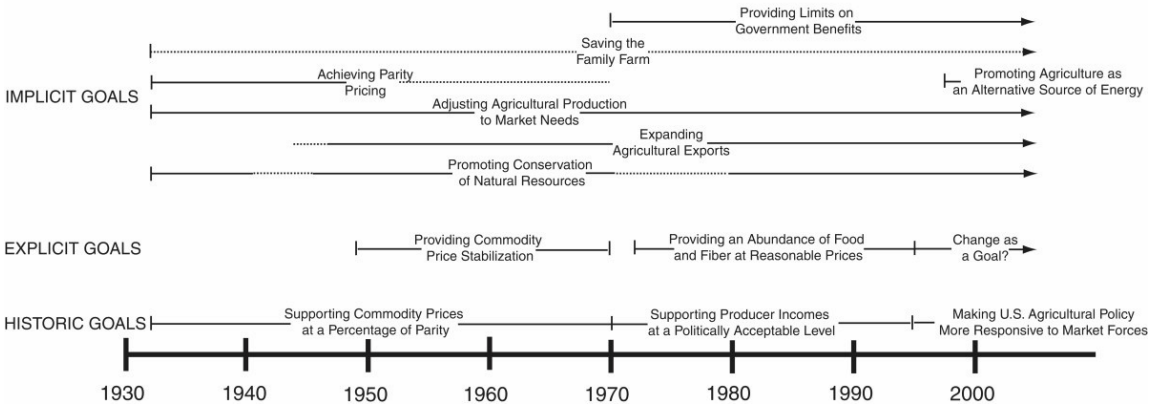
The Food, Conservation, and Energy Act of 2008 (P.L. 110-234; 2008 Farm Bill) offered producers the opportunity to keep the provisions from the 2002 Farm Bill or to choose the new Average Crop Revenue Election (ACRE) program. For producers electing ACRE, they were required to make a one-time, irrevocable election applying to

[1] The marketing year average price for cotton is the national average price for the twelve months after harvest weighted by monthly marketings. For cotton, the marketing year is August 1 to July 31, and for cottonseed, the marketing year is August 1 to February 28.

all covered commodities on the farm, including peanuts, from the crop year of election through the 2012 crop year. The ACRE program was a shallow-loss, revenue-based program designed to protect a small portion of a producer's expected revenue when actual revenue fell below a certain threshold. Due to the fact that all acres had to be included, both farm- and state-level triggers had to be met simultaneously to receive assistance, the Direct Payment received was reduced by 20 percent, and the marketing loan rates were reduced by 30 percent, very few cotton producers elected to participate in ACRE. In fact, in the initial 2009 enrollment, only 0.51 percent of cotton farms and 0.17 percent of cotton base acres elected to participate in the ACRE program (U.S. Department of Agriculture, Farm Service Agency, 2015).

Figure 5, which provides a history of the programs available as support to cotton producers, is still a relevant description of farm policy today. Perhaps budget pressure should be added as both an implicit and explicit goal underlying the development of current farm policy.

Figure 5. History of Cotton Policy



Source: Doering and Outlaw, 2006.

The U.S. cotton industry has been supported by several other policies as well (e.g. export credit guarantees), but this research focuses on direct assistance provided to cotton producers.

History of Crop Insurance for Cotton

No discussion of cotton policy is complete without describing the expanded role that crop insurance has played and continues to play.

General Background on Crop Insurance

The federal crop insurance system began with passage of the Agricultural Adjustment Act of 1938. From 1938 until passage of the Federal Crop Insurance Act of 1980, crop insurance participation languished. According to Glauber (2012), the purpose of the Federal Crop Insurance Act of 1980 was to: (1) replace disaster assistance in counties where standing crop insurance was available; (2) subsidize premium costs by up to 30 percent, since prior to the Federal Crop Insurance Act of 1980, producers paid the full premium costs with the government paying only for delivery and adjustment costs; and (3) put delivery in the hands of private industry.

The Federal Crop Insurance Reform Act of 1994 made catastrophic coverage (CAT coverage) a requirement "for farmers to be eligible for deficiency payments under price support programs, certain loans, and other benefits (U.S. Department of Agriculture, Risk Management Agency, 2016b)." With CAT coverage, a producer pays a nominal administrative fee ($300 per crop per county as of the 2014 Farm Bill) for protection that "pays 55 percent of the price of the commodity established by RMA on crop losses in excess of 50 percent (U.S. Department of Agriculture, Risk Management

Agency, 2016c)." As a result of the mandate, acres covered by federal crop insurance skyrocketed between 1994 and 1995 (from 99.6 million acres to 220.5 million acres, or a 121 percent increase). The mandate was dropped in 1996 and participation fell, bottoming out at 181.8 million acres in 1998 (U.S. Department of Agriculture, Risk Management Agency, 2016d). Participation continued to stagnate, but the Agricultural Risk Protection Act of 2000 (P.L. 106-224; ARPA) raised premium subsidies and, as a result, insured acres began to climb. Current premium subsidy levels are shown in Table 2 below.

Table 2. Crop Insurance Premium Assistance Levels by Policy and Unit Type

Coverage level (%) for…	CAT	50	55	60	65	70	75	80	85
Most basic/optional units	100	67	64	64	59	59	55	48	38
Enterprise units	n/a	80	80	80	80	80	77	68	53
Area plans (yield)	n/a	n/a	n/a	n/a	n/a	59	59	55	55
Area plans (revenue)	n/a	n/a	n/a	n/a	n/a	59	55	55	49
Whole farm units	n/a	n/a	n/a	n/a	80	80	80	71	56

Source: Shields, 2010.

The changes brought by the Federal Crop Insurance Act of 1980 and the Agricultural Risk Protection Act of 2000 have resulted in insured acres increasing from 101.6 million acres in 1989, to 206.5 million acres in 2000, to 294.7 million acres in 2014 (U.S. Department of Agriculture, Risk Management Agency, 2016d).

Structure of Federal Crop Insurance Policies

While the delivery mechanism and premium support have changed over time, so have the policies. Beginning with the 2011 crop year, the Risk Management Agency (RMA)—the agency tasked with overseeing the federal government's role in federal

crop insurance—simplified the suite of policies available, offering protection against revenue and yield losses in what RMA refers to as combo policies. Revenue Protection (RP) allows a producer's insurance guarantee to be set at the higher of the price at planting or harvest. RP has become, by far, the most popular product on the market, accounting for 88 percent of the total value insured in 2014 as observed by Goodwin (2014). A producer can forgo that option with a Revenue Protection with Harvest Price Exclusion (RP-HPE) policy that simply sets the revenue guarantee at planting. A Yield Protection (YP) policy simply indemnifies on a yield loss based on a pre-determined price at planting. A comparison of the three policy types follows in Table 3.

Table 3. Comparison of Individual Crop Insurance Policy Types

	Yield Protection (YP)	**Revenue Protection with Harvest Price Exclusion (RP-HPE)**	**Revenue Protection (RP)**
Expected Yield	10-Year APH	10-Year APH	10-Year APH
Coverage Level	50% to 85%	50% to 85%	50% to 85%
Yield Guarantee	APH x Coverage Level	n/a	n/a
Revenue Guarantee	n/a	Futures Price at Planting x APH x Coverage Level	Maximum of Futures Price at Planting and Harvest x APH x Coverage Level
Actual Revenue	n/a	Futures Price at Harvest x Actual Yield	Futures Price at Harvest x Actual Yield
Indemnity	[Yield Guarantee less Actual Yield] x Futures Price at Planting	Revenue Guarantee less Actual Revenue	Revenue Guarantee less Actual Revenue

Regardless of the type of policy purchased, producers are eligible to insure between 50 percent and 85 percent (in 5-percent increments) of their APH. APH is a 10-year average of planted-acre yields subject to a variety of statutorily mandated

adjustments designed to prevent the APH from falling below certain thresholds over time (discussed in more detail below). The price insured at planting and the price used at harvest are established using average daily settlement prices from relevant futures exchanges. In the case of cotton, prices are established using the Cotton No. 2 Futures contract on the Intercontinental Exchange (ICE) (the discovery period for cotton is listed by location in Table 4 below). As shown below, given the varied growing seasons by location in Texas, there are 3 different sales closing dates with 3 separate discovery periods for cotton in Texas.

Table 4. Price Discovery Periods by Location for Cotton

			Projected Price Discovery Period		Harvest Price Discovery Period	
State	**Sales Closing Date**	**Contract Month**	**Beginning Date**	**Ending Date 1/**	**Beginning Date**	**Ending Date**
Texas	Jan 31	December	Dec 15	Jan 14	Sep 1	Sep 30
Alabama	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Arizona	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Arkansas	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
California	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Florida	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Georgia	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Louisiana	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Mississippi	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
North Carolina	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
South Carolina	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Texas	Feb 28	December	Jan 15	Feb 14	Oct 1	Oct 31
Kansas	Mar 15	December	Feb 1	Feb 28	Nov 1	Nov 30
Missouri	Mar 15	December	Feb 1	Feb 28	Oct 1	Oct 31
New Mexico	Mar 15	December	Feb 1	Feb 28	Nov 1	Nov 30
Oklahoma	Mar 15	December	Feb 1	Feb 28	Nov 1	Nov 30
Tennessee	Mar 15	December	Feb 1	Feb 28	Oct 1	Oct 31
Texas	Mar 15	December	Feb 1	Feb 28	Oct 1	Oct 31
Virginia	Mar 15	December	Feb 1	Feb 28	Oct 1	Oct 31

1/ February 28 Ending Date is extended to February 29 in leap years.
Source: U.S. Department of Agriculture, Risk Management Agency, 2015a.

Another important feature of federal crop insurance is the insurable unit. According to Edwards (2014), farmers are able to establish independent APH databases on a farm-by-farm basis using optional units, the most disaggregated unit structure. Alternatively, producers can combine all of the land they own and/or cash rent within a county in a basic unit. They can also designate a basic unit for all of the land they share rent with different landlords. If a farmer wants to insure all of the acres of a single crop within a county together (regardless of ownership or the number of landlords involved), they may do so in an enterprise unit. To be eligible for enterprise units, the crop must be "grown in at least two township sections within a county, and at least two of the sections must have the smaller of 20 acres or 20 percent of the total area of that crop (Edwards 2014)." The 2014 Farm Bill made the premium subsidy for enterprise units permanent (it had previously been a pilot program). Also, farmers are now allowed to separate enterprise units by practice (e.g. irrigated versus non-irrigated). As noted in Table 2 above, the premium assistance for enterprise units is higher, reflecting the lower likelihood of indemnities (and less risk to the government).

While individual farm-level policies are most popular, area-wide policies have also been available since 1993 (Harwood et al. 1999). Area Risk Protection Insurance (ARPI) replaced the Group Risk Protection (GRP) and Group Risk Income Protection (GRIP) county-wide yield and revenue protection policies respectively. Only slightly more than 17,000 area-wide policies were sold (earning premium) nation-wide in 2014 and with respect to cotton, only 16 policies were sold (less than one-tenth of one percent) (U.S. Department of Agriculture, Risk Management Agency, 2016d). Until

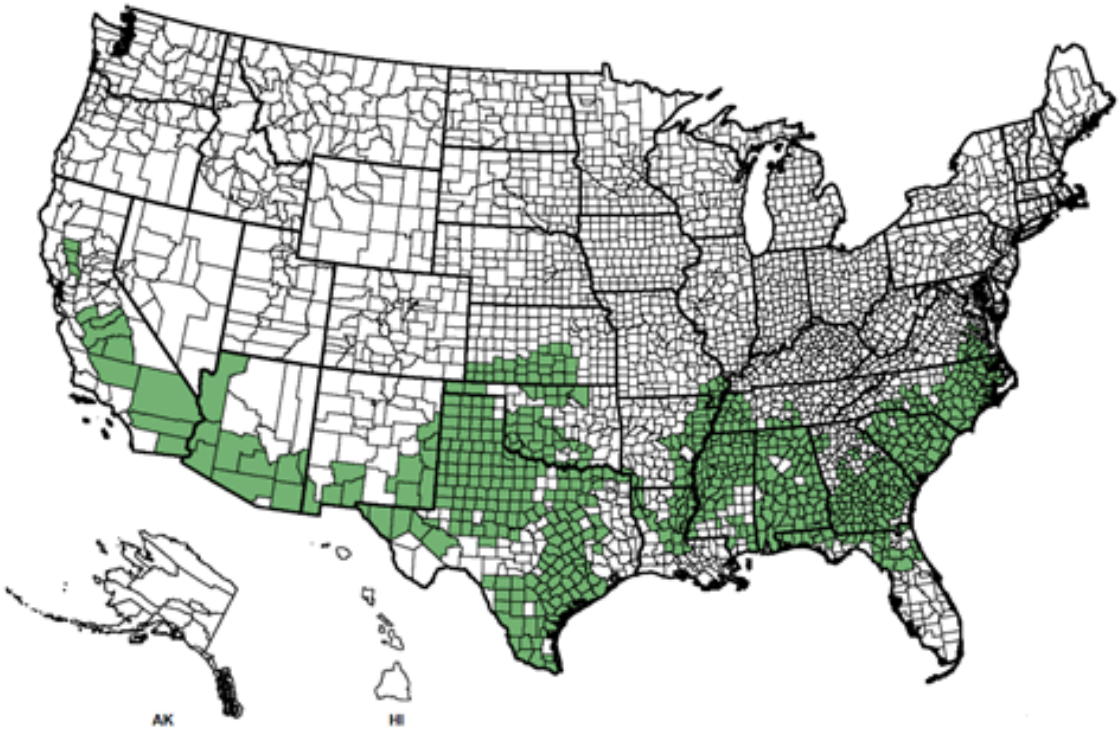
passage of the 2014 Farm Bill, producers were forced to choose between individual and area-wide policies. This has undoubtedly led to the low adoption of area-wide policies, as producers favor policies that indemnify based on their own farm's performance.

Crop insurance has risen in prominence to the point where, in the development of the 2014 Farm Bill, agricultural organizations were nearly unanimous in their calls for doing no harm to federal crop insurance.

Crop Insurance for Cotton

Use of crop insurance by cotton producers has followed a similar path, albeit not to the same degree. As show in Figure 6 below, cotton policies are offered in virtually every county where cotton is grown.

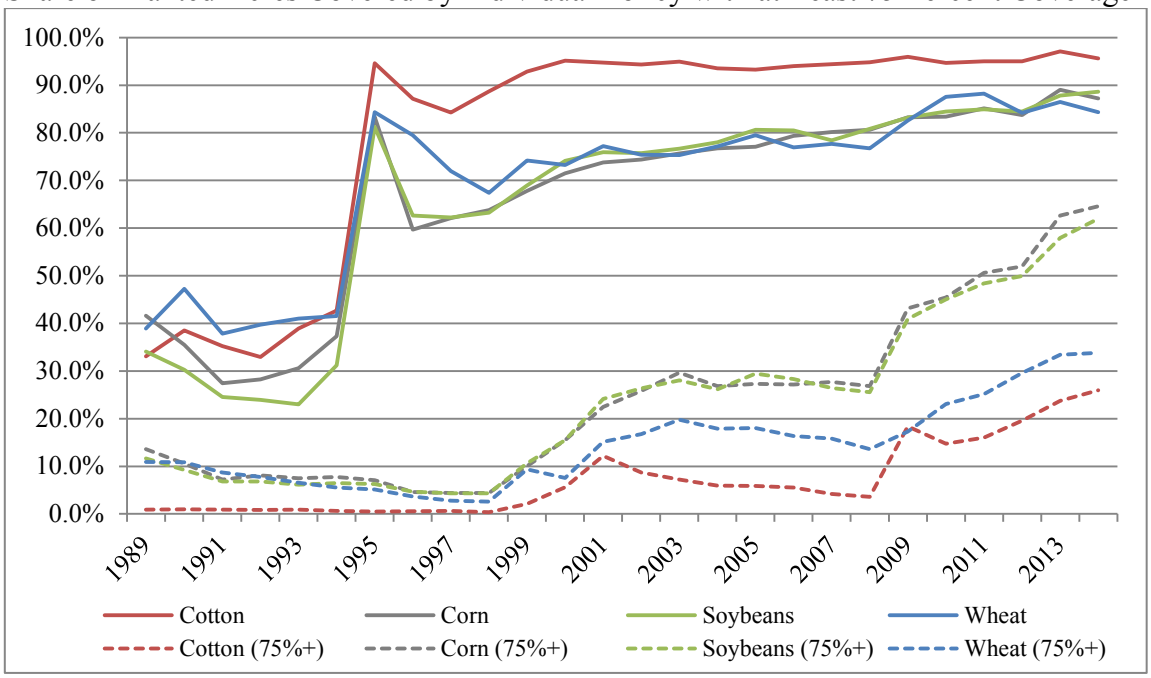
Figure 6. Counties with an Individual Cotton Policy Available for Crop Year 2015



Source: U.S. Department of Agriculture, Risk Management Agency, 2015b.

Cotton producers have historically purchased lower levels of coverage relative to other crops (Bulut and Collins, 2014). As shown in Figure 7 below, while virtually all planted acres of cotton are covered by an insurance policy (and to a greater extent than the other major program commodities), only 25 percent of planted acres in 2014 were insured with an individual policy at a 75 percent coverage level or higher. Prior to ARPA, fewer than 5 percent of the acres were insured with an individual policy at a 75 percent coverage level or higher. While that is the case, the liability-weighted average coverage level for individual revenue insurance for cotton has ranged from 64 percent to 70 percent over the past 15 years, leaving a 30 percent to 36 percent deductible for cotton growers.

Figure 7. Share of Planted Acres Insured by Federal Crop Insurance Policies Including Share of Planted Acres Covered by Individual Policy with at Least 75 Percent Coverage



Source: Analysis of U.S. Department of Agriculture, National Agricultural Statistics Service (2016) and Risk Management Agency (2016d) data.

The relatively lower level of coverage for cotton producers is largely a function of cost. To illustrate, a non-irrigated corn producer in Kossuth County, Iowa, with an APH (and rate yield[2]) of 178 bushels per acre (equal to the county reference yield) would pay $12/ac for $591/ac of insurance coverage if insuring at the 80 percent coverage level under a Revenue Protection policy in 2015. That amounts to paying $0.0203 per dollar of insurance coverage. By contrast, a non-irrigated cotton producer in Lubbock County, Texas, with an APH (and rate yield) of 300 pounds per acre (equal to the county reference yield) would pay $45/ac for $154/ac of insurance coverage if insuring at the 80 percent coverage level under a Revenue Protection policy in 2015. That amounts to paying $0.2922 per dollar of insurance coverage. In other words, the base rate in the Texas example was over 14 times higher than in Iowa. This illustrates one reason why coverage levels tend to be much lower for cotton producers. Eighty percent coverage simply isn't affordable for many cotton growers and is a primary reason why cotton producers and their representatives have been interested in exploring supplemental insurance policies.

Challenges to U.S. Cotton Policy

Discussions about U.S. cotton policy over the past 15 years have been inextricably linked to international trade negotiations. This started in earnest with the formation of the WTO on January 1, 1995, as a replacement for the General Agreement on Tariffs and Trade (GATT) that had been formed in 1948. Both WTO and the

[2] The rate yield is the 10-year simple average yield. Unlike the APH, the rate yield is not subject to adjustment (e.g. T-yield or Trend Adjustment).

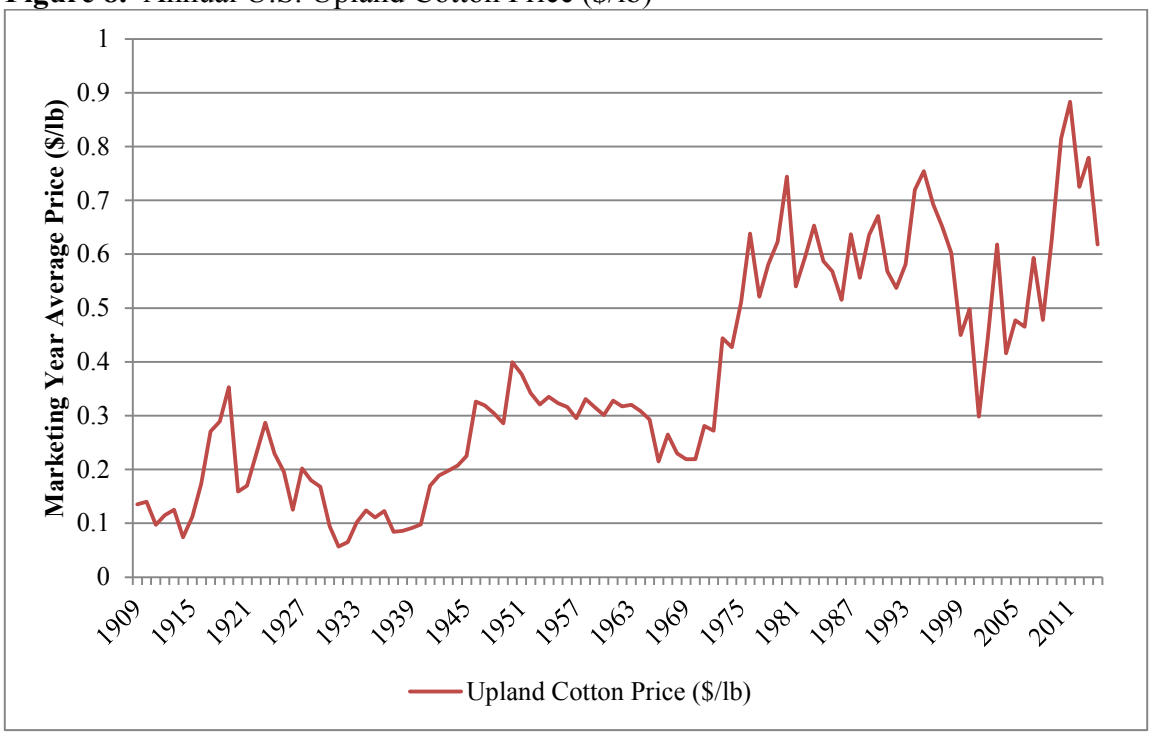
Agriculture Agreement were spawned by the Uruguay Round, the 8th round of ministerial meetings in GATT (World Trade Organization 2016b). The Agriculture Agreement developed in the Uruguay Round "brought all agricultural products (as listed in the agreement) under more effective multilateral rules and commitments, including 'tariff bindings'" and it "agreed to prohibit subsidies that exceed negotiated limits for specific products" while committing to "reduce domestic support (World Trade Organization 2016a)." In addition, "Article 20 of the Agriculture Agreement committed members to start negotiations on continuing the reform effort," according to Womack (2004). They fulfilled that commitment with the beginning of the Doha Round in November 2001 with the goal of making "progress simultaneously across the three pillars of the WTO's 1994 Agricultural Agreement—domestic support, market access, and export competition—by building on the specific terms and conditions established during the previous Uruguay Round of negotiations (Schnepf 2015)."

Brazil Challenges U.S. Cotton Policy

While cotton prices have always been marked by volatility, over the 20-year period between 1975 and 1994 the marketing year average price of cotton stayed between $0.50/lb and $0.75/lb as shown in Figure 8. As noted earlier, cotton support continued over this period, principally because the average cost of production hovered in this same range. The precipitous collapse in price from April 1995 to May 2002 resulted in record outlays of support to cotton producers (or those producers that historically produced cotton and had cotton base acres). Schnepf (2011) notes that "large U.S. subsidy levels directed considerable international attention to U.S. cotton program

outlays." It just so happened that this played out at a time when considerable attention was being paid to commitments made in the WTO Agriculture Agreement.

Figure 8. Annual U.S. Upland Cotton Price ($/lb)

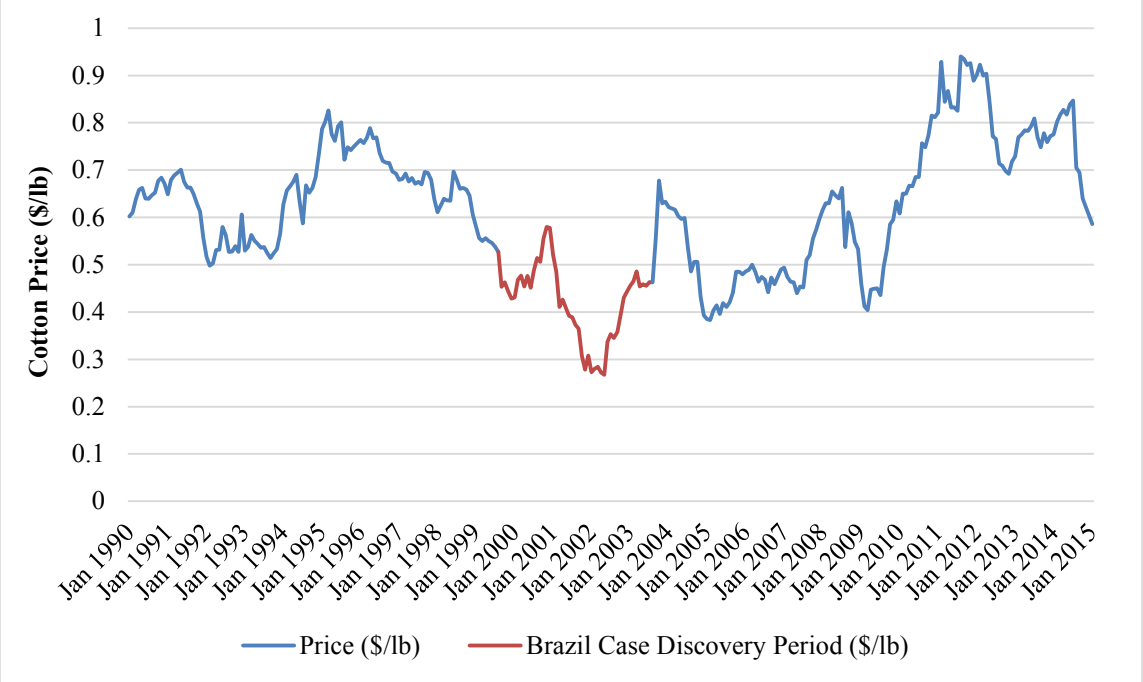


Source: U.S. Department of Agriculture, National Agricultural Statistics Service, 2015.

While Brazil had contemplated challenging U.S. soybean policy, the collapse in the cotton market—as shown in Figure 9—set the stage for consultations between Brazil and the United States on cotton policy instead. Ultimately, Brazil filed a dispute settlement case against the U.S. cotton program in the WTO in September 2002. According to Schnepf (2011), "Brazil argued that domestic farm subsidies provided to U.S. cotton growers contributed to significant overproduction and resulted in a surge in U.S. cotton exports, particularly during the 1999-2002 marketing years, when unusually

large outlays were made under provisions of the U.S. cotton program." As noted earlier, the price in May 2002 ($0.267/lb) was the lowest on record since March 1973. Brazil claimed that support provided over the 1999-2002 marketing years caused serious prejudice to its growers.

Figure 9. Monthly U.S. Upland Cotton Price ($/lb)



Source: U.S. Department of Agriculture, National Agricultural Statistics Service, 2015.

Brazil challenged several aspects of U.S. cotton policy. Interestingly, rather than evaluating the suite of policies in place from 1999 to 2002, the Dispute Settlement Panel evaluated the impact that then-current policies would have had if they had been in place from 1999 to 2002 (i.e. the Counter-cyclical Program (CCP) was challenged, even though it wasn't even in existence until it was created in the 2002 Farm Bill). After the

U.S. appealed the first panel's final ruling, the Appellate Body upheld most of the findings, issuing its final report on March 3, 2005. The policy recommendations that emerged from the Dispute Settlement Panel and Appellate Body rulings are drawn from Schnepf (2014a) and summarized below.

The Appellate Body recommended that the U.S. withdraw support programs identified as prohibited subsidies by July 1, 2005. The following were identified as *prohibited subsidies*:

- Export credit guarantees under GSM-102, GSM-103, and the Supplier Credit Guarantee Program (SCGP).
- Step 2 program payments to exporters of upland cotton and to domestic users of upland cotton.[3]

The panel also recommended that the United States take appropriate steps by September 21, 2005, to address *actionable subsidies*—primarily the marketing loan provisions and CCP payments—which were price contingent and deemed to have adversely affected Brazilian growers during the 1999 to 2002 marketing years.

While Brazil prevailed on several claims, according to Schnepf (2014a), it was "noteworthy that the panel found that certain other U.S. domestic support programs—direct payments and crop insurance payments—did not cause serious prejudice and consequent adverse effects."

[3] According to Schnepf (2014a), "Step 2 payments were part of special cotton marketing provisions…to keep U.S. upland cotton competitive on the world market. Step 2 payments were made to exporters and domestic mill users to compensate them for their purchase of higher-priced U.S. upland cotton."

Interim Solutions and Changes to Cotton Policy

As the case worked its way through compliance and appeals panels, several changes were made to U.S. policy along the way in an attempt to bring it into compliance with WTO rulings. In June 2005, USDA suspended the GSM-103 program and implemented a temporary fix to use a risk-based fee structure for the remaining export credit guarantee programs. Beyond administrative action, the Step 2 program was eliminated on August 1, 2006 (Sec. 1103; P.L. 109-171). On August 21, 2006, Brazil requested that a compliance panel review the changes to see if they were in compliance with earlier rulings. On December 18, 2007, the compliance panel ruled that the U.S. was not in full compliance. During the process of appealing the compliance panel's ruling, the U.S. enacted the 2008 Farm Bill that eliminated the GSM-103 and SCGP programs (Sec. 3101; P.L. 110-246). The 2008 Farm Bill made modest changes to domestic cotton policy, reducing the target price for cotton in the CCP program from $0.7240/lb to $0.7125/lb.

Framework Agreement

The Appellate Body upheld the compliance panel's December 2007 ruling in June 2008, the same month that the 2008 Farm Bill was signed into law. On August 31, 2009, the arbitrator released their arbitration results, authorizing Brazil to retaliate $147.3 million for actionable subsidies and a formula-based amount for prohibited subsidies (e.g. GSM-102). On November 19, 2009, the Dispute Settlement Body granted authority to Brazil to retaliate against the United States. According to Schnepf (2014b), "in April 2010, just prior to the start of Brazil's threatened trade retaliation, the

United States and Brazil agreed to a memorandum of understanding (MOU) that spelled out certain actions which, if taken by the United States, would lead to a temporary suspension of the retaliation. These actions included, among others, monitoring U.S. use of export credit guarantees, pursuing joint discussions toward a final solution, and making an annual payment of $147.3 million to a Brazil fund for certain authorized cotton-sector activities. The MOU was intended to be a bridge to the next U.S. farm bill, when permanent changes could be made." Importantly, the MOU suspended retaliation until successor legislation (i.e. the next farm bill) was put in place. Table 5 below summarizes the timeline for the major actions in the Brazil-U.S. cotton case in the WTO.

Table 5. Timeline of Major Actions in the Brazil-U.S. WTO Cotton Case

Date	Action
September 27, 2002	Brazil requests consultations
February 7, 2003	Brazil first requests Dispute Settlement Panel
September 8, 2004	Dispute Settlement Panel publicly issues ruling
March 3, 2005	Appellate Body issues ruling
August 1, 2006	U.S. eliminates Step-2 program
August 21, 2006	Brazil requests compliance panel review
December 18, 2007	Compliance Panel issues ruling
June 2, 2008	Appellate Body issues ruling
June 18, 2008	2008 Farm Bill signed into law
August 26, 2008	Brazil requests resumption of arbitration proceedings
August 31, 2009	Arbitrator issues ruling (final and no appeal)
June 17, 2010	Framework Agreement reached between Brazil & the U.S.
August 26, 2011	STAX introduced by National Cotton Council
October 1, 2014	Case closed

Source: Adapted from Schnepf (2011).

Development of Cotton Policy in the 2014 Farm Bill

As noted earlier, both crop insurance and direct payments were excluded from the findings in the U.S.-Brazil cotton case. While surviving challenge in the WTO,

direct payments were politically untenable because they were paid to producers even though national net farm income estimates were at record highs. By contrast, as noted above, protecting crop insurance was a rallying cry for the agricultural industry at large. Given this dynamic, a crop-insurance-based solution was naturally an attractive option for the National Cotton Council (NCC) as Congress began examining successor legislation that would resolve the Brazil cotton case once and for all.

The effort began in earnest with passage of the Budget Control Act on August 2, 2011. The act established the Joint Select Committee on Deficit Reduction—later known as the Super Committee—which was tasked with identifying $1.5 trillion in spending reductions. Against the backdrop of the WTO Brazil case and the impending deficit reduction exercise, NCC developed STAX as successor legislation. According to Schnepf (2014a), STAX "is unlike all previous cotton support programs over the past eight decades when producers did not have to pay to participate." Schnepf (2014a) also points out that "because the program price guarantee is based on within-year prices, cotton will eventually have no safety net against multi-year low returns, an unlikely outcome without the WTO ruling in the U.S.-Brazil cotton case." As noted earlier, it was this feature that was partly to credit for crop insurance being excluded from the findings in the U.S.-Brazil cotton case.

While the final details of STAX will be discussed in more detail below, Figure 10 illustrates STAX as introduced in Washington, D.C., in August 2011 (National Cotton Council 2011). Quite simply, STAX is a county-wide revenue insurance policy designed to cover part of the deductible portion of a producer's individual insurance

policy. As initially envisioned, STAX would have protected a maximum of 25 percent of county expected revenue where the price used to determine county revenue could not fall below $0.65/lb and the expected yield could not fall below the 5-year Olympic average county yield.

Figure 10. STAX Illustration for Floyd County, Texas

		2008	2009
1.	Projected Price (2/1-2/28 Avg of Dec contract)	$0.7932	$0.5230
2.	Fixed Reference Price	**$0.6500**	**$0.6500**
3.	Area-wide Price Protection (Higher of 1 & 2)	$0.7932	$0.6500
4.	Harvest Price (10/1-10/31 Avg of Dec contract)	$0.5057	$0.6563
5.	Expected Area-wide Yield per Planted Acre	710	732
6.	Area-wide Projected Income (3 * 5)	$563	$476
7.	Area-wide Reference Income (Higher of 3 & 4) * 5	$563	$480
8.	**95%** of Reference Income (**95%** of 7)	$535	$456
9.	Actual Area-wide Yield per Planted Acre	804	811
10.	Area-wide Realized Income (4 * 9)	$407	$532
11.	Shortfall in Revenue (8 – 10 if 10 < 8)	$128	$0
12.	Maximum Indemnity (**25%** of 7)	$141	$120

Source: Adapted from National Cotton Council (2011).

STAX was designed to move away from the traditional price-based income supports (e.g. ACRE and CCP) while simultaneously achieving deficit reduction. For example, compared to Direct Payments, ACRE, and CCP (estimated to cost $6.67 billion from 2013-2022), STAX was estimated to cost $3.851 billion as shown in Table 6, or 42% less than baseline estimates (Congressional Budget Office 2012a). Both the House and Senate versions of STAX in 2013 were expected to cost $3.691 billion over the following 10 years. During farm bill conference, CBO concluded that STAX could not possibly be available for the 2014 crop year. As a result, they removed the estimated cost for crop year 2014, reducing the 10-year cost by $404 million.

Table 6. Congressional Budget Office STAX Cost Estimates (millions of dollars)

Fiscal Year	House (2012)	Senate (2012)	House (2013)	Senate (2013)	Conference (2014)
2012					
2013	0	0			
2014	0	0	36	36	0
2015	314	263	350	350	35
2016	400	334	378	378	325
2017	380	315	308	308	308
2018	492	417	386	386	386
2019	540	463	409	409	409
2020	577	481	439	439	439
2021	574	473	451	451	451
2022	574	478	468	468	468
2023	[redacted]		466	466	466
10-Year Total	**3,851**	**3,224**	**3,691**	**3,691**	**3,287**

Source: Congressional Budget Office (2012b, 2012c, 2013a, 2013b, 2014).

While the work of the Super Committee fell apart, it laid the foundation for STAX in future versions of the farm bill. Table 7 provides a summary of the legislative action behind STAX. Most notably, the reference price—proposed in the National Cotton Council's initial draft at $0.65/lb and later increased to $0.6861/lb by the Committee on Agriculture in the U.S. House of Representatives—was dropped in advance of the House Agriculture Committee markup on May 15, 2013.

Table 7. Legislative History of STAX

Date	Action
August 26, 2011	STAX introduced by National Cotton Council.
Fall 2011	Budget Control Act of 2011 provided vehicle for consideration via the Select Committee on Deficit Reduction. Failure of the Select Committee eliminated that option.
May 24, 2012	S. 3240 introduced in the U.S. Senate. Most notably, the reference price of $0.65/lb was also eliminated. S. 3240 passed the Senate on June 21, 2012.
July 9, 2012	H.R. 6083 introduced in the U.S. House of Representatives. H.R. 6083 included a reference price that was established at $0.6861/lb, above the $0.65/lb price proposed by NCC. H.R. 6083 was never considered in the full House.
May 13, 2013	H.R. 1947 introduced in the U.S. House of Representatives. Importantly, the $0.6861/lb included in 2012 legislation was eliminated. After a series of amendments, H.R. 6083 failed on June 20, 2013.
May 14, 2013	S. 954 introduced in the U.S. Senate. The provisions in STAX mirrored S. 3240. Passed Senate June 10, 2013.
July 10, 2013	H.R. 2642 introduced in the U.S. House of Representatives. H.R. 2642 included amendments that passed during consideration of H.R. 1947 and excluded the nutrition title of H.R. 1947. The provisions in STAX mirrored H.R. 1947.
February 7, 2013	2014 Farm Bill signed into law. No changes were made to STAX during farm bill conference.

Source: Library of Congress, 2016.

While the WTO Dispute Settlement Panel ruled against the marketing loan provisions, the NCC advocated maintaining the marketing loan subject to a couple of key reforms that were ultimately included in the 2014 Farm Bill. The previous loan rate of $0.52/lb now floats based on the simple 2-year average of the Adjusted World Price (AWP) subject to a cup of $0.45/lb and a cap of $0.52/lb. USDA calculates and publishes the AWP on a weekly basis. According to Womack (2004), "the AWP is the prevailing world price for upland cotton, adjusted to account for U.S. quality and location."

Beyond the revised marketing loan and STAX, cotton is no longer a covered commodity and is therefore ineligible for Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC), the policies that replaced DCP and ACRE from the 2008 Farm Bill. It should be noted that the 2014 Farm Bill provided transition assistance for crop

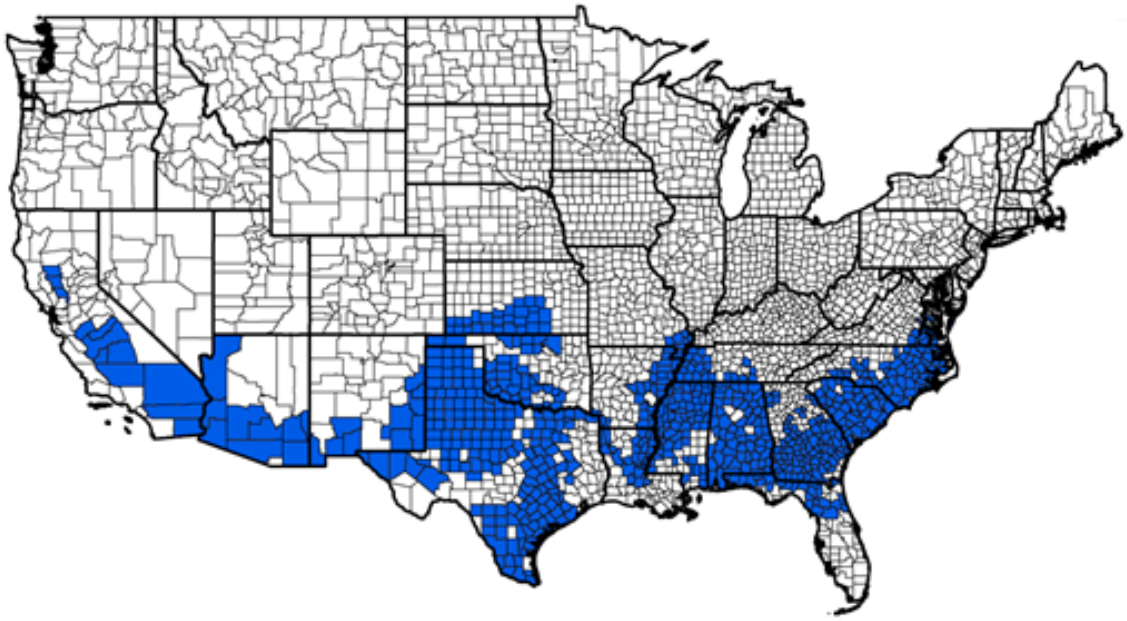
year 2014 to holders of cotton base acres. The 2014 Farm Bill also provided an additional year of assistance for counties where STAX was not yet available.

Stacked Income Protection Plan (STAX) Details

The 2014 Farm Bill included STAX as envisioned with changes outlined above. Campiche (2013a) points out that STAX was a new concept "because producers have not previously been allowed to stack insurance policies for the same crop." The final version of STAX insures between 70 percent (or a producer's underlying insurance coverage level if it is higher than 70 percent) and 90 percent for a maximum liability of 20 percent of expected county revenue. Campiche (2013a) also notes that most producers would be eligible for maximum STAX because most purchase 70 percent or lower individual coverage. The prices used to determine the revenue guarantees and actual revenue are the same as those used for the individual insurance policy. The 2014 Farm Bill required that STAX function like GRIP, in other words requiring the revenue guarantee to be set at the higher of the planting and harvest prices. The law also required RMA to use its own data (as opposed to survey data from NASS) to administer STAX. The premium subsidy was maintained at 80 percent. Finally, a "protection factor" was included ranging from 80 percent to 120 percent. The protection factor essentially allows a producer to inflate/deflate insured liability and premiums paid. As noted by Schnepf (2014a), the STAX protection factor "is poorly understood by casual observers" and that it "simply allows producers to improve their risk management coverage relative to the county average."

According to RMA Administrator Brandon Willis, STAX was available for the 2015 crop year in every county that offered an individual crop insurance policy for cotton, covering 98 percent of the cotton acres in the United States (U.S. Congress, House of Representatives, 2015). Figure 11 shows the counties with a STAX policy available for the 2015 crop year.

Figure 11. Counties with a STAX Policy Available for Crop Year 2015



Source: U.S. Department of Agriculture, Risk Management Agency, 2014a.

Supplemental Coverage Option (SCO) Details

While STAX was designed exclusively for cotton producers, a similar product known as the Supplemental Coverage Option (SCO) was designed for all commodities, including cotton. Coble et al. (2012) points out that SCO was not a new concept; it had its origins in the Total Coverage Option (TCO) proposed by USDA during the 2008

Farm Bill development and the Crop Risk Options Plan (CROP) sponsored by Rep. Randy Neugebauer of Texas in 2011. See Paulson (2012) for a general overview of SCO.

Unlike STAX, which is a stand-alone policy protecting a portion of county expected revenue, SCO protects a portion of a producer's individual deductible but triggers indemnities based on county-wide losses. The primary distinguishing feature between STAX and SCO is that the liability for SCO is based on the deductible portion of a producer's underlying crop insurance policy. By extension, the triggering mechanism for SCO follows the underlying policy as well. For example, if a producer purchases a 70% yield policy, their SCO policy will trigger on "yield" losses at the county level. By contrast, if a producer chooses a 70% revenue policy, their SCO policy will trigger on "revenue" losses at the county level. And, just like the underlying policy, the revenue guarantee will be adjusted upward for any price increase during the growing season. Table 8 illustrates the primary differences between STAX and SCO for cotton, assuming an underlying Revenue Protection policy.

Table 8. Comparison of Key STAX and SCO Provisions

Provision	Stacked Income Protection Program (STAX)	Supplemental Coverage Option (SCO) 1/
General Provisions		
Coverage Level/Loss Trigger	90%/10%	86%/14%
Subsidy Level	80%	65%
Protection Factor	80% - 120%	None
Prices		
Projected Price	Futures at Planting	Futures at Planting
Harvest Price	Futures at Harvest	Futures at Harvest
Guarantee Calculation		
Expected County Yield	Max (1) NASS Trend & (2) 5-Year Olympic Average	NASS Trend
Expected County Revenue	Expected County Yield times the Projected Price.	Expected County Yield times the Projected Price.
Final Expected County Revenue	Expected County Yield times the maximum of Projected Price and Harvest Price.	Expected County Yield times the maximum of Projected Price and Harvest Price.
Final Expected Farm Revenue	Not Applicable.	APH times the maximum of the Projected Price and Harvest Price.
Range of Coverage	Maximum 20%	86% less Underlying Crop Insurance Coverage Level.
Maximum Payment (or Liability)	Final Expected County Revenue times Range of Coverage	Final Expected Farm Revenue times Range of Coverage
Loss & Payment Calculation		
Actual County Yield	Actual reported planted-acre yield for county.	Actual reported planted-acre yield for county.
Actual County Revenue	Actual County Yield times Harvest Price.	Actual County Yield times Harvest Price.
Payment Triggers When	Actual County Revenue Falls Below 90% of Final Expected County Revenue.	Actual County Revenue Falls Below 86% of Final Expected County Revenue.
Percentage Loss	90% less (Actual County Revenue/Final Expected County Revenue)	86% less (Actual County Revenue/Final Expected County Revenue)
Payment (subject to Maximum Payment)	Percentage Loss times Final Expected County Revenue	Percentage Loss times Final Expected Farm Revenue

1/ Assumes Revenue Protection as the underlying policy.
Source: Adapted from Campiche, 2013b.

Comparing STAX and SCO

For policies to be widely available while maintaining actuarial soundness, RMA determined the counties where STAX would be available based on data sufficiency. Where RMA had sufficient data, STAX and SCO are available in that county. In counties where data was insufficient, RMA grouped counties together in a larger administrative unit. For example, in Marion County, Alabama, the production area for STAX on non-irrigated cotton covers 19 counties including Colbert, Cullman, Fayette, Franklin, Lamar, Lawrence, Marion, Morgan, Pickens, Tuscaloosa, and Winston counties in Alabama along with Chickasaw, Clay, Itawamba, Lee, Lowndes, Monroe, Prentiss, and Tishomingo counties in Mississippi (U.S. Department of Agriculture, Risk Management Agency, 2014b). Naturally, when estimating net indemnities from STAX, one must account for the production area. In cases like the example above, yields from the entire production area must be used in the analysis (and because the production area was established because of insufficient data, RMA will likely be the only source with sufficient data for determining the yield of the production area).

As noted by Campiche (2013a), a producer does not need to purchase an underlying individual policy to purchase a STAX policy (this is not the case for SCO which, by definition, is based on a producer's underlying individual policy).

Actual Production History (APH) Adjustment (Yield Exclusion)

While not a new insurance policy, the Yield Exclusion (YE) (called the APH Adjustment during farm bill development) was a significant change, improving existing APH calculations. As noted earlier, the APH is typically the 10-year simple average of a

producer's planted-acre yields. Over time, losses can erode the APH to the point that it lags behind a true "expected yield," a problem highlighted most notably by Barnaby, Mintert, and Dhuyvetter (2005). Similarly, in cases where technology has led to tremendous increases in per-acre output, older yields (owing to the 10-year construction of the APH) are not necessarily representative of yields that are capable of being produced with today's technology and consequently result in an APH that is below what a producer might nowadays reasonably expect to produce.

Over time, several steps have been taken to deal with this problem. For example, the Yield Adjustment (YA) was included in ARPA and allows a producer to plug 60 percent of the county transition yield (T-yield) in any year in which the producer's yield is less than 60 percent of the T-yield. In the case of technological trends, producers may now employ the Trend Adjustment (TA), a factor which inflates older yields. The TA was made available as a result of a private submission by the Illinois Corn Marketing Board and Integrated Financial Analytics and Research through the 508(h) process (named for section 508(h) of the Federal Crop Insurance Act that allows individuals to petition RMA for improvements to crop insurance products) (U.S. Department of Agriculture, Risk Management Agency, 2011). While the YA and TA adjustments both help, they do not protect against damage done by systemic, multi-year losses like drought.

In the development of the 2014 Farm Bill, both the House and the Senate attempted to address the problem. The House-passed version increased the yield plug from 60% of the transition yield to 70% (applying the adjustment to any year in a

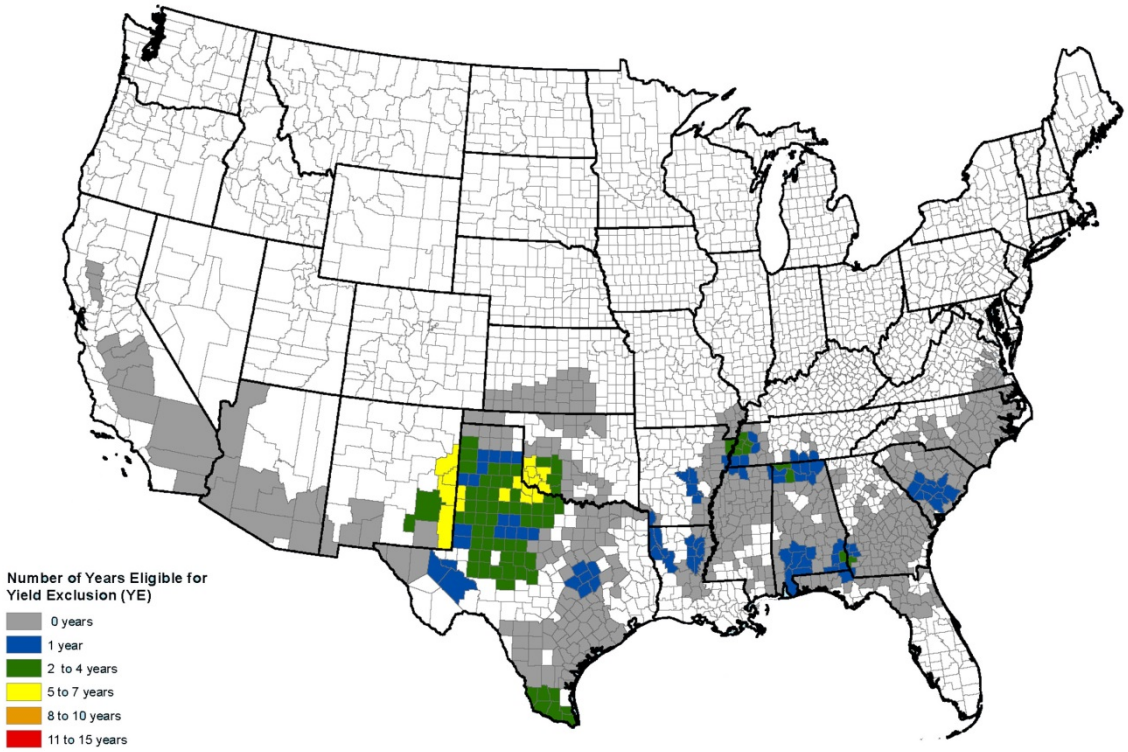
producer's database, including prior and future years) at an estimated 10-year cost of $936 million (Congressional Budget Office 2013b). By contrast, the Senate-passed version increased the yield plug from 60% of the transition yield to 65% (applying the adjustment only to the 2014 crop year or any subsequent crop year) at a cost of $406 million (Congressional Budget Office 2013a). As a final compromise, the 2014 Farm Bill settled on the Yield Exclusion, allowing a producer to exclude a yield from their individual database in any year where the county yield is more than 50% below the 10-year county average (with an estimated cost of $357 million) (Congressional Budget Office 2014).

The compromise approach abandoned the increased T-yield plug for two primary reasons: (1) reducing spending was a major concern and the compromise proposal cost less than both the House and Senate proposals as shown above and (2) concerns were raised that increasing the yield plug could have the undesirable and unintended consequence of increasing moral hazard. Also, to address situations where a producer may be in a neighboring county but on the border with a qualifying county, Congress allowed contiguous counties to qualify for the exclusion as well.

Over objections of leadership of the House Agriculture Committee, RMA refused to implement the Yield Exclusion in time for the winter wheat crop planted in fall 2014. RMA finally relented and agreed to make the exclusion available for crops planted in spring 2015, including upland cotton. Figure 12 and Figure 13 below show the number of years that can be excluded for irrigated and non-irrigated cotton producers respectively in crop year 2015. It is worth noting that due to data limitations, the first

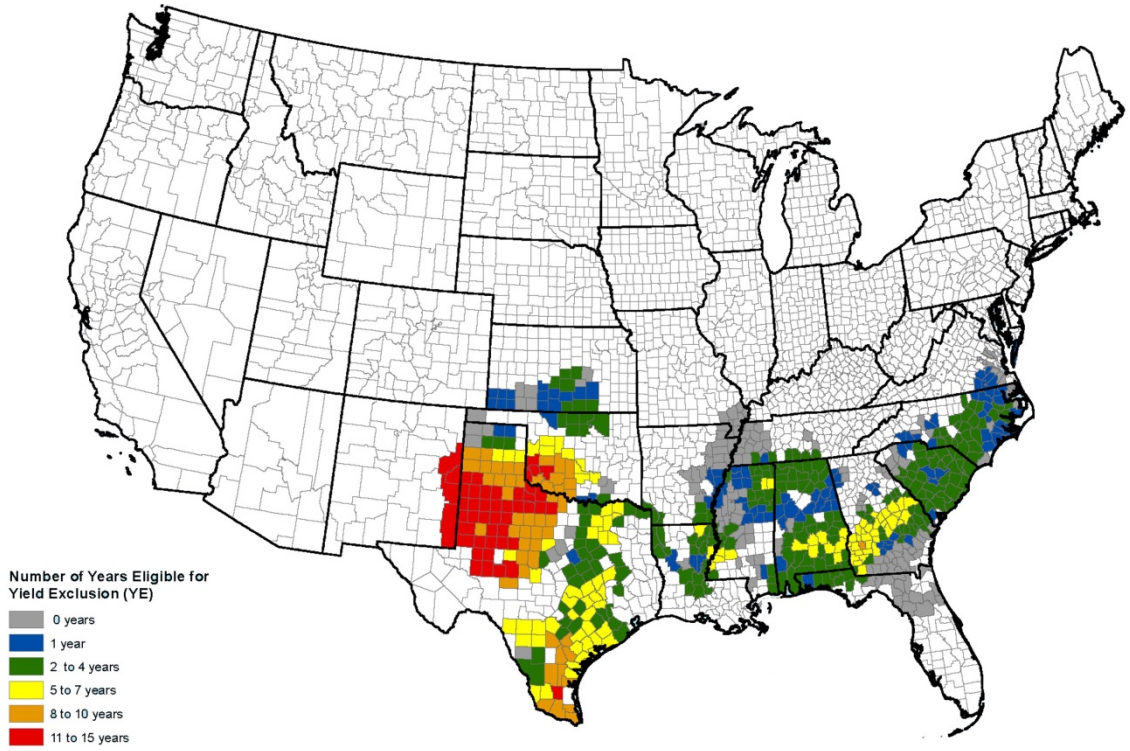
year eligible for the exclusion is 1995 (which requires county yield data from 1985-1994 to estimate).

Figure 12. Years Eligible for Yield Exclusion, Irrigated Cotton, Crop Year 2015



Source: U.S. Department of Agriculture, Risk Management Agency, 2015c.

Figure 13. Years Eligible for Yield Exclusion, Non-Irrigated Cotton, Crop Year 2015



Source: U.S. Department of Agriculture, Risk Management Agency, 2015d.

Coverage Levels by Practice

The 2014 Farm Bill made several additional changes to crop insurance. One of the changes most impactful to cotton producers was allowing a grower to choose different coverage levels (but not policy types) by irrigation practice (i.e. irrigated or dryland). Prior to passage of the 2014 Farm Bill, producers had to purchase the same coverage level for both irrigated and non-irrigated crops.

Resolution to the Brazil Cotton Case

A few days after the 12-year anniversary of Brazil requesting consultations in the WTO and 8 months after the 2014 Farm Bill became law, the United States and Brazil

reached a negotiated settlement, terminating the longstanding case. In addition to fundamentally changing cotton policy and making changes to the export credit programs, Section 1615 of the 2014 Farm Bill also made changes to the Commodity Credit Corporation's (CCC) charter, allowing broader use of funds by the Brazil Cotton Institute (BCI) for research conducted in collaboration with certain research institutions located in the United States. The changes in the 2014 Farm Bill allowed U.S. trade officials to negotiate the final settlement with Brazil, a summary of which is highlighted below (Office of the U.S. Trade Representative 2014).

- Cash Transfer: a final, one-time transfer of $300 million to the BCI (also known as the Instituto Brasileiro do Algodão (IBA)). In addition to the payments made under the framework agreement described earlier, that brings total payments to Brazil to approximately $800 million.
- Loosened BCI Restrictions: allowed for "technical assistance and capacity building activities related to the cotton sector in Brazil and related to international cooperation in the same sector in countries in sub-Saharan Africa, in Mercosur member and associate member countries, in Haiti, or in any other developing country as the parties may agree." Authorized activities range from pest and disease control, mitigation and eradication, to the purchase and use of capital equipment such as storage and ginning equipment. Pursuant to Section 1615 of the 2014 Farm Bill, the agreement also authorizes research conducted in collaboration with the USDA, research foundations, or universities in the United States.

- Export Credit: the agreement also formalized changes to the tenor and premiums charged under the GSM-102 export credit guarantee program.
- Peace Clause: Brazil agreed not to request consultations on U.S. export credit guarantees or "any current domestic support program or policy specific to upland cotton such as the Stacked Income Protection Program described in Section 11017 of the U.S. Agricultural Act of 2014, payments under any such program or policy, or support to upland cotton producers under any other domestic support program under current agricultural domestic support policies such as marketing loans described in Subtitle B of Title I of the U.S. Agricultural Act of 2014, until September 30, 2018." Further, until September 30, 2018, before requesting consultations on any other current domestic support program or policy, Brazil agreed to "inform the United States and provide a reasonable opportunity for informal bilateral consultations with a view to avoiding WTO dispute settlement."
- Other: Brazil also agreed to a variety of transparency and auditing requirements.

Technical Design and Implementation of Federal Crop Insurance

Given the shift in focus of U.S. agricultural policy to crop insurance—and the fact that, other than the marketing loan, crop insurance is the only safety net available to cotton producers—most of the remainder of this chapter is devoted to reviewing the tremendous amount of research on the design and implementation of crop insurance over the last several decades. Goodwin (2014) points out that empirical work from agricultural economists underpins the entire crop insurance framework described earlier

in this chapter, with some in the profession directly responsible for the design of policies in effect today. As a result, a litany of literature has been devoted to studying various aspects of individual federal crop insurance. Much of that work has focused on widely generalizable topics like farm and area-wide yield estimation (Moss and Shonkwiler, 1993; Ramirez, 1997; Just and Weninger, 1999; Ker and Coble, 2003; Ramirez, Misra, and Field, 2003; Norwood, Roberts, and Lusk, 2004; Vedenov, 2008; Harri et al., 2009; Goodwin and Hungerford, 2014; Hungerford and Goodwin, 2014; Ker, Tolhurst, and Lui, 2016, just to name a few) along with premium estimation, evaluations of actuarial soundness, and demand analysis (Williams et al., 1993; Goodwin and Ker, 1998; Ker and Goodwin, 2000; Sherrick et al., 2004; O'Donoghue, 2014; Annan et al., 2013; Sherrick, Schnitkey, and Woodard, 2014). As detailed in Chapter III, the techniques for estimating yields in this research rely most heavily on the non-parametric, multi-variate empirical methods outlined in Richardson, Klose, and Gray (2000).

Area-Wide Crop Insurance Policies

Perhaps more relevant to this research is the body of work examining area-wide insurance products. That work is rooted in Halcrow (1949), which was the first to propose providing area-wide insurance as an alternative to individual insurance policies as a means of targeting systemic risk while reducing the rather large deductibles associated with individual policies. Miranda (1991) built on Halcrow (1949) by outlining the conditions under which area-wide yield insurance plans would reduce farm-level yield risk, concluding that area-wide policies could provide better overall yield risk protection than farm-level policies. Skees, Black, and Barnett (1997)

documented the "design, rating, and implementation" of the Group Risk Plan described earlier in this chapter while offering several improvements. Several others have sought to improve on the design and premium rating of area-wide policies or to estimate optimal coverage levels (Mahul, 1999; Vercammen, 2000; Chambers and Quiggin, 2002; Ramaswami and Roe, 2004; Barnett et al., 2005; Harri et al., 2011).

Deng, Barnett, and Vedenov (2007) examined the viability of the market for area-wide policies as an alternative to individual policies. They found that area-wide yield risk policies (e.g. GRP) are an attractive alternative when individual policy premium wedges are large—implying premium cost exceeds expected indemnity—and area-wide yield basis risk is not extreme. Methodologically, the study was the first to simultaneously use actual farm-level yield data from a heterogeneous production area while utilizing premiums consistent with RMA's rating methodology. Deng, Barnett, and Vedenov (2007) points out that "by assuming actuarially fair premium rates, previous studies have implicitly ignored the wedges that exist in actual premium rates charged to farmers," concluding that the "assumption biases results in favor of [individual crop insurance policies] since premium rate wedges tend to be much higher for [individual crop insurance policies] than for GRP." The authors applied their approach to cotton and soybeans, finding that the optimal area-wide yield policies performed better than individual policies for cotton (they found the opposite for soybeans). Based on the example outlined earlier in this chapter regarding premium rates for cotton, the problem of positive wedges persists and likely explains the interest

of the National Cotton Council in proposing the STAX program as a means of complementing individual crop insurance policies.

Owing largely to the fact that federal law prohibited the purchase of multiple policies on the same acres (until passage of the 2014 Farm Bill), most of the research to-date has considered the choice *between* farm-level and area-wide policies. This either/or proposition is also a likely reason that area-wide policies have seen such little uptake. As discussed earlier, the 2014 Farm Bill first authorized new area-wide crop insurance policies that can be purchased in addition to (or as a supplement to) individual crop insurance policies. Bulut, Collins, and Zacharias (2012) points out that "the literature exploring the factors behind a producer's choice between area and individual insurance, such as Miranda (1991) and Mahul (1999), has not yet taken into account the availability of multiple insurance coverages or farm program alternatives in analytical modeling." While Bulut, Collins, and Zacharias (2012) allows a producer to hold both individual and area-wide policies under a variety of different premium scenarios—including allowing the individual policy to wrap around the area policy as in Coble and Barnett (2008)—it does not consider the scenario where an area policy supplements the individual policy, covering only the deductible portion of the individual policy as is the case with both STAX and SCO.

Supplemental Insurance

While the literature is replete with studies on area-wide insurance and have increasingly studied alternative approaches like wrapping individual products around area products, prior to passage of the 2014 Farm Bill, little attention had been paid to

using area-wide policies as a supplement to individual policies. With respect to STAX and SCO, most prior research was done in the context of analyzing farm bill alternatives. As such, they compared the new (then "proposed") provisions to existing law.

Collins and Bulut (2013) were concerned primarily with whether supplemental insurance policies will serve as complements or substitutes for individual insurance policies. They found that producers were likely to lower their levels of individual coverage and purchase SCO. They also found that producers who had purchased area policies would find it advantageous to switch to an individual policy with the SCO endorsement. Dismukes et al. (2013) built on Collins and Bulut (2013) by expanding the number of representative farms evaluated. They similarly concluded that the presence of supplemental insurance policies may result in reduced coverage levels on individual insurance policies. However, they also speculate that bias associated with perceived risks and likelihood of payments on area plans of insurance may limit uptake.

Outlaw et al. (2012) evaluated the 2012 House and Senate farm bill proposals. While the analysis was concerned with comparing the two bills rather than finding optimal insurance coverage levels, it does provide valuable insights. When comparing STAX and SCO, Outlaw et al. (2012) found that 25 out of 27 representative farms with cotton chose STAX over SCO. With respect to the Senate farm bill, SCO was of sufficient value to warrant 46 of 62 representative farms opting out of the free ARC program in exchange for purchasing SCO. The report also cautions that SCO loses its value if prices decline, reminding that crop insurance policies are vulnerable to multi-year price declines. Richardson et al. (2013) updated the analysis for the 2013 farm bill

versions, largely confirming the earlier results while demonstrating how the value of SCO diminishes as prices decline.

Coble, Barnett, and Miller (2012) used a simulation model to examine estimated payments under STAX and SCO as well. For STAX, the estimated national average annual payment was $26.36/ac, clearly exceeding SCO at $14.14/ac. For other crops, the value of SCO must be evaluated jointly with PLC because a producer is not eligible to purchase SCO where the ARC program has been elected. In the case of cotton (and in the case of this research, as outlined in Chapter III), this concern is irrelevant because cotton producers are not eligible for PLC.

Campiche (2013a) focused exclusively on STAX, comparing it with the 2008 suite of farm programs, principally the Direct Payments and Counter-Cyclical Payments (known collectively as DCP). The paper is primarily an introduction to STAX, providing an illustration/example of how STAX works. Campiche (2013b) compared average spending on STAX and SCO (assuming they had been in effect from 2002 to 2011) to that of the Direct Payment and Counter-Cyclical Payment programs. Campiche (2013b) found that payments under STAX and SCO were less than Direct Payments and Counter-Cyclical Payments, and that was without incorporating estimates of premiums paid. Karov, Wailes, and Watkins (2012) found similar results across 5 representative farms in Arkansas, concluding that STAX would provide less support than Direct Payments had under the 2008 Farm Bill.

A few other studies (Gerlt and Westhoff, 2013; Tran et al., 2013; Paulson, Schnitkey, and Kelly, 2014) anticipate additional utility gains from the purchase of

STAX or SCO, but they expect those gains to be quite small. Of note, Coble, Barnett, and Riley (2013) observes that while SCO covers a narrow range of liability, those losses trigger at a much greater probability than extreme events in the lower tail of the distribution covered by Revenue Protection policies. In other words, yield basis risk explored for decades in the literature continues to play an important role in determining the efficacy of both STAX and SCO.

Because both STAX and SCO were first available on cotton planted in spring 2015, little work has been done to date to analyze the final versions as implemented. Bulut and Collins (2014) is one of the few papers published since passage of the 2014 Farm Bill that analyzes the impact on crop insurance purchase decisions. The authors perform a portfolio analysis on all possible crop insurance decisions in four counties. Of note, they impose actuarially fair premiums (setting premiums equal to expected indemnities) and farm yields are simulated using the Miranda (1991) process. With respect to cotton and the unique decisions cotton producers face—principally the decision of whether or not to purchase STAX—Bulut and Collins (2014) look only at a single county: Hale County, Texas. They found that "a producer optimizing RP coverage at 80 percent before the advent of the 2014 Farm Bill has an incentive to buy down to 75 percent RP with the availability of STAX or SCO." A question naturally arises: is their 80 percent optimum a reflection of their decision to impose actuarially fair premiums? According to the RMA Summary of Business, for crop year 2014 cotton in Hale County, Texas, only 2 of the 1,208 individual crop insurance policies earning premium (and 51 of the 225,835 acres insured) were at the 80 percent coverage level

(which also happened to be the highest coverage level insured) (U.S. Department of Agriculture, Risk Management Agency, 2016e). Regardless, Bulut and Collins (2014) show that STAX, and to a lesser extent SCO, increase utility beyond simply purchasing individual crop insurance alone. This begs yet another question: why were only 17% of the insured cotton acres in Hale County, Texas, also insured by STAX in 2015? Finally, Bulut and Collins (2014) also confirm that "STAX and SCO provide incentives to reduce crop insurance coverage because they have overlapping bands of coverage with crop insurance, high subsidy rates, and the requirement that coverage must ride above and cannot overlap with crop insurance coverage."

Yield Exclusion

Beyond general program descriptions, very little has been published regarding the Yield Exclusion. Coppess, Sherrick, and Schnitkey (2014) provides an overview of the provision and poses a variety of questions about how the provision would be implemented, particularly how RMA would adjust premiums to maintain actuarial soundness along with how RMA would go about determining which contiguous counties would qualify. They also produce initial U.S. maps of the counties where the exclusion would trigger along with the number of years that could be excluded for corn, soybeans, and wheat.

Schnitkey, Sherrick, and Coppess (2015) concludes that "as a practical matter, most farmers should take [the Yield Exclusion] when it is available and raises the guarantee yield, as long as it does not impact their trend adjustment eligibility." The authors focus primarily on corn and soybeans in Illinois and the decision to exclude

2012 yields as the result of the drought. Importantly, they observe that "taking [the Yield Exclusion] does not change the total premium for the same guarantee level" and rightly conclude that by taking the Yield Exclusion, "the farmer-paid premium can be lower because subsidy levels often are higher for lower coverage levels."

Beyond that, Orden and Zulauf (2015) acknowledges that "research is also needed on the costs and benefits of various crop insurance add-on features, such as…the Yield Exclusion feature adopted in the 2014 Farm Bill." In particular, none of the research to date has examined the very common case of being able to exclude multiple yields and the impact that has on choosing the optimal level of crop insurance coverage, which is a central focus of this research.

While there has been a great deal of research on crop insurance, very little has been done to evaluate the new suite of crop insurance options available to growers. For the work that has been done, only one example looks at cotton in a single location on a farm without using actual yields and premiums. Beyond that, many studies have simply evaluated expected indemnities, a considerable drawback particularly given the impact of premiums on cotton crop insurance purchases. Further, the extent to which optimal insurance purchase decisions are impacted by the Yield Exclusion and the ability to distinguish between irrigation practices has received little attention; as applied specifically to cotton, they have received no attention at all as far as the author can tell.

Simulation and Ranking Risky Alternatives

Pouliquen (1970) and Reutlinger (1970) were some of the first to apply simulation techniques to the evaluation of risky alternatives. Richardson and Mapp

(1976) followed, applying stochastic simulation to cash flow analysis of investment alternatives. Richardson (2008) essentially encapsulates all of the other relevant literature on the subject of business simulation and provides a concise, detailed handbook for applying simulation to the analysis of risky investment decisions. His book is particularly helpful in setting up a simulation model, estimating parameters for stochastic variables, and ranking risky alternatives.

Richardson and Schumann (2004) demonstrated the importance of capturing the correlation among stochastic variables using factored correlation matrices. Ignoring the correlation between variables—assuming correlation exists—leaves useful information on the table and could lead to biased results. The steps for estimating a multivariate empirical (MVE) distribution in Simetar are thoroughly documented in Richardson (2008).

Hardaker et al. (2004), Richardson (2008), along with several other sources, offer techniques for ranking risky alternatives, including Stochastic Dominance with Respect to a Function (SDRF) and Stochastic Efficiency with Respect to a Function (SERF).

CHAPTER III

METHODOLOGY AND MODEL

The Agricultural and Food Policy Center (AFPC) at Texas A&M University maintains a database of 62 representative crop farms. Fifteen of those farms were selected for analysis as they are classified as cotton farms, with more than 50 percent of the farm's receipts having come historically from cotton and cottonseed. Those 15 farms represent operations of varying sizes from different regions with varying irrigation practices, allowing for a robust analysis of the specific objectives outlined above. Most importantly, farm and county yields along with planting intentions were drawn from the representative farm data.

A stochastic simulation model was constructed using Simetar, an Excel-based simulation and econometrics software package created by Richardson, Schumann, and Feldman (2004). Stochastic simulation is a widely accepted means of evaluating key variables of interest across a wide range of potential outcomes. The model, described in detail below, estimates crop insurance net indemnities. Unlike previous research on the topic, this research utilizes actual crop insurance premiums for the 2015 crop year from AFPC's 2016 Crop Insurance Decision Aid (consistent with RMA's crop insurance rating methodology).

Objective Function and Key Output Variables

This research assumes that producers are rational, preferring more income to less, with the ultimate goal of maximizing profit. While profit maximization necessarily

involves optimizing over acres (i.e. quantity), this research focuses on the short run where planting decisions have been made. With acreage taken as given, the producer maximizes profit by maximizing net indemnities. As net indemnities are unknown, they are estimated in the simulation model and are the key output variable (KOV) of interest across all scenarios.

Description of Data

It is worth noting that cotton prices have fallen precipitously since the 2014 Farm Bill was signed into law. For example, from February 7, 2014—the date that the 2014 Farm Bill was signed into law—to December 25, 2015, cotton prices fell from \$0.7039/lb to \$0.4782/lb, a decline of 32 percent. Naturally, the price outlook used and the method used to incorporate risk can have a significant impact on results. For the producer, the futures price at planting is known at the time of purchasing a crop insurance policy (as noted in Table 4). As a result, futures prices at planting for the 2015 crop year were taken as given by location. The implied volatility (used to rate Revenue Protection insurance policies) and the time lapse between the final date of discovery during the projected period and the individual day during the harvest price discovery period are known. Futures prices at harvest for each day during the discovery period for the 2015 crop year were modeled using the Black-Scholes Asset Pricing model with zero drift as outlined in Melnick and Everitt (2008):

$$P_H = P_P \times e^{\sigma\sqrt{dt}\varepsilon}$$

where

P_H is the futures price at harvest;

P_P is the futures price at planting;

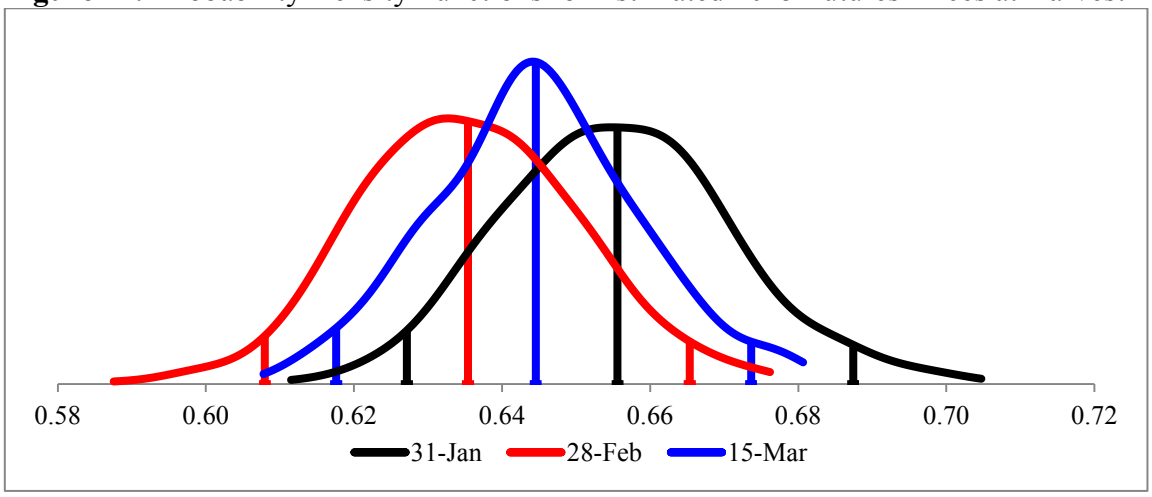
σ is the annualized volatility factor published by RMA;

dt is the time lapsed (portion of year) between final date of discovery during the projected period and the individual day during the harvest price discovery period; and

ε is an independent standard normal random variable.

Daily prices were simulated for each of the 30 (or 31 depending on the location) days during the harvest price discovery period. The final futures price at harvest used in the analysis was the average of the daily price estimates for the month, consistent with RMA's methodology. All farms with the same Sales Closing Date utilize the same stochastic harvest time futures price in the analysis, the density functions for which are included in Figure 14.

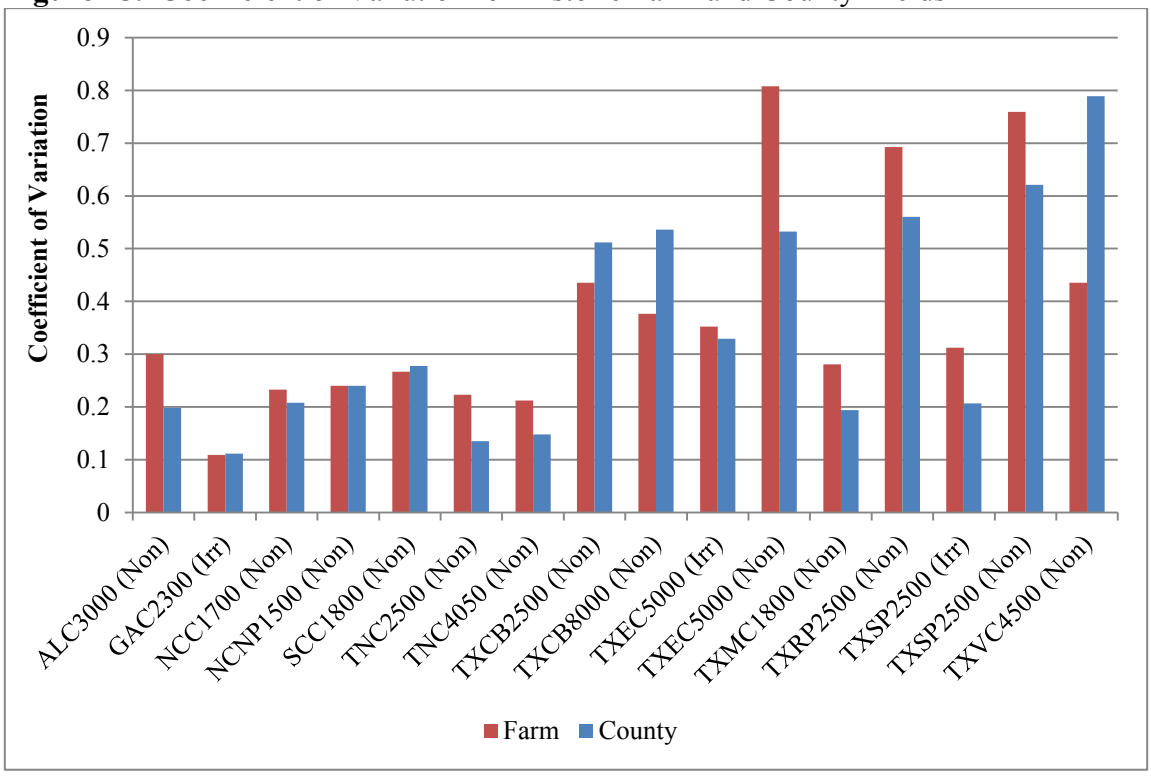
Figure 14. Probability Density Functions for Estimated 2015 Futures Prices at Harvest



Source: Analysis of simulation results.

Stochastic farm and county yields were simulated utilizing a multivariate empirical procedure that correlates both farm and county-level yields, replicating historic correlation (Richardson, Klose, and Gray, 2000). The deterministic portion of the yield is based on the mean of the historic data except in cases where a statistically significant trend is present, in which case it is based on a trend estimate. Beyond correlation between farm and county yields, the historic variability in yields is replicated in the simulated yields. Figure 15 illustrates that variability by showing the coefficient of variation for historic farm and county yields.

Figure 15. Coefficient of Variation for Historic Farm and County Yields



Source: Analysis of representative farm data.

Importantly, the expected county yields were not calculated in the model but were taken directly from the actuarial documents published by RMA for each county. In some cases, there are considerable differences between the mean simulated county yield in the model and the expected county yield published by RMA, as highlighted in Table 9. RMA does not publish the historic county yield data on which they base their expected county yields.

Table 9. Comparison of County Yields used in Simulation Analysis

Farm Name	County	Practice	Expected County Yield	Mean Simulated County Yield	Ratio
ALC3000	Lawrence	Non-Irrigated	913	674	0.74
GAC2300	Decatur	Irrigated	1,160	939	0.81
NCC1700	Wayne	Non-Irrigated	861	765	0.89
NCNP1500	Edgecombe	Non-Irrigated	807	710	0.88
SCC1800	Calhoun	Non-Irrigated	946	1,088	1.15
TNC2500	Fayette	Non-Irrigated	886	778	0.88
TNC4050	Haywood	Non-Irrigated	827	788	0.95
TXCB2500	San Patricio	Non-Irrigated	561	548	0.98
TXCB8000	Nueces	Non-Irrigated	488	527	1.08
TXEC5000	Crosby	Irrigated	919	1,156	1.26
TXEC5000	Crosby	Non-Irrigated	314	339	1.08
TXMC1800	Wharton	Non-Irrigated	767	680	0.89
TXRP2500	Jones	Non-Irrigated	284	353	1.24
TXSP2500	Dawson	Irrigated	1,048	1,242	1.19
TXSP2500	Dawson	Non-Irrigated	237	288	1.22
TXVC4500	Willacy	Non-Irrigated	405	339	0.84

Source: Analysis of U.S. Department of Agriculture, Risk Management Agency (2016a) data and simulation results.

There are several approaches one could take for estimating premiums. If the focus of this research were on evaluating premiums, we would calculate an actuarially fair premium (as was the case in Bulut and Collins (2014)). As this analysis is about the optimality of real-world, farm-level crop insurance decisions, the model employs

RMA's methodology for establishing premiums (in the spirit of Deng, Barnett, and Vedenov (2007)), both for individual coverage and for the new supplemental area-wide policies. As noted earlier, premiums were calculated using AFPC's 2016 Crop Insurance Decision Aid.

Model

A stochastic simulation model was developed to estimate net indemnities for a variety of crop insurance policies. The net indemnity calculations for each of the crop insurance policies examined follow.

$$NI_{RP} = [\max(0, (\min(\max(p_b, p_h), 2p_b)xy^{APH} - \min(p_h, 2p_b)AFY)] - (1 - PS_{RP})[PR_{RP}]$$

$$NI_{RPPHE} = [\max(0, (p_b xy^{APH} - \min(p_h, 2p_b)AFY)] - (1 - PS_{RPHPE})[PR_{RPHPE}]$$

$$NI_{YP} = [\max(0, (xy^{APH} - AFY)p_b] - (1 - PS_{YP})[PR_{YP}]$$

$$NI_{STAX} = \left[\min\left(\max\left(0, \frac{\left(0.90 - \frac{\min(p_h, 2p_b)ACY}{\min(\max(p_b, p_h), 2p_b)ECY_{STAX}}\right)}{(0.90 - \max(0.7, x))}\right), 1\right)\right] \left[\min(\max(p_b, p_h), 2p_b)ECY_{STAX}\left(1 - 0.10 - \max(0.7, x)\right)\right]PF_{STAX} - (1 - PS_{STAX})[PR_{STAX}]$$

$$NI_{SCO\_RP} = \left[\min\left(\max\left(0, \frac{\left(0.86 - \frac{\min(p_h, 2p_b)ACY}{\min(\max(p_b, p_h), 2p_b)ECY_{SCO}}\right)}{(0.86 - x)}\right), 1\right)\right]$$

$$[\min(\max(p_b, p_h), 2p_b)y^{APH}(1 - 0.14 - x)] - (1 - PS_{SCO})\left[PR_{SCO\_RP}\right]$$

$$NI_{SCO\_RPHPE} = \left[\min\left(\max\left(0, \frac{\left(0.86 - \frac{\min(p_h, 2p_b)ACY}{p_b ECY_{SCO}}\right)}{(0.86 - x)}\right), 1\right)\right]$$

$$[p_b y^{APH}(1 - 0.14 - x)] - (1 - PS_{SCO})\left[PR_{SCO\_RPHPE}\right]$$

$$NI_{SCO\_YP} = \left[\min\left(\max\left(0, \frac{\left(0.86 - \frac{ACY}{ECY}\right)}{(0.86 - x)}\right), 1\right)\right]$$

$$[p_b y^{APH}(1 - 0.14 - x)] - (1 - PS_{SCO})\left[PR_{SCO\_YP}\right]$$

where

x is the underlying crop insurance coverage level;

y^{APH} is the APH per acre (including Yield Exclusion adjustments as indicated in each scenario);

p_b is the projected futures price at planting;

p_h is the futures price at harvest;

ECY_{SCO} is the expected county yield per acre for SCO;

ECY_{STAX} is the expected county yield per acre for STAX;

ACY is the actual county yield per acre;

AFY is the actual farm yield per acre;

PF_{STAX} is the protection factor for STAX;

NI_{RP} is the net indemnity per acre for individual RP policy;

NI_{RPHPE} is the net indemnity per acre for individual RP-HPE policy;

NI_{YP} is the net indemnity per acre for individual YP policy;

NI_{SCO_RP} is the net indemnity per acre for SCO as an endorsement on an RP policy;

NI_{SCO_RPHPE} is the net indemnity per acre for SCO as an endorsement on an RP-HPE policy;

NI_{SCO_YP} is the net indemnity per acre for SCO as an endorsement on a YP policy;

NI_{STAX} is the net indemnity per acre for STAX;

PR_{RP} is the total premium rate per acre for individual RP policy;

PR_{RPHPE} is the total premium rate per acre for individual RP-HPE policy;

PR_{YP} is the total premium rate per acre for individual YP policy;

PR_{SCO_RP} is the total premium rate per acre for SCO as an endorsement on an RP policy;

PR_{SCO_RPHPE} is the total premium rate per acre for SCO as an endorsement on an RP-HPE policy;

PR_{SCO_YP} is the total premium rate per acre for SCO as an endorsement on a YP policy;

PR_{STAX} is the total premium rate per acre for STAX;

PS_{RP} is the percentage premium subsidy for individual RP policy;

PS_{RPHPE} is the percentage premium subsidy for individual RP-HPE policy;

PS_{YP} is the percentage premium subsidy for individual YP policy;

PS_{SCO} is the percentage premium subsidy for SCO; and

PS_{STAX} is the percentage premium subsidy for STAX.

It is important to note that RMA established identical expected county yields for both STAX and SCO in the counties examined here. Again, in each case, the premium rate is exogenous and generated from AFPC's 2016 Crop Insurance Decision Aid based on parameters unique to each scenario (e.g. coverage level, etc). The per-acre premium rate and premium subsidies are specific to the given scenario (e.g. coverage levels, unit structure, protection factor, etc). To obtain the net indemnity for each scenario, the model aggregates across the net indemnity calculations as appropriate.

Model Verification and Validation

Each equation in the model was verified by hand for accuracy, including reviewing each calculation for net indemnities, stochastic price and yield estimates, and APHs adjusted for the Yield Exclusion.

Beyond verifying the model, the stochastic variables were validated as well. Specifically, statistical tests were performed on stochastic farm and county yields to ensure (1) that the simulated yields maintained the historic mean or trend, as appropriate, and (2) that correlation present in the correlated farm and county yields reproduced the correlation matrix for the historic data. As noted earlier, stochastic prices were based on the Black-Scholes Asset Pricing Model, and were not based on historic data. As a result, there was no historic correlation to replicate. A simple visual review of Figure 14 yields a clear reflection of the normality assumptions underlying the price model.

Farm Selection

Of the 15 farms mentioned earlier, this research considers only those practices that had a production area for STAX and SCO containing only one county. For example, while TXVC4500 has both irrigated and non-irrigated production, RMA combined both Cameron and Willacy counties in establishing the production area for STAX and SCO on irrigated cotton. As a result, the analysis considers only the non-irrigated practice on TXVC4500 (where the production area is only Willacy County). This narrowing applied to the ALC3000, GAC2300, and SCC1800 farms as well. Three farms (TXEC5000, TXSP2500, and TXSP4500) have both practices. However, because the analysis is optimizing across net indemnities, TXSP4500 was excluded because the farm has a yield history identical to TXSP2500 which yields identical results and adds no value to the net indemnity analysis. Finally, the remaining 8 farms in the analysis have only a single practice on the farm. In total, 14 representative farms (or 16 farm/practice combinations) ultimately were included in the analysis. A detailed description of the representative cotton farms is in Appendix B.

Scenarios Considered

For cotton on each of the 14 representative cotton farms for the 2015 crop year, this research analyzes all possible APH combinations. The number of APH combinations evaluated for the farm depends upon the number of yields excludable under the Yield Exclusion. Because each additional yield excluded results in new premiums being charged, every combination must be evaluated. As noted in Table 10, the 14 farms ultimately included in the analysis have a total of 48 unique APH values to

consider. While conventional wisdom might suggest excluding scenarios where the Yield Exclusion reduces an APH, because each new APH has a unique premium, the analysis includes all possible APH values resulting from the election of the Yield Exclusion. In calculating the APH for the 2015 crop year, the analysis was limited to available data from 2004 to 2013.

Table 10. APH Database Included in Model

Farm	State	County	Practice	Rate Yield	Yields Excluded	APH
ALC3000	Alabama	Lawrence	Non-Irrigated	589	0	596
					1	571
GAC2300	Georgia	Decatur	Irrigated	845	0	845
NCC1700	North Carolina	Wayne	Non-Irrigated	618	0	618
NCNP1500	North Carolina	Edgecombe	Non-Irrigated	708	0	716
SCC1800	South Carolina	Calhoun	Non-Irrigated	609	0	610
TNC2500	Tennessee	Fayette	Non-Irrigated	945	0	945
TNC4050	Tennessee	Haywood	Non-Irrigated	849	0	849
TXCB2500	Texas	San Patricio	Non-Irrigated	459	0	512
					1	526
					2	543
					3	563
					4	560
					5	513
TXCB8000	Texas	Nueces	Non-Irrigated	585	0	597
					1	626
					2	649
					3	664
					4	661
					5	644
TXEC5000	Texas	Crosby	Irrigated	777	0	785
					1	782
TXEC5000	Texas	Crosby	Non-Irrigated	257	0	305
					1	321
					2	336
					3	314
					4	255

Table 10 continued

Farm	State	County	Practice	Rate Yield	Yields Excluded	APH
TXMC1800	Texas	Wharton	Non-Irrigated	762	0	762
					1	735
TXRP2500	Texas	Jones	Non-Irrigated	136	0	172
					1	176
					2	178
					3	174
					4	143
TXSP2500	Texas	Dawson	Irrigated	828	0	828
					1	829
TXSP2500	Texas	Dawson	Non-Irrigated	163	0	208
					1	217
					2	227
					3	241
					4	239
					5	234
					6	222
TXVC4500	Texas	Willacy	Non-Irrigated	459	0	471
					1	489
					2	500
					3	488
					4	437

For each unique APH in Table 10, this research analyzes each coverage level (8 possible coverage levels from 50 percent to 85 percent in 5-percent increments) for Yield Protection, Revenue Protection, and Revenue Protection with Harvest Price Exclusion. These 24 combinations are repeated while adding SCO. They are then repeated again while adding the maximum coverage level available for STAX. In total, each APH is evaluated over 72 scenarios as highlighted in Table 11. For the farm that is able to exclude the maximum 6 years, the model optimizes over 504 possible scenarios (72 x 7). Across all farms, the analysis includes 3,456 scenarios (72 x 48).

STAX can also be offered as a standalone policy (where coverage does not depend on a farm's APH). As a result, the 4 STAX coverage levels (5, 10, 15, and 20 percent) are analyzed for each of the 16 farm/practice combinations. When added to the 3,456 scenarios above, these 64 STAX-only scenarios bring the total number of scenarios evaluated in this research to 3,520.

Each scenario is labeled using the same methodology. For example, for a scenario where a producer purchases a Yield Protection policy with a 50 percent coverage level and a STAX policy with a 20 percent band of coverage (from 70 percent to 90 percent) and opts to exclude 4 eligible years from their APH database by electing the Yield Exclusion, the scenario would be labeled YP50_STAX20_YE4.

Table 11. Scenarios Evaluated for Each APH

Scenario	Label	Coverage Level			Range of Coverage	
		RP	RP-HPE	YP	SCO	STAX
1	RP50	0.5				
2	RP55	0.55				
3	RP60	0.6				
4	RP65	0.65				
5	RP70	0.7				
6	RP75	0.75				
7	RP80	0.8				
8	RP85	0.85				
9	RPHPE50		0.5			
10	RPHPE55		0.55			
11	RPHPE60		0.6			
12	RPHPE65		0.65			
13	RPHPE70		0.7			
14	RPHPE75		0.75			
15	RPHPE80		0.8			
16	RPHPE85		0.85			
17	YP50			0.5		
18	YP55			0.55		
19	YP60			0.6		

Table 11 continued

Scenario	Label	Coverage Level			Range of Coverage	
		RP	RP-HPE	YP	SCO	STAX
20	YP65			0.65		
21	YP70			0.7		
22	YP75			0.75		
23	YP80			0.8		
24	YP85			0.85		
25	RP50_SCO36	0.5			0.36	
26	RP55_SCO31	0.55			0.31	
27	RP60_SCO26	0.6			0.26	
28	RP65_SCO21	0.65			0.21	
29	RP70_SCO16	0.7			0.16	
30	RP75_SCO11	0.75			0.11	
31	RP80_SCO6	0.8			0.06	
32	RP85_SCO1	0.85			0.01	
33	RPHPE50_SCO36		0.5		0.36	
34	RPHPE55_SCO31		0.55		0.31	
35	RPHPE60_SCO26		0.6		0.26	
36	RPHPE65_SCO21		0.65		0.21	
37	RPHPE70_SCO16		0.7		0.16	
38	RPHPE75_SCO11		0.75		0.11	
39	RPHPE80_SCO6		0.8		0.06	
40	RPHPE85_SCO1		0.85		0.01	
41	YP50_SCO36			0.5	0.36	
42	YP55_SCO31			0.55	0.31	
43	YP60_SCO26			0.6	0.26	
44	YP65_SCO21			0.65	0.21	
45	YP70_SCO16			0.7	0.16	
46	YP75_SCO11			0.75	0.11	
47	YP80_SCO6			0.8	0.06	
48	YP85_SCO1			0.85	0.01	
49	RP50_STAX20	0.5				0.2
50	RP55_STAX20	0.55				0.2
51	RP60_STAX20	0.6				0.2
52	RP65_STAX20	0.65				0.2
53	RP70_STAX20	0.7				0.2
54	RP75_STAX15	0.75				0.15
55	RP80_STAX10	0.8				0.1
56	RP85_STAX5	0.85				0.05
57	RPHPE50_STAX20		0.5			0.2
58	RPHPE55_STAX20		0.55			0.2
59	RPHPE60_STAX20		0.6			0.2

Table 11 continued

Scenario	Label	Coverage Level			Range of Coverage	
		RP	RP-HPE	YP	SCO	STAX
60	RPHPE65_STAX20		0.65			0.2
61	RPHPE70_STAX20		0.7			0.2
62	RPHPE75_STAX15		0.75			0.15
63	RPHPE80_STAX10		0.8			0.1
64	RPHPE85_STAX5		0.85			0.05
65	YP50_STAX20			0.5		0.2
66	YP55_STAX20			0.55		0.2
67	YP60_STAX20			0.6		0.2
68	YP65_STAX20			0.65		0.2
69	YP70_STAX20			0.7		0.2
70	YP75_STAX15			0.75		0.15
71	YP80_STAX10			0.8		0.1
72	YP85_STAX5			0.85		0.05

Because the representative farms have only a single yield series, they do not permit a robust comparison of unit structures (e.g. basic, optional, and enterprise unit). As a result, each scenario assumes the purchase of optional units. While moving from optional units to enterprise units in the presence of the Yield Exclusion likely would be a widely viable option, that analysis will be saved for future work.

While RMA has chosen to allow the coverage of cottonseed as an endorsement to the STAX policy beginning with the 2016 crop year, it was not in place for the 2015 crop year and is excluded from the analysis. Because it is excluded for STAX, it is similarly excluded for individual crop insurance policies in the analysis as well. Evaluation of the cottonseed endorsement will be the subject of future research. Further, in the case of STAX, the protection factor was fixed at 1.2 based on preliminary analysis that showed no scenario where a lower factor would be preferred. Finally, the analysis

assumes that a producer utilized the Yield Adjustment (YA), where applicable, in establishing the APH for each farm.

Two of the 14 representative farms include both irrigated and non-irrigated cotton production. As noted earlier, prior to the Agricultural Act of 2014, producers were required to purchase the same coverage level for both irrigated and non-irrigated cotton production. As a result, for a baseline comparison, the analysis first evaluates the optimal joint coverage level. This step is unnecessary for the remaining 12 farms as they only have one production practice.

Evaluation Methods

The model estimates net indemnities for a variety of scenarios, but those net indemnities are uncertain. While the risk-neutral decision maker would simply choose the scenario with the highest expected net indemnity, the optimal choice necessarily depends upon a given decision-maker's aversion to risk. As described by von Neumann and Morgenstern (1947) and others, aversion to (or preference for) risk can be exhibited by a utility function that maps risky outcomes to a specific utility value. That utility function is used to derive certainty equivalents, which are "sure sums" a decision maker would pay to avoid a risky scenario or accept to forego a desirable scenario (Hardaker et al., 2004). By definition, for a risk-averse decision maker with a concave utility function, the utility of the certainty equivalent will be equal to the expected value of the risky outcome (in the case of this research, the expected net indemnity). By extension, under the same conditions, the utility of the certainty equivalent will be less than the utility of the expected value of the net indemnity.

Hardaker et al. (2004), Richardson (2008), along with several other sources, offer techniques for ranking risky alternatives based on certainty equivalent values derived from the assumed utility function, including Stochastic Dominance with Respect to a Function (SDRF) and Stochastic Efficiency with Respect to a Function (SERF). While SDRF yields the efficient set of certainty equivalents given a particular level of risk aversion, the results will often conflict as the risk aversion level changes. SERF was developed as an alternative to SDRF, allowing a decision maker to visually inspect alternatives across risk aversion levels. Both SDRF and SERF are native to Simetar and were utilized to rank the risky alternatives. Given the large number of scenarios analyzed in this research, a SERF Frontier was utilized to illustrate the optimal scenario at each risk aversion level across the entire efficient set. In addition, the frontier is bounded by those scenarios forming the least efficient set.

The negative exponential utility function was utilized in the analysis. The Risk Aversion Coefficients (RACs) used to parameterize the utility function are included in Table 12. The maximum RAC associated with the extremely risk averse decision maker is given by four divided by the average maximum, unweighted simulated net indemnity for each farm.

Table 12. Risk Aversion Coefficients by Risk Aversion Level

Farm	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
ALC3000	0.0000	0.0092	0.0184	0.0275	0.0367
GAC2300	0.0000	0.0110	0.0220	0.0330	0.0440
NCC1700	0.0000	0.0144	0.0289	0.0433	0.0577
NCNP1500	0.0000	0.0057	0.0115	0.0172	0.0230
SCC1800	0.0000	0.0123	0.0246	0.0369	0.0491
TNC2500	0.0000	0.0092	0.0183	0.0275	0.0367
TNC4050	0.0000	0.0100	0.0201	0.0301	0.0402
TXCB2500	0.0000	0.0079	0.0159	0.0238	0.0318
TXCB8000	0.0000	0.0058	0.0117	0.0175	0.0234
TXEC5000	0.0000	0.0065	0.0130	0.0195	0.0260
TXMC1800	0.0000	0.0064	0.0127	0.0191	0.0254
TXRP2500	0.0000	0.0201	0.0402	0.0603	0.0804
TXSP2500	0.0000	0.0146	0.0293	0.0439	0.0585
TXVC4500	0.0000	0.0109	0.0218	0.0326	0.0435
Min	*0.0000*	*0.0057*	*0.0115*	*0.0172*	*0.0230*
Max	*0.0000*	*0.0201*	*0.0402*	*0.0603*	*0.0804*

As noted earlier, the objectives of this research are to (1) evaluate the optimality of insurance coverage decisions on cotton farms in crop year 2015 before including provisions from the 2014 Farm Bill, (2) analyze how the optimal portfolio changes when allowing different coverage levels by irrigation practice, (3) analyze how the optimal portfolio changes when considering the Yield Exclusion, and (4) analyze how the optimal portfolio changes with the addition of supplemental area-wide policies.

CHAPTER IV

RESULTS AND ANALYSIS

The analysis was conducted for 14 representative cotton farms with unique farm-level yield histories. Net indemnities were simulated for every possible APH combination (resulting from the Yield Exclusion) in every possible policy and coverage level combination. In total, 3,520 scenarios were evaluated across the 14 farms. When accounting for both irrigated and non-irrigated production practices, the analysis includes 16 farm/practice combinations.

Chapter IV analyzes and summarizes the results from the simulation of these scenarios. Specifically, the chapter examines the optimal crop insurance policy and coverage level under baseline conditions (i.e. prior to introducing the various policy alternatives introduced in the 2014 Farm Bill). The chapter then explores how the optimal choice changes by allowing producers to choose separate coverage levels by practice. The chapter then examines the impact of introducing the Yield Exclusion followed by the introduction of the supplemental area-wide insurance policies. Finally, Chapter IV summarizes the optimal crop insurance policy purchase decisions across all scenarios.

Baseline Individual Crop Insurance Policy Decisions

As noted in Chapter II, prior to the 2014 Farm Bill, cotton farmers were able to purchase Revenue Protection, Revenue Protection with Harvest Price Exclusion, and Yield Protection policies, each with eight different coverage levels ranging from 50

percent to 85 percent in 5-percent increments. Further, producers were required to purchase the same coverage level for both irrigated and non-irrigated crops (if they chose to insure both practices). For both TXEC5000 and TXSP2500, the blended results assume the producer purchased crop insurance for both irrigated and non-irrigated production. Table 13 illustrates the optimal crop insurance policy combination and coverage level for each farm across a range of risk aversion levels.

For non-irrigated cotton farms outside of Texas, none of the policies (with the exception of NCNP1500) return a positive expected net indemnity, and the certainty equivalent is necessarily negative for all levels of risk aversion. In these cases, not purchasing insurance would be the optimal approach. In the case of NCNP1500, the certainty equivalent for the risk neutral decision maker was the only positive outcome. As a result, a decision maker on NCNP1500 with any level of risk aversion at all would similarly choose not to purchase crop insurance. The farms outside of Texas have very stable yield histories (Figure 15), so the likelihood of triggering yield-based losses is considerably lower. Not only were the certainty equivalents negative, the probability of a negative expected net indemnity was at (or near) 100 percent for most of the farms.

For the Texas farms, the expected net indemnity is negative for TXCB8000 and TXRP2500. TXEC5000 and TXMC1800 had positive certainty equivalents across all levels of risk aversion. For the other farms, the viability of the optimal policy depends on the level of risk aversion of the decision maker. In the case of TXEC5000 and TXSP2500, the expected net indemnity for the risk neutral decision maker is positive, but there is only a 33 percent probability that indemnities will cover premiums paid.

Further, for TXSP2500, the moderately to extremely risk averse decision maker would choose not to insure.

Interestingly, in all cases, a form of YP was optimal (at virtually all coverage levels). Given the very low forecasted futures price and the low price volatility estimate, the model indicates little return to the premium paid for revenue policies. Further, in cases where there is little-to-no probability of triggering an indemnity, YP offers the lowest premium cost.

In hindsight, the 2015 crop year harvest price is now known. At $0.63/lb, it was nearly identical to the projected price at planting, so in hindsight, yield policies would have been preferred. Of course, this does not capture the fact that producers (and their bankers) may want to purchase Revenue Protection to be able to capture any upward swings in price, but the model clearly indicates little potential for that outcome. In the baseline case, coverage levels were more important than policy type in distinguishing between optimal policies.

Table 13. Optimal Coverage Level by Farm across Risk Aversion Levels (Baseline)

	Optimal Policy at Given Level of Risk Aversion				
	Risk Neutral	**Normal Risk Aversion**	**Moderately Risk Averse**	**Very Risk Averse**	**Extremely Risk Averse**
ALC3000 (Non-Irrigated)					
Optimal	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-3.61	-3.62	-3.62	-3.62	-3.62
Min	-6.65	-3.95	-3.95	-3.95	-3.95
Max	37.96	3.09	3.09	3.09	3.09
CE	-3.61	-3.63	-3.64	-3.64	-3.65
P(NI≤0)	92%	95%	95%	95%	95%

Table 13 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
GAC2300 (Irrigated)					
Optimal	YP85_YE0	YP85_YE0	YP85_YE0	YP85_YE0	YP85_YE0
Mean	18.09	18.09	18.09	18.09	18.09
Min	-10.51	-10.51	-10.51	-10.51	-10.51
Max	58.84	58.84	58.84	58.84	58.84
CE	18.09	16.28	14.62	13.09	11.69
P(NI≤0)	14%	14%	14%	14%	14%
NCC1700 (Non-Irrigated)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-5.81	-5.81	-5.81	-5.81	-5.81
Min	-5.81	-5.81	-5.81	-5.81	-5.81
Max	-5.81	-5.81	-5.81	-5.81	-5.81
CE	-5.81	-5.81	-5.81	-5.81	-5.81
P(NI≤0)	100%	100%	100%	100%	100%
NCNP1500 (Non-Irrigated)					
Optimal	YP70_YE0	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	1.07	0.64	-0.65	-0.65	-0.65
Min	-9.66	-5.57	-3.26	-3.26	-3.26
Max	130.16	89.17	46.40	46.40	46.40
CE	1.07	-0.53	-1.22	-1.45	-1.63
P(NI≤0)	90%	91%	94%	94%	94%
SCC1800 (Non-Irrigated)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-5.82	-5.82	-5.82	-5.82	-5.82
Min	-5.82	-5.82	-5.82	-5.82	-5.82
Max	-5.82	-5.82	-5.82	-5.82	-5.82
CE	-5.82	-5.82	-5.82	-5.82	-5.82
P(NI≤0)	100%	100%	100%	100%	100%
TNC2500 (Non-Irrigated)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-3.25	-3.25	-3.25	-3.25	-3.25
Min	-3.25	-3.25	-3.25	-3.25	-3.25
Max	-3.25	-3.25	-3.25	-3.25	-3.25
CE	-3.25	-3.25	-3.25	-3.25	-3.25
P(NI≤0)	100%	100%	100%	100%	100%

Table 13 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TNC4050 (Non-Irrigated)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-4.41	-4.41	-4.41	-4.41	-4.41
Min	-4.41	-4.41	-4.41	-4.41	-4.41
Max	-4.41	-4.41	-4.41	-4.41	-4.41
CE	-4.41	-4.41	-4.41	-4.41	-4.41
P(NI≤0)	100%	100%	100%	100%	100%
TXCB2500 (Non-Irrigated)					
Optimal	YP75_YE0	YP70_YE0	YP70_YE0	YP60_YE0	YP60_YE0
Mean	12.86	11.72	11.72	5.77	5.77
Min	-24.61	-18.36	-18.36	-11.10	-11.10
Max	94.76	84.39	84.39	58.40	58.40
CE	12.86	6.04	1.50	-0.21	-1.57
P(NI≤0)	58%	61%	61%	66%	66%
TXCB8000 (Non-Irrigated)					
Optimal	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-4.62	-5.00	-5.00	-5.00	-5.00
Min	-16.87	-11.28	-11.28	-11.28	-11.28
Max	95.04	61.80	61.80	61.80	61.80
CE	-4.62	-5.89	-6.62	-7.21	-7.69
P(NI≤0)	85%	88%	88%	88%	88%
TXEC5000 (Blended)					
Optimal	YP70_YE0	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	12.49	12.00	9.11	9.11	9.11
Min	-21.81	-13.70	-8.93	-8.93	-8.93
Max	146.13	119.20	88.92	88.92	88.92
CE	12.49	7.59	4.79	3.17	1.84
P(NI≤0)	62%	62%	64%	64%	64%
TXMC1800 (Non-Irrigated)					
Optimal	YP85_YE0	YP85_YE0	YP85_YE0	YP85_YE0	YP85_YE0
Mean	89.90	89.90	89.90	89.90	89.90
Min	-8.11	-8.11	-8.11	-8.11	-8.11
Max	162.07	162.07	162.07	162.07	162.07
CE	89.90	80.34	70.93	62.24	54.58
P(NI≤0)	8%	8%	8%	8%	8%

Table 13 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TXRP2500 (Non-Irrigated)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-0.65	-0.65	-0.65	-0.65	-0.65
Min	-8.82	-8.82	-8.82	-8.82	-8.82
Max	28.80	28.80	28.80	28.80	28.80
CE	-0.65	-2.28	-3.52	-4.46	-5.16
P(NI≤0)	73%	73%	73%	73%	73%
TXSP2500 (Blended)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	5.32	5.32	5.32	5.32	5.32
Min	-10.83	-10.83	-10.83	-10.83	-10.83
Max	41.89	41.89	41.89	41.89	41.89
CE	5.32	1.78	-0.92	-2.90	-4.33
P(NI≤0)	66%	66%	66%	66%	66%
TXVC4500 (Non-Irrigated)					
Optimal	YP75_YE0	YP70_YE0	YP60_YE0	YP60_YE0	YP60_YE0
Mean	4.33	4.23	0.36	0.36	0.36
Min	-23.55	-17.86	-11.24	-11.24	-11.24
Max	75.87	66.27	42.30	42.30	42.30
CE	4.33	-0.78	-3.00	-4.21	-5.17
P(NI≤0)	65%	66%	72%	72%	72%

Coverage Levels by Practice

With passage of the 2014 Farm Bill, producers were allowed to purchase different coverage levels for both irrigated and non-irrigated crops. Both TXEC5000 in Crosby County, Texas, and TXSP2500 in Dawson County, Texas, have both irrigated and non-irrigated cotton production. Table 14 shows summary results for TXEC5000. For a decision maker on TXEC5000 with any level of risk aversion at all, the ability to choose a different coverage level is of little effect relative to the baseline.

For the risk neutral decision maker, the option does hold value. The risk neutral decision maker would maintain the blended coverage level of YP70 for irrigated production but would drop back to YP60 for the non-irrigated acres, with an increase in the certainty equivalent of 3.21 percent.

Table 14. Optimal Coverage Level for TXEC5000 (by Practice)

	Optimal Policy at Given Level of Risk Aversion				
	Risk Neutral	**Normal Risk Aversion**	**Moderately Risk Averse**	**Very Risk Averse**	**Extremely Risk Averse**
Blended					
Optimal	YP70_YE0	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	12.49	12.00	9.11	9.11	9.11
Min	-21.81	-13.70	-8.93	-8.93	-8.93
Max	146.13	119.20	88.92	88.92	88.92
CE	12.49	7.59	4.79	3.17	1.84
P(NI≤0)	62%	62%	64%	64%	64%
Irrigated					
Optimal	YP70_YE0	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	7.99	6.24	2.65	2.65	2.65
Min	-18.70	-11.11	-6.78	-6.78	-6.78
Max	179.87	137.24	91.36	91.36	91.36
CE	7.99	1.48	-0.65	-1.69	-2.47
P(NI≤0)	81%	84%	86%	86%	86%
Non-Irrigated					
Optimal	YP60_YE0	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	17.90	17.90	15.73	15.73	15.73
Min	-16.35	-16.35	-11.14	-11.14	-11.14
Max	100.71	100.71	86.41	86.41	86.41
CE	17.90	11.14	7.30	4.32	1.99
P(NI≤0)	63%	63%	65%	65%	65%
Joint CE	12.89	7.59	4.79	3.17	1.84
% Change	3.21%	0%	0%	0%	0%

In the case of TXSP2500, as noted in Table 15, the optimal policy for irrigated production is YP50_YE0 regardless of risk aversion level. However, the producer would be better off not insuring in this case, as the certainty equivalent is negative in all cases for irrigated production. So, as was the case with TXEC5000, the added flexibility has negligible effect.

Table 15. Optimal Coverage Level for TXSP2500 (by Practice)

	Optimal Policy at Given Level of Risk Aversion				
	Risk Neutral	**Normal Risk Aversion**	**Moderately Risk Averse**	**Very Risk Averse**	**Extremely Risk Averse**
Blended					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	5.32	5.32	5.32	5.32	5.32
Min	-10.83	-10.83	-10.83	-10.83	-10.83
Max	41.89	41.89	41.89	41.89	41.89
CE	5.32	1.78	-0.92	-2.90	-4.33
P(NI≤0)	66%	66%	66%	66%	66%
Irrigated					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-11.83	-11.83	-11.83	-11.83	-11.83
Min	-11.83	-11.83	-11.83	-11.83	-11.83
Max	-11.83	-11.83	-11.83	-11.83	-11.83
CE	-11.83	-11.83	-11.83	-11.83	-11.83
P(NI≤0)	100%	100%	100%	100%	100%
Non-Irrigated					
Optimal	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	9.88	9.84	9.84	9.84	9.84
Min	-15.49	-10.57	-10.57	-10.57	-10.57
Max	64.47	56.06	56.06	56.06	56.06
CE	9.88	4.37	0.54	-2.02	-3.74
P(NI≤0)	64%	65%	65%	65%	65%
Joint CE	5.35	1.78	-0.92	-2.90	-4.33
% Change	0.63%	0%	0%	0%	0%

The added flexibility of choosing separate coverage levels by practice was of little value in the examples above when simply compared against the baseline (i.e. under current conditions/assumptions). However, if a lender required a producer to insure both practices (or if the producer decided to insure both anyway), the results clearly show benefits of being able to choose different coverage levels by practice for the risk neutral decision maker. The remainder of the chapter examines the extent to which this may change the optimal coverage when combined with other features offered in the 2014 Farm Bill. The optimal coverage levels by practice in Tables 14 and 15 are added to the baseline against which the remaining analysis is measured.

Impact of the Yield Exclusion

For producers who choose to elect the Yield Exclusion, simply excluding yields for all eligible years would result in suboptimal decisions. In particular, according to this research, producers generally should elect the Yield Exclusion in eligible years that have the effect of maximizing the APH. GAC2300, NCC1700, NCNP1500, SCC1800, TNC2500, and TNC4050 were excluded from the analysis in this section because no years were eligible for the Yield Exclusion.

Table 16 compares the results in Table 17 with the APHs in Table 10. For example, for TXSP2500 (non-irrigated), YE3 corresponds to an APH of 241 lbs/ac in Table 10, which is the highest insurable APH of all the YE alternatives on the farm. As noted in Table 17, the risk neutral decision maker would choose YP60_YE3, which corresponds to the highest possible APH on the farm. Interestingly, in some cases (see ***bold/italics*** in Table 16), for differing levels of risk aversion, a lower APH (and

associated YE) was preferred, owing to the cost of the Yield Exclusion. For example, for irrigated acres on TXSP2500, YE1 yielded the highest APH but YE0 was optimal. It is worth noting that the difference between the APHs associated with YE0 and YE1 on TXSP2500 (irrigated) was only 1 pound.

Table 16. Comparing Optimal Policy to Maximum APH

Farm	Practice	YE Yielding Max APH	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
ALC3000	Non-Irrigated	YE0	YP60_YE0	YP50_YE0	YP50_YE0
TXCB2500	Non-Irrigated	YE3	YP75_YE3	YP60_YE3	YP60_YE3
TXCB8000	Non-Irrigated	YE3	YP70_YE3	YP50_YE3	***YP50_YE0***
TXEC5000	Irrigated	YE0	YP70_YE0	YP50_YE0	YP50_YE0
TXEC5000	Non-Irrigated	YE2	YP60_YE2	YP50_YE2	***YP50_YE0***
TXMC1800	Non-Irrigated	YE0	YP85_YE0	YP85_YE0	YP85_YE0
TXRP2500	Non-Irrigated	YE2	YP50_YE2	***YP50_YE1***	***YP50_YE4***
TXSP2500	Irrigated	YE1	***YP50_YE0***	***YP50_YE0***	***YP50_YE0***
TXSP2500	Non-Irrigated	YE3	YP60_YE3	***YP50_YE0***	***YP50_YE0***
TXVC4500	Non-Irrigated	YE2	YP75_YE2	YP60_YE2	YP50_YE2

With the exception of irrigated production on TXSP2500, the highest APH was always the highest expected net indemnity, but it was not always optimal across all levels of risk aversion. In virtually all cases, for producers who could elect to exclude yields in multiple years, the optimal scenario resulted in excluding fewer yields than were allowed. For example, on TXSP2500 (non-irrigated), while YE3 yielded an APH of 241 lbs/ac, YE6 reduced the APH to 222 lbs/ac. In this case, while the county triggered YE6, the producer would choose to keep some of those yields in their APH database. For those who speculated that growers would elect to throw out the maximum allowable yields, the results of this research would suggest otherwise.

For ALC3000, TXEC5000 (irrigated), TXMC1800, and TXSP2500 (irrigated), YE0 was optimal as noted in Table 17. In the case of ALC3000 and TXSP2500 (irrigated), there are still no viable options regardless of the decision maker's aversion to risk. The same goes for TXCB8000 and TXRP2500, even though the Yield Exclusion did raise the certainty equivalent. Otherwise, the Yield Exclusion generally had the effect of raising certainty equivalents. This was certainly the case for the risk neutral decision maker. However, as the level of risk aversion increased, the benefit of the Yield Exclusion trailed off. For example, for the risk neutral decision maker on TXCB2500, the Yield Exclusion raised the certainty equivalent by $9.42/ac (or 73 percent). By contrast, for the extremely risk averse decision maker on TXCB2500, the Yield Exclusion raised the certainty equivalent by only $1.50/ac, and it remained negative. Similarly, on TXEC5000 (non-irrigated), the certainty equivalent for the risk neutral decision maker increased $3.11/ac (or 17 percent) but for the extremely risk averse decision maker, the optimal decision was to not elect the Yield Exclusion at all.

Table 17. Optimal Coverage Level across Risk Aversion Levels (Yield Exclusion)

	Optimal Policy at Given Level of Risk Aversion				
	Risk Neutral	**Normal Risk Aversion**	**Moderately Risk Averse**	**Very Risk Averse**	**Extremely Risk Averse**
ALC3000 (Non-Irrigated)					
Optimal	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-3.61	-3.62	-3.62	-3.62	-3.62
Min	-6.65	-3.95	-3.95	-3.95	-3.95
Max	37.96	3.09	3.09	3.09	3.09
CE	-3.61	-3.63	-3.64	-3.64	-3.65
ΔCE Baseline	+0	+0	+0	+0	+0
P(NI≤0)	92%	95%	95%	95%	95%

Table 17 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TXCB2500 (Non-Irrigated)					
Optimal	YP75_YE3	YP70_YE3	YP60_YE3	YP60_YE3	YP60_YE3
Mean	22.28	20.42	12.38	12.38	12.38
Min	-27.05	-20.20	-12.22	-12.22	-12.22
Max	117.41	105.97	77.35	77.35	77.35
CE	22.28	11.53	4.78	2.06	-0.07
ΔCE Baseline	+9.42	+5.49	+3.28	+2.27	+1.5
P(NI≤0)	54%	57%	62%	62%	62%
TXCB8000 (Non-Irrigated)					
Optimal	YP70_YE3	YP50_YE3	YP50_YE3	YP50_YE4	YP50_YE0
Mean	-1.15	-3.19	-3.19	-3.26	-5.00
Min	-29.73	-12.53	-12.53	-12.45	-11.28
Max	151.14	82.07	82.07	81.19	61.80
CE	-1.15	-4.80	-6.05	-7.00	-7.69
ΔCE Baseline	+3.47	+1.09	+0.57	+0.21	+0
P(NI≤0)	77%	86%	86%	86%	88%
TXEC5000 (Irrigated)					
Optimal	YP70_YE0	YP60_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	7.99	6.24	2.65	2.65	2.65
Min	-18.70	-11.11	-6.78	-6.78	-6.78
Max	179.87	137.24	91.36	91.36	91.36
CE	7.99	1.48	-0.65	-1.69	-2.47
ΔCE Baseline	+0	+0	+0	+0	+0
P(NI≤0)	81%	84%	86%	86%	86%
TXEC5000 (Non-Irrigated)					
Optimal	YP60_YE2	YP60_YE2	YP50_YE2	YP50_YE2	YP50_YE0
Mean	21.01	21.01	18.31	18.31	15.73
Min	-18.05	-18.05	-12.31	-12.31	-11.14
Max	111.10	111.10	95.32	95.32	86.41
CE	21.01	12.72	8.08	4.57	1.99
ΔCE Baseline	+3.11	+1.59	+0.77	+0.25	+0
P(NI≤0)	62%	62%	64%	64%	65%
TXMC1800 (Non-Irrigated)					
Optimal	YP85_YE0	YP85_YE0	YP85_YE0	YP85_YE0	YP85_YE0
Mean	89.90	89.90	89.90	89.90	89.90
Min	-8.11	-8.11	-8.11	-8.11	-8.11
Max	162.07	162.07	162.07	162.07	162.07

Table 17 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
CE	89.90	80.34	70.93	62.24	54.58
ΔCE Baseline	+0	+0	+0	+0	+0
P(NI≤0)	8%	8%	8%	8%	8%
TXRP2500 (Non-Irrigated)					
Optimal	YP50_YE2	YP50_YE2	YP50_YE1	YP50_YE4	YP50_YE4
Mean	-0.30	-0.30	-0.42	-1.91	-1.91
Min	-9.13	-9.13	-9.03	-7.39	-7.39
Max	30.55	30.55	29.97	21.25	21.25
CE	-0.30	-2.14	-3.52	-4.10	-4.56
ΔCE Baseline	+0.34	+0.14	+0	+0.36	+0.6
P(NI≤0)	71%	71%	72%	75%	75%
TXSP2500 (Irrigated)					
Optimal	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0	YP50_YE0
Mean	-11.83	-11.83	-11.83	-11.83	-11.83
Min	-11.83	-11.83	-11.83	-11.83	-11.83
Max	-11.83	-11.83	-11.83	-11.83	-11.83
CE	-11.83	-11.83	-11.83	-11.83	-11.83
ΔCE Baseline	+0	+0	+0	+0	+0
P(NI≤0)	100%	100%	100%	100%	100%
TXSP2500 (Non-Irrigated)					
Optimal	YP60_YE3	YP50_YE3	YP50_YE0	YP50_YE0	YP50_YE0
Mean	12.39	12.08	9.84	9.84	9.84
Min	-17.96	-12.19	-10.57	-10.57	-10.57
Max	74.54	64.89	56.06	56.06	56.06
CE	12.39	4.88	0.54	-2.02	-3.74
ΔCE Baseline	+2.5	+0.51	+0	+0	+0
P(NI≤0)	63%	64%	65%	65%	65%
TXVC4500 (Non-Irrigated)					
Optimal	YP75_YE2	YP70_YE2	YP60_YE2	YP60_YE2	YP50_YE2
Mean	8.49	8.10	3.39	3.39	-2.52
Min	-25.02	-19.00	-11.95	-11.95	-8.11
Max	88.61	78.39	52.96	52.96	24.32
CE	8.49	1.23	-1.67	-3.39	-4.50
ΔCE Baseline	+4.16	+2.01	+1.32	+0.81	+0.67
P(NI≤0)	62%	64%	68%	68%	78%

One key conclusion of this research is that it is important that the Yield Exclusion be paired with the appropriate underlying crop insurance policy. For example, as noted in Table 18, in the case where no yields are excluded (YE0), YP60 was the optimal policy for the risk neutral decision maker on TXSP2500 non-irrigated production ($9.88/ac). YP60 remains the optimal policy when considering all possible Yield Exclusion options. In fact, the optimal in the baseline is now the 57th most preferred option, and the new optimal is YP60_YE3 ($12.39/ac). However, for the producer that chooses to exclude 3 years (YE3), 13 of the 24 possible policy combinations would be less preferred than simply taking YP60 with no Yield Exclusion at all. In fact, RP85_YE3 is the least preferred of the 168 options (-$19.08/ac). In other words, while the Yield Exclusion can improve upon previously optimal policies, if paired with the wrong underlying policy, it can magnify the loss.

Table 18. TXSP2500 (Non-Irrigated) Expected Net Indemnity (Rank) by Number of Yields Excluded

	Y0	Y1	Y2	Y3	Y4	Y5	Y6
RP50	9.42 (65)	9.99 (54)	10.6 (39)	11.6 (16)	11.37 (21)	11.04 (28)	10.3 (46)
RP55	8.8 (79)	9.43 (64)	10.13 (50)	11.16 (25)	11.01 (29)	10.64 (38)	9.78 (60)
RP60	9.28 (70)	9.9 (56)	10.74 (34)	11.68 (12)	11.65 (14)	11.21 (24)	10.32 (45)
RP65	7.11 (101)	7.6 (96)	8.3 (88)	9.26 (71)	9.26 (72)	8.78 (81)	8.03 (91)
RP70	6.11 (105)	6.66 (104)	7.47 (98)	8.37 (85)	8.35 (86)	7.82 (95)	7.15 (100)
RP75	2.14 (126)	2.45 (125)	3.21 (122)	3.84 (116)	3.86 (115)	3.53 (119)	2.73 (124)
RP80	-5.72 (147)	-5.36 (145)	-5.26 (144)	-4.91 (142)	-4.84 (141)	-5.08 (143)	-5.42 (146)
RP85	-18.13 (162)	-18.39 (163)	-18.71 (164)	-19.08 (168)	-18.93 (166)	-19.04 (167)	-18.71 (165)
RP-HPE50	9.78 (61)	10.37 (43)	10.99 (30)	12 (6)	11.78 (9)	11.44 (19)	10.68 (36)
RP-HPE55	9.28 (69)	9.92 (55)	10.64 (37)	11.67 (13)	11.53 (17)	11.14 (26)	10.28 (47)
RP-HPE60	9.8 (59)	10.44 (41)	11.28 (22)	12.25 (3)	12.22 (4)	11.77 (11)	10.87 (32)
RP-HPE65	7.82 (94)	8.34 (87)	9.06 (76)	10.05 (51)	10.03 (52)	9.55 (63)	8.78 (80)
RP-HPE70	6.89 (103)	7.46 (99)	8.28 (89)	9.22 (73)	9.19 (75)	8.66 (82)	7.96 (92)
RP-HPE75	3.12 (123)	3.46 (120)	4.24 (113)	4.96 (108)	4.95 (109)	4.6 (111)	3.75 (117)
RP-HPE80	-4.39 (140)	-3.99 (137)	-3.82 (134)	-3.39 (130)	-3.34 (129)	-3.61 (132)	-4.02 (138)
RP-HPE85	-16.29 (149)	-16.47 (151)	-16.69 (155)	-16.95 (160)	-16.82 (157)	-16.96 (161)	-16.75 (156)
YP50	9.84 (58)	10.43 (42)	11.07 (27)	12.08 (5)	11.86 (8)	11.51 (18)	10.75 (33)
YP55	9.36 (67)	10 (53)	10.72 (35)	11.77 (10)	11.62 (15)	11.24 (23)	10.36 (44)
YP60	9.88 (57)	10.53 (40)	11.4 (20)	12.39 (1)	12.34 (2)	11.89 (7)	10.97 (31)
YP65	7.94 (93)	8.46 (83)	9.2 (74)	10.2 (48)	10.18 (49)	9.7 (62)	8.9 (77)
YP70	7.01 (102)	7.59 (97)	8.43 (84)	9.38 (66)	9.35 (68)	8.81 (78)	8.1 (90)
YP75	3.26 (121)	3.6 (118)	4.41 (112)	5.11 (107)	5.11 (106)	4.76 (110)	3.91 (114)
YP80	-4.24 (139)	-3.83 (135)	-3.66 (133)	-3.24 (128)	-3.18 (127)	-3.45 (131)	-3.86 (136)
YP85	-16.11 (148)	-16.29 (150)	-16.54 (152)	-16.82 (159)	-16.69 (154)	-16.82 (158)	-16.57 (153)

Supplemental Crop Insurance Policies

When analyzing the addition of both STAX and SCO (compared to the baseline), on 8 of the 16 farm/practice combinations, standalone STAX was preferred regardless of the level of risk aversion as noted in Table 19. Prior to the addition of the supplemental policies, 7 of these 8 farms had no viable option, and standalone STAX changes that dynamic. As noted in detail below, TXSP2500 (irrigated) is the one exception. For the remaining 8 farm/practice combinations, STAX paired with a yield protection policy was optimal for at least some levels of risk aversion. SCO did not factor into any of the optimal crop insurance policy combinations regardless of the level of risk aversion.

With the exception of SCC1800, TXEC5000 (irrigated), and TXSP2500 (irrigated), the addition of the supplemental policies offers a viable crop insurance policy combination for every level of risk aversion. In the case of these three farms, only TXSP2500 (irrigated) still has no viable option at any level of risk aversion (including for the risk neutral decision maker).

Table 19. Optimal Coverage Level across Risk Aversion Levels (Supplemental)

	Optimal Policy at Given Level of Risk Aversion				
	Risk Neutral	**Normally Risk Averse**	**Moderately Risk Averse**	**Very Risk Averse**	**Extremely Risk Averse**
ALC3000 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX20	STAX15	STAX10
Mean	69.92	69.92	69.92	61.47	44.28
Min	-17.78	-17.78	-17.78	-13.72	-9.37
Max	130.30	130.30	130.30	97.34	64.67
CE	69.92	56.67	43.28	34.20	26.96
ΔCE Baseline	+73.53	+60.3	+46.92	+37.84	+30.62
P(NI≤0)	20%	20%	20%	19%	17%

Table 19 continued

	Risk Neutral	Normally Risk Averse	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
GAC2300 (Irrigated)					
Optimal	STAX20	STAX20	STAX20	YP85_STAX5_YE0	YP85_STAX5_YE0
Mean	74.24	74.24	74.24	49.09	49.09
Min	-7.31	-7.31	-7.31	-13.79	-13.79
Max	180.83	180.83	180.83	101.49	101.49
CE	74.24	56.26	42.55	36.47	32.34
ΔCE Baseline	+56.15	+39.98	+27.93	+23.38	+20.65
P(NI≤0)	16%	16%	16%	5%	5%
NCC1700 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX10	STAX10	STAX5
Mean	38.66	38.66	24.66	24.66	13.19
Min	-8.96	-8.96	-5.61	-5.61	-3.09
Max	129.12	129.12	64.21	64.21	31.82
CE	38.66	21.31	12.51	8.52	6.45
ΔCE Baseline	+44.47	+27.12	+18.32	+14.33	+12.26
P(NI≤0)	50%	50%	50%	50%	49%
NCNP1500 (Non-Irrigated)					
Optimal	YP70_STAX20_YE0	STAX20	STAX20	STAX15	STAX15
Mean	28.06	26.99	26.99	23.51	23.51
Min	-17.89	-8.23	-8.23	-6.94	-6.94
Max	249.31	120.22	120.22	89.39	89.39
CE	28.06	21.02	16.15	12.51	9.92
ΔCE Baseline	+26.99	+21.55	+17.37	+13.95	+11.56
P(NI≤0)	61%	60%	60%	60%	60%
SCC1800 (Non-Irrigated)					
Optimal	STAX20	STAX5	STAX5	STAX5	STAX5
Mean	2.85	0.18	0.18	0.18	0.18
Min	-15.93	-5.07	-5.07	-5.07	-5.07
Max	134.64	32.57	32.57	32.57	32.57
CE	2.85	-0.71	-1.42	-1.98	-2.43
ΔCE Baseline	+8.67	+5.11	+4.4	+3.84	+3.39
P(NI≤0)	86%	85%	85%	85%	85%

Table 19 continued

	Risk Neutral	Normally Risk Averse	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TNC2500 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX20	STAX10	STAX10
Mean	28.45	28.45	28.45	21.78	21.78
Min	-6.47	-6.47	-6.47	-4.70	-4.70
Max	137.18	137.18	137.18	67.41	67.41
CE	28.45	20.58	15.13	12.09	9.85
ΔCE Baseline	+31.7	+23.83	+18.38	+15.34	+13.1
P(NI≤0)	48%	48%	48%	47%	47%
TNC4050 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX10	STAX5	STAX5
Mean	14.15	14.15	8.55	4.82	4.82
Min	-6.84	-6.84	-4.80	-2.78	-2.78
Max	127.50	127.50	62.51	30.87	30.87
CE	14.15	7.30	3.87	2.66	2.12
ΔCE Baseline	+18.56	+11.71	+8.28	+7.07	+6.53
P(NI≤0)	74%	74%	74%	73%	73%
TXCB2500 (Non-Irrigated)					
Optimal	YP70_STAX20 _YE0	YP70_STAX20 _YE0	YP60_STAX20 _YE0	STAX10	STAX10
Mean	25.03	25.03	19.08	6.50	6.50
Min	-26.41	-26.41	-19.15	-4.43	-4.43
Max	167.19	167.19	141.21	42.53	42.53
CE	25.03	13.42	5.25	2.94	2.07
ΔCE Baseline	+12.17	+7.38	+3.75	+3.15	+3.64
P(NI≤0)	49%	49%	54%	75%	75%
TXCB8000 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX20	STAX20	STAX15
Mean	16.27	16.27	16.27	16.27	12.46
Min	-7.33	-7.33	-7.33	-7.33	-5.72
Max	74.37	74.37	74.37	74.37	55.55
CE	16.27	12.99	10.16	7.77	5.88
ΔCE Baseline	+20.9	+18.89	+16.78	+14.97	+13.56
P(NI≤0)	67%	67%	67%	67%	67%

Table 19 continued

	Risk Neutral	Normally Risk Averse	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TXEC5000 (Irrigated)					
Optimal	YP70_STAX20_YE0	YP60_YE0	STAX5	STAX5	STAX5
Mean	9.47	6.24	0.62	0.62	0.62
Min	-29.73	-11.11	-3.46	-3.46	-3.46
Max	309.97	137.24	34.04	34.04	34.04
CE	9.47	1.48	-0.10	-0.40	-0.67
ΔCE Baseline	+1.47	+0	+0.55	+1.29	+1.81
P(NI≤0)	73%	84%	88%	88%	88%
TXEC5000 (Non-Irrigated)					
Optimal	YP60_STAX20_YE0	YP60_STAX20_YE0	YP50_STAX20_YE0	YP50_STAX20_YE0	YP50_STAX20_YE0
Mean	31.79	31.79	29.61	29.61	29.61
Min	-22.51	-22.51	-17.30	-17.30	-17.30
Max	144.60	144.60	130.31	130.31	130.31
CE	31.79	24.72	19.84	15.88	12.47
ΔCE Baseline	+13.88	+13.59	+12.54	+11.56	+10.48
P(NI≤0)	31%	31%	33%	33%	33%
TXMC1800 (Non-Irrigated)					
Optimal	YP85_STAX5_YE0	YP85_STAX5_YE0	YP85_STAX5_YE0	YP85_STAX5_YE0	YP85_YE0
Mean	98.63	98.63	98.63	98.63	89.90
Min	-11.71	-11.71	-11.71	-11.71	-8.11
Max	189.22	189.22	189.22	189.22	162.07
CE	98.63	85.88	73.73	62.99	54.58
ΔCE Baseline	+8.73	+5.54	+2.79	+0.75	+0
P(NI≤0)	8%	8%	8%	8%	8%
TXRP2500 (Non-Irrigated)					
Optimal	STAX20	STAX15	STAX10	STAX5	STAX5
Mean	4.36	3.45	2.47	1.30	1.30
Min	-5.57	-4.30	-2.94	-1.53	-1.53
Max	40.78	30.46	20.24	10.06	10.06
CE	4.36	1.80	0.99	0.69	0.52
ΔCE Baseline	+5	+4.08	+4.51	+5.15	+5.68

Table 19 continued

	Risk Neutral	Normally Risk Averse	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
P(NI≤0)	74%	74%	74%	74%	74%
TXSP2500 (Irrigated)					
Optimal	STAX5	STAX5	STAX5	STAX5	STAX5
Mean	-3.79	-3.79	-3.79	-3.79	-3.79
Min	-3.79	-3.79	-3.79	-3.79	-3.79
Max	-3.79	-3.79	-3.79	-3.79	-3.79
CE	-3.79	-3.79	-3.79	-3.79	-3.79
ΔCE Baseline	+8.04	+8.04	+8.04	+8.04	+8.04
P(NI≤0)	100%	100%	100%	100%	100%
TXSP2500 (Non-Irrigated)					
Optimal	YP60_STAX20 _YE0	YP50_STAX20 _YE0	STAX20	STAX20	STAX15
Mean	18.29	18.25	8.41	8.41	6.38
Min	-19.97	-15.05	-4.48	-4.48	-3.48
Max	98.28	89.87	34.06	34.06	25.42
CE	18.29	9.50	4.66	3.24	2.43
ΔCE Baseline	+8.41	+5.13	+4.12	+5.26	+6.17
P(NI≤0)	48%	48%	62%	62%	62%
TXVC4500 (Non-Irrigated)					
Optimal	YP70_STAX20 _YE0	STAX20	STAX20	STAX20	STAX15
Mean	29.51	25.28	25.28	25.28	19.93
Min	-25.18	-7.32	-7.32	-7.32	-5.66
Max	125.64	60.73	60.73	60.73	45.38
CE	29.51	20.48	16.08	12.33	9.70
ΔCE Baseline	+25.18	+21.26	+19.07	+16.53	+14.87
P(NI≤0)	39%	42%	42%	42%	42%

As noted in Chapter II, previous analysis has long shown that area-wide policies hold promise as a viable insurance tool. One drawback has always been the either/or nature of crop insurance (i.e. must purchase area or individual crop insurance policies).

The advent of supplemental area-wide policies was intended to address this problem. As this and other analysis has shown, the supplemental area-wide policies are viable options (and in some cases are the only viable options).

While the supplemental area-wide policies often factor into the optimal policy combination in this analysis, preliminary data from RMA shows very few supplemental policies earning premium (U.S. Department of Agriculture, Risk Management Agency, 2016f). For the 2015 crop year, 8,321 STAX policies and 23 SCO policies earned premium. This compares to a total of almost 45,000 cotton crop insurance policies earning premium in 2015.

Given the results of this analysis, the question naturally arises as to why so few policies were purchased. In the case of STAX, RMA allowed a producer to insure one practice (e.g. irrigated) as an enterprise unit only if the other practice (i.e. non-irrigated) was insured as an enterprise unit, which was more rigid than intended in Section 11007 of the 2014 Farm Bill. In addition, RMA required STAX to be purchased on all acres, again contrary to Congressional intent. In the case of SCO, RMA did not allow incremental purchase. If a producer purchased SCO, they were required to purchase the entire band of coverage from their buyup coverage level up to 86 percent, the trigger point for SCO. For example, if a producer elected the Yield Exclusion and reduced their coverage level to 55 percent, the only SCO option was to cover the 31 percent gap (from 55 percent to 86 percent) which carries a significant premium.

Summarizing Optimal Coverage Levels

While the preceding sections have attempted to look at the marginal impact of adding various crop insurance features, the optimal crop insurance policy must optimize over all possible combinations. In the context of this research, that primarily means looking at the interaction between the Yield Exclusion and the supplemental area-wide policies.

For 11 of the 16 farm/practice combinations, either the Yield Exclusion was not available or was not optimal (and therefore had no interaction with the supplemental area-wide policies) as noted in Table 20. For those farm/practice combinations, the overall results mirror those of the previous section that evaluated the supplemental area-wide policies. TXSP2500 (irrigated) remained the only farm/practice combination with no viable crop insurance option; the certainty equivalent for every scenario was negative regardless of the level of risk aversion considered. The remaining 5 farm/practice combinations are summarized below for the risk neutral decision maker:

- TXCB2500: YP70_STAX20_YE3 is the optimal policy and represents a $20.87/ac increase (or a 162 percent) over the baseline and an $8.70/ac increase (or 35 percent) over the simple addition of the supplemental area-wide policies.
- TXCB8000: YP50_SCO36_YE3 is the optimal policy and represents a $23.94/ac increase over the baseline (which was negative) and a $3.05/ac increase (or 19 percent) over the simple addition of the supplemental area-wide policies. This is the only farm where SCO factors into the optimal policy. Without the Yield Exclusion, standalone STAX was the optimal crop insurance

policy combination. By contrast, when combined with the Yield Exclusion, 11 SCO policy combinations were preferred to STAX20.

- TXEC5000 (non-irrigated): YP60_STAX20_YE2 is the optimal policy and represents a $16.99/ac increase (or a 95 percent) over the baseline and a $3.10/ac increase (or 10 percent) over the simple addition of the supplemental area-wide policies.
- TXSP2500 (non-irrigated): YP60_STAX20_YE3 is the optimal policy and represents a $10.91/ac increase (or a 110 percent) over the baseline and a $2.51/ac increase (or 14 percent) over the simple addition of the supplemental area-wide policies.
- TXVC4500: YP70_STAX20_YE2 is the optimal policy and represents a $29.05/ac increase (or a 671 percent) over the baseline and an $3.87/ac increase (or 13 percent) over the simple addition of the supplemental area-wide policies.

Table 20. Optimal Coverage Level across Risk Aversion Levels

	Optimal Policy at Given Level of Risk Aversion				
	Risk Neutral	**Normal Risk Aversion**	**Moderately Risk Averse**	**Very Risk Averse**	**Extremely Risk Averse**
ALC3000 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX20	STAX15	STAX10
Mean	69.92	69.92	69.92	61.47	44.28
Min	-17.78	-17.78	-17.78	-13.72	-9.37
Max	130.30	130.30	130.30	97.34	64.67
CE	69.92	56.67	43.28	34.20	26.96
ΔCE Baseline	+73.53	+60.3	+46.92	+37.84	+30.62
P(NI≤0)	20%	20%	20%	19%	17%

Table 20 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
GAC2300 (Irrigated)					
Optimal	STAX20	STAX20	STAX20	YP85_STAX5 _YE0	YP85_STAX5 _YE0
Mean	74.24	74.24	74.24	49.09	49.09
Min	-7.31	-7.31	-7.31	-13.79	-13.79
Max	180.83	180.83	180.83	101.49	101.49
CE	74.24	56.26	42.55	36.47	32.34
ΔCE Baseline	+56.15	+39.98	+27.93	+23.38	+20.65
P(NI≤0)	16%	16%	16%	5%	5%
NCC1700 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX10	STAX10	STAX5
Mean	38.66	38.66	24.66	24.66	13.19
Min	-8.96	-8.96	-5.61	-5.61	-3.09
Max	129.12	129.12	64.21	64.21	31.82
CE	38.66	21.31	12.51	8.52	6.45
ΔCE Baseline	+44.47	+27.12	+18.32	+14.33	+12.26
P(NI≤0)	50%	50%	50%	50%	49%
NCNP1500 (Non-Irrigated)					
Optimal	YP70_STAX20 _YE0	STAX20	STAX20	STAX15	STAX15
Mean	28.06	26.99	26.99	23.51	23.51
Min	-17.89	-8.23	-8.23	-6.94	-6.94
Max	249.31	120.22	120.22	89.39	89.39
CE	28.06	21.02	16.15	12.51	9.92
ΔCE Baseline	+26.99	+21.55	+17.37	+13.95	+11.56
P(NI≤0)	61%	60%	60%	60%	60%
SCC1800 (Non-Irrigated)					
Optimal	STAX20	STAX5	STAX5	STAX5	STAX5
Mean	2.85	0.18	0.18	0.18	0.18
Min	-15.93	-5.07	-5.07	-5.07	-5.07
Max	134.64	32.57	32.57	32.57	32.57
CE	2.85	-0.71	-1.42	-1.98	-2.43
ΔCE Baseline	+8.67	+5.11	+4.4	+3.84	+3.39
P(NI≤0)	86%	85%	85%	85%	85%

Table 20 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TNC2500 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX20	STAX10	STAX10
Mean	28.45	28.45	28.45	21.78	21.78
Min	-6.47	-6.47	-6.47	-4.70	-4.70
Max	137.18	137.18	137.18	67.41	67.41
CE	28.45	20.58	15.13	12.09	9.85
ΔCE Baseline	+31.7	+23.83	+18.38	+15.34	+13.1
P(NI≤0)	48%	48%	48%	47%	47%
TNC4050 (Non-Irrigated)					
Optimal	STAX20	STAX20	STAX10	STAX5	STAX5
Mean	14.15	14.15	8.55	4.82	4.82
Min	-6.84	-6.84	-4.80	-2.78	-2.78
Max	127.50	127.50	62.51	30.87	30.87
CE	14.15	7.30	3.87	2.66	2.12
ΔCE Baseline	+18.56	+11.71	+8.28	+7.07	+6.53
P(NI≤0)	74%	74%	74%	73%	73%
TXCB2500 (Non-Irrigated)					
Optimal	YP70_STAX20 _YE3	YP70_STAX20 _YE3	YP60_STAX20 _YE3	YP60_STAX20 _YE3	STAX10
Mean	33.73	33.73	25.69	25.69	6.50
Min	-28.25	-28.25	-20.27	-20.27	-4.43
Max	188.77	188.77	160.16	160.16	42.53
CE	33.73	18.65	8.36	3.00	2.07
ΔCE Baseline	+20.87	+12.61	+6.86	+3.2	+3.64
P(NI≤0)	46%	46%	49%	49%	75%
TXCB8000 (Non-Irrigated)					
Optimal	YP50_SCO36 _YE3	STAX20	STAX20	STAX20	STAX15
Mean	19.32	16.27	16.27	16.27	12.46
Min	-30.39	-7.33	-7.33	-7.33	-5.72
Max	219.49	74.37	74.37	74.37	55.55
CE	19.32	12.99	10.16	7.77	5.88
ΔCE Baseline	+23.94	+18.89	+16.78	+14.97	+13.56
P(NI≤0)	63%	67%	67%	67%	67%

Table 20 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
TXEC5000 (Irrigated)					
Optimal	YP70_STAX20 _YE0	YP60_YE0	STAX5	STAX5	STAX5
Mean	9.47	6.24	0.62	0.62	0.62
Min	-29.73	-11.11	-3.46	-3.46	-3.46
Max	309.97	137.24	34.04	34.04	34.04
CE	9.47	1.48	-0.10	-0.40	-0.67
ΔCE Baseline	+1.47	+0	+0.55	+1.29	+1.81
P(NI≤0)	73%	84%	88%	88%	88%
TXEC5000 (Non-Irrigated)					
Optimal	YP60_STAX20 _YE2	YP60_STAX20 _YE2	YP50_STAX20 _YE2	YP50_STAX20 _YE2	YP50_STAX20 _YE2
Mean	34.89	34.89	32.20	32.20	32.20
Min	-24.21	-24.21	-18.47	-18.47	-18.47
Max	155.00	155.00	139.22	139.22	139.22
CE	34.89	26.47	20.80	16.33	12.55
ΔCE Baseline	+16.99	+15.33	+13.5	+12.01	+10.56
P(NI≤0)	31%	31%	32%	32%	32%
TXMC1800 (Non-Irrigated)					
Optimal	YP85_STAX5 _YE0	YP85_STAX5 _YE0	YP85_STAX5 _YE0	YP85_STAX5 _YE0	YP85_YE0
Mean	98.63	98.63	98.63	98.63	89.90
Min	-11.71	-11.71	-11.71	-11.71	-8.11
Max	189.22	189.22	189.22	189.22	162.07
CE	98.63	85.88	73.73	62.99	54.58
ΔCE Baseline	+8.73	+5.54	+2.79	+0.75	+0
P(NI≤0)	8%	8%	8%	8%	8%
TXRP2500 (Non-Irrigated)					
Optimal	STAX20	STAX15	STAX10	STAX5	STAX5
Mean	4.36	3.45	2.47	1.30	1.30
Min	-5.57	-4.30	-2.94	-1.53	-1.53
Max	40.78	30.46	20.24	10.06	10.06
CE	4.36	1.80	0.99	0.69	0.52
ΔCE Baseline	+5	+4.08	+4.51	+5.15	+5.68

Table 20 continued

	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
P(NI≤0)	74%	74%	74%	74%	74%
TXSP2500 (Irrigated)					
Optimal	STAX5	STAX5	STAX5	STAX5	STAX5
Mean	-3.79	-3.79	-3.79	-3.79	-3.79
Min	-3.79	-3.79	-3.79	-3.79	-3.79
Max	-3.79	-3.79	-3.79	-3.79	-3.79
CE	-3.79	-3.79	-3.79	-3.79	-3.79
ΔCE Baseline	+8.04	+8.04	+8.04	+8.04	+8.04
P(NI≤0)	100%	100%	100%	100%	100%
TXSP2500 (Non-Irrigated)					
Optimal	YP60_STAX20_YE3	YP50_STAX20_YE3	STAX20	STAX20	STAX15
Mean	20.80	20.49	8.41	8.41	6.38
Min	-22.44	-16.67	-4.48	-4.48	-3.48
Max	108.35	98.70	34.06	34.06	25.42
CE	20.80	9.84	4.66	3.24	2.43
ΔCE Baseline	+10.91	+5.47	+4.12	+5.26	+6.17
P(NI≤0)	47%	48%	62%	62%	62%
TXVC4500 (Non-Irrigated)					
Optimal	YP70_STAX20_YE2	STAX20	STAX20	STAX20	STAX15
Mean	33.38	25.28	25.28	25.28	19.93
Min	-26.32	-7.32	-7.32	-7.32	-5.66
Max	137.76	60.73	60.73	60.73	45.38
CE	33.38	20.48	16.08	12.33	9.70
ΔCE Baseline	+29.05	+21.26	+19.07	+16.53	+14.87
P(NI≤0)	39%	42%	42%	42%	42%

Table 21 summarizes the optimal policy combinations across all levels of risk aversion across all 3,520 possible scenarios. Importantly, for the risk neutral decision maker, STAX was a component of the optimal decision on 15 of the 16 farm/practice combinations. On the remaining farm, SCO was preferred. For the extremely risk averse decision maker, 13 of the 16 farm/practice combinations preferred standalone STAX policies.

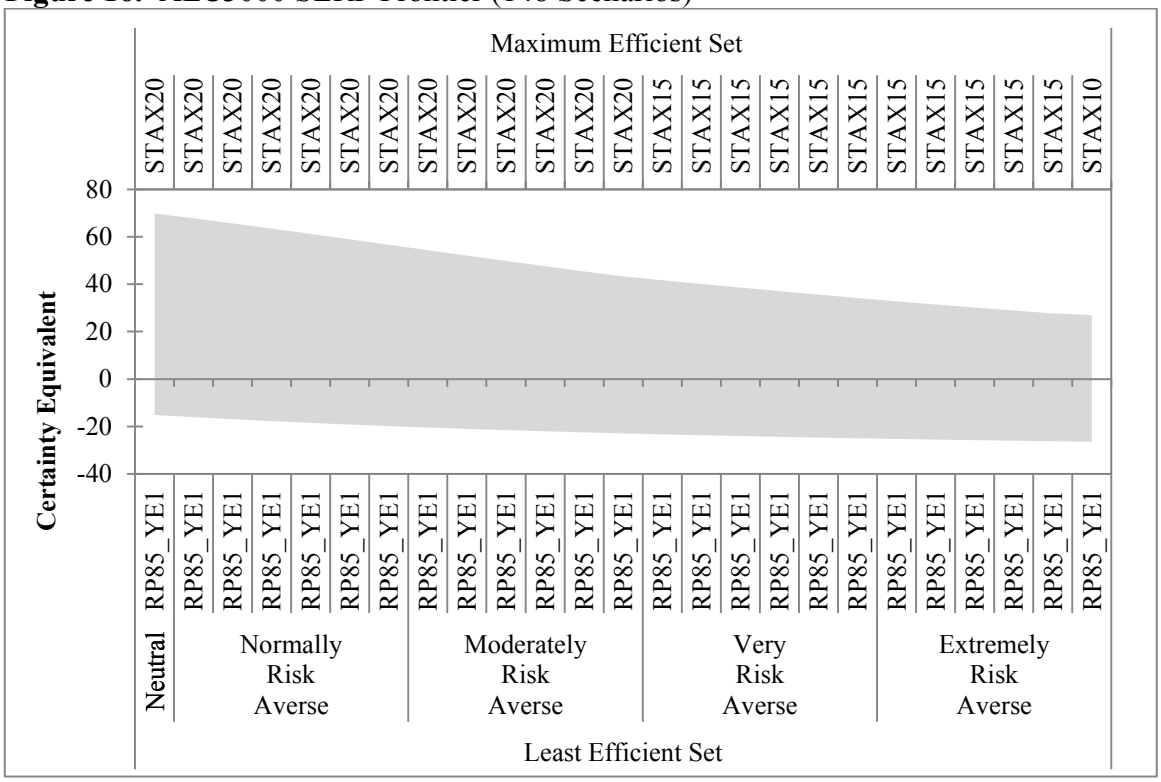
While the preceding sections have analyzed and summarized the optimal crop insurance policy combinations, Figures 16 through 31 illustrate the entire range of outcomes on each farm across all levels of risk aversion. More detail for each crop insurance policy combination is available in Appendix D.

Across the 148 possible crop insurance policy combinations on ALC3000, STAX20 is preferred by the risk neutral, normally risk averse, and moderately risk averse decision makers as shown in Figure 16. The very risk averse decision maker would prefer STAX15 and the extremely risk averse decision maker would prefer STAX10. In all cases, RP85_YE1 is the least preferred option (YE1 lowers the APH).

Table 21. Summary of Optimal Crop Insurance Policy Combination across Risk Aversion Levels

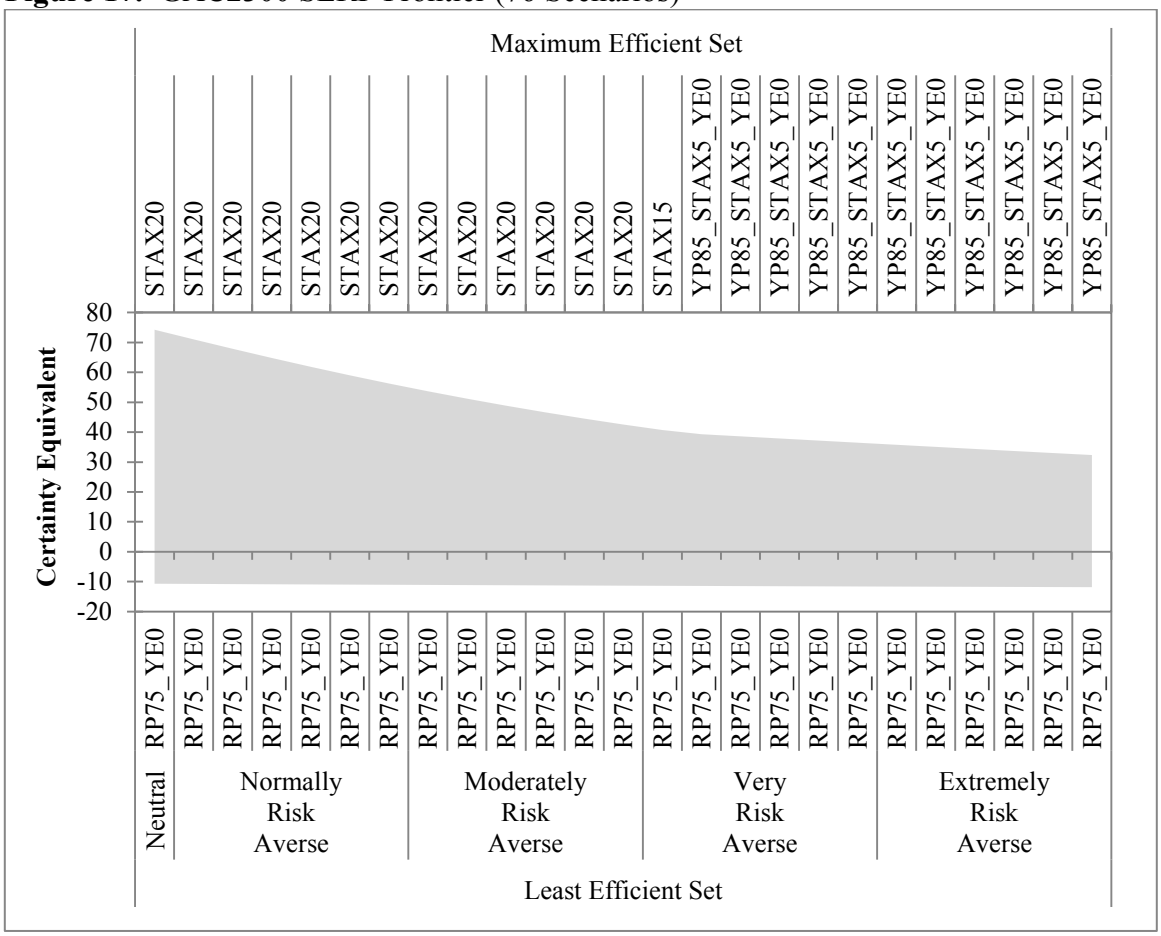
Farm	Practice	Risk Neutral	Normal Risk Aversion	Moderately Risk Averse	Very Risk Averse	Extremely Risk Averse
ALC3000	Non-Irrigated	STAX20	STAX20	STAX20	STAX15	STAX10
GAC2300	Irrigated	STAX20	STAX20	STAX20	YP85_STAX5 _YE0	YP85_STAX5 _YE0
NCC1700	Non-Irrigated	STAX20	STAX20	STAX10	STAX10	STAX5
NCNP1500	Non-Irrigated	YP70_STAX20 _YE0	STAX20	STAX20	STAX15	STAX15
SCC1800	Non-Irrigated	STAX20	STAX5	STAX5	STAX5	STAX5
TNC2500	Non-Irrigated	STAX20	STAX20	STAX20	STAX10	STAX10
TNC4050	Non-Irrigated	STAX20	STAX20	STAX10	STAX5	STAX5
TXCB2500	Non-Irrigated	YP70_STAX20 _YE3	YP70_STAX20 _YE3	YP60_STAX20 _YE3	YP60_STAX20 _YE3	STAX10
TXCB8000	Non-Irrigated	YP50_SCO36 _YE3	STAX20	STAX20	STAX20	STAX15
TXEC5000	Irrigated	YP70_STAX20 _YE0	YP60_YE0	STAX5	STAX5	STAX5
TXEC5000	Non-Irrigated	YP60_STAX20 _YE2	YP60_STAX20 _YE2	YP50_STAX20 _YE2	YP50_STAX20 _YE2	YP50_STAX20 _YE2
TXMC1800	Non-Irrigated	YP85_STAX5 _YE0	YP85_STAX5 _YE0	YP85_STAX5 _YE0	YP85_STAX5 _YE0	YP85_YE0
TXRP2500	Non-Irrigated	STAX20	STAX15	STAX10	STAX5	STAX5
TXSP2500	Irrigated	STAX5	STAX5	STAX5	STAX5	STAX5
TXSP2500	Non-Irrigated	YP60_STAX20 _YE3	YP50_STAX20 _YE3	STAX20	STAX20	STAX15
TXVC4500	Non-Irrigated	YP70_STAX20 _YE2	STAX20	STAX20	STAX20	STAX15

Figure 16. ALC3000 SERF Frontier (148 Scenarios)



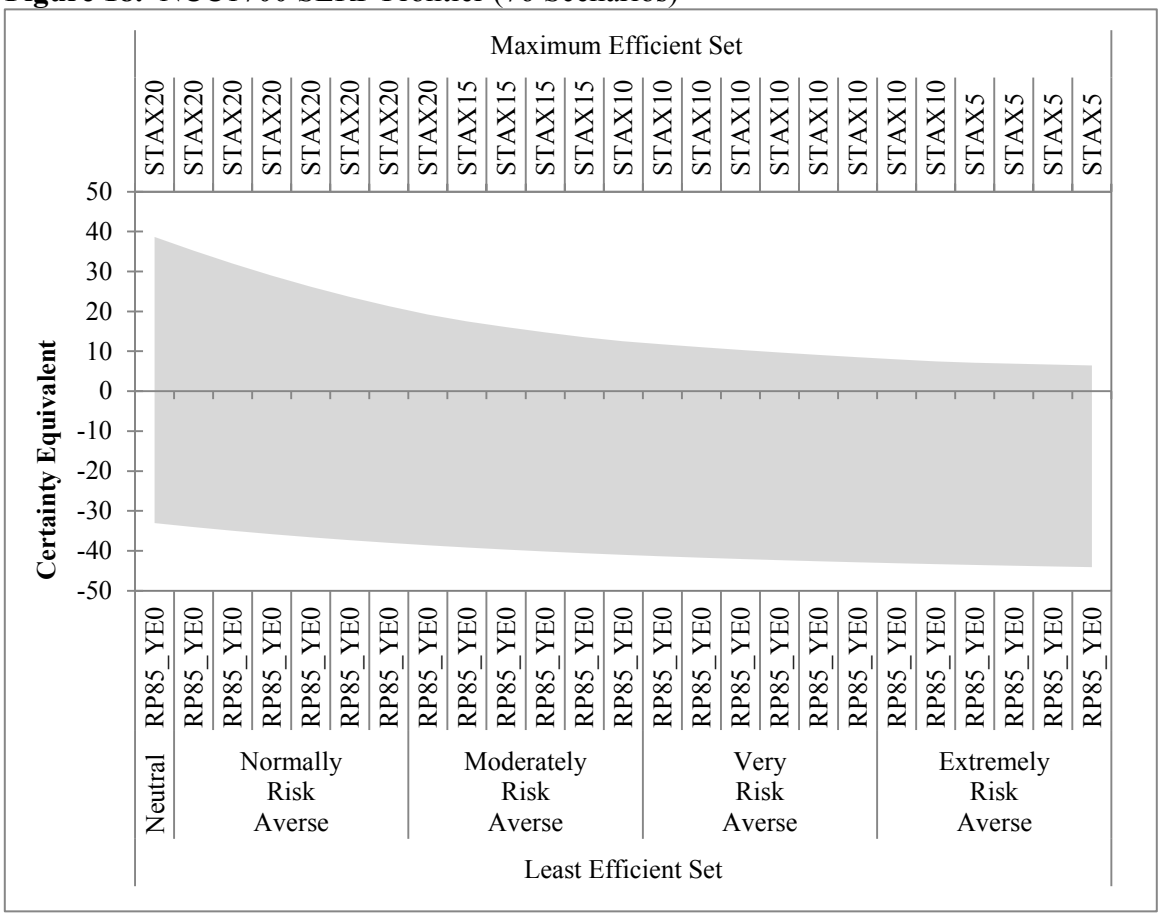
Across the 76 possible crop insurance policy combinations on GAC2300, STAX20 is preferred by the risk neutral, normally risk averse, and moderately risk averse decision makers as shown in Figure 17. For the decision maker who is at least very risk averse, the optimal scenario would be to pair YP85_YE0 with STAX5. In all cases, RP75_YE0 is the least preferred option.

Figure 17. GAC2300 SERF Frontier (76 Scenarios)



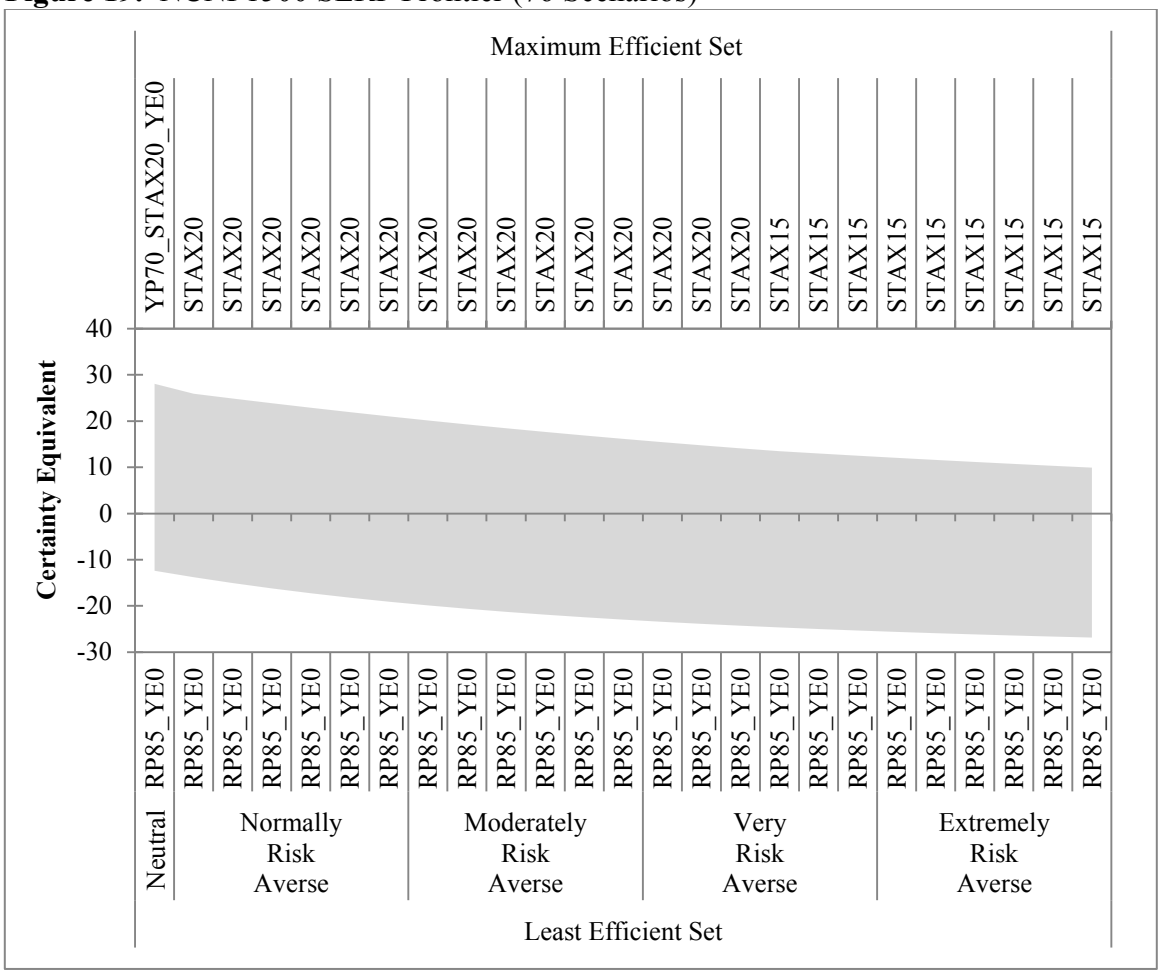
Of the 76 possible crop insurance policy combinations available on NCC1700, half (38) are non-negative options available to the risk neutral decision maker. As for the extremely risk averse decision maker, the four standalone STAX options are the only alternatives with positive certainty equivalents. In all cases, RP85_YE0 is the least preferred option as shown in Figure 18.

Figure 18. NCC1700 SERF Frontier (76 Scenarios)



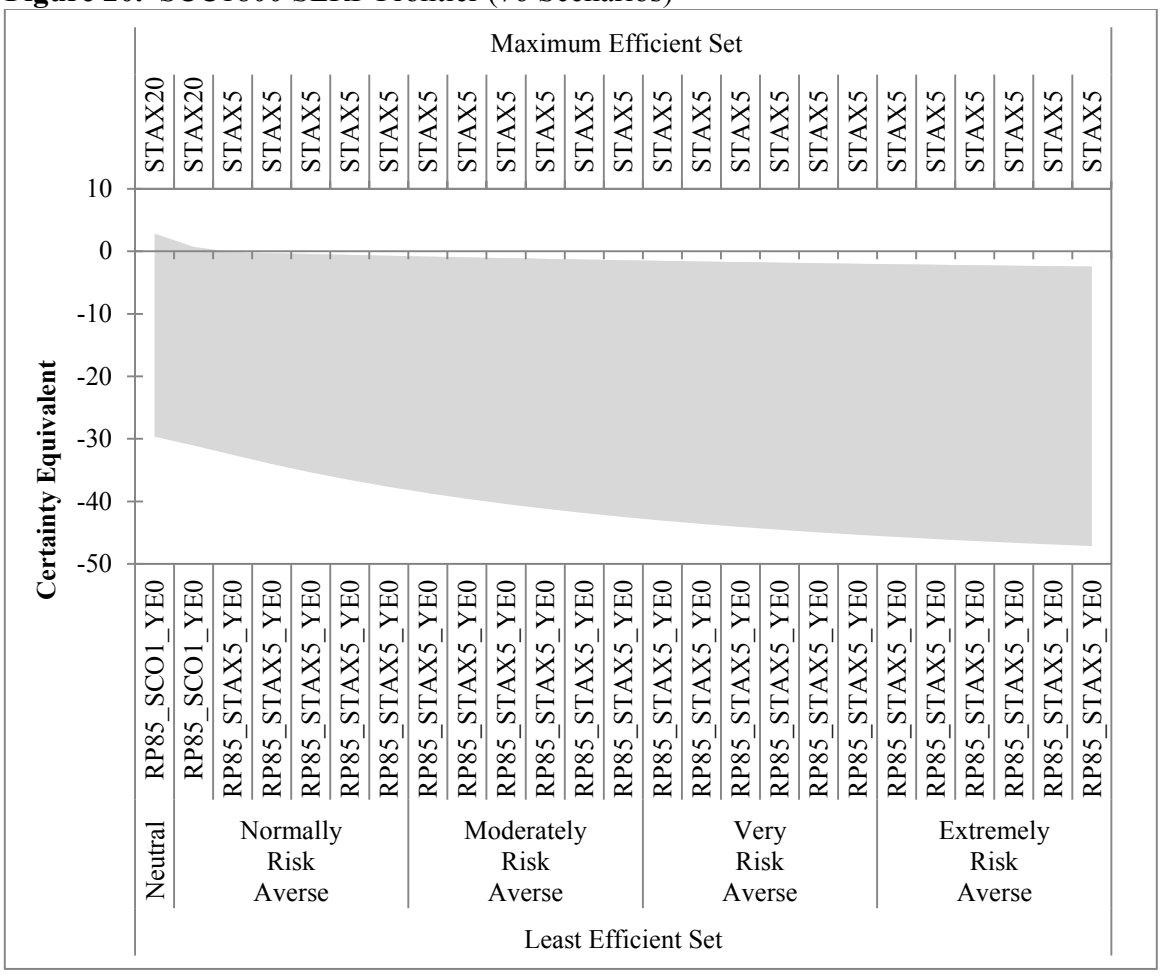
Across the 76 possible crop insurance policy combinations on NCNP1500, YP70_STAX20_YE0 had the highest expected net indemnity as shown in Figure 19. In fact, for the risk neutral decision maker, the top six options had STAX20 paired with an underlying policy. For the decision maker with any level of risk aversion at all, the standalone STAX options were preferred (specifically, STAX20 and STAX15). Not surprisingly, RP85_YE0 was least preferred option at every level of risk aversion.

Figure 19. NCNP1500 SERF Frontier (76 Scenarios)



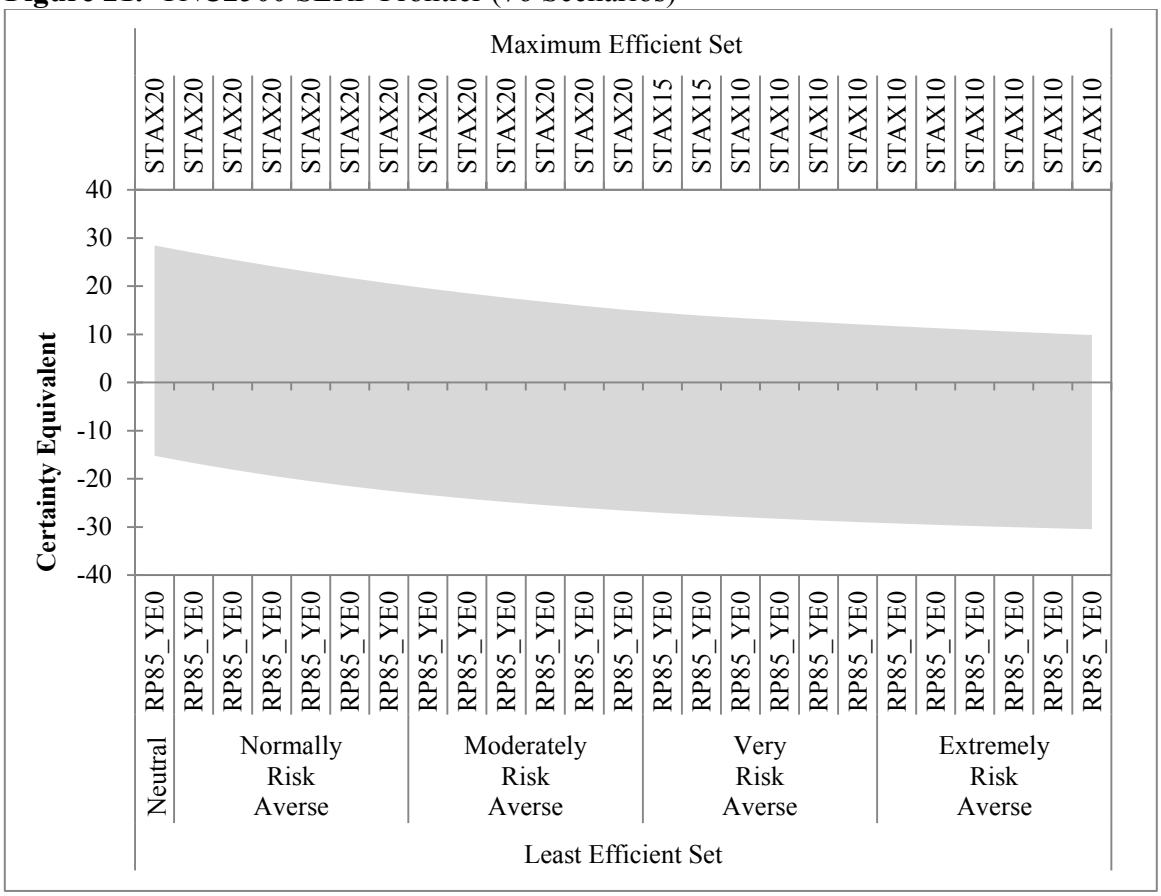
On SCC1800, the four standalone STAX coverage levels are the only options with positive certainty equivalents for the risk neutral decision maker out of 76 possible policy combinations. Apart from the very narrow case of the risk neutral decision maker, however, the analysis suggests not buying crop insurance at all, as illustrated in Figure 20. Interestingly, STAX and SCO paired with RP85_YE0 are the least preferred options.

Figure 20. SCC1800 SERF Frontier (76 Scenarios)



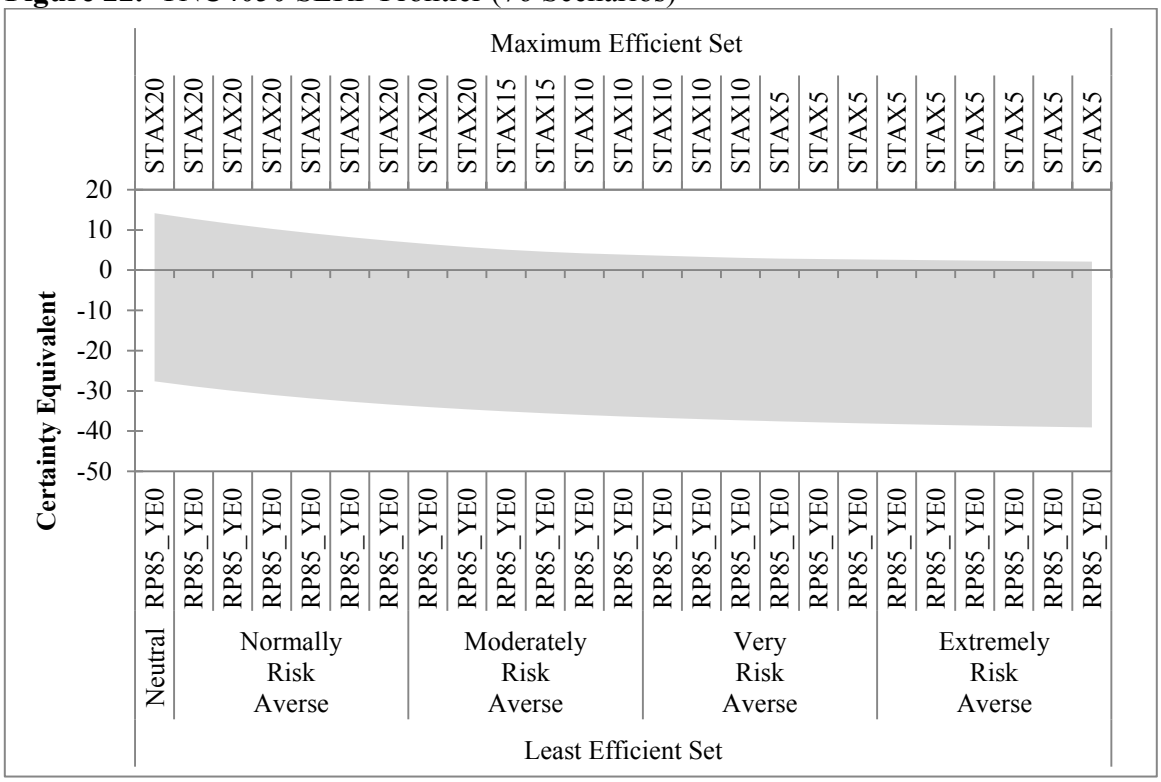
Across the 76 possible crop insurance policy combinations on TNC2500, STAX10 to STAX20 are the most preferred options across all levels of risk aversion. For the risk neutral decision maker, STAX10 is the 13th most preferred option but STAX5 is the 26th most preferred. By contrast, for the extremely risk averse decision maker, STAX5 is the 3rd most preferred option. RP85_YE0 is the least preferred option across all levels of risk aversion as shown in Figure 21.

Figure 21. TNC2500 SERF Frontier (76 Scenarios)



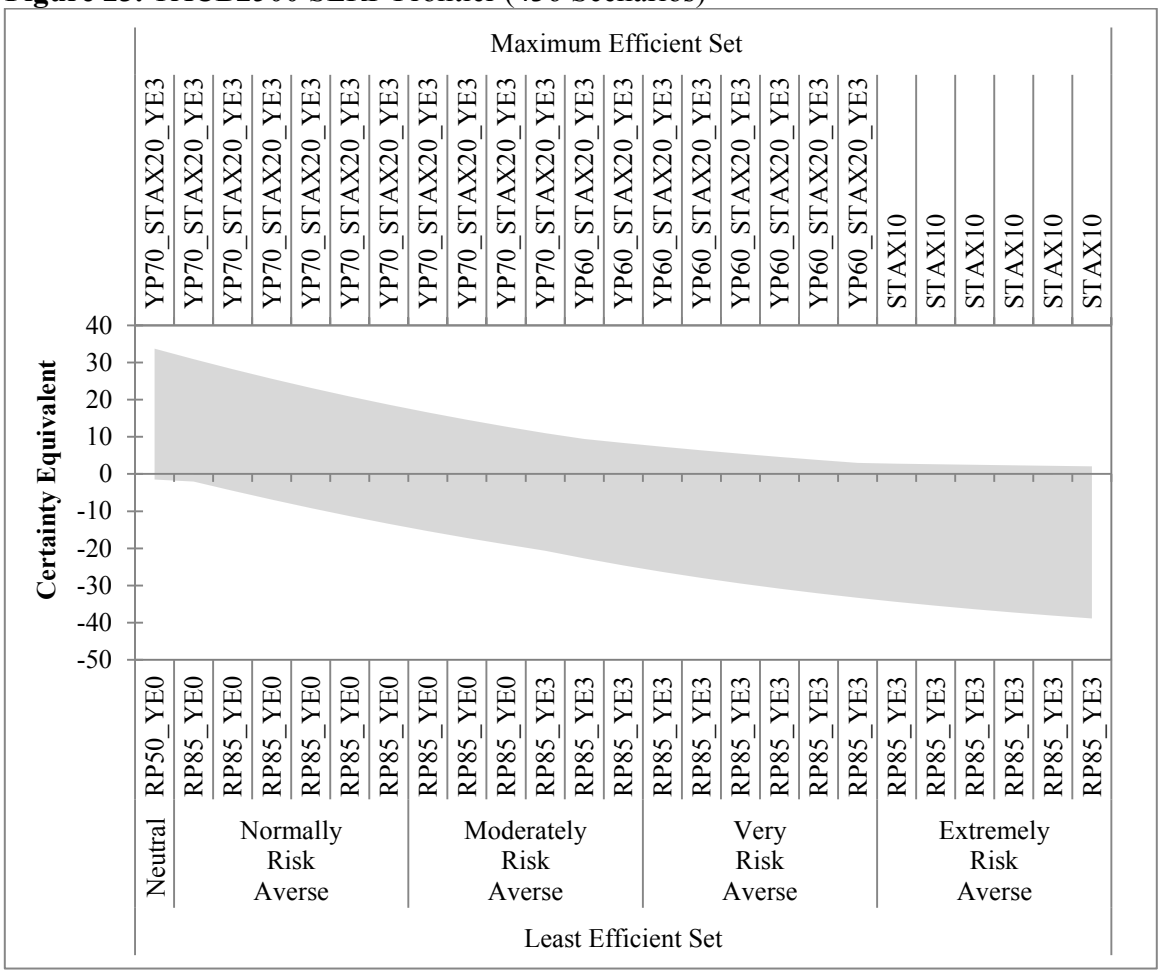
TNC4050 follows a similar pattern as the smaller Tennessee farm. Across the 76 possible crop insurance policy combinations on TNC4050, the four standalone STAX policies are optimal at different levels of risk aversion as shown in Figure 22. For the moderately risk averse decision maker, the four standalone STAX policies are the only viable options. For the extremely risk averse decision maker, STAX5 to STAX15 are the only viable options as STAX20 is valued at -$0.53/ac. Like TNC2500, RP85_YE0 is least preferred across all levels of risk aversion.

Figure 22. TNC4050 SERF Frontier (76 Scenarios)



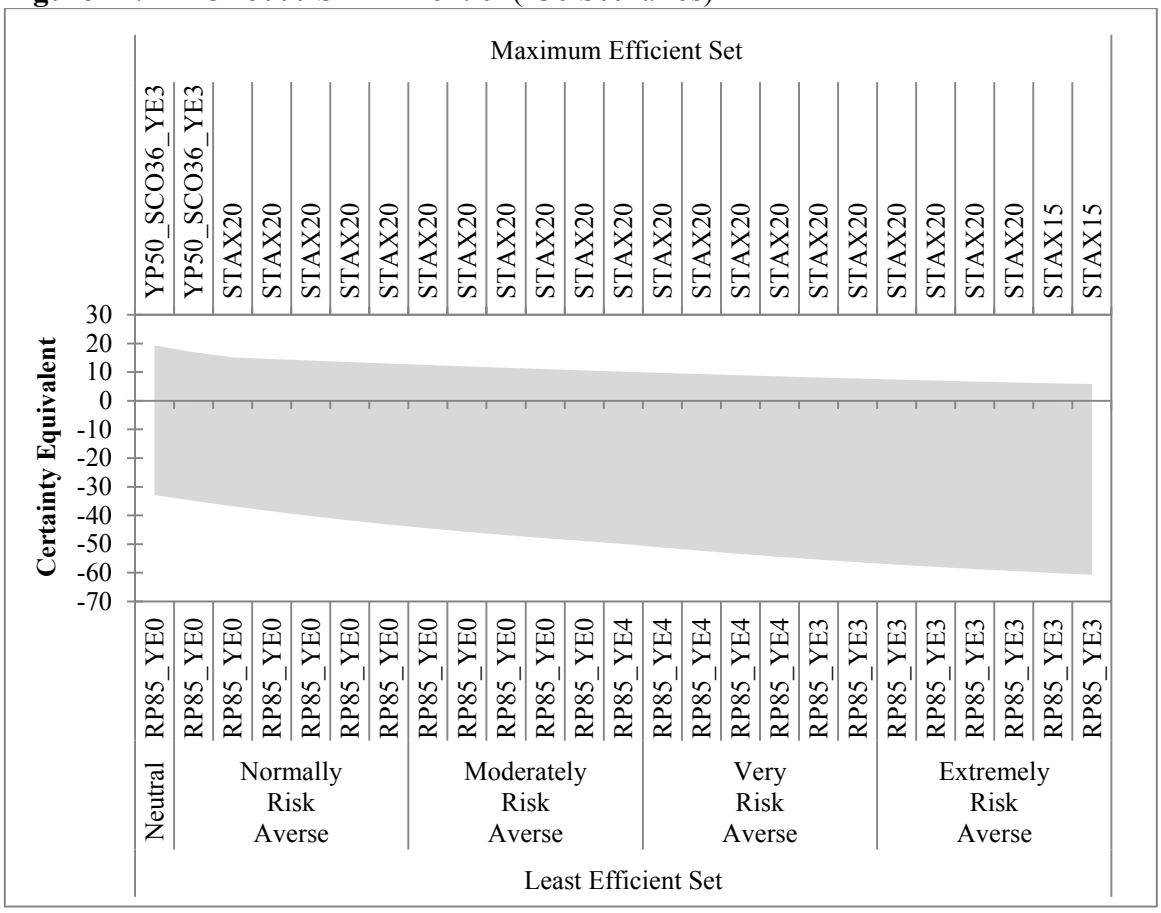
Only 8 of the 436 possible crop insurance policy combinations available on TXCB2500 have a negative certainty equivalent for the risk neutral decision maker. By contrast, for the extremely risk averse decision maker, the four standalone STAX policies are the only scenarios with positive certainty equivalents, with STAX10 being the most preferred. As noted in Figure 23, YE3 is paired with both the optimal and least optimal policy alternatives, again demonstrating that the Yield Exclusion can magnify both optimal and suboptimal policy alternatives.

Figure 23. TXCB2500 SERF Frontier (436 Scenarios)



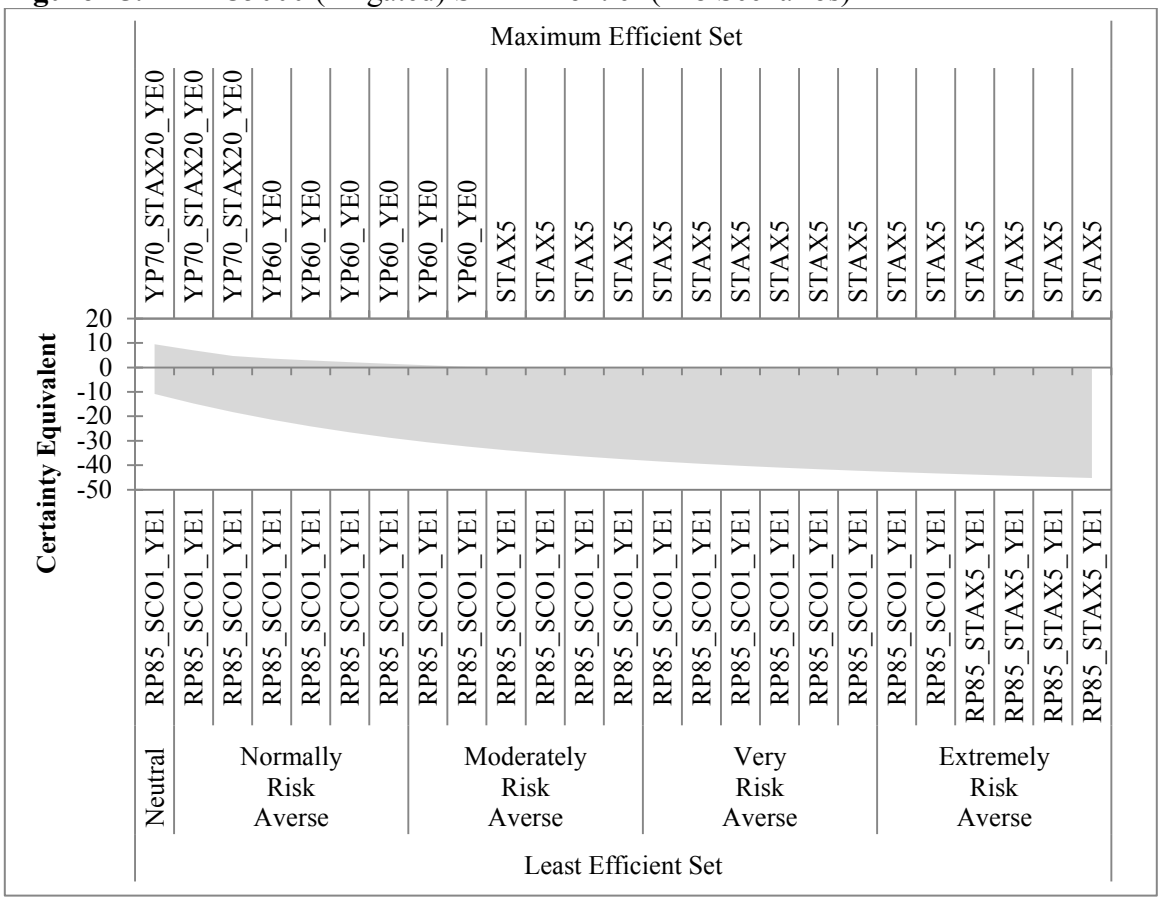
As is the case with the smaller farm, the four standalone STAX policies are the only scenarios with positive certainty equivalents for the extremely risk averse decision maker on TXCB8000. Again, YE3 is paired with both the optimal and least optimal policy alternatives at certain levels of risk aversion as shown in Figure 24. For the risk neutral decision maker (and the decision maker with the slightest level of risk aversion), SCO36 in combination with YP50_YE3 is most preferred. It is the only case across all 14 farms where SCO factors into the most preferred policy combination. SCO factors into 22 of the 25 most preferred crop insurance policy combinations.

Figure 24. TXCB8000 SERF Frontier (436 Scenarios)



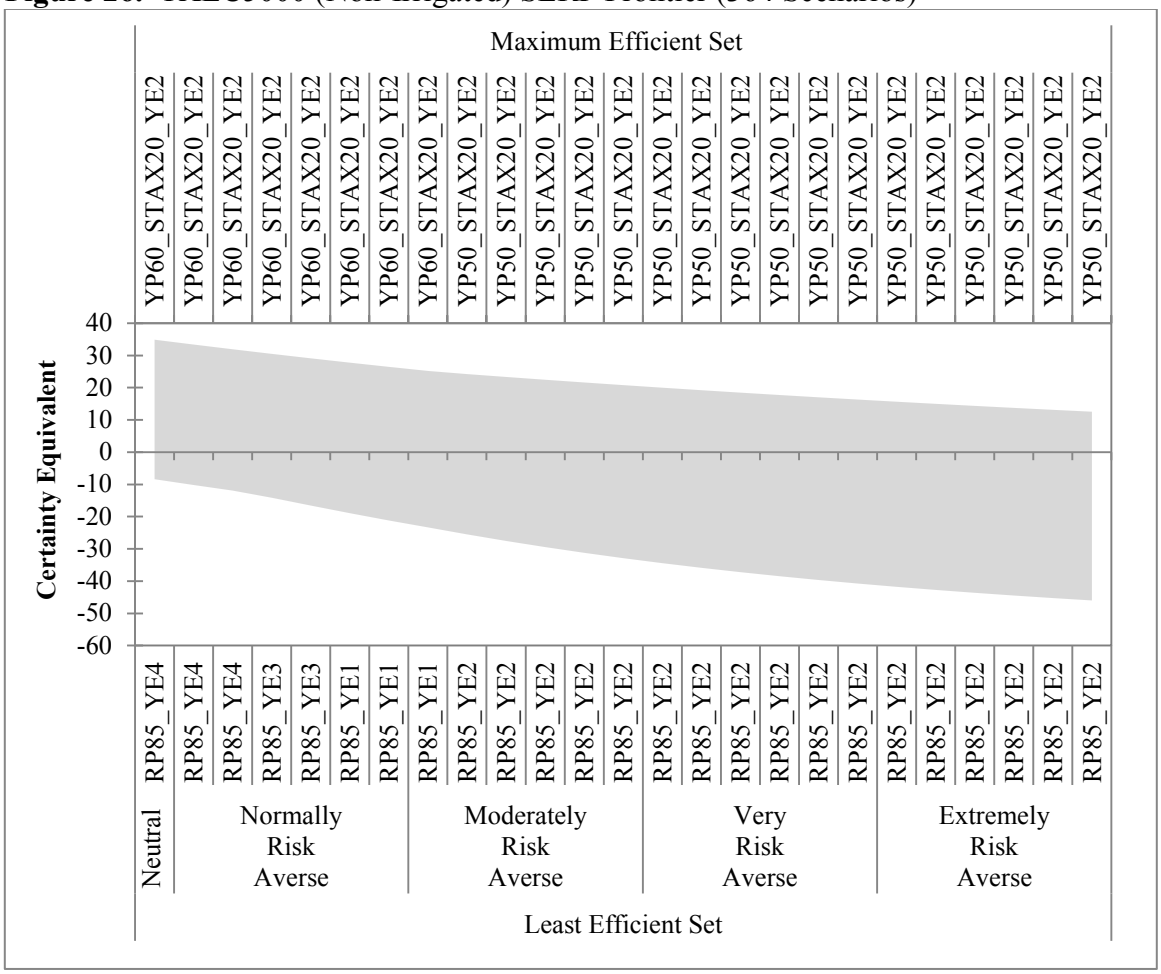
Across the 148 possible crop insurance policy combinations on TXEC5000 (irrigated), there are 110 viable options for the risk neutral decision maker, with YP70_STAX20_YE0 being most preferred as shown in Figure 25. By contrast, there are no viable options for the moderately to extremely risk averse decision maker. RP85 paired with STAX and SCO was least preferred depending on the level of risk aversion. When comparing with TXEC5000 (non-irrigated) in Figure 26, where YP60_STAX20_YE2 is most preferred, the importance of being able to choose coverage levels by practice is magnified by the Yield Exclusion and the supplemental policies.

Figure 25. TXEC5000 (Irrigated) SERF Frontier (148 Scenarios)



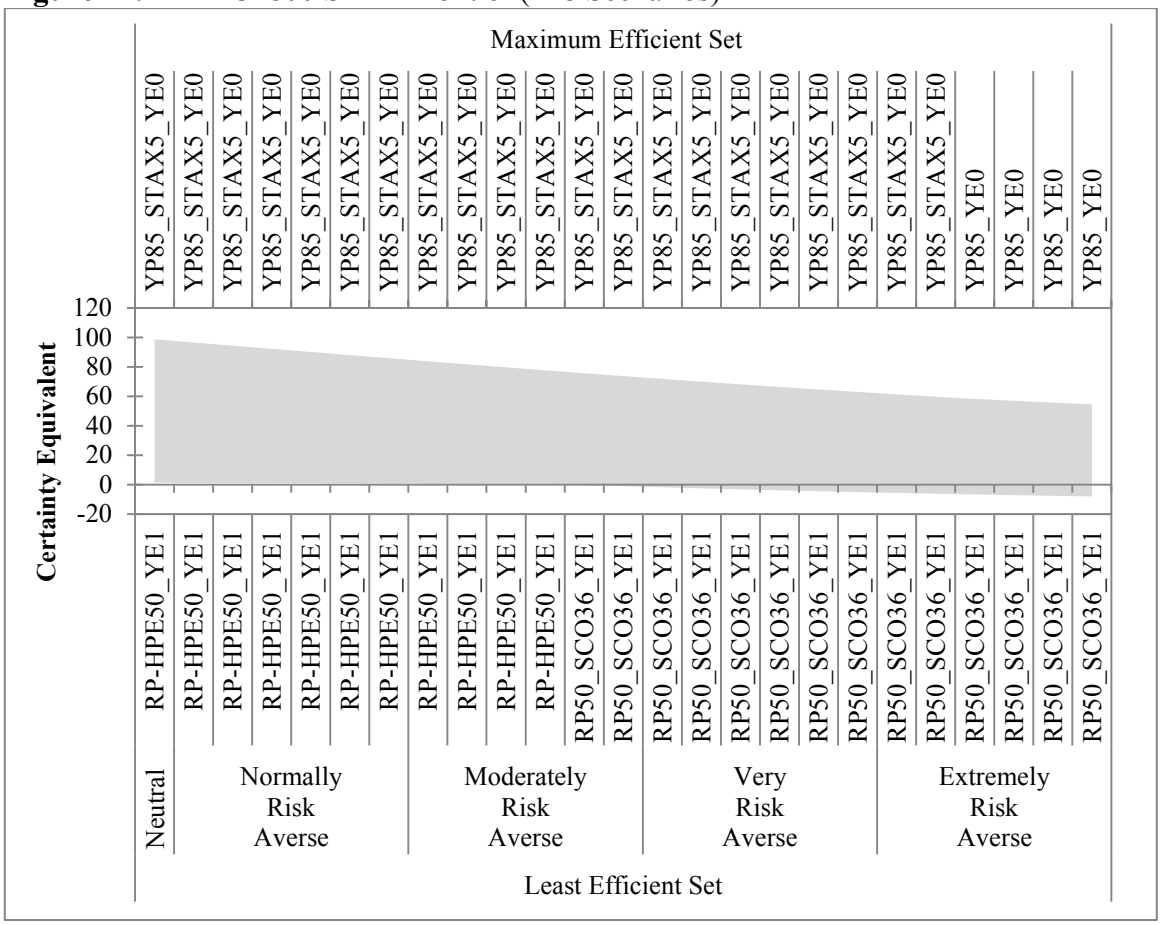
Across the 364 possible crop insurance policy combinations on TXEC5000 (non-irrigated), YP60 and YP50 were preferred in combination with STAX20 and YE2 as shown in Figure 26. SCO first factors in to the 20th most preferred option (YP50_SCO36_YE2). For context, it is valued within $2.55/ac of the optimal policy for the risk neutral decision maker. RP85 is the least preferred option, with the number of yields excluded depending on the level of risk aversion of the decision maker.

Figure 26. TXEC5000 (Non-Irrigated) SERF Frontier (364 Scenarios)



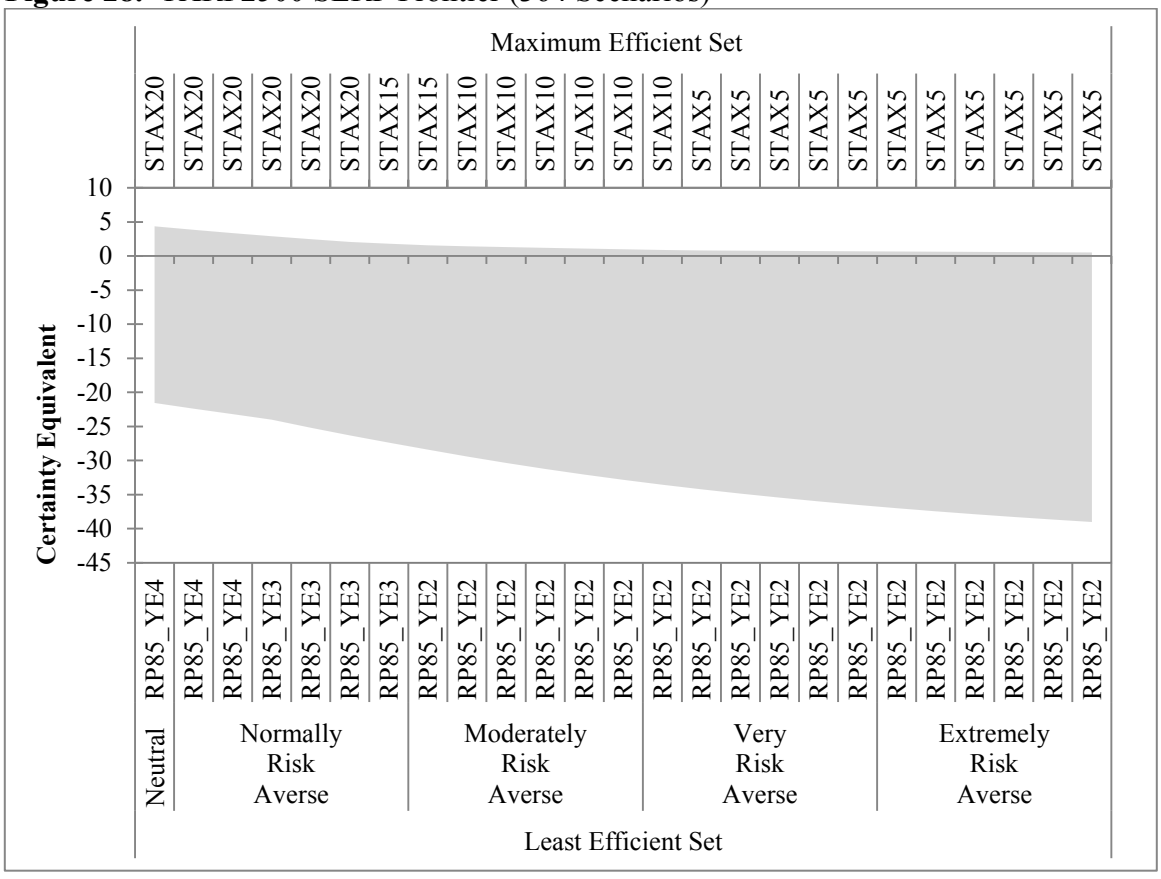
Across the 148 possible crop insurance policy combinations on TXMC1800, YP85_YE0 was most preferred with all but the extremely risk averse decision maker preferring to also purchase STAX5 as shown in Figure 27. For the extremely risk averse decision maker, RP50_SCO36_YE1 is the least preferred option. In fact, the 14 least preferred options for the extremely risk averse decision maker are all SCO combinations. Similarly, STAX10 is the most preferred option among the standalone STAX policies, but it is the 88th most preferred option on the farm. As noted in Figure 15, county yields in Wharton County are relatively stable.

Figure 27. TXMC1800 SERF Frontier (148 Scenarios)



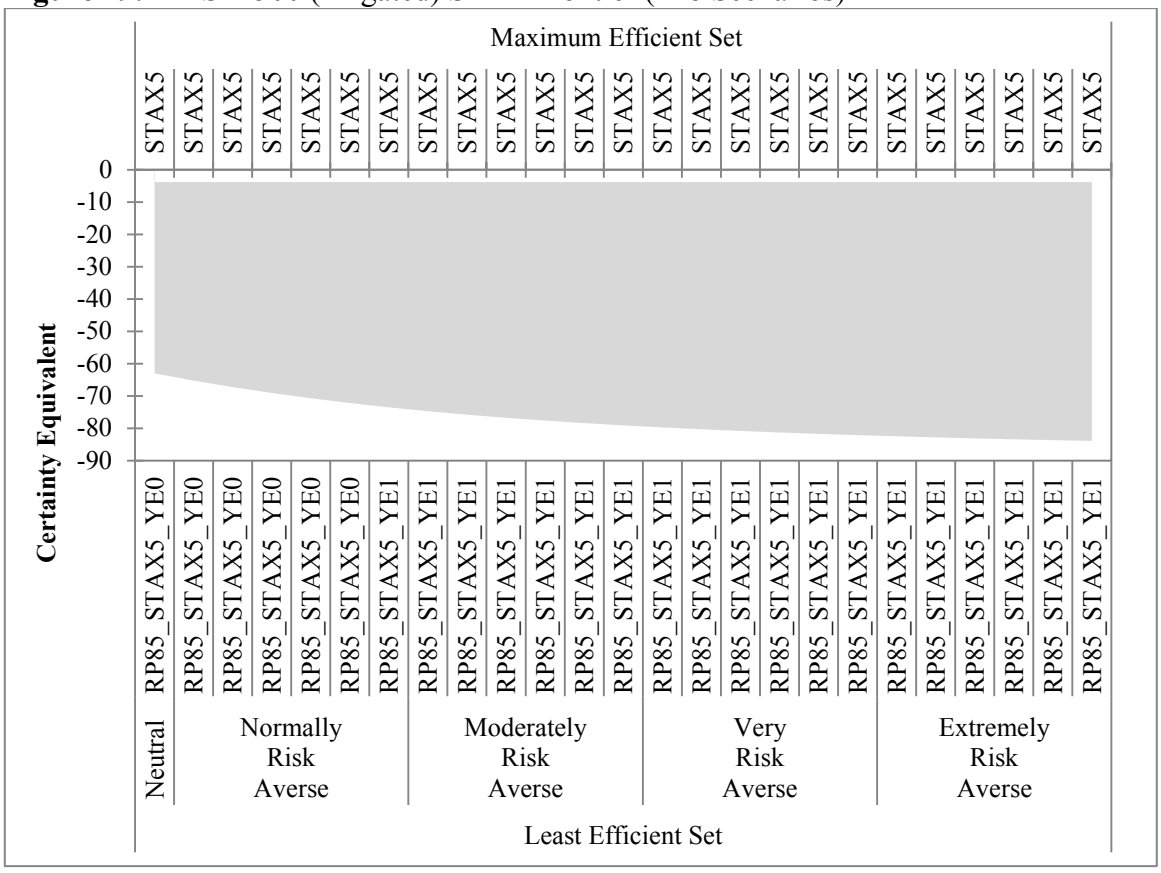
For the risk neutral decision maker, only 78 of the 364 possible crop insurance policy combinations on TXRP2500 are viable options, with the certainty equivalents all within $4.34/ac of one another. All four standalone STAX policies are most preferred, depending on the level of risk aversion of the decision maker, as shown in Figure 28. For the extremely risk averse decision maker, STAX5 is the only viable option (the other 363 options all have negative certainty equivalents). RP85 is the least preferred policy with YE2 to YE4 being least preferred depending on the level of risk aversion.

Figure 28. TXRP2500 SERF Frontier (364 Scenarios)



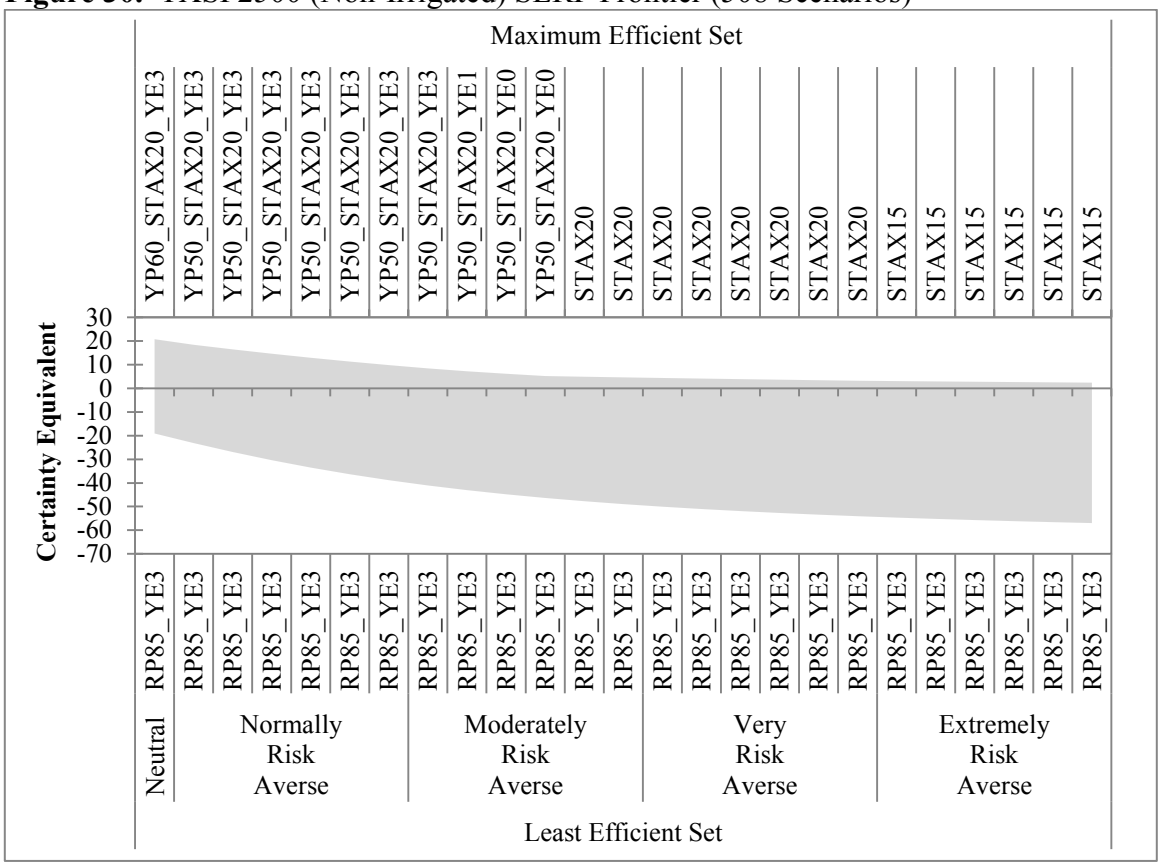
Of the 148 possible crop insurance policy combinations on TXSP2500 (irrigated), none of them return positive certainty equivalents as shown in Figure 29. For irrigated production on TXSP2500, neither allowing a producer to choose separate coverage levels by practice, nor offering the Yield Exclusion, nor making supplemental area-wide policies available for purchase were sufficient to make purchasing crop insurance a wise decision on this farm. Figure 15 shows that, with the exception of TXMC1500, TXSP2500 (irrigated) has the lowest yield variability of all of the Texas farms; the low likelihood of indemnity could not overcome the premium cost.

Figure 29. TXSP2500 (Irrigated) SERF Frontier (148 Scenarios)



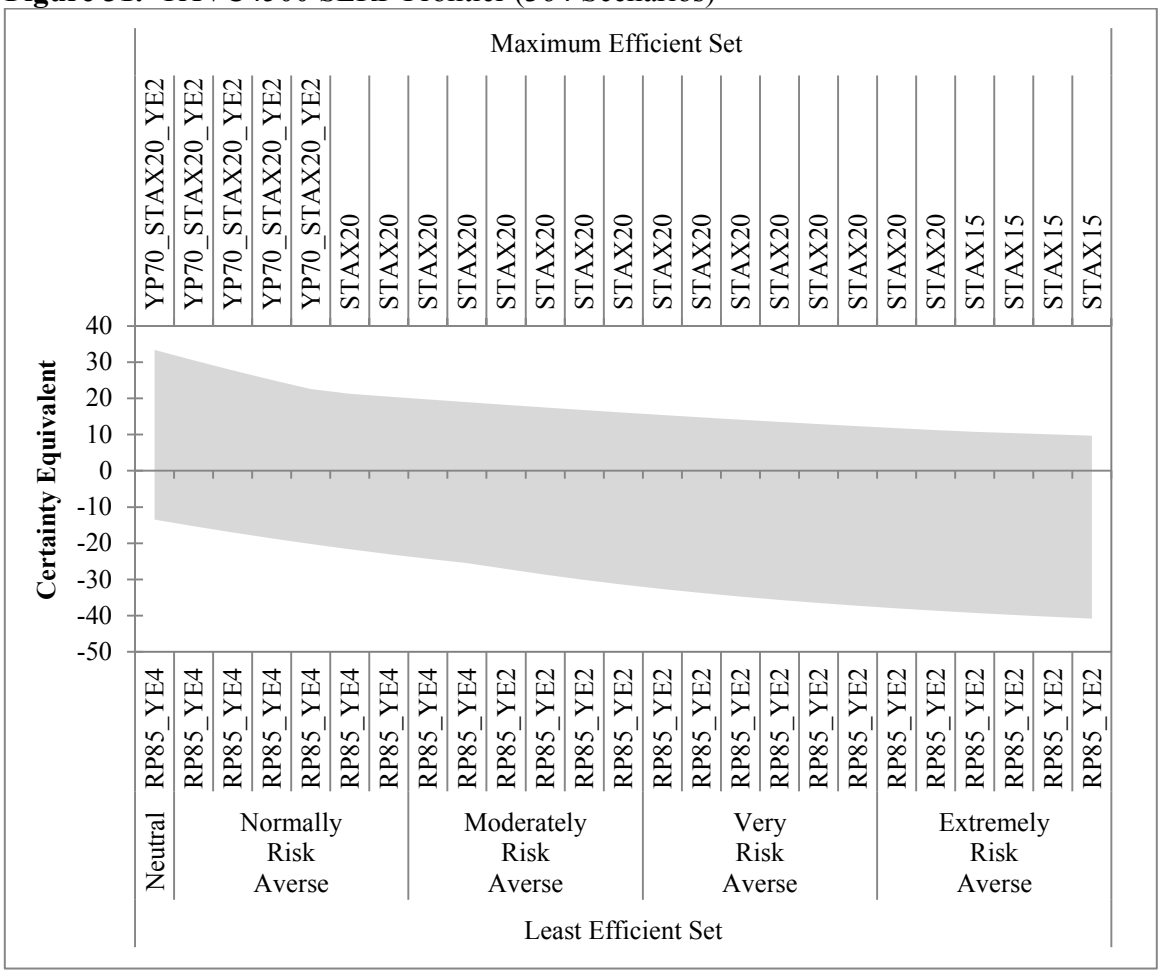
Across all 508 possible crop insurance policy combinations on TXSP2500 (non-irrigated), YP60_STAX20_YE3 was the preferred option for the risk neutral decision maker as shown in Figure 30. For the normally risk averse decision maker, the optimal combination is YP50_STAX20_YE3. For the moderately to extremely risk averse decision makers, standalone STAX was preferred. RP85_YE3 was the least preferred option across all levels of risk aversion. Again, YE3 factored into both the optimal and least optimal policy combinations. Because there are no viable options for TXSP2500 (irrigated), the ability to choose separate coverage levels by practice is of no benefit to TXSP2500 (unless the decision maker chooses to insure anyway).

Figure 30. TXSP2500 (Non-Irrigated) SERF Frontier (508 Scenarios)



Across the 364 possible crop insurance policy combinations on TXVC4500, YP70_STAX20_YE2 is the most preferred option for the risk neutral decision maker as shown in Figure 31. Interestingly, YP50_SCO36_YE2 is the second most preferred option and is within $0.13/ac of optimal for the risk neutral decision maker. By contrast, for the extremely risk averse decision maker, SCO is not a viable option at all. In fact, the four standalone STAX policies are most preferred. RP85 at varying levels of the Yield Exclusion is the least preferred option.

Figure 31. TXVC4500 SERF Frontier (364 Scenarios)



CHAPTER V

SUMMARY AND CONCLUSIONS

In response to the Brazil-U.S. cotton case in the WTO, the 2014 Farm Bill eliminated upland cotton as a covered commodity. Instead, cotton producers were given the opportunity to purchase a new area-wide crop insurance policy known as STAX. SCO—a similar area-wide crop insurance policy—was made available for all crops, including cotton. Producers were also given the opportunity to choose different coverage levels for both irrigated and non-irrigated crops. Finally, the 2014 Farm Bill included the Yield Exclusion which allows a producer to exclude yields from their APH database in years where the county yield is more than 50 percent below the 10-year county average yield. This research analyzed the impact of these alternatives on 14 representative cotton farms (or 16 farm/practice combinations) in 6 states across 3,520 possible crop insurance policy combinations. Specifically, a stochastic simulation model was used to estimate expected net indemnities for each scenario, and an expected utility framework was used to rank the risky alternatives.

Summary of Results

While the ability to separate coverage levels by practice gives producers additional flexibility, under current conditions it has a negligible impact on TXEC5000 and TXSP2500 (the farms with both irrigated and non-irrigated production) as compared to the baseline. This is the case because the certainty equivalent was largely negative for irrigated production, so the only real decision was choosing the optimal crop insurance

policy combination for the non-irrigated production. The one exception was with the risk neutral decision maker on TXEC5000 which would choose to insure both practices and would benefit from insuring irrigated (YP70_YE0) and non-irrigated (YP60_YE0) at separate coverage levels. When the option of choosing separate coverage levels by practice was combined with the other new tools, it had a greater impact. That was particularly the case on TXEC5000 where the supplemental area-wide policies provided a viable crop insurance option that was different for irrigated and non-irrigated production.

In the case of the Yield Exclusion, the only time when it did not make sense to elect the Yield Exclusion was (1) when it did not trigger, (2) when it was insufficient to make a previously negative policy viable, and (3) when it served only to reduce the APH. Otherwise, the Yield Exclusion was generally always preferred, particularly for the risk neutral decision maker. Additionally, apart from TXSP2500 (irrigated) where the YE0 and YE1 APH values were within 1 pound of one another, the optimal number of years to exclude corresponds perfectly with those required to maximize the APH on the farm. By extension, the optimal number of yields to exclude was often less than the maximum allowed. For example, on TXSP2500 (non-irrigated), the producer was allowed to exclude yields from up to six years; however, the APH (and the value of the crop insurance policy combination) was maximized when excluding yields from only three years. Finally, while the Yield Exclusion had considerable upside potential, it can magnify the loss if paired with a suboptimal policy.

The addition of the supplemental area-wide policies was perhaps the most impactful addition under current conditions, even without considering the impact of the Yield Exclusion. STAX was a component of every optimal crop insurance policy combination across all levels of risk aversion with two exceptions: the normally risk averse decision maker on TXEC5000 (irrigated) preferred YP60_YE0 and the extremely risk averse decision maker on TXMC1800 preferred YP85_YE0.

When looking across all of the crop insurance tools available, STAX was a component of the optimal crop insurance policy combination on 15 of the 16 farm/practice combinations for the risk neutral decision maker. The one exception was TXCB8000 where YP50_SCO36_YE3 was most preferred. Of the 15 farm/practice combinations preferring STAX, 8 of those preferred standalone STAX. For the risk neutral decision maker on 5 of the 16 farm/practice combinations, the interaction between the Yield Exclusion and the supplemental area-wide policies yielded an optimal policy valued higher than either tool provided on its own. For example, for TXCB2500, the Yield Exclusion increased the certainty equivalent by 35 percent over the simple addition of the supplemental area-wide policies. TXSP2500 (irrigated) remained the only farm/practice combination with no viable crop insurance policy combination for any level of risk aversion.

Much of the previous research has simulated stochastic yields, projected futures prices at planting, and projected futures prices at harvest while calculating an actuarially fair premium. In reality, the projected futures price at planting is known by the producer when they make crop insurance purchase decisions and the premium they pay is

established by RMA. Taking these factors into consideration, as noted above, for many of the representative farms, it means purchasing only a standalone STAX policy. Further, while revenue policies are the most widely used, this research shows that for these farms under current conditions, revenue policies never factored into the optimal crop insurance policy combination.

Future Research

The results of this research are necessarily a function of current conditions and assumptions in the model. As a result, at every level of the analysis, yield protection policies were the only optimal individual crop insurance policies. Future research should evaluate how the optimal policy combinations change at differing price levels and price volatility assumptions, which will highlight the circumstances under which revenue protection policies would be preferred.

Because the representative farm data includes only a single yield series for the farm, it does not necessarily permit a comparison of the full range of scenarios in which SCO may be preferred to STAX. As discussed in Chapter II, STAX insured liability is based on county expected yields while SCO insured liability is based on the producer's individual APH (the indemnity is triggered based on county experience). While the benefits (e.g. higher premium subsidy, higher coverage level, and protection factor) tend to preference STAX over SCO (as shown in Chapter IV), it stands to reason that there will be cases where the APH is sufficiently high relative to the county expected yield to preference SCO over STAX.

As noted earlier, the representative farm data do not permit a robust analysis of unit structures. Future work should evaluate the optimal level of insurance with enterprise units, particularly in the presence of the new tools included in the 2014 Farm Bill.

Further, RMA interpreted the 2014 Farm Bill as requiring that SCO be offered at the full range of coverage (i.e. 86 percent less the individual coverage level). RMA did not allow a producer to purchase SCO in 5-percent increments while that option was available with STAX. Future work should analyze the viability of SCO if producers were allowed to purchase smaller ranges of coverage.

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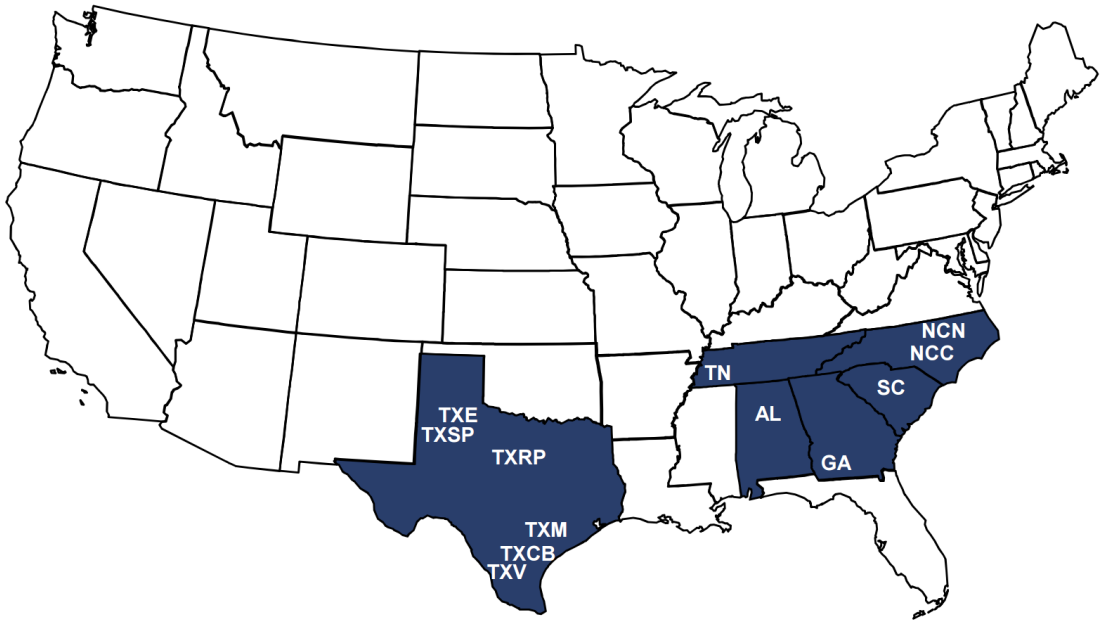
APPENDIX A

Location of Representative Farms in Analysis

Figure 32. Location of Representative Farms in Analysis



Source: Richardson et al., 2016.

APPENDIX B

2014 Characteristics of Representative Farms in Analysis

TXSP2500 A 2,500-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2500 plants 2,275 acres of cotton (1,800 dryland, 475 irrigated). For 2014, 98 percent of receipts came from cotton.

TXSP4500 The Texas South Plains (Dawson County) is home to this 4,500-acre, large-sized cotton farm that grows 4,047 acres of cotton (2,667 dryland, 1,380 irrigated) and 120 acres of wheat. Cotton sales comprised 96 percent of 2014 receipts.

TXEC5000 This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,150 acres are planted to cotton (2,100 irrigated and 2,050 dryland), 550 acres to sorghum (250 irrigated and 300 dryland), and 300 acres to dryland wheat. In 2014, cotton sales accounted for 93 percent of gross receipts.

TXRP2500 TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,000 acres of cotton and 1,000 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-one percent of 2014 farm receipts came from cotton sales. Twenty-five head of beef cows generated five percent of farm receipts.

TXMC1800 This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 300 acres of sorghum, 900 acres of cotton, and 600 acres of corn. In 2014, cotton sales comprised 61 percent of total cash receipts on this operation.

TXCB2500 A 2,500-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,250 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-six percent of 2014 cash receipts were generated by cotton.

TXCB8000 Nueces County, Texas is home to this 8,000-acre farm. Annually, 3,600 acres are planted to cotton and 4,400 acres to sorghum. Cotton sales accounted for 61 percent of 2014 receipts.

TXVC4500 This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 1,395 acres to cotton (500 irrigated and 995 acres dryland), 2,880 acres to sorghum, and 225 acres to sugarcane. In

2014, 42 percent of TXVC4500's cash receipts were generated by cotton sales.

TNC2100 A 2,100-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC2100 consists of 525 acres of cotton, 1,020 acres of soybeans, 525 acres of corn, and 30 acres enrolled in CRP. Cotton accounted for 38 percent of 2014 gross receipts, with corn and soybeans contributing 23 percent and 37 percent, respectively.

TNC4050 TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,025 acres of cotton, 1,425 acres of soybeans, 600 acres of corn, and 475 acres of wheat each year. During 2014, cotton sales generated 61 percent of gross receipts.

ALC3000 A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,350 acres to corn, 150 acres of soybeans and 450 acres to wheat annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 42 percent of total farm receipts during 2014.

GAC2300 Southwest Georgia (Decatur County) is home to a 2,300-acre cotton farm that plants 1,200 acres to cotton, 550 acres to peanuts, and 550 acres to corn. In 2014, farm receipts were comprised of cotton sales (47 percent), corn (19 percent), and peanut sales (26 percent). The farm also runs a 125-head beef cow herd, generating 6 percent of 2014 receipts.

SCC1800 SCC1800 is a moderate-sized, 1,800-acre grain farm in South Carolina (Calhoun County) consisting of 360 acres of corn, 900 acres of cotton, 360 acres of peanuts, 180 acres of soybeans (double cropped behind wheat), and 180 acres of wheat. Forty-nine percent of the farm's receipts were from cotton sales during 2014.

NCC1700 This is a 1,700-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1700 plants 225 acres of cotton, 230 acres of wheat, and 1,325 acres of soybeans annually. Cotton accounted for 15 percent of this farm's 2014 receipts.

NCNP1500 A 1,500-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1500 plants 375 acres of peanuts, 375 acres of corn, 375 acres of cotton, 150 acres of full season soybeans and double crops wheat and soybeans on 225 acres. Thirty-two percent of receipts for this farm came from peanut sales in 2014; the balance came from cotton and feedgrain/oilseed sales.

APPENDIX C

2014 Characteristics of Representative Farms in Analysis

Table 22. Characteristics of Representative Farms in Analysis

	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800
County	Dawson	Dawson	Crosby	Jones	Wharton
Total Cropland	2,500.00	4,500.00	5,000.00	2,500.00	1,800.00
Acres Owned	500.00	900.00	1,000.00	400.00	180.00
Acres Leased	2,000.00	3,600.00	4,000.00	2,100.00	1,620.00
Pastureland Acres Leased	0.00	0.00	0.00	500.00	0.00
Assets ($1000) Total	1,460.00	3,107.00	3,722.00	724.00	1,565.00
Real Estate	740.00	986.00	1,191.00	374.00	469.00
Machinery	721.00	1,647.00	2,473.00	306.00	1,096.00
Other & Livestock	0.00	474.00	57.00	44.00	0.00
Debt/Asset Ratios Total	0.24	0.18	0.16	0.23	0.40
Intermediate	0.24	0.25	0.17	0.26	0.42
Long Run	0.15	0.15	0.15	0.17	0.17
Number of Beef Cows	0.00	0.00	0.00	25.00	0.00
2014 Gross Receipts ($1,000)	862.60	1,960.30	2,000.30	512.40	799.00
2014 Planted Acres Total	2,275.00	4,167.00	5,000.00	2,000.00	1,800.00
Cotton	2,275.00	4,047.00	4,150.00	1,000.00	900.00
	1.00	0.97	0.83	0.50	0.50
Wheat	0.00	120.00	300.00	1,000.00	0.00
	0.00	0.03	0.06	0.50	0.00
Grain Sorghum	0.00	0.00	550.00	0.00	300.00
	0.00	0.00	0.11	0.00	0.17
Corn	0.00	0.00	0.00	0.00	600.00
	0.00	0.00	0.00	0.00	0.33

	TXCB2500	TXCB8000	TXVC4500	TNC2100	TNC4050
County	San Patricio	Nueces	Willacy	Fayette	Haywood
Total Cropland	2,500.00	8,000.00	4,500.00	2,100.00	4,050.00
Acres Owned	500.00	320.00	1,500.00	225.00	1,000.00
Acres Leased	2,000.00	7,680.00	3,000.00	1,875.00	3,050.00
				0.00	0.00
Pastureland Acres Leased	0.00	0.00	0.00	0.00	0.00
Assets ($1000) Total	1,845.00	3,703.00	5,514.00	3,830.00	6,750.00
Real Estate	1,073.00	717.00	3,623.00	1,499.00	4,078.00
Machinery	760.00	2,543.00	1,588.00	653.00	1,250.00
Other & Livestock	12.00	443.00	303.00	1,677.00	1,422.00
Debt/Asset Ratios Total	0.41	0.17	0.15	0.10	0.17
Intermediate	0.29	0.20	0.14	0.22	0.39
Long Run	0.17	0.17	0.17	0.10	0.15
Number of Beef Cows	0.00	0.00	0.00	0.00	0.00
2014 Gross Receipts ($1,000)	830.30	3,060.10	1,870.50	1,208.90	2,438.80
2014 Planted Acres Total	2,500.00	8,000.00	4,500.00	2,100.00	4,525.00
Cotton	1,250.00	3,600.00	1,395.00	525.00	2,025.00
	0.50	0.45	0.31	0.25	0.45
Wheat	0.00	0.00	0.00	0.00	475.00
	0.00	0.00	0.00	0.00	0.11
Grain Sorghum	1,125.00	4,400.00	2,880.00	0.00	0.00
	0.45	0.55	0.64	0.00	0.00
Corn	125.00	0.00	0.00	525.00	600.00
	0.05	0.00	0.00	0.25	0.13
Soybeans	0.00	0.00	0.00	1,020.00	1,425.00
	0.00	0.00	0.00	0.49	0.32
Peanuts	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	30.00	0.00
	0.00	0.00	0.00	0.01	0.00

	ALC3000	GAC2300	SCC1800	NCC1700	NCNP1500
County	Lawrence	Decatur	Calhoun	Wayne	Edgecombe
Total Cropland	3,000.00	2,300.00	1,800.00	1,700.00	1,500.00
Acres Owned	0.00	1,150.00	450.00	225.00	500.00
Acres Leased	3,000.00	1,150.00	1,350.00	1,475.00	1,000.00
Pastureland Acres Owned	0.00	100.00	200.00	0.00	0.00
Acres Leased	0.00	100.00	0.00	0.00	0.00
Assets ($1000) Total	2,488.00	8,794.00	3,781.00	2,584.00	3,031.00
Real Estate	369.00	6,040.00	2,423.00	1,175.00	1,765.00
Machinery	1,792.00	1,707.00	1,076.00	1,011.00	1,164.00
Other & Livestock	326.00	1,047.00	283.00	398.00	102.00
Debt/Asset Ratios Total	0.20	0.21	0.22	0.12	0.18
Intermediate	0.23	0.42	0.37	0.11	0.22
Long Run	0.16	0.16	0.18	0.16	0.16
Number of Beef Cows	0.00	125.00	0.00	0.00	0.00
2014 Gross Receipts ($1,000)	1,524.00	2,298.30	1,314.80	1,008.50	937.90
2014 Planted Acres Total	3,000.00	2,500.00	1,980.00	1,880.00	1,725.00
Cotton	1,050.00	1,200.00	900.00	225.00	375.00
	0.35	0.48	0.46	0.12	0.22
Wheat	450.00	0.00	180.00	330.00	225.00
	0.15	0.00	0.09	0.18	0.13
Grain Sorghum	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
Corn	1,350.00	550.00	360.00	0.00	375.00
	0.45	0.22	0.18	0.00	0.22
Soybeans	150.00	0.00	180.00	1,325.00	375.00
	0.05	0.00	0.09	0.71	0.22
Peanuts	0.00	550.00	360.00	0.00	375.00
	0.00	0.22	0.18	0.00	0.22
CRP	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

APPENDIX D

Detailed Results

Table 23. Detailed Ranking of Optimal Crop Insurance Policy Combination by Certainty Equivalent

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
1	ALC3000	Non	STAX20 (69.92)	STAX20 (43.28)	STAX10 (26.96)
2	ALC3000	Non	YP60_STAX20_YE0 (66.31)	STAX15 (43.28)	STAX15 (26.55)
3	ALC3000	Non	YP50_STAX20_YE0 (66.31)	YP50_STAX20_YE0 (39.57)	STAX20 (23.18)
4	ALC3000	Non	YP50_STAX20_YE1 (66.14)	YP50_STAX20_YE1 (39.5)	YP50_STAX20_YE0 (19.44)
5	ALC3000	Non	YP70_STAX20_YE0 (66.1)	RP-HPE50_STAX20_YE0 (39.21)	YP50_STAX20_YE1 (19.4)
6	ALC3000	Non	YP55_STAX20_YE0 (66.05)	RP-HPE50_STAX20_YE1 (39.21)	STAX5 (19.37)
7	ALC3000	Non	RP-HPE50_STAX20_YE0 (65.96)	YP55_STAX20_YE0 (38.99)	RP-HPE50_STAX20_YE1 (19.1)
8	ALC3000	Non	RP-HPE50_STAX20_YE1 (65.87)	RP50_STAX20_YE0 (38.82)	RP-HPE50_STAX20_YE0 (19.08)
9	ALC3000	Non	YP65_STAX20_YE0 (65.84)	YP60_STAX20_YE0 (38.81)	YP55_STAX20_YE0 (18.71)
10	ALC3000	Non	YP60_STAX20_YE1 (65.77)	RP50_STAX20_YE1 (38.77)	RP50_STAX20_YE0 (18.68)
11	ALC3000	Non	RP-HPE60_STAX20_YE0 (65.76)	YP55_STAX20_YE1 (38.76)	RP50_STAX20_YE1 (18.66)
12	ALC3000	Non	YP55_STAX20_YE1 (65.67)	YP60_STAX20_YE1 (38.51)	YP55_STAX20_YE1 (18.56)
13	ALC3000	Non	RP50_STAX20_YE0 (65.6)	RP-HPE55_STAX20_YE0 (38.46)	YP60_STAX20_YE0 (18.28)
14	ALC3000	Non	RP-HPE55_STAX20_YE0 (65.54)	RP-HPE55_STAX20_YE1 (38.29)	RP-HPE55_STAX20_YE0 (18.19)
15	ALC3000	Non	RP50_STAX20_YE1 (65.43)	RP-HPE60_STAX20_YE0 (38.24)	YP60_STAX20_YE1 (18.12)
16	ALC3000	Non	RP-HPE70_STAX20_YE0 (65.22)	RP55_STAX20_YE0 (38.01)	RP-HPE55_STAX20_YE1 (18.09)
17	ALC3000	Non	RP-HPE60_STAX20_YE1 (65.22)	RP-HPE60_STAX20_YE1 (37.94)	RP-HPE60_STAX20_YE0 (17.73)
18	ALC3000	Non	RP-HPE55_STAX20_YE1 (65.21)	RP55_STAX20_YE1 (37.84)	RP55_STAX20_YE0 (17.72)
19	ALC3000	Non	RP60_STAX20_YE0 (65.19)	YP65_STAX20_YE0 (37.74)	RP55_STAX20_YE1 (17.63)
20	ALC3000	Non	RP55_STAX20_YE0 (65.11)	RP60_STAX20_YE0 (37.6)	RP-HPE60_STAX20_YE1 (17.56)
21	ALC3000	Non	RP-HPE65_STAX20_YE0 (65.08)	RP60_STAX20_YE1 (37.35)	RP60_STAX20_YE0 (17.04)
22	ALC3000	Non	YP70_STAX20_YE1 (65.07)	YP65_STAX20_YE1 (37.27)	RP60_STAX20_YE1 (16.93)
23	ALC3000	Non	YP65_STAX20_YE1 (65.01)	YP70_STAX20_YE0 (37.01)	YP65_STAX20_YE0 (16.86)
24	ALC3000	Non	RP55_STAX20_YE1 (64.77)	RP-HPE65_STAX20_YE0 (36.99)	YP65_STAX20_YE1 (16.61)
25	ALC3000	Non	RP60_STAX20_YE1 (64.68)	YP70_STAX20_YE1 (36.63)	YP75_STAX15_YE0 (16.4)
26	ALC3000	Non	RP-HPE65_STAX20_YE1 (64.31)	RP-HPE65_STAX20_YE1 (36.57)	RP-HPE65_STAX20_YE0 (16.12)
27	ALC3000	Non	RP65_STAX20_YE0 (64.25)	STAX10 (36.15)	RP-HPE65_STAX20_YE1 (15.92)
28	ALC3000	Non	RP-HPE70_STAX20_YE1 (64.22)	RP-HPE70_STAX20_YE0 (36.14)	YP75_STAX15_YE1 (15.9)
29	ALC3000	Non	RP70_STAX20_YE0 (64.15)	RP65_STAX20_YE0 (36.01)	YP70_STAX20_YE0 (15.58)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
30	ALC3000	Non	RP65_STAX20_YE1 (63.47)	RP-HPE70_STAX20_YE1 (35.77)	YP70_STAX20_YE1 (15.56)
31	ALC3000	Non	RP70_STAX20_YE1 (63.17)	RP65_STAX20_YE1 (35.63)	RP-HPE75_STAX15_YE0 (15.29)
32	ALC3000	Non	STAX15 (61.47)	YP75_STAX15_YE0 (35.17)	RP65_STAX20_YE0 (15.08)
33	ALC3000	Non	YP75_STAX15_YE0 (57.3)	RP70_STAX20_YE0 (34.87)	RP65_STAX20_YE1 (14.93)
34	ALC3000	Non	RP-HPE75_STAX15_YE0 (56.05)	RP70_STAX20_YE1 (34.58)	RP-HPE75_STAX15_YE1 (14.88)
35	ALC3000	Non	YP75_STAX15_YE1 (55.31)	YP75_STAX15_YE1 (34.18)	RP-HPE70_STAX20_YE0 (14.72)
36	ALC3000	Non	RP75_STAX15_YE0 (54.94)	RP-HPE75_STAX15_YE0 (34)	RP-HPE70_STAX20_YE1 (14.7)
37	ALC3000	Non	RP-HPE75_STAX15_YE1 (54.29)	RP-HPE75_STAX15_YE1 (33.16)	RP75_STAX15_YE0 (13.69)
38	ALC3000	Non	RP75_STAX15_YE1 (52.87)	RP75_STAX15_YE0 (32.56)	RP70_STAX20_YE1 (13.45)
39	ALC3000	Non	STAX10 (44.28)	RP75_STAX15_YE1 (31.53)	RP70_STAX20_YE0 (13.38)
40	ALC3000	Non	YP80_STAX10_YE0 (39.71)	YP80_STAX10_YE0 (25.29)	RP75_STAX15_YE1 (13.17)
41	ALC3000	Non	RP-HPE80_STAX10_YE0 (37.9)	YP80_STAX10_YE1 (23.64)	YP80_STAX10_YE0 (13.04)
42	ALC3000	Non	RP80_STAX10_YE0 (36.49)	RP-HPE80_STAX10_YE0 (23.62)	YP80_STAX10_YE1 (12.16)
43	ALC3000	Non	YP80_STAX10_YE1 (36.49)	RP-HPE80_STAX10_YE1 (22.09)	RP-HPE80_STAX10_YE0 (11.46)
44	ALC3000	Non	RP-HPE80_STAX10_YE1 (34.84)	RP80_STAX10_YE0 (21.71)	RP-HPE80_STAX10_YE1 (10.69)
45	ALC3000	Non	RP80_STAX10_YE1 (33.24)	STAX5 (21.52)	RP80_STAX10_YE0 (9.28)
46	ALC3000	Non	YP50_SCO36_YE0 (28.99)	RP80_STAX10_YE1 (20.12)	RP80_STAX10_YE1 (8.51)
47	ALC3000	Non	YP50_SCO36_YE1 (27.44)	YP60_SCO26_YE0 (14)	YP60_SCO26_YE0 (5.98)
48	ALC3000	Non	YP55_SCO31_YE0 (27.12)	YP55_SCO31_YE0 (13.65)	YP60_SCO26_YE1 (5.95)
49	ALC3000	Non	RP-HPE50_SCO36_YE0 (25.74)	YP50_SCO36_YE0 (13.61)	YP65_SCO21_YE0 (5.87)
50	ALC3000	Non	YP55_SCO31_YE1 (25.41)	YP60_SCO26_YE1 (13.36)	YP70_SCO16_YE0 (5.82)
51	ALC3000	Non	YP60_SCO26_YE0 (25.39)	YP50_SCO36_YE1 (13.28)	YP65_SCO21_YE1 (5.63)
52	ALC3000	Non	RP50_SCO36_YE0 (25.18)	YP65_SCO21_YE0 (13.14)	YP70_SCO16_YE1 (5.58)
53	ALC3000	Non	RP-HPE50_SCO36_YE1 (24.4)	YP55_SCO31_YE1 (13.13)	YP55_SCO31_YE1 (5.21)
54	ALC3000	Non	RP-HPE55_SCO31_YE0 (23.88)	YP65_SCO21_YE1 (12.27)	YP55_SCO31_YE0 (5.17)
55	ALC3000	Non	RP50_SCO36_YE1 (23.77)	YP70_SCO16_YE0 (12.08)	YP50_SCO36_YE1 (5.02)
56	ALC3000	Non	YP60_SCO26_YE1 (23.63)	YP70_SCO16_YE1 (11.16)	YP50_SCO36_YE0 (4.85)
57	ALC3000	Non	STAX5 (23.31)	RP-HPE60_SCO26_YE0 (10.77)	YP75_SCO11_YE0 (3.62)
58	ALC3000	Non	RP55_SCO31_YE0 (23.3)	RP-HPE50_SCO36_YE0 (10.37)	RP-HPE60_SCO26_YE1 (3.01)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
59	ALC3000	Non	YP65_SCO21_YE0 (22.57)	RP-HPE55_SCO31_YE0 (10.36)	RP-HPE60_SCO26_YE0 (2.95)
60	ALC3000	Non	RP-HPE55_SCO31_YE1 (22.34)	RP-HPE60_SCO26_YE1 (10.25)	RP-HPE70_SCO16_YE0 (2.88)
61	ALC3000	Non	RP-HPE60_SCO26_YE0 (22.23)	RP-HPE50_SCO36_YE1 (10.24)	RP-HPE65_SCO21_YE0 (2.81)
62	ALC3000	Non	RP60_SCO26_YE0 (21.78)	RP-HPE55_SCO31_YE1 (9.98)	RP-HPE70_SCO16_YE1 (2.74)
63	ALC3000	Non	RP55_SCO31_YE1 (21.76)	RP60_SCO26_YE0 (9.94)	RP-HPE65_SCO21_YE1 (2.73)
64	ALC3000	Non	YP65_SCO21_YE1 (20.62)	RP-HPE65_SCO21_YE0 (9.93)	YP75_SCO11_YE1 (2.67)
65	ALC3000	Non	RP-HPE60_SCO26_YE1 (20.6)	RP60_SCO26_YE1 (9.49)	RP-HPE55_SCO31_YE1 (2.26)
66	ALC3000	Non	RP60_SCO26_YE1 (20.16)	RP55_SCO31_YE0 (9.37)	RP-HPE50_SCO36_YE1 (2.19)
67	ALC3000	Non	YP70_SCO16_YE0 (20.03)	RP-HPE65_SCO21_YE1 (9.23)	RP-HPE55_SCO31_YE0 (2.1)
68	ALC3000	Non	RP-HPE65_SCO21_YE0 (19.47)	RP50_SCO36_YE0 (9.2)	RP-HPE50_SCO36_YE0 (1.86)
69	ALC3000	Non	RP65_SCO21_YE0 (18.91)	RP50_SCO36_YE1 (9.08)	RP60_SCO26_YE1 (1.72)
70	ALC3000	Non	YP70_SCO16_YE1 (17.96)	RP65_SCO21_YE0 (9.06)	RP70_SCO16_YE0 (1.6)
71	ALC3000	Non	RP-HPE65_SCO21_YE1 (17.68)	RP55_SCO31_YE1 (9.04)	RP60_SCO26_YE0 (1.55)
72	ALC3000	Non	RP-HPE70_SCO16_YE0 (17.1)	RP-HPE70_SCO16_YE0 (9.04)	RP70_SCO16_YE1 (1.54)
73	ALC3000	Non	RP65_SCO21_YE1 (17.1)	YP75_SCO11_YE0 (8.7)	RP65_SCO21_YE0 (1.44)
74	ALC3000	Non	YP85_STAX5_YE0 (16.9)	RP65_SCO21_YE1 (8.38)	RP65_SCO21_YE1 (1.43)
75	ALC3000	Non	RP70_SCO16_YE0 (16.5)	RP-HPE70_SCO16_YE1 (8.24)	RP55_SCO31_YE1 (0.77)
76	ALC3000	Non	YP75_SCO11_YE0 (15.95)	RP70_SCO16_YE0 (8.16)	RP-HPE75_SCO11_YE0 (0.65)
77	ALC3000	Non	RP-HPE70_SCO16_YE1 (15.15)	RP70_SCO16_YE1 (7.41)	RP55_SCO31_YE0 (0.51)
78	ALC3000	Non	RP70_SCO16_YE1 (14.54)	YP75_SCO11_YE1 (7.09)	RP50_SCO36_YE1 (0.45)
79	ALC3000	Non	RP-HPE85_STAX5_YE0 (14.51)	YP85_STAX5_YE0 (5.67)	RP50_SCO36_YE0 (0.05)
80	ALC3000	Non	YP75_SCO11_YE1 (13.1)	RP-HPE75_SCO11_YE0 (5.61)	RP-HPE75_SCO11_YE1 (-0.02)
81	ALC3000	Non	RP-HPE75_SCO11_YE0 (12.89)	RP75_SCO11_YE0 (4.98)	RP75_SCO11_YE0 (-0.31)
82	ALC3000	Non	YP85_STAX5_YE1 (12.63)	RP-HPE75_SCO11_YE1 (4.31)	YP85_STAX5_YE0 (-0.89)
83	ALC3000	Non	RP75_SCO11_YE0 (12.56)	YP85_STAX5_YE1 (3.57)	RP75_SCO11_YE1 (-1.2)
84	ALC3000	Non	RP85_STAX5_YE0 (12.4)	RP-HPE85_STAX5_YE0 (3.42)	YP85_STAX5_YE1 (-1.97)
85	ALC3000	Non	RP-HPE85_STAX5_YE1 (10.44)	RP75_SCO11_YE1 (3.4)	RP-HPE85_STAX5_YE0 (-3.04)
86	ALC3000	Non	RP-HPE75_SCO11_YE1 (10.34)	RP-HPE85_STAX5_YE1 (1.48)	YP50_YE0 (-3.65)
87	ALC3000	Non	RP75_SCO11_YE1 (9.67)	RP85_STAX5_YE0 (0.67)	YP50_YE1 (-3.78)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
88	ALC3000	Non	RP85_STAX5_YE1 (8.16)	YP80_SCO6_YE0 (-0.09)	RP-HPE85_STAX5_YE1 (-3.99)
89	ALC3000	Non	YP80_SCO6_YE0 (7.34)	RP85_STAX5_YE1 (-1.29)	RP-HPE50_YE0 (-4)
90	ALC3000	Non	RP-HPE80_SCO6_YE0 (5.01)	YP80_SCO6_YE1 (-2.21)	RP-HPE50_YE1 (-4.05)
91	ALC3000	Non	RP80_SCO6_YE0 (3.73)	RP-HPE80_SCO6_YE0 (-2.37)	YP80_SCO6_YE0 (-4.06)
92	ALC3000	Non	YP80_SCO6_YE1 (3.6)	YP50_YE0 (-3.64)	YP55_YE0 (-4.36)
93	ALC3000	Non	RP-HPE80_SCO6_YE1 (1.45)	YP50_YE1 (-3.78)	RP50_YE0 (-4.38)
94	ALC3000	Non	RP80_SCO6_YE1 (-0.02)	RP-HPE50_YE0 (-3.98)	YP55_YE1 (-4.47)
95	ALC3000	Non	YP60_YE0 (-3.61)	RP80_SCO6_YE0 (-4.05)	RP50_YE1 (-4.49)
96	ALC3000	Non	YP50_YE0 (-3.62)	RP-HPE50_YE1 (-4.05)	RP-HPE55_YE0 (-4.85)
97	ALC3000	Non	YP50_YE1 (-3.78)	YP55_YE0 (-4.15)	RP-HPE55_YE1 (-4.92)
98	ALC3000	Non	YP70_YE0 (-3.83)	RP50_YE0 (-4.35)	YP60_YE0 (-4.97)
99	ALC3000	Non	YP55_YE0 (-3.88)	RP-HPE80_SCO6_YE1 (-4.35)	YP60_YE1 (-5.01)
100	ALC3000	Non	RP-HPE50_YE0 (-3.96)	YP55_YE1 (-4.37)	RP55_YE0 (-5.36)
101	ALC3000	Non	RP-HPE50_YE1 (-4.05)	YP60_YE0 (-4.43)	YP80_SCO6_YE1 (-5.37)
102	ALC3000	Non	YP65_YE0 (-4.09)	RP50_YE1 (-4.49)	RP55_YE1 (-5.41)
103	ALC3000	Non	YP60_YE1 (-4.15)	RP-HPE55_YE0 (-4.65)	RP-HPE60_YE0 (-5.5)
104	ALC3000	Non	RP-HPE60_YE0 (-4.17)	YP60_YE1 (-4.65)	RP-HPE60_YE1 (-5.53)
105	ALC3000	Non	YP75_YE0 (-4.17)	RP-HPE55_YE1 (-4.82)	RP85_STAX5_YE0 (-6.13)
106	ALC3000	Non	YP55_YE1 (-4.25)	RP-HPE60_YE0 (-4.97)	RP60_YE1 (-6.18)
107	ALC3000	Non	RP50_YE0 (-4.32)	RP55_YE0 (-5.12)	RP60_YE0 (-6.2)
108	ALC3000	Non	YP85_SCO1_YE0 (-4.33)	RP-HPE60_YE1 (-5.19)	RP-HPE80_SCO6_YE0 (-6.27)
109	ALC3000	Non	RP-HPE55_YE0 (-4.38)	RP55_YE1 (-5.29)	YP65_YE0 (-6.75)
110	ALC3000	Non	RP50_YE1 (-4.49)	RP60_YE0 (-5.62)	YP65_YE1 (-6.79)
111	ALC3000	Non	YP80_YE0 (-4.58)	YP65_YE0 (-5.79)	RP85_STAX5_YE1 (-7.02)
112	ALC3000	Non	RP-HPE70_YE0 (-4.7)	RP60_YE1 (-5.8)	RP-HPE65_YE1 (-7.46)
113	ALC3000	Non	RP-HPE60_YE1 (-4.7)	YP65_YE1 (-6.08)	RP-HPE65_YE0 (-7.47)
114	ALC3000	Non	RP-HPE55_YE1 (-4.71)	RP80_SCO6_YE1 (-6.1)	RP-HPE80_SCO6_YE1 (-7.49)
115	ALC3000	Non	RP60_YE0 (-4.73)	RP-HPE65_YE0 (-6.52)	YP70_YE1 (-8.17)
116	ALC3000	Non	RP55_YE0 (-4.82)	RP-HPE65_YE1 (-6.76)	RP80_SCO6_YE0 (-8.18)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
117	ALC3000	Non	RP-HPE65_YE0 (-4.84)	YP70_YE0 (-6.78)	YP70_YE0 (-8.26)
118	ALC3000	Non	YP70_YE1 (-4.86)	YP70_YE1 (-7.01)	RP65_YE1 (-8.47)
119	ALC3000	Non	YP65_YE1 (-4.91)	RP65_YE0 (-7.5)	RP65_YE0 (-8.51)
120	ALC3000	Non	RP55_YE1 (-5.15)	RP-HPE70_YE0 (-7.62)	RP-HPE70_YE1 (-8.99)
121	ALC3000	Non	RP60_YE1 (-5.24)	RP65_YE1 (-7.72)	RP-HPE70_YE0 (-9.09)
122	ALC3000	Non	RP-HPE75_YE0 (-5.42)	RP-HPE70_YE1 (-7.84)	RP80_SCO6_YE1 (-9.39)
123	ALC3000	Non	RP-HPE65_YE1 (-5.61)	YP75_YE0 (-8.69)	RP70_YE1 (-10.27)
124	ALC3000	Non	RP65_YE0 (-5.68)	RP70_YE0 (-8.9)	RP70_YE0 (-10.44)
125	ALC3000	Non	RP-HPE70_YE1 (-5.7)	RP70_YE1 (-9.05)	YP75_YE0 (-10.76)
126	ALC3000	Non	RP70_YE0 (-5.77)	YP75_YE1 (-9.64)	YP75_YE1 (-11.32)
127	ALC3000	Non	YP75_YE1 (-6.16)	RP-HPE75_YE0 (-9.93)	RP-HPE75_YE0 (-11.99)
128	ALC3000	Non	RP-HPE80_YE0 (-6.38)	RP-HPE75_YE1 (-10.63)	RP-HPE75_YE1 (-12.3)
129	ALC3000	Non	YP85_YE0 (-6.41)	YP80_YE0 (-11.26)	RP75_YE0 (-13.47)
130	ALC3000	Non	RP65_YE1 (-6.45)	RP75_YE0 (-11.3)	RP75_YE1 (-14.03)
131	ALC3000	Non	RP75_YE0 (-6.54)	RP75_YE1 (-12.28)	YP80_YE0 (-14.29)
132	ALC3000	Non	RP70_YE1 (-6.75)	YP80_YE1 (-12.92)	YP80_YE1 (-15.24)
133	ALC3000	Non	RP-HPE85_SCO1_YE0 (-6.78)	RP-HPE80_YE0 (-12.99)	RP-HPE80_YE0 (-15.95)
134	ALC3000	Non	RP-HPE75_YE1 (-7.18)	YP85_SCO1_YE0 (-13.91)	RP-HPE80_YE1 (-16.85)
135	ALC3000	Non	RP80_YE0 (-7.79)	RP-HPE80_YE1 (-14.55)	RP80_YE0 (-18)
136	ALC3000	Non	YP80_YE1 (-7.79)	RP80_YE0 (-14.82)	YP85_SCO1_YE0 (-18.34)
137	ALC3000	Non	RP75_YE1 (-8.61)	YP85_YE0 (-16)	RP80_YE1 (-18.88)
138	ALC3000	Non	YP85_SCO1_YE1 (-8.69)	YP85_SCO1_YE1 (-16.08)	YP85_SCO1_YE1 (-19.46)
139	ALC3000	Non	RP-HPE85_YE0 (-8.8)	RP-HPE85_SCO1_YE0 (-16.22)	YP85_YE0 (-20.42)
140	ALC3000	Non	RP85_SCO1_YE0 (-8.88)	RP80_YE1 (-16.44)	RP-HPE85_SCO1_YE0 (-20.55)
141	ALC3000	Non	RP-HPE80_YE1 (-9.45)	YP85_YE1 (-18.08)	YP85_YE1 (-21.45)
142	ALC3000	Non	YP85_YE1 (-10.68)	RP-HPE85_SCO1_YE1 (-18.23)	RP-HPE85_SCO1_YE1 (-21.54)
143	ALC3000	Non	RP85_YE0 (-10.91)	RP-HPE85_YE0 (-18.25)	RP-HPE85_YE0 (-22.55)
144	ALC3000	Non	RP-HPE85_SCO1_YE1 (-10.93)	RP85_SCO1_YE0 (-18.94)	RP-HPE85_YE1 (-23.46)
145	ALC3000	Non	RP80_YE1 (-11.04)	RP-HPE85_YE1 (-20.18)	RP85_SCO1_YE0 (-23.6)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
146	ALC3000	Non	RP-HPE85_YE1 (-12.87)	RP85_SCO1_YE1 (-20.96)	RP85_SCO1_YE1 (-24.52)
147	ALC3000	Non	RP85_SCO1_YE1 (-13.2)	RP85_YE0 (-20.98)	RP85_YE0 (-25.63)
148	ALC3000	Non	RP85_YE1 (-15.15)	RP85_YE1 (-22.93)	RP85_YE1 (-26.46)
1	GAC2300	Irr	STAX20 (74.24)	STAX20 (42.55)	YP85_STAX5_YE0 (32.34)
2	GAC2300	Irr	YP50_STAX20_YE0 (71.64)	STAX15 (42.41)	STAX10 (27.27)
3	GAC2300	Irr	RP-HPE50_STAX20_YE0 (71.51)	YP85_STAX5_YE0 (40.73)	STAX15 (26.59)
4	GAC2300	Irr	RP50_STAX20_YE0 (70.97)	YP50_STAX20_YE0 (39.95)	STAX20 (25.97)
5	GAC2300	Irr	YP55_STAX20_YE0 (70.61)	STAX10 (39.93)	RP85_STAX5_YE0 (25.71)
6	GAC2300	Irr	RP-HPE55_STAX20_YE0 (70.48)	RP-HPE50_STAX20_YE0 (39.82)	RP-HPE85_STAX5_YE0 (23.97)
7	GAC2300	Irr	YP60_STAX20_YE0 (69.7)	RP50_STAX20_YE0 (39.28)	YP50_STAX20_YE0 (23.37)
8	GAC2300	Irr	RP55_STAX20_YE0 (69.67)	YP55_STAX20_YE0 (38.92)	RP-HPE50_STAX20_YE0 (23.24)
9	GAC2300	Irr	RP-HPE60_STAX20_YE0 (69.54)	RP-HPE55_STAX20_YE0 (38.79)	STAX5 (23.13)
10	GAC2300	Irr	RP60_STAX20_YE0 (68.51)	YP60_STAX20_YE0 (38.01)	RP50_STAX20_YE0 (22.7)
11	GAC2300	Irr	YP65_STAX20_YE0 (67.9)	RP55_STAX20_YE0 (37.98)	YP55_STAX20_YE0 (22.34)
12	GAC2300	Irr	RP-HPE65_STAX20_YE0 (67.7)	RP-HPE60_STAX20_YE0 (37.85)	RP-HPE55_STAX20_YE0 (22.21)
13	GAC2300	Irr	STAX15 (67.31)	RP60_STAX20_YE0 (36.82)	YP60_STAX20_YE0 (21.43)
14	GAC2300	Irr	YP70_STAX20_YE0 (66.3)	YP65_STAX20_YE0 (36.21)	RP55_STAX20_YE0 (21.4)
15	GAC2300	Irr	RP65_STAX20_YE0 (66.1)	RP-HPE65_STAX20_YE0 (36.01)	RP-HPE60_STAX20_YE0 (21.27)
16	GAC2300	Irr	RP-HPE70_STAX20_YE0 (65.83)	YP80_STAX10_YE0 (35.41)	RP60_STAX20_YE0 (20.24)
17	GAC2300	Irr	RP70_STAX20_YE0 (63.84)	YP70_STAX20_YE0 (34.6)	YP80_STAX10_YE0 (19.85)
18	GAC2300	Irr	YP75_STAX15_YE0 (59.46)	RP85_STAX5_YE0 (34.54)	YP65_STAX20_YE0 (19.63)
19	GAC2300	Irr	RP-HPE75_STAX15_YE0 (58.57)	RP65_STAX20_YE0 (34.41)	RP-HPE65_STAX20_YE0 (19.43)
20	GAC2300	Irr	RP75_STAX15_YE0 (56.62)	RP-HPE70_STAX20_YE0 (34.08)	YP70_STAX20_YE0 (18.02)
21	GAC2300	Irr	YP80_STAX10_YE0 (54.49)	YP75_STAX15_YE0 (33.44)	RP65_STAX20_YE0 (17.83)
22	GAC2300	Irr	STAX10 (54.42)	RP-HPE85_STAX5_YE0 (33.24)	RP-HPE70_STAX20_YE0 (17.47)
23	GAC2300	Irr	RP-HPE80_STAX10_YE0 (51.66)	RP-HPE80_STAX10_YE0 (32.72)	RP-HPE80_STAX10_YE0 (17.3)
24	GAC2300	Irr	RP80_STAX10_YE0 (50.97)	RP-HPE75_STAX15_YE0 (32.55)	YP75_STAX15_YE0 (17.1)
25	GAC2300	Irr	YP85_STAX5_YE0 (49.09)	RP70_STAX20_YE0 (32.08)	RP-HPE75_STAX15_YE0 (16.22)
26	GAC2300	Irr	RP85_STAX5_YE0 (43.32)	RP80_STAX10_YE0 (31.33)	RP70_STAX20_YE0 (15.47)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
27	GAC2300	Irr	RP-HPE85_STAX5_YE0 (42.69)	RP75_STAX15_YE0 (30.26)	RP80_STAX10_YE0 (15.41)
28	GAC2300	Irr	YP50_SCO36_YE0 (31.23)	STAX5 (27.37)	YP85_SCO1_YE0 (14.84)
29	GAC2300	Irr	STAX5 (31)	YP50_SCO36_YE0 (19.27)	RP75_STAX15_YE0 (13.77)
30	GAC2300	Irr	YP55_SCO31_YE0 (30.2)	YP55_SCO31_YE0 (18.24)	YP50_SCO36_YE0 (13.25)
31	GAC2300	Irr	YP60_SCO26_YE0 (29.29)	YP85_SCO1_YE0 (17.9)	YP55_SCO31_YE0 (12.22)
32	GAC2300	Irr	RP50_SCO36_YE0 (28.6)	YP60_SCO26_YE0 (17.33)	YP85_YE0 (11.69)
33	GAC2300	Irr	RP55_SCO31_YE0 (27.3)	RP50_SCO36_YE0 (15.89)	YP60_SCO26_YE0 (11.31)
34	GAC2300	Irr	RP60_SCO26_YE0 (26.14)	YP65_SCO21_YE0 (15.36)	YP65_SCO21_YE0 (9.49)
35	GAC2300	Irr	YP65_SCO21_YE0 (26.02)	YP85_YE0 (14.62)	RP50_SCO36_YE0 (9.42)
36	GAC2300	Irr	RP-HPE50_SCO36_YE0 (25.18)	RP55_SCO31_YE0 (14.59)	RP85_SCO1_YE0 (8.2)
37	GAC2300	Irr	RP-HPE55_SCO31_YE0 (24.15)	RP-HPE50_SCO36_YE0 (13.54)	RP55_SCO31_YE0 (8.12)
38	GAC2300	Irr	RP-HPE60_SCO26_YE0 (23.21)	RP60_SCO26_YE0 (13.46)	YP70_SCO16_YE0 (7.8)
39	GAC2300	Irr	RP65_SCO21_YE0 (22.23)	YP70_SCO16_YE0 (13.2)	RP-HPE50_SCO36_YE0 (7.78)
40	GAC2300	Irr	YP70_SCO16_YE0 (21.56)	RP-HPE55_SCO31_YE0 (12.51)	YP80_SCO6_YE0 (7.72)
41	GAC2300	Irr	YP85_SCO1_YE0 (21.55)	YP80_SCO6_YE0 (12.23)	RP60_SCO26_YE0 (6.99)
42	GAC2300	Irr	RP-HPE65_SCO21_YE0 (20.28)	RP-HPE60_SCO26_YE0 (11.59)	RP-HPE55_SCO31_YE0 (6.75)
43	GAC2300	Irr	YP85_YE0 (18.09)	RP85_SCO1_YE0 (11.54)	YP75_SCO11_YE0 (6.24)
44	GAC2300	Irr	YP80_SCO6_YE0 (17.56)	YP75_SCO11_YE0 (11.11)	RP-HPE60_SCO26_YE0 (5.84)
45	GAC2300	Irr	YP75_SCO11_YE0 (17.41)	RP65_SCO21_YE0 (10.96)	RP-HPE85_SCO1_YE0 (5.47)
46	GAC2300	Irr	RP70_SCO16_YE0 (17.21)	RP-HPE65_SCO21_YE0 (9.7)	RP85_YE0 (5.35)
47	GAC2300	Irr	RP-HPE70_SCO16_YE0 (15.98)	RP-HPE85_SCO1_YE0 (9.69)	RP65_SCO21_YE0 (4.66)
48	GAC2300	Irr	RP85_SCO1_YE0 (15.51)	RP85_YE0 (8.54)	RP-HPE65_SCO21_YE0 (4.07)
49	GAC2300	Irr	RP-HPE85_SCO1_YE0 (14.67)	RP70_SCO16_YE0 (8.34)	RP-HPE85_YE0 (2.96)
50	GAC2300	Irr	RP75_SCO11_YE0 (13.03)	RP-HPE70_SCO16_YE0 (7.57)	RP70_SCO16_YE0 (2.51)
51	GAC2300	Irr	RP80_SCO6_YE0 (13)	RP80_SCO6_YE0 (7.05)	RP-HPE70_SCO16_YE0 (2.34)
52	GAC2300	Irr	RP85_YE0 (12.33)	RP-HPE85_YE0 (6.97)	RP80_SCO6_YE0 (2.03)
53	GAC2300	Irr	RP-HPE75_SCO11_YE0 (12.16)	RP75_SCO11_YE0 (6.19)	RP-HPE80_SCO6_YE0 (1.1)
54	GAC2300	Irr	RP-HPE85_YE0 (11.69)	RP-HPE80_SCO6_YE0 (5.76)	RP-HPE75_SCO11_YE0 (0.89)
55	GAC2300	Irr	RP-HPE80_SCO6_YE0 (11.64)	RP-HPE75_SCO11_YE0 (5.66)	RP75_SCO11_YE0 (0.86)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
56	GAC2300	Irr	YP80_YE0 (0.07)	YP80_YE0 (-2.53)	YP50_YE0 (-2.6)
57	GAC2300	Irr	YP50_YE0 (-2.6)	YP50_YE0 (-2.6)	RP-HPE50_YE0 (-2.73)
58	GAC2300	Irr	RP-HPE50_YE0 (-2.73)	RP-HPE50_YE0 (-2.73)	RP50_YE0 (-3.27)
59	GAC2300	Irr	RP-HPE80_YE0 (-2.76)	RP50_YE0 (-3.27)	YP55_YE0 (-3.63)
60	GAC2300	Irr	RP50_YE0 (-3.27)	YP55_YE0 (-3.63)	RP-HPE55_YE0 (-3.76)
61	GAC2300	Irr	RP80_YE0 (-3.45)	RP-HPE55_YE0 (-3.76)	YP60_YE0 (-4.54)
62	GAC2300	Irr	YP55_YE0 (-3.63)	YP60_YE0 (-4.54)	YP80_YE0 (-4.56)
63	GAC2300	Irr	RP-HPE55_YE0 (-3.76)	RP55_YE0 (-4.57)	RP55_YE0 (-4.57)
64	GAC2300	Irr	YP60_YE0 (-4.54)	RP-HPE60_YE0 (-4.7)	RP-HPE60_YE0 (-4.7)
65	GAC2300	Irr	RP55_YE0 (-4.57)	RP-HPE80_YE0 (-5.47)	RP60_YE0 (-5.73)
66	GAC2300	Irr	RP-HPE60_YE0 (-4.7)	RP60_YE0 (-5.73)	YP65_YE0 (-6.34)
67	GAC2300	Irr	RP60_YE0 (-5.73)	YP65_YE0 (-6.34)	RP-HPE65_YE0 (-6.54)
68	GAC2300	Irr	YP65_YE0 (-6.34)	RP80_YE0 (-6.43)	RP-HPE80_YE0 (-7.51)
69	GAC2300	Irr	RP-HPE65_YE0 (-6.54)	RP-HPE65_YE0 (-6.54)	YP70_YE0 (-7.94)
70	GAC2300	Irr	YP75_YE0 (-7.85)	YP70_YE0 (-7.94)	RP65_YE0 (-8.14)
71	GAC2300	Irr	YP70_YE0 (-7.94)	RP65_YE0 (-8.14)	RP-HPE70_YE0 (-8.42)
72	GAC2300	Irr	RP65_YE0 (-8.14)	YP75_YE0 (-8.35)	YP75_YE0 (-8.72)
73	GAC2300	Irr	RP-HPE70_YE0 (-8.41)	RP-HPE70_YE0 (-8.42)	RP80_YE0 (-8.77)
74	GAC2300	Irr	RP-HPE75_YE0 (-8.74)	RP-HPE75_YE0 (-9.26)	RP-HPE75_YE0 (-9.66)
75	GAC2300	Irr	RP70_YE0 (-10.4)	RP70_YE0 (-10.41)	RP70_YE0 (-10.42)
76	GAC2300	Irr	RP75_YE0 (-10.69)	RP75_YE0 (-11.34)	RP75_YE0 (-11.84)
1	NCC1700	Non	STAX20 (38.66)	STAX10 (12.51)	STAX5 (6.45)
2	NCC1700	Non	STAX15 (32.92)	STAX15 (12.41)	STAX10 (5.71)
3	NCC1700	Non	YP50_STAX20_YE0 (32.85)	STAX20 (11.38)	STAX15 (4.1)
4	NCC1700	Non	RP-HPE50_STAX20_YE0 (32.67)	STAX5 (9.48)	STAX20 (2.59)
5	NCC1700	Non	RP50_STAX20_YE0 (31.86)	YP50_STAX20_YE0 (5.57)	YP50_SCO36_YE0 (-2.74)
6	NCC1700	Non	YP55_STAX20_YE0 (30.83)	RP-HPE50_STAX20_YE0 (5.39)	YP50_STAX20_YE0 (-3.22)
7	NCC1700	Non	RP-HPE55_STAX20_YE0 (30.56)	RP50_STAX20_YE0 (4.58)	RP-HPE50_STAX20_YE0 (-3.4)
8	NCC1700	Non	RP55_STAX20_YE0 (29.47)	YP55_STAX20_YE0 (3.55)	RP50_STAX20_YE0 (-4.21)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
9	NCC1700	Non	YP60_STAX20_YE0 (29.12)	RP-HPE55_STAX20_YE0 (3.28)	YP55_SCO31_YE0 (-4.77)
10	NCC1700	Non	RP-HPE60_STAX20_YE0 (28.78)	RP55_STAX20_YE0 (2.19)	RP-HPE50_SCO36_YE0 (-4.79)
11	NCC1700	Non	RP60_STAX20_YE0 (27.49)	YP50_SCO36_YE0 (1.95)	YP55_STAX20_YE0 (-5.24)
12	NCC1700	Non	YP65_STAX20_YE0 (26.27)	YP60_STAX20_YE0 (1.84)	RP-HPE55_STAX20_YE0 (-5.51)
13	NCC1700	Non	RP-HPE65_STAX20_YE0 (25.65)	RP-HPE60_STAX20_YE0 (1.5)	YP50_YE0 (-5.81)
14	NCC1700	Non	YP70_STAX20_YE0 (25.48)	RP60_STAX20_YE0 (0.21)	RP-HPE50_YE0 (-5.99)
15	NCC1700	Non	RP-HPE70_STAX20_YE0 (24.7)	YP55_SCO31_YE0 (-0.08)	YP60_SCO26_YE0 (-6.48)
16	NCC1700	Non	STAX10 (24.66)	RP-HPE50_SCO36_YE0 (-0.34)	RP55_STAX20_YE0 (-6.6)
17	NCC1700	Non	RP65_STAX20_YE0 (24.21)	YP65_STAX20_YE0 (-1.16)	RP50_SCO36_YE0 (-6.73)
18	NCC1700	Non	RP70_STAX20_YE0 (23.14)	RP-HPE65_STAX20_YE0 (-1.74)	RP50_YE0 (-6.8)
19	NCC1700	Non	YP75_STAX15_YE0 (17.38)	RP50_SCO36_YE0 (-1.84)	RP-HPE55_SCO31_YE0 (-6.87)
20	NCC1700	Non	RP-HPE75_STAX15_YE0 (16.43)	YP60_SCO26_YE0 (-1.87)	YP60_STAX20_YE0 (-6.95)
21	NCC1700	Non	RP75_STAX15_YE0 (14.45)	RP-HPE55_SCO31_YE0 (-2.43)	RP-HPE60_STAX20_YE0 (-7.29)
22	NCC1700	Non	YP50_SCO36_YE0 (14.32)	YP70_STAX20_YE0 (-2.74)	YP55_YE0 (-7.83)
23	NCC1700	Non	STAX5 (13.19)	RP65_STAX20_YE0 (-3.25)	RP-HPE55_YE0 (-8.1)
24	NCC1700	Non	YP55_SCO31_YE0 (12.08)	RP-HPE70_STAX20_YE0 (-3.39)	RP60_STAX20_YE0 (-8.58)
25	NCC1700	Non	RP-HPE50_SCO36_YE0 (11.68)	RP55_SCO31_YE0 (-4.16)	RP-HPE60_SCO26_YE0 (-8.62)
26	NCC1700	Non	RP50_SCO36_YE0 (11.21)	RP-HPE60_SCO26_YE0 (-4.23)	YP65_SCO21_YE0 (-8.99)
27	NCC1700	Non	RP-HPE55_SCO31_YE0 (9.38)	YP65_SCO21_YE0 (-4.49)	RP55_SCO31_YE0 (-9.05)
28	NCC1700	Non	YP60_SCO26_YE0 (9.16)	RP70_STAX20_YE0 (-5.2)	RP55_YE0 (-9.19)
29	NCC1700	Non	RP55_SCO31_YE0 (8.61)	YP75_STAX15_YE0 (-5.54)	YP60_YE0 (-9.54)
30	NCC1700	Non	RP-HPE60_SCO26_YE0 (6.55)	YP70_SCO16_YE0 (-5.73)	RP-HPE60_YE0 (-9.88)
31	NCC1700	Non	RP60_SCO26_YE0 (5.51)	YP50_YE0 (-5.81)	YP65_STAX20_YE0 (-10.01)
32	NCC1700	Non	YP65_SCO21_YE0 (4.94)	RP-HPE50_YE0 (-5.99)	YP70_SCO16_YE0 (-10.28)
33	NCC1700	Non	YP80_STAX10_YE0 (4.73)	RP60_SCO26_YE0 (-6.09)	RP-HPE65_STAX20_YE0 (-10.58)
34	NCC1700	Non	RP-HPE80_STAX10_YE0 (3.33)	RP-HPE75_STAX15_YE0 (-6.3)	RP60_SCO26_YE0 (-10.9)
35	NCC1700	Non	YP70_SCO16_YE0 (2.36)	RP50_YE0 (-6.8)	RP60_YE0 (-11.17)
36	NCC1700	Non	RP-HPE65_SCO21_YE0 (2.13)	RP-HPE65_SCO21_YE0 (-7.04)	RP-HPE65_SCO21_YE0 (-11.3)
37	NCC1700	Non	RP65_SCO21_YE0 (0.98)	YP55_YE0 (-7.83)	YP70_STAX20_YE0 (-12.01)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
38	NCC1700	Non	RP80_STAX10_YE0 (0.76)	RP-HPE55_YE0 (-8.1)	RP65_STAX20_YE0 (-12.12)
39	NCC1700	Non	RP-HPE70_SCO16_YE0 (-0.45)	RP-HPE70_SCO16_YE0 (-8.14)	RP-HPE70_SCO16_YE0 (-12.41)
40	NCC1700	Non	RP70_SCO16_YE0 (-1.66)	RP75_STAX15_YE0 (-8.67)	YP65_YE0 (-12.51)
41	NCC1700	Non	YP75_SCO11_YE0 (-3.14)	RP65_SCO21_YE0 (-8.94)	RP-HPE70_STAX20_YE0 (-12.61)
42	NCC1700	Non	RP-HPE75_SCO11_YE0 (-5.6)	RP55_YE0 (-9.19)	RP-HPE65_YE0 (-13.1)
43	NCC1700	Non	YP50_YE0 (-5.81)	YP60_YE0 (-9.54)	RP65_SCO21_YE0 (-13.65)
44	NCC1700	Non	RP-HPE50_YE0 (-5.99)	YP75_SCO11_YE0 (-9.87)	YP75_SCO11_YE0 (-14.1)
45	NCC1700	Non	RP50_YE0 (-6.8)	RP-HPE60_YE0 (-9.88)	YP70_YE0 (-14.44)
46	NCC1700	Non	RP75_SCO11_YE0 (-7.35)	RP70_SCO16_YE0 (-10.18)	RP70_STAX20_YE0 (-14.53)
47	NCC1700	Non	YP55_YE0 (-7.83)	RP60_YE0 (-11.17)	RP65_YE0 (-14.6)
48	NCC1700	Non	RP-HPE55_YE0 (-8.1)	YP80_STAX10_YE0 (-11.98)	RP70_SCO16_YE0 (-14.95)
49	NCC1700	Non	RP55_YE0 (-9.19)	RP-HPE75_SCO11_YE0 (-11.98)	YP75_STAX15_YE0 (-14.99)
50	NCC1700	Non	YP60_YE0 (-9.54)	YP65_YE0 (-12.45)	RP-HPE70_YE0 (-15.06)
51	NCC1700	Non	RP-HPE60_YE0 (-9.88)	RP-HPE65_YE0 (-13.06)	RP-HPE75_STAX15_YE0 (-15.7)
52	NCC1700	Non	RP60_YE0 (-11.17)	RP-HPE80_STAX10_YE0 (-13.09)	RP-HPE75_SCO11_YE0 (-16)
53	NCC1700	Non	YP80_SCO6_YE0 (-12.2)	YP70_YE0 (-13.93)	RP70_YE0 (-16.94)
54	NCC1700	Non	YP65_YE0 (-12.39)	RP75_SCO11_YE0 (-14.45)	RP75_STAX15_YE0 (-18.18)
55	NCC1700	Non	RP-HPE65_YE0 (-13.01)	RP65_YE0 (-14.53)	RP75_SCO11_YE0 (-18.87)
56	NCC1700	Non	YP70_YE0 (-13.18)	RP-HPE70_YE0 (-14.62)	YP75_YE0 (-18.94)
57	NCC1700	Non	RP-HPE70_YE0 (-13.96)	RP80_STAX10_YE0 (-16.24)	RP-HPE75_YE0 (-19.66)
58	NCC1700	Non	YP85_STAX5_YE0 (-14.28)	RP70_YE0 (-16.38)	YP80_STAX10_YE0 (-20.71)
59	NCC1700	Non	RP65_YE0 (-14.45)	YP75_YE0 (-17.76)	YP80_SCO6_YE0 (-21.72)
60	NCC1700	Non	RP-HPE80_SCO6_YE0 (-14.46)	YP80_SCO6_YE0 (-18.32)	RP-HPE80_STAX10_YE0 (-21.76)
61	NCC1700	Non	RP70_YE0 (-15.52)	RP-HPE75_YE0 (-18.54)	RP75_YE0 (-22.14)
62	NCC1700	Non	YP75_YE0 (-15.54)	RP-HPE80_SCO6_YE0 (-20.29)	RP-HPE80_SCO6_YE0 (-23.56)
63	NCC1700	Non	RP-HPE85_STAX5_YE0 (-16.31)	RP75_YE0 (-20.88)	RP80_STAX10_YE0 (-25.07)
64	NCC1700	Non	RP-HPE75_YE0 (-16.49)	RP80_SCO6_YE0 (-23.39)	YP80_YE0 (-26.35)
65	NCC1700	Non	RP80_SCO6_YE0 (-16.88)	YP80_YE0 (-24.36)	RP80_SCO6_YE0 (-26.95)
66	NCC1700	Non	RP75_YE0 (-18.48)	YP85_STAX5_YE0 (-25.52)	RP-HPE80_YE0 (-27.45)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
67	NCC1700	Non	RP85_STAX5_YE0 (-19.86)	RP-HPE80_YE0 (-25.53)	RP80_YE0 (-30.71)
68	NCC1700	Non	YP80_YE0 (-19.93)	RP-HPE85_STAX5_YE0 (-27.23)	YP85_STAX5_YE0 (-31.46)
69	NCC1700	Non	RP-HPE80_YE0 (-21.33)	RP80_YE0 (-28.63)	RP-HPE85_STAX5_YE0 (-33.08)
70	NCC1700	Non	RP80_YE0 (-23.89)	RP85_STAX5_YE0 (-31.53)	YP85_SCO1_YE0 (-36.58)
71	NCC1700	Non	YP85_SCO1_YE0 (-26)	YP85_SCO1_YE0 (-33.57)	RP85_STAX5_YE0 (-37.6)
72	NCC1700	Non	YP85_YE0 (-27.47)	YP85_YE0 (-34.99)	YP85_YE0 (-37.95)
73	NCC1700	Non	RP-HPE85_SCO1_YE0 (-28.17)	RP-HPE85_SCO1_YE0 (-35.43)	RP-HPE85_SCO1_YE0 (-38.32)
74	NCC1700	Non	RP-HPE85_YE0 (-29.5)	RP-HPE85_YE0 (-36.69)	RP-HPE85_YE0 (-39.54)
75	NCC1700	Non	RP85_SCO1_YE0 (-31.76)	RP85_SCO1_YE0 (-39.77)	RP85_SCO1_YE0 (-42.9)
76	NCC1700	Non	RP85_YE0 (-33.05)	RP85_YE0 (-41.01)	RP85_YE0 (-44.09)
1	NCNP1500	Non	YP70_STAX20_YE0 (28.06)	STAX20 (16.15)	STAX15 (9.92)
2	NCNP1500	Non	YP60_STAX20_YE0 (27.63)	STAX15 (15.62)	STAX10 (9.84)
3	NCNP1500	Non	YP65_STAX20_YE0 (27.62)	STAX10 (13.56)	STAX20 (9.24)
4	NCNP1500	Non	RP-HPE70_STAX20_YE0 (27.15)	YP50_STAX20_YE0 (13.53)	STAX5 (6.89)
5	NCNP1500	Non	RP-HPE60_STAX20_YE0 (27.02)	RP-HPE50_STAX20_YE0 (13.32)	YP50_STAX20_YE0 (6.12)
6	NCNP1500	Non	STAX20 (26.99)	RP50_STAX20_YE0 (12.91)	RP-HPE50_STAX20_YE0 (5.91)
7	NCNP1500	Non	RP-HPE65_STAX20_YE0 (26.82)	YP55_STAX20_YE0 (12.6)	RP50_STAX20_YE0 (5.48)
8	NCNP1500	Non	YP55_STAX20_YE0 (26.69)	RP-HPE55_STAX20_YE0 (12.26)	YP55_STAX20_YE0 (4.94)
9	NCNP1500	Non	RP60_STAX20_YE0 (26.43)	YP60_STAX20_YE0 (11.89)	RP-HPE55_STAX20_YE0 (4.61)
10	NCNP1500	Non	YP50_STAX20_YE0 (26.34)	RP55_STAX20_YE0 (11.6)	YP60_STAX20_YE0 (3.93)
11	NCNP1500	Non	RP-HPE55_STAX20_YE0 (26.3)	RP-HPE60_STAX20_YE0 (11.38)	RP55_STAX20_YE0 (3.91)
12	NCNP1500	Non	RP-HPE50_STAX20_YE0 (26.09)	RP60_STAX20_YE0 (10.52)	RP-HPE60_STAX20_YE0 (3.44)
13	NCNP1500	Non	RP70_STAX20_YE0 (25.82)	YP65_STAX20_YE0 (10.04)	RP60_STAX20_YE0 (2.53)
14	NCNP1500	Non	RP55_STAX20_YE0 (25.82)	RP-HPE65_STAX20_YE0 (9.33)	YP65_STAX20_YE0 (1.81)
15	NCNP1500	Non	RP50_STAX20_YE0 (25.8)	YP70_STAX20_YE0 (8.42)	YP50_SCO36_YE0 (1.7)
16	NCNP1500	Non	RP65_STAX20_YE0 (25.79)	STAX5 (8.04)	RP-HPE65_STAX20_YE0 (1.11)
17	NCNP1500	Non	YP75_STAX15_YE0 (24.09)	RP65_STAX20_YE0 (7.99)	YP55_SCO31_YE0 (1.06)
18	NCNP1500	Non	STAX15 (23.51)	RP-HPE70_STAX20_YE0 (7.59)	YP60_SCO26_YE0 (0.78)
19	NCNP1500	Non	RP-HPE75_STAX15_YE0 (22.94)	YP50_SCO36_YE0 (7.04)	YP70_STAX20_YE0 (-0.07)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
20	NCNP1500	Non	RP75_STAX15_YE0 (21.11)	YP55_SCO31_YE0 (6.32)	RP65_STAX20_YE0 (-0.27)
21	NCNP1500	Non	YP50_SCO36_YE0 (19.47)	YP60_SCO26_YE0 (5.99)	RP-HPE50_SCO36_YE0 (-0.58)
22	NCNP1500	Non	YP55_SCO31_YE0 (18.38)	RP70_STAX20_YE0 (5.88)	YP65_SCO21_YE0 (-0.67)
23	NCNP1500	Non	STAX10 (18.11)	YP75_STAX15_YE0 (5.83)	RP-HPE70_STAX20_YE0 (-0.89)
24	NCNP1500	Non	YP60_SCO26_YE0 (17.9)	RP-HPE75_STAX15_YE0 (4.81)	RP-HPE55_SCO31_YE0 (-1.31)
25	NCNP1500	Non	RP-HPE50_SCO36_YE0 (16.99)	RP-HPE50_SCO36_YE0 (4.66)	YP50_YE0 (-1.63)
26	NCNP1500	Non	YP80_STAX10_YE0 (16.52)	YP65_SCO21_YE0 (4.4)	RP-HPE60_SCO26_YE0 (-1.69)
27	NCNP1500	Non	RP50_SCO36_YE0 (16.17)	RP-HPE55_SCO31_YE0 (3.85)	RP-HPE50_YE0 (-1.87)
28	NCNP1500	Non	YP65_SCO21_YE0 (15.98)	RP-HPE60_SCO26_YE0 (3.41)	YP70_SCO16_YE0 (-1.97)
29	NCNP1500	Non	RP-HPE55_SCO31_YE0 (15.81)	RP50_SCO36_YE0 (3.23)	YP55_YE0 (-2.23)
30	NCNP1500	Non	RP-HPE60_SCO26_YE0 (15.15)	YP70_SCO16_YE0 (2.9)	RP50_YE0 (-2.24)
31	NCNP1500	Non	RP-HPE80_STAX10_YE0 (14.92)	RP75_STAX15_YE0 (2.5)	YP75_STAX15_YE0 (-2.31)
32	NCNP1500	Non	RP55_SCO31_YE0 (14.78)	RP55_SCO31_YE0 (2.21)	RP50_SCO36_YE0 (-2.32)
33	NCNP1500	Non	YP70_SCO16_YE0 (14.09)	RP-HPE65_SCO21_YE0 (1.75)	YP60_YE0 (-2.58)
34	NCNP1500	Non	RP60_SCO26_YE0 (14.08)	RP60_SCO26_YE0 (1.68)	RP-HPE55_YE0 (-2.59)
35	NCNP1500	Non	RP-HPE65_SCO21_YE0 (13.19)	YP80_STAX10_YE0 (0.43)	RP70_STAX20_YE0 (-2.66)
36	NCNP1500	Non	RP80_STAX10_YE0 (12.2)	RP-HPE70_SCO16_YE0 (0.42)	RP-HPE60_YE0 (-3.13)
37	NCNP1500	Non	RP65_SCO21_YE0 (11.73)	YP75_SCO11_YE0 (0.38)	RP55_YE0 (-3.21)
38	NCNP1500	Non	RP-HPE70_SCO16_YE0 (11.51)	RP65_SCO21_YE0 (-0.32)	RP-HPE65_SCO21_YE0 (-3.24)
39	NCNP1500	Non	YP75_SCO11_YE0 (11.39)	RP-HPE80_STAX10_YE0 (-1.03)	RP55_SCO31_YE0 (-3.25)
40	NCNP1500	Non	RP70_SCO16_YE0 (9.86)	YP50_YE0 (-1.22)	RP-HPE75_STAX15_YE0 (-3.31)
41	NCNP1500	Non	STAX5 (9.29)	YP60_YE0 (-1.41)	RP60_SCO26_YE0 (-3.74)
42	NCNP1500	Non	RP-HPE75_SCO11_YE0 (8.87)	RP-HPE50_YE0 (-1.46)	RP60_YE0 (-3.92)
43	NCNP1500	Non	RP75_SCO11_YE0 (6.92)	YP55_YE0 (-1.48)	YP65_YE0 (-4.19)
44	NCNP1500	Non	YP80_SCO6_YE0 (5.69)	RP50_YE0 (-1.8)	YP75_SCO11_YE0 (-4.37)
45	NCNP1500	Non	RP-HPE80_SCO6_YE0 (3.26)	RP70_SCO16_YE0 (-1.81)	RP-HPE70_SCO16_YE0 (-4.39)
46	NCNP1500	Non	YP85_STAX5_YE0 (3.13)	RP-HPE55_YE0 (-1.85)	RP-HPE65_YE0 (-4.9)
47	NCNP1500	Non	YP70_YE0 (1.07)	RP-HPE60_YE0 (-1.98)	YP70_YE0 (-5.58)
48	NCNP1500	Non	RP-HPE85_STAX5_YE0 (0.88)	RP-HPE75_SCO11_YE0 (-1.99)	RP65_SCO21_YE0 (-5.59)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
49	NCNP1500	Non	YP60_YE0 (0.64)	RP55_YE0 (-2.42)	RP75_STAX15_YE0 (-5.7)
50	NCNP1500	Non	YP65_YE0 (0.63)	YP65_YE0 (-2.55)	RP65_YE0 (-6.21)
51	NCNP1500	Non	YP75_YE0 (0.58)	RP60_YE0 (-2.7)	RP-HPE70_YE0 (-6.41)
52	NCNP1500	Non	RP80_SCO6_YE0 (0.41)	RP-HPE65_YE0 (-3.29)	RP-HPE75_SCO11_YE0 (-6.64)
53	NCNP1500	Non	RP-HPE70_YE0 (0.16)	YP70_YE0 (-3.46)	YP80_STAX10_YE0 (-6.7)
54	NCNP1500	Non	RP-HPE60_YE0 (0.04)	RP80_STAX10_YE0 (-4.27)	RP70_SCO16_YE0 (-6.9)
55	NCNP1500	Non	RP-HPE65_YE0 (-0.17)	RP-HPE70_YE0 (-4.31)	RP70_YE0 (-8.07)
56	NCNP1500	Non	YP55_YE0 (-0.3)	RP65_YE0 (-4.52)	RP-HPE80_STAX10_YE0 (-8.12)
57	NCNP1500	Non	RP60_YE0 (-0.55)	RP75_SCO11_YE0 (-4.54)	YP75_YE0 (-8.19)
58	NCNP1500	Non	RP-HPE75_YE0 (-0.58)	YP80_SCO6_YE0 (-4.95)	RP-HPE75_YE0 (-9.26)
59	NCNP1500	Non	YP50_YE0 (-0.65)	YP75_YE0 (-5.56)	YP80_SCO6_YE0 (-9.29)
60	NCNP1500	Non	RP-HPE55_YE0 (-0.68)	RP70_YE0 (-5.89)	RP75_SCO11_YE0 (-9.47)
61	NCNP1500	Non	RP-HPE50_YE0 (-0.9)	RP-HPE75_YE0 (-6.65)	RP80_STAX10_YE0 (-11.48)
62	NCNP1500	Non	RP70_YE0 (-1.16)	RP-HPE80_SCO6_YE0 (-7.25)	RP75_YE0 (-11.5)
63	NCNP1500	Non	RP55_YE0 (-1.17)	RP75_YE0 (-8.79)	RP-HPE80_SCO6_YE0 (-11.51)
64	NCNP1500	Non	RP50_YE0 (-1.19)	YP80_YE0 (-9.62)	YP80_YE0 (-12.82)
65	NCNP1500	Non	RP65_YE0 (-1.2)	YP85_STAX5_YE0 (-10.46)	RP-HPE80_YE0 (-14.29)
66	NCNP1500	Non	YP80_YE0 (-1.58)	RP80_SCO6_YE0 (-10.62)	RP80_SCO6_YE0 (-15.09)
67	NCNP1500	Non	RP75_YE0 (-2.41)	RP-HPE80_YE0 (-11.13)	YP85_STAX5_YE0 (-15.76)
68	NCNP1500	Non	RP85_STAX5_YE0 (-3.1)	RP-HPE85_STAX5_YE0 (-12.6)	RP80_YE0 (-17.54)
69	NCNP1500	Non	RP-HPE80_YE0 (-3.19)	RP80_YE0 (-14.25)	RP-HPE85_STAX5_YE0 (-17.87)
70	NCNP1500	Non	YP85_SCO1_YE0 (-4.9)	YP85_SCO1_YE0 (-15.46)	YP85_SCO1_YE0 (-19.36)
71	NCNP1500	Non	RP80_YE0 (-5.91)	YP85_YE0 (-16.36)	YP85_YE0 (-20.14)
72	NCNP1500	Non	YP85_YE0 (-6.16)	RP85_STAX5_YE0 (-17.14)	RP-HPE85_SCO1_YE0 (-21.56)
73	NCNP1500	Non	RP-HPE85_SCO1_YE0 (-7.26)	RP-HPE85_SCO1_YE0 (-17.7)	RP-HPE85_YE0 (-22.24)
74	NCNP1500	Non	RP-HPE85_YE0 (-8.42)	RP-HPE85_YE0 (-18.5)	RP85_STAX5_YE0 (-22.55)
75	NCNP1500	Non	RP85_SCO1_YE0 (-11.33)	RP85_SCO1_YE0 (-22.28)	RP85_SCO1_YE0 (-26.28)
76	NCNP1500	Non	RP85_YE0 (-12.39)	RP85_YE0 (-22.96)	RP85_YE0 (-26.85)
1	SCC1800	Non	STAX20 (2.85)	STAX5 (-1.42)	STAX5 (-2.43)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
2	SCC1800	Non	STAX15 (1.44)	STAX10 (-4.3)	YP50_YE0 (-5.82)
3	SCC1800	Non	STAX10 (0.69)	YP50_YE0 (-5.82)	RP-HPE50_YE0 (-6.11)
4	SCC1800	Non	STAX5 (0.18)	RP-HPE50_YE0 (-6.11)	STAX10 (-6.35)
5	SCC1800	Non	YP50_STAX20_YE0 (-2.97)	RP50_YE0 (-6.69)	RP50_YE0 (-6.69)
6	SCC1800	Non	RP-HPE50_STAX20_YE0 (-3.26)	STAX15 (-7.49)	YP55_YE0 (-7.87)
7	SCC1800	Non	RP50_STAX20_YE0 (-3.84)	YP55_YE0 (-7.87)	RP-HPE55_YE0 (-8.37)
8	SCC1800	Non	YP50_SCO36_YE0 (-3.96)	RP-HPE55_YE0 (-8.37)	RP55_YE0 (-9.12)
9	SCC1800	Non	YP55_STAX20_YE0 (-5.02)	RP55_YE0 (-9.12)	YP60_YE0 (-9.17)
10	SCC1800	Non	RP-HPE55_STAX20_YE0 (-5.52)	YP60_YE0 (-9.13)	RP-HPE60_YE0 (-9.83)
11	SCC1800	Non	YP50_YE0 (-5.82)	RP-HPE60_YE0 (-9.79)	STAX15 (-10.05)
12	SCC1800	Non	RP-HPE50_YE0 (-6.11)	STAX20 (-9.99)	RP60_YE0 (-10.56)
13	SCC1800	Non	RP-HPE50_SCO36_YE0 (-6.17)	RP60_YE0 (-10.5)	YP65_YE0 (-11.15)
14	SCC1800	Non	YP60_STAX20_YE0 (-6.24)	YP65_YE0 (-10.67)	RP-HPE65_YE0 (-12.09)
15	SCC1800	Non	RP55_STAX20_YE0 (-6.27)	RP-HPE65_YE0 (-11.64)	STAX20 (-12.76)
16	SCC1800	Non	RP50_YE0 (-6.69)	YP70_YE0 (-11.97)	RP65_YE0 (-13.03)
17	SCC1800	Non	YP55_SCO31_YE0 (-6.72)	RP65_YE0 (-12.49)	YP70_YE0 (-13.24)
18	SCC1800	Non	RP-HPE60_STAX20_YE0 (-6.9)	RP-HPE70_YE0 (-12.98)	RP-HPE70_YE0 (-14.16)
19	SCC1800	Non	YP70_STAX20_YE0 (-7.02)	YP50_SCO36_YE0 (-13.25)	YP50_SCO36_YE0 (-15.51)
20	SCC1800	Non	YP65_STAX20_YE0 (-7.16)	RP70_YE0 (-14.17)	RP70_YE0 (-15.51)
21	SCC1800	Non	RP60_STAX20_YE0 (-7.59)	YP55_SCO31_YE0 (-14.69)	YP55_SCO31_YE0 (-16.89)
22	SCC1800	Non	YP55_YE0 (-7.87)	YP60_SCO26_YE0 (-15.2)	YP60_SCO26_YE0 (-17.32)
23	SCC1800	Non	RP-HPE70_STAX20_YE0 (-8.18)	RP-HPE50_SCO36_YE0 (-15.38)	RP-HPE50_SCO36_YE0 (-17.62)
24	SCC1800	Non	RP-HPE65_STAX20_YE0 (-8.19)	YP50_STAX20_YE0 (-15.81)	YP75_YE0 (-18.01)
25	SCC1800	Non	RP-HPE55_YE0 (-8.37)	YP75_YE0 (-15.91)	YP65_SCO21_YE0 (-18.52)
26	SCC1800	Non	YP60_SCO26_YE0 (-8.58)	RP-HPE50_STAX20_YE0 (-16.1)	YP50_STAX20_YE0 (-18.58)
27	SCC1800	Non	RP50_SCO36_YE0 (-8.81)	YP65_SCO21_YE0 (-16.15)	RP-HPE50_STAX20_YE0 (-18.87)
28	SCC1800	Non	RP65_STAX20_YE0 (-8.89)	RP50_STAX20_YE0 (-16.68)	RP-HPE75_YE0 (-19.07)
29	SCC1800	Non	RP-HPE55_SCO31_YE0 (-9.03)	YP70_SCO16_YE0 (-16.76)	RP-HPE55_SCO31_YE0 (-19.08)
30	SCC1800	Non	RP70_STAX20_YE0 (-9.05)	RP-HPE55_SCO31_YE0 (-16.91)	RP50_STAX20_YE0 (-19.45)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
31	SCC1800	Non	YP60_YE0 (-9.09)	RP-HPE75_YE0 (-17.05)	RP-HPE60_SCO26_YE0 (-19.47)
32	SCC1800	Non	RP55_YE0 (-9.12)	RP-HPE60_SCO26_YE0 (-17.36)	YP70_SCO16_YE0 (-19.56)
33	SCC1800	Non	RP-HPE60_YE0 (-9.75)	YP55_STAX20_YE0 (-17.86)	YP55_STAX20_YE0 (-20.63)
34	SCC1800	Non	YP70_YE0 (-9.87)	RP50_SCO36_YE0 (-18.35)	RP50_SCO36_YE0 (-20.64)
35	SCC1800	Non	YP65_YE0 (-10.01)	RP-HPE55_STAX20_YE0 (-18.36)	RP-HPE65_SCO21_YE0 (-20.74)
36	SCC1800	Non	YP65_SCO21_YE0 (-10.15)	RP-HPE65_SCO21_YE0 (-18.43)	RP75_YE0 (-20.98)
37	SCC1800	Non	YP75_STAX15_YE0 (-10.24)	RP75_YE0 (-18.79)	RP-HPE55_STAX20_YE0 (-21.13)
38	SCC1800	Non	RP60_YE0 (-10.44)	RP-HPE70_SCO16_YE0 (-18.88)	RP-HPE70_SCO16_YE0 (-21.59)
39	SCC1800	Non	YP70_SCO16_YE0 (-10.68)	RP55_STAX20_YE0 (-19.11)	RP55_STAX20_YE0 (-21.88)
40	SCC1800	Non	RP-HPE60_SCO26_YE0 (-10.81)	YP60_STAX20_YE0 (-19.21)	YP60_STAX20_YE0 (-22.03)
41	SCC1800	Non	RP-HPE70_YE0 (-11.03)	YP75_SCO11_YE0 (-19.58)	RP55_SCO31_YE0 (-22.12)
42	SCC1800	Non	RP-HPE65_YE0 (-11.04)	RP-HPE60_STAX20_YE0 (-19.86)	RP60_SCO26_YE0 (-22.33)
43	SCC1800	Non	RP-HPE75_STAX15_YE0 (-11.58)	RP55_SCO31_YE0 (-19.89)	RP-HPE60_STAX20_YE0 (-22.67)
44	SCC1800	Non	YP75_YE0 (-11.69)	RP60_SCO26_YE0 (-20.15)	YP75_SCO11_YE0 (-22.73)
45	SCC1800	Non	RP55_SCO31_YE0 (-11.73)	RP60_STAX20_YE0 (-20.61)	RP60_STAX20_YE0 (-23.44)
46	SCC1800	Non	RP65_YE0 (-11.74)	RP65_SCO21_YE0 (-21.11)	RP65_SCO21_YE0 (-23.57)
47	SCC1800	Non	RP70_YE0 (-11.9)	YP65_STAX20_YE0 (-21.18)	YP65_STAX20_YE0 (-24.39)
48	SCC1800	Non	RP-HPE65_SCO21_YE0 (-12.59)	RP70_SCO16_YE0 (-21.52)	RP70_SCO16_YE0 (-24.42)
49	SCC1800	Non	YP75_SCO11_YE0 (-12.77)	RP-HPE75_SCO11_YE0 (-21.58)	RP-HPE75_SCO11_YE0 (-24.66)
50	SCC1800	Non	RP75_STAX15_YE0 (-12.86)	RP-HPE65_STAX20_YE0 (-22.09)	RP-HPE65_STAX20_YE0 (-25.26)
51	SCC1800	Non	RP-HPE70_SCO16_YE0 (-13.01)	YP70_STAX20_YE0 (-22.89)	YP80_YE0 (-26.11)
52	SCC1800	Non	RP-HPE75_YE0 (-13.03)	RP65_STAX20_YE0 (-23.04)	RP65_STAX20_YE0 (-26.29)
53	SCC1800	Non	RP60_SCO26_YE0 (-13.31)	YP80_YE0 (-23.21)	YP70_STAX20_YE0 (-26.74)
54	SCC1800	Non	RP75_YE0 (-14.3)	RP-HPE70_STAX20_YE0 (-23.83)	RP-HPE80_YE0 (-27.44)
55	SCC1800	Non	RP65_SCO21_YE0 (-14.84)	RP75_SCO11_YE0 (-24.35)	RP75_SCO11_YE0 (-27.6)
56	SCC1800	Non	RP-HPE75_SCO11_YE0 (-15.03)	RP-HPE80_YE0 (-24.62)	RP-HPE70_STAX20_YE0 (-27.62)
57	SCC1800	Non	RP70_SCO16_YE0 (-15.13)	YP75_STAX15_YE0 (-24.62)	YP80_SCO6_YE0 (-28.57)
58	SCC1800	Non	YP80_STAX10_YE0 (-15.58)	RP70_STAX20_YE0 (-25.12)	YP75_STAX15_YE0 (-28.96)
59	SCC1800	Non	YP80_YE0 (-16.26)	YP80_SCO6_YE0 (-25.19)	RP70_STAX20_YE0 (-29.03)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
60	SCC1800	Non	YP80_SCO6_YE0 (-17.01)	RP-HPE75_STAX15_YE0 (-25.71)	RP-HPE75_STAX15_YE0 (-30)
61	SCC1800	Non	RP75_SCO11_YE0 (-17.19)	RP-HPE80_SCO6_YE0 (-27.09)	RP80_YE0 (-30.15)
62	SCC1800	Non	RP-HPE80_STAX10_YE0 (-17.23)	RP80_YE0 (-27.16)	RP-HPE80_SCO6_YE0 (-30.41)
63	SCC1800	Non	RP-HPE80_YE0 (-17.91)	RP75_STAX15_YE0 (-27.51)	RP75_STAX15_YE0 (-31.93)
64	SCC1800	Non	RP80_STAX10_YE0 (-19.16)	YP80_STAX10_YE0 (-28.8)	YP80_STAX10_YE0 (-33.41)
65	SCC1800	Non	RP-HPE80_SCO6_YE0 (-19.18)	RP-HPE80_STAX10_YE0 (-30.17)	RP80_SCO6_YE0 (-33.68)
66	SCC1800	Non	RP80_YE0 (-19.85)	RP80_SCO6_YE0 (-30.21)	RP-HPE80_STAX10_YE0 (-34.73)
67	SCC1800	Non	RP80_SCO6_YE0 (-21.63)	RP80_STAX10_YE0 (-32.76)	RP80_STAX10_YE0 (-37.45)
68	SCC1800	Non	YP85_STAX5_YE0 (-24.36)	YP85_YE0 (-34.74)	YP85_YE0 (-38.42)
69	SCC1800	Non	YP85_YE0 (-24.54)	YP85_SCO1_YE0 (-35.02)	YP85_SCO1_YE0 (-38.74)
70	SCC1800	Non	YP85_SCO1_YE0 (-24.66)	RP-HPE85_YE0 (-36.3)	RP-HPE85_YE0 (-39.9)
71	SCC1800	Non	RP-HPE85_STAX5_YE0 (-26.25)	RP-HPE85_SCO1_YE0 (-36.68)	RP-HPE85_SCO1_YE0 (-40.32)
72	SCC1800	Non	RP-HPE85_YE0 (-26.43)	YP85_STAX5_YE0 (-37.2)	YP85_STAX5_YE0 (-41.74)
73	SCC1800	Non	RP-HPE85_SCO1_YE0 (-26.64)	RP-HPE85_STAX5_YE0 (-38.75)	RP-HPE85_STAX5_YE0 (-43.23)
74	SCC1800	Non	RP85_STAX5_YE0 (-29.17)	RP85_YE0 (-39.99)	RP85_YE0 (-43.77)
75	SCC1800	Non	RP85_YE0 (-29.35)	RP85_SCO1_YE0 (-40.47)	RP85_SCO1_YE0 (-44.3)
76	SCC1800	Non	RP85_SCO1_YE0 (-29.66)	RP85_STAX5_YE0 (-42.49)	RP85_STAX5_YE0 (-47.14)
1	TNC2500	Non	STAX20 (28.45)	STAX20 (15.13)	STAX10 (9.85)
2	TNC2500	Non	STAX15 (25.36)	STAX15 (15.12)	STAX15 (9.08)
3	TNC2500	Non	YP50_STAX20_YE0 (25.2)	STAX10 (14.82)	STAX5 (8.91)
4	TNC2500	Non	RP-HPE50_STAX20_YE0 (25.03)	YP50_STAX20_YE0 (11.88)	STAX20 (8.55)
5	TNC2500	Non	RP50_STAX20_YE0 (24.65)	RP-HPE50_STAX20_YE0 (11.71)	YP50_STAX20_YE0 (5.3)
6	TNC2500	Non	YP55_STAX20_YE0 (23.89)	RP50_STAX20_YE0 (11.33)	RP-HPE50_STAX20_YE0 (5.13)
7	TNC2500	Non	RP-HPE55_STAX20_YE0 (23.68)	STAX5 (11.03)	RP50_STAX20_YE0 (4.75)
8	TNC2500	Non	YP70_STAX20_YE0 (23.01)	YP55_STAX20_YE0 (10.57)	YP55_STAX20_YE0 (3.99)
9	TNC2500	Non	RP55_STAX20_YE0 (23.01)	RP-HPE55_STAX20_YE0 (10.36)	RP-HPE55_STAX20_YE0 (3.78)
10	TNC2500	Non	YP60_STAX20_YE0 (22.74)	RP55_STAX20_YE0 (9.69)	RP55_STAX20_YE0 (3.11)
11	TNC2500	Non	RP-HPE60_STAX20_YE0 (22.42)	YP60_STAX20_YE0 (9.42)	YP60_STAX20_YE0 (2.84)
12	TNC2500	Non	RP-HPE70_STAX20_YE0 (22.02)	RP-HPE60_STAX20_YE0 (9.1)	RP-HPE60_STAX20_YE0 (2.52)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
13	TNC2500	Non	STAX10 (21.78)	RP60_STAX20_YE0 (8.22)	YP50_SCO36_YE0 (1.76)
14	TNC2500	Non	YP65_STAX20_YE0 (21.64)	YP70_STAX20_YE0 (8.11)	RP60_STAX20_YE0 (1.64)
15	TNC2500	Non	RP60_STAX20_YE0 (21.54)	YP65_STAX20_YE0 (8.02)	YP65_STAX20_YE0 (1.28)
16	TNC2500	Non	RP-HPE65_STAX20_YE0 (21.24)	RP-HPE65_STAX20_YE0 (7.46)	YP70_STAX20_YE0 (0.7)
17	TNC2500	Non	RP70_STAX20_YE0 (20.79)	RP-HPE70_STAX20_YE0 (7.01)	RP-HPE65_STAX20_YE0 (0.66)
18	TNC2500	Non	YP75_STAX15_YE0 (20.78)	YP75_STAX15_YE0 (6.57)	YP55_SCO31_YE0 (0.44)
19	TNC2500	Non	RP65_STAX20_YE0 (20.13)	RP65_STAX20_YE0 (6.34)	RP-HPE70_STAX20_YE0 (-0.38)
20	TNC2500	Non	RP-HPE75_STAX15_YE0 (19.16)	RP70_STAX20_YE0 (5.59)	RP65_STAX20_YE0 (-0.48)
21	TNC2500	Non	RP75_STAX15_YE0 (17.44)	YP50_SCO36_YE0 (5.44)	RP-HPE50_SCO36_YE0 (-0.58)
22	TNC2500	Non	YP80_STAX10_YE0 (16.71)	RP-HPE75_STAX15_YE0 (4.95)	YP60_SCO26_YE0 (-0.7)
23	TNC2500	Non	YP50_SCO36_YE0 (14.96)	YP55_SCO31_YE0 (4.12)	YP75_STAX15_YE0 (-1.29)
24	TNC2500	Non	RP-HPE80_STAX10_YE0 (14.22)	RP-HPE50_SCO36_YE0 (3)	RP50_SCO36_YE0 (-1.79)
25	TNC2500	Non	YP55_SCO31_YE0 (13.64)	YP60_SCO26_YE0 (2.98)	RP70_STAX20_YE0 (-1.92)
26	TNC2500	Non	STAX5 (13.38)	RP75_STAX15_YE0 (2.84)	RP-HPE55_SCO31_YE0 (-1.93)
27	TNC2500	Non	YP60_SCO26_YE0 (12.48)	YP80_STAX10_YE0 (2.37)	YP65_SCO21_YE0 (-2.09)
28	TNC2500	Non	RP50_SCO36_YE0 (12.28)	RP50_SCO36_YE0 (2.14)	YP70_SCO16_YE0 (-2.42)
29	TNC2500	Non	RP-HPE50_SCO36_YE0 (12.09)	RP-HPE55_SCO31_YE0 (1.65)	RP-HPE75_STAX15_YE0 (-2.83)
30	TNC2500	Non	RP80_STAX10_YE0 (11.71)	YP70_SCO16_YE0 (1.63)	RP-HPE60_SCO26_YE0 (-3.16)
31	TNC2500	Non	RP-HPE55_SCO31_YE0 (10.74)	YP65_SCO21_YE0 (1.61)	YP50_YE0 (-3.25)
32	TNC2500	Non	RP55_SCO31_YE0 (10.63)	RP55_SCO31_YE0 (0.49)	RP-HPE50_YE0 (-3.42)
33	TNC2500	Non	YP65_SCO21_YE0 (9.97)	RP-HPE60_SCO26_YE0 (0.4)	RP55_SCO31_YE0 (-3.44)
34	TNC2500	Non	RP-HPE60_SCO26_YE0 (9.43)	RP-HPE80_STAX10_YE0 (0.03)	RP50_YE0 (-3.8)
35	TNC2500	Non	YP70_SCO16_YE0 (9.24)	YP75_SCO11_YE0 (-0.28)	YP55_YE0 (-4.56)
36	TNC2500	Non	RP60_SCO26_YE0 (9.11)	RP60_SCO26_YE0 (-0.95)	YP75_SCO11_YE0 (-4.67)
37	TNC2500	Non	YP75_SCO11_YE0 (7.35)	RP-HPE65_SCO21_YE0 (-1.17)	RP-HPE55_YE0 (-4.77)
38	TNC2500	Non	RP-HPE65_SCO21_YE0 (7.25)	RP-HPE70_SCO16_YE0 (-1.62)	RP-HPE65_SCO21_YE0 (-4.84)
39	TNC2500	Non	RP65_SCO21_YE0 (6.35)	RP65_SCO21_YE0 (-2.69)	RP60_SCO26_YE0 (-4.87)
40	TNC2500	Non	RP-HPE70_SCO16_YE0 (6.06)	RP80_STAX10_YE0 (-3.11)	RP75_STAX15_YE0 (-5.12)
41	TNC2500	Non	YP85_STAX5_YE0 (5.63)	YP50_YE0 (-3.25)	RP55_YE0 (-5.44)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
42	TNC2500	Non	RP70_SCO16_YE0 (4.99)	RP70_SCO16_YE0 (-3.3)	YP80_STAX10_YE0 (-5.45)
43	TNC2500	Non	RP-HPE75_SCO11_YE0 (3.91)	RP-HPE50_YE0 (-3.42)	RP-HPE70_SCO16_YE0 (-5.6)
44	TNC2500	Non	YP80_SCO6_YE0 (3.78)	RP-HPE75_SCO11_YE0 (-3.78)	YP60_YE0 (-5.71)
45	TNC2500	Non	RP75_SCO11_YE0 (2.39)	RP50_YE0 (-3.8)	RP-HPE60_YE0 (-6.03)
46	TNC2500	Non	RP-HPE85_STAX5_YE0 (2.19)	YP55_YE0 (-4.56)	RP65_SCO21_YE0 (-6.72)
47	TNC2500	Non	RP-HPE80_SCO6_YE0 (-0.14)	RP-HPE55_YE0 (-4.77)	RP60_YE0 (-6.91)
48	TNC2500	Non	RP85_STAX5_YE0 (-1.85)	YP80_SCO6_YE0 (-5.12)	YP65_YE0 (-7.07)
49	TNC2500	Non	RP80_SCO6_YE0 (-2.16)	RP55_YE0 (-5.44)	YP70_YE0 (-7.47)
50	TNC2500	Non	YP50_YE0 (-3.25)	YP60_YE0 (-5.71)	RP-HPE65_YE0 (-7.56)
51	TNC2500	Non	RP-HPE50_YE0 (-3.42)	RP75_SCO11_YE0 (-5.96)	RP-HPE80_STAX10_YE0 (-7.67)
52	TNC2500	Non	RP50_YE0 (-3.8)	RP-HPE60_YE0 (-6.03)	RP70_SCO16_YE0 (-7.7)
53	TNC2500	Non	YP55_YE0 (-4.56)	YP70_YE0 (-6.66)	RP-HPE75_SCO11_YE0 (-8.05)
54	TNC2500	Non	YP75_YE0 (-4.58)	RP60_YE0 (-6.91)	RP-HPE70_YE0 (-8.51)
55	TNC2500	Non	RP-HPE55_YE0 (-4.77)	YP65_YE0 (-6.95)	RP65_YE0 (-8.73)
56	TNC2500	Non	YP80_YE0 (-5.07)	RP-HPE65_YE0 (-7.4)	YP80_SCO6_YE0 (-9.55)
57	TNC2500	Non	YP70_YE0 (-5.43)	RP-HPE70_YE0 (-7.71)	YP75_YE0 (-9.87)
58	TNC2500	Non	RP55_YE0 (-5.44)	YP85_STAX5_YE0 (-7.99)	RP70_YE0 (-10.03)
59	TNC2500	Non	YP60_YE0 (-5.71)	YP75_YE0 (-8.05)	RP75_SCO11_YE0 (-10.68)
60	TNC2500	Non	YP85_SCO1_YE0 (-5.87)	RP65_YE0 (-8.55)	RP80_STAX10_YE0 (-11.01)
61	TNC2500	Non	RP-HPE60_YE0 (-6.03)	RP-HPE80_SCO6_YE0 (-8.88)	RP-HPE75_YE0 (-11.39)
62	TNC2500	Non	RP-HPE75_YE0 (-6.2)	RP70_YE0 (-9.11)	RP-HPE80_SCO6_YE0 (-13.11)
63	TNC2500	Non	RP-HPE70_YE0 (-6.43)	RP-HPE75_YE0 (-9.63)	RP75_YE0 (-13.68)
64	TNC2500	Non	YP65_YE0 (-6.81)	RP-HPE85_STAX5_YE0 (-11.2)	YP85_STAX5_YE0 (-13.94)
65	TNC2500	Non	RP60_YE0 (-6.91)	RP80_SCO6_YE0 (-11.72)	YP80_YE0 (-14.62)
66	TNC2500	Non	RP-HPE65_YE0 (-7.21)	RP75_YE0 (-11.74)	RP80_SCO6_YE0 (-16.37)
67	TNC2500	Non	RP-HPE80_YE0 (-7.56)	YP80_YE0 (-11.78)	RP-HPE80_YE0 (-16.87)
68	TNC2500	Non	RP70_YE0 (-7.66)	RP-HPE80_YE0 (-14.12)	RP-HPE85_STAX5_YE0 (-17.05)
69	TNC2500	Non	YP85_YE0 (-7.75)	RP85_STAX5_YE0 (-16.06)	RP80_YE0 (-20.18)
70	TNC2500	Non	RP75_YE0 (-7.92)	YP85_SCO1_YE0 (-16.81)	YP85_SCO1_YE0 (-20.7)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
71	TNC2500	Non	RP65_YE0 (-8.32)	RP80_YE0 (-17.24)	RP85_STAX5_YE0 (-22.11)
72	TNC2500	Non	RP-HPE85_SCO1_YE0 (-9.53)	YP85_YE0 (-18.53)	YP85_YE0 (-22.32)
73	TNC2500	Non	RP80_YE0 (-10.07)	RP-HPE85_SCO1_YE0 (-20.23)	RP-HPE85_SCO1_YE0 (-24.02)
74	TNC2500	Non	RP-HPE85_YE0 (-11.19)	RP-HPE85_YE0 (-21.73)	RP-HPE85_YE0 (-25.42)
75	TNC2500	Non	RP85_SCO1_YE0 (-13.52)	RP85_SCO1_YE0 (-25.05)	RP85_SCO1_YE0 (-29.03)
76	TNC2500	Non	RP85_YE0 (-15.22)	RP85_YE0 (-26.59)	RP85_YE0 (-30.48)
1	TNC4050	Non	STAX20 (14.15)	STAX10 (3.87)	STAX5 (2.12)
2	TNC4050	Non	STAX15 (11.7)	STAX15 (3.66)	STAX10 (1.22)
3	TNC4050	Non	YP50_STAX20_YE0 (9.74)	STAX20 (3.34)	STAX15 (0.17)
4	TNC4050	Non	RP-HPE50_STAX20_YE0 (9.64)	STAX5 (3.29)	STAX20 (-0.53)
5	TNC4050	Non	RP50_STAX20_YE0 (9.06)	YP50_STAX20_YE0 (-1.07)	YP50_SCO36_YE0 (-3.98)
6	TNC4050	Non	STAX10 (8.55)	RP-HPE50_STAX20_YE0 (-1.17)	YP50_YE0 (-4.41)
7	TNC4050	Non	YP55_STAX20_YE0 (8.04)	YP50_SCO36_YE0 (-1.34)	RP-HPE50_YE0 (-4.51)
8	TNC4050	Non	RP-HPE55_STAX20_YE0 (7.87)	RP50_STAX20_YE0 (-1.75)	YP50_STAX20_YE0 (-4.94)
9	TNC4050	Non	RP55_STAX20_YE0 (7.05)	YP55_STAX20_YE0 (-2.77)	RP-HPE50_STAX20_YE0 (-5.04)
10	TNC4050	Non	YP60_STAX20_YE0 (6.81)	RP-HPE55_STAX20_YE0 (-2.94)	RP50_YE0 (-5.09)
11	TNC4050	Non	RP-HPE60_STAX20_YE0 (6.68)	YP55_SCO31_YE0 (-3.05)	RP50_STAX20_YE0 (-5.62)
12	TNC4050	Non	RP60_STAX20_YE0 (5.68)	RP-HPE50_SCO36_YE0 (-3.27)	YP55_SCO31_YE0 (-5.69)
13	TNC4050	Non	YP65_STAX20_YE0 (5.6)	RP55_STAX20_YE0 (-3.76)	RP-HPE50_SCO36_YE0 (-5.79)
14	TNC4050	Non	YP70_STAX20_YE0 (5.43)	YP60_STAX20_YE0 (-3.98)	YP55_YE0 (-6.11)
15	TNC4050	Non	YP50_SCO36_YE0 (5.33)	RP-HPE60_STAX20_YE0 (-4.13)	RP-HPE55_YE0 (-6.28)
16	TNC4050	Non	RP-HPE65_STAX20_YE0 (5.22)	YP60_SCO26_YE0 (-4.27)	YP55_STAX20_YE0 (-6.64)
17	TNC4050	Non	STAX5 (4.82)	YP50_YE0 (-4.41)	RP-HPE55_STAX20_YE0 (-6.81)
18	TNC4050	Non	RP-HPE70_STAX20_YE0 (4.71)	RP-HPE50_YE0 (-4.51)	YP60_SCO26_YE0 (-6.91)
19	TNC4050	Non	RP65_STAX20_YE0 (3.78)	RP-HPE55_SCO31_YE0 (-5.05)	RP55_YE0 (-7.1)
20	TNC4050	Non	YP55_SCO31_YE0 (3.62)	RP50_SCO36_YE0 (-5.06)	YP60_YE0 (-7.36)
21	TNC4050	Non	RP70_STAX20_YE0 (2.98)	RP50_YE0 (-5.09)	RP-HPE60_YE0 (-7.52)
22	TNC4050	Non	RP-HPE50_SCO36_YE0 (2.95)	RP60_STAX20_YE0 (-5.13)	RP-HPE55_SCO31_YE0 (-7.57)
23	TNC4050	Non	YP60_SCO26_YE0 (2.39)	YP65_STAX20_YE0 (-5.5)	RP55_STAX20_YE0 (-7.63)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
24	TNC4050	Non	RP50_SCO36_YE0 (1.99)	YP65_SCO21_YE0 (-5.83)	RP50_SCO36_YE0 (-7.81)
25	TNC4050	Non	RP-HPE55_SCO31_YE0 (1.17)	RP-HPE65_STAX20_YE0 (-5.94)	YP60_STAX20_YE0 (-7.86)
26	TNC4050	Non	YP75_STAX15_YE0 (1.15)	YP55_YE0 (-6.11)	RP-HPE60_STAX20_YE0 (-8.03)
27	TNC4050	Non	YP65_SCO21_YE0 (1.11)	RP-HPE60_SCO26_YE0 (-6.23)	RP60_YE0 (-8.53)
28	TNC4050	Non	RP-HPE75_STAX15_YE0 (0.02)	RP-HPE55_YE0 (-6.28)	RP-HPE60_SCO26_YE0 (-8.78)
29	TNC4050	Non	RP-HPE60_SCO26_YE0 (0)	YP70_STAX20_YE0 (-6.65)	YP65_SCO21_YE0 (-8.78)
30	TNC4050	Non	RP55_SCO31_YE0 (-0.03)	YP70_SCO16_YE0 (-7.07)	RP60_STAX20_YE0 (-9.02)
31	TNC4050	Non	YP70_SCO16_YE0 (-0.51)	RP55_SCO31_YE0 (-7.08)	YP65_YE0 (-9.35)
32	TNC4050	Non	RP60_SCO26_YE0 (-1.37)	RP55_YE0 (-7.1)	YP65_STAX20_YE0 (-9.71)
33	TNC4050	Non	RP-HPE65_SCO21_YE0 (-1.53)	YP60_YE0 (-7.35)	RP-HPE65_YE0 (-9.8)
34	TNC4050	Non	RP75_STAX15_YE0 (-2.27)	RP65_STAX20_YE0 (-7.41)	RP55_SCO31_YE0 (-9.83)
35	TNC4050	Non	RP-HPE70_SCO16_YE0 (-3.14)	RP-HPE70_STAX20_YE0 (-7.46)	RP-HPE65_STAX20_YE0 (-10.17)
36	TNC4050	Non	RP65_SCO21_YE0 (-3.32)	RP-HPE60_YE0 (-7.5)	YP70_SCO16_YE0 (-10.38)
37	TNC4050	Non	YP75_SCO11_YE0 (-4.33)	RP-HPE65_SCO21_YE0 (-8.07)	RP-HPE65_SCO21_YE0 (-10.92)
38	TNC4050	Non	YP50_YE0 (-4.41)	RP60_SCO26_YE0 (-8.43)	RP60_SCO26_YE0 (-11.2)
39	TNC4050	Non	RP-HPE50_YE0 (-4.51)	RP60_YE0 (-8.5)	YP70_YE0 (-11.21)
40	TNC4050	Non	RP50_YE0 (-5.09)	YP65_YE0 (-9.02)	RP65_YE0 (-11.33)
41	TNC4050	Non	RP70_SCO16_YE0 (-5.46)	RP70_STAX20_YE0 (-9.28)	YP70_STAX20_YE0 (-11.46)
42	TNC4050	Non	YP80_STAX10_YE0 (-5.98)	RP-HPE65_YE0 (-9.44)	RP65_STAX20_YE0 (-11.69)
43	TNC4050	Non	YP55_YE0 (-6.11)	RP-HPE70_SCO16_YE0 (-9.58)	RP-HPE70_YE0 (-12.02)
44	TNC4050	Non	RP-HPE55_YE0 (-6.28)	YP75_STAX15_YE0 (-9.77)	RP-HPE70_STAX20_YE0 (-12.29)
45	TNC4050	Non	RP-HPE75_SCO11_YE0 (-6.93)	YP70_YE0 (-10.33)	RP-HPE70_SCO16_YE0 (-12.82)
46	TNC4050	Non	RP55_YE0 (-7.1)	YP75_SCO11_YE0 (-10.63)	RP65_SCO21_YE0 (-13.78)
47	TNC4050	Non	YP60_YE0 (-7.34)	RP65_SCO21_YE0 (-10.67)	RP70_YE0 (-13.9)
48	TNC4050	Non	RP-HPE60_YE0 (-7.46)	RP65_YE0 (-10.94)	YP75_SCO11_YE0 (-14)
49	TNC4050	Non	RP-HPE80_STAX10_YE0 (-7.85)	RP-HPE75_STAX15_YE0 (-11)	RP70_STAX20_YE0 (-14.16)
50	TNC4050	Non	RP60_YE0 (-8.47)	RP-HPE70_YE0 (-11.12)	YP75_STAX15_YE0 (-14.83)
51	TNC4050	Non	YP65_YE0 (-8.55)	RP70_SCO16_YE0 (-12.42)	YP75_YE0 (-15.36)
52	TNC4050	Non	YP70_YE0 (-8.72)	RP70_YE0 (-12.96)	RP70_SCO16_YE0 (-15.89)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
53	TNC4050	Non	RP-HPE65_YE0 (-8.92)	RP-HPE75_SCO11_YE0 (-13.26)	RP-HPE75_STAX15_YE0 (-16.07)
54	TNC4050	Non	RP-HPE70_YE0 (-9.44)	RP75_STAX15_YE0 (-13.43)	RP-HPE75_YE0 (-16.59)
55	TNC4050	Non	RP75_SCO11_YE0 (-9.87)	YP75_YE0 (-13.9)	RP-HPE75_SCO11_YE0 (-16.6)
56	TNC4050	Non	RP65_YE0 (-10.37)	RP-HPE75_YE0 (-15.12)	RP75_STAX15_YE0 (-18.54)
57	TNC4050	Non	YP75_YE0 (-10.55)	YP80_STAX10_YE0 (-15.69)	RP75_YE0 (-19.08)
58	TNC4050	Non	RP80_STAX10_YE0 (-10.92)	RP75_SCO11_YE0 (-16.55)	RP75_SCO11_YE0 (-20.07)
59	TNC4050	Non	YP80_SCO6_YE0 (-10.94)	YP80_SCO6_YE0 (-17.48)	YP80_STAX10_YE0 (-20.42)
60	TNC4050	Non	RP70_YE0 (-11.17)	RP75_YE0 (-17.56)	YP80_SCO6_YE0 (-20.43)
61	TNC4050	Non	RP-HPE75_YE0 (-11.68)	RP-HPE80_STAX10_YE0 (-17.67)	YP80_YE0 (-22.13)
62	TNC4050	Non	RP-HPE80_SCO6_YE0 (-13.69)	YP80_YE0 (-20.12)	RP-HPE80_STAX10_YE0 (-22.39)
63	TNC4050	Non	RP75_YE0 (-13.97)	RP-HPE80_SCO6_YE0 (-20.32)	RP-HPE80_SCO6_YE0 (-23.24)
64	TNC4050	Non	YP80_YE0 (-14.52)	RP80_STAX10_YE0 (-20.92)	RP-HPE80_YE0 (-24.05)
65	TNC4050	Non	YP85_STAX5_YE0 (-16.08)	RP-HPE80_YE0 (-22.07)	RP80_STAX10_YE0 (-25.7)
66	TNC4050	Non	RP-HPE80_YE0 (-16.4)	RP80_SCO6_YE0 (-24.12)	RP80_SCO6_YE0 (-27.17)
67	TNC4050	Non	RP80_SCO6_YE0 (-17.24)	RP80_YE0 (-25.36)	RP80_YE0 (-27.42)
68	TNC4050	Non	RP-HPE85_STAX5_YE0 (-18.54)	YP85_STAX5_YE0 (-25.49)	YP85_STAX5_YE0 (-29.26)
69	TNC4050	Non	RP80_YE0 (-19.46)	RP-HPE85_STAX5_YE0 (-27.99)	YP85_SCO1_YE0 (-31.26)
70	TNC4050	Non	YP85_SCO1_YE0 (-20.31)	YP85_SCO1_YE0 (-28.62)	RP-HPE85_STAX5_YE0 (-31.72)
71	TNC4050	Non	YP85_YE0 (-20.9)	YP85_YE0 (-29.27)	YP85_YE0 (-31.88)
72	TNC4050	Non	RP85_STAX5_YE0 (-22.81)	RP-HPE85_SCO1_YE0 (-31.26)	RP-HPE85_SCO1_YE0 (-33.86)
73	TNC4050	Non	RP-HPE85_SCO1_YE0 (-22.92)	RP-HPE85_YE0 (-31.74)	RP-HPE85_YE0 (-34.32)
74	TNC4050	Non	RP-HPE85_YE0 (-23.36)	RP85_STAX5_YE0 (-32.57)	RP85_STAX5_YE0 (-36.44)
75	TNC4050	Non	RP85_SCO1_YE0 (-27.3)	RP85_SCO1_YE0 (-35.98)	RP85_SCO1_YE0 (-38.73)
76	TNC4050	Non	RP85_YE0 (-27.63)	RP85_YE0 (-36.36)	RP85_YE0 (-39.08)
1	TXCB2500	Non	YP70_STAX20_YE3 (33.73)	YP60_STAX20_YE3 (8.36)	STAX10 (2.07)
2	TXCB2500	Non	YP70_STAX20_YE4 (33.19)	YP60_STAX20_YE4 (8.2)	STAX5 (1.9)
3	TXCB2500	Non	RP-HPE70_STAX20_YE3 (32.71)	YP65_STAX20_YE3 (7.89)	STAX15 (1.31)
4	TXCB2500	Non	RP70_STAX20_YE3 (32.2)	RP-HPE60_STAX20_YE3 (7.88)	STAX20 (0.19)
5	TXCB2500	Non	RP-HPE70_STAX20_YE4 (32.19)	YP70_STAX20_YE3 (7.8)	YP60_YE3 (-0.07)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
6	TXCB2500	Non	YP75_STAX15_YE3 (32.16)	YP65_STAX20_YE4 (7.72)	YP60_YE4 (-0.13)
7	TXCB2500	Non	RP70_STAX20_YE4 (31.68)	RP-HPE60_STAX20_YE4 (7.72)	RP-HPE60_YE3 (-0.46)
8	TXCB2500	Non	YP75_STAX15_YE4 (31.58)	YP70_STAX20_YE4 (7.63)	YP55_YE3 (-0.5)
9	TXCB2500	Non	RP-HPE75_STAX15_YE3 (31.03)	YP60_STAX20_YE2 (7.22)	RP-HPE60_YE4 (-0.52)
10	TXCB2500	Non	RP-HPE75_STAX15_YE4 (30.46)	RP-HPE65_STAX20_YE3 (7.21)	YP60_YE2 (-0.56)
11	TXCB2500	Non	YP70_STAX20_YE2 (30.29)	RP60_STAX20_YE3 (7.11)	YP55_YE4 (-0.59)
12	TXCB2500	Non	RP75_STAX15_YE3 (30.11)	RP-HPE65_STAX20_YE4 (7.04)	RP-HPE55_YE3 (-0.8)
13	TXCB2500	Non	RP75_STAX15_YE4 (29.53)	RP-HPE70_STAX20_YE3 (6.96)	YP50_YE3 (-0.84)
14	TXCB2500	Non	RP-HPE70_STAX20_YE2 (29.35)	RP60_STAX20_YE4 (6.96)	RP-HPE55_YE4 (-0.88)
15	TXCB2500	Non	YP65_STAX20_YE3 (29.22)	YP65_STAX20_YE2 (6.81)	YP60_STAX20_YE3 (-0.94)
16	TXCB2500	Non	RP70_STAX20_YE2 (28.79)	RP-HPE70_STAX20_YE4 (6.8)	RP-HPE60_YE2 (-0.95)
17	TXCB2500	Non	YP65_STAX20_YE4 (28.76)	RP-HPE60_STAX20_YE2 (6.76)	YP50_YE4 (-0.97)
18	TXCB2500	Non	YP75_STAX15_YE2 (28.5)	YP70_STAX20_YE2 (6.7)	YP60_STAX20_YE4 (-0.99)
19	TXCB2500	Non	RP-HPE65_STAX20_YE3 (28.4)	YP55_STAX20_YE3 (6.44)	RP-HPE50_YE3 (-1.06)
20	TXCB2500	Non	RP-HPE65_STAX20_YE4 (27.94)	YP55_STAX20_YE4 (6.28)	YP60_YE1 (-1.07)
21	TXCB2500	Non	RP65_STAX20_YE3 (27.93)	YP60_STAX20_YE1 (6.16)	RP-HPE50_YE4 (-1.18)
22	TXCB2500	Non	RP65_STAX20_YE4 (27.47)	RP-HPE65_STAX20_YE2 (6.14)	YP55_STAX20_YE3 (-1.24)
23	TXCB2500	Non	RP-HPE75_STAX15_YE2 (27.39)	RP65_STAX20_YE3 (6.12)	YP55_YE2 (-1.24)
24	TXCB2500	Non	YP70_STAX20_YE1 (27.3)	RP-HPE55_STAX20_YE3 (6.11)	YP55_STAX20_YE4 (-1.32)
25	TXCB2500	Non	YP80_STAX10_YE3 (26.92)	RP60_STAX20_YE2 (6.03)	YP50_STAX20_YE3 (-1.33)
26	TXCB2500	Non	YP70_SCO16_YE3 (26.91)	RP65_STAX20_YE4 (5.96)	RP-HPE60_STAX20_YE3 (-1.35)
27	TXCB2500	Non	RP75_STAX15_YE2 (26.51)	RP-HPE55_STAX20_YE4 (5.95)	YP60_STAX20_YE2 (-1.37)
28	TXCB2500	Non	YP75_SCO11_YE3 (26.45)	RP-HPE70_STAX20_YE2 (5.91)	RP-HPE60_STAX20_YE4 (-1.41)
29	TXCB2500	Non	RP-HPE70_STAX20_YE1 (26.45)	YP70_SCO16_YE3 (5.82)	RP60_YE3 (-1.44)
30	TXCB2500	Non	YP70_SCO16_YE4 (26.34)	YP65_STAX20_YE1 (5.77)	YP50_STAX20_YE4 (-1.45)
31	TXCB2500	Non	YP80_STAX10_YE4 (26.32)	RP-HPE60_STAX20_YE1 (5.73)	RP-HPE60_YE1 (-1.45)
32	TXCB2500	Non	YP65_STAX20_YE2 (26.22)	RP70_STAX20_YE3 (5.67)	RP-HPE55_YE2 (-1.48)
33	TXCB2500	Non	YP75_SCO11_YE4 (25.84)	YP70_SCO16_YE4 (5.66)	RP60_YE4 (-1.5)
34	TXCB2500	Non	RP70_STAX20_YE1 (25.83)	YP70_STAX20_YE1 (5.65)	YP60_YE5 (-1.5)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
35	TXCB2500	Non	YP60_STAX20_YE3 (25.69)	RP70_STAX20_YE4 (5.52)	RP-HPE55_STAX20_YE3 (-1.52)
36	TXCB2500	Non	RP-HPE80_STAX10_YE3 (25.57)	YP65_SCO21_YE3 (5.49)	RP-HPE50_STAX20_YE3 (-1.54)
37	TXCB2500	Non	RP-HPE65_STAX20_YE2 (25.44)	RP55_STAX20_YE3 (5.48)	YP60_YE0 (-1.57)
38	TXCB2500	Non	YP70_STAX20_YE5 (25.3)	YP60_SCO26_YE3 (5.44)	YP50_YE2 (-1.58)
39	TXCB2500	Non	YP60_STAX20_YE4 (25.29)	YP60_STAX20_YE5 (5.37)	RP55_YE3 (-1.58)
40	TXCB2500	Non	YP75_STAX15_YE1 (25.28)	YP65_SCO21_YE4 (5.34)	RP-HPE55_STAX20_YE4 (-1.59)
41	TXCB2500	Non	RP-HPE70_SCO16_YE3 (25.23)	RP55_STAX20_YE4 (5.32)	RP50_YE3 (-1.62)
42	TXCB2500	Non	RP-HPE60_STAX20_YE3 (25.1)	YP60_SCO26_YE4 (5.3)	RP-HPE50_STAX20_YE4 (-1.64)
43	TXCB2500	Non	YP70_STAX20_YE0 (25.03)	YP60_STAX20_YE0 (5.25)	RP55_YE4 (-1.65)
44	TXCB2500	Non	RP-HPE80_STAX10_YE4 (24.98)	YP55_STAX20_YE2 (5.23)	RP50_YE4 (-1.73)
45	TXCB2500	Non	RP65_STAX20_YE2 (24.94)	RP-HPE65_STAX20_YE1 (5.18)	RP-HPE60_STAX20_YE2 (-1.78)
46	TXCB2500	Non	RP-HPE75_SCO11_YE3 (24.82)	RP65_STAX20_YE2 (5.08)	RP-HPE50_YE2 (-1.82)
47	TXCB2500	Non	RP60_STAX20_YE3 (24.82)	YP65_STAX20_YE5 (5.07)	YP60_STAX20_YE1 (-1.84)
48	TXCB2500	Non	RP-HPE60_STAX20_YE4 (24.71)	RP60_STAX20_YE1 (5.02)	RP-HPE60_YE5 (-1.87)
49	TXCB2500	Non	YP65_SCO21_YE3 (24.71)	YP65_STAX20_YE0 (5.02)	RP60_YE2 (-1.87)
50	TXCB2500	Non	RP-HPE70_SCO16_YE4 (24.67)	YP70_STAX20_YE5 (4.99)	YP55_YE1 (-1.89)
51	TXCB2500	Non	RP-HPE70_STAX20_YE5 (24.47)	YP50_STAX20_YE3 (4.98)	YP55_STAX20_YE2 (-1.89)
52	TXCB2500	Non	RP60_STAX20_YE4 (24.42)	RP-HPE60_STAX20_YE5 (4.96)	RP-HPE60_YE0 (-1.92)
53	TXCB2500	Non	RP-HPE75_SCO11_YE4 (24.23)	RP-HPE55_STAX20_YE2 (4.96)	YP50_STAX20_YE2 (-1.98)
54	TXCB2500	Non	RP-HPE70_STAX20_YE0 (24.2)	RP-HPE70_STAX20_YE1 (4.95)	YP65_YE3 (-2.08)
55	TXCB2500	Non	YP65_SCO21_YE4 (24.2)	YP70_STAX20_YE0 (4.89)	RP-HPE55_STAX20_YE2 (-2.11)
56	TXCB2500	Non	RP-HPE75_STAX15_YE1 (24.19)	RP-HPE60_STAX20_YE0 (4.87)	RP-HPE55_YE1 (-2.11)
57	TXCB2500	Non	RP70_SCO16_YE3 (23.97)	YP50_STAX20_YE4 (4.81)	RP50_STAX20_YE3 (-2.13)
58	TXCB2500	Non	RP80_STAX10_YE3 (23.95)	YP60_YE3 (4.78)	YP65_YE4 (-2.14)
59	TXCB2500	Non	RP70_STAX20_YE5 (23.83)	YP70_SCO16_YE2 (4.76)	RP-HPE50_STAX20_YE2 (-2.19)
60	TXCB2500	Non	YP65_STAX20_YE1 (23.6)	RP-HPE50_STAX20_YE3 (4.74)	RP-HPE60_STAX20_YE1 (-2.22)
61	TXCB2500	Non	YP60_SCO26_YE3 (23.56)	STAX20 (4.73)	YP50_YE1 (-2.22)
62	TXCB2500	Non	RP70_STAX20_YE0 (23.56)	YP70_YE3 (4.7)	YP60_STAX20_YE5 (-2.22)
63	TXCB2500	Non	RP70_SCO16_YE4 (23.42)	RP70_STAX20_YE2 (4.65)	RP50_STAX20_YE4 (-2.23)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
64	TXCB2500	Non	RP80_STAX10_YE4 (23.35)	STAX15 (4.6)	RP55_YE2 (-2.26)
65	TXCB2500	Non	RP75_SCO11_YE3 (23.35)	YP60_YE4 (4.6)	YP60_STAX20_YE0 (-2.29)
66	TXCB2500	Non	RP75_STAX15_YE1 (23.3)	YP75_STAX15_YE3 (4.59)	YP55_YE5 (-2.29)
67	TXCB2500	Non	YP70_SCO16_YE2 (23.25)	YP65_YE3 (4.58)	RP50_YE2 (-2.32)
68	TXCB2500	Non	YP80_STAX10_YE2 (23.17)	RP-HPE50_STAX20_YE4 (4.57)	RP60_YE1 (-2.32)
69	TXCB2500	Non	RP-HPE65_SCO21_YE3 (23.12)	YP65_SCO21_YE2 (4.52)	RP55_STAX20_YE3 (-2.33)
70	TXCB2500	Non	YP60_SCO26_YE4 (23.11)	YP70_YE4 (4.52)	RP60_STAX20_YE3 (-2.35)
71	TXCB2500	Non	YP60_STAX20_YE2 (23.09)	RP-HPE65_STAX20_YE5 (4.49)	YP55_YE0 (-2.35)
72	TXCB2500	Non	YP75_STAX15_YE5 (23.04)	YP60_SCO26_YE2 (4.48)	RP60_STAX20_YE4 (-2.39)
73	TXCB2500	Non	RP-HPE65_STAX20_YE1 (22.9)	YP75_STAX15_YE4 (4.46)	RP55_STAX20_YE4 (-2.4)
74	TXCB2500	Non	RP75_SCO11_YE4 (22.76)	RP-HPE65_STAX20_YE0 (4.44)	RP-HPE50_YE1 (-2.44)
75	TXCB2500	Non	YP80_SCO6_YE3 (22.76)	YP65_YE4 (4.39)	YP55_STAX20_YE1 (-2.45)
76	TXCB2500	Non	YP75_STAX15_YE0 (22.73)	RP-HPE70_SCO16_YE3 (4.34)	YP65_YE2 (-2.45)
77	TXCB2500	Non	YP75_SCO11_YE2 (22.64)	RP-HPE60_YE3 (4.31)	RP-HPE55_YE5 (-2.54)
78	TXCB2500	Non	RP-HPE65_SCO21_YE4 (22.62)	RP55_STAX20_YE2 (4.31)	YP50_STAX20_YE1 (-2.55)
79	TXCB2500	Non	RP-HPE60_STAX20_YE2 (22.53)	RP50_STAX20_YE3 (4.28)	RP-HPE60_STAX20_YE5 (-2.58)
80	TXCB2500	Non	RP65_STAX20_YE1 (22.33)	RP-HPE70_STAX20_YE5 (4.28)	RP-HPE55_YE0 (-2.6)
81	TXCB2500	Non	YP75_YE3 (22.28)	RP60_STAX20_YE5 (4.25)	RP-HPE60_STAX20_YE0 (-2.62)
82	TXCB2500	Non	RP60_STAX20_YE2 (22.23)	YP55_STAX20_YE1 (4.21)	RP-HPE65_YE3 (-2.66)
83	TXCB2500	Non	YP80_SCO6_YE4 (22.15)	RP-HPE70_STAX20_YE0 (4.18)	YP50_YE5 (-2.66)
84	TXCB2500	Non	RP-HPE60_SCO26_YE3 (22.04)	RP-HPE70_SCO16_YE4 (4.18)	RP-HPE55_STAX20_YE1 (-2.66)
85	TXCB2500	Non	RP-HPE75_STAX15_YE5 (21.98)	RP60_STAX20_YE0 (4.15)	RP60_STAX20_YE2 (-2.71)
86	TXCB2500	Non	RP-HPE80_STAX10_YE2 (21.89)	RP-HPE60_YE4 (4.14)	RP-HPE65_YE4 (-2.72)
87	TXCB2500	Non	YP65_STAX20_YE5 (21.86)	RP50_STAX20_YE4 (4.12)	YP50_YE0 (-2.72)
88	TXCB2500	Non	YP75_YE4 (21.71)	RP65_STAX20_YE1 (4.1)	RP60_YE5 (-2.72)
89	TXCB2500	Non	RP65_SCO21_YE3 (21.71)	RP-HPE60_SCO26_YE3 (4.08)	RP50_STAX20_YE2 (-2.73)
90	TXCB2500	Non	RP-HPE75_STAX15_YE0 (21.68)	RP-HPE65_SCO21_YE3 (4.07)	RP-HPE50_STAX20_YE1 (-2.75)
91	TXCB2500	Non	YP65_STAX20_YE0 (21.68)	STAX10 (3.96)	RP60_YE0 (-2.78)
92	TXCB2500	Non	RP-HPE70_SCO16_YE2 (21.67)	RP-HPE60_SCO26_YE4 (3.96)	YP55_STAX20_YE5 (-2.79)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
93	TXCB2500	Non	RP-HPE60_SCO26_YE4 (21.6)	RP-HPE55_STAX20_YE1 (3.95)	YP55_STAX20_YE0 (-2.84)
94	TXCB2500	Non	YP65_SCO21_YE2 (21.41)	YP50_STAX20_YE2 (3.93)	YP65_YE1 (-2.87)
95	TXCB2500	Non	RP65_SCO21_YE4 (21.2)	RP-HPE65_SCO21_YE4 (3.93)	RP55_YE1 (-2.87)
96	TXCB2500	Non	RP-HPE65_STAX20_YE5 (21.18)	RP-HPE65_YE3 (3.91)	RP-HPE50_YE5 (-2.89)
97	TXCB2500	Non	RP-HPE75_YE3 (21.16)	RP-HPE70_YE3 (3.86)	RP55_STAX20_YE2 (-2.93)
98	TXCB2500	Non	RP-HPE80_SCO6_YE3 (21.1)	YP75_STAX15_YE2 (3.78)	RP50_YE1 (-2.94)
99	TXCB2500	Non	RP75_STAX15_YE5 (21.08)	YP70_SCO16_YE1 (3.74)	RP-HPE50_YE0 (-2.94)
100	TXCB2500	Non	RP-HPE75_SCO11_YE2 (21.05)	RP-HPE65_YE4 (3.72)	YP50_STAX20_YE5 (-2.96)
101	TXCB2500	Non	RP-HPE65_STAX20_YE0 (21)	RP-HPE75_STAX15_YE3 (3.71)	YP50_STAX20_YE0 (-3.02)
102	TXCB2500	Non	YP60_STAX20_YE1 (20.85)	RP70_STAX20_YE1 (3.7)	RP-HPE65_YE2 (-3.02)
103	TXCB2500	Non	RP75_STAX15_YE0 (20.77)	RP-HPE70_YE4 (3.68)	RP-HPE55_STAX20_YE5 (-3.02)
104	TXCB2500	Non	YP55_SCO31_YE3 (20.77)	RP-HPE50_STAX20_YE2 (3.68)	RP-HPE55_STAX20_YE0 (-3.07)
105	TXCB2500	Non	RP60_SCO26_YE3 (20.72)	YP60_SCO26_YE1 (3.58)	RP60_STAX20_YE1 (-3.11)
106	TXCB2500	Non	RP65_STAX20_YE5 (20.61)	RP-HPE75_STAX15_YE4 (3.58)	YP65_YE0 (-3.12)
107	TXCB2500	Non	RP-HPE75_YE4 (20.58)	RP60_YE3 (3.57)	YP65_YE5 (-3.12)
108	TXCB2500	Non	YP60_SCO26_YE2 (20.57)	YP55_STAX20_YE5 (3.56)	RP-HPE50_STAX20_YE5 (-3.17)
109	TXCB2500	Non	YP55_STAX20_YE3 (20.54)	YP65_SCO21_YE1 (3.56)	YP65_STAX20_YE3 (-3.18)
110	TXCB2500	Non	RP-HPE80_SCO6_YE4 (20.49)	YP60_YE2 (3.55)	RP-HPE50_STAX20_YE0 (-3.22)
111	TXCB2500	Non	YP70_YE3 (20.42)	YP70_YE2 (3.5)	YP65_STAX20_YE4 (-3.22)
112	TXCB2500	Non	RP65_STAX20_YE0 (20.42)	YP55_STAX20_YE0 (3.47)	RP55_YE5 (-3.28)
113	TXCB2500	Non	YP80_YE3 (20.42)	RP65_STAX20_YE5 (3.45)	RP50_STAX20_YE1 (-3.28)
114	TXCB2500	Non	RP70_SCO16_YE2 (20.38)	RP65_STAX20_YE0 (3.41)	RP55_YE0 (-3.32)
115	TXCB2500	Non	YP55_SCO31_YE4 (20.38)	RP60_YE4 (3.39)	RP50_YE5 (-3.36)
116	TXCB2500	Non	RP-HPE60_STAX20_YE1 (20.32)	YP65_YE2 (3.37)	RP-HPE65_YE1 (-3.37)
117	TXCB2500	Non	RP60_SCO26_YE4 (20.28)	RP-HPE70_SCO16_YE2 (3.35)	RP50_YE0 (-3.41)
118	TXCB2500	Non	RP80_STAX10_YE2 (20.27)	RP55_STAX20_YE1 (3.31)	YP65_STAX20_YE2 (-3.44)
119	TXCB2500	Non	RP75_YE3 (20.23)	RP-HPE55_STAX20_YE5 (3.28)	RP55_STAX20_YE1 (-3.46)
120	TXCB2500	Non	YP55_STAX20_YE4 (20.21)	RP50_STAX20_YE2 (3.26)	RP60_STAX20_YE5 (-3.46)
121	TXCB2500	Non	RP-HPE55_STAX20_YE3 (20.11)	RP-HPE55_STAX20_YE0 (3.19)	RP60_STAX20_YE0 (-3.51)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
122	TXCB2500	Non	YP70_SCO16_YE1 (20.05)	RP-HPE60_SCO26_YE2 (3.17)	RP-HPE65_YE0 (-3.61)
123	TXCB2500	Non	YP80_STAX10_YE1 (20.02)	RP-HPE65_SCO21_YE2 (3.14)	RP-HPE65_YE5 (-3.62)
124	TXCB2500	Non	RP60_STAX20_YE1 (20)	RP-HPE60_YE2 (3.09)	RP50_STAX20_YE5 (-3.67)
125	TXCB2500	Non	RP-HPE65_SCO21_YE2 (19.89)	YP70_SCO16_YE5 (3.09)	RP50_STAX20_YE0 (-3.72)
126	TXCB2500	Non	YP70_YE4 (19.89)	RP70_STAX20_YE5 (3.06)	RP-HPE65_STAX20_YE3 (-3.76)
127	TXCB2500	Non	RP55_STAX20_YE3 (19.84)	YP50_STAX20_YE1 (3.04)	YP65_STAX20_YE1 (-3.77)
128	TXCB2500	Non	YP80_YE4 (19.82)	YP70_SCO16_YE0 (2.99)	RP55_STAX20_YE5 (-3.79)
129	TXCB2500	Non	RP-HPE55_STAX20_YE4 (19.78)	RP70_STAX20_YE0 (2.97)	RP-HPE65_STAX20_YE4 (-3.81)
130	TXCB2500	Non	RP75_YE4 (19.66)	YP75_STAX15_YE1 (2.93)	RP55_STAX20_YE0 (-3.83)
131	TXCB2500	Non	RP75_SCO11_YE2 (19.65)	YP65_SCO21_YE5 (2.91)	YP70_YE3 (-3.84)
132	TXCB2500	Non	RP55_STAX20_YE4 (19.51)	YP55_SCO31_YE3 (2.91)	YP70_YE4 (-3.88)
133	TXCB2500	Non	RP-HPE70_YE3 (19.41)	YP65_SCO21_YE0 (2.89)	YP60_SCO26_YE3 (-3.94)
134	TXCB2500	Non	YP50_SCO36_YE3 (19.38)	YP60_SCO26_YE5 (2.89)	YP60_SCO26_YE4 (-3.94)
135	TXCB2500	Non	YP75_SCO11_YE1 (19.29)	RP-HPE75_STAX15_YE2 (2.87)	YP65_STAX20_YE0 (-3.96)
136	TXCB2500	Non	YP60_STAX20_YE5 (19.29)	RP65_YE3 (2.84)	YP65_STAX20_YE5 (-3.97)
137	TXCB2500	Non	RP-HPE55_SCO31_YE3 (19.28)	RP-HPE50_STAX20_YE1 (2.8)	RP65_YE3 (-4)
138	TXCB2500	Non	RP80_SCO6_YE3 (19.15)	YP55_SCO31_YE4 (2.8)	RP-HPE65_STAX20_YE2 (-4.04)
139	TXCB2500	Non	RP-HPE60_SCO26_YE2 (19.11)	YP60_SCO26_YE0 (2.78)	YP60_SCO26_YE2 (-4.04)
140	TXCB2500	Non	YP60_STAX20_YE0 (19.08)	RP-HPE65_YE2 (2.72)	RP65_YE4 (-4.05)
141	TXCB2500	Non	RP-HPE80_YE3 (19.07)	RP-HPE70_YE2 (2.71)	YP70_YE2 (-4.1)
142	TXCB2500	Non	YP50_SCO36_YE4 (18.98)	RP65_YE4 (2.66)	YP60_SCO26_YE1 (-4.21)
143	TXCB2500	Non	YP80_SCO6_YE2 (18.93)	YP55_YE3 (2.65)	RP-HPE65_STAX20_YE1 (-4.29)
144	TXCB2500	Non	RP-HPE55_SCO31_YE4 (18.9)	RP55_STAX20_YE5 (2.65)	RP65_YE2 (-4.32)
145	TXCB2500	Non	RP70_YE3 (18.9)	RP70_YE3 (2.6)	YP60_SCO26_YE5 (-4.4)
146	TXCB2500	Non	RP-HPE70_YE4 (18.89)	RP55_STAX20_YE0 (2.57)	YP70_YE1 (-4.42)
147	TXCB2500	Non	RP-HPE60_STAX20_YE5 (18.78)	YP75_SCO11_YE3 (2.52)	YP60_SCO26_YE0 (-4.44)
148	TXCB2500	Non	RP-HPE80_STAX10_YE1 (18.78)	STAX5 (2.5)	RP-HPE65_STAX20_YE0 (-4.48)
149	TXCB2500	Non	YP75_YE2 (18.63)	YP55_YE4 (2.47)	RP-HPE65_STAX20_YE5 (-4.49)
150	TXCB2500	Non	RP-HPE60_STAX20_YE0 (18.59)	RP70_YE4 (2.44)	RP-HPE70_YE3 (-4.56)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
151	TXCB2500	Non	RP-HPE70_SCO16_YE1 (18.57)	YP50_STAX20_YE5 (2.43)	RP-HPE70_YE4 (-4.6)
152	TXCB2500	Non	RP80_SCO6_YE4 (18.54)	RP-HPE70_SCO16_YE1 (2.43)	YP70_YE5 (-4.61)
153	TXCB2500	Non	YP65_SCO21_YE1 (18.5)	YP60_YE1 (2.41)	YP70_YE0 (-4.64)
154	TXCB2500	Non	RP-HPE80_YE4 (18.48)	RP60_YE2 (2.39)	RP65_YE1 (-4.66)
155	TXCB2500	Non	RP65_SCO21_YE2 (18.47)	YP75_SCO11_YE4 (2.38)	RP-HPE70_YE2 (-4.79)
156	TXCB2500	Non	RP60_STAX20_YE5 (18.43)	RP50_STAX20_YE1 (2.38)	YP65_SCO21_YE2 (-4.84)
157	TXCB2500	Non	RP70_YE4 (18.37)	YP70_YE1 (2.36)	YP65_SCO21_YE3 (-4.85)
158	TXCB2500	Non	YP55_STAX20_YE2 (18.29)	YP50_STAX20_YE0 (2.35)	YP65_SCO21_YE4 (-4.85)
159	TXCB2500	Non	RP60_STAX20_YE0 (18.22)	RP-HPE60_SCO26_YE1 (2.34)	RP65_YE0 (-4.85)
160	TXCB2500	Non	YP55_SCO31_YE2 (18.04)	RP-HPE55_YE3 (2.31)	RP65_YE5 (-4.87)
161	TXCB2500	Non	YP60_SCO26_YE1 (17.99)	YP75_STAX15_YE5 (2.27)	YP65_SCO21_YE0 (-4.97)
162	TXCB2500	Non	YP70_SCO16_YE5 (17.92)	RP-HPE65_SCO21_YE1 (2.27)	YP65_SCO21_YE1 (-4.97)
163	TXCB2500	Non	RP-HPE55_STAX20_YE2 (17.91)	YP65_YE1 (2.22)	YP65_SCO21_YE5 (-5.02)
164	TXCB2500	Non	RP-HPE50_SCO36_YE3 (17.87)	RP-HPE50_STAX20_YE5 (2.19)	RP-HPE70_YE1 (-5.03)
165	TXCB2500	Non	RP55_SCO31_YE3 (17.84)	RP70_SCO16_YE3 (2.18)	YP70_STAX20_YE3 (-5.06)
166	TXCB2500	Non	RP60_SCO26_YE2 (17.82)	YP75_STAX15_YE0 (2.17)	YP70_STAX20_YE4 (-5.1)
167	TXCB2500	Non	RP-HPE75_SCO11_YE1 (17.74)	RP-HPE55_YE4 (2.13)	RP65_STAX20_YE3 (-5.12)
168	TXCB2500	Non	YP80_STAX10_YE5 (17.67)	RP-HPE50_STAX20_YE0 (2.12)	RP65_STAX20_YE4 (-5.16)
169	TXCB2500	Non	YP70_SCO16_YE0 (17.62)	RP70_SCO16_YE4 (2.05)	RP-HPE60_SCO26_YE4 (-5.18)
170	TXCB2500	Non	RP55_STAX20_YE2 (17.59)	RP-HPE75_STAX15_YE1 (2.01)	RP-HPE60_SCO26_YE3 (-5.18)
171	TXCB2500	Non	RP-HPE75_YE2 (17.52)	RP60_SCO26_YE3 (2)	RP-HPE70_YE5 (-5.21)
172	TXCB2500	Non	RP-HPE50_SCO36_YE4 (17.49)	RP-HPE60_YE1 (1.97)	RP-HPE70_YE0 (-5.25)
173	TXCB2500	Non	RP55_SCO31_YE4 (17.47)	YP55_SCO31_YE2 (1.97)	RP-HPE60_SCO26_YE2 (-5.25)
174	TXCB2500	Non	RP80_YE3 (17.45)	RP60_SCO26_YE4 (1.9)	YP70_STAX20_YE2 (-5.27)
175	TXCB2500	Non	YP80_STAX10_YE0 (17.42)	RP65_SCO21_YE3 (1.85)	RP65_STAX20_YE2 (-5.34)
176	TXCB2500	Non	RP-HPE80_SCO6_YE2 (17.34)	RP75_STAX15_YE3 (1.8)	RP-HPE60_SCO26_YE1 (-5.36)
177	TXCB2500	Non	RP70_SCO16_YE1 (17.25)	RP50_STAX20_YE5 (1.78)	YP70_SCO16_YE3 (-5.4)
178	TXCB2500	Non	RP80_STAX10_YE1 (17.2)	RP-HPE70_SCO16_YE5 (1.78)	YP70_SCO16_YE4 (-5.41)
179	TXCB2500	Non	RP-HPE65_SCO21_YE1 (17.08)	RP65_SCO21_YE4 (1.72)	YP70_SCO16_YE2 (-5.43)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
180	TXCB2500	Non	YP50_SCO36_YE2 (17.03)	RP55_YE3 (1.71)	YP55_SCO31_YE3 (-5.52)
181	TXCB2500	Non	YP70_YE2 (16.99)	RP50_STAX20_YE0 (1.71)	RP-HPE60_SCO26_YE5 (-5.52)
182	TXCB2500	Non	YP75_SCO11_YE5 (16.95)	YP75_SCO11_YE2 (1.69)	YP55_SCO31_YE4 (-5.52)
183	TXCB2500	Non	YP85_STAX5_YE3 (16.86)	RP-HPE70_SCO16_YE0 (1.69)	YP70_STAX20_YE1 (-5.54)
184	TXCB2500	Non	RP80_YE4 (16.85)	RP75_STAX15_YE4 (1.69)	RP-HPE60_SCO26_YE0 (-5.54)
185	TXCB2500	Non	YP80_YE2 (16.67)	RP65_YE2 (1.68)	YP70_SCO16_YE1 (-5.56)
186	TXCB2500	Non	RP-HPE55_SCO31_YE2 (16.66)	RP-HPE60_SCO26_YE5 (1.68)	YP70_SCO16_YE5 (-5.57)
187	TXCB2500	Non	YP75_SCO11_YE0 (16.64)	RP-HPE70_YE1 (1.67)	YP70_SCO16_YE0 (-5.58)
188	TXCB2500	Non	RP75_YE2 (16.64)	RP-HPE65_SCO21_YE5 (1.65)	RP65_STAX20_YE1 (-5.6)
189	TXCB2500	Non	RP-HPE60_SCO26_YE1 (16.59)	RP-HPE65_YE1 (1.64)	YP70_STAX20_YE5 (-5.65)
190	TXCB2500	Non	YP50_STAX20_YE3 (16.58)	RP-HPE65_SCO21_YE0 (1.63)	YP70_STAX20_YE0 (-5.67)
191	TXCB2500	Non	YP65_SCO21_YE5 (16.57)	YP70_YE5 (1.61)	RP65_STAX20_YE0 (-5.73)
192	TXCB2500	Non	RP-HPE70_SCO16_YE5 (16.47)	RP-HPE55_SCO31_YE3 (1.6)	RP65_STAX20_YE5 (-5.75)
193	TXCB2500	Non	RP-HPE80_STAX10_YE5 (16.45)	RP-HPE60_SCO26_YE0 (1.59)	YP55_SCO31_YE2 (-5.77)
194	TXCB2500	Non	YP55_STAX20_YE1 (16.42)	YP60_YE5 (1.56)	RP-HPE70_STAX20_YE3 (-5.78)
195	TXCB2500	Non	RP50_SCO36_YE3 (16.4)	RP55_YE4 (1.54)	RP-HPE70_STAX20_YE4 (-5.81)
196	TXCB2500	Non	YP65_SCO21_YE0 (16.37)	YP70_YE0 (1.5)	RP-HPE70_STAX20_YE2 (-5.96)
197	TXCB2500	Non	YP85_STAX5_YE4 (16.36)	RP-HPE55_SCO31_YE4 (1.49)	YP55_SCO31_YE1 (-5.96)
198	TXCB2500	Non	RP75_SCO11_YE1 (16.35)	RP70_YE2 (1.49)	YP55_SCO31_YE5 (-6.05)
199	TXCB2500	Non	YP50_STAX20_YE4 (16.3)	YP75_YE3 (1.48)	YP55_SCO31_YE0 (-6.06)
200	TXCB2500	Non	RP-HPE50_STAX20_YE3 (16.25)	YP65_YE5 (1.46)	RP-HPE65_SCO21_YE2 (-6.12)
201	TXCB2500	Non	RP-HPE80_STAX10_YE0 (16.2)	YP60_YE0 (1.44)	RP-HPE65_SCO21_YE3 (-6.13)
202	TXCB2500	Non	RP-HPE70_SCO16_YE0 (16.19)	YP65_YE0 (1.39)	RP-HPE65_SCO21_YE4 (-6.13)
203	TXCB2500	Non	YP60_SCO26_YE5 (16.17)	RP-HPE75_STAX15_YE5 (1.37)	RP-HPE70_STAX20_YE1 (-6.14)
204	TXCB2500	Non	RP-HPE55_STAX20_YE1 (16.07)	YP55_YE2 (1.34)	RP-HPE65_SCO21_YE0 (-6.14)
205	TXCB2500	Non	RP50_STAX20_YE3 (16.06)	YP75_YE4 (1.34)	RP70_YE3 (-6.15)
206	TXCB2500	Non	RP-HPE70_YE2 (16.05)	RP60_YE1 (1.3)	RP-HPE65_SCO21_YE1 (-6.16)
207	TXCB2500	Non	RP50_SCO36_YE4 (16.01)	RP-HPE75_STAX15_YE0 (1.27)	RP70_YE4 (-6.17)
208	TXCB2500	Non	RP-HPE50_STAX20_YE4 (15.97)	RP70_SCO16_YE2 (1.26)	RP-HPE65_SCO21_YE5 (-6.2)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
209	TXCB2500	Non	YP60_SCO26_YE0 (15.92)	RP60_SCO26_YE2 (1.2)	RP-HPE70_STAX20_YE5 (-6.27)
210	TXCB2500	Non	YP65_YE3 (15.92)	YP55_SCO31_YE1 (1.18)	RP-HPE70_STAX20_YE0 (-6.3)
211	TXCB2500	Non	RP50_STAX20_YE4 (15.77)	RP-HPE75_SCO11_YE3 (1.17)	RP70_YE2 (-6.32)
212	TXCB2500	Non	YP55_SCO31_YE1 (15.77)	RP-HPE60_YE5 (1.14)	RP70_YE1 (-6.54)
213	TXCB2500	Non	RP55_STAX20_YE1 (15.71)	RP75_STAX15_YE2 (1.12)	YP50_SCO36_YE3 (-6.67)
214	TXCB2500	Non	YP80_SCO6_YE1 (15.71)	RP-HPE55_YE2 (1.05)	RP70_YE5 (-6.68)
215	TXCB2500	Non	RP65_SCO21_YE1 (15.63)	RP-HPE75_SCO11_YE4 (1.03)	RP70_YE0 (-6.71)
216	TXCB2500	Non	RP-HPE50_SCO36_YE2 (15.55)	RP-HPE60_YE0 (1.03)	RP-HPE70_SCO16_YE2 (-6.72)
217	TXCB2500	Non	RP70_YE2 (15.48)	RP65_SCO21_YE2 (1)	RP-HPE70_SCO16_YE3 (-6.73)
218	TXCB2500	Non	YP65_YE4 (15.45)	YP50_SCO36_YE3 (0.96)	RP-HPE70_SCO16_YE4 (-6.74)
219	TXCB2500	Non	RP-HPE75_SCO11_YE5 (15.45)	YP50_YE3 (0.92)	RP-HPE55_SCO31_YE4 (-6.74)
220	TXCB2500	Non	YP75_YE1 (15.41)	RP-HPE70_YE5 (0.92)	YP50_SCO36_YE4 (-6.74)
221	TXCB2500	Non	RP80_SCO6_YE2 (15.41)	RP-HPE65_YE5 (0.89)	RP-HPE55_SCO31_YE3 (-6.74)
222	TXCB2500	Non	RP-HPE80_YE2 (15.39)	YP75_SCO11_YE1 (0.83)	RP-HPE70_SCO16_YE1 (-6.75)
223	TXCB2500	Non	RP-HPE85_STAX5_YE3 (15.31)	RP-HPE65_YE0 (0.83)	RP-HPE70_SCO16_YE5 (-6.77)
224	TXCB2500	Non	RP60_SCO26_YE1 (15.3)	YP50_SCO36_YE4 (0.81)	RP-HPE70_SCO16_YE0 (-6.77)
225	TXCB2500	Non	YP55_STAX20_YE5 (15.22)	RP-HPE70_YE0 (0.81)	YP50_SCO36_YE2 (-6.9)
226	TXCB2500	Non	RP55_SCO31_YE2 (15.2)	RP-HPE55_SCO31_YE2 (0.74)	RP-HPE55_SCO31_YE2 (-6.9)
227	TXCB2500	Non	RP-HPE65_SCO21_YE5 (15.18)	YP50_YE4 (0.73)	RP-HPE55_SCO31_YE1 (-7.06)
228	TXCB2500	Non	RP70_SCO16_YE5 (15.15)	YP55_SCO31_YE5 (0.68)	YP50_SCO36_YE1 (-7.07)
229	TXCB2500	Non	RP-HPE75_SCO11_YE0 (15.13)	RP-HPE50_YE3 (0.65)	RP-HPE55_SCO31_YE5 (-7.15)
230	TXCB2500	Non	YP50_SCO36_YE1 (15.11)	YP55_SCO31_YE0 (0.62)	RP-HPE55_SCO31_YE0 (-7.16)
231	TXCB2500	Non	RP-HPE65_YE3 (15.1)	RP-HPE75_YE3 (0.61)	YP50_SCO36_YE5 (-7.21)
232	TXCB2500	Non	YP55_STAX20_YE0 (15.06)	RP65_YE1 (0.59)	YP50_SCO36_YE0 (-7.22)
233	TXCB2500	Non	RP-HPE65_SCO21_YE0 (15)	YP75_YE2 (0.59)	RP70_STAX20_YE3 (-7.39)
234	TXCB2500	Non	RP80_STAX10_YE5 (14.9)	RP60_YE5 (0.47)	RP70_STAX20_YE4 (-7.4)
235	TXCB2500	Non	RP70_SCO16_YE0 (14.86)	RP-HPE75_YE4 (0.47)	RP70_STAX20_YE2 (-7.5)
236	TXCB2500	Non	RP-HPE55_STAX20_YE5 (14.86)	RP-HPE50_YE4 (0.47)	RP60_SCO26_YE2 (-7.54)
237	TXCB2500	Non	YP50_STAX20_YE2 (14.84)	RP55_YE2 (0.44)	RP60_SCO26_YE1 (-7.57)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
238	TXCB2500	Non	RP-HPE85_STAX5_YE4 (14.82)	RP70_YE1 (0.44)	RP60_SCO26_YE4 (-7.57)
239	TXCB2500	Non	RP-HPE60_SCO26_YE5 (14.81)	RP60_SCO26_YE1 (0.42)	RP60_SCO26_YE3 (-7.6)
240	TXCB2500	Non	RP-HPE55_STAX20_YE0 (14.7)	RP70_SCO16_YE1 (0.37)	RP70_STAX20_YE1 (-7.67)
241	TXCB2500	Non	RP80_STAX10_YE0 (14.67)	RP60_YE0 (0.36)	RP60_SCO26_YE5 (-7.68)
242	TXCB2500	Non	RP-HPE65_YE4 (14.63)	RP75_STAX15_YE1 (0.35)	RP60_SCO26_YE0 (-7.7)
243	TXCB2500	Non	RP65_YE3 (14.63)	RP-HPE75_SCO11_YE2 (0.33)	RP70_STAX20_YE5 (-7.75)
244	TXCB2500	Non	RP-HPE60_SCO26_YE0 (14.58)	RP50_YE3 (0.24)	RP70_STAX20_YE0 (-7.77)
245	TXCB2500	Non	RP-HPE50_STAX20_YE2 (14.5)	YP55_YE1 (0.22)	RP-HPE50_SCO36_YE3 (-7.94)
246	TXCB2500	Non	RP55_STAX20_YE5 (14.49)	YP50_SCO36_YE2 (0.2)	RP-HPE50_SCO36_YE4 (-7.98)
247	TXCB2500	Non	RP-HPE55_SCO31_YE1 (14.43)	RP65_SCO21_YE1 (0.15)	RP-HPE50_SCO36_YE2 (-8.14)
248	TXCB2500	Non	RP55_STAX20_YE0 (14.33)	YP75_SCO11_YE5 (0.15)	RP-HPE50_SCO36_YE1 (-8.27)
249	TXCB2500	Non	RP-HPE75_YE1 (14.32)	RP50_YE4 (0.06)	RP-HPE50_SCO36_YE5 (-8.4)
250	TXCB2500	Non	RP50_STAX20_YE2 (14.3)	YP75_SCO11_YE0 (0.05)	RP-HPE50_SCO36_YE0 (-8.4)
251	TXCB2500	Non	YP55_SCO31_YE5 (14.28)	RP-HPE55_SCO31_YE1 (-0.01)	RP65_SCO21_YE0 (-8.48)
252	TXCB2500	Non	RP-HPE80_SCO6_YE1 (14.17)	RP-HPE55_YE1 (-0.06)	RP65_SCO21_YE5 (-8.56)
253	TXCB2500	Non	RP65_YE4 (14.16)	RP65_YE5 (-0.13)	RP65_SCO21_YE1 (-8.6)
254	TXCB2500	Non	RP50_SCO36_YE2 (14.12)	RP65_YE0 (-0.18)	RP65_SCO21_YE2 (-8.61)
255	TXCB2500	Non	YP55_SCO31_YE0 (14.08)	RP60_SCO26_YE5 (-0.2)	RP65_SCO21_YE4 (-8.71)
256	TXCB2500	Non	YP85_SCO1_YE3 (14.05)	RP70_SCO16_YE5 (-0.22)	RP65_SCO21_YE3 (-8.72)
257	TXCB2500	Non	RP75_SCO11_YE5 (14.05)	YP50_YE2 (-0.23)	YP75_STAX15_YE1 (-8.86)
258	TXCB2500	Non	YP70_YE1 (13.99)	RP75_STAX15_YE5 (-0.25)	YP75_YE2 (-8.86)
259	TXCB2500	Non	YP50_SCO36_YE5 (13.81)	RP70_YE5 (-0.28)	YP75_YE1 (-8.88)
260	TXCB2500	Non	RP80_YE2 (13.77)	RP60_SCO26_YE0 (-0.3)	YP75_STAX15_YE2 (-8.89)
261	TXCB2500	Non	RP65_SCO21_YE5 (13.74)	RP-HPE75_YE2 (-0.31)	YP75_STAX15_YE5 (-8.92)
262	TXCB2500	Non	RP75_SCO11_YE0 (13.72)	RP70_SCO16_YE0 (-0.32)	YP75_STAX15_YE0 (-8.93)
263	TXCB2500	Non	RP-HPE50_SCO36_YE1 (13.71)	YP75_YE1 (-0.33)	YP75_YE5 (-8.97)
264	TXCB2500	Non	YP85_YE3 (13.68)	RP75_STAX15_YE0 (-0.34)	YP75_YE4 (-8.97)
265	TXCB2500	Non	YP50_SCO36_YE0 (13.65)	RP70_YE0 (-0.39)	YP75_YE3 (-8.98)
266	TXCB2500	Non	RP65_SCO21_YE0 (13.57)	RP-HPE50_SCO36_YE3 (-0.39)	YP75_YE0 (-8.99)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
267	TXCB2500	Non	YP85_SCO1_YE4 (13.55)	RP65_SCO21_YE0 (-0.4)	YP75_STAX15_YE4 (-9.03)
268	TXCB2500	Non	RP60_SCO26_YE5 (13.52)	RP65_SCO21_YE5 (-0.4)	YP75_STAX15_YE3 (-9.06)
269	TXCB2500	Non	YP80_YE1 (13.52)	YP50_SCO36_YE1 (-0.42)	RP70_SCO16_YE5 (-9.1)
270	TXCB2500	Non	RP75_YE1 (13.43)	YP55_YE5 (-0.5)	RP70_SCO16_YE0 (-9.11)
271	TXCB2500	Non	YP50_STAX20_YE1 (13.41)	RP-HPE55_SCO31_YE5 (-0.5)	RP55_SCO31_YE4 (-9.15)
272	TXCB2500	Non	YP80_SCO6_YE5 (13.31)	RP-HPE50_YE2 (-0.51)	RP70_SCO16_YE1 (-9.17)
273	TXCB2500	Non	STAX20 (13.3)	RP-HPE50_SCO36_YE4 (-0.52)	RP70_SCO16_YE2 (-9.18)
274	TXCB2500	Non	YP85_STAX5_YE2 (13.29)	RP-HPE75_SCO11_YE1 (-0.54)	RP55_SCO31_YE3 (-9.18)
275	TXCB2500	Non	RP60_SCO26_YE0 (13.28)	RP55_SCO31_YE3 (-0.56)	YP75_SCO11_YE1 (-9.23)
276	TXCB2500	Non	YP85_YE4 (13.18)	RP-HPE55_SCO31_YE0 (-0.56)	YP75_SCO11_YE5 (-9.24)
277	TXCB2500	Non	YP75_YE5 (13.16)	YP55_YE0 (-0.59)	YP75_SCO11_YE0 (-9.24)
278	TXCB2500	Non	RP-HPE70_YE1 (13.14)	RP55_SCO31_YE4 (-0.64)	RP70_SCO16_YE4 (-9.28)
279	TXCB2500	Non	RP-HPE50_STAX20_YE1 (13.11)	RP55_YE1 (-0.66)	RP55_SCO31_YE2 (-9.28)
280	TXCB2500	Non	YP80_SCO6_YE0 (13.06)	RP-HPE55_YE5 (-0.8)	RP70_SCO16_YE3 (-9.3)
281	TXCB2500	Non	RP55_SCO31_YE1 (12.98)	YP50_SCO36_YE5 (-0.86)	YP75_SCO11_YE2 (-9.32)
282	TXCB2500	Non	RP-HPE55_SCO31_YE5 (12.95)	RP50_YE2 (-0.89)	RP55_SCO31_YE1 (-9.37)
283	TXCB2500	Non	YP65_YE2 (12.92)	RP-HPE55_YE0 (-0.89)	RP55_SCO31_YE0 (-9.38)
284	TXCB2500	Non	RP50_STAX20_YE1 (12.87)	YP50_SCO36_YE0 (-0.91)	RP55_SCO31_YE5 (-9.39)
285	TXCB2500	Non	YP75_YE0 (12.86)	YP75_YE5 (-1.05)	YP75_SCO11_YE4 (-9.55)
286	TXCB2500	Non	RP-HPE55_SCO31_YE0 (12.76)	RP-HPE50_SCO36_YE2 (-1.13)	YP75_SCO11_YE3 (-9.57)
287	TXCB2500	Non	RP85_STAX5_YE3 (12.52)	YP75_YE0 (-1.15)	RP-HPE75_YE2 (-9.62)
288	TXCB2500	Non	RP70_YE1 (12.52)	RP-HPE75_SCO11_YE5 (-1.19)	RP-HPE75_STAX15_YE2 (-9.66)
289	TXCB2500	Non	YP50_STAX20_YE5 (12.48)	YP50_YE1 (-1.19)	RP-HPE75_STAX15_YE1 (-9.66)
290	TXCB2500	Non	RP-HPE85_SCO1_YE3 (12.45)	RP-HPE75_YE1 (-1.25)	RP-HPE75_YE1 (-9.69)
291	TXCB2500	Non	RP-HPE50_SCO36_YE5 (12.45)	RP75_YE3 (-1.28)	RP-HPE75_YE4 (-9.69)
292	TXCB2500	Non	YP60_YE3 (12.38)	RP-HPE75_SCO11_YE0 (-1.29)	RP-HPE75_YE3 (-9.7)
293	TXCB2500	Non	YP50_STAX20_YE0 (12.36)	RP75_SCO11_YE3 (-1.37)	RP-HPE75_STAX15_YE5 (-9.71)
294	TXCB2500	Non	RP80_SCO6_YE1 (12.3)	RP55_SCO31_YE2 (-1.37)	RP-HPE75_STAX15_YE0 (-9.72)
295	TXCB2500	Non	RP-HPE50_SCO36_YE0 (12.3)	RP55_YE5 (-1.39)	RP-HPE75_YE5 (-9.77)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
296	TXCB2500	Non	RP-HPE80_YE1 (12.28)	RP75_YE4 (-1.4)	RP-HPE75_STAX15_YE4 (-9.77)
297	TXCB2500	Non	RP50_SCO36_YE1 (12.26)	RP-HPE50_YE1 (-1.45)	RP-HPE75_STAX15_YE3 (-9.78)
298	TXCB2500	Non	RP-HPE50_STAX20_YE5 (12.19)	RP75_SCO11_YE4 (-1.47)	RP-HPE75_YE0 (-9.78)
299	TXCB2500	Non	RP-HPE65_YE2 (12.14)	RP55_YE0 (-1.48)	RP50_SCO36_YE3 (-10.32)
300	TXCB2500	Non	RP-HPE85_YE3 (12.13)	RP-HPE50_SCO36_YE1 (-1.7)	RP50_SCO36_YE4 (-10.36)
301	TXCB2500	Non	RP-HPE75_YE5 (12.1)	YP50_YE5 (-1.84)	RP50_SCO36_YE2 (-10.42)
302	TXCB2500	Non	RP-HPE50_STAX20_YE0 (12.08)	RP50_YE1 (-1.84)	RP-HPE75_SCO11_YE5 (-10.46)
303	TXCB2500	Non	RP85_STAX5_YE4 (12.04)	YP50_YE0 (-1.93)	RP-HPE75_SCO11_YE1 (-10.46)
304	TXCB2500	Non	YP70_YE5 (12)	RP-HPE75_YE5 (-1.95)	RP-HPE75_SCO11_YE0 (-10.47)
305	TXCB2500	Non	YP60_YE4 (11.99)	RP75_SCO11_YE2 (-2)	RP50_SCO36_YE1 (-10.47)
306	TXCB2500	Non	RP-HPE85_SCO1_YE4 (11.95)	RP75_YE2 (-2.04)	RP50_SCO36_YE0 (-10.52)
307	TXCB2500	Non	RP50_STAX20_YE5 (11.94)	RP-HPE75_YE0 (-2.05)	RP50_SCO36_YE5 (-10.53)
308	TXCB2500	Non	RP50_STAX20_YE0 (11.82)	RP55_SCO31_YE1 (-2.06)	RP-HPE75_SCO11_YE2 (-10.54)
309	TXCB2500	Non	RP-HPE75_YE0 (11.81)	RP-HPE50_YE5 (-2.1)	RP-HPE75_SCO11_YE4 (-10.73)
310	TXCB2500	Non	RP-HPE60_YE3 (11.8)	RP-HPE50_SCO36_YE5 (-2.11)	RP-HPE75_SCO11_YE3 (-10.76)
311	TXCB2500	Non	RP-HPE85_STAX5_YE2 (11.8)	RP-HPE50_SCO36_YE0 (-2.15)	RP75_STAX15_YE5 (-11.62)
312	TXCB2500	Non	RP-HPE80_SCO6_YE5 (11.79)	RP-HPE50_YE0 (-2.18)	RP75_STAX15_YE0 (-11.63)
313	TXCB2500	Non	YP70_YE0 (11.72)	RP50_YE5 (-2.48)	RP75_STAX15_YE1 (-11.65)
314	TXCB2500	Non	RP-HPE85_YE4 (11.64)	RP55_SCO31_YE5 (-2.5)	RP75_YE1 (-11.65)
315	TXCB2500	Non	RP65_YE2 (11.63)	RP50_SCO36_YE3 (-2.53)	RP75_YE5 (-11.66)
316	TXCB2500	Non	RP-HPE80_SCO6_YE0 (11.54)	RP55_SCO31_YE0 (-2.54)	RP75_YE0 (-11.67)
317	TXCB2500	Non	RP55_SCO31_YE5 (11.52)	RP50_YE0 (-2.56)	RP75_YE2 (-11.7)
318	TXCB2500	Non	RP60_YE3 (11.51)	RP50_SCO36_YE4 (-2.66)	RP75_STAX15_YE2 (-11.75)
319	TXCB2500	Non	RP-HPE60_YE4 (11.41)	RP75_SCO11_YE1 (-2.76)	RP75_YE4 (-11.94)
320	TXCB2500	Non	RP55_SCO31_YE0 (11.34)	RP75_YE1 (-2.89)	RP75_YE3 (-11.97)
321	TXCB2500	Non	RP75_YE5 (11.21)	RP50_SCO36_YE2 (-3.17)	RP75_STAX15_YE4 (-12.02)
322	TXCB2500	Non	YP80_YE5 (11.17)	RP75_SCO11_YE5 (-3.35)	RP75_STAX15_YE3 (-12.06)
323	TXCB2500	Non	RP-HPE70_YE5 (11.17)	YP80_STAX10_YE3 (-3.43)	RP75_SCO11_YE5 (-12.97)
324	TXCB2500	Non	RP60_YE4 (11.12)	RP75_SCO11_YE0 (-3.45)	RP75_SCO11_YE0 (-12.99)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
325	TXCB2500	Non	RP50_SCO36_YE5 (11.02)	YP80_STAX10_YE4 (-3.5)	RP75_SCO11_YE1 (-13.06)
326	TXCB2500	Non	YP80_YE0 (10.92)	RP75_YE5 (-3.54)	RP75_SCO11_YE2 (-13.27)
327	TXCB2500	Non	RP75_YE0 (10.9)	RP75_YE0 (-3.64)	RP75_SCO11_YE4 (-13.66)
328	TXCB2500	Non	RP-HPE70_YE0 (10.9)	RP50_SCO36_YE1 (-3.68)	RP75_SCO11_YE3 (-13.72)
329	TXCB2500	Non	RP50_SCO36_YE0 (10.87)	YP80_STAX10_YE2 (-3.81)	YP80_STAX10_YE0 (-16.06)
330	TXCB2500	Non	RP80_YE1 (10.7)	RP50_SCO36_YE5 (-4.05)	YP80_STAX10_YE5 (-16.15)
331	TXCB2500	Non	RP70_YE5 (10.52)	RP50_SCO36_YE0 (-4.08)	YP80_STAX10_YE1 (-16.37)
332	TXCB2500	Non	YP85_SCO1_YE2 (10.47)	YP80_STAX10_YE1 (-4.11)	YP80_SCO6_YE0 (-16.57)
333	TXCB2500	Non	YP65_YE1 (10.3)	RP-HPE80_STAX10_YE3 (-4.49)	YP80_SCO6_YE5 (-16.67)
334	TXCB2500	Non	RP70_YE0 (10.25)	YP80_STAX10_YE5 (-4.55)	YP80_SCO6_YE1 (-16.88)
335	TXCB2500	Non	YP85_STAX5_YE1 (10.18)	RP-HPE80_STAX10_YE4 (-4.55)	RP-HPE80_STAX10_YE0 (-16.92)
336	TXCB2500	Non	YP85_YE2 (10.11)	YP80_STAX10_YE0 (-4.55)	YP80_STAX10_YE2 (-17)
337	TXCB2500	Non	RP80_SCO6_YE5 (9.95)	RP-HPE80_STAX10_YE2 (-4.81)	RP-HPE80_STAX10_YE5 (-17.01)
338	TXCB2500	Non	RP-HPE80_YE5 (9.95)	RP-HPE80_STAX10_YE1 (-5.09)	YP80_YE0 (-17.02)
339	TXCB2500	Non	STAX15 (9.87)	YP80_SCO6_YE3 (-5.17)	YP80_YE5 (-17.1)
340	TXCB2500	Non	YP60_YE2 (9.79)	YP80_SCO6_YE4 (-5.26)	RP-HPE80_STAX10_YE1 (-17.21)
341	TXCB2500	Non	RP80_SCO6_YE0 (9.72)	RP-HPE80_STAX10_YE5 (-5.55)	YP80_YE1 (-17.29)
342	TXCB2500	Non	RP-HPE80_YE0 (9.7)	RP-HPE80_STAX10_YE0 (-5.55)	YP80_SCO6_YE2 (-17.53)
343	TXCB2500	Non	RP85_SCO1_YE3 (9.61)	YP80_SCO6_YE2 (-5.59)	YP80_STAX10_YE4 (-17.55)
344	TXCB2500	Non	RP-HPE65_YE1 (9.6)	YP80_SCO6_YE1 (-5.93)	YP80_STAX10_YE3 (-17.63)
345	TXCB2500	Non	RP85_YE3 (9.34)	YP80_YE3 (-6.17)	RP-HPE80_SCO6_YE0 (-17.71)
346	TXCB2500	Non	RP-HPE60_YE2 (9.23)	YP80_YE4 (-6.25)	RP-HPE80_SCO6_YE5 (-17.8)
347	TXCB2500	Non	RP85_SCO1_YE4 (9.12)	YP80_SCO6_YE0 (-6.41)	RP-HPE80_STAX10_YE2 (-17.86)
348	TXCB2500	Non	RP85_STAX5_YE2 (9.07)	YP80_SCO6_YE5 (-6.41)	RP-HPE80_YE0 (-17.87)
349	TXCB2500	Non	RP65_YE1 (9.03)	RP-HPE80_SCO6_YE3 (-6.53)	YP80_YE2 (-17.9)
350	TXCB2500	Non	RP60_YE2 (8.93)	YP80_YE2 (-6.6)	RP-HPE80_YE5 (-17.95)
351	TXCB2500	Non	RP-HPE85_SCO1_YE2 (8.92)	RP-HPE80_SCO6_YE4 (-6.61)	RP-HPE80_SCO6_YE1 (-18)
352	TXCB2500	Non	RP85_YE4 (8.86)	RP-HPE80_SCO6_YE2 (-6.89)	YP80_SCO6_YE4 (-18.08)
353	TXCB2500	Non	RP-HPE85_STAX5_YE1 (8.73)	YP80_YE1 (-6.95)	RP-HPE80_YE1 (-18.13)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
354	TXCB2500	Non	RP-HPE85_YE2 (8.61)	RP-HPE80_SCO6_YE1 (-7.2)	YP80_SCO6_YE3 (-18.16)
355	TXCB2500	Non	YP65_YE5 (8.56)	RP-HPE80_YE3 (-7.22)	YP80_YE4 (-18.43)
356	TXCB2500	Non	RP80_YE5 (8.4)	RP80_STAX10_YE3 (-7.28)	RP-HPE80_STAX10_YE4 (-18.45)
357	TXCB2500	Non	YP65_YE0 (8.37)	RP-HPE80_YE4 (-7.29)	YP80_YE3 (-18.5)
358	TXCB2500	Non	RP80_YE0 (8.17)	RP80_STAX10_YE4 (-7.34)	RP-HPE80_STAX10_YE3 (-18.54)
359	TXCB2500	Non	YP85_STAX5_YE5 (8.05)	YP80_YE5 (-7.43)	RP-HPE80_SCO6_YE2 (-18.67)
360	TXCB2500	Non	RP-HPE65_YE5 (7.88)	YP80_YE0 (-7.44)	RP-HPE80_YE2 (-18.74)
361	TXCB2500	Non	YP85_STAX5_YE0 (7.72)	RP80_STAX10_YE2 (-7.51)	RP-HPE80_SCO6_YE4 (-19.28)
362	TXCB2500	Non	RP-HPE65_YE0 (7.69)	RP-HPE80_YE2 (-7.59)	RP-HPE80_YE4 (-19.32)
363	TXCB2500	Non	YP60_YE1 (7.55)	RP80_STAX10_YE1 (-7.64)	RP-HPE80_SCO6_YE3 (-19.36)
364	TXCB2500	Non	YP85_SCO1_YE1 (7.33)	RP-HPE80_SCO6_YE5 (-7.69)	RP-HPE80_YE3 (-19.41)
365	TXCB2500	Non	RP65_YE5 (7.3)	RP-HPE80_SCO6_YE0 (-7.69)	RP80_STAX10_YE0 (-19.69)
366	TXCB2500	Non	YP55_YE3 (7.24)	RP-HPE80_YE1 (-7.93)	RP80_STAX10_YE5 (-19.8)
367	TXCB2500	Non	RP65_YE0 (7.12)	RP80_STAX10_YE0 (-7.96)	RP80_STAX10_YE1 (-20.13)
368	TXCB2500	Non	RP-HPE60_YE1 (7.02)	RP80_STAX10_YE5 (-7.99)	RP80_YE0 (-20.62)
369	TXCB2500	Non	YP85_YE1 (6.99)	RP-HPE80_YE5 (-8.43)	RP80_YE5 (-20.73)
370	TXCB2500	Non	YP55_YE4 (6.91)	RP-HPE80_YE0 (-8.44)	RP80_SCO6_YE0 (-20.81)
371	TXCB2500	Non	RP-HPE55_YE3 (6.8)	RP80_SCO6_YE3 (-9.69)	RP80_STAX10_YE2 (-20.93)
372	TXCB2500	Non	RP60_YE1 (6.69)	RP80_SCO6_YE4 (-9.74)	RP80_SCO6_YE5 (-20.93)
373	TXCB2500	Non	RP-HPE85_STAX5_YE5 (6.66)	RP80_SCO6_YE2 (-9.92)	RP80_YE1 (-21.03)
374	TXCB2500	Non	RP55_YE3 (6.53)	RP80_YE3 (-10.01)	RP80_SCO6_YE1 (-21.26)
375	TXCB2500	Non	STAX10 (6.5)	RP80_SCO6_YE1 (-10.07)	RP80_STAX10_YE4 (-21.61)
376	TXCB2500	Non	RP-HPE55_YE4 (6.48)	RP80_YE4 (-10.07)	RP80_STAX10_YE3 (-21.7)
377	TXCB2500	Non	RP-HPE85_STAX5_YE0 (6.33)	RP80_YE2 (-10.28)	RP80_YE2 (-21.81)
378	TXCB2500	Non	RP55_YE4 (6.21)	RP80_SCO6_YE0 (-10.41)	RP80_SCO6_YE2 (-22.1)
379	TXCB2500	Non	RP85_SCO1_YE2 (6.14)	RP80_SCO6_YE5 (-10.44)	RP80_YE4 (-22.48)
380	TXCB2500	Non	RP85_STAX5_YE1 (6.05)	RP80_YE1 (-10.46)	RP80_YE3 (-22.57)
381	TXCB2500	Non	YP60_YE5 (5.99)	RP80_YE0 (-10.83)	RP80_SCO6_YE4 (-22.81)
382	TXCB2500	Non	RP85_YE2 (5.89)	RP80_YE5 (-10.85)	RP80_SCO6_YE3 (-22.91)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
383	TXCB2500	Non	RP-HPE85_SCO1_YE1 (5.85)	YP85_STAX5_YE5 (-16.87)	YP85_STAX5_YE0 (-28.91)
384	TXCB2500	Non	YP60_YE0 (5.77)	YP85_STAX5_YE0 (-16.91)	YP85_STAX5_YE5 (-28.96)
385	TXCB2500	Non	RP-HPE85_YE1 (5.55)	YP85_STAX5_YE1 (-16.98)	YP85_STAX5_YE1 (-29.75)
386	TXCB2500	Non	RP-HPE60_YE5 (5.48)	YP85_STAX5_YE2 (-17.18)	RP-HPE85_STAX5_YE0 (-29.87)
387	TXCB2500	Non	RP-HPE60_YE0 (5.28)	YP85_STAX5_YE4 (-17.36)	YP85_SCO1_YE0 (-29.91)
388	TXCB2500	Non	YP85_SCO1_YE5 (5.21)	YP85_STAX5_YE3 (-17.46)	RP-HPE85_STAX5_YE5 (-29.92)
389	TXCB2500	Non	RP60_YE5 (5.12)	RP-HPE85_STAX5_YE5 (-17.98)	YP85_SCO1_YE5 (-29.96)
390	TXCB2500	Non	YP55_YE2 (4.98)	RP-HPE85_STAX5_YE0 (-18.02)	YP85_YE0 (-30.08)
391	TXCB2500	Non	RP60_YE0 (4.92)	RP-HPE85_STAX5_YE1 (-18.13)	YP85_YE5 (-30.13)
392	TXCB2500	Non	YP85_SCO1_YE0 (4.88)	RP-HPE85_STAX5_YE2 (-18.35)	YP85_SCO1_YE1 (-30.75)
393	TXCB2500	Non	YP85_YE5 (4.87)	YP85_SCO1_YE5 (-18.51)	RP-HPE85_STAX5_YE1 (-30.76)
394	TXCB2500	Non	RP-HPE55_YE2 (4.61)	YP85_SCO1_YE0 (-18.55)	YP85_STAX5_YE2 (-30.88)
395	TXCB2500	Non	YP85_YE0 (4.54)	RP-HPE85_STAX5_YE4 (-18.56)	YP85_YE1 (-30.92)
396	TXCB2500	Non	RP55_YE2 (4.28)	YP85_SCO1_YE1 (-18.61)	RP-HPE85_SCO1_YE0 (-30.92)
397	TXCB2500	Non	RP85_STAX5_YE5 (4.03)	RP-HPE85_STAX5_YE3 (-18.66)	RP-HPE85_SCO1_YE5 (-30.97)
398	TXCB2500	Non	RP-HPE85_SCO1_YE5 (3.77)	YP85_YE5 (-18.73)	RP-HPE85_YE0 (-31.04)
399	TXCB2500	Non	RP85_STAX5_YE0 (3.7)	YP85_SCO1_YE2 (-18.76)	RP-HPE85_YE5 (-31.09)
400	TXCB2500	Non	RP-HPE85_YE5 (3.48)	YP85_YE0 (-18.77)	RP-HPE85_SCO1_YE1 (-31.79)
401	TXCB2500	Non	RP-HPE85_SCO1_YE0 (3.44)	YP85_YE1 (-18.82)	YP85_SCO1_YE2 (-31.85)
402	TXCB2500	Non	YP50_YE3 (3.28)	YP85_SCO1_YE4 (-18.93)	RP-HPE85_STAX5_YE2 (-31.9)
403	TXCB2500	Non	STAX5 (3.18)	YP85_YE2 (-18.98)	YP85_STAX5_YE4 (-31.91)
404	TXCB2500	Non	RP-HPE85_YE0 (3.15)	YP85_SCO1_YE3 (-19.02)	RP-HPE85_YE1 (-31.92)
405	TXCB2500	Non	YP55_YE1 (3.12)	YP85_YE4 (-19.15)	YP85_YE2 (-32.03)
406	TXCB2500	Non	RP85_SCO1_YE1 (3.11)	YP85_YE3 (-19.24)	YP85_STAX5_YE3 (-32.15)
407	TXCB2500	Non	YP50_YE4 (2.99)	RP-HPE85_SCO1_YE5 (-19.67)	YP85_SCO1_YE4 (-32.88)
408	TXCB2500	Non	RP-HPE50_YE3 (2.95)	RP-HPE85_SCO1_YE0 (-19.71)	RP-HPE85_SCO1_YE2 (-32.93)
409	TXCB2500	Non	RP85_YE1 (2.87)	RP-HPE85_SCO1_YE1 (-19.8)	RP-HPE85_STAX5_YE4 (-32.95)
410	TXCB2500	Non	RP-HPE55_YE1 (2.76)	RP-HPE85_YE5 (-19.83)	YP85_YE4 (-33.05)
411	TXCB2500	Non	RP50_YE3 (2.75)	RP-HPE85_YE0 (-19.87)	RP-HPE85_YE2 (-33.05)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
412	TXCB2500	Non	RP-HPE50_YE4 (2.67)	RP-HPE85_YE1 (-19.97)	YP85_SCO1_YE3 (-33.12)
413	TXCB2500	Non	RP50_YE4 (2.47)	RP-HPE85_SCO1_YE2 (-19.99)	RP-HPE85_STAX5_YE3 (-33.2)
414	TXCB2500	Non	RP55_YE1 (2.41)	RP-HPE85_YE2 (-20.16)	YP85_YE3 (-33.29)
415	TXCB2500	Non	YP55_YE5 (1.92)	RP-HPE85_SCO1_YE4 (-20.18)	RP85_STAX5_YE0 (-33.95)
416	TXCB2500	Non	YP55_YE0 (1.76)	RP-HPE85_SCO1_YE3 (-20.27)	RP-HPE85_SCO1_YE4 (-33.98)
417	TXCB2500	Non	RP-HPE55_YE5 (1.55)	RP-HPE85_YE4 (-20.35)	RP85_STAX5_YE5 (-34.01)
418	TXCB2500	Non	YP50_YE2 (1.53)	RP-HPE85_YE3 (-20.44)	RP-HPE85_YE4 (-34.1)
419	TXCB2500	Non	RP-HPE55_YE0 (1.39)	RP85_STAX5_YE5 (-21.7)	RP-HPE85_SCO1_YE3 (-34.21)
420	TXCB2500	Non	RP-HPE50_YE2 (1.19)	RP85_STAX5_YE0 (-21.72)	RP-HPE85_YE3 (-34.34)
421	TXCB2500	Non	RP55_YE5 (1.18)	RP85_STAX5_YE1 (-21.96)	RP85_STAX5_YE1 (-34.96)
422	TXCB2500	Non	RP85_SCO1_YE5 (1.09)	RP85_STAX5_YE2 (-22.32)	RP85_SCO1_YE0 (-35.04)
423	TXCB2500	Non	RP55_YE0 (1.03)	RP85_STAX5_YE4 (-22.69)	RP85_SCO1_YE5 (-35.11)
424	TXCB2500	Non	RP50_YE2 (1)	RP85_STAX5_YE3 (-22.82)	RP85_YE0 (-35.11)
425	TXCB2500	Non	RP85_YE5 (0.85)	RP85_SCO1_YE5 (-23.42)	RP85_YE5 (-35.18)
426	TXCB2500	Non	RP85_SCO1_YE0 (0.76)	RP85_SCO1_YE0 (-23.45)	RP85_SCO1_YE1 (-36.05)
427	TXCB2500	Non	RP85_YE0 (0.52)	RP85_YE5 (-23.54)	RP85_YE1 (-36.12)
428	TXCB2500	Non	YP50_YE1 (0.11)	RP85_YE0 (-23.57)	RP85_STAX5_YE2 (-36.25)
429	TXCB2500	Non	RP-HPE50_YE1 (-0.19)	RP85_SCO1_YE1 (-23.68)	RP85_SCO1_YE2 (-37.33)
430	TXCB2500	Non	RP50_YE1 (-0.44)	RP85_YE1 (-23.79)	RP85_YE2 (-37.4)
431	TXCB2500	Non	YP50_YE5 (-0.82)	RP85_SCO1_YE2 (-24.01)	RP85_STAX5_YE4 (-37.45)
432	TXCB2500	Non	YP50_YE0 (-0.95)	RP85_YE2 (-24.12)	RP85_STAX5_YE3 (-37.73)
433	TXCB2500	Non	RP-HPE50_YE5 (-1.11)	RP85_SCO1_YE4 (-24.36)	RP85_SCO1_YE4 (-38.53)
434	TXCB2500	Non	RP-HPE50_YE0 (-1.23)	RP85_YE4 (-24.47)	RP85_YE4 (-38.6)
435	TXCB2500	Non	RP50_YE5 (-1.37)	RP85_SCO1_YE3 (-24.48)	RP85_SCO1_YE3 (-38.8)
436	TXCB2500	Non	RP50_YE0 (-1.49)	RP85_YE3 (-24.59)	RP85_YE3 (-38.87)
1	TXCB8000	Non	YP50_SCO36_YE3 (19.32)	STAX20 (10.16)	STAX15 (5.88)
2	TXCB8000	Non	YP50_SCO36_YE4 (19.18)	STAX15 (8.78)	STAX20 (5.78)
3	TXCB8000	Non	YP50_SCO36_YE2 (18.42)	STAX10 (6.74)	STAX10 (5.23)
4	TXCB8000	Non	YP50_SCO36_YE5 (18.09)	STAX5 (3.85)	STAX5 (3.41)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
5	TXCB8000	Non	RP-HPE50_SCO36_YE3 (17.97)	YP50_STAX20_YE3 (3.7)	YP50_STAX20_YE0 (-2.3)
6	TXCB8000	Non	RP-HPE50_SCO36_YE4 (17.84)	YP50_STAX20_YE4 (3.7)	YP50_STAX20_YE1 (-2.34)
7	TXCB8000	Non	RP-HPE50_SCO36_YE2 (17.13)	YP50_STAX20_YE2 (3.59)	YP50_STAX20_YE2 (-2.37)
8	TXCB8000	Non	YP50_SCO36_YE1 (17.01)	YP50_STAX20_YE5 (3.54)	YP50_STAX20_YE5 (-2.37)
9	TXCB8000	Non	YP55_SCO31_YE3 (16.95)	RP-HPE50_STAX20_YE4 (3.41)	YP50_STAX20_YE4 (-2.38)
10	TXCB8000	Non	RP-HPE50_SCO36_YE5 (16.8)	RP-HPE50_STAX20_YE3 (3.4)	YP50_STAX20_YE3 (-2.41)
11	TXCB8000	Non	YP55_SCO31_YE4 (16.77)	YP50_STAX20_YE1 (3.4)	RP-HPE50_STAX20_YE0 (-2.54)
12	TXCB8000	Non	STAX20 (16.27)	RP-HPE50_STAX20_YE2 (3.32)	RP-HPE50_STAX20_YE1 (-2.59)
13	TXCB8000	Non	YP60_SCO26_YE3 (15.98)	RP-HPE50_STAX20_YE5 (3.26)	RP-HPE50_STAX20_YE2 (-2.61)
14	TXCB8000	Non	YP55_SCO31_YE2 (15.9)	YP50_STAX20_YE0 (3.18)	RP-HPE50_STAX20_YE5 (-2.62)
15	TXCB8000	Non	RP50_SCO36_YE3 (15.83)	RP-HPE50_STAX20_YE1 (3.13)	RP-HPE50_STAX20_YE4 (-2.64)
16	TXCB8000	Non	RP-HPE50_SCO36_YE1 (15.76)	RP-HPE50_STAX20_YE0 (2.94)	RP-HPE50_STAX20_YE3 (-2.67)
17	TXCB8000	Non	YP60_SCO26_YE4 (15.76)	RP50_STAX20_YE4 (2.49)	RP50_STAX20_YE0 (-3.47)
18	TXCB8000	Non	RP50_SCO36_YE4 (15.71)	RP50_STAX20_YE3 (2.48)	RP50_STAX20_YE1 (-3.55)
19	TXCB8000	Non	YP55_SCO31_YE5 (15.61)	RP50_STAX20_YE2 (2.4)	RP50_STAX20_YE2 (-3.6)
20	TXCB8000	Non	RP-HPE55_SCO31_YE3 (15.57)	RP50_STAX20_YE5 (2.35)	RP50_STAX20_YE5 (-3.6)
21	TXCB8000	Non	RP-HPE55_SCO31_YE4 (15.4)	RP50_STAX20_YE1 (2.23)	RP50_STAX20_YE4 (-3.64)
22	TXCB8000	Non	YP50_SCO36_YE0 (15.26)	YP55_STAX20_YE3 (2.12)	RP50_STAX20_YE3 (-3.68)
23	TXCB8000	Non	YP70_STAX20_YE3 (15.12)	YP55_STAX20_YE4 (2.11)	YP55_STAX20_YE0 (-4.48)
24	TXCB8000	Non	RP50_SCO36_YE2 (15)	RP50_STAX20_YE0 (2.05)	YP55_STAX20_YE1 (-4.56)
25	TXCB8000	Non	YP60_STAX20_YE3 (14.94)	YP55_STAX20_YE2 (1.98)	YP55_STAX20_YE5 (-4.65)
26	TXCB8000	Non	YP70_STAX20_YE4 (14.84)	YP55_STAX20_YE5 (1.96)	YP55_STAX20_YE2 (-4.69)
27	TXCB8000	Non	YP60_SCO26_YE2 (14.8)	YP55_STAX20_YE1 (1.82)	YP55_STAX20_YE4 (-4.73)
28	TXCB8000	Non	YP60_STAX20_YE4 (14.79)	YP60_STAX20_YE3 (1.68)	YP55_STAX20_YE3 (-4.76)
29	TXCB8000	Non	RP50_SCO36_YE5 (14.69)	RP-HPE55_STAX20_YE3 (1.67)	RP-HPE55_STAX20_YE0 (-4.83)
30	TXCB8000	Non	RP-HPE60_SCO26_YE3 (14.6)	RP-HPE55_STAX20_YE4 (1.66)	RP-HPE55_STAX20_YE1 (-4.98)
31	TXCB8000	Non	RP-HPE55_SCO31_YE2 (14.53)	YP60_STAX20_YE4 (1.66)	RP-HPE55_STAX20_YE5 (-5.07)
32	TXCB8000	Non	YP60_SCO26_YE5 (14.43)	YP55_STAX20_YE0 (1.56)	RP-HPE55_STAX20_YE2 (-5.1)
33	TXCB8000	Non	YP55_SCO31_YE1 (14.43)	RP-HPE55_STAX20_YE2 (1.52)	RP-HPE55_STAX20_YE4 (-5.12)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
34	TXCB8000	Non	RP-HPE60_SCO26_YE4 (14.38)	YP60_STAX20_YE2 (1.5)	RP-HPE55_STAX20_YE3 (-5.15)
35	TXCB8000	Non	RP-HPE60_STAX20_YE3 (14.35)	RP-HPE55_STAX20_YE5 (1.5)	YP60_STAX20_YE0 (-5.78)
36	TXCB8000	Non	RP-HPE55_SCO31_YE5 (14.25)	YP60_STAX20_YE5 (1.45)	YP60_STAX20_YE1 (-5.96)
37	TXCB8000	Non	RP-HPE60_STAX20_YE4 (14.2)	RP-HPE55_STAX20_YE1 (1.36)	YP60_STAX20_YE5 (-5.99)
38	TXCB8000	Non	YP60_STAX20_YE2 (14.14)	RP-HPE60_STAX20_YE3 (1.21)	RP55_STAX20_YE0 (-6)
39	TXCB8000	Non	RP-HPE70_STAX20_YE3 (14.11)	YP60_STAX20_YE1 (1.19)	YP60_STAX20_YE2 (-6.01)
40	TXCB8000	Non	RP-HPE50_SCO36_YE0 (14.1)	RP-HPE60_STAX20_YE4 (1.19)	YP60_STAX20_YE4 (-6.05)
41	TXCB8000	Non	YP60_STAX20_YE5 (13.9)	RP-HPE55_STAX20_YE0 (1.18)	YP60_STAX20_YE3 (-6.08)
42	TXCB8000	Non	RP-HPE70_STAX20_YE4 (13.86)	RP-HPE60_STAX20_YE2 (1.03)	RP55_STAX20_YE1 (-6.17)
43	TXCB8000	Non	YP65_STAX20_YE3 (13.85)	RP-HPE60_STAX20_YE5 (0.98)	RP-HPE60_STAX20_YE0 (-6.2)
44	TXCB8000	Non	RP50_SCO36_YE1 (13.67)	YP60_STAX20_YE0 (0.93)	RP55_STAX20_YE5 (-6.29)
45	TXCB8000	Non	YP65_STAX20_YE4 (13.66)	RP-HPE60_STAX20_YE1 (0.72)	RP55_STAX20_YE2 (-6.34)
46	TXCB8000	Non	RP-HPE60_STAX20_YE2 (13.56)	RP55_STAX20_YE3 (0.52)	RP-HPE60_STAX20_YE1 (-6.37)
47	TXCB8000	Non	YP70_STAX20_YE2 (13.49)	RP55_STAX20_YE4 (0.5)	RP-HPE60_STAX20_YE5 (-6.39)
48	TXCB8000	Non	RP-HPE60_SCO26_YE2 (13.45)	RP-HPE60_STAX20_YE0 (0.46)	RP55_STAX20_YE4 (-6.4)
49	TXCB8000	Non	RP55_SCO31_YE3 (13.38)	RP55_STAX20_YE2 (0.39)	RP-HPE60_STAX20_YE2 (-6.41)
50	TXCB8000	Non	RP-HPE60_STAX20_YE5 (13.32)	RP55_STAX20_YE5 (0.38)	RP55_STAX20_YE3 (-6.43)
51	TXCB8000	Non	RP60_STAX20_YE3 (13.28)	RP55_STAX20_YE1 (0.27)	RP-HPE60_STAX20_YE4 (-6.45)
52	TXCB8000	Non	YP55_STAX20_YE3 (13.22)	RP55_STAX20_YE0 (0.09)	RP-HPE60_STAX20_YE3 (-6.48)
53	TXCB8000	Non	RP55_SCO31_YE4 (13.2)	RP60_STAX20_YE3 (-0.21)	RP60_STAX20_YE0 (-7.59)
54	TXCB8000	Non	RP60_STAX20_YE4 (13.12)	RP60_STAX20_YE4 (-0.24)	YP50_YE0 (-7.69)
55	TXCB8000	Non	RP-HPE55_SCO31_YE1 (13.12)	RP60_STAX20_YE2 (-0.35)	YP50_YE1 (-7.72)
56	TXCB8000	Non	YP55_STAX20_YE4 (13.11)	RP60_STAX20_YE5 (-0.39)	YP50_YE2 (-7.74)
57	TXCB8000	Non	RP-HPE60_SCO26_YE5 (13.09)	RP60_STAX20_YE1 (-0.61)	YP50_YE4 (-7.74)
58	TXCB8000	Non	YP50_STAX20_YE3 (13.08)	RP60_STAX20_YE0 (-0.81)	YP50_YE5 (-7.75)
59	TXCB8000	Non	RP-HPE65_STAX20_YE3 (13.06)	YP50_SCO36_YE0 (-1.56)	YP50_YE3 (-7.77)
60	TXCB8000	Non	YP50_STAX20_YE4 (13.01)	YP50_SCO36_YE1 (-1.59)	RP60_STAX20_YE1 (-7.84)
61	TXCB8000	Non	YP60_SCO26_YE1 (13)	YP50_SCO36_YE2 (-1.63)	RP60_STAX20_YE5 (-7.91)
62	TXCB8000	Non	YP70_STAX20_YE5 (12.99)	YP50_SCO36_YE5 (-1.65)	RP-HPE50_YE0 (-7.91)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
63	TXCB8000	Non	YP60_STAX20_YE1 (12.95)	YP50_SCO36_YE4 (-1.66)	RP60_STAX20_YE2 (-7.95)
64	TXCB8000	Non	YP65_STAX20_YE2 (12.9)	YP50_SCO36_YE3 (-1.72)	RP-HPE50_YE1 (-7.97)
65	TXCB8000	Non	RP-HPE65_STAX20_YE4 (12.88)	YP65_STAX20_YE3 (-2.08)	RP-HPE50_YE2 (-7.98)
66	TXCB8000	Non	RP70_STAX20_YE3 (12.8)	YP65_STAX20_YE4 (-2.09)	RP-HPE50_YE5 (-7.99)
67	TXCB8000	Non	RP-HPE50_STAX20_YE3 (12.74)	YP65_STAX20_YE2 (-2.2)	RP-HPE50_YE4 (-8)
68	TXCB8000	Non	RP-HPE70_STAX20_YE2 (12.71)	YP65_STAX20_YE5 (-2.24)	RP-HPE50_YE3 (-8.03)
69	TXCB8000	Non	RP-HPE55_STAX20_YE3 (12.7)	YP65_STAX20_YE1 (-2.33)	RP60_STAX20_YE4 (-8.03)
70	TXCB8000	Non	RP-HPE50_STAX20_YE4 (12.67)	YP60_SCO26_YE3 (-2.45)	RP60_STAX20_YE3 (-8.06)
71	TXCB8000	Non	YP50_STAX20_YE2 (12.64)	YP60_SCO26_YE4 (-2.45)	RP50_YE0 (-8.86)
72	TXCB8000	Non	YP55_STAX20_YE2 (12.62)	YP65_STAX20_YE0 (-2.54)	RP50_YE1 (-8.94)
73	TXCB8000	Non	YP65_STAX20_YE5 (12.61)	YP60_SCO26_YE2 (-2.56)	RP50_YE2 (-8.97)
74	TXCB8000	Non	RP-HPE55_STAX20_YE4 (12.59)	YP55_SCO31_YE4 (-2.57)	RP50_YE5 (-8.98)
75	TXCB8000	Non	RP70_STAX20_YE4 (12.52)	YP55_SCO31_YE1 (-2.59)	RP50_YE4 (-9)
76	TXCB8000	Non	YP55_SCO31_YE0 (12.51)	YP55_SCO31_YE5 (-2.59)	RP50_YE3 (-9.04)
77	TXCB8000	Non	RP60_STAX20_YE2 (12.5)	YP60_SCO26_YE5 (-2.59)	YP55_YE0 (-9.85)
78	TXCB8000	Non	YP50_STAX20_YE5 (12.5)	RP-HPE50_SCO36_YE0 (-2.61)	YP55_YE1 (-9.91)
79	TXCB8000	Non	STAX15 (12.46)	YP55_SCO31_YE3 (-2.61)	YP55_YE5 (-9.97)
80	TXCB8000	Non	YP55_STAX20_YE5 (12.45)	YP55_SCO31_YE2 (-2.62)	YP55_YE2 (-10)
81	TXCB8000	Non	RP-HPE60_STAX20_YE1 (12.39)	RP-HPE65_STAX20_YE3 (-2.68)	YP55_YE4 (-10.01)
82	TXCB8000	Non	RP60_SCO26_YE3 (12.38)	RP-HPE65_STAX20_YE4 (-2.69)	YP65_STAX20_YE0 (-10.02)
83	TXCB8000	Non	RP55_SCO31_YE2 (12.37)	RP-HPE50_SCO36_YE1 (-2.69)	YP55_YE3 (-10.03)
84	TXCB8000	Non	RP-HPE50_STAX20_YE2 (12.33)	YP55_SCO31_YE0 (-2.7)	RP-HPE55_YE0 (-10.19)
85	TXCB8000	Non	RP-HPE70_STAX20_YE5 (12.27)	RP-HPE50_SCO36_YE2 (-2.75)	YP50_SCO36_YE0 (-10.2)
86	TXCB8000	Non	RP60_STAX20_YE5 (12.27)	RP-HPE50_SCO36_YE5 (-2.78)	RP-HPE55_YE1 (-10.31)
87	TXCB8000	Non	RP-HPE50_STAX20_YE5 (12.18)	RP-HPE65_STAX20_YE2 (-2.79)	YP65_STAX20_YE1 (-10.35)
88	TXCB8000	Non	RP60_SCO26_YE4 (12.16)	YP60_SCO26_YE1 (-2.8)	RP-HPE55_YE5 (-10.38)
89	TXCB8000	Non	RP-HPE65_STAX20_YE2 (12.13)	RP-HPE50_SCO36_YE4 (-2.82)	RP-HPE55_YE4 (-10.39)
90	TXCB8000	Non	RP55_SCO31_YE5 (12.1)	RP-HPE65_STAX20_YE5 (-2.82)	RP-HPE55_YE2 (-10.4)
91	TXCB8000	Non	RP-HPE55_STAX20_YE2 (12.09)	RP-HPE50_SCO36_YE3 (-2.89)	RP-HPE55_YE3 (-10.41)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
92	TXCB8000	Non	RP50_SCO36_YE0 (12.06)	RP-HPE65_STAX20_YE1 (-2.89)	RP-HPE65_STAX20_YE0 (-10.48)
93	TXCB8000	Non	YP50_STAX20_YE1 (12)	YP60_SCO26_YE0 (-2.95)	YP65_STAX20_YE5 (-10.61)
94	TXCB8000	Non	RP50_STAX20_YE3 (11.97)	RP-HPE65_STAX20_YE0 (-3.07)	YP65_STAX20_YE2 (-10.67)
95	TXCB8000	Non	RP-HPE55_STAX20_YE5 (11.92)	RP-HPE60_SCO26_YE4 (-3.64)	YP65_STAX20_YE4 (-10.8)
96	TXCB8000	Non	RP50_STAX20_YE4 (11.91)	RP-HPE60_SCO26_YE3 (-3.64)	RP-HPE65_STAX20_YE1 (-10.83)
97	TXCB8000	Non	YP65_SCO21_YE3 (11.88)	RP-HPE60_SCO26_YE2 (-3.74)	YP50_SCO36_YE1 (-10.84)
98	TXCB8000	Non	RP-HPE65_STAX20_YE5 (11.86)	RP-HPE60_SCO26_YE5 (-3.76)	YP65_STAX20_YE3 (-10.84)
99	TXCB8000	Non	YP55_STAX20_YE1 (11.79)	RP-HPE55_SCO31_YE1 (-3.77)	YP60_SCO26_YE0 (-11.01)
100	TXCB8000	Non	RP55_STAX20_YE3 (11.79)	RP-HPE55_SCO31_YE0 (-3.78)	YP60_YE0 (-11.08)
101	TXCB8000	Non	YP70_STAX20_YE1 (11.71)	RP-HPE55_SCO31_YE4 (-3.79)	YP55_SCO31_YE0 (-11.09)
102	TXCB8000	Non	RP-HPE50_STAX20_YE1 (11.7)	YP70_STAX20_YE3 (-3.8)	RP-HPE65_STAX20_YE5 (-11.1)
103	TXCB8000	Non	RP-HPE60_SCO26_YE1 (11.7)	RP-HPE55_SCO31_YE5 (-3.81)	RP-HPE65_STAX20_YE2 (-11.16)
104	TXCB8000	Non	RP55_STAX20_YE4 (11.67)	RP-HPE55_SCO31_YE3 (-3.82)	RP-HPE50_SCO36_YE0 (-11.17)
105	TXCB8000	Non	YP60_STAX20_YE0 (11.65)	RP-HPE55_SCO31_YE2 (-3.84)	YP60_YE5 (-11.2)
106	TXCB8000	Non	YP65_SCO21_YE4 (11.64)	YP70_STAX20_YE4 (-3.88)	YP60_YE1 (-11.2)
107	TXCB8000	Non	RP65_STAX20_YE3 (11.61)	RP-HPE60_SCO26_YE1 (-3.96)	YP60_YE2 (-11.21)
108	TXCB8000	Non	YP65_STAX20_YE1 (11.59)	RP-HPE60_SCO26_YE0 (-4.09)	YP60_YE4 (-11.23)
109	TXCB8000	Non	RP50_STAX20_YE2 (11.56)	YP70_STAX20_YE2 (-4.47)	YP60_YE3 (-11.25)
110	TXCB8000	Non	RP65_STAX20_YE4 (11.45)	RP65_STAX20_YE4 (-4.61)	YP50_SCO36_YE5 (-11.28)
111	TXCB8000	Non	RP50_STAX20_YE5 (11.41)	RP65_STAX20_YE3 (-4.61)	RP-HPE65_STAX20_YE4 (-11.3)
112	TXCB8000	Non	RP60_STAX20_YE1 (11.33)	RP-HPE70_STAX20_YE3 (-4.63)	RP-HPE65_STAX20_YE3 (-11.35)
113	TXCB8000	Non	RP-HPE55_SCO31_YE0 (11.32)	YP70_STAX20_YE5 (-4.68)	YP50_SCO36_YE2 (-11.37)
114	TXCB8000	Non	RP-HPE55_STAX20_YE1 (11.29)	RP-HPE70_STAX20_YE4 (-4.69)	RP55_YE0 (-11.37)
115	TXCB8000	Non	YP50_STAX20_YE0 (11.27)	RP65_STAX20_YE2 (-4.69)	RP-HPE60_YE0 (-11.5)
116	TXCB8000	Non	RP60_SCO26_YE2 (11.27)	RP65_STAX20_YE5 (-4.71)	RP55_YE1 (-11.51)
117	TXCB8000	Non	RP70_STAX20_YE2 (11.19)	RP65_STAX20_YE1 (-4.74)	RP-HPE60_YE1 (-11.6)
118	TXCB8000	Non	RP55_STAX20_YE2 (11.18)	RP65_STAX20_YE0 (-4.83)	RP55_YE5 (-11.61)
119	TXCB8000	Non	RP-HPE60_STAX20_YE0 (11.11)	YP70_STAX20_YE1 (-4.83)	RP-HPE60_YE5 (-11.61)
120	TXCB8000	Non	RP55_STAX20_YE5 (11.02)	YP70_STAX20_YE0 (-4.92)	RP-HPE60_YE2 (-11.62)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
121	TXCB8000	Non	RP-HPE50_STAX20_YE0 (11.01)	RP-HPE70_STAX20_YE2 (-5.05)	YP60_SCO26_YE1 (-11.63)
122	TXCB8000	Non	RP55_SCO31_YE1 (11)	RP-HPE70_STAX20_YE5 (-5.19)	RP-HPE60_YE4 (-11.64)
123	TXCB8000	Non	YP60_SCO26_YE0 (10.97)	RP50_SCO36_YE0 (-5.22)	RP55_YE2 (-11.64)
124	TXCB8000	Non	RP60_SCO26_YE5 (10.93)	RP50_SCO36_YE1 (-5.42)	YP50_SCO36_YE4 (-11.65)
125	TXCB8000	Non	RP50_STAX20_YE1 (10.92)	RP-HPE70_STAX20_YE1 (-5.43)	RP-HPE60_YE3 (-11.66)
126	TXCB8000	Non	RP-HPE70_STAX20_YE1 (10.92)	RP-HPE70_STAX20_YE0 (-5.52)	YP55_SCO31_YE1 (-11.67)
127	TXCB8000	Non	RP-HPE65_STAX20_YE1 (10.9)	RP50_SCO36_YE5 (-5.57)	RP55_YE4 (-11.67)
128	TXCB8000	Non	YP55_STAX20_YE0 (10.8)	RP50_SCO36_YE2 (-5.57)	RP55_YE3 (-11.69)
129	TXCB8000	Non	RP65_STAX20_YE2 (10.69)	RP50_SCO36_YE4 (-5.67)	YP50_SCO36_YE3 (-11.77)
130	TXCB8000	Non	RP70_STAX20_YE5 (10.69)	RP50_SCO36_YE3 (-5.76)	RP-HPE50_SCO36_YE1 (-11.85)
131	TXCB8000	Non	YP65_SCO21_YE2 (10.6)	YP65_SCO21_YE3 (-5.93)	YP60_SCO26_YE5 (-11.9)
132	TXCB8000	Non	RP65_STAX20_YE5 (10.41)	YP65_SCO21_YE4 (-5.94)	YP60_SCO26_YE2 (-12)
133	TXCB8000	Non	RP55_STAX20_YE1 (10.39)	YP50_YE3 (-6.05)	RP-HPE60_SCO26_YE0 (-12.05)
134	TXCB8000	Non	RP-HPE55_STAX20_YE0 (10.37)	YP50_YE4 (-6.05)	RP-HPE55_SCO31_YE0 (-12.09)
135	TXCB8000	Non	RP-HPE65_SCO21_YE3 (10.33)	YP65_SCO21_YE2 (-6.05)	YP55_SCO31_YE5 (-12.11)
136	TXCB8000	Non	YP75_STAX15_YE3 (10.31)	YP65_SCO21_YE5 (-6.09)	YP60_SCO26_YE4 (-12.22)
137	TXCB8000	Non	RP50_STAX20_YE0 (10.22)	YP65_SCO21_YE1 (-6.17)	YP55_SCO31_YE2 (-12.26)
138	TXCB8000	Non	YP65_SCO21_YE5 (10.2)	YP50_YE2 (-6.17)	YP60_SCO26_YE3 (-12.3)
139	TXCB8000	Non	RP-HPE65_SCO21_YE4 (10.1)	YP50_YE5 (-6.23)	RP-HPE50_SCO36_YE5 (-12.32)
140	TXCB8000	Non	RP60_STAX20_YE0 (10.07)	RP-HPE50_YE3 (-6.34)	RP-HPE50_SCO36_YE2 (-12.39)
141	TXCB8000	Non	YP65_STAX20_YE0 (10.03)	RP-HPE50_YE4 (-6.35)	RP65_STAX20_YE0 (-12.4)
142	TXCB8000	Non	YP75_STAX15_YE4 (9.97)	YP65_SCO21_YE0 (-6.38)	YP55_SCO31_YE4 (-12.51)
143	TXCB8000	Non	YP70_STAX20_YE0 (9.88)	YP50_YE1 (-6.38)	YP55_SCO31_YE3 (-12.62)
144	TXCB8000	Non	YP70_SCO16_YE3 (9.87)	RP55_SCO31_YE0 (-6.42)	RP-HPE60_SCO26_YE1 (-12.69)
145	TXCB8000	Non	RP-HPE60_SCO26_YE0 (9.72)	RP-HPE50_YE2 (-6.45)	RP-HPE50_SCO36_YE4 (-12.71)
146	TXCB8000	Non	RP60_SCO26_YE1 (9.56)	RP55_SCO31_YE1 (-6.49)	RP-HPE55_SCO31_YE1 (-12.77)
147	TXCB8000	Non	YP70_SCO16_YE4 (9.55)	RP-HPE50_YE5 (-6.51)	RP-HPE50_SCO36_YE3 (-12.84)
148	TXCB8000	Non	RP65_STAX20_YE1 (9.43)	RP70_STAX20_YE3 (-6.51)	RP65_STAX20_YE1 (-12.84)
149	TXCB8000	Non	RP55_STAX20_YE0 (9.43)	RP60_SCO26_YE4 (-6.55)	RP60_YE0 (-12.88)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
150	TXCB8000	Non	RP-HPE65_STAX20_YE0 (9.39)	RP60_SCO26_YE3 (-6.56)	RP-HPE60_SCO26_YE5 (-12.97)
151	TXCB8000	Non	RP70_STAX20_YE1 (9.32)	RP60_SCO26_YE5 (-6.57)	RP-HPE60_SCO26_YE2 (-13.07)
152	TXCB8000	Non	RP55_SCO31_YE0 (9.22)	RP60_SCO26_YE2 (-6.57)	RP60_YE1 (-13.07)
153	TXCB8000	Non	RP-HPE70_STAX20_YE0 (9.12)	RP70_STAX20_YE4 (-6.57)	RP60_YE5 (-13.11)
154	TXCB8000	Non	RP-HPE65_SCO21_YE2 (9.09)	RP55_SCO31_YE5 (-6.6)	RP60_YE2 (-13.14)
155	TXCB8000	Non	RP-HPE75_STAX15_YE3 (9.01)	YP50_YE0 (-6.62)	RP65_STAX20_YE5 (-13.17)
156	TXCB8000	Non	YP65_SCO21_YE1 (8.81)	RP-HPE50_YE1 (-6.65)	RP60_YE4 (-13.21)
157	TXCB8000	Non	RP-HPE65_SCO21_YE5 (8.72)	RP55_SCO31_YE2 (-6.67)	RP-HPE55_SCO31_YE5 (-13.23)
158	TXCB8000	Non	RP-HPE75_STAX15_YE4 (8.69)	RP60_SCO26_YE0 (-6.67)	RP60_YE3 (-13.23)
159	TXCB8000	Non	STAX10 (8.48)	RP55_SCO31_YE4 (-6.68)	RP65_STAX20_YE2 (-13.25)
160	TXCB8000	Non	YP75_STAX15_YE2 (8.36)	RP60_SCO26_YE1 (-6.69)	YP70_STAX20_YE0 (-13.27)
161	TXCB8000	Non	RP-HPE70_SCO16_YE3 (8.26)	RP55_SCO31_YE3 (-6.72)	RP-HPE60_SCO26_YE4 (-13.3)
162	TXCB8000	Non	YP70_SCO16_YE2 (8.01)	RP-HPE50_YE0 (-6.86)	RP-HPE55_SCO31_YE2 (-13.38)
163	TXCB8000	Non	RP-HPE70_SCO16_YE4 (7.98)	RP70_STAX20_YE2 (-7.11)	RP-HPE60_SCO26_YE3 (-13.38)
164	TXCB8000	Non	RP65_SCO21_YE3 (7.97)	RP-HPE65_SCO21_YE3 (-7.22)	RP65_STAX20_YE4 (-13.42)
165	TXCB8000	Non	RP65_STAX20_YE0 (7.95)	RP-HPE65_SCO21_YE4 (-7.22)	RP65_STAX20_YE3 (-13.49)
166	TXCB8000	Non	YP75_STAX15_YE5 (7.81)	RP50_YE4 (-7.27)	RP-HPE55_SCO31_YE4 (-13.62)
167	TXCB8000	Non	RP65_SCO21_YE4 (7.75)	RP50_YE3 (-7.27)	YP70_STAX20_YE3 (-13.63)
168	TXCB8000	Non	RP60_SCO26_YE0 (7.64)	RP70_STAX20_YE5 (-7.31)	YP70_STAX20_YE4 (-13.64)
169	TXCB8000	Non	RP70_STAX20_YE0 (7.51)	RP-HPE65_SCO21_YE2 (-7.33)	RP-HPE55_SCO31_YE3 (-13.73)
170	TXCB8000	Non	YP70_SCO16_YE5 (7.42)	RP-HPE65_SCO21_YE5 (-7.35)	RP-HPE70_STAX20_YE0 (-13.78)
171	TXCB8000	Non	RP-HPE65_SCO21_YE1 (7.41)	RP50_YE2 (-7.36)	YP70_STAX20_YE1 (-13.82)
172	TXCB8000	Non	RP75_STAX15_YE3 (7.34)	RP-HPE65_SCO21_YE1 (-7.38)	YP70_STAX20_YE2 (-13.95)
173	TXCB8000	Non	RP-HPE75_STAX15_YE2 (7.12)	RP50_YE5 (-7.42)	YP65_SCO21_YE0 (-13.99)
174	TXCB8000	Non	RP75_STAX15_YE4 (7.01)	RP-HPE65_SCO21_YE0 (-7.54)	RP50_SCO36_YE0 (-14.03)
175	TXCB8000	Non	RP65_SCO21_YE2 (6.74)	YP55_YE3 (-7.54)	YP70_STAX20_YE5 (-14.05)
176	TXCB8000	Non	RP-HPE70_SCO16_YE2 (6.65)	RP70_STAX20_YE1 (-7.54)	RP-HPE70_STAX20_YE1 (-14.32)
177	TXCB8000	Non	YP65_SCO21_YE0 (6.64)	RP50_YE1 (-7.56)	RP-HPE70_STAX20_YE4 (-14.37)
178	TXCB8000	Non	RP-HPE75_STAX15_YE5 (6.59)	YP55_YE4 (-7.56)	RP-HPE70_STAX20_YE3 (-14.4)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
179	TXCB8000	Non	RP65_SCO21_YE5 (6.38)	RP70_STAX20_YE0 (-7.56)	RP-HPE70_STAX20_YE2 (-14.45)
180	TXCB8000	Non	RP70_SCO16_YE3 (6.24)	YP55_YE2 (-7.71)	RP-HPE70_STAX20_YE5 (-14.47)
181	TXCB8000	Non	RP-HPE70_SCO16_YE5 (6.12)	YP55_YE5 (-7.74)	YP65_SCO21_YE1 (-14.61)
182	TXCB8000	Non	RP70_SCO16_YE4 (5.95)	RP50_YE0 (-7.75)	RP50_SCO36_YE1 (-14.85)
183	TXCB8000	Non	YP70_SCO16_YE1 (5.86)	YP70_SCO16_YE3 (-7.83)	RP60_SCO26_YE0 (-14.9)
184	TXCB8000	Non	YP75_STAX15_YE1 (5.63)	YP60_YE3 (-7.88)	RP55_SCO31_YE0 (-14.98)
185	TXCB8000	Non	YP75_SCO11_YE3 (5.55)	YP70_SCO16_YE4 (-7.91)	RP-HPE65_SCO21_YE0 (-15.04)
186	TXCB8000	Non	RP75_STAX15_YE2 (5.42)	YP60_YE4 (-7.91)	YP65_SCO21_YE5 (-15.06)
187	TXCB8000	Non	RP-HPE65_SCO21_YE0 (5.32)	YP55_YE1 (-7.91)	YP65_SCO21_YE2 (-15.17)
188	TXCB8000	Non	YP75_SCO11_YE4 (5.19)	RP-HPE55_YE3 (-7.98)	YP65_YE0 (-15.22)
189	TXCB8000	Non	RP65_SCO21_YE1 (5.07)	RP-HPE55_YE4 (-8)	RP50_SCO36_YE5 (-15.39)
190	TXCB8000	Non	RP75_STAX15_YE5 (4.89)	YP60_YE2 (-8.09)	YP65_SCO21_YE4 (-15.41)
191	TXCB8000	Non	RP-HPE75_STAX15_YE1 (4.51)	YP60_YE5 (-8.15)	RP50_SCO36_YE2 (-15.49)
192	TXCB8000	Non	RP-HPE70_SCO16_YE1 (4.51)	RP-HPE55_YE2 (-8.16)	YP65_SCO21_YE3 (-15.5)
193	TXCB8000	Non	RP70_SCO16_YE2 (4.44)	YP55_YE0 (-8.19)	YP65_YE1 (-15.5)
194	TXCB8000	Non	STAX5 (4.31)	RP-HPE55_YE5 (-8.2)	RP-HPE65_YE0 (-15.69)
195	TXCB8000	Non	RP70_SCO16_YE5 (3.86)	RP-HPE55_YE1 (-8.35)	YP65_YE5 (-15.7)
196	TXCB8000	Non	RP-HPE75_SCO11_YE3 (3.8)	RP-HPE60_YE3 (-8.36)	RP60_SCO26_YE1 (-15.71)
197	TXCB8000	Non	YP70_SCO16_YE0 (3.54)	RP-HPE60_YE4 (-8.38)	RP-HPE65_SCO21_YE1 (-15.71)
198	TXCB8000	Non	RP-HPE75_SCO11_YE4 (3.45)	YP60_YE1 (-8.43)	YP65_YE2 (-15.74)
199	TXCB8000	Non	YP75_SCO11_YE2 (3.43)	YP70_SCO16_YE2 (-8.52)	RP55_SCO31_YE1 (-15.77)
200	TXCB8000	Non	RP65_SCO21_YE0 (3.04)	RP-HPE60_YE2 (-8.56)	YP65_YE4 (-15.84)
201	TXCB8000	Non	YP75_SCO11_YE5 (2.83)	RP-HPE55_YE0 (-8.57)	RP50_SCO36_YE4 (-15.85)
202	TXCB8000	Non	RP75_STAX15_YE1 (2.74)	RP-HPE60_YE5 (-8.62)	YP65_YE3 (-15.87)
203	TXCB8000	Non	YP75_STAX15_YE0 (2.57)	YP70_SCO16_YE5 (-8.75)	RP-HPE65_YE1 (-16)
204	TXCB8000	Non	RP-HPE70_SCO16_YE0 (2.24)	YP60_YE0 (-8.76)	RP50_SCO36_YE3 (-16.01)
205	TXCB8000	Non	RP70_SCO16_YE1 (2.24)	RP-HPE60_YE1 (-8.9)	RP70_STAX20_YE0 (-16.01)
206	TXCB8000	Non	RP-HPE75_STAX15_YE0 (1.79)	YP70_SCO16_YE1 (-8.95)	RP60_SCO26_YE5 (-16.08)
207	TXCB8000	Non	RP-HPE75_SCO11_YE2 (1.74)	YP70_SCO16_YE0 (-9.13)	RP-HPE65_SCO21_YE5 (-16.19)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
208	TXCB8000	Non	RP75_SCO11_YE3 (1.66)	RP55_YE3 (-9.14)	RP60_SCO26_YE2 (-16.21)
209	TXCB8000	Non	RP75_SCO11_YE4 (1.32)	RP55_YE4 (-9.16)	RP-HPE65_YE5 (-16.25)
210	TXCB8000	Non	RP-HPE75_SCO11_YE5 (1.16)	RP-HPE60_YE0 (-9.22)	YP70_SCO16_YE0 (-16.25)
211	TXCB8000	Non	YP80_STAX10_YE3 (0.94)	RP-HPE70_SCO16_YE3 (-9.24)	RP-HPE65_YE2 (-16.3)
212	TXCB8000	Non	YP80_STAX10_YE4 (0.49)	RP-HPE70_SCO16_YE4 (-9.28)	RP-HPE65_SCO21_YE2 (-16.31)
213	TXCB8000	Non	YP75_SCO11_YE1 (0.44)	RP55_YE2 (-9.29)	RP55_SCO31_YE5 (-16.32)
214	TXCB8000	Non	RP70_SCO16_YE0 (0)	RP55_YE5 (-9.32)	RP-HPE65_YE4 (-16.39)
215	TXCB8000	Non	RP75_STAX15_YE0 (-0.28)	RP55_YE1 (-9.45)	RP-HPE65_YE3 (-16.43)
216	TXCB8000	Non	RP75_SCO11_YE2 (-0.41)	YP75_STAX15_YE3 (-9.57)	RP70_STAX20_YE4 (-16.48)
217	TXCB8000	Non	RP-HPE80_STAX10_YE3 (-0.55)	YP75_STAX15_YE4 (-9.64)	RP70_STAX20_YE3 (-16.49)
218	TXCB8000	Non	RP75_SCO11_YE5 (-0.98)	RP-HPE70_SCO16_YE2 (-9.66)	RP55_SCO31_YE2 (-16.51)
219	TXCB8000	Non	RP-HPE80_STAX10_YE4 (-0.99)	RP55_YE0 (-9.67)	RP60_SCO26_YE4 (-16.53)
220	TXCB8000	Non	YP80_STAX10_YE2 (-1.09)	RP60_YE3 (-9.77)	RP-HPE65_SCO21_YE4 (-16.56)
221	TXCB8000	Non	RP-HPE75_SCO11_YE1 (-1.11)	RP60_YE4 (-9.8)	RP60_SCO26_YE3 (-16.62)
222	TXCB8000	Non	YP70_YE3 (-1.15)	RP-HPE70_SCO16_YE5 (-9.81)	RP70_STAX20_YE1 (-16.64)
223	TXCB8000	Non	YP60_YE3 (-1.33)	RP60_YE2 (-9.94)	RP-HPE65_SCO21_YE3 (-16.65)
224	TXCB8000	Non	YP70_YE4 (-1.44)	RP60_YE5 (-9.98)	RP70_STAX20_YE2 (-16.72)
225	TXCB8000	Non	YP60_YE4 (-1.48)	RP-HPE70_SCO16_YE1 (-10.08)	RP70_STAX20_YE5 (-16.81)
226	TXCB8000	Non	YP80_STAX10_YE5 (-1.69)	RP60_YE1 (-10.23)	RP55_SCO31_YE4 (-16.82)
227	TXCB8000	Non	RP-HPE60_YE3 (-1.93)	YP75_STAX15_YE2 (-10.24)	RP55_SCO31_YE3 (-16.93)
228	TXCB8000	Non	RP-HPE60_YE4 (-2.07)	RP-HPE70_SCO16_YE0 (-10.24)	YP70_SCO16_YE1 (-16.93)
229	TXCB8000	Non	YP60_YE2 (-2.13)	RP65_SCO21_YE4 (-10.31)	YP70_SCO16_YE4 (-16.94)
230	TXCB8000	Non	YP75_YE3 (-2.15)	RP65_SCO21_YE3 (-10.33)	YP70_SCO16_YE3 (-16.96)
231	TXCB8000	Non	RP-HPE70_YE3 (-2.16)	RP65_SCO21_YE1 (-10.33)	YP70_SCO16_YE2 (-17.18)
232	TXCB8000	Non	YP60_YE5 (-2.38)	RP65_SCO21_YE0 (-10.34)	RP-HPE70_SCO16_YE0 (-17.25)
233	TXCB8000	Non	RP-HPE70_YE4 (-2.42)	RP65_SCO21_YE2 (-10.37)	YP70_SCO16_YE5 (-17.26)
234	TXCB8000	Non	YP65_YE3 (-2.43)	RP65_SCO21_YE5 (-10.37)	RP65_YE0 (-17.6)
235	TXCB8000	Non	YP75_YE4 (-2.49)	YP75_STAX15_YE5 (-10.4)	RP-HPE70_SCO16_YE1 (-17.94)
236	TXCB8000	Non	RP-HPE80_STAX10_YE2 (-2.52)	RP60_YE0 (-10.49)	RP65_YE1 (-18)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
237	TXCB8000	Non	YP65_YE4 (-2.61)	RP-HPE75_STAX15_YE3 (-10.63)	RP65_SCO21_YE0 (-18.13)
238	TXCB8000	Non	RP-HPE60_YE2 (-2.71)	RP-HPE75_STAX15_YE4 (-10.7)	RP-HPE70_SCO16_YE2 (-18.21)
239	TXCB8000	Non	YP70_YE2 (-2.79)	YP75_STAX15_YE1 (-11.19)	RP-HPE70_SCO16_YE4 (-18.21)
240	TXCB8000	Non	YP75_SCO11_YE0 (-2.95)	RP-HPE75_STAX15_YE2 (-11.27)	RP-HPE70_SCO16_YE5 (-18.22)
241	TXCB8000	Non	RP-HPE60_YE5 (-2.96)	RP-HPE75_STAX15_YE5 (-11.43)	RP-HPE70_SCO16_YE3 (-18.27)
242	TXCB8000	Non	RP60_YE3 (-3)	YP65_YE3 (-11.5)	RP65_YE5 (-18.27)
243	TXCB8000	Non	YP55_YE3 (-3.05)	YP65_YE4 (-11.52)	RP65_YE2 (-18.33)
244	TXCB8000	Non	RP80_STAX10_YE3 (-3.08)	YP65_YE2 (-11.67)	YP70_YE0 (-18.37)
245	TXCB8000	Non	RP-HPE80_STAX10_YE5 (-3.12)	YP65_YE5 (-11.72)	RP65_YE4 (-18.45)
246	TXCB8000	Non	RP60_YE4 (-3.15)	YP65_YE1 (-11.87)	RP65_YE3 (-18.51)
247	TXCB8000	Non	YP55_YE4 (-3.16)	RP70_SCO16_YE3 (-11.97)	YP70_YE3 (-18.52)
248	TXCB8000	Non	YP50_YE3 (-3.19)	RP70_SCO16_YE4 (-12.02)	YP70_YE4 (-18.55)
249	TXCB8000	Non	RP-HPE65_YE3 (-3.22)	RP-HPE75_STAX15_YE1 (-12.13)	YP70_YE1 (-18.83)
250	TXCB8000	Non	YP50_YE4 (-3.26)	YP65_YE0 (-12.13)	YP70_YE2 (-18.91)
251	TXCB8000	Non	YP70_YE5 (-3.29)	RP-HPE65_YE3 (-12.14)	RP-HPE70_YE0 (-18.93)
252	TXCB8000	Non	YP80_SCO6_YE3 (-3.3)	RP-HPE65_YE4 (-12.16)	RP65_SCO21_YE1 (-18.96)
253	TXCB8000	Non	RP75_SCO11_YE1 (-3.31)	YP75_STAX15_YE0 (-12.24)	YP70_YE5 (-19.03)
254	TXCB8000	Non	YP60_YE1 (-3.32)	RP-HPE65_YE2 (-12.3)	RP-HPE70_YE4 (-19.29)
255	TXCB8000	Non	YP65_YE2 (-3.38)	RP-HPE65_YE5 (-12.34)	RP-HPE70_YE3 (-19.3)
256	TXCB8000	Non	RP-HPE65_YE4 (-3.39)	RP-HPE65_YE1 (-12.44)	RP-HPE70_YE1 (-19.37)
257	TXCB8000	Non	RP-HPE75_YE3 (-3.45)	RP70_SCO16_YE2 (-12.56)	YP75_STAX15_YE4 (-19.41)
258	TXCB8000	Non	RP70_YE3 (-3.48)	RP-HPE65_YE0 (-12.66)	RP-HPE70_YE2 (-19.42)
259	TXCB8000	Non	RP80_STAX10_YE4 (-3.53)	RP70_SCO16_YE5 (-12.77)	YP75_STAX15_YE3 (-19.44)
260	TXCB8000	Non	RP-HPE50_YE3 (-3.54)	RP-HPE75_STAX15_YE0 (-12.8)	RP-HPE70_YE5 (-19.47)
261	TXCB8000	Non	RP-HPE70_YE2 (-3.57)	RP70_SCO16_YE1 (-12.99)	RP65_SCO21_YE5 (-19.54)
262	TXCB8000	Non	RP-HPE55_YE3 (-3.57)	YP75_SCO11_YE3 (-13.04)	YP75_STAX15_YE5 (-19.58)
263	TXCB8000	Non	RP-HPE50_YE4 (-3.6)	RP70_SCO16_YE0 (-13.04)	YP75_STAX15_YE2 (-19.58)
264	TXCB8000	Non	YP50_YE2 (-3.63)	RP75_STAX15_YE3 (-13.07)	RP65_SCO21_YE2 (-19.69)
265	TXCB8000	Non	YP55_YE2 (-3.66)	YP70_YE3 (-13.08)	YP75_STAX15_YE1 (-19.81)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
266	TXCB8000	Non	YP65_YE5 (-3.67)	YP75_SCO11_YE4 (-13.11)	RP65_SCO21_YE4 (-20)
267	TXCB8000	Non	RP-HPE55_YE4 (-3.68)	RP75_STAX15_YE4 (-13.12)	YP75_STAX15_YE0 (-20.1)
268	TXCB8000	Non	RP70_YE4 (-3.75)	YP70_YE4 (-13.18)	RP65_SCO21_YE3 (-20.11)
269	TXCB8000	Non	RP-HPE75_YE4 (-3.77)	RP75_STAX15_YE2 (-13.66)	RP70_SCO16_YE0 (-20.33)
270	TXCB8000	Non	YP80_SCO6_YE4 (-3.77)	YP75_SCO11_YE2 (-13.78)	RP-HPE75_STAX15_YE4 (-20.34)
271	TXCB8000	Non	RP60_YE2 (-3.77)	RP75_STAX15_YE5 (-13.79)	RP-HPE75_STAX15_YE3 (-20.38)
272	TXCB8000	Non	YP50_YE5 (-3.78)	YP70_YE2 (-13.82)	RP-HPE75_STAX15_YE5 (-20.51)
273	TXCB8000	Non	YP55_YE5 (-3.82)	RP-HPE70_YE3 (-13.93)	RP-HPE75_STAX15_YE2 (-20.51)
274	TXCB8000	Non	RP-HPE60_YE1 (-3.88)	YP75_SCO11_YE5 (-13.95)	RP-HPE75_STAX15_YE0 (-20.57)
275	TXCB8000	Non	RP-HPE50_YE2 (-3.94)	RP-HPE70_YE4 (-14)	RP-HPE75_STAX15_YE1 (-20.66)
276	TXCB8000	Non	RP-HPE70_YE5 (-4)	RP65_YE3 (-14.03)	RP70_YE0 (-21.11)
277	TXCB8000	Non	RP60_YE5 (-4.01)	RP65_YE4 (-14.03)	RP70_SCO16_YE1 (-21.16)
278	TXCB8000	Non	YP80_STAX10_YE1 (-4.03)	YP70_YE5 (-14.04)	RP70_SCO16_YE4 (-21.28)
279	TXCB8000	Non	RP-HPE50_YE5 (-4.09)	RP65_YE2 (-14.16)	RP70_SCO16_YE3 (-21.34)
280	TXCB8000	Non	YP75_YE2 (-4.1)	RP65_YE5 (-14.19)	RP70_YE3 (-21.37)
281	TXCB8000	Non	RP-HPE75_SCO11_YE0 (-4.14)	YP70_YE1 (-14.23)	RP70_YE4 (-21.37)
282	TXCB8000	Non	RP-HPE65_YE2 (-4.14)	RP65_YE1 (-14.28)	RP70_SCO16_YE2 (-21.42)
283	TXCB8000	Non	RP-HPE55_YE2 (-4.19)	YP70_YE0 (-14.41)	RP70_SCO16_YE5 (-21.48)
284	TXCB8000	Non	YP50_YE1 (-4.27)	RP-HPE70_YE2 (-14.41)	RP70_YE1 (-21.65)
285	TXCB8000	Non	RP50_YE3 (-4.3)	RP65_YE0 (-14.42)	RP70_YE2 (-21.68)
286	TXCB8000	Non	RP-HPE55_YE5 (-4.35)	RP75_STAX15_YE1 (-14.48)	RP70_YE5 (-21.79)
287	TXCB8000	Non	RP50_YE4 (-4.36)	RP-HPE75_SCO11_YE3 (-14.54)	YP75_SCO11_YE4 (-22.04)
288	TXCB8000	Non	RP-HPE65_YE5 (-4.42)	RP-HPE70_YE5 (-14.57)	YP75_SCO11_YE3 (-22.08)
289	TXCB8000	Non	YP55_YE1 (-4.48)	RP-HPE75_SCO11_YE4 (-14.61)	YP75_SCO11_YE5 (-22.21)
290	TXCB8000	Non	RP55_YE3 (-4.49)	YP75_SCO11_YE1 (-14.83)	YP75_SCO11_YE2 (-22.21)
291	TXCB8000	Non	YP70_YE1 (-4.56)	RP-HPE70_YE1 (-14.86)	YP75_SCO11_YE1 (-22.43)
292	TXCB8000	Non	RP-HPE50_YE1 (-4.57)	RP-HPE70_YE0 (-15.03)	YP75_SCO11_YE0 (-22.73)
293	TXCB8000	Non	RP55_YE4 (-4.6)	RP-HPE75_SCO11_YE2 (-15.25)	RP75_STAX15_YE4 (-23.09)
294	TXCB8000	Non	YP60_YE0 (-4.62)	RP-HPE75_SCO11_YE5 (-15.41)	RP75_STAX15_YE3 (-23.15)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
295	TXCB8000	Non	YP75_YE5 (-4.65)	RP75_STAX15_YE0 (-15.42)	RP75_STAX15_YE5 (-23.15)
296	TXCB8000	Non	RP65_YE3 (-4.66)	RP70_YE3 (-15.79)	RP75_STAX15_YE2 (-23.2)
297	TXCB8000	Non	YP65_YE1 (-4.69)	RP70_YE4 (-15.87)	RP75_STAX15_YE1 (-23.26)
298	TXCB8000	Non	RP50_YE2 (-4.71)	YP75_SCO11_YE0 (-16.02)	RP-HPE75_SCO11_YE4 (-23.4)
299	TXCB8000	Non	RP65_YE4 (-4.82)	RP-HPE75_SCO11_YE1 (-16.18)	RP75_STAX15_YE0 (-23.4)
300	TXCB8000	Non	RP50_YE5 (-4.87)	RP70_YE2 (-16.46)	RP-HPE75_SCO11_YE3 (-23.45)
301	TXCB8000	Non	RP60_YE1 (-4.94)	RP70_YE5 (-16.68)	RP-HPE75_SCO11_YE5 (-23.55)
302	TXCB8000	Non	RP-HPE55_YE1 (-4.98)	RP70_YE1 (-16.94)	RP-HPE75_SCO11_YE2 (-23.57)
303	TXCB8000	Non	YP50_YE0 (-5)	RP-HPE75_SCO11_YE0 (-16.98)	RP-HPE75_SCO11_YE0 (-23.58)
304	TXCB8000	Non	RP-HPE80_SCO6_YE3 (-5.02)	RP70_YE0 (-17.05)	RP-HPE75_SCO11_YE1 (-23.69)
305	TXCB8000	Non	RP80_STAX10_YE2 (-5.05)	YP75_YE3 (-17.43)	YP75_YE4 (-24.24)
306	TXCB8000	Non	RP70_YE2 (-5.09)	YP75_YE4 (-17.52)	YP75_YE3 (-24.26)
307	TXCB8000	Non	RP55_YE2 (-5.09)	RP75_SCO11_YE3 (-17.53)	YP75_YE2 (-24.51)
308	TXCB8000	Non	RP75_YE3 (-5.12)	RP75_SCO11_YE4 (-17.58)	YP75_YE5 (-24.54)
309	TXCB8000	Non	RP-HPE60_YE0 (-5.16)	RP75_SCO11_YE2 (-18.17)	YP75_YE1 (-24.87)
310	TXCB8000	Non	RP55_YE5 (-5.25)	YP75_YE2 (-18.19)	RP-HPE75_YE4 (-25.19)
311	TXCB8000	Non	RP-HPE50_YE0 (-5.26)	RP75_SCO11_YE5 (-18.3)	RP-HPE75_YE3 (-25.21)
312	TXCB8000	Non	RP-HPE75_YE2 (-5.34)	YP75_YE5 (-18.37)	YP75_YE0 (-25.3)
313	TXCB8000	Non	RP50_YE1 (-5.35)	RP-HPE75_YE3 (-18.51)	RP-HPE75_YE2 (-25.45)
314	TXCB8000	Non	RP-HPE70_YE1 (-5.35)	RP-HPE75_YE4 (-18.59)	RP-HPE75_YE5 (-25.48)
315	TXCB8000	Non	RP-HPE65_YE1 (-5.38)	RP75_SCO11_YE1 (-19.05)	RP-HPE75_YE1 (-25.75)
316	TXCB8000	Non	RP-HPE80_STAX10_YE1 (-5.41)	RP-HPE75_YE2 (-19.23)	RP-HPE75_YE0 (-25.79)
317	TXCB8000	Non	YP80_SCO6_YE2 (-5.42)	YP75_YE1 (-19.24)	RP75_SCO11_YE4 (-26.76)
318	TXCB8000	Non	RP75_YE4 (-5.44)	RP-HPE75_YE5 (-19.41)	RP75_SCO11_YE5 (-26.8)
319	TXCB8000	Non	YP55_YE0 (-5.48)	RP75_SCO11_YE0 (-20.08)	RP75_SCO11_YE3 (-26.84)
320	TXCB8000	Non	RP-HPE80_SCO6_YE4 (-5.48)	RP-HPE75_YE1 (-20.2)	RP75_SCO11_YE2 (-26.85)
321	TXCB8000	Non	RP65_YE2 (-5.58)	YP75_YE0 (-20.4)	RP75_SCO11_YE1 (-26.87)
322	TXCB8000	Non	RP70_YE5 (-5.59)	RP75_YE3 (-20.91)	RP75_SCO11_YE0 (-26.95)
323	TXCB8000	Non	RP80_STAX10_YE5 (-5.64)	YP80_STAX10_YE3 (-20.95)	RP75_YE4 (-27.9)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
324	TXCB8000	Non	RP65_YE5 (-5.86)	RP75_YE4 (-20.98)	RP75_YE3 (-27.93)
325	TXCB8000	Non	RP-HPE75_YE5 (-5.87)	RP-HPE75_YE0 (-20.98)	RP75_YE5 (-28.09)
326	TXCB8000	Non	RP55_YE1 (-5.89)	YP80_STAX10_YE4 (-21.08)	RP75_YE2 (-28.1)
327	TXCB8000	Non	RP-HPE55_YE0 (-5.9)	YP80_STAX10_YE2 (-21.39)	RP75_YE1 (-28.32)
328	TXCB8000	Non	YP80_SCO6_YE5 (-6.05)	YP80_STAX10_YE5 (-21.51)	RP75_YE0 (-28.59)
329	TXCB8000	Non	RP50_YE0 (-6.06)	RP75_YE2 (-21.59)	YP80_STAX10_YE0 (-30.6)
330	TXCB8000	Non	RP60_YE0 (-6.2)	RP75_YE5 (-21.74)	YP80_STAX10_YE1 (-30.75)
331	TXCB8000	Non	YP65_YE0 (-6.24)	YP80_STAX10_YE1 (-22.09)	YP80_STAX10_YE5 (-30.92)
332	TXCB8000	Non	YP70_YE0 (-6.4)	RP-HPE80_STAX10_YE3 (-22.14)	YP80_STAX10_YE2 (-31)
333	TXCB8000	Non	RP75_SCO11_YE0 (-6.63)	RP-HPE80_STAX10_YE4 (-22.26)	YP80_STAX10_YE4 (-31.22)
334	TXCB8000	Non	YP75_YE1 (-6.83)	RP75_YE1 (-22.53)	YP80_STAX10_YE3 (-31.22)
335	TXCB8000	Non	RP65_YE1 (-6.84)	RP-HPE80_STAX10_YE2 (-22.56)	RP-HPE80_STAX10_YE0 (-31.59)
336	TXCB8000	Non	RP55_YE0 (-6.84)	RP-HPE80_STAX10_YE5 (-22.68)	RP-HPE80_STAX10_YE1 (-31.78)
337	TXCB8000	Non	RP-HPE65_YE0 (-6.88)	YP80_STAX10_YE0 (-23.02)	RP-HPE80_STAX10_YE5 (-31.92)
338	TXCB8000	Non	RP70_YE1 (-6.95)	RP-HPE80_STAX10_YE1 (-23.25)	RP-HPE80_STAX10_YE2 (-32)
339	TXCB8000	Non	RP75_YE2 (-7.04)	RP75_YE0 (-23.58)	RP-HPE80_STAX10_YE4 (-32.21)
340	TXCB8000	Non	RP-HPE80_SCO6_YE2 (-7.08)	YP80_SCO6_YE3 (-24.02)	RP-HPE80_STAX10_YE3 (-32.22)
341	TXCB8000	Non	RP-HPE70_YE0 (-7.16)	RP-HPE80_STAX10_YE0 (-24.11)	YP80_SCO6_YE0 (-33.05)
342	TXCB8000	Non	YP80_YE3 (-7.54)	YP80_SCO6_YE4 (-24.16)	YP80_SCO6_YE1 (-33.1)
343	TXCB8000	Non	YP80_STAX10_YE0 (-7.54)	YP80_SCO6_YE2 (-24.53)	YP80_SCO6_YE5 (-33.21)
344	TXCB8000	Non	RP75_YE5 (-7.57)	YP80_SCO6_YE5 (-24.66)	YP80_SCO6_YE2 (-33.29)
345	TXCB8000	Non	RP-HPE80_SCO6_YE5 (-7.7)	YP80_SCO6_YE1 (-25.33)	YP80_SCO6_YE3 (-33.47)
346	TXCB8000	Non	RP80_SCO6_YE3 (-7.81)	RP-HPE80_SCO6_YE3 (-25.45)	YP80_SCO6_YE4 (-33.47)
347	TXCB8000	Non	RP80_STAX10_YE1 (-7.91)	RP-HPE80_SCO6_YE4 (-25.59)	RP-HPE80_SCO6_YE0 (-34.26)
348	TXCB8000	Non	RP-HPE75_YE1 (-7.95)	RP80_STAX10_YE3 (-25.65)	RP-HPE80_SCO6_YE1 (-34.37)
349	TXCB8000	Non	YP80_YE4 (-8)	RP80_STAX10_YE4 (-25.76)	RP-HPE80_SCO6_YE5 (-34.46)
350	TXCB8000	Non	RP80_SCO6_YE4 (-8.27)	RP-HPE80_SCO6_YE2 (-25.92)	RP-HPE80_SCO6_YE2 (-34.52)
351	TXCB8000	Non	RP65_YE0 (-8.32)	RP80_STAX10_YE2 (-25.97)	RP-HPE80_SCO6_YE4 (-34.72)
352	TXCB8000	Non	YP80_SCO6_YE1 (-8.51)	RP-HPE80_SCO6_YE5 (-26.06)	RP-HPE80_SCO6_YE3 (-34.72)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
353	TXCB8000	Non	RP70_YE0 (-8.77)	RP80_STAX10_YE5 (-26.06)	RP80_STAX10_YE0 (-34.99)
354	TXCB8000	Non	RP-HPE80_STAX10_YE0 (-8.8)	YP80_SCO6_YE0 (-26.41)	YP80_YE1 (-35.16)
355	TXCB8000	Non	RP-HPE80_YE3 (-9.03)	RP80_STAX10_YE1 (-26.52)	YP80_YE0 (-35.17)
356	TXCB8000	Non	RP-HPE80_YE4 (-9.48)	RP-HPE80_SCO6_YE1 (-26.72)	YP80_YE5 (-35.24)
357	TXCB8000	Non	YP80_YE2 (-9.57)	YP80_YE3 (-26.89)	YP80_YE2 (-35.3)
358	TXCB8000	Non	RP75_YE1 (-9.72)	YP80_YE4 (-27.03)	RP80_STAX10_YE1 (-35.39)
359	TXCB8000	Non	RP80_SCO6_YE2 (-9.85)	RP80_STAX10_YE0 (-27.24)	YP80_YE3 (-35.45)
360	TXCB8000	Non	YP75_YE0 (-9.89)	YP80_YE2 (-27.39)	YP80_YE4 (-35.46)
361	TXCB8000	Non	RP-HPE80_SCO6_YE1 (-10.11)	YP80_YE5 (-27.52)	RP80_STAX10_YE5 (-35.69)
362	TXCB8000	Non	YP80_YE5 (-10.17)	RP-HPE80_SCO6_YE0 (-27.71)	RP80_STAX10_YE2 (-35.81)
363	TXCB8000	Non	RP80_SCO6_YE5 (-10.47)	RP-HPE80_YE3 (-28.09)	RP80_STAX10_YE4 (-36.14)
364	TXCB8000	Non	RP-HPE75_YE0 (-10.66)	YP80_YE1 (-28.17)	RP80_STAX10_YE3 (-36.16)
365	TXCB8000	Non	RP-HPE80_YE2 (-11.01)	RP-HPE80_YE4 (-28.22)	RP-HPE80_YE0 (-36.17)
366	TXCB8000	Non	RP80_STAX10_YE0 (-11.31)	RP-HPE80_YE2 (-28.56)	RP-HPE80_YE1 (-36.19)
367	TXCB8000	Non	RP80_YE3 (-11.57)	RP-HPE80_YE5 (-28.69)	RP-HPE80_YE5 (-36.25)
368	TXCB8000	Non	RP-HPE80_YE5 (-11.6)	YP80_YE0 (-29.22)	RP-HPE80_YE2 (-36.31)
369	TXCB8000	Non	RP80_YE4 (-12.01)	RP80_SCO6_YE3 (-29.24)	RP-HPE80_YE3 (-36.47)
370	TXCB8000	Non	YP80_SCO6_YE0 (-12.2)	RP-HPE80_YE1 (-29.34)	RP-HPE80_YE4 (-36.48)
371	TXCB8000	Non	YP80_YE1 (-12.51)	RP80_SCO6_YE4 (-29.36)	RP80_SCO6_YE0 (-37.92)
372	TXCB8000	Non	RP75_YE0 (-12.74)	RP80_SCO6_YE2 (-29.6)	RP80_SCO6_YE1 (-38.25)
373	TXCB8000	Non	RP80_SCO6_YE1 (-12.85)	RP80_SCO6_YE5 (-29.72)	RP80_SCO6_YE5 (-38.52)
374	TXCB8000	Non	RP80_YE2 (-13.53)	RP80_SCO6_YE1 (-30.24)	RP80_SCO6_YE2 (-38.62)
375	TXCB8000	Non	RP-HPE80_SCO6_YE0 (-13.67)	RP-HPE80_YE0 (-30.31)	RP80_SCO6_YE4 (-38.94)
376	TXCB8000	Non	RP-HPE80_YE1 (-13.89)	RP80_SCO6_YE0 (-31.08)	RP80_SCO6_YE3 (-38.96)
377	TXCB8000	Non	RP80_YE5 (-14.12)	RP80_YE3 (-31.57)	RP80_YE0 (-39.54)
378	TXCB8000	Non	YP85_STAX5_YE3 (-15.06)	RP80_YE4 (-31.69)	RP80_YE1 (-39.77)
379	TXCB8000	Non	YP85_STAX5_YE4 (-15.54)	RP80_YE2 (-31.95)	RP80_YE5 (-40)
380	TXCB8000	Non	YP80_YE0 (-16.02)	RP80_YE5 (-32.06)	RP80_YE2 (-40.09)
381	TXCB8000	Non	RP80_YE1 (-16.4)	RP80_YE1 (-32.58)	RP80_YE4 (-40.36)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
382	TXCB8000	Non	RP80_SCO6_YE0 (-16.41)	RP80_YE0 (-33.42)	RP80_YE3 (-40.38)
383	TXCB8000	Non	RP-HPE85_STAX5_YE3 (-16.73)	YP85_STAX5_YE3 (-40.11)	YP85_STAX5_YE0 (-48.48)
384	TXCB8000	Non	YP85_STAX5_YE2 (-17.12)	YP85_STAX5_YE4 (-40.19)	YP85_STAX5_YE1 (-49.53)
385	TXCB8000	Non	RP-HPE85_STAX5_YE4 (-17.2)	YP85_STAX5_YE2 (-40.26)	RP-HPE85_STAX5_YE0 (-49.61)
386	TXCB8000	Non	RP-HPE80_YE0 (-17.29)	YP85_STAX5_YE5 (-40.28)	YP85_STAX5_YE5 (-50.39)
387	TXCB8000	Non	YP85_STAX5_YE5 (-17.73)	YP85_STAX5_YE1 (-40.31)	YP85_STAX5_YE2 (-50.59)
388	TXCB8000	Non	YP85_SCO1_YE3 (-18.66)	YP85_STAX5_YE0 (-40.61)	RP-HPE85_STAX5_YE1 (-50.64)
389	TXCB8000	Non	RP-HPE85_STAX5_YE2 (-18.77)	RP-HPE85_STAX5_YE3 (-41.4)	YP85_SCO1_YE0 (-50.94)
390	TXCB8000	Non	YP85_SCO1_YE4 (-19.14)	RP-HPE85_STAX5_YE4 (-41.48)	YP85_STAX5_YE4 (-51.14)
391	TXCB8000	Non	YP85_YE3 (-19.37)	RP-HPE85_STAX5_YE2 (-41.56)	YP85_STAX5_YE3 (-51.21)
392	TXCB8000	Non	RP-HPE85_STAX5_YE5 (-19.38)	RP-HPE85_STAX5_YE5 (-41.59)	YP85_YE0 (-51.43)
393	TXCB8000	Non	RP80_YE0 (-19.79)	RP-HPE85_STAX5_YE1 (-41.6)	RP-HPE85_STAX5_YE5 (-51.49)
394	TXCB8000	Non	YP85_YE4 (-19.84)	RP-HPE85_STAX5_YE0 (-41.88)	RP-HPE85_STAX5_YE2 (-51.69)
395	TXCB8000	Non	YP85_STAX5_YE1 (-19.89)	YP85_SCO1_YE3 (-42.93)	YP85_SCO1_YE1 (-51.9)
396	TXCB8000	Non	RP-HPE85_SCO1_YE3 (-20.35)	YP85_SCO1_YE4 (-43.02)	RP-HPE85_SCO1_YE0 (-52.09)
397	TXCB8000	Non	RP85_STAX5_YE3 (-20.64)	YP85_SCO1_YE2 (-43.09)	RP-HPE85_STAX5_YE4 (-52.21)
398	TXCB8000	Non	YP85_SCO1_YE2 (-20.73)	YP85_SCO1_YE5 (-43.14)	RP-HPE85_STAX5_YE3 (-52.28)
399	TXCB8000	Non	RP-HPE85_SCO1_YE4 (-20.83)	YP85_SCO1_YE1 (-43.2)	YP85_YE1 (-52.4)
400	TXCB8000	Non	RP-HPE85_YE3 (-21.04)	YP85_YE3 (-43.5)	RP-HPE85_YE0 (-52.56)
401	TXCB8000	Non	RP85_STAX5_YE4 (-21.11)	YP85_SCO1_YE0 (-43.57)	YP85_SCO1_YE5 (-52.72)
402	TXCB8000	Non	YP85_SCO1_YE5 (-21.35)	YP85_YE4 (-43.58)	YP85_SCO1_YE2 (-52.92)
403	TXCB8000	Non	YP85_YE2 (-21.42)	YP85_YE2 (-43.66)	RP-HPE85_SCO1_YE1 (-53.04)
404	TXCB8000	Non	RP-HPE85_STAX5_YE1 (-21.48)	YP85_YE5 (-43.7)	YP85_YE5 (-53.22)
405	TXCB8000	Non	RP-HPE85_YE4 (-21.51)	YP85_YE1 (-43.75)	YP85_YE2 (-53.43)
406	TXCB8000	Non	YP85_YE5 (-22.04)	YP85_YE0 (-44.11)	YP85_SCO1_YE4 (-53.46)
407	TXCB8000	Non	RP-HPE85_SCO1_YE2 (-22.41)	RP-HPE85_SCO1_YE3 (-44.24)	RP-HPE85_YE1 (-53.52)
408	TXCB8000	Non	RP85_STAX5_YE2 (-22.62)	RP-HPE85_SCO1_YE4 (-44.33)	YP85_SCO1_YE3 (-53.52)
409	TXCB8000	Non	RP-HPE85_SCO1_YE5 (-23.02)	RP-HPE85_SCO1_YE2 (-44.44)	RP-HPE85_SCO1_YE5 (-53.86)
410	TXCB8000	Non	RP-HPE85_YE2 (-23.08)	RP-HPE85_SCO1_YE5 (-44.47)	YP85_YE4 (-53.96)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
411	TXCB8000	Non	RP85_STAX5_YE5 (-23.21)	RP-HPE85_SCO1_YE1 (-44.52)	YP85_YE3 (-54.03)
412	TXCB8000	Non	YP85_STAX5_YE0 (-23.37)	RP-HPE85_YE3 (-44.79)	RP-HPE85_SCO1_YE2 (-54.06)
413	TXCB8000	Non	YP85_SCO1_YE1 (-23.53)	RP-HPE85_SCO1_YE0 (-44.86)	RP-HPE85_YE5 (-54.34)
414	TXCB8000	Non	RP-HPE85_YE5 (-23.68)	RP-HPE85_YE4 (-44.87)	RP85_STAX5_YE0 (-54.47)
415	TXCB8000	Non	YP85_YE1 (-24.2)	RP-HPE85_YE2 (-44.97)	RP-HPE85_YE2 (-54.54)
416	TXCB8000	Non	RP85_SCO1_YE3 (-24.32)	RP-HPE85_YE5 (-45.01)	RP-HPE85_SCO1_YE4 (-54.56)
417	TXCB8000	Non	RP85_SCO1_YE4 (-24.79)	RP-HPE85_YE1 (-45.05)	RP-HPE85_SCO1_YE3 (-54.62)
418	TXCB8000	Non	RP-HPE85_STAX5_YE0 (-24.87)	RP-HPE85_YE0 (-45.38)	RP-HPE85_YE4 (-55.04)
419	TXCB8000	Non	RP85_YE3 (-24.95)	RP85_STAX5_YE1 (-46.36)	RP-HPE85_YE3 (-55.11)
420	TXCB8000	Non	RP-HPE85_SCO1_YE1 (-25.14)	RP85_STAX5_YE0 (-46.38)	RP85_STAX5_YE1 (-55.83)
421	TXCB8000	Non	RP85_STAX5_YE1 (-25.27)	RP85_STAX5_YE5 (-46.5)	RP85_STAX5_YE5 (-56.86)
422	TXCB8000	Non	RP85_YE4 (-25.42)	RP85_STAX5_YE2 (-46.51)	RP85_SCO1_YE0 (-56.99)
423	TXCB8000	Non	RP-HPE85_YE1 (-25.79)	RP85_STAX5_YE3 (-46.51)	RP85_STAX5_YE2 (-57.11)
424	TXCB8000	Non	RP85_SCO1_YE2 (-26.31)	RP85_STAX5_YE4 (-46.58)	RP85_YE0 (-57.41)
425	TXCB8000	Non	RP85_SCO1_YE5 (-26.91)	RP85_SCO1_YE1 (-49.31)	RP85_STAX5_YE4 (-57.8)
426	TXCB8000	Non	RP85_YE2 (-26.93)	RP85_SCO1_YE3 (-49.39)	RP85_STAX5_YE3 (-57.89)
427	TXCB8000	Non	YP85_SCO1_YE0 (-27.04)	RP85_SCO1_YE0 (-49.4)	RP85_SCO1_YE1 (-58.27)
428	TXCB8000	Non	RP85_YE5 (-27.52)	RP85_SCO1_YE5 (-49.42)	RP85_YE1 (-58.68)
429	TXCB8000	Non	YP85_YE0 (-27.67)	RP85_SCO1_YE2 (-49.42)	RP85_SCO1_YE5 (-59.27)
430	TXCB8000	Non	RP-HPE85_SCO1_YE0 (-28.56)	RP85_SCO1_YE4 (-49.47)	RP85_SCO1_YE2 (-59.52)
431	TXCB8000	Non	RP85_STAX5_YE0 (-28.58)	RP85_YE1 (-49.79)	RP85_YE5 (-59.69)
432	TXCB8000	Non	RP85_SCO1_YE1 (-28.98)	RP85_YE0 (-49.87)	RP85_YE2 (-59.94)
433	TXCB8000	Non	RP-HPE85_YE0 (-29.18)	RP85_YE3 (-49.89)	RP85_SCO1_YE4 (-60.18)
434	TXCB8000	Non	RP85_YE1 (-29.57)	RP85_YE5 (-49.9)	RP85_SCO1_YE3 (-60.27)
435	TXCB8000	Non	RP85_SCO1_YE0 (-32.31)	RP85_YE2 (-49.9)	RP85_YE4 (-60.61)
436	TXCB8000	Non	RP85_YE0 (-32.89)	RP85_YE4 (-49.96)	RP85_YE3 (-60.7)
1	TXEC5000	Irr	YP70_STAX20_YE0 (9.47)	STAX5 (-0.1)	STAX5 (-0.67)
2	TXEC5000	Irr	YP70_STAX20_YE1 (9.29)	YP50_YE0 (-0.65)	YP50_YE0 (-2.47)
3	TXEC5000	Irr	RP-HPE70_STAX20_YE0 (8.95)	YP50_YE1 (-0.68)	YP50_YE1 (-2.48)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
4	TXEC5000	Irr	RP-HPE70_STAX20_YE1 (8.77)	RP-HPE50_YE0 (-0.87)	RP-HPE50_YE0 (-2.68)
5	TXEC5000	Irr	YP75_STAX15_YE0 (8.19)	RP-HPE50_YE1 (-0.9)	RP-HPE50_YE1 (-2.69)
6	TXEC5000	Irr	YP65_STAX20_YE0 (8.07)	YP55_YE0 (-1.25)	STAX10 (-2.7)
7	TXEC5000	Irr	YP70_YE0 (7.99)	YP55_YE1 (-1.26)	RP50_YE0 (-3.27)
8	TXEC5000	Irr	YP75_STAX15_YE1 (7.98)	STAX10 (-1.29)	RP50_YE1 (-3.28)
9	TXEC5000	Irr	YP65_STAX20_YE1 (7.95)	RP50_YE0 (-1.39)	YP55_YE1 (-3.86)
10	TXEC5000	Irr	YP70_YE1 (7.82)	RP50_YE1 (-1.42)	YP55_YE0 (-3.87)
11	TXEC5000	Irr	YP60_STAX20_YE0 (7.71)	RP-HPE55_YE0 (-1.5)	RP-HPE55_YE1 (-4.11)
12	TXEC5000	Irr	RP-HPE65_STAX20_YE0 (7.66)	RP-HPE55_YE1 (-1.52)	RP-HPE55_YE0 (-4.12)
13	TXEC5000	Irr	YP60_STAX20_YE1 (7.59)	YP60_YE0 (-1.61)	STAX15 (-4.89)
14	TXEC5000	Irr	RP-HPE65_STAX20_YE1 (7.54)	YP60_YE1 (-1.63)	YP60_YE1 (-5.04)
15	TXEC5000	Irr	RP-HPE70_YE0 (7.48)	RP-HPE60_YE0 (-1.9)	YP60_YE0 (-5.05)
16	TXEC5000	Irr	RP-HPE75_STAX15_YE0 (7.48)	RP-HPE60_YE1 (-1.91)	RP55_YE1 (-5.06)
17	TXEC5000	Irr	RP-HPE60_STAX20_YE0 (7.4)	RP55_YE0 (-2.38)	RP55_YE0 (-5.08)
18	TXEC5000	Irr	RP70_STAX20_YE0 (7.29)	RP55_YE1 (-2.39)	RP-HPE60_YE1 (-5.33)
19	TXEC5000	Irr	RP-HPE70_YE1 (7.29)	STAX15 (-2.85)	RP-HPE60_YE0 (-5.35)
20	TXEC5000	Irr	RP-HPE60_STAX20_YE1 (7.29)	RP60_YE1 (-3.05)	RP60_YE1 (-6.55)
21	TXEC5000	Irr	RP-HPE75_STAX15_YE1 (7.27)	RP60_YE0 (-3.06)	RP60_YE0 (-6.58)
22	TXEC5000	Irr	RP70_STAX20_YE1 (7.11)	YP65_YE1 (-4.19)	STAX20 (-6.86)
23	TXEC5000	Irr	YP75_YE0 (6.93)	YP65_YE0 (-4.19)	YP65_YE1 (-8.4)
24	TXEC5000	Irr	YP75_YE1 (6.73)	STAX20 (-4.43)	YP65_YE0 (-8.44)
25	TXEC5000	Irr	YP65_YE0 (6.6)	RP-HPE65_YE0 (-4.59)	RP-HPE65_YE1 (-8.82)
26	TXEC5000	Irr	YP70_SCO16_YE0 (6.59)	RP-HPE65_YE1 (-4.59)	RP-HPE65_YE0 (-8.85)
27	TXEC5000	Irr	RP60_STAX20_YE0 (6.53)	YP50_STAX20_YE0 (-5)	YP50_STAX20_YE0 (-9.28)
28	TXEC5000	Irr	YP65_YE1 (6.48)	YP50_STAX20_YE1 (-5.03)	YP50_STAX20_YE1 (-9.29)
29	TXEC5000	Irr	RP60_STAX20_YE1 (6.43)	RP-HPE50_STAX20_YE0 (-5.2)	RP-HPE50_STAX20_YE0 (-9.48)
30	TXEC5000	Irr	YP70_SCO16_YE1 (6.41)	RP-HPE50_STAX20_YE1 (-5.23)	RP-HPE50_STAX20_YE1 (-9.49)
31	TXEC5000	Irr	RP65_STAX20_YE0 (6.3)	YP55_STAX20_YE0 (-5.53)	RP50_STAX20_YE0 (-10.07)
32	TXEC5000	Irr	YP60_YE0 (6.24)	YP55_STAX20_YE1 (-5.55)	RP50_STAX20_YE1 (-10.09)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
33	TXEC5000	Irr	RP-HPE75_YE0 (6.22)	RP50_STAX20_YE0 (-5.72)	RP65_YE1 (-10.6)
34	TXEC5000	Irr	RP-HPE65_YE0 (6.19)	RP50_STAX20_YE1 (-5.76)	YP55_STAX20_YE1 (-10.61)
35	TXEC5000	Irr	RP65_STAX20_YE1 (6.18)	RP-HPE55_STAX20_YE0 (-5.78)	YP55_STAX20_YE0 (-10.63)
36	TXEC5000	Irr	YP60_YE1 (6.12)	RP-HPE55_STAX20_YE1 (-5.8)	RP65_YE0 (-10.64)
37	TXEC5000	Irr	RP-HPE65_YE1 (6.06)	YP60_STAX20_YE0 (-5.83)	RP-HPE55_STAX20_YE1 (-10.86)
38	TXEC5000	Irr	RP-HPE75_YE1 (6.02)	YP60_STAX20_YE1 (-5.85)	RP-HPE55_STAX20_YE0 (-10.87)
39	TXEC5000	Irr	RP-HPE60_YE0 (5.92)	RP-HPE60_STAX20_YE0 (-6.12)	YP70_YE1 (-11.15)
40	TXEC5000	Irr	YP75_SCO11_YE0 (5.87)	RP-HPE60_STAX20_YE1 (-6.13)	YP70_YE0 (-11.16)
41	TXEC5000	Irr	RP70_YE0 (5.82)	YP70_YE0 (-6.14)	RP-HPE70_YE0 (-11.7)
42	TXEC5000	Irr	RP-HPE60_YE1 (5.82)	YP70_YE1 (-6.16)	RP-HPE70_YE1 (-11.7)
43	TXEC5000	Irr	YP75_SCO11_YE1 (5.65)	RP65_YE1 (-6.3)	YP60_STAX20_YE1 (-11.74)
44	TXEC5000	Irr	RP70_YE1 (5.64)	RP65_YE0 (-6.31)	YP60_STAX20_YE0 (-11.75)
45	TXEC5000	Irr	YP55_STAX20_YE0 (5.56)	RP-HPE70_YE0 (-6.66)	RP55_STAX20_YE1 (-11.81)
46	TXEC5000	Irr	YP55_STAX20_YE1 (5.47)	RP55_STAX20_YE0 (-6.66)	RP55_STAX20_YE0 (-11.83)
47	TXEC5000	Irr	RP75_STAX15_YE0 (5.29)	RP55_STAX20_YE1 (-6.67)	RP-HPE60_STAX20_YE1 (-12.02)
48	TXEC5000	Irr	RP-HPE55_STAX20_YE0 (5.28)	RP-HPE70_YE1 (-6.69)	RP-HPE60_STAX20_YE0 (-12.04)
49	TXEC5000	Irr	RP-HPE55_STAX20_YE1 (5.19)	YP60_SCO26_YE1 (-7.18)	YP60_SCO26_YE1 (-12.1)
50	TXEC5000	Irr	RP75_STAX15_YE1 (5.08)	YP60_SCO26_YE0 (-7.19)	YP60_SCO26_YE0 (-12.14)
51	TXEC5000	Irr	RP60_YE0 (5.06)	RP60_STAX20_YE1 (-7.27)	YP50_SCO36_YE1 (-12.3)
52	TXEC5000	Irr	RP60_YE1 (4.96)	RP60_STAX20_YE0 (-7.27)	YP50_SCO36_YE0 (-12.32)
53	TXEC5000	Irr	YP65_SCO21_YE0 (4.93)	YP55_SCO31_YE1 (-8.28)	YP55_SCO31_YE1 (-12.38)
54	TXEC5000	Irr	RP-HPE70_SCO16_YE0 (4.88)	YP55_SCO31_YE0 (-8.31)	YP55_SCO31_YE0 (-12.44)
55	TXEC5000	Irr	RP65_YE0 (4.82)	YP65_STAX20_YE1 (-8.34)	RP60_STAX20_YE1 (-13.24)
56	TXEC5000	Irr	YP65_SCO21_YE1 (4.82)	YP65_STAX20_YE0 (-8.34)	RP60_STAX20_YE0 (-13.28)
57	TXEC5000	Irr	RP65_YE1 (4.71)	YP65_SCO21_YE1 (-8.53)	RP70_YE1 (-13.85)
58	TXEC5000	Irr	RP-HPE70_SCO16_YE1 (4.69)	YP65_SCO21_YE0 (-8.55)	RP70_YE0 (-13.85)
59	TXEC5000	Irr	RP55_STAX20_YE0 (4.63)	RP-HPE65_STAX20_YE0 (-8.73)	RP-HPE60_SCO26_YE1 (-14)
60	TXEC5000	Irr	RP55_STAX20_YE1 (4.55)	RP70_YE0 (-8.73)	RP-HPE60_SCO26_YE0 (-14.06)
61	TXEC5000	Irr	RP-HPE75_SCO11_YE0 (4.23)	RP-HPE65_STAX20_YE1 (-8.73)	YP65_SCO21_YE1 (-14.24)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
62	TXEC5000	Irr	YP50_STAX20_YE0 (4.12)	RP70_YE1 (-8.76)	YP65_SCO21_YE0 (-14.3)
63	TXEC5000	Irr	YP55_YE0 (4.09)	YP50_SCO36_YE0 (-8.99)	RP-HPE55_SCO31_YE1 (-14.41)
64	TXEC5000	Irr	RP75_YE0 (4.03)	YP50_SCO36_YE1 (-9)	RP-HPE50_SCO36_YE1 (-14.41)
65	TXEC5000	Irr	YP50_STAX20_YE1 (4.03)	RP-HPE60_SCO26_YE1 (-9.14)	RP-HPE50_SCO36_YE0 (-14.44)
66	TXEC5000	Irr	RP-HPE75_SCO11_YE1 (4.02)	RP-HPE60_SCO26_YE0 (-9.17)	RP-HPE55_SCO31_YE0 (-14.48)
67	TXEC5000	Irr	YP55_YE1 (4)	YP70_SCO16_YE0 (-9.3)	YP65_STAX20_YE1 (-15.05)
68	TXEC5000	Irr	RP-HPE50_STAX20_YE0 (3.88)	YP70_SCO16_YE1 (-9.33)	YP65_STAX20_YE0 (-15.08)
69	TXEC5000	Irr	RP75_YE1 (3.83)	YP70_STAX20_YE0 (-10.18)	RP-HPE65_STAX20_YE1 (-15.46)
70	TXEC5000	Irr	RP-HPE55_YE0 (3.81)	YP70_STAX20_YE1 (-10.21)	RP-HPE65_STAX20_YE0 (-15.48)
71	TXEC5000	Irr	RP-HPE50_STAX20_YE1 (3.79)	RP-HPE65_SCO21_YE1 (-10.37)	YP70_SCO16_YE1 (-15.53)
72	TXEC5000	Irr	RP-HPE55_YE1 (3.72)	RP-HPE55_SCO31_YE1 (-10.38)	YP70_SCO16_YE0 (-15.55)
73	TXEC5000	Irr	YP80_STAX10_YE0 (3.65)	RP-HPE65_SCO21_YE0 (-10.39)	RP-HPE65_SCO21_YE1 (-16.02)
74	TXEC5000	Irr	RP50_STAX20_YE0 (3.52)	RP-HPE55_SCO31_YE0 (-10.42)	RP-HPE65_SCO21_YE0 (-16.08)
75	TXEC5000	Irr	YP80_STAX10_YE1 (3.48)	RP65_STAX20_YE1 (-10.44)	YP75_YE1 (-16.73)
76	TXEC5000	Irr	YP60_SCO26_YE0 (3.47)	RP65_STAX20_YE0 (-10.44)	YP75_YE0 (-16.74)
77	TXEC5000	Irr	RP50_STAX20_YE1 (3.43)	RP-HPE70_STAX20_YE0 (-10.7)	RP60_SCO26_YE1 (-17.02)
78	TXEC5000	Irr	YP60_SCO26_YE1 (3.37)	RP-HPE70_STAX20_YE1 (-10.74)	RP60_SCO26_YE0 (-17.11)
79	TXEC5000	Irr	RP55_YE0 (3.16)	YP75_YE0 (-10.94)	RP50_SCO36_YE1 (-17.12)
80	TXEC5000	Irr	RP55_YE1 (3.07)	YP75_YE1 (-10.97)	RP50_SCO36_YE0 (-17.14)
81	TXEC5000	Irr	RP-HPE65_SCO21_YE0 (2.9)	RP-HPE70_SCO16_YE0 (-10.99)	RP-HPE70_SCO16_YE1 (-17.23)
82	TXEC5000	Irr	RP-HPE65_SCO21_YE1 (2.79)	RP-HPE70_SCO16_YE1 (-11.02)	RP-HPE70_SCO16_YE0 (-17.23)
83	TXEC5000	Irr	YP80_YE0 (2.66)	RP-HPE50_SCO36_YE0 (-11.18)	RP65_STAX20_YE1 (-17.24)
84	TXEC5000	Irr	YP50_YE0 (2.65)	RP-HPE50_SCO36_YE1 (-11.19)	RP65_STAX20_YE0 (-17.28)
85	TXEC5000	Irr	RP-HPE80_STAX10_YE0 (2.63)	RP-HPE75_YE0 (-11.68)	RP55_SCO31_YE1 (-17.35)
86	TXEC5000	Irr	YP50_YE1 (2.56)	RP-HPE75_YE1 (-11.71)	RP55_SCO31_YE0 (-17.43)
87	TXEC5000	Irr	YP80_YE1 (2.49)	RP60_SCO26_YE1 (-11.95)	RP-HPE75_YE1 (-17.5)
88	TXEC5000	Irr	RP-HPE80_STAX10_YE1 (2.45)	RP60_SCO26_YE0 (-12)	RP-HPE75_YE0 (-17.51)
89	TXEC5000	Irr	RP-HPE50_YE0 (2.41)	RP70_STAX20_YE0 (-12.77)	YP70_STAX20_YE1 (-17.72)
90	TXEC5000	Irr	RP-HPE50_YE1 (2.32)	RP70_STAX20_YE1 (-12.8)	YP70_STAX20_YE0 (-17.73)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
91	TXEC5000	Irr	RP70_SCO16_YE0 (2.11)	YP75_SCO11_YE0 (-12.88)	RP-HPE70_STAX20_YE0 (-18.27)
92	TXEC5000	Irr	RP50_YE0 (2.05)	YP75_SCO11_YE1 (-12.92)	RP-HPE70_STAX20_YE1 (-18.28)
93	TXEC5000	Irr	YP80_SCO6_YE0 (2.04)	RP55_SCO31_YE1 (-13.11)	RP65_SCO21_YE1 (-19.39)
94	TXEC5000	Irr	RP50_YE1 (1.96)	RP55_SCO31_YE0 (-13.16)	RP65_SCO21_YE0 (-19.47)
95	TXEC5000	Irr	RP70_SCO16_YE1 (1.92)	YP75_STAX15_YE0 (-13.37)	YP75_SCO11_YE1 (-19.48)
96	TXEC5000	Irr	YP80_SCO6_YE1 (1.87)	YP75_STAX15_YE1 (-13.4)	YP75_SCO11_YE0 (-19.49)
97	TXEC5000	Irr	RP-HPE80_YE0 (1.64)	RP65_SCO21_YE1 (-13.54)	RP75_YE1 (-20.25)
98	TXEC5000	Irr	STAX20 (1.47)	RP65_SCO21_YE0 (-13.59)	RP75_YE0 (-20.26)
99	TXEC5000	Irr	RP-HPE80_YE1 (1.46)	RP50_SCO36_YE0 (-13.68)	RP70_STAX20_YE1 (-20.42)
100	TXEC5000	Irr	RP-HPE60_SCO26_YE0 (1.32)	RP50_SCO36_YE1 (-13.69)	RP70_STAX20_YE0 (-20.42)
101	TXEC5000	Irr	RP75_SCO11_YE0 (1.28)	RP-HPE75_STAX15_YE0 (-14.11)	RP70_SCO16_YE1 (-20.66)
102	TXEC5000	Irr	STAX15 (1.25)	RP-HPE75_STAX15_YE1 (-14.14)	RP70_SCO16_YE0 (-20.67)
103	TXEC5000	Irr	RP-HPE60_SCO26_YE1 (1.24)	RP70_SCO16_YE0 (-14.28)	RP-HPE75_SCO11_YE1 (-21.14)
104	TXEC5000	Irr	RP75_SCO11_YE1 (1.07)	RP70_SCO16_YE1 (-14.31)	RP-HPE75_SCO11_YE0 (-21.15)
105	TXEC5000	Irr	STAX10 (0.99)	RP75_YE0 (-14.35)	YP75_STAX15_YE1 (-21.28)
106	TXEC5000	Irr	STAX5 (0.62)	RP75_YE1 (-14.38)	YP75_STAX15_YE0 (-21.29)
107	TXEC5000	Irr	RP-HPE80_SCO6_YE0 (0.41)	RP-HPE75_SCO11_YE0 (-14.53)	RP-HPE75_STAX15_YE1 (-22.06)
108	TXEC5000	Irr	RP65_SCO21_YE0 (0.34)	RP-HPE75_SCO11_YE1 (-14.56)	RP-HPE75_STAX15_YE0 (-22.06)
109	TXEC5000	Irr	RP65_SCO21_YE1 (0.25)	RP75_STAX15_YE0 (-16.77)	RP75_SCO11_YE1 (-24.76)
110	TXEC5000	Irr	RP-HPE80_SCO6_YE1 (0.23)	RP75_STAX15_YE1 (-16.8)	RP75_SCO11_YE0 (-24.78)
111	TXEC5000	Irr	YP55_SCO31_YE0 (-0.1)	RP75_SCO11_YE0 (-18.03)	RP75_STAX15_YE1 (-24.8)
112	TXEC5000	Irr	YP55_SCO31_YE1 (-0.16)	RP75_SCO11_YE1 (-18.05)	RP75_STAX15_YE0 (-24.81)
113	TXEC5000	Irr	RP80_STAX10_YE0 (-0.5)	YP80_YE1 (-19.3)	YP80_YE1 (-25.84)
114	TXEC5000	Irr	RP80_STAX10_YE1 (-0.66)	YP80_YE0 (-19.34)	YP80_YE0 (-25.92)
115	TXEC5000	Irr	RP60_SCO26_YE0 (-0.89)	YP80_SCO6_YE1 (-20.09)	RP-HPE80_YE1 (-26.95)
116	TXEC5000	Irr	RP60_SCO26_YE1 (-0.96)	YP80_SCO6_YE0 (-20.13)	YP80_SCO6_YE1 (-26.95)
117	TXEC5000	Irr	RP80_YE0 (-1.49)	YP80_STAX10_YE1 (-20.19)	RP-HPE80_YE0 (-27.01)
118	TXEC5000	Irr	RP80_YE1 (-1.65)	YP80_STAX10_YE0 (-20.22)	YP80_SCO6_YE0 (-27.03)
119	TXEC5000	Irr	RP-HPE55_SCO31_YE0 (-2.39)	RP-HPE80_YE1 (-20.38)	YP80_STAX10_YE1 (-28.18)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
120	TXEC5000	Irr	RP-HPE55_SCO31_YE1 (-2.44)	RP-HPE80_YE0 (-20.41)	YP80_STAX10_YE0 (-28.25)
121	TXEC5000	Irr	YP50_SCO36_YE0 (-2.77)	RP-HPE80_STAX10_YE1 (-21.26)	RP-HPE80_SCO6_YE1 (-28.69)
122	TXEC5000	Irr	YP50_SCO36_YE1 (-2.85)	RP-HPE80_STAX10_YE0 (-21.29)	RP-HPE80_SCO6_YE0 (-28.76)
123	TXEC5000	Irr	RP80_SCO6_YE0 (-3.12)	RP-HPE80_SCO6_YE1 (-21.81)	RP-HPE80_STAX10_YE1 (-29.28)
124	TXEC5000	Irr	RP80_SCO6_YE1 (-3.27)	RP-HPE80_SCO6_YE0 (-21.84)	RP-HPE80_STAX10_YE0 (-29.35)
125	TXEC5000	Irr	YP85_STAX5_YE0 (-3.87)	RP80_YE1 (-24.05)	RP80_YE1 (-30.7)
126	TXEC5000	Irr	YP85_STAX5_YE1 (-4.22)	RP80_YE0 (-24.1)	RP80_YE0 (-30.78)
127	TXEC5000	Irr	YP85_YE0 (-4.49)	RP80_STAX10_YE1 (-24.92)	RP80_SCO6_YE1 (-32.85)
128	TXEC5000	Irr	RP55_SCO31_YE0 (-4.57)	RP80_STAX10_YE0 (-24.97)	RP80_SCO6_YE0 (-32.95)
129	TXEC5000	Irr	YP85_SCO1_YE0 (-4.59)	RP80_SCO6_YE1 (-25.86)	RP80_STAX10_YE1 (-33.03)
130	TXEC5000	Irr	RP55_SCO31_YE1 (-4.61)	RP80_SCO6_YE0 (-25.92)	RP80_STAX10_YE0 (-33.11)
131	TXEC5000	Irr	YP85_YE1 (-4.84)	YP85_STAX5_YE0 (-30.59)	YP85_YE0 (-38.17)
132	TXEC5000	Irr	YP85_SCO1_YE1 (-4.94)	YP85_STAX5_YE1 (-30.72)	YP85_SCO1_YE0 (-38.23)
133	TXEC5000	Irr	RP-HPE50_SCO36_YE0 (-5.15)	YP85_YE0 (-30.75)	YP85_YE1 (-38.23)
134	TXEC5000	Irr	RP-HPE50_SCO36_YE1 (-5.22)	YP85_SCO1_YE0 (-30.81)	YP85_SCO1_YE1 (-38.29)
135	TXEC5000	Irr	RP-HPE85_STAX5_YE0 (-5.6)	YP85_YE1 (-30.87)	YP85_STAX5_YE0 (-38.56)
136	TXEC5000	Irr	RP-HPE85_STAX5_YE1 (-5.91)	YP85_SCO1_YE1 (-30.93)	YP85_STAX5_YE1 (-38.63)
137	TXEC5000	Irr	RP-HPE85_YE0 (-6.22)	RP-HPE85_STAX5_YE0 (-32.47)	RP-HPE85_YE0 (-40.07)
138	TXEC5000	Irr	RP-HPE85_SCO1_YE0 (-6.43)	RP-HPE85_STAX5_YE1 (-32.55)	RP-HPE85_YE1 (-40.1)
139	TXEC5000	Irr	RP-HPE85_YE1 (-6.54)	RP-HPE85_YE0 (-32.61)	RP-HPE85_SCO1_YE0 (-40.25)
140	TXEC5000	Irr	RP-HPE85_SCO1_YE1 (-6.74)	RP-HPE85_YE1 (-32.7)	RP-HPE85_SCO1_YE1 (-40.28)
141	TXEC5000	Irr	RP50_SCO36_YE0 (-7.14)	RP-HPE85_SCO1_YE0 (-32.79)	RP-HPE85_STAX5_YE0 (-40.48)
142	TXEC5000	Irr	RP50_SCO36_YE1 (-7.22)	RP-HPE85_SCO1_YE1 (-32.87)	RP-HPE85_STAX5_YE1 (-40.51)
143	TXEC5000	Irr	RP85_STAX5_YE0 (-9.62)	RP85_STAX5_YE0 (-37.02)	RP85_YE0 (-44.76)
144	TXEC5000	Irr	RP85_STAX5_YE1 (-9.95)	RP85_STAX5_YE1 (-37.13)	RP85_YE1 (-44.8)
145	TXEC5000	Irr	RP85_YE0 (-10.24)	RP85_YE0 (-37.18)	RP85_SCO1_YE0 (-45.01)
146	TXEC5000	Irr	RP85_SCO1_YE0 (-10.52)	RP85_YE1 (-37.28)	RP85_SCO1_YE1 (-45.05)
147	TXEC5000	Irr	RP85_YE1 (-10.57)	RP85_SCO1_YE0 (-37.43)	RP85_STAX5_YE0 (-45.16)
148	TXEC5000	Irr	RP85_SCO1_YE1 (-10.85)	RP85_SCO1_YE1 (-37.53)	RP85_STAX5_YE1 (-45.2)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
1	TXEC5000	Non	YP60_STAX20_YE2 (34.89)	YP50_STAX20_YE2 (20.8)	YP50_STAX20_YE2 (12.55)
2	TXEC5000	Non	RP-HPE60_STAX20_YE2 (34.81)	RP-HPE50_STAX20_YE2 (20.75)	YP50_STAX20_YE1 (12.52)
3	TXEC5000	Non	YP70_STAX20_YE2 (34.37)	YP50_STAX20_YE1 (20.33)	RP-HPE50_STAX20_YE2 (12.51)
4	TXEC5000	Non	RP-HPE70_STAX20_YE2 (34.24)	RP-HPE50_STAX20_YE1 (20.28)	RP-HPE50_STAX20_YE1 (12.48)
5	TXEC5000	Non	RP60_STAX20_YE2 (33.98)	YP50_STAX20_YE3 (20.07)	YP50_STAX20_YE0 (12.47)
6	TXEC5000	Non	YP65_STAX20_YE2 (33.9)	RP-HPE50_STAX20_YE3 (20.02)	YP50_STAX20_YE3 (12.46)
7	TXEC5000	Non	RP-HPE65_STAX20_YE2 (33.81)	RP50_STAX20_YE2 (20.01)	RP-HPE50_STAX20_YE0 (12.42)
8	TXEC5000	Non	YP60_STAX20_YE1 (33.37)	YP50_STAX20_YE0 (19.84)	RP-HPE50_STAX20_YE3 (12.41)
9	TXEC5000	Non	RP-HPE60_STAX20_YE1 (33.3)	RP-HPE50_STAX20_YE0 (19.78)	YP50_STAX20_YE4 (12.08)
10	TXEC5000	Non	RP70_STAX20_YE2 (33.02)	YP55_STAX20_YE2 (19.7)	RP-HPE50_STAX20_YE4 (12.05)
11	TXEC5000	Non	YP55_STAX20_YE2 (33)	RP-HPE55_STAX20_YE2 (19.64)	RP50_STAX20_YE1 (11.68)
12	TXEC5000	Non	RP-HPE55_STAX20_YE2 (32.93)	RP50_STAX20_YE1 (19.57)	RP50_STAX20_YE2 (11.68)
13	TXEC5000	Non	RP65_STAX20_YE2 (32.68)	YP60_STAX20_YE2 (19.49)	RP50_STAX20_YE0 (11.66)
14	TXEC5000	Non	YP60_STAX20_YE3 (32.67)	RP-HPE60_STAX20_YE2 (19.42)	RP50_STAX20_YE3 (11.64)
15	TXEC5000	Non	YP70_STAX20_YE1 (32.64)	RP50_STAX20_YE3 (19.33)	RP50_STAX20_YE4 (11.42)
16	TXEC5000	Non	RP-HPE60_STAX20_YE3 (32.59)	YP55_STAX20_YE1 (19.32)	YP55_STAX20_YE4 (10.76)
17	TXEC5000	Non	RP60_STAX20_YE1 (32.51)	RP-HPE55_STAX20_YE1 (19.25)	RP-HPE55_STAX20_YE4 (10.72)
18	TXEC5000	Non	RP-HPE70_STAX20_YE1 (32.51)	YP60_STAX20_YE1 (19.17)	YP55_STAX20_YE3 (10.64)
19	TXEC5000	Non	YP65_STAX20_YE1 (32.38)	YP55_STAX20_YE3 (19.14)	YP55_STAX20_YE1 (10.61)
20	TXEC5000	Non	YP50_SCO36_YE2 (32.34)	RP50_STAX20_YE0 (19.11)	YP55_STAX20_YE0 (10.6)
21	TXEC5000	Non	RP-HPE65_STAX20_YE1 (32.3)	RP-HPE60_STAX20_YE1 (19.11)	RP-HPE55_STAX20_YE3 (10.6)
22	TXEC5000	Non	RP55_STAX20_YE2 (32.2)	RP-HPE55_STAX20_YE3 (19.09)	RP-HPE55_STAX20_YE0 (10.57)
23	TXEC5000	Non	YP50_STAX20_YE2 (32.2)	YP60_STAX20_YE3 (18.99)	RP-HPE55_STAX20_YE1 (10.55)
24	TXEC5000	Non	RP-HPE50_STAX20_YE2 (32.13)	RP-HPE60_STAX20_YE3 (18.91)	YP55_STAX20_YE2 (10.49)
25	TXEC5000	Non	RP-HPE50_SCO36_YE2 (31.85)	YP55_STAX20_YE0 (18.83)	RP-HPE55_STAX20_YE2 (10.44)
26	TXEC5000	Non	RP60_STAX20_YE3 (31.82)	RP-HPE55_STAX20_YE0 (18.78)	YP60_STAX20_YE4 (9.99)
27	TXEC5000	Non	YP70_STAX20_YE3 (31.8)	YP60_STAX20_YE0 (18.73)	RP-HPE60_STAX20_YE4 (9.94)
28	TXEC5000	Non	YP60_STAX20_YE0 (31.79)	RP55_STAX20_YE2 (18.68)	RP55_STAX20_YE4 (9.92)
29	TXEC5000	Non	RP-HPE60_STAX20_YE0 (31.72)	RP-HPE60_STAX20_YE0 (18.68)	YP60_STAX20_YE0 (9.65)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
30	TXEC5000	Non	RP-HPE70_STAX20_YE3 (31.69)	RP55_STAX20_YE1 (18.35)	RP55_STAX20_YE3 (9.61)
31	TXEC5000	Non	YP65_STAX20_YE3 (31.63)	RP60_STAX20_YE2 (18.32)	RP-HPE60_STAX20_YE0 (9.6)
32	TXEC5000	Non	YP55_STAX20_YE1 (31.61)	RP55_STAX20_YE3 (18.2)	RP55_STAX20_YE0 (9.6)
33	TXEC5000	Non	RP50_STAX20_YE2 (31.59)	YP50_STAX20_YE4 (18.16)	YP60_STAX20_YE3 (9.59)
34	TXEC5000	Non	RP-HPE55_STAX20_YE1 (31.54)	RP-HPE50_STAX20_YE4 (18.12)	RP55_STAX20_YE1 (9.55)
35	TXEC5000	Non	RP-HPE65_STAX20_YE3 (31.54)	RP60_STAX20_YE1 (18.07)	YP60_STAX20_YE1 (9.53)
36	TXEC5000	Non	RP70_STAX20_YE1 (31.34)	RP60_STAX20_YE3 (17.91)	RP-HPE60_STAX20_YE3 (9.53)
37	TXEC5000	Non	RP65_STAX20_YE1 (31.22)	RP55_STAX20_YE0 (17.9)	RP-HPE60_STAX20_YE1 (9.48)
38	TXEC5000	Non	YP55_SCO31_YE2 (31.12)	RP60_STAX20_YE0 (17.68)	RP55_STAX20_YE2 (9.38)
39	TXEC5000	Non	YP60_SCO26_YE2 (31.06)	YP50_SCO36_YE2 (17.64)	YP60_STAX20_YE2 (9.29)
40	TXEC5000	Non	YP55_STAX20_YE3 (31.01)	RP50_STAX20_YE4 (17.56)	RP-HPE60_STAX20_YE2 (9.24)
41	TXEC5000	Non	YP70_STAX20_YE0 (30.98)	YP55_STAX20_YE4 (17.48)	RP60_STAX20_YE4 (9.04)
42	TXEC5000	Non	RP60_STAX20_YE0 (30.95)	RP-HPE55_STAX20_YE4 (17.43)	RP60_STAX20_YE0 (8.5)
43	TXEC5000	Non	RP-HPE55_STAX20_YE3 (30.95)	YP60_STAX20_YE4 (17.4)	RP60_STAX20_YE3 (8.41)
44	TXEC5000	Non	YP50_STAX20_YE1 (30.89)	RP-HPE60_STAX20_YE4 (17.34)	RP60_STAX20_YE1 (8.33)
45	TXEC5000	Non	RP-HPE70_STAX20_YE0 (30.88)	RP-HPE50_SCO36_YE2 (17.15)	RP60_STAX20_YE2 (8.02)
46	TXEC5000	Non	RP55_STAX20_YE1 (30.84)	YP50_SCO36_YE1 (16.99)	STAX20 (7.93)
47	TXEC5000	Non	RP-HPE50_STAX20_YE1 (30.83)	RP55_STAX20_YE4 (16.72)	STAX15 (7.35)
48	TXEC5000	Non	YP65_STAX20_YE0 (30.79)	YP50_SCO36_YE3 (16.62)	YP50_SCO36_YE0 (7.3)
49	TXEC5000	Non	RP50_SCO36_YE2 (30.75)	RP-HPE50_SCO36_YE1 (16.53)	YP50_SCO36_YE4 (7.19)
50	TXEC5000	Non	RP-HPE65_STAX20_YE0 (30.7)	RP60_STAX20_YE4 (16.52)	YP50_SCO36_YE1 (7.18)
51	TXEC5000	Non	RP-HPE55_SCO31_YE2 (30.68)	YP50_SCO36_YE0 (16.32)	YP50_SCO36_YE3 (7.15)
52	TXEC5000	Non	RP-HPE60_SCO26_YE2 (30.64)	YP65_STAX20_YE2 (16.22)	YP50_SCO36_YE2 (7.04)
53	TXEC5000	Non	RP70_STAX20_YE3 (30.51)	RP-HPE50_SCO36_YE3 (16.16)	YP65_STAX20_YE4 (6.9)
54	TXEC5000	Non	RP65_STAX20_YE3 (30.48)	RP-HPE65_STAX20_YE2 (16.16)	RP-HPE65_STAX20_YE4 (6.86)
55	TXEC5000	Non	YP50_SCO36_YE1 (30.39)	YP65_STAX20_YE1 (16.1)	RP-HPE50_SCO36_YE0 (6.85)
56	TXEC5000	Non	RP50_STAX20_YE1 (30.3)	RP-HPE65_STAX20_YE1 (16.04)	RP-HPE50_SCO36_YE4 (6.83)
57	TXEC5000	Non	YP50_STAX20_YE3 (30.28)	YP65_STAX20_YE3 (15.95)	RP-HPE50_SCO36_YE1 (6.74)
58	TXEC5000	Non	RP55_STAX20_YE3 (30.26)	RP-HPE65_STAX20_YE3 (15.88)	RP-HPE50_SCO36_YE3 (6.71)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
59	TXEC5000	Non	RP-HPE50_STAX20_YE3 (30.22)	YP55_SCO31_YE2 (15.87)	RP-HPE50_SCO36_YE2 (6.57)
60	TXEC5000	Non	YP55_STAX20_YE0 (30.16)	RP-HPE50_SCO36_YE0 (15.87)	STAX10 (5.95)
61	TXEC5000	Non	RP-HPE55_STAX20_YE0 (30.11)	YP65_STAX20_YE0 (15.86)	YP65_STAX20_YE0 (5.88)
62	TXEC5000	Non	RP-HPE50_SCO36_YE1 (29.93)	RP-HPE65_STAX20_YE0 (15.79)	RP-HPE65_STAX20_YE0 (5.82)
63	TXEC5000	Non	RP70_STAX20_YE0 (29.73)	RP50_SCO36_YE2 (15.73)	YP55_SCO31_YE4 (5.8)
64	TXEC5000	Non	RP50_STAX20_YE3 (29.7)	RP-HPE55_SCO31_YE2 (15.43)	RP65_STAX20_YE4 (5.67)
65	TXEC5000	Non	RP65_STAX20_YE0 (29.67)	YP55_SCO31_YE1 (15.31)	YP65_STAX20_YE3 (5.63)
66	TXEC5000	Non	YP50_STAX20_YE0 (29.61)	RP50_SCO36_YE1 (15.19)	RP50_SCO36_YE4 (5.63)
67	TXEC5000	Non	RP-HPE50_STAX20_YE0 (29.55)	YP55_SCO31_YE3 (15.05)	RP-HPE65_STAX20_YE3 (5.57)
68	TXEC5000	Non	YP50_SCO36_YE3 (29.45)	YP65_STAX20_YE4 (15.02)	YP55_SCO31_YE3 (5.53)
69	TXEC5000	Non	RP55_SCO31_YE2 (29.44)	RP-HPE65_STAX20_YE4 (14.97)	YP65_STAX20_YE1 (5.51)
70	TXEC5000	Non	RP55_STAX20_YE0 (29.42)	RP-HPE55_SCO31_YE1 (14.88)	YP55_SCO31_YE0 (5.48)
71	TXEC5000	Non	RP60_SCO26_YE2 (29.29)	YP60_SCO26_YE2 (14.84)	RP-HPE65_STAX20_YE1 (5.47)
72	TXEC5000	Non	YP55_SCO31_YE1 (29.2)	RP50_SCO36_YE3 (14.84)	RP-HPE55_SCO31_YE4 (5.47)
73	TXEC5000	Non	YP60_SCO26_YE1 (29.1)	RP65_STAX20_YE2 (14.71)	YP55_SCO31_YE1 (5.45)
74	TXEC5000	Non	RP50_STAX20_YE0 (29.04)	RP65_STAX20_YE1 (14.67)	RP50_SCO36_YE0 (5.39)
75	TXEC5000	Non	RP-HPE50_SCO36_YE3 (29)	RP-HPE55_SCO31_YE3 (14.65)	YP55_SCO31_YE2 (5.22)
76	TXEC5000	Non	RP50_SCO36_YE1 (28.87)	RP50_SCO36_YE0 (14.59)	RP50_SCO36_YE3 (5.2)
77	TXEC5000	Non	RP-HPE55_SCO31_YE1 (28.78)	YP55_SCO31_YE0 (14.55)	RP50_SCO36_YE1 (5.19)
78	TXEC5000	Non	RP-HPE60_SCO26_YE1 (28.71)	RP65_STAX20_YE3 (14.54)	RP-HPE55_SCO31_YE3 (5.15)
79	TXEC5000	Non	YP75_STAX15_YE2 (28.58)	RP65_STAX20_YE0 (14.49)	RP-HPE55_SCO31_YE0 (5.1)
80	TXEC5000	Non	YP50_SCO36_YE0 (28.46)	RP-HPE60_SCO26_YE2 (14.42)	YP65_STAX20_YE2 (5.04)
81	TXEC5000	Non	YP65_SCO21_YE2 (28.42)	YP60_SCO26_YE1 (14.33)	RP-HPE55_SCO31_YE1 (5.03)
82	TXEC5000	Non	RP-HPE75_STAX15_YE2 (28.39)	YP70_STAX20_YE2 (14.24)	RP-HPE65_STAX20_YE2 (4.99)
83	TXEC5000	Non	YP55_SCO31_YE3 (28.36)	RP-HPE55_SCO31_YE0 (14.16)	RP50_SCO36_YE2 (4.94)
84	TXEC5000	Non	YP60_SCO26_YE3 (28.19)	YP70_STAX20_YE1 (14.14)	RP-HPE55_SCO31_YE2 (4.79)
85	TXEC5000	Non	RP-HPE65_SCO21_YE2 (28.03)	RP-HPE70_STAX20_YE2 (14.13)	YP60_SCO26_YE4 (4.77)
86	TXEC5000	Non	RP-HPE50_SCO36_YE0 (28.02)	YP60_SCO26_YE3 (14.04)	YP70_STAX20_YE4 (4.67)
87	TXEC5000	Non	RP-HPE55_SCO31_YE3 (27.96)	YP70_STAX20_YE0 (14.02)	RP-HPE70_STAX20_YE4 (4.59)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
88	TXEC5000	Non	RP50_SCO36_YE3 (27.96)	RP-HPE70_STAX20_YE1 (14.02)	YP60_SCO26_YE0 (4.5)
89	TXEC5000	Non	RP-HPE60_SCO26_YE3 (27.79)	YP70_STAX20_YE3 (13.99)	YP60_SCO26_YE3 (4.46)
90	TXEC5000	Non	RP55_SCO31_YE1 (27.59)	RP-HPE70_STAX20_YE0 (13.95)	RP-HPE60_SCO26_YE4 (4.45)
91	TXEC5000	Non	RP60_SCO26_YE1 (27.42)	RP-HPE60_SCO26_YE1 (13.94)	RP65_STAX20_YE0 (4.41)
92	TXEC5000	Non	YP70_SCO16_YE2 (27.25)	RP-HPE70_STAX20_YE3 (13.9)	YP60_SCO26_YE1 (4.4)
93	TXEC5000	Non	YP60_STAX20_YE4 (27.23)	YP50_SCO36_YE4 (13.87)	RP55_SCO31_YE4 (4.18)
94	TXEC5000	Non	RP-HPE60_STAX20_YE4 (27.17)	RP55_SCO31_YE2 (13.87)	RP-HPE60_SCO26_YE0 (4.13)
95	TXEC5000	Non	YP55_SCO31_YE0 (27.14)	RP65_STAX20_YE4 (13.87)	YP60_SCO26_YE2 (4.12)
96	TXEC5000	Non	YP60_SCO26_YE0 (27.02)	YP60_SCO26_YE0 (13.64)	RP65_STAX20_YE3 (4.12)
97	TXEC5000	Non	RP50_SCO36_YE0 (27)	RP-HPE60_SCO26_YE3 (13.64)	RP-HPE60_SCO26_YE3 (4.07)
98	TXEC5000	Non	YP75_STAX15_YE1 (26.92)	YP70_STAX20_YE4 (13.51)	RP-HPE60_SCO26_YE1 (4.01)
99	TXEC5000	Non	RP-HPE70_SCO16_YE2 (26.86)	RP-HPE50_SCO36_YE4 (13.51)	RP65_STAX20_YE1 (3.98)
100	TXEC5000	Non	RP75_STAX15_YE2 (26.86)	RP-HPE70_STAX20_YE4 (13.42)	RP-HPE60_SCO26_YE2 (3.7)
101	TXEC5000	Non	RP55_SCO31_YE3 (26.78)	RP55_SCO31_YE1 (13.41)	STAX5 (3.57)
102	TXEC5000	Non	RP-HPE55_SCO31_YE0 (26.75)	RP-HPE60_SCO26_YE0 (13.27)	RP55_SCO31_YE3 (3.51)
103	TXEC5000	Non	RP-HPE75_STAX15_YE1 (26.74)	RP55_SCO31_YE3 (13.2)	RP55_SCO31_YE0 (3.51)
104	TXEC5000	Non	RP-HPE60_SCO26_YE0 (26.64)	RP55_SCO31_YE0 (12.75)	RP65_STAX20_YE2 (3.41)
105	TXEC5000	Non	YP65_SCO21_YE1 (26.55)	RP60_SCO26_YE2 (12.74)	RP55_SCO31_YE1 (3.37)
106	TXEC5000	Non	RP60_SCO26_YE3 (26.52)	RP70_STAX20_YE2 (12.54)	RP70_STAX20_YE4 (3.29)
107	TXEC5000	Non	RP60_STAX20_YE4 (26.51)	RP70_STAX20_YE1 (12.51)	YP70_STAX20_YE0 (3.15)
108	TXEC5000	Non	RP65_SCO21_YE2 (26.5)	YP55_SCO31_YE4 (12.5)	RP-HPE70_STAX20_YE0 (3.1)
109	TXEC5000	Non	RP-HPE65_SCO21_YE1 (26.17)	RP70_STAX20_YE0 (12.49)	RP60_SCO26_YE4 (3.08)
110	TXEC5000	Non	YP65_STAX20_YE4 (26.16)	RP50_SCO36_YE4 (12.44)	RP55_SCO31_YE2 (3.03)
111	TXEC5000	Non	YP75_STAX15_YE3 (26.15)	RP70_STAX20_YE3 (12.4)	YP70_STAX20_YE3 (2.75)
112	TXEC5000	Non	YP55_STAX20_YE4 (26.11)	RP60_SCO26_YE1 (12.36)	RP-HPE70_STAX20_YE3 (2.68)
113	TXEC5000	Non	RP-HPE65_STAX20_YE4 (26.1)	RP70_STAX20_YE4 (12.22)	YP70_STAX20_YE1 (2.6)
114	TXEC5000	Non	RP-HPE55_STAX20_YE4 (26.07)	RP-HPE55_SCO31_YE4 (12.18)	RP-HPE70_STAX20_YE1 (2.51)
115	TXEC5000	Non	YP70_STAX20_YE4 (26.06)	RP60_SCO26_YE3 (12.1)	RP60_SCO26_YE0 (2.46)
116	TXEC5000	Non	RP-HPE75_STAX15_YE3 (25.98)	RP60_SCO26_YE0 (11.76)	RP60_SCO26_YE3 (2.35)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
117	TXEC5000	Non	RP-HPE70_STAX20_YE4 (25.96)	YP60_SCO26_YE4 (11.57)	RP60_SCO26_YE1 (2.26)
118	TXEC5000	Non	YP50_STAX20_YE4 (25.73)	RP-HPE60_SCO26_YE4 (11.25)	YP70_STAX20_YE2 (2.03)
119	TXEC5000	Non	RP-HPE50_STAX20_YE4 (25.69)	RP55_SCO31_YE4 (11.01)	YP50_YE0 (1.99)
120	TXEC5000	Non	YP65_SCO21_YE3 (25.6)	YP65_SCO21_YE2 (10.8)	YP50_YE4 (1.96)
121	TXEC5000	Non	RP55_SCO31_YE0 (25.59)	STAX20 (10.69)	RP-HPE70_STAX20_YE2 (1.94)
122	TXEC5000	Non	RP55_STAX20_YE4 (25.48)	YP65_SCO21_YE1 (10.49)	YP50_YE1 (1.94)
123	TXEC5000	Non	RP60_SCO26_YE0 (25.4)	RP-HPE65_SCO21_YE2 (10.42)	RP-HPE50_YE0 (1.94)
124	TXEC5000	Non	RP70_SCO16_YE2 (25.37)	YP65_SCO21_YE3 (10.22)	RP-HPE50_YE4 (1.93)
125	TXEC5000	Non	RP75_STAX15_YE1 (25.27)	RP-HPE65_SCO21_YE1 (10.12)	YP50_YE3 (1.92)
126	TXEC5000	Non	RP50_STAX20_YE4 (25.23)	YP65_SCO21_YE0 (10.01)	RP-HPE50_YE1 (1.9)
127	TXEC5000	Non	RP-HPE65_SCO21_YE3 (25.22)	RP60_SCO26_YE4 (10)	YP50_YE2 (1.88)
128	TXEC5000	Non	YP70_SCO16_YE1 (25.21)	RP-HPE65_SCO21_YE3 (9.84)	RP-HPE50_YE3 (1.88)
129	TXEC5000	Non	RP65_STAX20_YE4 (25.19)	RP-HPE65_SCO21_YE0 (9.64)	RP60_SCO26_YE2 (1.84)
130	TXEC5000	Non	YP75_STAX15_YE0 (25.15)	STAX15 (9.11)	RP-HPE50_YE2 (1.83)
131	TXEC5000	Non	RP-HPE75_STAX15_YE0 (24.99)	RP65_SCO21_YE2 (8.56)	RP70_STAX20_YE0 (1.51)
132	TXEC5000	Non	RP70_STAX20_YE4 (24.97)	YP65_SCO21_YE4 (8.42)	YP65_SCO21_YE4 (1.45)
133	TXEC5000	Non	RP-HPE70_SCO16_YE1 (24.83)	RP65_SCO21_YE1 (8.36)	RP50_YE4 (1.29)
134	TXEC5000	Non	RP65_SCO21_YE1 (24.71)	RP-HPE65_SCO21_YE4 (8.13)	RP-HPE65_SCO21_YE4 (1.18)
135	TXEC5000	Non	YP65_SCO21_YE0 (24.55)	RP65_SCO21_YE3 (8.12)	RP50_YE0 (1.17)
136	TXEC5000	Non	RP75_STAX15_YE3 (24.53)	YP50_YE2 (8.08)	RP50_YE1 (1.09)
137	TXEC5000	Non	YP70_SCO16_YE3 (24.2)	RP-HPE50_YE2 (8.02)	RP50_YE3 (1.09)
138	TXEC5000	Non	RP-HPE65_SCO21_YE0 (24.18)	RP65_SCO21_YE0 (7.98)	RP70_STAX20_YE3 (1.04)
139	TXEC5000	Non	RP-HPE70_SCO16_YE3 (23.85)	YP70_SCO16_YE2 (7.78)	RP50_YE2 (0.99)
140	TXEC5000	Non	RP65_SCO21_YE3 (23.79)	YP50_YE1 (7.69)	RP70_STAX20_YE1 (0.86)
141	TXEC5000	Non	RP75_STAX15_YE0 (23.57)	RP-HPE50_YE1 (7.64)	YP65_SCO21_YE0 (0.72)
142	TXEC5000	Non	RP70_SCO16_YE1 (23.39)	YP50_YE3 (7.48)	YP65_SCO21_YE3 (0.5)
143	TXEC5000	Non	YP70_SCO16_YE0 (23.22)	YP70_SCO16_YE1 (7.46)	YP55_YE4 (0.44)
144	TXEC5000	Non	RP-HPE70_SCO16_YE0 (22.89)	YP75_STAX15_YE4 (7.44)	YP65_SCO21_YE1 (0.43)
145	TXEC5000	Non	RP65_SCO21_YE0 (22.8)	RP-HPE50_YE3 (7.43)	RP-HPE55_YE4 (0.4)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
146	TXEC5000	Non	YP75_SCO11_YE2 (22.54)	RP-HPE70_SCO16_YE2 (7.39)	RP-HPE65_SCO21_YE0 (0.36)
147	TXEC5000	Non	YP50_SCO36_YE4 (22.44)	YP50_YE0 (7.3)	RP70_STAX20_YE2 (0.21)
148	TXEC5000	Non	RP70_SCO16_YE3 (22.4)	RP-HPE75_STAX15_YE4 (7.3)	RP-HPE65_SCO21_YE3 (0.13)
149	TXEC5000	Non	RP-HPE75_SCO11_YE2 (22.16)	RP50_YE2 (7.27)	RP-HPE65_SCO21_YE1 (0.07)
150	TXEC5000	Non	RP-HPE50_SCO36_YE4 (22.08)	RP-HPE50_YE0 (7.24)	YP65_SCO21_YE2 (-0.03)
151	TXEC5000	Non	RP70_SCO16_YE0 (21.48)	YP70_SCO16_YE3 (7.19)	YP55_YE0 (-0.06)
152	TXEC5000	Non	YP55_SCO31_YE4 (21.36)	YP70_SCO16_YE0 (7.13)	YP55_YE3 (-0.08)
153	TXEC5000	Non	RP50_SCO36_YE4 (21.2)	RP-HPE70_SCO16_YE1 (7.08)	RP-HPE55_YE0 (-0.1)
154	TXEC5000	Non	RP-HPE55_SCO31_YE4 (21.04)	RP50_YE1 (6.93)	RP-HPE55_YE3 (-0.13)
155	TXEC5000	Non	YP60_YE2 (21.01)	RP-HPE70_SCO16_YE3 (6.85)	YP55_YE1 (-0.17)
156	TXEC5000	Non	YP60_SCO26_YE4 (20.99)	RP-HPE70_SCO16_YE0 (6.81)	RP-HPE55_YE1 (-0.23)
157	TXEC5000	Non	RP-HPE60_YE2 (20.93)	STAX10 (6.8)	RP65_SCO21_YE4 (-0.37)
158	TXEC5000	Non	YP75_STAX15_YE4 (20.68)	YP75_STAX15_YE0 (6.78)	YP55_YE2 (-0.39)
159	TXEC5000	Non	RP-HPE60_SCO26_YE4 (20.67)	YP75_STAX15_YE3 (6.78)	RP-HPE65_SCO21_YE2 (-0.4)
160	TXEC5000	Non	YP75_SCO11_YE1 (20.65)	YP55_YE2 (6.77)	RP55_YE4 (-0.4)
161	TXEC5000	Non	RP-HPE75_STAX15_YE4 (20.54)	YP75_STAX15_YE1 (6.73)	RP-HPE55_YE2 (-0.45)
162	TXEC5000	Non	YP70_YE2 (20.49)	RP50_YE3 (6.73)	YP60_YE4 (-0.49)
163	TXEC5000	Non	RP75_SCO11_YE2 (20.43)	RP65_SCO21_YE4 (6.71)	RP-HPE60_YE4 (-0.55)
164	TXEC5000	Non	RP-HPE70_YE2 (20.35)	RP-HPE55_YE2 (6.7)	RP55_YE0 (-1.08)
165	TXEC5000	Non	RP-HPE75_SCO11_YE1 (20.28)	RP-HPE75_STAX15_YE0 (6.63)	RP55_YE3 (-1.13)
166	TXEC5000	Non	RP60_YE2 (20.1)	RP-HPE75_STAX15_YE3 (6.63)	YP75_STAX15_YE4 (-1.19)
167	TXEC5000	Non	RP55_SCO31_YE4 (20.05)	RP-HPE75_STAX15_YE1 (6.58)	YP60_YE0 (-1.21)
168	TXEC5000	Non	YP65_YE2 (20.02)	RP50_YE0 (6.56)	RP55_YE1 (-1.25)
169	TXEC5000	Non	RP-HPE65_YE2 (19.93)	YP75_STAX15_YE2 (6.5)	RP-HPE60_YE0 (-1.27)
170	TXEC5000	Non	YP75_SCO11_YE3 (19.78)	YP55_YE1 (6.49)	YP70_SCO16_YE4 (-1.3)
171	TXEC5000	Non	RP60_SCO26_YE4 (19.61)	RP-HPE55_YE1 (6.42)	RP-HPE75_STAX15_YE4 (-1.31)
172	TXEC5000	Non	YP60_YE1 (19.49)	YP55_YE3 (6.36)	YP60_YE3 (-1.33)
173	TXEC5000	Non	RP-HPE60_YE1 (19.42)	YP60_YE2 (6.35)	RP-HPE60_YE3 (-1.39)
174	TXEC5000	Non	RP-HPE75_SCO11_YE3 (19.42)	RP-HPE75_STAX15_YE2 (6.34)	YP60_YE1 (-1.44)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
175	TXEC5000	Non	RP75_STAX15_YE4 (19.31)	RP-HPE55_YE3 (6.3)	RP60_YE4 (-1.46)
176	TXEC5000	Non	RP70_YE2 (19.14)	RP-HPE60_YE2 (6.28)	RP65_SCO21_YE0 (-1.46)
177	TXEC5000	Non	YP55_YE2 (19.12)	YP60_YE1 (6.15)	RP-HPE60_YE1 (-1.49)
178	TXEC5000	Non	RP-HPE55_YE2 (19.04)	YP55_YE0 (6.11)	RP55_YE2 (-1.52)
179	TXEC5000	Non	RP65_YE2 (18.8)	RP-HPE60_YE1 (6.08)	RP-HPE70_SCO16_YE4 (-1.58)
180	TXEC5000	Non	YP60_YE3 (18.79)	RP-HPE55_YE0 (6.06)	RP65_SCO21_YE3 (-1.76)
181	TXEC5000	Non	YP70_YE1 (18.76)	YP60_YE3 (6.01)	YP60_YE2 (-1.78)
182	TXEC5000	Non	RP-HPE60_YE3 (18.71)	YP50_YE4 (5.94)	RP-HPE60_YE2 (-1.84)
183	TXEC5000	Non	YP65_SCO21_YE4 (18.66)	RP-HPE60_YE3 (5.94)	RP65_SCO21_YE1 (-1.86)
184	TXEC5000	Non	YP75_SCO11_YE0 (18.64)	YP70_SCO16_YE4 (5.94)	RP60_YE0 (-2.38)
185	TXEC5000	Non	RP75_SCO11_YE1 (18.63)	RP-HPE50_YE4 (5.91)	YP70_SCO16_YE0 (-2.41)
186	TXEC5000	Non	RP60_YE1 (18.63)	RP75_STAX15_YE4 (5.84)	RP65_SCO21_YE2 (-2.44)
187	TXEC5000	Non	RP-HPE70_YE1 (18.62)	YP60_YE0 (5.82)	RP60_YE3 (-2.53)
188	TXEC5000	Non	YP65_YE1 (18.49)	RP-HPE60_YE0 (5.76)	RP60_YE1 (-2.66)
189	TXEC5000	Non	RP-HPE65_YE1 (18.41)	RP55_YE2 (5.73)	RP-HPE70_SCO16_YE0 (-2.71)
190	TXEC5000	Non	RP-HPE65_SCO21_YE4 (18.37)	RP-HPE70_SCO16_YE4 (5.64)	YP70_SCO16_YE3 (-2.77)
191	TXEC5000	Non	RP55_YE2 (18.32)	RP70_SCO16_YE2 (5.53)	YP70_SCO16_YE1 (-2.83)
192	TXEC5000	Non	YP50_YE2 (18.31)	RP55_YE1 (5.5)	RP75_STAX15_YE4 (-2.89)
193	TXEC5000	Non	RP-HPE75_SCO11_YE0 (18.29)	RP55_YE3 (5.4)	RP60_YE2 (-3.08)
194	TXEC5000	Non	YP80_STAX10_YE2 (18.27)	RP50_YE4 (5.33)	RP-HPE70_SCO16_YE3 (-3.09)
195	TXEC5000	Non	RP-HPE50_YE2 (18.25)	RP70_SCO16_YE1 (5.31)	RP70_SCO16_YE4 (-3.11)
196	TXEC5000	Non	RP-HPE80_STAX10_YE2 (17.95)	RP55_YE0 (5.17)	RP-HPE70_SCO16_YE1 (-3.2)
197	TXEC5000	Non	RP60_YE3 (17.94)	RP60_YE2 (5.16)	YP70_SCO16_YE2 (-3.28)
198	TXEC5000	Non	YP70_YE3 (17.92)	RP70_SCO16_YE0 (5.1)	RP-HPE70_SCO16_YE2 (-3.65)
199	TXEC5000	Non	YP60_YE0 (17.9)	YP55_YE4 (5.09)	YP65_YE4 (-3.74)
200	TXEC5000	Non	RP-HPE60_YE0 (17.83)	RP70_SCO16_YE3 (5.07)	RP-HPE65_YE4 (-3.78)
201	TXEC5000	Non	RP-HPE70_YE3 (17.81)	RP-HPE55_YE4 (5.05)	YP75_STAX15_YE0 (-4.03)
202	TXEC5000	Non	RP75_SCO11_YE3 (17.8)	RP60_YE1 (5.03)	RP-HPE75_STAX15_YE0 (-4.17)
203	TXEC5000	Non	YP65_YE3 (17.74)	RP60_YE3 (4.91)	YP75_STAX15_YE3 (-4.45)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
204	TXEC5000	Non	YP55_YE1 (17.73)	RP75_STAX15_YE0 (4.87)	RP-HPE75_STAX15_YE3 (-4.57)
205	TXEC5000	Non	RP50_YE2 (17.7)	YP60_YE4 (4.85)	RP70_SCO16_YE0 (-4.58)
206	TXEC5000	Non	RP-HPE55_YE1 (17.66)	RP75_STAX15_YE3 (4.81)	YP75_STAX15_YE1 (-4.81)
207	TXEC5000	Non	RP-HPE65_YE3 (17.66)	RP-HPE60_YE4 (4.79)	RP-HPE75_STAX15_YE1 (-4.94)
208	TXEC5000	Non	YP75_YE2 (17.55)	RP60_YE0 (4.76)	RP65_YE4 (-4.99)
209	TXEC5000	Non	RP70_YE1 (17.45)	RP75_STAX15_YE1 (4.72)	RP70_SCO16_YE3 (-5.03)
210	TXEC5000	Non	RP-HPE75_YE2 (17.36)	RP75_STAX15_YE2 (4.37)	RP70_SCO16_YE1 (-5.13)
211	TXEC5000	Non	RP65_YE1 (17.34)	RP55_YE4 (4.32)	YP65_YE0 (-5.15)
212	TXEC5000	Non	YP70_SCO16_YE4 (17.28)	RP70_SCO16_YE4 (4.23)	RP-HPE65_YE0 (-5.22)
213	TXEC5000	Non	RP65_SCO21_YE4 (17.15)	RP60_YE4 (3.96)	YP65_YE3 (-5.47)
214	TXEC5000	Non	YP55_YE3 (17.12)	STAX5 (3.8)	RP-HPE65_YE3 (-5.52)
215	TXEC5000	Non	YP70_YE0 (17.09)	YP65_YE2 (2.88)	YP65_YE1 (-5.64)
216	TXEC5000	Non	RP60_YE0 (17.07)	YP65_YE1 (2.88)	RP-HPE65_YE1 (-5.68)
217	TXEC5000	Non	RP-HPE55_YE3 (17.06)	RP-HPE65_YE1 (2.82)	RP70_SCO16_YE2 (-5.69)
218	TXEC5000	Non	YP50_YE1 (17)	RP-HPE65_YE2 (2.81)	YP75_STAX15_YE2 (-5.76)
219	TXEC5000	Non	RP-HPE70_YE0 (17)	YP65_YE3 (2.79)	RP-HPE75_STAX15_YE2 (-5.9)
220	TXEC5000	Non	RP-HPE70_SCO16_YE4 (16.99)	YP65_YE0 (2.77)	RP75_STAX15_YE0 (-6.07)
221	TXEC5000	Non	RP55_YE1 (16.96)	RP-HPE65_YE3 (2.72)	YP70_YE4 (-6.13)
222	TXEC5000	Non	RP-HPE50_YE1 (16.95)	RP-HPE65_YE0 (2.69)	RP-HPE70_YE4 (-6.22)
223	TXEC5000	Non	YP65_YE0 (16.91)	YP65_YE4 (2.32)	YP65_YE2 (-6.23)
224	TXEC5000	Non	YP80_STAX10_YE1 (16.84)	RP-HPE65_YE4 (2.27)	RP-HPE65_YE2 (-6.29)
225	TXEC5000	Non	RP-HPE65_YE0 (16.82)	RP65_YE1 (1.43)	RP75_STAX15_YE3 (-6.54)
226	TXEC5000	Non	RP75_SCO11_YE0 (16.71)	RP65_YE0 (1.38)	RP65_YE0 (-6.65)
227	TXEC5000	Non	RP70_YE3 (16.63)	RP65_YE3 (1.36)	RP75_STAX15_YE1 (-6.95)
228	TXEC5000	Non	RP65_YE3 (16.6)	RP65_YE2 (1.35)	YP75_SCO11_YE4 (-6.98)
229	TXEC5000	Non	RP-HPE80_STAX10_YE1 (16.58)	RP65_YE4 (1.16)	RP65_YE3 (-7)
230	TXEC5000	Non	RP50_YE1 (16.42)	YP70_YE0 (0.75)	RP65_YE1 (-7.19)
231	TXEC5000	Non	YP50_YE3 (16.39)	YP70_YE1 (0.73)	RP-HPE75_SCO11_YE4 (-7.26)
232	TXEC5000	Non	RP55_YE3 (16.37)	YP70_YE2 (0.73)	RP70_YE4 (-7.53)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
233	TXEC5000	Non	RP-HPE50_YE3 (16.34)	YP75_SCO11_YE1 (0.7)	RP65_YE2 (-7.88)
234	TXEC5000	Non	YP55_YE0 (16.28)	RP-HPE70_YE0 (0.67)	RP75_STAX15_YE2 (-8.03)
235	TXEC5000	Non	RP-HPE55_YE0 (16.22)	YP75_SCO11_YE2 (0.67)	YP70_YE0 (-8.06)
236	TXEC5000	Non	YP80_STAX10_YE3 (16.14)	YP75_SCO11_YE3 (0.66)	RP-HPE70_YE0 (-8.12)
237	TXEC5000	Non	RP80_STAX10_YE2 (15.99)	YP75_SCO11_YE4 (0.66)	YP70_YE3 (-8.53)
238	TXEC5000	Non	YP75_YE1 (15.89)	YP70_YE4 (0.66)	RP-HPE70_YE3 (-8.61)
239	TXEC5000	Non	RP-HPE80_STAX10_YE3 (15.88)	YP70_YE3 (0.64)	YP70_YE1 (-8.72)
240	TXEC5000	Non	RP70_YE0 (15.84)	RP-HPE70_YE1 (0.61)	RP-HPE70_YE1 (-8.83)
241	TXEC5000	Non	RP75_YE2 (15.83)	RP-HPE70_YE2 (0.61)	RP75_SCO11_YE4 (-8.99)
242	TXEC5000	Non	RP50_YE3 (15.82)	RP-HPE70_YE4 (0.56)	YP70_YE2 (-9.36)
243	TXEC5000	Non	RP70_SCO16_YE4 (15.79)	RP-HPE70_YE3 (0.54)	YP75_SCO11_YE0 (-9.4)
244	TXEC5000	Non	RP65_YE0 (15.79)	YP75_SCO11_YE0 (0.54)	RP-HPE70_YE2 (-9.47)
245	TXEC5000	Non	YP50_YE0 (15.73)	RP-HPE75_SCO11_YE4 (0.36)	YP75_SCO11_YE3 (-9.71)
246	TXEC5000	Non	RP-HPE75_YE1 (15.71)	RP-HPE75_SCO11_YE1 (0.34)	RP70_YE0 (-9.73)
247	TXEC5000	Non	RP-HPE50_YE0 (15.67)	RP-HPE75_SCO11_YE3 (0.3)	RP-HPE75_SCO11_YE0 (-9.73)
248	TXEC5000	Non	RP55_YE0 (15.54)	RP-HPE75_SCO11_YE2 (0.29)	YP75_SCO11_YE1 (-10)
249	TXEC5000	Non	YP80_STAX10_YE0 (15.35)	RP-HPE75_SCO11_YE0 (0.2)	RP-HPE75_SCO11_YE3 (-10.05)
250	TXEC5000	Non	RP50_YE0 (15.15)	RP70_YE4 (-0.66)	RP70_YE3 (-10.26)
251	TXEC5000	Non	YP75_YE3 (15.12)	RP70_YE0 (-0.81)	RP-HPE75_SCO11_YE1 (-10.34)
252	TXEC5000	Non	RP-HPE80_STAX10_YE0 (15.1)	RP70_YE1 (-0.91)	RP70_YE1 (-10.49)
253	TXEC5000	Non	RP-HPE75_YE3 (14.95)	RP70_YE3 (-0.97)	YP75_SCO11_YE2 (-10.79)
254	TXEC5000	Non	RP80_STAX10_YE1 (14.64)	RP70_YE2 (-0.99)	YP75_YE4 (-11.07)
255	TXEC5000	Non	RP75_YE1 (14.24)	RP75_SCO11_YE4 (-1.25)	RP-HPE75_SCO11_YE2 (-11.16)
256	TXEC5000	Non	YP75_YE0 (14.13)	RP75_SCO11_YE3 (-1.68)	RP-HPE75_YE4 (-11.19)
257	TXEC5000	Non	RP80_STAX10_YE3 (13.97)	RP75_SCO11_YE1 (-1.69)	RP70_YE2 (-11.21)
258	TXEC5000	Non	RP-HPE75_YE0 (13.96)	RP75_SCO11_YE0 (-1.73)	YP80_STAX10_YE4 (-11.51)
259	TXEC5000	Non	STAX20 (13.88)	RP75_SCO11_YE2 (-1.85)	RP-HPE80_STAX10_YE4 (-11.67)
260	TXEC5000	Non	RP75_YE3 (13.5)	YP80_STAX10_YE4 (-2.9)	RP75_SCO11_YE0 (-11.8)
261	TXEC5000	Non	YP75_SCO11_YE4 (13.44)	RP-HPE80_STAX10_YE4 (-3.07)	RP75_SCO11_YE3 (-12.18)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
262	TXEC5000	Non	YP80_SCO6_YE2 (13.44)	YP75_YE4 (-3.55)	RP75_SCO11_YE1 (-12.53)
263	TXEC5000	Non	YP60_YE4 (13.35)	RP-HPE75_YE4 (-3.68)	RP75_YE4 (-12.79)
264	TXEC5000	Non	RP-HPE60_YE4 (13.29)	YP75_YE0 (-4.55)	RP75_SCO11_YE2 (-13.47)
265	TXEC5000	Non	RP80_STAX10_YE0 (13.24)	YP75_YE3 (-4.61)	RP80_STAX10_YE4 (-13.67)
266	TXEC5000	Non	RP-HPE75_SCO11_YE4 (13.15)	YP75_YE1 (-4.69)	YP75_YE0 (-14.25)
267	TXEC5000	Non	RP-HPE80_SCO6_YE2 (13.03)	RP-HPE75_YE0 (-4.71)	RP-HPE75_YE0 (-14.39)
268	TXEC5000	Non	RP60_YE4 (12.62)	RP-HPE75_YE3 (-4.77)	YP75_YE3 (-14.69)
269	TXEC5000	Non	RP75_YE0 (12.54)	RP-HPE75_YE1 (-4.85)	RP-HPE75_YE3 (-14.83)
270	TXEC5000	Non	YP65_YE4 (12.27)	RP80_STAX10_YE4 (-4.95)	YP75_YE1 (-15.07)
271	TXEC5000	Non	YP55_YE4 (12.23)	YP75_YE2 (-4.99)	RP-HPE75_YE1 (-15.21)
272	TXEC5000	Non	RP-HPE65_YE4 (12.22)	YP80_STAX10_YE0 (-5.03)	YP80_STAX10_YE0 (-15.99)
273	TXEC5000	Non	RP-HPE55_YE4 (12.18)	RP-HPE75_YE2 (-5.16)	YP75_YE2 (-16.06)
274	TXEC5000	Non	YP70_YE4 (12.18)	RP75_YE4 (-5.17)	RP-HPE80_STAX10_YE0 (-16.19)
275	TXEC5000	Non	RP-HPE70_YE4 (12.08)	RP-HPE80_STAX10_YE0 (-5.25)	RP-HPE75_YE2 (-16.21)
276	TXEC5000	Non	YP80_SCO6_YE1 (11.88)	YP80_STAX10_YE3 (-5.39)	RP75_YE0 (-16.31)
277	TXEC5000	Non	YP50_YE4 (11.84)	YP80_STAX10_YE1 (-5.63)	YP80_SCO6_YE4 (-16.75)
278	TXEC5000	Non	RP-HPE50_YE4 (11.81)	RP-HPE80_STAX10_YE3 (-5.63)	YP80_STAX10_YE3 (-16.79)
279	TXEC5000	Non	RP75_SCO11_YE4 (11.78)	RP-HPE80_STAX10_YE1 (-5.86)	RP75_YE3 (-16.8)
280	TXEC5000	Non	RP55_YE4 (11.6)	YP80_STAX10_YE2 (-6.33)	RP-HPE80_SCO6_YE4 (-16.98)
281	TXEC5000	Non	YP80_STAX10_YE4 (11.57)	RP75_YE0 (-6.49)	RP-HPE80_STAX10_YE3 (-17)
282	TXEC5000	Non	RP-HPE80_SCO6_YE1 (11.53)	RP75_YE3 (-6.59)	RP75_YE1 (-17.23)
283	TXEC5000	Non	RP-HPE80_STAX10_YE4 (11.38)	RP-HPE80_STAX10_YE2 (-6.65)	YP80_STAX10_YE1 (-17.36)
284	TXEC5000	Non	RP50_YE4 (11.35)	RP75_YE1 (-6.72)	RP-HPE80_STAX10_YE1 (-17.57)
285	TXEC5000	Non	RP65_YE4 (11.3)	RP75_YE2 (-7.14)	RP75_YE2 (-18.34)
286	TXEC5000	Non	YP80_SCO6_YE3 (11.11)	RP80_STAX10_YE0 (-7.52)	RP80_STAX10_YE0 (-18.61)
287	TXEC5000	Non	RP70_YE4 (11.09)	RP80_STAX10_YE3 (-7.97)	YP80_STAX10_YE2 (-18.82)
288	TXEC5000	Non	STAX15 (11.03)	RP80_STAX10_YE1 (-8.25)	RP80_SCO6_YE4 (-19.09)
289	TXEC5000	Non	RP80_SCO6_YE2 (10.94)	YP80_SCO6_YE4 (-8.54)	RP-HPE80_STAX10_YE2 (-19.11)
290	TXEC5000	Non	RP-HPE80_SCO6_YE3 (10.76)	RP-HPE80_SCO6_YE4 (-8.79)	YP80_YE4 (-19.38)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
291	TXEC5000	Non	YP80_YE2 (10.58)	RP80_STAX10_YE2 (-9.07)	RP80_STAX10_YE3 (-19.49)
292	TXEC5000	Non	RP-HPE80_YE2 (10.26)	YP80_SCO6_YE0 (-10.33)	RP-HPE80_YE4 (-19.53)
293	TXEC5000	Non	YP80_SCO6_YE0 (10.25)	YP80_SCO6_YE3 (-10.63)	RP80_STAX10_YE1 (-20.12)
294	TXEC5000	Non	RP-HPE80_SCO6_YE0 (9.91)	RP-HPE80_SCO6_YE0 (-10.66)	YP80_SCO6_YE0 (-20.88)
295	TXEC5000	Non	RP80_STAX10_YE4 (9.78)	RP80_SCO6_YE4 (-10.77)	RP-HPE80_SCO6_YE0 (-21.2)
296	TXEC5000	Non	YP75_YE4 (9.65)	YP80_SCO6_YE1 (-10.8)	RP80_YE4 (-21.55)
297	TXEC5000	Non	RP-HPE75_YE4 (9.51)	RP-HPE80_SCO6_YE3 (-10.97)	YP80_SCO6_YE3 (-21.61)
298	TXEC5000	Non	RP80_SCO6_YE1 (9.47)	YP80_YE4 (-11.11)	RP80_STAX10_YE2 (-21.7)
299	TXEC5000	Non	YP80_YE1 (9.15)	RP-HPE80_SCO6_YE1 (-11.14)	RP-HPE80_SCO6_YE3 (-21.94)
300	TXEC5000	Non	RP-HPE80_YE1 (8.89)	RP-HPE80_YE4 (-11.28)	YP80_SCO6_YE1 (-22.12)
301	TXEC5000	Non	RP80_SCO6_YE3 (8.74)	YP80_SCO6_YE2 (-11.38)	RP-HPE80_SCO6_YE1 (-22.44)
302	TXEC5000	Non	YP80_YE3 (8.44)	RP-HPE80_SCO6_YE2 (-11.81)	YP80_SCO6_YE2 (-23.45)
303	TXEC5000	Non	RP80_YE2 (8.3)	RP80_SCO6_YE0 (-13.03)	RP80_SCO6_YE0 (-23.72)
304	TXEC5000	Non	RP75_YE4 (8.29)	RP80_YE4 (-13.18)	RP-HPE80_SCO6_YE2 (-23.87)
305	TXEC5000	Non	RP-HPE80_YE3 (8.18)	RP80_SCO6_YE3 (-13.41)	YP80_YE0 (-24.06)
306	TXEC5000	Non	RP80_SCO6_YE0 (7.93)	YP80_YE0 (-13.47)	RP-HPE80_YE0 (-24.26)
307	TXEC5000	Non	STAX10 (7.69)	RP80_SCO6_YE1 (-13.64)	RP80_SCO6_YE3 (-24.53)
308	TXEC5000	Non	YP80_YE0 (7.66)	RP-HPE80_YE0 (-13.7)	YP80_YE3 (-24.87)
309	TXEC5000	Non	RP-HPE80_YE0 (7.41)	YP80_YE3 (-13.87)	RP-HPE80_YE3 (-25.08)
310	TXEC5000	Non	RP80_YE1 (6.95)	RP-HPE80_YE3 (-14.11)	RP80_SCO6_YE1 (-25.1)
311	TXEC5000	Non	RP80_YE3 (6.28)	YP80_YE1 (-14.13)	YP80_YE1 (-25.45)
312	TXEC5000	Non	YP80_SCO6_YE4 (6.04)	RP80_SCO6_YE2 (-14.34)	RP-HPE80_YE1 (-25.66)
313	TXEC5000	Non	RP-HPE80_SCO6_YE4 (5.79)	RP-HPE80_YE1 (-14.37)	RP80_SCO6_YE2 (-26.55)
314	TXEC5000	Non	RP80_YE0 (5.55)	YP80_YE2 (-14.88)	RP80_YE0 (-26.68)
315	TXEC5000	Non	RP80_SCO6_YE4 (4.09)	RP-HPE80_YE2 (-15.2)	YP80_YE2 (-26.92)
316	TXEC5000	Non	STAX5 (4.03)	RP80_YE0 (-15.97)	YP85_STAX5_YE4 (-27.21)
317	TXEC5000	Non	YP80_YE4 (3.87)	RP80_YE3 (-16.46)	RP-HPE80_YE2 (-27.22)
318	TXEC5000	Non	RP-HPE80_YE4 (3.69)	RP80_YE1 (-16.76)	RP-HPE85_STAX5_YE4 (-27.4)
319	TXEC5000	Non	YP85_STAX5_YE2 (2.91)	RP80_YE2 (-17.62)	RP80_YE3 (-27.58)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
320	TXEC5000	Non	RP-HPE85_STAX5_YE2 (2.36)	YP85_STAX5_YE4 (-18.25)	RP80_YE1 (-28.22)
321	TXEC5000	Non	RP80_YE4 (2.09)	RP-HPE85_STAX5_YE4 (-18.47)	RP80_YE2 (-29.8)
322	TXEC5000	Non	YP85_STAX5_YE1 (1.26)	RP85_STAX5_YE4 (-20.98)	RP85_STAX5_YE4 (-30.05)
323	TXEC5000	Non	RP-HPE85_STAX5_YE1 (0.87)	YP85_SCO1_YE4 (-22.36)	YP85_SCO1_YE4 (-31.34)
324	TXEC5000	Non	YP85_STAX5_YE3 (0.74)	RP-HPE85_SCO1_YE4 (-22.59)	RP-HPE85_SCO1_YE4 (-31.56)
325	TXEC5000	Non	RP-HPE85_STAX5_YE3 (0.41)	YP85_STAX5_YE0 (-22.73)	YP85_YE4 (-31.84)
326	TXEC5000	Non	YP85_STAX5_YE0 (0.34)	YP85_YE4 (-22.83)	RP-HPE85_YE4 (-32.04)
327	TXEC5000	Non	RP-HPE85_STAX5_YE0 (0.04)	RP-HPE85_STAX5_YE0 (-23)	YP85_STAX5_YE0 (-34.19)
328	TXEC5000	Non	RP85_STAX5_YE2 (-0.13)	RP-HPE85_YE4 (-23.05)	RP85_SCO1_YE4 (-34.21)
329	TXEC5000	Non	YP85_SCO1_YE2 (-0.62)	YP85_STAX5_YE3 (-23.62)	RP-HPE85_STAX5_YE0 (-34.44)
330	TXEC5000	Non	YP85_YE2 (-1.11)	RP-HPE85_STAX5_YE3 (-23.93)	RP85_YE4 (-34.7)
331	TXEC5000	Non	RP-HPE85_SCO1_YE2 (-1.19)	YP85_STAX5_YE1 (-24.09)	YP85_STAX5_YE3 (-35.52)
332	TXEC5000	Non	RP-HPE85_YE2 (-1.66)	RP-HPE85_STAX5_YE1 (-24.5)	RP-HPE85_STAX5_YE3 (-35.81)
333	TXEC5000	Non	RP85_STAX5_YE1 (-1.68)	YP85_STAX5_YE2 (-24.61)	YP85_STAX5_YE1 (-36.33)
334	TXEC5000	Non	YP85_STAX5_YE4 (-1.95)	RP85_SCO1_YE4 (-25.12)	RP-HPE85_STAX5_YE1 (-36.71)
335	TXEC5000	Non	RP85_STAX5_YE3 (-2.16)	RP-HPE85_STAX5_YE2 (-25.23)	YP85_STAX5_YE2 (-37.59)
336	TXEC5000	Non	RP-HPE85_STAX5_YE4 (-2.18)	RP85_YE4 (-25.57)	RP85_STAX5_YE0 (-37.62)
337	TXEC5000	Non	YP85_SCO1_YE1 (-2.29)	RP85_STAX5_YE0 (-26.02)	RP-HPE85_STAX5_YE2 (-38.21)
338	TXEC5000	Non	RP85_STAX5_YE0 (-2.51)	YP85_SCO1_YE0 (-26.84)	YP85_SCO1_YE0 (-38.28)
339	TXEC5000	Non	RP-HPE85_SCO1_YE1 (-2.7)	RP85_STAX5_YE3 (-26.98)	RP-HPE85_SCO1_YE0 (-38.56)
340	TXEC5000	Non	YP85_YE1 (-2.76)	RP-HPE85_SCO1_YE0 (-27.14)	YP85_YE0 (-38.89)
341	TXEC5000	Non	YP85_SCO1_YE3 (-2.83)	YP85_YE0 (-27.42)	RP85_STAX5_YE3 (-39.02)
342	TXEC5000	Non	RP-HPE85_YE1 (-3.16)	RP85_STAX5_YE1 (-27.5)	RP-HPE85_YE0 (-39.14)
343	TXEC5000	Non	RP-HPE85_SCO1_YE3 (-3.16)	RP-HPE85_YE0 (-27.7)	YP85_SCO1_YE3 (-39.6)
344	TXEC5000	Non	YP85_SCO1_YE0 (-3.24)	YP85_SCO1_YE3 (-27.73)	RP85_STAX5_YE1 (-39.88)
345	TXEC5000	Non	YP85_YE3 (-3.28)	RP-HPE85_SCO1_YE3 (-28.06)	RP-HPE85_SCO1_YE3 (-39.91)
346	TXEC5000	Non	RP-HPE85_SCO1_YE0 (-3.55)	RP85_STAX5_YE2 (-28.14)	YP85_YE3 (-40.23)
347	TXEC5000	Non	RP-HPE85_YE3 (-3.61)	YP85_SCO1_YE1 (-28.19)	YP85_SCO1_YE1 (-40.39)
348	TXEC5000	Non	YP85_YE0 (-3.68)	YP85_YE3 (-28.33)	RP-HPE85_YE3 (-40.52)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
349	TXEC5000	Non	RP85_SCO1_YE2 (-3.7)	RP-HPE85_SCO1_YE1 (-28.62)	RP-HPE85_SCO1_YE1 (-40.81)
350	TXEC5000	Non	RP-HPE85_YE0 (-3.99)	RP-HPE85_YE3 (-28.64)	YP85_YE1 (-41.04)
351	TXEC5000	Non	RP85_YE2 (-4.16)	YP85_SCO1_YE2 (-28.7)	RP85_STAX5_YE2 (-41.27)
352	TXEC5000	Non	RP85_STAX5_YE4 (-4.37)	YP85_YE1 (-28.8)	RP-HPE85_YE1 (-41.43)
353	TXEC5000	Non	RP85_SCO1_YE1 (-5.27)	RP-HPE85_YE1 (-29.21)	YP85_SCO1_YE2 (-41.64)
354	TXEC5000	Non	YP85_SCO1_YE4 (-5.6)	YP85_YE2 (-29.35)	RP85_SCO1_YE0 (-41.74)
355	TXEC5000	Non	RP85_YE1 (-5.71)	RP-HPE85_SCO1_YE2 (-29.35)	RP-HPE85_SCO1_YE2 (-42.28)
356	TXEC5000	Non	RP85_SCO1_YE3 (-5.76)	RP-HPE85_YE2 (-29.97)	YP85_YE2 (-42.32)
357	TXEC5000	Non	RP-HPE85_SCO1_YE4 (-5.84)	RP85_SCO1_YE0 (-30.16)	RP85_YE0 (-42.32)
358	TXEC5000	Non	YP85_YE4 (-5.97)	RP85_YE0 (-30.71)	RP-HPE85_YE2 (-42.93)
359	TXEC5000	Non	RP85_SCO1_YE0 (-6.12)	RP85_SCO1_YE3 (-31.12)	RP85_SCO1_YE3 (-43.13)
360	TXEC5000	Non	RP85_YE3 (-6.19)	RP85_SCO1_YE1 (-31.64)	RP85_YE3 (-43.73)
361	TXEC5000	Non	RP-HPE85_YE4 (-6.21)	RP85_YE3 (-31.68)	RP85_SCO1_YE1 (-43.98)
362	TXEC5000	Non	RP85_YE0 (-6.54)	RP85_YE1 (-32.22)	RP85_YE1 (-44.59)
363	TXEC5000	Non	RP85_SCO1_YE4 (-8.04)	RP85_SCO1_YE2 (-32.27)	RP85_SCO1_YE2 (-45.36)
364	TXEC5000	Non	RP85_YE4 (-8.39)	RP85_YE2 (-32.89)	RP85_YE2 (-46.01)
1	TXMC1800	Non	YP85_STAX5_YE0 (98.63)	YP85_STAX5_YE0 (73.73)	YP85_YE0 (54.58)
2	TXMC1800	Non	YP80_STAX10_YE0 (95.78)	YP85_SCO1_YE0 (70.94)	YP85_SCO1_YE0 (54.12)
3	TXMC1800	Non	RP85_STAX5_YE0 (94.83)	YP85_YE0 (70.93)	YP85_STAX5_YE0 (53.94)
4	TXMC1800	Non	RP-HPE85_STAX5_YE0 (94.63)	RP85_STAX5_YE0 (69.45)	RP85_YE0 (50.04)
5	TXMC1800	Non	RP80_STAX10_YE0 (93.63)	RP-HPE85_STAX5_YE0 (68.51)	RP85_SCO1_YE0 (49.4)
6	TXMC1800	Non	RP-HPE80_STAX10_YE0 (92.18)	RP85_YE0 (66.71)	RP85_STAX5_YE0 (49.35)
7	TXMC1800	Non	YP85_SCO1_YE0 (90.7)	RP85_SCO1_YE0 (66.55)	RP-HPE85_YE0 (48.6)
8	TXMC1800	Non	YP85_YE0 (89.9)	RP-HPE85_YE0 (65.9)	RP-HPE85_SCO1_YE0 (48.01)
9	TXMC1800	Non	YP75_STAX15_YE0 (87.17)	RP-HPE85_SCO1_YE0 (65.76)	RP-HPE85_STAX5_YE0 (47.76)
10	TXMC1800	Non	RP85_SCO1_YE0 (86.75)	YP80_STAX10_YE0 (64.77)	YP80_YE0 (45.94)
11	TXMC1800	Non	RP-HPE85_SCO1_YE0 (86.57)	YP80_YE0 (62.3)	RP80_YE0 (43.01)
12	TXMC1800	Non	RP85_YE0 (86.1)	RP80_STAX10_YE0 (62.1)	YP80_STAX10_YE0 (42.81)
13	TXMC1800	Non	YP85_STAX5_YE1 (86.06)	YP80_SCO6_YE0 (61.61)	YP80_SCO6_YE0 (42.8)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
14	TXMC1800	Non	RP75_STAX15_YE0 (86)	YP85_STAX5_YE1 (61.16)	YP85_YE1 (42.01)
15	TXMC1800	Non	RP-HPE85_YE0 (85.91)	RP-HPE80_STAX10_YE0 (59.87)	YP85_SCO1_YE1 (41.58)
16	TXMC1800	Non	YP80_SCO6_YE0 (85.6)	RP80_YE0 (59.71)	YP85_STAX5_YE1 (41.37)
17	TXMC1800	Non	RP-HPE75_STAX15_YE0 (84.36)	YP85_SCO1_YE1 (58.38)	RP-HPE80_YE0 (40.39)
18	TXMC1800	Non	YP80_STAX10_YE1 (83.53)	YP85_YE1 (58.37)	RP80_STAX10_YE0 (39.82)
19	TXMC1800	Non	RP80_SCO6_YE0 (82.58)	RP80_SCO6_YE0 (58.02)	RP80_SCO6_YE0 (38.81)
20	TXMC1800	Non	RP85_STAX5_YE1 (82.31)	RP-HPE80_YE0 (57.68)	RP85_YE1 (37.5)
21	TXMC1800	Non	RP-HPE85_STAX5_YE1 (82.12)	RP85_STAX5_YE1 (56.92)	RP-HPE80_STAX10_YE0 (37.01)
22	TXMC1800	Non	RP-HPE80_SCO6_YE0 (81.39)	RP-HPE80_SCO6_YE0 (56.35)	RP85_SCO1_YE1 (36.89)
23	TXMC1800	Non	RP80_STAX10_YE1 (81.38)	RP-HPE85_STAX5_YE1 (56)	RP85_STAX5_YE1 (36.81)
24	TXMC1800	Non	YP80_YE0 (81.26)	RP85_YE1 (54.18)	RP-HPE80_SCO6_YE0 (36.71)
25	TXMC1800	Non	RP-HPE80_STAX10_YE1 (80.19)	RP85_SCO1_YE1 (54.03)	RP-HPE85_YE1 (36.08)
26	TXMC1800	Non	RP80_YE0 (79.11)	RP-HPE85_YE1 (53.39)	RP-HPE85_SCO1_YE1 (35.53)
27	TXMC1800	Non	YP85_SCO1_YE1 (78.11)	RP-HPE85_SCO1_YE1 (53.27)	RP-HPE85_STAX5_YE1 (35.25)
28	TXMC1800	Non	RP-HPE80_YE0 (77.66)	YP80_STAX10_YE1 (52.53)	YP75_YE0 (33.7)
29	TXMC1800	Non	YP85_YE1 (77.34)	YP75_STAX15_YE0 (51.1)	YP80_YE1 (33.69)
30	TXMC1800	Non	YP70_STAX20_YE0 (76.93)	YP80_YE1 (50.05)	RP75_YE0 (31.47)
31	TXMC1800	Non	YP75_STAX15_YE1 (76.54)	RP80_STAX10_YE1 (49.83)	RP80_YE1 (30.74)
32	TXMC1800	Non	RP70_STAX20_YE0 (76.22)	YP80_SCO6_YE1 (49.41)	RP-HPE75_YE0 (30.74)
33	TXMC1800	Non	RP75_STAX15_YE1 (75.25)	YP75_YE0 (49.37)	YP80_SCO6_YE1 (30.67)
34	TXMC1800	Non	YP75_SCO11_YE0 (75.18)	RP75_STAX15_YE0 (49.21)	YP80_STAX10_YE1 (30.57)
35	TXMC1800	Non	RP-HPE70_STAX20_YE0 (74.57)	RP-HPE80_STAX10_YE1 (48.38)	RP-HPE80_YE1 (29.44)
36	TXMC1800	Non	RP85_SCO1_YE1 (74.21)	RP-HPE75_STAX15_YE0 (47.85)	YP75_STAX15_YE0 (28.51)
37	TXMC1800	Non	RP-HPE85_SCO1_YE1 (74.04)	YP75_SCO11_YE0 (47.71)	YP75_SCO11_YE0 (28.2)
38	TXMC1800	Non	RP-HPE75_STAX15_YE1 (73.86)	RP75_YE0 (47.63)	RP80_STAX10_YE1 (27.55)
39	TXMC1800	Non	RP85_YE1 (73.58)	RP80_YE1 (47.45)	RP80_SCO6_YE1 (26.7)
40	TXMC1800	Non	RP-HPE85_YE1 (73.39)	RP-HPE75_YE0 (46.31)	YP75_YE1 (26.47)
41	TXMC1800	Non	YP80_SCO6_YE1 (73.2)	RP-HPE80_YE1 (46.11)	RP-HPE80_STAX10_YE1 (26.17)
42	TXMC1800	Non	RP75_SCO11_YE0 (72.59)	RP80_SCO6_YE1 (45.83)	RP75_STAX15_YE0 (26.16)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
43	TXMC1800	Non	RP-HPE75_SCO11_YE0 (71.52)	RP-HPE80_SCO6_YE1 (44.89)	RP-HPE80_SCO6_YE1 (25.95)
44	TXMC1800	Non	RP80_SCO6_YE1 (70.21)	RP75_SCO11_YE0 (44.25)	YP70_YE0 (25.51)
45	TXMC1800	Non	RP-HPE80_SCO6_YE1 (69.27)	RP-HPE75_SCO11_YE0 (43.83)	RP-HPE75_STAX15_YE0 (25.47)
46	TXMC1800	Non	YP80_YE1 (69.02)	YP75_STAX15_YE1 (42.46)	RP-HPE75_SCO11_YE0 (24.61)
47	TXMC1800	Non	YP75_YE0 (67.79)	RP75_STAX15_YE1 (40.37)	RP75_SCO11_YE0 (24.17)
48	TXMC1800	Non	YP70_STAX20_YE1 (67.56)	YP75_YE1 (40.32)	RP75_YE1 (24.03)
49	TXMC1800	Non	RP80_YE1 (66.86)	YP70_STAX20_YE0 (39.74)	RP-HPE75_YE1 (23.75)
50	TXMC1800	Non	RP70_STAX20_YE1 (66.75)	RP-HPE75_STAX15_YE1 (39.44)	RP70_YE0 (23.74)
51	TXMC1800	Non	RP75_YE0 (66.62)	YP75_SCO11_YE1 (38.99)	RP-HPE70_YE0 (23.23)
52	TXMC1800	Non	RP-HPE80_YE1 (65.67)	RP75_YE1 (38.41)	YP75_STAX15_YE1 (21.78)
53	TXMC1800	Non	RP-HPE70_STAX20_YE1 (65.32)	RP70_STAX20_YE0 (38.22)	YP75_SCO11_YE1 (21.46)
54	TXMC1800	Non	RP-HPE75_YE0 (64.98)	YP70_YE0 (37.67)	YP70_STAX20_YE0 (19.94)
55	TXMC1800	Non	YP75_SCO11_YE1 (64.3)	RP-HPE75_YE1 (37.48)	YP70_YE1 (19.56)
56	TXMC1800	Non	YP70_SCO16_YE0 (63.69)	RP-HPE70_STAX20_YE0 (37.12)	YP70_SCO16_YE0 (19.23)
57	TXMC1800	Non	RP75_SCO11_YE1 (61.64)	RP70_YE0 (36.36)	RP75_STAX15_YE1 (19.18)
58	TXMC1800	Non	RP70_SCO16_YE0 (61.05)	YP70_SCO16_YE0 (36.12)	RP-HPE75_STAX15_YE1 (18.95)
59	TXMC1800	Non	RP-HPE75_SCO11_YE1 (60.8)	RP75_SCO11_YE1 (35.41)	RP-HPE75_SCO11_YE1 (18.09)
60	TXMC1800	Non	YP65_STAX20_YE0 (60.74)	RP-HPE75_SCO11_YE1 (35.35)	RP70_STAX20_YE0 (17.97)
61	TXMC1800	Non	RP-HPE70_SCO16_YE0 (60.35)	RP-HPE70_YE0 (35.23)	RP70_YE1 (17.78)
62	TXMC1800	Non	RP65_STAX20_YE0 (60.12)	YP70_STAX20_YE1 (32.72)	RP-HPE70_STAX20_YE0 (17.56)
63	TXMC1800	Non	RP-HPE65_STAX20_YE0 (58.88)	RP-HPE70_SCO16_YE0 (32.72)	RP-HPE70_YE1 (17.32)
64	TXMC1800	Non	YP75_YE1 (57.15)	RP70_SCO16_YE0 (32.45)	RP75_SCO11_YE1 (17.27)
65	TXMC1800	Non	RP75_YE1 (55.87)	RP70_STAX20_YE1 (31.14)	RP-HPE70_SCO16_YE0 (16.15)
66	TXMC1800	Non	RP-HPE75_YE1 (54.48)	RP-HPE70_STAX20_YE1 (30.22)	YP65_YE0 (16.08)
67	TXMC1800	Non	YP70_SCO16_YE1 (53.93)	YP70_YE1 (30.04)	RP70_SCO16_YE0 (14.98)
68	TXMC1800	Non	YP65_STAX20_YE1 (53.01)	YP70_SCO16_YE1 (28.98)	YP70_STAX20_YE1 (14.67)
69	TXMC1800	Non	YP70_YE0 (52.85)	RP70_YE1 (28.69)	RP65_YE0 (14.59)
70	TXMC1800	Non	RP65_STAX20_YE1 (52.3)	YP65_STAX20_YE0 (28.37)	RP-HPE65_YE0 (14.36)
71	TXMC1800	Non	RP70_YE0 (52.14)	RP-HPE70_YE1 (27.72)	YP70_SCO16_YE1 (13.92)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
72	TXMC1800	Non	RP-HPE65_STAX20_YE1 (51.37)	RP65_STAX20_YE0 (27.03)	RP70_STAX20_YE1 (12.67)
73	TXMC1800	Non	RP70_SCO16_YE1 (51.25)	RP-HPE65_STAX20_YE0 (26.43)	RP-HPE70_STAX20_YE1 (12.32)
74	TXMC1800	Non	RP-HPE70_SCO16_YE1 (50.73)	RP-HPE70_SCO16_YE1 (25.7)	YP65_STAX20_YE0 (11.94)
75	TXMC1800	Non	RP-HPE70_YE0 (50.5)	RP70_SCO16_YE1 (25.32)	YP65_YE1 (11.33)
76	TXMC1800	Non	YP65_SCO21_YE0 (50.48)	YP65_YE0 (25)	RP-HPE70_SCO16_YE1 (10.87)
77	TXMC1800	Non	YP60_STAX20_YE0 (48.04)	RP65_YE0 (23.88)	RP65_STAX20_YE0 (10.24)
78	TXMC1800	Non	RP60_STAX20_YE0 (47.71)	YP65_SCO21_YE0 (23.86)	RP-HPE65_STAX20_YE0 (10.18)
79	TXMC1800	Non	RP-HPE65_SCO21_YE0 (47.64)	RP-HPE65_YE0 (23.17)	YP60_YE0 (10)
80	TXMC1800	Non	RP65_SCO21_YE0 (47.58)	YP65_STAX20_YE1 (23.04)	RP-HPE65_YE1 (9.89)
81	TXMC1800	Non	RP-HPE60_STAX20_YE0 (46.73)	RP65_STAX20_YE1 (21.64)	RP65_YE1 (9.86)
82	TXMC1800	Non	YP70_YE1 (43.48)	RP-HPE65_STAX20_YE1 (21.37)	RP70_SCO16_YE1 (9.75)
83	TXMC1800	Non	RP70_YE1 (42.68)	YP60_STAX20_YE0 (21.11)	YP65_SCO21_YE0 (9.53)
84	TXMC1800	Non	YP60_STAX20_YE1 (42.33)	RP-HPE65_SCO21_YE0 (21.04)	RP60_YE0 (9)
85	TXMC1800	Non	YP65_SCO21_YE1 (42.25)	RP60_STAX20_YE0 (20.15)	RP-HPE60_YE0 (8.89)
86	TXMC1800	Non	RP60_STAX20_YE1 (41.87)	RP65_SCO21_YE0 (19.89)	YP65_STAX20_YE1 (8.01)
87	TXMC1800	Non	RP-HPE60_STAX20_YE1 (41.27)	RP-HPE60_STAX20_YE0 (19.83)	YP60_STAX20_YE0 (7.66)
88	TXMC1800	Non	RP-HPE70_YE1 (41.24)	YP65_YE1 (18.93)	STAX10 (7.63)
89	TXMC1800	Non	RP-HPE65_SCO21_YE1 (39.67)	YP65_SCO21_YE1 (18.43)	RP-HPE65_SCO21_YE0 (6.98)
90	TXMC1800	Non	RP65_SCO21_YE1 (39.34)	RP65_YE1 (17.77)	YP60_YE1 (6.92)
91	TXMC1800	Non	YP60_SCO26_YE0 (39.2)	YP60_STAX20_YE1 (17.74)	STAX15 (6.89)
92	TXMC1800	Non	YP55_STAX20_YE0 (36.92)	RP-HPE65_YE1 (17.37)	STAX5 (6.65)
93	TXMC1800	Non	RP-HPE60_SCO26_YE0 (36.91)	RP-HPE60_STAX20_YE1 (16.77)	RP-HPE60_STAX20_YE0 (6.5)
94	TXMC1800	Non	YP65_YE0 (36.66)	RP60_STAX20_YE1 (16.68)	RP-HPE65_STAX20_YE1 (6.48)
95	TXMC1800	Non	RP60_SCO26_YE0 (36.5)	YP60_YE0 (16.04)	RP60_STAX20_YE0 (6.43)
96	TXMC1800	Non	RP55_STAX20_YE0 (36.47)	RP-HPE65_SCO21_YE1 (15.91)	RP65_STAX20_YE1 (6.29)
97	TXMC1800	Non	RP-HPE55_STAX20_YE0 (36.13)	YP55_STAX20_YE0 (15.47)	STAX20 (6.09)
98	TXMC1800	Non	RP65_YE0 (36.04)	YP60_SCO26_YE0 (15.39)	RP-HPE60_YE1 (6.07)
99	TXMC1800	Non	RP-HPE65_YE0 (34.8)	RP60_YE0 (15.31)	RP60_YE1 (5.85)
100	TXMC1800	Non	YP55_STAX20_YE1 (33.14)	RP-HPE55_STAX20_YE0 (14.83)	YP65_SCO21_YE1 (5.58)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
101	TXMC1800	Non	YP60_SCO26_YE1 (32.95)	RP-HPE60_YE0 (14.83)	YP60_STAX20_YE1 (5.39)
102	TXMC1800	Non	RP55_STAX20_YE1 (32.66)	RP65_SCO21_YE1 (14.52)	RP65_SCO21_YE0 (5.09)
103	TXMC1800	Non	RP-HPE55_STAX20_YE1 (32.38)	RP55_STAX20_YE0 (14.51)	YP55_YE0 (4.91)
104	TXMC1800	Non	RP-HPE60_SCO26_YE1 (30.94)	YP55_STAX20_YE1 (13.69)	RP-HPE60_STAX20_YE1 (4.55)
105	TXMC1800	Non	RP60_SCO26_YE1 (30.2)	RP-HPE60_SCO26_YE0 (13.18)	YP55_STAX20_YE0 (4.5)
106	TXMC1800	Non	YP50_STAX20_YE0 (29.14)	RP-HPE55_STAX20_YE1 (13.05)	RP-HPE55_YE0 (4.38)
107	TXMC1800	Non	YP65_YE1 (28.93)	RP55_STAX20_YE1 (12.74)	RP60_STAX20_YE1 (4.1)
108	TXMC1800	Non	RP50_STAX20_YE0 (28.84)	STAX20 (12.72)	RP-HPE55_STAX20_YE0 (3.98)
109	TXMC1800	Non	RP-HPE50_STAX20_YE0 (28.45)	YP50_STAX20_YE0 (12.49)	RP55_YE0 (3.94)
110	TXMC1800	Non	RP65_YE1 (28.22)	YP60_SCO26_YE1 (11.99)	YP50_STAX20_YE0 (3.58)
111	TXMC1800	Non	YP55_SCO31_YE0 (27.63)	STAX15 (11.98)	YP55_STAX20_YE1 (3.57)
112	TXMC1800	Non	RP-HPE65_YE1 (27.3)	RP-HPE50_STAX20_YE0 (11.89)	YP60_SCO26_YE0 (3.56)
113	TXMC1800	Non	YP50_STAX20_YE1 (26.19)	YP60_YE1 (11.86)	RP55_STAX20_YE0 (3.35)
114	TXMC1800	Non	RP50_STAX20_YE1 (25.85)	RP50_STAX20_YE0 (11.8)	RP-HPE65_SCO21_YE1 (3.29)
115	TXMC1800	Non	RP-HPE55_SCO31_YE0 (25.83)	RP60_SCO26_YE0 (11.46)	YP55_YE1 (3.23)
116	TXMC1800	Non	RP-HPE50_STAX20_YE1 (25.59)	RP60_YE1 (11.03)	RP-HPE50_STAX20_YE0 (3.07)
117	TXMC1800	Non	RP55_SCO31_YE0 (24.69)	YP50_STAX20_YE1 (10.98)	RP-HPE55_STAX20_YE1 (3.05)
118	TXMC1800	Non	STAX20 (24.08)	RP-HPE60_YE1 (10.91)	RP50_STAX20_YE0 (2.75)
119	TXMC1800	Non	YP60_YE0 (23.97)	STAX10 (10.71)	RP-HPE55_YE1 (2.7)
120	TXMC1800	Non	RP60_YE0 (23.64)	RP-HPE50_STAX20_YE1 (10.43)	YP50_STAX20_YE1 (2.7)
121	TXMC1800	Non	YP55_SCO31_YE1 (23.33)	RP50_STAX20_YE1 (10.29)	RP55_STAX20_YE1 (2.45)
122	TXMC1800	Non	RP-HPE60_YE0 (22.66)	RP-HPE60_SCO26_YE1 (10.11)	RP55_YE1 (2.32)
123	TXMC1800	Non	RP-HPE55_SCO31_YE1 (21.59)	YP55_SCO31_YE0 (8.56)	RP-HPE50_STAX20_YE1 (2.22)
124	TXMC1800	Non	RP55_SCO31_YE1 (20.45)	YP55_YE0 (8.43)	YP50_YE0 (1.9)
125	TXMC1800	Non	STAX15 (19.39)	RP60_SCO26_YE1 (8.09)	RP50_STAX20_YE1 (1.87)
126	TXMC1800	Non	YP50_SCO36_YE0 (19)	RP-HPE55_YE0 (7.79)	RP-HPE60_SCO26_YE0 (1.57)
127	TXMC1800	Non	YP60_YE1 (18.26)	RP55_YE0 (7.67)	YP60_SCO26_YE1 (1.4)
128	TXMC1800	Non	RP60_YE1 (17.79)	STAX5 (7.66)	RP-HPE50_YE0 (1.36)
129	TXMC1800	Non	RP-HPE50_SCO36_YE0 (17.36)	RP-HPE55_SCO31_YE0 (6.97)	RP50_YE0 (1.29)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
130	TXMC1800	Non	RP-HPE60_YE1 (17.19)	YP55_SCO31_YE1 (6.82)	RP65_SCO21_YE1 (1.25)
131	TXMC1800	Non	RP50_SCO36_YE0 (16.03)	YP55_YE1 (5.86)	YP50_YE1 (0.13)
132	TXMC1800	Non	YP50_SCO36_YE1 (15.55)	RP-HPE55_SCO31_YE1 (5.25)	RP-HPE60_SCO26_YE1 (-0.29)
133	TXMC1800	Non	STAX10 (14.52)	RP-HPE55_YE1 (5.22)	RP-HPE50_YE1 (-0.36)
134	TXMC1800	Non	RP-HPE50_SCO36_YE1 (14.02)	RP55_YE1 (5.13)	RP50_YE1 (-0.45)
135	TXMC1800	Non	YP55_YE0 (12.84)	RP55_SCO31_YE0 (4.42)	RP60_SCO26_YE0 (-0.77)
136	TXMC1800	Non	RP50_SCO36_YE1 (12.63)	YP50_SCO36_YE0 (4.4)	YP55_SCO31_YE0 (-0.89)
137	TXMC1800	Non	RP55_YE0 (12.4)	YP50_YE0 (3.36)	YP55_SCO31_YE1 (-1.61)
138	TXMC1800	Non	RP-HPE55_YE0 (12.05)	YP50_SCO36_YE1 (2.91)	RP-HPE55_SCO31_YE0 (-2.27)
139	TXMC1800	Non	YP55_YE1 (9.07)	RP50_YE0 (2.88)	RP60_SCO26_YE1 (-2.88)
140	TXMC1800	Non	STAX5 (8.73)	RP-HPE50_SCO36_YE0 (2.87)	RP-HPE55_SCO31_YE1 (-2.98)
141	TXMC1800	Non	RP55_YE1 (8.58)	RP55_SCO31_YE1 (2.84)	YP50_SCO36_YE0 (-3.02)
142	TXMC1800	Non	RP-HPE55_YE1 (8.31)	RP-HPE50_YE0 (2.75)	YP50_SCO36_YE1 (-3.71)
143	TXMC1800	Non	YP50_YE0 (5.06)	RP-HPE50_SCO36_YE1 (1.45)	RP-HPE50_SCO36_YE0 (-4.39)
144	TXMC1800	Non	RP50_YE0 (4.76)	YP50_YE1 (1.06)	RP-HPE50_SCO36_YE1 (-5.05)
145	TXMC1800	Non	RP-HPE50_YE0 (4.38)	RP50_YE1 (0.58)	RP55_SCO31_YE0 (-5.41)
146	TXMC1800	Non	YP50_YE1 (2.11)	RP-HPE50_YE1 (0.51)	RP55_SCO31_YE1 (-5.96)
147	TXMC1800	Non	RP50_YE1 (1.77)	RP50_SCO36_YE0 (0.39)	RP50_SCO36_YE0 (-7.37)
148	TXMC1800	Non	RP-HPE50_YE1 (1.51)	RP50_SCO36_YE1 (-0.95)	RP50_SCO36_YE1 (-7.91)
1	TXRP2500	Non	STAX20 (4.36)	STAX10 (0.99)	STAX5 (0.52)
2	TXRP2500	Non	YP50_STAX20_YE2 (4.05)	STAX5 (0.88)	STAX10 (-0.03)
3	TXRP2500	Non	YP60_STAX20_YE2 (3.99)	STAX15 (0.56)	STAX15 (-1.05)
4	TXRP2500	Non	RP-HPE50_STAX20_YE2 (3.96)	STAX20 (-0.14)	STAX20 (-2.19)
5	TXRP2500	Non	YP50_STAX20_YE1 (3.94)	YP50_STAX20_YE2 (-2.55)	YP50_YE4 (-4.56)
6	TXRP2500	Non	RP-HPE50_STAX20_YE1 (3.85)	YP50_STAX20_YE1 (-2.57)	RP-HPE50_YE4 (-4.59)
7	TXRP2500	Non	RP-HPE60_STAX20_YE2 (3.84)	YP50_STAX20_YE3 (-2.6)	RP50_YE4 (-5.04)
8	TXRP2500	Non	YP50_STAX20_YE3 (3.81)	YP50_STAX20_YE0 (-2.61)	YP50_YE0 (-5.16)
9	TXRP2500	Non	YP60_STAX20_YE1 (3.76)	RP-HPE50_STAX20_YE2 (-2.62)	YP50_YE3 (-5.21)
10	TXRP2500	Non	RP-HPE50_STAX20_YE3 (3.71)	RP-HPE50_STAX20_YE1 (-2.64)	RP-HPE50_YE0 (-5.22)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
11	TXRP2500	Non	YP50_STAX20_YE0 (3.71)	RP-HPE50_STAX20_YE3 (-2.68)	YP50_YE1 (-5.26)
12	TXRP2500	Non	YP60_STAX20_YE3 (3.63)	RP-HPE50_STAX20_YE0 (-2.68)	RP-HPE50_YE3 (-5.27)
13	TXRP2500	Non	RP-HPE60_STAX20_YE1 (3.63)	YP50_STAX20_YE4 (-2.86)	YP50_YE2 (-5.31)
14	TXRP2500	Non	RP-HPE50_STAX20_YE0 (3.62)	RP-HPE50_STAX20_YE4 (-2.9)	RP-HPE50_YE1 (-5.31)
15	TXRP2500	Non	RP50_STAX20_YE2 (3.58)	RP50_STAX20_YE2 (-3.11)	RP-HPE50_YE2 (-5.36)
16	TXRP2500	Non	RP-HPE60_STAX20_YE3 (3.51)	RP50_STAX20_YE1 (-3.12)	RP50_YE0 (-5.74)
17	TXRP2500	Non	YP55_STAX20_YE2 (3.48)	RP50_STAX20_YE0 (-3.14)	RP50_YE3 (-5.81)
18	TXRP2500	Non	RP50_STAX20_YE1 (3.46)	RP50_STAX20_YE3 (-3.15)	RP50_YE1 (-5.86)
19	TXRP2500	Non	STAX15 (3.45)	RP50_STAX20_YE4 (-3.3)	RP50_YE2 (-5.91)
20	TXRP2500	Non	YP60_STAX20_YE0 (3.44)	YP50_YE1 (-3.52)	YP50_STAX20_YE4 (-5.98)
21	TXRP2500	Non	RP-HPE55_STAX20_YE2 (3.38)	YP50_YE2 (-3.52)	RP-HPE50_STAX20_YE4 (-6.01)
22	TXRP2500	Non	RP60_STAX20_YE2 (3.38)	YP50_YE4 (-3.52)	YP55_YE4 (-6.11)
23	TXRP2500	Non	RP50_STAX20_YE3 (3.33)	YP50_YE0 (-3.52)	RP-HPE55_YE4 (-6.16)
24	TXRP2500	Non	YP55_STAX20_YE1 (3.33)	YP50_YE3 (-3.53)	YP50_STAX20_YE0 (-6.41)
25	TXRP2500	Non	RP-HPE60_STAX20_YE0 (3.33)	RP-HPE50_YE4 (-3.56)	YP50_STAX20_YE3 (-6.44)
26	TXRP2500	Non	YP55_STAX20_YE3 (3.28)	RP-HPE50_YE2 (-3.59)	RP50_STAX20_YE4 (-6.45)
27	TXRP2500	Non	RP50_STAX20_YE0 (3.25)	RP-HPE50_YE1 (-3.59)	RP-HPE50_STAX20_YE0 (-6.47)
28	TXRP2500	Non	RP-HPE55_STAX20_YE1 (3.24)	RP-HPE50_YE0 (-3.59)	YP50_STAX20_YE1 (-6.48)
29	TXRP2500	Non	YP70_STAX20_YE2 (3.18)	RP-HPE50_YE3 (-3.6)	RP-HPE50_STAX20_YE3 (-6.51)
30	TXRP2500	Non	RP-HPE55_STAX20_YE3 (3.18)	YP55_STAX20_YE3 (-3.96)	YP50_STAX20_YE2 (-6.51)
31	TXRP2500	Non	YP55_STAX20_YE0 (3.16)	YP55_STAX20_YE0 (-3.96)	RP-HPE50_STAX20_YE1 (-6.53)
32	TXRP2500	Non	RP60_STAX20_YE1 (3.16)	RP50_YE4 (-3.98)	RP-HPE50_STAX20_YE2 (-6.57)
33	TXRP2500	Non	RP-HPE55_STAX20_YE0 (3.06)	YP55_STAX20_YE4 (-3.99)	RP55_YE4 (-6.71)
34	TXRP2500	Non	RP60_STAX20_YE3 (3.03)	YP55_STAX20_YE2 (-4)	RP50_STAX20_YE0 (-6.98)
35	TXRP2500	Non	YP65_STAX20_YE2 (2.99)	RP-HPE55_STAX20_YE3 (-4.03)	RP50_STAX20_YE3 (-7.03)
36	TXRP2500	Non	YP70_STAX20_YE1 (2.96)	YP55_STAX20_YE1 (-4.03)	YP50_SCO36_YE4 (-7.05)
37	TXRP2500	Non	RP-HPE70_STAX20_YE2 (2.92)	RP-HPE55_STAX20_YE0 (-4.04)	YP55_YE0 (-7.06)
38	TXRP2500	Non	RP55_STAX20_YE2 (2.9)	RP-HPE55_STAX20_YE4 (-4.05)	RP50_STAX20_YE1 (-7.07)
39	TXRP2500	Non	RP60_STAX20_YE0 (2.85)	RP50_YE0 (-4.07)	YP60_YE4 (-7.09)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
40	TXRP2500	Non	YP65_STAX20_YE1 (2.8)	RP-HPE55_STAX20_YE2 (-4.07)	RP50_STAX20_YE2 (-7.11)
41	TXRP2500	Non	RP55_STAX20_YE1 (2.76)	RP50_YE1 (-4.09)	RP-HPE55_YE0 (-7.12)
42	TXRP2500	Non	RP-HPE65_STAX20_YE2 (2.74)	RP50_YE2 (-4.09)	YP55_YE3 (-7.13)
43	TXRP2500	Non	RP55_STAX20_YE3 (2.72)	RP50_YE3 (-4.09)	RP-HPE60_YE4 (-7.14)
44	TXRP2500	Non	RP-HPE70_STAX20_YE1 (2.71)	RP-HPE55_STAX20_YE1 (-4.1)	RP-HPE55_YE3 (-7.18)
45	TXRP2500	Non	YP70_STAX20_YE3 (2.69)	YP60_STAX20_YE2 (-4.4)	RP-HPE50_SCO36_YE4 (-7.19)
46	TXRP2500	Non	RP55_STAX20_YE0 (2.6)	YP60_STAX20_YE3 (-4.5)	YP55_YE1 (-7.29)
47	TXRP2500	Non	RP-HPE65_STAX20_YE1 (2.55)	YP60_STAX20_YE1 (-4.51)	YP55_YE2 (-7.33)
48	TXRP2500	Non	STAX10 (2.47)	YP60_STAX20_YE4 (-4.52)	RP-HPE55_YE1 (-7.34)
49	TXRP2500	Non	RP-HPE70_STAX20_YE3 (2.44)	RP55_STAX20_YE4 (-4.54)	RP-HPE55_YE2 (-7.39)
50	TXRP2500	Non	YP50_STAX20_YE4 (2.44)	RP-HPE60_STAX20_YE2 (-4.54)	YP55_STAX20_YE4 (-7.45)
51	TXRP2500	Non	YP65_STAX20_YE3 (2.41)	YP60_STAX20_YE0 (-4.56)	RP-HPE55_STAX20_YE4 (-7.5)
52	TXRP2500	Non	RP70_STAX20_YE2 (2.4)	RP-HPE60_STAX20_YE4 (-4.59)	RP60_YE4 (-7.75)
53	TXRP2500	Non	RP-HPE50_STAX20_YE4 (2.38)	RP-HPE60_STAX20_YE3 (-4.59)	RP55_YE0 (-7.77)
54	TXRP2500	Non	YP70_STAX20_YE0 (2.34)	RP55_STAX20_YE3 (-4.61)	RP55_YE3 (-7.84)
55	TXRP2500	Non	RP65_STAX20_YE2 (2.24)	RP55_STAX20_YE0 (-4.61)	YP55_SCO31_YE4 (-8)
56	TXRP2500	Non	RP-HPE65_STAX20_YE3 (2.18)	RP-HPE60_STAX20_YE1 (-4.62)	RP55_YE1 (-8.01)
57	TXRP2500	Non	RP70_STAX20_YE1 (2.17)	RP-HPE60_STAX20_YE0 (-4.64)	RP55_STAX20_YE4 (-8.04)
58	TXRP2500	Non	YP65_STAX20_YE0 (2.1)	RP55_STAX20_YE2 (-4.68)	RP55_YE2 (-8.07)
59	TXRP2500	Non	RP-HPE70_STAX20_YE0 (2.09)	RP55_STAX20_YE1 (-4.7)	RP-HPE55_SCO31_YE4 (-8.15)
60	TXRP2500	Non	RP65_STAX20_YE1 (2.07)	YP55_YE4 (-4.78)	RP50_SCO36_YE4 (-8.17)
61	TXRP2500	Non	RP50_STAX20_YE4 (2.04)	YP50_SCO36_YE4 (-4.83)	YP55_STAX20_YE0 (-8.2)
62	TXRP2500	Non	RP70_STAX20_YE3 (1.91)	RP-HPE55_YE4 (-4.83)	YP60_YE0 (-8.23)
63	TXRP2500	Non	RP-HPE65_STAX20_YE0 (1.88)	RP-HPE50_SCO36_YE4 (-4.99)	YP60_YE3 (-8.25)
64	TXRP2500	Non	YP60_STAX20_YE4 (1.83)	YP55_YE0 (-5.03)	YP55_STAX20_YE3 (-8.25)
65	TXRP2500	Non	YP55_STAX20_YE4 (1.79)	YP55_YE3 (-5.04)	RP-HPE55_STAX20_YE0 (-8.26)
66	TXRP2500	Non	RP-HPE60_STAX20_YE4 (1.74)	RP-HPE55_YE0 (-5.1)	RP-HPE60_YE0 (-8.29)
67	TXRP2500	Non	RP-HPE55_STAX20_YE4 (1.71)	RP-HPE55_YE3 (-5.11)	RP-HPE55_STAX20_YE3 (-8.31)
68	TXRP2500	Non	RP65_STAX20_YE3 (1.68)	RP60_STAX20_YE4 (-5.13)	RP-HPE60_YE3 (-8.33)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
69	TXRP2500	Non	RP70_STAX20_YE0 (1.56)	RP60_STAX20_YE2 (-5.13)	YP60_STAX20_YE4 (-8.33)
70	TXRP2500	Non	RP65_STAX20_YE0 (1.37)	YP55_YE2 (-5.13)	YP60_YE2 (-8.36)
71	TXRP2500	Non	STAX5 (1.3)	YP55_YE1 (-5.14)	YP60_SCO26_YE4 (-8.36)
72	TXRP2500	Non	RP55_STAX20_YE4 (1.3)	RP60_STAX20_YE3 (-5.2)	YP60_YE1 (-8.36)
73	TXRP2500	Non	RP60_STAX20_YE4 (1.29)	RP-HPE55_YE2 (-5.2)	RP-HPE60_STAX20_YE4 (-8.39)
74	TXRP2500	Non	YP50_SCO36_YE2 (0.15)	RP-HPE55_YE1 (-5.21)	YP55_STAX20_YE1 (-8.4)
75	TXRP2500	Non	YP75_STAX15_YE2 (0.13)	RP60_STAX20_YE1 (-5.22)	YP55_STAX20_YE2 (-8.43)
76	TXRP2500	Non	YP65_STAX20_YE4 (0.13)	RP60_STAX20_YE0 (-5.26)	RP-HPE55_STAX20_YE1 (-8.45)
77	TXRP2500	Non	YP50_SCO36_YE1 (0.02)	YP50_SCO36_YE0 (-5.3)	RP-HPE60_YE1 (-8.46)
78	TXRP2500	Non	RP-HPE65_STAX20_YE4 (0.02)	YP50_SCO36_YE3 (-5.32)	YP50_SCO36_YE0 (-8.46)
79	TXRP2500	Non	YP60_SCO26_YE2 (-0.02)	RP55_YE4 (-5.34)	RP-HPE60_YE2 (-8.48)
80	TXRP2500	Non	RP-HPE50_SCO36_YE2 (-0.11)	YP50_SCO36_YE1 (-5.35)	RP-HPE55_STAX20_YE2 (-8.48)
81	TXRP2500	Non	YP50_SCO36_YE3 (-0.12)	YP50_SCO36_YE2 (-5.39)	RP-HPE60_SCO26_YE4 (-8.5)
82	TXRP2500	Non	RP-HPE75_STAX15_YE2 (-0.13)	YP60_YE4 (-5.43)	YP50_SCO36_YE3 (-8.56)
83	TXRP2500	Non	RP-HPE50_SCO36_YE1 (-0.23)	RP-HPE60_YE4 (-5.5)	RP-HPE50_SCO36_YE0 (-8.65)
84	TXRP2500	Non	YP50_SCO36_YE0 (-0.24)	RP-HPE50_SCO36_YE0 (-5.51)	YP50_SCO36_YE1 (-8.66)
85	TXRP2500	Non	YP60_SCO26_YE1 (-0.27)	RP-HPE50_SCO36_YE3 (-5.55)	RP-HPE50_SCO36_YE3 (-8.77)
86	TXRP2500	Non	YP75_STAX15_YE1 (-0.27)	RP-HPE50_SCO36_YE1 (-5.57)	YP50_SCO36_YE2 (-8.77)
87	TXRP2500	Non	RP-HPE60_SCO26_YE2 (-0.3)	RP-HPE50_SCO36_YE2 (-5.6)	RP-HPE50_SCO36_YE1 (-8.86)
88	TXRP2500	Non	YP50_YE2 (-0.3)	YP55_SCO31_YE4 (-5.63)	RP55_STAX20_YE0 (-8.9)
89	TXRP2500	Non	YP60_YE2 (-0.36)	RP55_YE0 (-5.7)	RP55_STAX20_YE3 (-8.96)
90	TXRP2500	Non	YP60_SCO26_YE3 (-0.38)	RP55_YE3 (-5.72)	RP-HPE50_SCO36_YE2 (-8.97)
91	TXRP2500	Non	RP-HPE50_SCO36_YE3 (-0.39)	YP60_YE2 (-5.74)	RP60_STAX20_YE4 (-8.98)
92	TXRP2500	Non	RP-HPE50_YE2 (-0.39)	YP60_YE3 (-5.76)	RP60_YE0 (-8.99)
93	TXRP2500	Non	YP50_YE1 (-0.42)	YP60_YE0 (-5.79)	RP60_YE3 (-9.02)
94	TXRP2500	Non	RP-HPE50_SCO36_YE0 (-0.49)	YP60_YE1 (-5.81)	RP55_STAX20_YE1 (-9.11)
95	TXRP2500	Non	YP55_SCO31_YE2 (-0.49)	RP-HPE55_SCO31_YE4 (-5.81)	RP55_SCO31_YE4 (-9.14)
96	TXRP2500	Non	RP-HPE50_YE1 (-0.51)	RP55_YE2 (-5.83)	RP60_YE1 (-9.14)
97	TXRP2500	Non	RP-HPE60_YE2 (-0.52)	RP55_YE1 (-5.83)	RP55_STAX20_YE2 (-9.15)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
98	TXRP2500	Non	RP-HPE60_SCO26_YE1 (-0.53)	RP-HPE60_YE3 (-5.85)	RP60_YE2 (-9.16)
99	TXRP2500	Non	RP-HPE75_STAX15_YE1 (-0.53)	YP60_SCO26_YE4 (-5.86)	YP60_STAX20_YE3 (-9.24)
100	TXRP2500	Non	YP50_YE3 (-0.54)	RP-HPE60_YE2 (-5.87)	YP60_STAX20_YE0 (-9.24)
101	TXRP2500	Non	YP75_STAX15_YE3 (-0.54)	RP-HPE60_YE0 (-5.87)	YP60_STAX20_YE2 (-9.28)
102	TXRP2500	Non	RP65_STAX20_YE4 (-0.57)	RP50_SCO36_YE4 (-5.89)	RP-HPE60_STAX20_YE0 (-9.31)
103	TXRP2500	Non	YP60_SCO26_YE0 (-0.58)	RP-HPE60_YE1 (-5.91)	YP60_STAX20_YE1 (-9.32)
104	TXRP2500	Non	YP60_YE1 (-0.6)	RP-HPE60_SCO26_YE4 (-6.02)	RP-HPE60_STAX20_YE3 (-9.32)
105	TXRP2500	Non	RP-HPE60_SCO26_YE3 (-0.62)	RP60_YE4 (-6.06)	RP-HPE60_STAX20_YE2 (-9.41)
106	TXRP2500	Non	RP-HPE50_YE3 (-0.64)	YP55_SCO31_YE0 (-6.16)	RP-HPE60_STAX20_YE1 (-9.43)
107	TXRP2500	Non	YP50_YE0 (-0.65)	YP55_SCO31_YE3 (-6.19)	RP60_SCO26_YE4 (-9.47)
108	TXRP2500	Non	YP55_SCO31_YE1 (-0.65)	YP65_STAX20_YE2 (-6.19)	YP55_SCO31_YE0 (-9.56)
109	TXRP2500	Non	YP55_SCO31_YE3 (-0.66)	YP65_STAX20_YE1 (-6.26)	YP55_SCO31_YE3 (-9.66)
110	TXRP2500	Non	YP70_STAX20_YE4 (-0.67)	YP60_SCO26_YE2 (-6.35)	RP-HPE55_SCO31_YE0 (-9.74)
111	TXRP2500	Non	YP60_YE3 (-0.73)	YP60_SCO26_YE3 (-6.35)	RP50_SCO36_YE0 (-9.81)
112	TXRP2500	Non	RP-HPE60_YE1 (-0.73)	YP55_SCO31_YE1 (-6.37)	RP-HPE55_SCO31_YE3 (-9.85)
113	TXRP2500	Non	RP-HPE50_YE0 (-0.74)	RP-HPE55_SCO31_YE0 (-6.37)	YP65_YE4 (-9.92)
114	TXRP2500	Non	RP-HPE55_SCO31_YE2 (-0.74)	YP55_SCO31_YE2 (-6.38)	YP55_SCO31_YE1 (-9.92)
115	TXRP2500	Non	RP-HPE70_STAX20_YE4 (-0.77)	YP60_SCO26_YE0 (-6.39)	RP50_SCO36_YE3 (-9.94)
116	TXRP2500	Non	RP50_YE2 (-0.77)	RP-HPE55_SCO31_YE3 (-6.4)	YP60_SCO26_YE0 (-9.96)
117	TXRP2500	Non	YP55_SCO31_YE0 (-0.79)	YP60_SCO26_YE1 (-6.43)	RP-HPE65_YE4 (-9.99)
118	TXRP2500	Non	RP-HPE75_STAX15_YE3 (-0.81)	RP-HPE65_STAX20_YE2 (-6.45)	RP60_STAX20_YE0 (-9.99)
119	TXRP2500	Non	RP-HPE60_SCO26_YE0 (-0.81)	RP60_YE3 (-6.48)	RP60_STAX20_YE3 (-9.99)
120	TXRP2500	Non	RP75_STAX15_YE2 (-0.82)	RP60_YE2 (-6.49)	YP60_SCO26_YE3 (-10)
121	TXRP2500	Non	RP-HPE60_YE3 (-0.84)	RP-HPE65_STAX20_YE1 (-6.51)	YP55_SCO31_YE2 (-10.01)
122	TXRP2500	Non	YP70_SCO16_YE2 (-0.86)	RP60_YE0 (-6.51)	RP50_SCO36_YE1 (-10.06)
123	TXRP2500	Non	YP55_YE2 (-0.88)	YP65_STAX20_YE3 (-6.52)	RP60_STAX20_YE2 (-10.06)
124	TXRP2500	Non	RP50_YE1 (-0.89)	RP-HPE60_SCO26_YE3 (-6.54)	RP60_STAX20_YE1 (-10.08)
125	TXRP2500	Non	RP-HPE55_SCO31_YE1 (-0.9)	RP60_YE1 (-6.54)	RP-HPE55_SCO31_YE1 (-10.1)
126	TXRP2500	Non	YP60_YE0 (-0.91)	RP-HPE60_SCO26_YE0 (-6.57)	RP-HPE60_SCO26_YE0 (-10.13)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
127	TXRP2500	Non	YP75_STAX15_YE0 (-0.91)	RP-HPE55_SCO31_YE1 (-6.57)	YP60_SCO26_YE2 (-10.17)
128	TXRP2500	Non	RP-HPE55_SCO31_YE3 (-0.92)	RP-HPE55_SCO31_YE2 (-6.57)	YP60_SCO26_YE1 (-10.17)
129	TXRP2500	Non	RP-HPE55_YE2 (-0.97)	RP50_SCO36_YE0 (-6.58)	RP-HPE60_SCO26_YE3 (-10.18)
130	TXRP2500	Non	RP60_YE2 (-0.98)	RP-HPE60_SCO26_YE2 (-6.59)	RP50_SCO36_YE2 (-10.18)
131	TXRP2500	Non	RP50_YE3 (-1.02)	RP50_SCO36_YE3 (-6.64)	RP-HPE55_SCO31_YE2 (-10.18)
132	TXRP2500	Non	YP55_YE1 (-1.02)	RP-HPE60_SCO26_YE1 (-6.64)	RP-HPE60_SCO26_YE1 (-10.37)
133	TXRP2500	Non	YP65_SCO21_YE2 (-1.02)	RP50_SCO36_YE1 (-6.67)	RP-HPE60_SCO26_YE2 (-10.39)
134	TXRP2500	Non	RP-HPE60_YE0 (-1.02)	RP50_SCO36_YE2 (-6.71)	YP65_SCO21_YE4 (-10.59)
135	TXRP2500	Non	RP50_SCO36_YE2 (-1.03)	RP55_SCO31_YE4 (-6.72)	RP-HPE65_SCO21_YE4 (-10.74)
136	TXRP2500	Non	RP-HPE55_SCO31_YE0 (-1.04)	YP65_STAX20_YE0 (-6.72)	RP65_YE4 (-10.76)
137	TXRP2500	Non	YP70_SCO16_YE1 (-1.07)	RP-HPE65_STAX20_YE3 (-6.75)	YP65_YE1 (-10.84)
138	TXRP2500	Non	YP55_YE3 (-1.07)	YP65_STAX20_YE4 (-6.89)	YP65_YE2 (-10.91)
139	TXRP2500	Non	RP50_YE0 (-1.11)	RP60_SCO26_YE4 (-6.92)	RP55_SCO31_YE0 (-10.93)
140	TXRP2500	Non	RP-HPE55_YE1 (-1.12)	RP-HPE65_STAX20_YE0 (-6.94)	YP65_YE3 (-10.96)
141	TXRP2500	Non	RP50_SCO36_YE1 (-1.15)	RP-HPE65_STAX20_YE4 (-6.98)	RP55_SCO31_YE3 (-11.05)
142	TXRP2500	Non	RP60_SCO26_YE2 (-1.16)	YP70_STAX20_YE2 (-6.98)	YP65_YE0 (-11.05)
143	TXRP2500	Non	YP70_YE2 (-1.17)	YP70_STAX20_YE1 (-7.03)	RP-HPE65_YE1 (-11.07)
144	TXRP2500	Non	RP-HPE55_YE3 (-1.17)	RP65_STAX20_YE2 (-7.07)	YP65_STAX20_YE4 (-11.07)
145	TXRP2500	Non	RP-HPE75_STAX15_YE0 (-1.18)	YP70_STAX20_YE3 (-7.11)	RP-HPE65_YE2 (-11.13)
146	TXRP2500	Non	YP65_SCO21_YE1 (-1.19)	RP65_STAX20_YE1 (-7.11)	RP-HPE65_STAX20_YE4 (-11.14)
147	TXRP2500	Non	YP55_YE0 (-1.19)	RP-HPE70_STAX20_YE2 (-7.23)	RP-HPE65_YE3 (-11.17)
148	TXRP2500	Non	RP60_YE1 (-1.2)	RP-HPE70_STAX20_YE1 (-7.27)	RP-HPE65_YE0 (-11.25)
149	TXRP2500	Non	RP-HPE70_SCO16_YE2 (-1.2)	YP70_STAX20_YE0 (-7.3)	RP60_SCO26_YE0 (-11.27)
150	TXRP2500	Non	RP75_STAX15_YE1 (-1.23)	RP-HPE70_STAX20_YE3 (-7.35)	RP60_SCO26_YE3 (-11.31)
151	TXRP2500	Non	RP50_SCO36_YE3 (-1.29)	RP65_STAX20_YE3 (-7.36)	RP55_SCO31_YE1 (-11.33)
152	TXRP2500	Non	RP-HPE55_YE0 (-1.29)	RP55_SCO31_YE0 (-7.46)	RP55_SCO31_YE2 (-11.43)
153	TXRP2500	Non	RP60_YE3 (-1.32)	RP55_SCO31_YE3 (-7.51)	YP65_STAX20_YE1 (-11.5)
154	TXRP2500	Non	YP70_SCO16_YE3 (-1.34)	RP-HPE70_STAX20_YE0 (-7.54)	RP60_SCO26_YE1 (-11.51)
155	TXRP2500	Non	YP65_YE2 (-1.36)	RP65_STAX20_YE0 (-7.56)	YP65_STAX20_YE2 (-11.52)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
156	TXRP2500	Non	RP-HPE65_SCO21_YE2 (-1.38)	RP60_SCO26_YE3 (-7.58)	RP60_SCO26_YE2 (-11.54)
157	TXRP2500	Non	RP50_SCO36_YE0 (-1.38)	RP60_SCO26_YE0 (-7.62)	YP65_SCO21_YE1 (-11.65)
158	TXRP2500	Non	RP70_STAX20_YE4 (-1.39)	RP60_SCO26_YE2 (-7.64)	YP65_STAX20_YE3 (-11.68)
159	TXRP2500	Non	RP60_SCO26_YE1 (-1.39)	RP65_STAX20_YE4 (-7.67)	YP65_SCO21_YE2 (-11.74)
160	TXRP2500	Non	YP70_YE1 (-1.39)	RP60_SCO26_YE1 (-7.69)	RP-HPE65_STAX20_YE1 (-11.75)
161	TXRP2500	Non	RP-HPE70_SCO16_YE1 (-1.4)	RP55_SCO31_YE1 (-7.7)	RP-HPE65_STAX20_YE2 (-11.76)
162	TXRP2500	Non	RP-HPE70_YE2 (-1.43)	RP55_SCO31_YE2 (-7.72)	RP65_YE1 (-11.79)
163	TXRP2500	Non	RP55_YE2 (-1.45)	YP65_SCO21_YE2 (-7.8)	RP65_SCO21_YE4 (-11.8)
164	TXRP2500	Non	RP60_SCO26_YE3 (-1.47)	YP65_SCO21_YE1 (-7.8)	YP65_SCO21_YE3 (-11.8)
165	TXRP2500	Non	RP75_STAX15_YE3 (-1.49)	YP65_YE2 (-7.83)	YP65_STAX20_YE0 (-11.82)
166	TXRP2500	Non	RP60_YE0 (-1.51)	YP65_YE1 (-7.84)	RP65_YE2 (-11.88)
167	TXRP2500	Non	RP-HPE65_SCO21_YE1 (-1.54)	YP65_YE4 (-7.93)	RP65_YE3 (-11.89)
168	TXRP2500	Non	YP65_YE1 (-1.55)	RP70_STAX20_YE2 (-7.94)	RP65_STAX20_YE4 (-11.9)
169	TXRP2500	Non	YP50_SCO36_YE4 (-1.57)	RP70_STAX20_YE1 (-7.97)	YP70_YE4 (-11.91)
170	TXRP2500	Non	RP55_YE1 (-1.6)	YP65_SCO21_YE4 (-7.98)	RP-HPE65_STAX20_YE3 (-11.91)
171	TXRP2500	Non	YP65_SCO21_YE3 (-1.6)	RP-HPE65_YE4 (-8.02)	YP65_SCO21_YE0 (-11.92)
172	TXRP2500	Non	RP-HPE65_YE2 (-1.62)	RP70_STAX20_YE3 (-8.03)	RP-HPE70_YE4 (-11.96)
173	TXRP2500	Non	RP55_YE3 (-1.64)	YP65_SCO21_YE3 (-8.04)	RP65_YE0 (-11.97)
174	TXRP2500	Non	RP-HPE70_YE1 (-1.65)	YP65_YE3 (-8.05)	RP-HPE65_SCO21_YE1 (-11.98)
175	TXRP2500	Non	RP-HPE70_SCO16_YE3 (-1.65)	RP-HPE65_YE2 (-8.07)	RP-HPE65_STAX20_YE0 (-12.04)
176	TXRP2500	Non	YP70_YE3 (-1.67)	RP-HPE65_YE1 (-8.08)	RP-HPE65_SCO21_YE2 (-12.07)
177	TXRP2500	Non	RP60_SCO26_YE0 (-1.67)	RP-HPE65_SCO21_YE4 (-8.14)	YP70_SCO16_YE4 (-12.08)
178	TXRP2500	Non	RP55_SCO31_YE2 (-1.69)	RP-HPE65_SCO21_YE2 (-8.14)	RP-HPE65_SCO21_YE3 (-12.12)
179	TXRP2500	Non	YP70_SCO16_YE0 (-1.7)	RP-HPE65_SCO21_YE1 (-8.14)	RP-HPE70_SCO16_YE4 (-12.18)
180	TXRP2500	Non	RP55_YE0 (-1.75)	YP65_YE0 (-8.21)	RP-HPE65_SCO21_YE0 (-12.22)
181	TXRP2500	Non	RP-HPE50_SCO36_YE4 (-1.76)	RP70_STAX20_YE0 (-8.22)	YP70_YE3 (-12.41)
182	TXRP2500	Non	RP-HPE65_YE1 (-1.8)	YP65_SCO21_YE0 (-8.24)	RP65_STAX20_YE1 (-12.42)
183	TXRP2500	Non	RP55_SCO31_YE3 (-1.83)	RP-HPE65_YE3 (-8.27)	YP70_SCO16_YE3 (-12.42)
184	TXRP2500	Non	RP55_SCO31_YE1 (-1.84)	RP-HPE65_SCO21_YE3 (-8.36)	RP65_STAX20_YE2 (-12.45)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
185	TXRP2500	Non	RP75_STAX15_YE0 (-1.86)	YP70_STAX20_YE4 (-8.41)	YP70_YE0 (-12.46)
186	TXRP2500	Non	RP-HPE70_YE3 (-1.91)	RP-HPE65_YE0 (-8.42)	YP70_SCO16_YE0 (-12.49)
187	TXRP2500	Non	YP50_YE4 (-1.91)	YP70_SCO16_YE2 (-8.43)	YP70_YE1 (-12.51)
188	TXRP2500	Non	RP-HPE65_SCO21_YE3 (-1.94)	YP70_SCO16_YE1 (-8.43)	YP70_SCO16_YE1 (-12.52)
189	TXRP2500	Non	YP65_YE3 (-1.94)	YP70_SCO16_YE3 (-8.47)	RP65_STAX20_YE3 (-12.58)
190	TXRP2500	Non	YP65_SCO21_YE0 (-1.94)	RP-HPE70_STAX20_YE4 (-8.48)	RP-HPE70_YE3 (-12.6)
191	TXRP2500	Non	RP55_SCO31_YE0 (-1.94)	RP-HPE65_SCO21_YE0 (-8.54)	YP70_YE2 (-12.62)
192	TXRP2500	Non	RP70_YE2 (-1.96)	YP70_SCO16_YE0 (-8.64)	YP70_SCO16_YE2 (-12.63)
193	TXRP2500	Non	RP-HPE50_YE4 (-1.97)	RP-HPE70_SCO16_YE1 (-8.73)	RP-HPE70_YE0 (-12.65)
194	TXRP2500	Non	RP70_SCO16_YE2 (-1.97)	RP65_YE1 (-8.73)	RP-HPE70_SCO16_YE3 (-12.68)
195	TXRP2500	Non	YP70_YE0 (-2.02)	RP-HPE70_SCO16_YE2 (-8.73)	RP-HPE70_YE1 (-12.7)
196	TXRP2500	Non	RP-HPE70_SCO16_YE0 (-2.02)	RP65_YE4 (-8.74)	RP65_STAX20_YE0 (-12.71)
197	TXRP2500	Non	RP65_YE2 (-2.11)	RP65_YE2 (-8.74)	RP-HPE70_SCO16_YE0 (-12.76)
198	TXRP2500	Non	RP-HPE65_YE3 (-2.18)	RP-HPE70_SCO16_YE3 (-8.76)	RP-HPE70_SCO16_YE1 (-12.78)
199	TXRP2500	Non	RP70_SCO16_YE1 (-2.18)	YP70_YE1 (-8.92)	RP70_YE4 (-12.79)
200	TXRP2500	Non	RP70_YE1 (-2.18)	RP65_YE3 (-8.93)	RP-HPE70_YE2 (-12.82)
201	TXRP2500	Non	RP65_SCO21_YE2 (-2.19)	YP70_YE2 (-8.93)	YP70_STAX20_YE3 (-12.82)
202	TXRP2500	Non	YP60_SCO26_YE4 (-2.24)	RP-HPE70_SCO16_YE0 (-8.93)	YP70_STAX20_YE1 (-12.87)
203	TXRP2500	Non	YP55_SCO31_YE4 (-2.26)	YP70_YE3 (-8.95)	RP-HPE70_SCO16_YE2 (-12.9)
204	TXRP2500	Non	RP-HPE65_SCO21_YE0 (-2.26)	RP65_YE0 (-9.08)	YP70_STAX20_YE0 (-12.91)
205	TXRP2500	Non	YP65_YE0 (-2.26)	YP70_YE0 (-9.09)	YP70_STAX20_YE2 (-12.94)
206	TXRP2500	Non	RP-HPE70_YE0 (-2.26)	RP65_SCO21_YE1 (-9.1)	YP70_STAX20_YE4 (-12.96)
207	TXRP2500	Non	RP65_YE1 (-2.29)	RP65_SCO21_YE4 (-9.12)	RP-HPE70_STAX20_YE4 (-13.02)
208	TXRP2500	Non	RP50_YE4 (-2.31)	RP65_SCO21_YE2 (-9.12)	RP65_SCO21_YE1 (-13.03)
209	TXRP2500	Non	RP65_SCO21_YE1 (-2.34)	RP-HPE70_YE1 (-9.15)	RP-HPE70_STAX20_YE3 (-13.03)
210	TXRP2500	Non	RP70_SCO16_YE3 (-2.42)	RP-HPE70_YE2 (-9.16)	RP-HPE70_STAX20_YE1 (-13.08)
211	TXRP2500	Non	RP-HPE60_SCO26_YE4 (-2.43)	RP-HPE70_YE3 (-9.17)	RP-HPE70_STAX20_YE0 (-13.13)
212	TXRP2500	Non	RP70_YE3 (-2.44)	RP70_STAX20_YE4 (-9.23)	RP-HPE70_STAX20_YE2 (-13.15)
213	TXRP2500	Non	RP-HPE55_SCO31_YE4 (-2.46)	RP-HPE70_YE0 (-9.32)	RP65_SCO21_YE2 (-13.15)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
214	TXRP2500	Non	RP-HPE65_YE0 (-2.48)	RP65_SCO21_YE3 (-9.33)	RP65_SCO21_YE3 (-13.17)
215	TXRP2500	Non	YP60_YE4 (-2.52)	YP70_SCO16_YE4 (-9.35)	RP70_SCO16_YE4 (-13.22)
216	TXRP2500	Non	RP50_SCO36_YE4 (-2.54)	RP-HPE70_SCO16_YE4 (-9.47)	RP65_SCO21_YE0 (-13.26)
217	TXRP2500	Non	YP55_YE4 (-2.56)	RP65_SCO21_YE0 (-9.5)	RP70_YE3 (-13.45)
218	TXRP2500	Non	RP-HPE60_YE4 (-2.61)	YP70_YE4 (-9.59)	RP70_YE0 (-13.48)
219	TXRP2500	Non	RP-HPE55_YE4 (-2.64)	RP-HPE70_YE4 (-9.66)	RP70_YE1 (-13.56)
220	TXRP2500	Non	RP65_YE3 (-2.68)	RP70_SCO16_YE1 (-9.72)	RP70_YE2 (-13.69)
221	TXRP2500	Non	RP65_SCO21_YE3 (-2.75)	RP70_SCO16_YE3 (-9.72)	RP70_SCO16_YE3 (-13.76)
222	TXRP2500	Non	RP70_SCO16_YE0 (-2.79)	RP70_SCO16_YE2 (-9.72)	RP70_SCO16_YE0 (-13.82)
223	TXRP2500	Non	RP70_YE0 (-2.79)	RP70_SCO16_YE0 (-9.89)	RP70_STAX20_YE3 (-13.82)
224	TXRP2500	Non	RP65_YE0 (-2.99)	RP70_YE1 (-9.9)	RP70_STAX20_YE4 (-13.83)
225	TXRP2500	Non	YP75_SCO11_YE2 (-3.06)	RP70_YE3 (-9.91)	RP70_SCO16_YE1 (-13.89)
226	TXRP2500	Non	RP55_YE4 (-3.06)	RP70_YE2 (-9.92)	RP70_STAX20_YE1 (-13.89)
227	TXRP2500	Non	RP60_YE4 (-3.06)	YP75_STAX15_YE2 (-9.96)	RP70_STAX20_YE0 (-13.9)
228	TXRP2500	Non	RP65_SCO21_YE0 (-3.07)	RP70_YE0 (-10.05)	RP70_STAX20_YE2 (-13.97)
229	TXRP2500	Non	RP60_SCO26_YE4 (-3.19)	YP75_STAX15_YE1 (-10.12)	RP70_SCO16_YE2 (-14.02)
230	TXRP2500	Non	RP55_SCO31_YE4 (-3.25)	YP75_STAX15_YE3 (-10.14)	YP75_SCO11_YE4 (-15.76)
231	TXRP2500	Non	YP75_YE2 (-3.31)	RP-HPE75_STAX15_YE2 (-10.17)	YP75_STAX15_YE4 (-15.79)
232	TXRP2500	Non	RP-HPE75_SCO11_YE2 (-3.35)	YP75_STAX15_YE0 (-10.29)	RP-HPE75_SCO11_YE4 (-15.92)
233	TXRP2500	Non	YP75_SCO11_YE1 (-3.47)	RP-HPE75_STAX15_YE1 (-10.34)	RP-HPE75_STAX15_YE4 (-15.93)
234	TXRP2500	Non	RP-HPE75_YE2 (-3.57)	RP-HPE75_STAX15_YE3 (-10.37)	YP75_STAX15_YE3 (-15.94)
235	TXRP2500	Non	YP75_YE1 (-3.72)	RP70_YE4 (-10.43)	YP75_YE4 (-15.96)
236	TXRP2500	Non	YP75_SCO11_YE3 (-3.74)	RP70_SCO16_YE4 (-10.44)	YP75_STAX15_YE0 (-15.96)
237	TXRP2500	Non	RP-HPE75_SCO11_YE1 (-3.77)	RP-HPE75_STAX15_YE0 (-10.53)	YP75_STAX15_YE2 (-16.05)
238	TXRP2500	Non	YP65_SCO21_YE4 (-3.93)	RP75_STAX15_YE2 (-11.12)	YP75_STAX15_YE1 (-16.07)
239	TXRP2500	Non	RP-HPE75_YE1 (-3.98)	RP75_STAX15_YE3 (-11.28)	RP-HPE75_YE4 (-16.08)
240	TXRP2500	Non	YP75_YE3 (-3.99)	RP75_STAX15_YE1 (-11.28)	RP-HPE75_STAX15_YE3 (-16.11)
241	TXRP2500	Non	RP-HPE75_SCO11_YE3 (-4.05)	RP75_STAX15_YE0 (-11.42)	RP-HPE75_STAX15_YE0 (-16.15)
242	TXRP2500	Non	YP75_SCO11_YE0 (-4.12)	YP75_STAX15_YE4 (-11.44)	RP-HPE75_STAX15_YE2 (-16.2)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
243	TXRP2500	Non	RP-HPE65_SCO21_YE4 (-4.13)	RP-HPE75_STAX15_YE4 (-11.58)	RP-HPE75_STAX15_YE1 (-16.24)
244	TXRP2500	Non	YP65_YE4 (-4.23)	YP75_SCO11_YE2 (-11.86)	YP75_SCO11_YE3 (-16.31)
245	TXRP2500	Non	RP75_SCO11_YE2 (-4.24)	YP75_SCO11_YE3 (-12)	YP75_SCO11_YE0 (-16.32)
246	TXRP2500	Non	RP-HPE75_YE3 (-4.25)	YP75_SCO11_YE1 (-12.01)	YP75_SCO11_YE2 (-16.47)
247	TXRP2500	Non	RP75_YE2 (-4.27)	RP-HPE75_SCO11_YE2 (-12.1)	YP75_SCO11_YE1 (-16.48)
248	TXRP2500	Non	RP-HPE65_YE4 (-4.34)	YP75_SCO11_YE0 (-12.14)	RP-HPE75_SCO11_YE3 (-16.53)
249	TXRP2500	Non	YP75_YE0 (-4.36)	RP-HPE75_SCO11_YE1 (-12.26)	RP-HPE75_SCO11_YE0 (-16.54)
250	TXRP2500	Non	YP75_STAX15_YE4 (-4.38)	RP-HPE75_SCO11_YE3 (-12.26)	RP-HPE75_SCO11_YE2 (-16.65)
251	TXRP2500	Non	RP-HPE75_SCO11_YE0 (-4.43)	RP-HPE75_SCO11_YE0 (-12.4)	RP-HPE75_SCO11_YE1 (-16.68)
252	TXRP2500	Non	RP-HPE75_STAX15_YE4 (-4.54)	RP75_STAX15_YE4 (-12.42)	YP75_YE0 (-16.8)
253	TXRP2500	Non	RP-HPE75_YE0 (-4.63)	YP75_YE2 (-12.58)	YP75_YE3 (-16.81)
254	TXRP2500	Non	RP75_SCO11_YE1 (-4.66)	YP75_YE3 (-12.67)	RP75_STAX15_YE4 (-16.82)
255	TXRP2500	Non	RP75_YE1 (-4.67)	YP75_YE1 (-12.7)	RP-HPE75_YE0 (-16.98)
256	TXRP2500	Non	YP70_SCO16_YE4 (-4.75)	YP75_YE0 (-12.78)	RP-HPE75_YE3 (-16.98)
257	TXRP2500	Non	RP75_SCO11_YE3 (-4.91)	RP-HPE75_YE2 (-12.79)	RP75_SCO11_YE4 (-16.99)
258	TXRP2500	Non	RP-HPE70_SCO16_YE4 (-4.91)	RP-HPE75_YE3 (-12.89)	YP75_YE1 (-16.99)
259	TXRP2500	Non	RP65_YE4 (-4.93)	RP-HPE75_YE1 (-12.91)	RP75_YE4 (-17.01)
260	TXRP2500	Non	RP75_YE3 (-4.94)	YP75_SCO11_YE4 (-12.93)	YP75_YE2 (-17.01)
261	TXRP2500	Non	RP65_SCO21_YE4 (-4.97)	RP-HPE75_YE0 (-13.01)	RP-HPE75_YE1 (-17.15)
262	TXRP2500	Non	YP70_YE4 (-5.02)	RP-HPE75_SCO11_YE4 (-13.1)	RP-HPE75_YE2 (-17.16)
263	TXRP2500	Non	RP-HPE70_YE4 (-5.12)	RP75_SCO11_YE2 (-13.25)	RP75_STAX15_YE3 (-17.17)
264	TXRP2500	Non	RP75_STAX15_YE4 (-5.24)	YP75_YE4 (-13.3)	RP75_STAX15_YE0 (-17.18)
265	TXRP2500	Non	RP75_SCO11_YE0 (-5.29)	RP75_SCO11_YE3 (-13.36)	RP75_STAX15_YE2 (-17.3)
266	TXRP2500	Non	RP75_YE0 (-5.3)	RP75_SCO11_YE1 (-13.4)	RP75_STAX15_YE1 (-17.32)
267	TXRP2500	Non	RP70_SCO16_YE4 (-5.73)	RP-HPE75_YE4 (-13.44)	RP75_SCO11_YE3 (-17.77)
268	TXRP2500	Non	RP70_YE4 (-5.74)	RP75_SCO11_YE0 (-13.5)	RP75_SCO11_YE0 (-17.78)
269	TXRP2500	Non	YP80_STAX10_YE2 (-6.13)	RP75_YE2 (-13.77)	RP75_SCO11_YE2 (-17.97)
270	TXRP2500	Non	RP-HPE80_STAX10_YE2 (-6.4)	RP75_YE3 (-13.84)	RP75_SCO11_YE1 (-17.97)
271	TXRP2500	Non	YP80_STAX10_YE1 (-6.56)	RP75_YE1 (-13.89)	RP75_YE0 (-18.04)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
272	TXRP2500	Non	YP80_STAX10_YE3 (-6.8)	RP75_YE0 (-13.94)	RP75_YE3 (-18.07)
273	TXRP2500	Non	RP-HPE80_STAX10_YE1 (-6.83)	RP75_SCO11_YE4 (-14.11)	RP75_YE1 (-18.27)
274	TXRP2500	Non	YP80_STAX10_YE0 (-6.92)	RP75_YE4 (-14.3)	RP75_YE2 (-18.29)
275	TXRP2500	Non	RP-HPE80_STAX10_YE3 (-7.06)	YP80_STAX10_YE4 (-16.59)	YP80_STAX10_YE4 (-20.54)
276	TXRP2500	Non	RP-HPE80_STAX10_YE0 (-7.19)	YP80_STAX10_YE0 (-16.67)	RP-HPE80_STAX10_YE4 (-20.76)
277	TXRP2500	Non	RP80_STAX10_YE2 (-7.38)	YP80_STAX10_YE2 (-16.78)	YP80_SCO6_YE4 (-21.41)
278	TXRP2500	Non	YP75_SCO11_YE4 (-7.63)	YP80_STAX10_YE3 (-16.82)	RP-HPE80_SCO6_YE4 (-21.64)
279	TXRP2500	Non	RP80_STAX10_YE1 (-7.8)	RP-HPE80_STAX10_YE4 (-16.82)	YP80_YE4 (-21.79)
280	TXRP2500	Non	RP-HPE75_SCO11_YE4 (-7.82)	RP-HPE80_STAX10_YE0 (-16.89)	RP80_STAX10_YE4 (-21.81)
281	TXRP2500	Non	YP75_YE4 (-7.82)	YP80_STAX10_YE1 (-16.9)	RP-HPE80_YE4 (-22)
282	TXRP2500	Non	RP-HPE75_YE4 (-7.98)	RP-HPE80_STAX10_YE2 (-16.99)	YP80_STAX10_YE0 (-22.3)
283	TXRP2500	Non	RP80_STAX10_YE3 (-8.03)	RP-HPE80_STAX10_YE3 (-17.03)	RP-HPE80_STAX10_YE0 (-22.47)
284	TXRP2500	Non	RP80_STAX10_YE0 (-8.14)	RP-HPE80_STAX10_YE1 (-17.11)	YP80_STAX10_YE3 (-22.59)
285	TXRP2500	Non	YP80_SCO6_YE2 (-8.42)	RP80_STAX10_YE4 (-17.8)	RP-HPE80_STAX10_YE3 (-22.75)
286	TXRP2500	Non	YP80_YE2 (-8.6)	RP80_STAX10_YE0 (-18.12)	RP80_SCO6_YE4 (-22.79)
287	TXRP2500	Non	RP75_SCO11_YE4 (-8.68)	RP80_STAX10_YE3 (-18.29)	YP80_STAX10_YE1 (-22.85)
288	TXRP2500	Non	RP75_YE4 (-8.69)	RP80_STAX10_YE2 (-18.3)	YP80_STAX10_YE2 (-22.88)
289	TXRP2500	Non	RP-HPE80_SCO6_YE2 (-8.73)	YP80_SCO6_YE4 (-18.4)	RP-HPE80_STAX10_YE1 (-23)
290	TXRP2500	Non	YP80_SCO6_YE1 (-8.87)	RP80_STAX10_YE1 (-18.4)	RP-HPE80_STAX10_YE2 (-23.04)
291	TXRP2500	Non	RP-HPE80_YE2 (-8.87)	RP-HPE80_SCO6_YE4 (-18.63)	RP80_YE4 (-23.09)
292	TXRP2500	Non	YP80_YE1 (-9.02)	YP80_SCO6_YE0 (-18.76)	YP80_SCO6_YE0 (-23.48)
293	TXRP2500	Non	YP80_SCO6_YE3 (-9.11)	YP80_YE4 (-18.77)	RP-HPE80_SCO6_YE0 (-23.66)
294	TXRP2500	Non	RP-HPE80_SCO6_YE1 (-9.16)	YP80_SCO6_YE2 (-18.93)	YP80_SCO6_YE3 (-23.8)
295	TXRP2500	Non	YP80_SCO6_YE0 (-9.22)	YP80_SCO6_YE3 (-18.94)	RP80_STAX10_YE0 (-23.86)
296	TXRP2500	Non	YP80_YE3 (-9.26)	RP-HPE80_YE4 (-18.99)	RP-HPE80_SCO6_YE3 (-23.97)
297	TXRP2500	Non	RP-HPE80_YE1 (-9.29)	RP-HPE80_SCO6_YE0 (-19)	YP80_SCO6_YE1 (-24.08)
298	TXRP2500	Non	YP80_YE0 (-9.39)	YP80_SCO6_YE1 (-19.04)	YP80_SCO6_YE2 (-24.12)
299	TXRP2500	Non	RP-HPE80_SCO6_YE3 (-9.39)	RP-HPE80_SCO6_YE3 (-19.16)	YP80_YE0 (-24.12)
300	TXRP2500	Non	RP-HPE80_SCO6_YE0 (-9.53)	RP-HPE80_SCO6_YE2 (-19.16)	RP80_STAX10_YE3 (-24.17)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
301	TXRP2500	Non	RP-HPE80_YE3 (-9.53)	RP-HPE80_SCO6_YE1 (-19.27)	RP-HPE80_SCO6_YE1 (-24.25)
302	TXRP2500	Non	RP-HPE80_YE0 (-9.66)	YP80_YE0 (-19.36)	RP-HPE80_YE0 (-24.27)
303	TXRP2500	Non	RP80_SCO6_YE2 (-9.8)	YP80_YE3 (-19.54)	RP-HPE80_SCO6_YE2 (-24.29)
304	TXRP2500	Non	RP80_YE2 (-9.85)	RP-HPE80_YE0 (-19.57)	YP80_YE3 (-24.45)
305	TXRP2500	Non	YP80_STAX10_YE4 (-9.95)	YP80_YE2 (-19.59)	RP80_STAX10_YE1 (-24.45)
306	TXRP2500	Non	RP-HPE80_STAX10_YE4 (-10.18)	YP80_YE1 (-19.67)	RP80_STAX10_YE2 (-24.51)
307	TXRP2500	Non	RP80_SCO6_YE1 (-10.23)	RP80_SCO6_YE4 (-19.72)	RP-HPE80_YE3 (-24.59)
308	TXRP2500	Non	RP80_YE1 (-10.27)	RP-HPE80_YE3 (-19.74)	YP80_YE1 (-24.75)
309	TXRP2500	Non	RP80_SCO6_YE3 (-10.46)	RP-HPE80_YE2 (-19.79)	YP80_YE2 (-24.82)
310	TXRP2500	Non	RP80_YE3 (-10.5)	RP-HPE80_YE1 (-19.87)	RP-HPE80_YE1 (-24.89)
311	TXRP2500	Non	RP80_SCO6_YE0 (-10.57)	RP80_YE4 (-20.01)	RP-HPE80_YE2 (-24.96)
312	TXRP2500	Non	RP80_YE0 (-10.61)	RP80_SCO6_YE0 (-20.35)	RP80_SCO6_YE0 (-25.17)
313	TXRP2500	Non	RP80_STAX10_YE4 (-11.03)	RP80_SCO6_YE3 (-20.54)	RP80_SCO6_YE3 (-25.51)
314	TXRP2500	Non	YP80_SCO6_YE4 (-12.29)	RP80_SCO6_YE2 (-20.58)	RP80_YE0 (-25.7)
315	TXRP2500	Non	YP80_YE4 (-12.42)	RP80_SCO6_YE1 (-20.67)	RP80_SCO6_YE1 (-25.81)
316	TXRP2500	Non	RP-HPE80_SCO6_YE4 (-12.53)	RP80_YE0 (-20.84)	RP80_SCO6_YE2 (-25.88)
317	TXRP2500	Non	RP-HPE80_YE4 (-12.65)	RP80_YE3 (-21.04)	RP80_YE3 (-26.05)
318	TXRP2500	Non	RP80_SCO6_YE4 (-13.47)	RP80_YE2 (-21.13)	RP80_YE1 (-26.37)
319	TXRP2500	Non	RP80_YE4 (-13.5)	RP80_YE1 (-21.19)	RP80_YE2 (-26.47)
320	TXRP2500	Non	YP85_STAX5_YE2 (-16.57)	YP85_STAX5_YE4 (-25.79)	YP85_STAX5_YE4 (-29.47)
321	TXRP2500	Non	YP85_STAX5_YE1 (-16.65)	RP-HPE85_STAX5_YE4 (-26.03)	RP-HPE85_STAX5_YE4 (-29.68)
322	TXRP2500	Non	RP-HPE85_STAX5_YE2 (-16.86)	YP85_SCO1_YE4 (-27.36)	YP85_SCO1_YE4 (-30.83)
323	TXRP2500	Non	RP-HPE85_STAX5_YE1 (-16.94)	RP85_STAX5_YE4 (-27.42)	YP85_YE4 (-30.96)
324	TXRP2500	Non	YP85_STAX5_YE3 (-17.13)	YP85_YE4 (-27.46)	RP-HPE85_SCO1_YE4 (-31.03)
325	TXRP2500	Non	YP85_STAX5_YE0 (-17.18)	RP-HPE85_SCO1_YE4 (-27.59)	RP-HPE85_YE4 (-31.15)
326	TXRP2500	Non	RP-HPE85_STAX5_YE3 (-17.41)	RP-HPE85_YE4 (-27.69)	RP85_STAX5_YE4 (-31.16)
327	TXRP2500	Non	RP-HPE85_STAX5_YE0 (-17.46)	YP85_STAX5_YE0 (-28.23)	RP85_SCO1_YE4 (-32.55)
328	TXRP2500	Non	YP85_SCO1_YE2 (-17.84)	RP-HPE85_STAX5_YE0 (-28.44)	RP85_YE4 (-32.67)
329	TXRP2500	Non	YP85_YE2 (-17.88)	YP85_STAX5_YE1 (-28.47)	YP85_STAX5_YE0 (-33.91)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
330	TXRP2500	Non	YP85_SCO1_YE1 (-17.91)	YP85_STAX5_YE3 (-28.53)	RP-HPE85_STAX5_YE0 (-34.06)
331	TXRP2500	Non	YP85_YE1 (-17.95)	RP-HPE85_STAX5_YE1 (-28.68)	YP85_STAX5_YE3 (-34.37)
332	TXRP2500	Non	RP-HPE85_SCO1_YE2 (-18.12)	RP-HPE85_STAX5_YE3 (-28.74)	YP85_STAX5_YE1 (-34.5)
333	TXRP2500	Non	RP-HPE85_YE2 (-18.16)	YP85_STAX5_YE2 (-28.78)	RP-HPE85_STAX5_YE3 (-34.51)
334	TXRP2500	Non	RP-HPE85_SCO1_YE1 (-18.21)	RP-HPE85_STAX5_YE2 (-28.97)	RP-HPE85_STAX5_YE1 (-34.65)
335	TXRP2500	Non	RP-HPE85_YE1 (-18.25)	RP85_SCO1_YE4 (-29.01)	YP85_STAX5_YE2 (-34.98)
336	TXRP2500	Non	RP85_STAX5_YE2 (-18.26)	RP85_YE4 (-29.1)	RP-HPE85_STAX5_YE2 (-35.11)
337	TXRP2500	Non	RP85_STAX5_YE1 (-18.34)	YP85_SCO1_YE0 (-30.04)	YP85_SCO1_YE0 (-35.56)
338	TXRP2500	Non	YP85_SCO1_YE3 (-18.39)	RP85_STAX5_YE0 (-30.18)	RP-HPE85_SCO1_YE0 (-35.7)
339	TXRP2500	Non	YP85_YE3 (-18.43)	YP85_YE0 (-30.19)	YP85_YE0 (-35.74)
340	TXRP2500	Non	YP85_SCO1_YE0 (-18.44)	RP-HPE85_SCO1_YE0 (-30.25)	RP-HPE85_YE0 (-35.88)
341	TXRP2500	Non	YP85_YE0 (-18.48)	YP85_SCO1_YE1 (-30.31)	RP85_STAX5_YE0 (-35.98)
342	TXRP2500	Non	RP-HPE85_SCO1_YE3 (-18.68)	YP85_SCO1_YE3 (-30.35)	YP85_SCO1_YE3 (-36.03)
343	TXRP2500	Non	RP-HPE85_YE3 (-18.72)	RP-HPE85_YE0 (-30.4)	RP-HPE85_SCO1_YE3 (-36.17)
344	TXRP2500	Non	RP-HPE85_SCO1_YE0 (-18.73)	YP85_YE1 (-30.47)	YP85_SCO1_YE1 (-36.17)
345	TXRP2500	Non	RP-HPE85_YE0 (-18.77)	RP85_STAX5_YE1 (-30.47)	YP85_YE3 (-36.22)
346	TXRP2500	Non	YP85_STAX5_YE4 (-18.8)	YP85_YE3 (-30.51)	RP-HPE85_SCO1_YE1 (-36.32)
347	TXRP2500	Non	RP85_STAX5_YE3 (-18.81)	RP85_STAX5_YE3 (-30.51)	RP-HPE85_YE3 (-36.36)
348	TXRP2500	Non	RP85_STAX5_YE0 (-18.84)	RP-HPE85_SCO1_YE1 (-30.52)	YP85_YE1 (-36.37)
349	TXRP2500	Non	RP-HPE85_STAX5_YE4 (-19.06)	RP-HPE85_SCO1_YE3 (-30.56)	RP85_STAX5_YE3 (-36.47)
350	TXRP2500	Non	RP85_SCO1_YE2 (-19.55)	YP85_SCO1_YE2 (-30.64)	RP-HPE85_YE1 (-36.51)
351	TXRP2500	Non	RP85_YE2 (-19.57)	RP-HPE85_YE1 (-30.68)	RP85_STAX5_YE1 (-36.63)
352	TXRP2500	Non	RP85_SCO1_YE1 (-19.62)	RP-HPE85_YE3 (-30.72)	YP85_SCO1_YE2 (-36.68)
353	TXRP2500	Non	RP85_YE1 (-19.65)	RP85_STAX5_YE2 (-30.79)	RP-HPE85_SCO1_YE2 (-36.8)
354	TXRP2500	Non	YP85_SCO1_YE4 (-20.07)	YP85_YE2 (-30.8)	YP85_YE2 (-36.87)
355	TXRP2500	Non	RP85_SCO1_YE3 (-20.1)	RP-HPE85_SCO1_YE2 (-30.83)	RP-HPE85_YE2 (-37)
356	TXRP2500	Non	YP85_YE4 (-20.1)	RP-HPE85_YE2 (-30.99)	RP85_STAX5_YE2 (-37.12)
357	TXRP2500	Non	RP85_YE3 (-20.11)	RP85_SCO1_YE0 (-32.03)	RP85_SCO1_YE0 (-37.66)
358	TXRP2500	Non	RP85_SCO1_YE0 (-20.13)	RP85_YE0 (-32.16)	RP85_YE0 (-37.82)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
359	TXRP2500	Non	RP85_YE0 (-20.14)	RP85_SCO1_YE1 (-32.35)	RP85_SCO1_YE3 (-38.16)
360	TXRP2500	Non	RP85_STAX5_YE4 (-20.25)	RP85_SCO1_YE3 (-32.37)	RP85_SCO1_YE1 (-38.33)
361	TXRP2500	Non	RP-HPE85_SCO1_YE4 (-20.33)	RP85_YE1 (-32.49)	RP85_YE3 (-38.34)
362	TXRP2500	Non	RP-HPE85_YE4 (-20.36)	RP85_YE3 (-32.51)	RP85_YE1 (-38.51)
363	TXRP2500	Non	RP85_SCO1_YE4 (-21.54)	RP85_SCO1_YE2 (-32.69)	RP85_SCO1_YE2 (-38.84)
364	TXRP2500	Non	RP85_YE4 (-21.56)	RP85_YE2 (-32.83)	RP85_YE2 (-39.02)
1	TXSP2500	Irr	STAX5 (-3.79)	STAX5 (-3.79)	STAX5 (-3.79)
2	TXSP2500	Irr	STAX10 (-6.94)	STAX10 (-6.94)	STAX10 (-6.94)
3	TXSP2500	Irr	STAX15 (-9.45)	STAX15 (-9.45)	STAX15 (-9.45)
4	TXSP2500	Irr	STAX20 (-11.7)	STAX20 (-11.7)	STAX20 (-11.7)
5	TXSP2500	Irr	YP50_YE0 (-11.83)	YP50_YE0 (-11.83)	YP50_YE0 (-11.83)
6	TXSP2500	Irr	YP50_YE1 (-11.86)	YP50_YE1 (-11.86)	YP50_YE1 (-11.86)
7	TXSP2500	Irr	RP-HPE50_YE0 (-11.95)	RP-HPE50_YE0 (-11.95)	RP-HPE50_YE0 (-11.95)
8	TXSP2500	Irr	RP-HPE50_YE1 (-11.98)	RP-HPE50_YE1 (-11.98)	RP-HPE50_YE1 (-11.98)
9	TXSP2500	Irr	RP50_YE0 (-13.16)	RP50_YE0 (-13.16)	RP50_YE0 (-13.16)
10	TXSP2500	Irr	RP50_YE1 (-13.19)	RP50_YE1 (-13.19)	RP50_YE1 (-13.19)
11	TXSP2500	Irr	YP55_YE0 (-15.54)	YP55_YE0 (-15.54)	YP55_YE0 (-15.54)
12	TXSP2500	Irr	YP55_YE1 (-15.57)	YP55_YE1 (-15.57)	YP55_YE1 (-15.57)
13	TXSP2500	Irr	RP-HPE55_YE0 (-15.72)	RP-HPE55_YE0 (-15.72)	RP-HPE55_YE0 (-15.72)
14	TXSP2500	Irr	RP-HPE55_YE1 (-15.76)	RP-HPE55_YE1 (-15.76)	RP-HPE55_YE1 (-15.76)
15	TXSP2500	Irr	RP55_YE0 (-17.31)	RP55_YE0 (-17.31)	RP55_YE0 (-17.31)
16	TXSP2500	Irr	RP55_YE1 (-17.35)	RP55_YE1 (-17.35)	RP55_YE1 (-17.35)
17	TXSP2500	Irr	YP60_YE0 (-18.55)	YP60_YE0 (-18.55)	YP60_YE0 (-18.55)
18	TXSP2500	Irr	YP60_YE1 (-18.59)	YP60_YE1 (-18.59)	YP60_YE1 (-18.59)
19	TXSP2500	Irr	RP-HPE60_YE0 (-18.88)	RP-HPE60_YE0 (-18.88)	RP-HPE60_YE0 (-18.88)
20	TXSP2500	Irr	RP-HPE60_YE1 (-18.91)	RP-HPE60_YE1 (-18.91)	RP-HPE60_YE1 (-18.91)
21	TXSP2500	Irr	RP60_YE0 (-20.7)	RP60_YE0 (-20.7)	RP60_YE0 (-20.7)
22	TXSP2500	Irr	RP60_YE1 (-20.74)	RP60_YE1 (-20.74)	RP60_YE1 (-20.74)
23	TXSP2500	Irr	YP50_STAX20_YE0 (-23.53)	YP50_STAX20_YE0 (-23.53)	YP50_STAX20_YE0 (-23.53)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
24	TXSP2500	Irr	YP50_STAX20_YE1 (-23.56)	YP50_STAX20_YE1 (-23.56)	YP50_STAX20_YE1 (-23.56)
25	TXSP2500	Irr	RP-HPE50_STAX20_YE0 (-23.65)	RP-HPE50_STAX20_YE0 (-23.65)	RP-HPE50_STAX20_YE0 (-23.65)
26	TXSP2500	Irr	RP-HPE50_STAX20_YE1 (-23.68)	RP-HPE50_STAX20_YE1 (-23.68)	RP-HPE50_STAX20_YE1 (-23.68)
27	TXSP2500	Irr	YP65_YE1 (-23.78)	YP65_YE0 (-23.97)	YP50_SCO36_YE0 (-24.05)
28	TXSP2500	Irr	YP65_YE0 (-23.79)	YP65_YE1 (-23.97)	YP65_YE0 (-24.11)
29	TXSP2500	Irr	YP50_SCO36_YE0 (-24.05)	YP50_SCO36_YE0 (-24.05)	YP50_SCO36_YE1 (-24.11)
30	TXSP2500	Irr	YP50_SCO36_YE1 (-24.11)	YP50_SCO36_YE1 (-24.11)	YP65_YE1 (-24.13)
31	TXSP2500	Irr	RP-HPE65_YE1 (-24.43)	RP-HPE65_YE0 (-24.59)	RP-HPE65_YE0 (-24.71)
32	TXSP2500	Irr	RP-HPE65_YE0 (-24.44)	RP-HPE65_YE1 (-24.6)	RP-HPE65_YE1 (-24.72)
33	TXSP2500	Irr	RP50_STAX20_YE0 (-24.86)	RP50_STAX20_YE0 (-24.86)	RP50_STAX20_YE0 (-24.86)
34	TXSP2500	Irr	RP50_STAX20_YE1 (-24.89)	RP50_STAX20_YE1 (-24.89)	RP50_STAX20_YE1 (-24.89)
35	TXSP2500	Irr	YP70_YE1 (-25.69)	RP-HPE50_SCO36_YE0 (-26.34)	RP-HPE50_SCO36_YE0 (-26.34)
36	TXSP2500	Irr	YP70_YE0 (-25.74)	RP-HPE50_SCO36_YE1 (-26.4)	RP-HPE50_SCO36_YE1 (-26.4)
37	TXSP2500	Irr	RP-HPE50_SCO36_YE0 (-26.34)	RP65_YE1 (-26.75)	YP55_SCO31_YE0 (-26.83)
38	TXSP2500	Irr	RP-HPE70_YE1 (-26.39)	RP65_YE0 (-26.75)	YP55_SCO31_YE1 (-26.88)
39	TXSP2500	Irr	RP-HPE50_SCO36_YE1 (-26.4)	YP55_SCO31_YE0 (-26.83)	RP65_YE0 (-26.92)
40	TXSP2500	Irr	RP-HPE70_YE0 (-26.44)	YP55_SCO31_YE1 (-26.88)	RP65_YE1 (-26.93)
41	TXSP2500	Irr	RP65_YE1 (-26.5)	YP55_STAX20_YE0 (-27.24)	YP55_STAX20_YE0 (-27.24)
42	TXSP2500	Irr	RP65_YE0 (-26.52)	YP55_STAX20_YE1 (-27.27)	YP55_STAX20_YE1 (-27.27)
43	TXSP2500	Irr	YP55_SCO31_YE0 (-26.83)	YP70_YE0 (-27.3)	RP-HPE55_STAX20_YE0 (-27.42)
44	TXSP2500	Irr	YP55_SCO31_YE1 (-26.88)	YP70_YE1 (-27.3)	RP-HPE55_STAX20_YE1 (-27.46)
45	TXSP2500	Irr	YP55_STAX20_YE0 (-27.24)	RP-HPE55_STAX20_YE0 (-27.42)	YP70_YE0 (-28.19)
46	TXSP2500	Irr	YP55_STAX20_YE1 (-27.27)	RP-HPE55_STAX20_YE1 (-27.46)	YP70_YE1 (-28.22)
47	TXSP2500	Irr	RP-HPE55_STAX20_YE0 (-27.42)	RP-HPE70_YE1 (-27.88)	RP-HPE70_YE0 (-28.73)
48	TXSP2500	Irr	RP-HPE55_STAX20_YE1 (-27.46)	RP-HPE70_YE0 (-27.89)	YP60_SCO26_YE0 (-28.75)
49	TXSP2500	Irr	RP70_YE1 (-28.66)	YP60_SCO26_YE0 (-28.75)	RP-HPE70_YE1 (-28.75)
50	TXSP2500	Irr	RP70_YE0 (-28.71)	YP60_SCO26_YE1 (-28.81)	YP60_SCO26_YE1 (-28.81)
51	TXSP2500	Irr	YP60_SCO26_YE0 (-28.75)	RP55_STAX20_YE0 (-29.01)	RP55_STAX20_YE0 (-29.01)
52	TXSP2500	Irr	YP60_SCO26_YE1 (-28.81)	RP55_STAX20_YE1 (-29.05)	RP55_STAX20_YE1 (-29.05)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
53	TXSP2500	Irr	RP55_STAX20_YE0 (-29.01)	RP-HPE55_SCO31_YE0 (-29.1)	RP-HPE55_SCO31_YE0 (-29.1)
54	TXSP2500	Irr	RP55_STAX20_YE1 (-29.05)	RP-HPE55_SCO31_YE1 (-29.18)	RP-HPE55_SCO31_YE1 (-29.18)
55	TXSP2500	Irr	RP-HPE55_SCO31_YE0 (-29.1)	RP50_SCO36_YE0 (-29.81)	RP50_SCO36_YE0 (-29.81)
56	TXSP2500	Irr	RP-HPE55_SCO31_YE1 (-29.18)	RP50_SCO36_YE1 (-29.87)	RP50_SCO36_YE1 (-29.87)
57	TXSP2500	Irr	YP75_YE1 (-29.47)	YP60_STAX20_YE0 (-30.25)	YP60_STAX20_YE0 (-30.25)
58	TXSP2500	Irr	YP75_YE0 (-29.59)	YP60_STAX20_YE1 (-30.29)	YP60_STAX20_YE1 (-30.29)
59	TXSP2500	Irr	RP50_SCO36_YE0 (-29.81)	RP70_YE0 (-30.45)	RP-HPE60_STAX20_YE0 (-30.58)
60	TXSP2500	Irr	RP50_SCO36_YE1 (-29.87)	RP70_YE1 (-30.46)	RP-HPE60_STAX20_YE1 (-30.61)
61	TXSP2500	Irr	YP60_STAX20_YE0 (-30.25)	RP-HPE60_STAX20_YE0 (-30.58)	RP-HPE60_SCO26_YE0 (-31.05)
62	TXSP2500	Irr	YP60_STAX20_YE1 (-30.29)	RP-HPE60_STAX20_YE1 (-30.61)	RP-HPE60_SCO26_YE1 (-31.11)
63	TXSP2500	Irr	RP-HPE60_STAX20_YE0 (-30.58)	RP-HPE60_SCO26_YE0 (-31.05)	RP70_YE0 (-31.43)
64	TXSP2500	Irr	RP-HPE60_STAX20_YE1 (-30.61)	RP-HPE60_SCO26_YE1 (-31.11)	RP70_YE1 (-31.47)
65	TXSP2500	Irr	RP-HPE75_YE1 (-30.82)	RP60_STAX20_YE0 (-32.4)	RP60_STAX20_YE0 (-32.4)
66	TXSP2500	Irr	RP-HPE75_YE0 (-30.93)	RP60_STAX20_YE1 (-32.44)	RP60_STAX20_YE1 (-32.44)
67	TXSP2500	Irr	RP-HPE60_SCO26_YE0 (-31.05)	YP65_SCO21_YE0 (-32.79)	RP55_SCO31_YE0 (-32.84)
68	TXSP2500	Irr	RP-HPE60_SCO26_YE1 (-31.11)	YP65_SCO21_YE1 (-32.8)	RP55_SCO31_YE1 (-32.91)
69	TXSP2500	Irr	RP60_STAX20_YE0 (-32.4)	RP55_SCO31_YE0 (-32.84)	YP65_SCO21_YE0 (-32.93)
70	TXSP2500	Irr	RP60_STAX20_YE1 (-32.44)	RP55_SCO31_YE1 (-32.91)	YP65_SCO21_YE1 (-32.96)
71	TXSP2500	Irr	YP65_SCO21_YE1 (-32.61)	YP75_YE1 (-33.99)	RP60_SCO26_YE0 (-34.87)
72	TXSP2500	Irr	YP65_SCO21_YE0 (-32.61)	YP75_YE0 (-34.01)	RP60_SCO26_YE1 (-34.94)
73	TXSP2500	Irr	RP55_SCO31_YE0 (-32.84)	YP70_SCO16_YE0 (-34.54)	RP-HPE65_SCO21_YE0 (-35.25)
74	TXSP2500	Irr	RP55_SCO31_YE1 (-32.91)	YP70_SCO16_YE1 (-34.55)	RP-HPE65_SCO21_YE1 (-35.28)
75	TXSP2500	Irr	YP70_SCO16_YE1 (-32.94)	RP60_SCO26_YE0 (-34.87)	YP70_SCO16_YE0 (-35.43)
76	TXSP2500	Irr	YP70_SCO16_YE0 (-32.98)	RP60_SCO26_YE1 (-34.94)	YP70_SCO16_YE1 (-35.47)
77	TXSP2500	Irr	RP75_YE1 (-33.16)	RP-HPE75_YE1 (-35.1)	YP65_STAX20_YE0 (-35.81)
78	TXSP2500	Irr	RP75_YE0 (-33.28)	RP-HPE75_YE0 (-35.13)	YP65_STAX20_YE1 (-35.83)
79	TXSP2500	Irr	RP60_SCO26_YE0 (-34.87)	RP-HPE65_SCO21_YE0 (-35.13)	YP75_YE0 (-36.05)
80	TXSP2500	Irr	YP75_SCO11_YE1 (-34.88)	RP-HPE65_SCO21_YE1 (-35.16)	YP75_YE1 (-36.07)
81	TXSP2500	Irr	RP60_SCO26_YE1 (-34.94)	YP65_STAX20_YE0 (-35.67)	RP-HPE65_STAX20_YE0 (-36.41)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
82	TXSP2500	Irr	RP-HPE65_SCO21_YE0 (-34.98)	YP65_STAX20_YE1 (-35.67)	RP-HPE65_STAX20_YE1 (-36.42)
83	TXSP2500	Irr	RP-HPE65_SCO21_YE1 (-34.99)	RP-HPE65_STAX20_YE0 (-36.29)	RP-HPE75_YE0 (-37.04)
84	TXSP2500	Irr	YP75_SCO11_YE0 (-34.99)	RP-HPE65_STAX20_YE1 (-36.3)	RP-HPE75_YE1 (-37.05)
85	TXSP2500	Irr	RP-HPE70_SCO16_YE1 (-35)	RP-HPE70_SCO16_YE0 (-36.49)	RP-HPE70_SCO16_YE0 (-37.33)
86	TXSP2500	Irr	RP-HPE70_SCO16_YE0 (-35.04)	RP-HPE70_SCO16_YE1 (-36.49)	RP-HPE70_SCO16_YE1 (-37.36)
87	TXSP2500	Irr	YP65_STAX20_YE1 (-35.48)	RP75_YE1 (-38.05)	RP65_STAX20_YE0 (-38.62)
88	TXSP2500	Irr	YP65_STAX20_YE0 (-35.49)	RP75_YE0 (-38.06)	RP65_STAX20_YE1 (-38.63)
89	TXSP2500	Irr	RP-HPE65_STAX20_YE1 (-36.13)	RP65_STAX20_YE1 (-38.45)	RP65_SCO21_YE0 (-39.28)
90	TXSP2500	Irr	RP-HPE65_STAX20_YE0 (-36.14)	RP65_STAX20_YE0 (-38.45)	RP65_SCO21_YE1 (-39.31)
91	TXSP2500	Irr	RP-HPE75_SCO11_YE1 (-37.18)	YP70_STAX20_YE0 (-39)	YP70_STAX20_YE0 (-39.89)
92	TXSP2500	Irr	RP-HPE75_SCO11_YE0 (-37.28)	YP70_STAX20_YE1 (-39)	YP70_STAX20_YE1 (-39.92)
93	TXSP2500	Irr	YP70_STAX20_YE1 (-37.39)	RP65_SCO21_YE0 (-39.11)	RP75_YE0 (-40.22)
94	TXSP2500	Irr	YP80_YE1 (-37.43)	RP65_SCO21_YE1 (-39.13)	RP75_YE1 (-40.25)
95	TXSP2500	Irr	YP70_STAX20_YE0 (-37.44)	YP75_SCO11_YE1 (-39.4)	RP-HPE70_STAX20_YE0 (-40.43)
96	TXSP2500	Irr	YP80_YE0 (-37.57)	YP75_SCO11_YE0 (-39.41)	RP-HPE70_STAX20_YE1 (-40.45)
97	TXSP2500	Irr	RP-HPE70_STAX20_YE1 (-38.09)	RP-HPE70_STAX20_YE1 (-39.58)	YP75_SCO11_YE0 (-41.45)
98	TXSP2500	Irr	RP-HPE70_STAX20_YE0 (-38.14)	RP-HPE70_STAX20_YE0 (-39.59)	YP75_SCO11_YE1 (-41.48)
99	TXSP2500	Irr	RP65_STAX20_YE1 (-38.2)	RP70_SCO16_YE0 (-40.62)	RP70_SCO16_YE0 (-41.6)
100	TXSP2500	Irr	RP65_STAX20_YE0 (-38.22)	RP70_SCO16_YE1 (-40.65)	RP70_SCO16_YE1 (-41.66)
101	TXSP2500	Irr	RP70_SCO16_YE1 (-38.85)	RP-HPE75_SCO11_YE1 (-41.46)	RP70_STAX20_YE0 (-43.13)
102	TXSP2500	Irr	RP70_SCO16_YE0 (-38.88)	RP-HPE75_SCO11_YE0 (-41.48)	RP70_STAX20_YE1 (-43.17)
103	TXSP2500	Irr	RP65_SCO21_YE0 (-38.88)	RP70_STAX20_YE0 (-42.15)	RP-HPE75_SCO11_YE0 (-43.39)
104	TXSP2500	Irr	RP65_SCO21_YE1 (-38.88)	RP70_STAX20_YE1 (-42.16)	RP-HPE75_SCO11_YE1 (-43.41)
105	TXSP2500	Irr	YP75_STAX15_YE1 (-38.92)	YP75_STAX15_YE1 (-43.44)	YP75_STAX15_YE0 (-45.5)
106	TXSP2500	Irr	YP75_STAX15_YE0 (-39.04)	YP75_STAX15_YE0 (-43.46)	YP75_STAX15_YE1 (-45.52)
107	TXSP2500	Irr	RP-HPE80_YE1 (-39.08)	RP-HPE75_STAX15_YE1 (-44.55)	RP-HPE75_STAX15_YE0 (-46.49)
108	TXSP2500	Irr	RP-HPE80_YE0 (-39.2)	RP-HPE75_STAX15_YE0 (-44.58)	RP-HPE75_STAX15_YE1 (-46.5)
109	TXSP2500	Irr	RP-HPE75_STAX15_YE1 (-40.27)	RP75_SCO11_YE1 (-45.65)	RP75_SCO11_YE0 (-47.81)
110	TXSP2500	Irr	RP70_STAX20_YE1 (-40.36)	RP75_SCO11_YE0 (-45.65)	RP75_SCO11_YE1 (-47.85)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
111	TXSP2500	Irr	RP-HPE75_STAX15_YE0 (-40.38)	YP80_YE0 (-46.68)	RP75_STAX15_YE0 (-49.67)
112	TXSP2500	Irr	RP70_STAX20_YE0 (-40.41)	YP80_YE1 (-46.7)	RP75_STAX15_YE1 (-49.7)
113	TXSP2500	Irr	YP80_SCO6_YE1 (-40.57)	RP75_STAX15_YE1 (-47.5)	YP80_YE0 (-50.15)
114	TXSP2500	Irr	YP80_SCO6_YE0 (-40.71)	RP75_STAX15_YE0 (-47.51)	YP80_YE1 (-50.21)
115	TXSP2500	Irr	RP75_SCO11_YE1 (-40.76)	RP-HPE80_YE0 (-47.87)	RP-HPE80_YE0 (-51.18)
116	TXSP2500	Irr	RP75_SCO11_YE0 (-40.87)	RP-HPE80_YE1 (-47.9)	RP-HPE80_YE1 (-51.24)
117	TXSP2500	Irr	RP80_YE1 (-42.36)	YP80_SCO6_YE0 (-49.82)	YP80_SCO6_YE0 (-53.29)
118	TXSP2500	Irr	RP80_YE0 (-42.48)	YP80_SCO6_YE1 (-49.84)	YP80_SCO6_YE1 (-53.35)
119	TXSP2500	Irr	RP75_STAX15_YE1 (-42.61)	RP-HPE80_SCO6_YE0 (-51.56)	RP-HPE80_SCO6_YE0 (-54.87)
120	TXSP2500	Irr	RP75_STAX15_YE0 (-42.73)	RP-HPE80_SCO6_YE1 (-51.59)	RP-HPE80_SCO6_YE1 (-54.93)
121	TXSP2500	Irr	RP-HPE80_SCO6_YE1 (-42.77)	RP80_YE0 (-52.16)	RP80_YE0 (-55.76)
122	TXSP2500	Irr	RP-HPE80_SCO6_YE0 (-42.89)	RP80_YE1 (-52.2)	RP80_YE1 (-55.84)
123	TXSP2500	Irr	YP80_STAX10_YE1 (-44.37)	YP80_STAX10_YE0 (-53.62)	YP80_STAX10_YE0 (-57.09)
124	TXSP2500	Irr	YP80_STAX10_YE0 (-44.51)	YP80_STAX10_YE1 (-53.64)	YP80_STAX10_YE1 (-57.15)
125	TXSP2500	Irr	RP-HPE80_STAX10_YE1 (-46.02)	RP-HPE80_STAX10_YE0 (-54.81)	RP-HPE80_STAX10_YE0 (-58.12)
126	TXSP2500	Irr	RP-HPE80_STAX10_YE0 (-46.14)	RP-HPE80_STAX10_YE1 (-54.84)	RP-HPE80_STAX10_YE1 (-58.18)
127	TXSP2500	Irr	RP80_SCO6_YE1 (-46.81)	RP80_SCO6_YE0 (-56.61)	RP80_SCO6_YE0 (-60.21)
128	TXSP2500	Irr	RP80_SCO6_YE0 (-46.93)	RP80_SCO6_YE1 (-56.65)	RP80_SCO6_YE1 (-60.29)
129	TXSP2500	Irr	RP80_STAX10_YE1 (-49.3)	RP80_STAX10_YE0 (-59.1)	RP80_STAX10_YE0 (-62.7)
130	TXSP2500	Irr	RP80_STAX10_YE0 (-49.42)	RP80_STAX10_YE1 (-59.14)	RP80_STAX10_YE1 (-62.78)
131	TXSP2500	Irr	YP85_YE1 (-52.32)	YP85_YE0 (-67.7)	YP85_YE0 (-72.38)
132	TXSP2500	Irr	YP85_YE0 (-52.46)	YP85_YE1 (-67.76)	YP85_YE1 (-72.47)
133	TXSP2500	Irr	YP85_SCO1_YE1 (-52.91)	YP85_SCO1_YE0 (-68.29)	YP85_SCO1_YE0 (-72.97)
134	TXSP2500	Irr	YP85_SCO1_YE0 (-53.05)	YP85_SCO1_YE1 (-68.35)	YP85_SCO1_YE1 (-73.06)
135	TXSP2500	Irr	RP-HPE85_YE1 (-54.32)	RP-HPE85_YE0 (-69.07)	RP-HPE85_YE0 (-73.58)
136	TXSP2500	Irr	RP-HPE85_YE0 (-54.46)	RP-HPE85_YE1 (-69.13)	RP-HPE85_YE1 (-73.67)
137	TXSP2500	Irr	RP-HPE85_SCO1_YE1 (-55.01)	RP-HPE85_SCO1_YE0 (-69.76)	RP-HPE85_SCO1_YE0 (-74.27)
138	TXSP2500	Irr	RP-HPE85_SCO1_YE0 (-55.15)	RP-HPE85_SCO1_YE1 (-69.82)	RP-HPE85_SCO1_YE1 (-74.36)
139	TXSP2500	Irr	YP85_STAX5_YE1 (-56.11)	YP85_STAX5_YE0 (-71.49)	YP85_STAX5_YE0 (-76.17)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
140	TXSP2500	Irr	YP85_STAX5_YE0 (-56.25)	YP85_STAX5_YE1 (-71.55)	YP85_STAX5_YE1 (-76.26)
141	TXSP2500	Irr	RP-HPE85_STAX5_YE1 (-58.11)	RP-HPE85_STAX5_YE0 (-72.86)	RP-HPE85_STAX5_YE0 (-77.37)
142	TXSP2500	Irr	RP-HPE85_STAX5_YE0 (-58.25)	RP-HPE85_STAX5_YE1 (-72.92)	RP-HPE85_STAX5_YE1 (-77.46)
143	TXSP2500	Irr	RP85_YE1 (-59.12)	RP85_YE0 (-75.26)	RP85_YE0 (-80.04)
144	TXSP2500	Irr	RP85_YE0 (-59.25)	RP85_YE1 (-75.33)	RP85_YE1 (-80.15)
145	TXSP2500	Irr	RP85_SCO1_YE1 (-59.95)	RP85_SCO1_YE0 (-76.08)	RP85_SCO1_YE0 (-80.86)
146	TXSP2500	Irr	RP85_SCO1_YE0 (-60.07)	RP85_SCO1_YE1 (-76.16)	RP85_SCO1_YE1 (-80.98)
147	TXSP2500	Irr	RP85_STAX5_YE1 (-62.91)	RP85_STAX5_YE0 (-79.05)	RP85_STAX5_YE0 (-83.83)
148	TXSP2500	Irr	RP85_STAX5_YE0 (-63.04)	RP85_STAX5_YE1 (-79.12)	RP85_STAX5_YE1 (-83.94)
1	TXSP2500	Non	YP60_STAX20_YE3 (20.8)	STAX20 (4.66)	STAX15 (2.43)
2	TXSP2500	Non	YP60_STAX20_YE4 (20.75)	STAX15 (4.15)	STAX10 (2.41)
3	TXSP2500	Non	RP-HPE60_STAX20_YE3 (20.66)	YP50_STAX20_YE0 (3.48)	STAX20 (2.1)
4	TXSP2500	Non	RP-HPE60_STAX20_YE4 (20.63)	RP-HPE50_STAX20_YE0 (3.43)	STAX5 (1.73)
5	TXSP2500	Non	YP50_STAX20_YE3 (20.49)	YP50_STAX20_YE1 (3.36)	YP50_STAX20_YE0 (-3.24)
6	TXSP2500	Non	RP-HPE50_STAX20_YE3 (20.41)	STAX10 (3.31)	RP-HPE50_STAX20_YE0 (-3.29)
7	TXSP2500	Non	YP60_STAX20_YE5 (20.3)	RP-HPE50_STAX20_YE1 (3.3)	YP50_STAX20_YE1 (-3.52)
8	TXSP2500	Non	YP50_STAX20_YE4 (20.27)	YP50_STAX20_YE6 (3.22)	RP-HPE50_STAX20_YE1 (-3.58)
9	TXSP2500	Non	RP-HPE50_STAX20_YE4 (20.19)	RP-HPE50_STAX20_YE6 (3.16)	YP50_YE0 (-3.74)
10	TXSP2500	Non	YP55_STAX20_YE3 (20.18)	YP50_STAX20_YE2 (3.09)	YP50_STAX20_YE6 (-3.76)
11	TXSP2500	Non	RP-HPE60_STAX20_YE5 (20.18)	RP-HPE50_STAX20_YE2 (3.02)	RP-HPE50_YE0 (-3.79)
12	TXSP2500	Non	RP60_STAX20_YE3 (20.09)	YP50_STAX20_YE5 (2.98)	RP-HPE50_STAX20_YE6 (-3.82)
13	TXSP2500	Non	RP-HPE55_STAX20_YE3 (20.08)	RP-HPE50_STAX20_YE5 (2.91)	RP50_STAX20_YE0 (-3.96)
14	TXSP2500	Non	RP60_STAX20_YE4 (20.06)	YP50_STAX20_YE3 (2.9)	YP50_STAX20_YE2 (-3.99)
15	TXSP2500	Non	YP55_STAX20_YE4 (20.03)	YP50_STAX20_YE4 (2.84)	YP50_YE1 (-4.01)
16	TXSP2500	Non	RP50_STAX20_YE3 (20.01)	RP-HPE50_STAX20_YE3 (2.83)	RP-HPE50_STAX20_YE2 (-4.06)
17	TXSP2500	Non	RP-HPE55_STAX20_YE4 (19.94)	RP50_STAX20_YE0 (2.82)	RP-HPE50_YE1 (-4.06)
18	TXSP2500	Non	YP50_STAX20_YE5 (19.92)	RP-HPE50_STAX20_YE4 (2.77)	YP50_STAX20_YE5 (-4.21)
19	TXSP2500	Non	YP50_SCO36_YE3 (19.92)	RP50_STAX20_YE1 (2.67)	YP50_YE6 (-4.24)
20	TXSP2500	Non	RP-HPE50_STAX20_YE5 (19.85)	RP50_STAX20_YE6 (2.51)	RP50_STAX20_YE1 (-4.27)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
21	TXSP2500	Non	YP60_STAX20_YE2 (19.81)	RP50_STAX20_YE2 (2.34)	RP-HPE50_STAX20_YE5 (-4.27)
22	TXSP2500	Non	RP50_STAX20_YE4 (19.78)	RP50_STAX20_YE5 (2.22)	RP-HPE50_YE6 (-4.3)
23	TXSP2500	Non	RP-HPE60_STAX20_YE2 (19.69)	RP50_STAX20_YE3 (2.11)	YP50_STAX20_YE3 (-4.42)
24	TXSP2500	Non	YP55_STAX20_YE5 (19.65)	RP50_STAX20_YE4 (2.06)	YP50_STAX20_YE4 (-4.44)
25	TXSP2500	Non	RP60_STAX20_YE5 (19.62)	STAX5 (2)	RP50_YE0 (-4.45)
26	TXSP2500	Non	RP-HPE50_SCO36_YE3 (19.57)	YP55_STAX20_YE0 (1.23)	YP50_YE2 (-4.46)
27	TXSP2500	Non	RP55_STAX20_YE3 (19.57)	RP-HPE55_STAX20_YE0 (1.15)	RP-HPE50_STAX20_YE3 (-4.49)
28	TXSP2500	Non	YP50_SCO36_YE4 (19.56)	YP55_STAX20_YE1 (1.04)	RP-HPE50_STAX20_YE4 (-4.51)
29	TXSP2500	Non	RP-HPE55_STAX20_YE5 (19.55)	RP-HPE55_STAX20_YE1 (0.97)	RP50_STAX20_YE6 (-4.52)
30	TXSP2500	Non	YP50_STAX20_YE2 (19.48)	YP55_STAX20_YE6 (0.88)	RP-HPE50_YE2 (-4.53)
31	TXSP2500	Non	RP50_STAX20_YE5 (19.45)	RP-HPE55_STAX20_YE6 (0.8)	YP50_YE5 (-4.68)
32	TXSP2500	Non	RP55_STAX20_YE4 (19.42)	YP55_STAX20_YE2 (0.71)	RP-HPE50_YE5 (-4.74)
33	TXSP2500	Non	RP-HPE50_STAX20_YE2 (19.4)	RP-HPE55_STAX20_YE2 (0.64)	RP50_YE1 (-4.75)
34	TXSP2500	Non	YP60_STAX20_YE6 (19.38)	YP55_STAX20_YE5 (0.59)	RP50_STAX20_YE2 (-4.78)
35	TXSP2500	Non	RP-HPE60_STAX20_YE6 (19.28)	YP50_YE0 (0.54)	YP50_YE3 (-4.88)
36	TXSP2500	Non	RP-HPE50_SCO36_YE4 (19.22)	RP-HPE55_STAX20_YE5 (0.5)	YP50_YE4 (-4.9)
37	TXSP2500	Non	YP50_STAX20_YE6 (19.16)	RP-HPE50_YE0 (0.48)	RP-HPE50_YE3 (-4.95)
38	TXSP2500	Non	RP60_STAX20_YE2 (19.15)	YP50_YE1 (0.46)	RP-HPE50_YE4 (-4.97)
39	TXSP2500	Non	YP55_STAX20_YE2 (19.13)	YP55_STAX20_YE4 (0.42)	RP50_YE6 (-5)
40	TXSP2500	Non	RP-HPE50_STAX20_YE6 (19.09)	RP-HPE50_YE1 (0.39)	RP50_STAX20_YE5 (-5.02)
41	TXSP2500	Non	YP50_SCO36_YE5 (19.06)	RP55_STAX20_YE0 (0.39)	RP50_YE2 (-5.25)
42	TXSP2500	Non	RP-HPE55_STAX20_YE2 (19.05)	YP55_STAX20_YE3 (0.38)	RP50_STAX20_YE3 (-5.26)
43	TXSP2500	Non	RP55_STAX20_YE5 (19.05)	YP50_YE6 (0.34)	RP50_STAX20_YE4 (-5.28)
44	TXSP2500	Non	RP50_STAX20_YE2 (19.01)	RP-HPE55_STAX20_YE4 (0.33)	RP50_YE5 (-5.49)
45	TXSP2500	Non	YP60_STAX20_YE1 (18.94)	RP-HPE50_YE6 (0.28)	RP50_YE3 (-5.71)
46	TXSP2500	Non	RP-HPE60_STAX20_YE1 (18.85)	RP-HPE55_STAX20_YE3 (0.27)	RP50_YE4 (-5.74)
47	TXSP2500	Non	YP50_STAX20_YE1 (18.84)	YP50_YE2 (0.23)	YP55_STAX20_YE0 (-5.88)
48	TXSP2500	Non	RP-HPE50_STAX20_YE1 (18.78)	RP55_STAX20_YE1 (0.17)	RP-HPE55_STAX20_YE0 (-5.95)
49	TXSP2500	Non	YP55_STAX20_YE6 (18.77)	RP-HPE50_YE2 (0.15)	YP55_STAX20_YE1 (-6.23)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
50	TXSP2500	Non	RP-HPE50_SCO36_YE5 (18.74)	YP50_YE5 (0.14)	RP-HPE55_STAX20_YE1 (-6.3)
51	TXSP2500	Non	RP60_STAX20_YE6 (18.73)	YP50_YE3 (0.09)	YP55_YE0 (-6.35)
52	TXSP2500	Non	RP50_STAX20_YE6 (18.71)	RP-HPE50_YE5 (0.07)	RP-HPE55_YE0 (-6.42)
53	TXSP2500	Non	RP-HPE55_STAX20_YE6 (18.69)	YP50_YE4 (0.03)	YP55_STAX20_YE6 (-6.5)
54	TXSP2500	Non	YP65_STAX20_YE3 (18.61)	RP-HPE50_YE3 (0.02)	RP-HPE55_STAX20_YE6 (-6.57)
55	TXSP2500	Non	YP65_STAX20_YE4 (18.59)	RP55_STAX20_YE6 (-0.01)	YP55_YE1 (-6.69)
56	TXSP2500	Non	RP50_SCO36_YE3 (18.58)	RP-HPE50_YE4 (-0.05)	RP-HPE55_YE1 (-6.76)
57	TXSP2500	Non	YP55_SCO31_YE3 (18.58)	YP50_SCO36_YE0 (-0.1)	YP55_STAX20_YE2 (-6.77)
58	TXSP2500	Non	RP55_STAX20_YE2 (18.54)	YP60_STAX20_YE0 (-0.11)	RP55_STAX20_YE0 (-6.77)
59	TXSP2500	Non	RP-HPE65_STAX20_YE3 (18.46)	RP50_YE0 (-0.12)	RP-HPE55_STAX20_YE2 (-6.83)
60	TXSP2500	Non	RP-HPE65_STAX20_YE4 (18.44)	RP-HPE60_STAX20_YE0 (-0.18)	YP55_YE6 (-6.95)
61	TXSP2500	Non	YP55_STAX20_YE1 (18.41)	RP55_STAX20_YE2 (-0.2)	YP55_STAX20_YE5 (-7.01)
62	TXSP2500	Non	RP50_STAX20_YE1 (18.4)	RP50_YE1 (-0.23)	RP-HPE55_YE6 (-7.03)
63	TXSP2500	Non	YP50_SCO36_YE2 (18.4)	RP-HPE50_SCO36_YE0 (-0.33)	RP-HPE55_STAX20_YE5 (-7.09)
64	TXSP2500	Non	YP55_SCO31_YE4 (18.38)	RP55_STAX20_YE5 (-0.35)	RP55_STAX20_YE1 (-7.15)
65	TXSP2500	Non	RP-HPE55_STAX20_YE1 (18.33)	RP50_YE6 (-0.37)	YP55_YE2 (-7.21)
66	TXSP2500	Non	RP60_STAX20_YE1 (18.31)	YP50_SCO36_YE1 (-0.38)	RP55_YE0 (-7.24)
67	TXSP2500	Non	YP60_STAX20_YE0 (18.29)	YP60_STAX20_YE1 (-0.4)	YP50_SCO36_YE0 (-7.27)
68	TXSP2500	Non	YP50_STAX20_YE0 (18.25)	RP-HPE60_STAX20_YE1 (-0.49)	YP55_STAX20_YE4 (-7.28)
69	TXSP2500	Non	RP-HPE55_SCO31_YE3 (18.24)	RP50_YE2 (-0.51)	RP-HPE55_YE2 (-7.28)
70	TXSP2500	Non	RP50_SCO36_YE4 (18.22)	RP55_STAX20_YE4 (-0.53)	YP55_STAX20_YE3 (-7.35)
71	TXSP2500	Non	RP-HPE60_STAX20_YE0 (18.21)	YP60_STAX20_YE6 (-0.56)	RP-HPE55_STAX20_YE4 (-7.36)
72	TXSP2500	Non	RP55_STAX20_YE6 (18.19)	RP55_STAX20_YE3 (-0.59)	RP55_STAX20_YE6 (-7.44)
73	TXSP2500	Non	RP-HPE50_STAX20_YE0 (18.19)	RP50_YE5 (-0.61)	YP55_YE5 (-7.45)
74	TXSP2500	Non	YP60_SCO26_YE3 (18.18)	RP-HPE50_SCO36_YE1 (-0.63)	RP-HPE55_STAX20_YE3 (-7.46)
75	TXSP2500	Non	YP60_SCO26_YE4 (18.13)	RP-HPE60_STAX20_YE6 (-0.66)	RP-HPE50_SCO36_YE0 (-7.48)
76	TXSP2500	Non	YP65_STAX20_YE5 (18.1)	YP50_SCO36_YE6 (-0.67)	RP-HPE55_YE5 (-7.53)
77	TXSP2500	Non	RP-HPE50_SCO36_YE2 (18.07)	RP50_YE3 (-0.69)	YP60_STAX20_YE0 (-7.59)
78	TXSP2500	Non	RP-HPE55_SCO31_YE4 (18.06)	YP60_STAX20_YE2 (-0.73)	RP55_YE1 (-7.61)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
79	TXSP2500	Non	RP-HPE65_STAX20_YE5 (17.96)	RP50_YE4 (-0.75)	RP-HPE60_STAX20_YE0 (-7.65)
80	TXSP2500	Non	YP50_SCO36_YE6 (17.94)	RP-HPE60_STAX20_YE2 (-0.85)	YP55_YE4 (-7.71)
81	TXSP2500	Non	RP-HPE60_SCO26_YE3 (17.87)	RP-HPE50_SCO36_YE6 (-0.92)	RP55_STAX20_YE2 (-7.73)
82	TXSP2500	Non	YP55_SCO31_YE5 (17.84)	YP50_SCO36_YE2 (-0.95)	YP55_YE3 (-7.79)
83	TXSP2500	Non	RP55_STAX20_YE1 (17.84)	YP60_STAX20_YE5 (-0.98)	RP-HPE55_YE4 (-7.8)
84	TXSP2500	Non	RP-HPE60_SCO26_YE4 (17.83)	RP60_STAX20_YE0 (-1.03)	YP50_SCO36_YE1 (-7.81)
85	TXSP2500	Non	RP50_STAX20_YE0 (17.83)	RP-HPE60_STAX20_YE5 (-1.1)	RP-HPE55_YE3 (-7.89)
86	TXSP2500	Non	YP70_STAX20_YE3 (17.79)	YP60_STAX20_YE4 (-1.16)	RP55_YE6 (-7.89)
87	TXSP2500	Non	YP55_STAX20_YE0 (17.77)	YP50_SCO36_YE5 (-1.2)	RP55_STAX20_YE5 (-7.99)
88	TXSP2500	Non	YP70_STAX20_YE4 (17.76)	RP-HPE50_SCO36_YE2 (-1.21)	YP60_YE0 (-8.04)
89	TXSP2500	Non	RP50_SCO36_YE5 (17.75)	RP-HPE60_STAX20_YE4 (-1.28)	RP-HPE50_SCO36_YE1 (-8.04)
90	TXSP2500	Non	RP-HPE55_STAX20_YE0 (17.69)	YP60_STAX20_YE3 (-1.34)	YP60_STAX20_YE1 (-8.05)
91	TXSP2500	Non	RP60_STAX20_YE0 (17.69)	RP60_STAX20_YE1 (-1.37)	RP-HPE60_YE0 (-8.1)
92	TXSP2500	Non	RP65_STAX20_YE3 (17.67)	YP50_SCO36_YE3 (-1.4)	RP-HPE60_STAX20_YE1 (-8.13)
93	TXSP2500	Non	RP65_STAX20_YE4 (17.66)	RP-HPE50_SCO36_YE5 (-1.45)	RP55_YE2 (-8.18)
94	TXSP2500	Non	RP-HPE70_STAX20_YE3 (17.63)	RP-HPE60_STAX20_YE3 (-1.47)	YP50_SCO36_YE6 (-8.26)
95	TXSP2500	Non	RP-HPE50_SCO36_YE6 (17.63)	YP50_SCO36_YE4 (-1.49)	RP55_STAX20_YE4 (-8.28)
96	TXSP2500	Non	YP65_STAX20_YE2 (17.61)	RP60_STAX20_YE6 (-1.56)	YP60_STAX20_YE6 (-8.32)
97	TXSP2500	Non	RP-HPE70_STAX20_YE4 (17.6)	YP55_YE0 (-1.63)	RP55_STAX20_YE3 (-8.37)
98	TXSP2500	Non	YP60_SCO26_YE5 (17.54)	RP50_SCO36_YE0 (-1.66)	RP-HPE60_STAX20_YE6 (-8.41)
99	TXSP2500	Non	RP-HPE55_SCO31_YE5 (17.52)	RP-HPE50_SCO36_YE3 (-1.67)	RP55_YE5 (-8.44)
100	TXSP2500	Non	YP50_SCO36_YE1 (17.48)	RP-HPE55_YE0 (-1.71)	YP60_YE1 (-8.49)
101	TXSP2500	Non	RP-HPE65_STAX20_YE2 (17.47)	RP60_STAX20_YE2 (-1.75)	RP-HPE50_SCO36_YE6 (-8.49)
102	TXSP2500	Non	YP65_STAX20_YE6 (17.31)	RP-HPE50_SCO36_YE4 (-1.76)	RP60_STAX20_YE0 (-8.56)
103	TXSP2500	Non	RP-HPE60_SCO26_YE5 (17.25)	YP55_YE1 (-1.78)	RP-HPE60_YE1 (-8.57)
104	TXSP2500	Non	RP55_SCO31_YE3 (17.22)	RP-HPE55_YE1 (-1.85)	YP60_STAX20_YE2 (-8.6)
105	TXSP2500	Non	YP70_STAX20_YE5 (17.22)	YP55_YE6 (-1.92)	YP50_SCO36_YE2 (-8.7)
106	TXSP2500	Non	RP55_STAX20_YE0 (17.21)	YP55_SCO31_YE0 (-1.99)	RP-HPE60_STAX20_YE2 (-8.71)
107	TXSP2500	Non	RP-HPE65_STAX20_YE6 (17.19)	RP-HPE55_YE6 (-2)	RP55_YE4 (-8.72)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
108	TXSP2500	Non	RP65_STAX20_YE5 (17.19)	RP50_SCO36_YE1 (-2)	YP60_YE6 (-8.76)
109	TXSP2500	Non	RP-HPE50_SCO36_YE1 (17.17)	RP60_STAX20_YE5 (-2.04)	RP55_YE3 (-8.8)
110	TXSP2500	Non	RP50_SCO36_YE2 (17.11)	YP55_YE2 (-2.06)	RP-HPE60_YE6 (-8.84)
111	TXSP2500	Non	YP55_SCO31_YE2 (17.11)	RP-HPE55_YE2 (-2.14)	RP50_SCO36_YE0 (-8.91)
112	TXSP2500	Non	RP-HPE70_STAX20_YE5 (17.07)	YP55_YE5 (-2.16)	RP-HPE50_SCO36_YE2 (-8.95)
113	TXSP2500	Non	RP55_SCO31_YE4 (17.03)	RP-HPE55_SCO31_YE0 (-2.2)	YP60_STAX20_YE5 (-8.98)
114	TXSP2500	Non	YP60_SCO26_YE2 (16.91)	RP60_STAX20_YE4 (-2.24)	RP60_YE0 (-9.01)
115	TXSP2500	Non	RP60_SCO26_YE3 (16.87)	RP-HPE55_YE5 (-2.25)	YP60_YE2 (-9.02)
116	TXSP2500	Non	YP65_STAX20_YE1 (16.87)	YP55_SCO31_YE1 (-2.27)	RP60_STAX20_YE1 (-9.07)
117	TXSP2500	Non	RP60_SCO26_YE4 (16.85)	YP55_YE4 (-2.31)	RP-HPE60_STAX20_YE5 (-9.08)
118	TXSP2500	Non	YP70_STAX20_YE2 (16.84)	RP50_SCO36_YE6 (-2.33)	RP-HPE60_YE2 (-9.13)
119	TXSP2500	Non	RP-HPE55_SCO31_YE2 (16.82)	YP55_YE3 (-2.35)	YP50_SCO36_YE5 (-9.14)
120	TXSP2500	Non	RP70_STAX20_YE3 (16.78)	RP-HPE55_YE4 (-2.4)	YP55_SCO31_YE0 (-9.18)
121	TXSP2500	Non	RP70_STAX20_YE4 (16.76)	RP60_STAX20_YE3 (-2.43)	YP60_STAX20_YE4 (-9.27)
122	TXSP2500	Non	RP-HPE65_STAX20_YE1 (16.75)	RP-HPE55_YE3 (-2.45)	RP60_STAX20_YE6 (-9.37)
123	TXSP2500	Non	RP65_STAX20_YE2 (16.71)	RP55_YE0 (-2.46)	RP-HPE55_SCO31_YE0 (-9.37)
124	TXSP2500	Non	RP50_SCO36_YE6 (16.7)	RP-HPE55_SCO31_YE1 (-2.49)	RP-HPE50_SCO36_YE5 (-9.37)
125	TXSP2500	Non	RP-HPE70_STAX20_YE2 (16.69)	YP55_SCO31_YE6 (-2.52)	RP-HPE60_STAX20_YE4 (-9.38)
126	TXSP2500	Non	RP-HPE60_SCO26_YE2 (16.62)	RP55_YE1 (-2.64)	YP60_YE5 (-9.39)
127	TXSP2500	Non	YP55_SCO31_YE6 (16.62)	RP50_SCO36_YE2 (-2.68)	YP60_STAX20_YE3 (-9.48)
128	TXSP2500	Non	YP50_SCO36_YE0 (16.6)	RP-HPE55_SCO31_YE6 (-2.74)	RP-HPE60_YE5 (-9.5)
129	TXSP2500	Non	RP55_SCO31_YE5 (16.53)	RP55_YE6 (-2.8)	RP60_YE1 (-9.51)
130	TXSP2500	Non	YP70_STAX20_YE6 (16.51)	YP55_SCO31_YE2 (-2.8)	RP50_SCO36_YE1 (-9.52)
131	TXSP2500	Non	RP65_STAX20_YE6 (16.44)	YP60_SCO26_YE0 (-2.85)	YP50_SCO36_YE3 (-9.55)
132	TXSP2500	Non	RP-HPE70_STAX20_YE6 (16.37)	YP60_YE0 (-2.89)	YP50_SCO36_YE4 (-9.59)
133	TXSP2500	Non	YP65_STAX20_YE0 (16.35)	RP-HPE60_YE0 (-2.96)	RP-HPE60_STAX20_YE3 (-9.6)
134	TXSP2500	Non	YP60_SCO26_YE6 (16.34)	RP50_SCO36_YE5 (-2.97)	RP60_STAX20_YE2 (-9.67)
135	TXSP2500	Non	RP-HPE55_SCO31_YE6 (16.33)	RP55_YE2 (-2.97)	YP60_YE4 (-9.68)
136	TXSP2500	Non	RP-HPE50_SCO36_YE0 (16.31)	YP55_SCO31_YE5 (-3)	YP55_SCO31_YE1 (-9.73)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
137	TXSP2500	Non	RP60_SCO26_YE5 (16.27)	RP-HPE60_SCO26_YE0 (-3.01)	RP-HPE60_YE4 (-9.79)
138	TXSP2500	Non	RP50_SCO36_YE1 (16.27)	RP-HPE55_SCO31_YE2 (-3.01)	RP60_YE6 (-9.8)
139	TXSP2500	Non	RP-HPE65_STAX20_YE0 (16.23)	RP55_YE5 (-3.09)	RP-HPE50_SCO36_YE3 (-9.8)
140	TXSP2500	Non	RP70_STAX20_YE5 (16.23)	YP60_YE1 (-3.15)	RP-HPE50_SCO36_YE4 (-9.84)
141	TXSP2500	Non	YP55_SCO31_YE1 (16.11)	RP50_SCO36_YE3 (-3.21)	YP60_YE3 (-9.89)
142	TXSP2500	Non	RP-HPE60_SCO26_YE6 (16.08)	YP60_SCO26_YE1 (-3.22)	RP-HPE55_SCO31_YE1 (-9.93)
143	TXSP2500	Non	RP65_STAX20_YE1 (16.01)	RP-HPE60_YE1 (-3.23)	YP60_SCO26_YE0 (-10)
144	TXSP2500	Non	YP70_STAX20_YE1 (16)	RP-HPE55_SCO31_YE5 (-3.24)	RP-HPE60_YE3 (-10.01)
145	TXSP2500	Non	RP70_STAX20_YE2 (15.88)	RP55_YE4 (-3.26)	RP50_SCO36_YE6 (-10.02)
146	TXSP2500	Non	RP-HPE70_STAX20_YE1 (15.87)	YP55_SCO31_YE4 (-3.27)	RP60_STAX20_YE5 (-10.09)
147	TXSP2500	Non	RP-HPE55_SCO31_YE1 (15.82)	YP60_YE6 (-3.28)	RP60_YE2 (-10.1)
148	TXSP2500	Non	RP55_SCO31_YE2 (15.82)	RP50_SCO36_YE4 (-3.3)	RP-HPE60_SCO26_YE0 (-10.15)
149	TXSP2500	Non	YP60_SCO26_YE1 (15.76)	RP55_YE3 (-3.3)	YP55_SCO31_YE6 (-10.16)
150	TXSP2500	Non	RP60_SCO26_YE2 (15.67)	YP55_SCO31_YE3 (-3.35)	RP-HPE55_SCO31_YE6 (-10.35)
151	TXSP2500	Non	RP70_STAX20_YE6 (15.56)	RP-HPE60_YE6 (-3.38)	RP60_STAX20_YE4 (-10.4)
152	TXSP2500	Non	RP65_STAX20_YE0 (15.52)	RP-HPE60_SCO26_YE1 (-3.41)	RP60_YE5 (-10.5)
153	TXSP2500	Non	RP-HPE60_SCO26_YE1 (15.52)	YP60_YE2 (-3.43)	RP50_SCO36_YE2 (-10.52)
154	TXSP2500	Non	RP50_SCO36_YE0 (15.43)	YP60_SCO26_YE6 (-3.43)	YP55_SCO31_YE2 (-10.59)
155	TXSP2500	Non	YP70_STAX20_YE0 (15.42)	RP-HPE55_SCO31_YE4 (-3.51)	RP60_STAX20_YE3 (-10.63)
156	TXSP2500	Non	RP55_SCO31_YE6 (15.36)	RP-HPE60_YE2 (-3.55)	YP60_SCO26_YE1 (-10.65)
157	TXSP2500	Non	RP-HPE70_STAX20_YE0 (15.3)	RP55_SCO31_YE0 (-3.59)	RP-HPE55_SCO31_YE2 (-10.79)
158	TXSP2500	Non	YP55_SCO31_YE0 (15.19)	RP-HPE55_SCO31_YE3 (-3.61)	RP60_YE4 (-10.81)
159	TXSP2500	Non	RP60_SCO26_YE6 (15.14)	RP-HPE60_SCO26_YE6 (-3.63)	RP-HPE60_SCO26_YE1 (-10.82)
160	TXSP2500	Non	RP70_STAX20_YE1 (15.07)	YP60_SCO26_YE2 (-3.65)	RP55_SCO31_YE0 (-10.87)
161	TXSP2500	Non	YP65_SCO21_YE3 (15.02)	YP60_YE5 (-3.65)	YP55_SCO31_YE5 (-10.99)
162	TXSP2500	Non	YP65_SCO21_YE4 (14.99)	RP-HPE60_YE5 (-3.77)	RP50_SCO36_YE5 (-11)
163	TXSP2500	Non	RP-HPE55_SCO31_YE0 (14.91)	RP60_YE0 (-3.8)	YP60_SCO26_YE6 (-11.03)
164	TXSP2500	Non	YP60_SCO26_YE0 (14.91)	YP60_YE4 (-3.82)	RP60_YE3 (-11.04)
165	TXSP2500	Non	RP55_SCO31_YE1 (14.87)	RP-HPE60_SCO26_YE2 (-3.88)	RP-HPE55_SCO31_YE5 (-11.21)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
166	TXSP2500	Non	RP-HPE65_SCO21_YE3 (14.72)	RP55_SCO31_YE1 (-3.93)	RP-HPE60_SCO26_YE6 (-11.22)
167	TXSP2500	Non	RP-HPE65_SCO21_YE4 (14.7)	RP-HPE60_YE4 (-3.94)	YP55_SCO31_YE4 (-11.42)
168	TXSP2500	Non	RP-HPE60_SCO26_YE0 (14.68)	YP60_YE3 (-3.98)	YP60_SCO26_YE2 (-11.42)
169	TXSP2500	Non	RP60_SCO26_YE1 (14.59)	YP60_SCO26_YE5 (-3.99)	RP50_SCO36_YE3 (-11.46)
170	TXSP2500	Non	RP70_STAX20_YE0 (14.52)	YP65_STAX20_YE0 (-3.99)	RP55_SCO31_YE1 (-11.48)
171	TXSP2500	Non	YP65_SCO21_YE5 (14.38)	RP60_YE1 (-4.1)	RP50_SCO36_YE4 (-11.5)
172	TXSP2500	Non	RP-HPE65_SCO21_YE5 (14.1)	RP-HPE65_STAX20_YE0 (-4.11)	YP55_SCO31_YE3 (-11.56)
173	TXSP2500	Non	RP55_SCO31_YE0 (13.98)	RP-HPE60_YE3 (-4.12)	RP60_SCO26_YE0 (-11.63)
174	TXSP2500	Non	RP60_SCO26_YE0 (13.78)	RP-HPE60_SCO26_YE5 (-4.22)	RP-HPE60_SCO26_YE2 (-11.63)
175	TXSP2500	Non	YP65_SCO21_YE2 (13.74)	RP55_SCO31_YE6 (-4.22)	RP-HPE55_SCO31_YE4 (-11.65)
176	TXSP2500	Non	RP65_SCO21_YE3 (13.57)	YP60_SCO26_YE4 (-4.24)	RP-HPE55_SCO31_YE3 (-11.8)
177	TXSP2500	Non	RP65_SCO21_YE4 (13.56)	RP60_YE6 (-4.27)	YP65_STAX20_YE0 (-11.83)
178	TXSP2500	Non	RP-HPE65_SCO21_YE2 (13.48)	RP60_SCO26_YE0 (-4.38)	RP-HPE65_STAX20_YE0 (-11.94)
179	TXSP2500	Non	YP65_SCO21_YE6 (13.37)	RP60_YE2 (-4.45)	RP55_SCO31_YE6 (-11.94)
180	TXSP2500	Non	YP70_SCO16_YE3 (13.12)	RP-HPE60_SCO26_YE4 (-4.47)	YP60_SCO26_YE5 (-11.96)
181	TXSP2500	Non	RP-HPE65_SCO21_YE6 (13.12)	YP60_SCO26_YE3 (-4.48)	RP-HPE60_SCO26_YE5 (-12.17)
182	TXSP2500	Non	YP70_SCO16_YE4 (13.08)	RP55_SCO31_YE2 (-4.54)	YP65_YE0 (-12.25)
183	TXSP2500	Non	RP65_SCO21_YE5 (12.96)	YP65_STAX20_YE1 (-4.54)	RP60_SCO26_YE1 (-12.35)
184	TXSP2500	Non	RP-HPE70_SCO16_YE3 (12.85)	RP-HPE65_STAX20_YE1 (-4.65)	RP-HPE65_YE0 (-12.36)
185	TXSP2500	Non	RP-HPE70_SCO16_YE4 (12.81)	RP60_YE5 (-4.7)	YP60_SCO26_YE4 (-12.38)
186	TXSP2500	Non	YP65_SCO21_YE1 (12.8)	RP-HPE60_SCO26_YE3 (-4.72)	RP55_SCO31_YE2 (-12.42)
187	TXSP2500	Non	RP-HPE65_SCO21_YE1 (12.55)	YP65_STAX20_YE6 (-4.78)	YP65_STAX20_YE1 (-12.56)
188	TXSP2500	Non	YP70_SCO16_YE5 (12.44)	RP55_SCO31_YE5 (-4.78)	RP-HPE60_SCO26_YE4 (-12.58)
189	TXSP2500	Non	YP60_YE3 (12.39)	RP60_SCO26_YE1 (-4.83)	RP-HPE65_STAX20_YE1 (-12.67)
190	TXSP2500	Non	RP65_SCO21_YE2 (12.37)	RP60_YE4 (-4.89)	YP60_SCO26_YE3 (-12.67)
191	TXSP2500	Non	YP60_YE4 (12.34)	RP-HPE65_STAX20_YE6 (-4.9)	RP60_SCO26_YE6 (-12.78)
192	TXSP2500	Non	RP-HPE60_YE3 (12.25)	RP60_YE3 (-5.08)	RP55_SCO31_YE5 (-12.86)
193	TXSP2500	Non	RP-HPE60_YE4 (12.22)	RP60_SCO26_YE6 (-5.09)	RP-HPE60_SCO26_YE3 (-12.89)
194	TXSP2500	Non	RP-HPE70_SCO16_YE5 (12.18)	RP55_SCO31_YE4 (-5.1)	YP65_STAX20_YE6 (-12.92)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
195	TXSP2500	Non	YP65_SCO21_YE0 (12.13)	YP65_STAX20_YE2 (-5.16)	YP65_YE1 (-12.97)
196	TXSP2500	Non	YP50_YE3 (12.08)	RP65_STAX20_YE0 (-5.18)	RP-HPE65_STAX20_YE6 (-13.03)
197	TXSP2500	Non	RP65_SCO21_YE6 (12.04)	RP55_SCO31_YE3 (-5.19)	RP65_STAX20_YE0 (-13.06)
198	TXSP2500	Non	RP-HPE50_YE3 (12)	RP-HPE65_STAX20_YE2 (-5.29)	RP-HPE65_YE1 (-13.08)
199	TXSP2500	Non	YP70_SCO16_YE2 (11.98)	RP60_SCO26_YE2 (-5.35)	RP60_SCO26_YE2 (-13.21)
200	TXSP2500	Non	RP-HPE65_SCO21_YE0 (11.9)	YP65_STAX20_YE5 (-5.49)	YP65_YE6 (-13.33)
201	TXSP2500	Non	YP60_YE5 (11.89)	RP-HPE65_STAX20_YE5 (-5.63)	RP55_SCO31_YE4 (-13.34)
202	TXSP2500	Non	YP50_YE4 (11.86)	YP65_STAX20_YE4 (-5.71)	YP65_SCO21_YE0 (-13.38)
203	TXSP2500	Non	RP-HPE50_YE4 (11.78)	RP60_SCO26_YE5 (-5.74)	YP65_STAX20_YE2 (-13.41)
204	TXSP2500	Non	YP55_YE3 (11.77)	RP65_STAX20_YE1 (-5.78)	RP-HPE65_YE6 (-13.43)
205	TXSP2500	Non	RP-HPE60_YE5 (11.77)	RP-HPE65_STAX20_YE4 (-5.86)	RP65_YE0 (-13.49)
206	TXSP2500	Non	RP-HPE70_SCO16_YE2 (11.71)	YP65_STAX20_YE3 (-5.93)	RP55_SCO31_YE3 (-13.49)
207	TXSP2500	Non	RP70_SCO16_YE3 (11.69)	RP60_SCO26_YE4 (-6.02)	RP-HPE65_STAX20_YE2 (-13.53)
208	TXSP2500	Non	RP60_YE3 (11.68)	RP65_STAX20_YE6 (-6.05)	RP-HPE65_SCO21_YE0 (-13.56)
209	TXSP2500	Non	RP70_SCO16_YE4 (11.67)	RP-HPE65_STAX20_YE3 (-6.09)	RP60_SCO26_YE5 (-13.8)
210	TXSP2500	Non	RP-HPE55_YE3 (11.67)	RP60_SCO26_YE3 (-6.29)	YP65_YE2 (-13.82)
211	TXSP2500	Non	RP60_YE4 (11.65)	YP65_SCO21_YE0 (-6.29)	RP65_STAX20_YE1 (-13.85)
212	TXSP2500	Non	YP55_YE4 (11.62)	RP65_STAX20_YE2 (-6.46)	YP65_STAX20_YE5 (-13.87)
213	TXSP2500	Non	RP50_YE3 (11.6)	RP-HPE65_SCO21_YE0 (-6.49)	RP-HPE65_YE2 (-13.93)
214	TXSP2500	Non	YP70_SCO16_YE6 (11.57)	YP65_YE0 (-6.7)	RP-HPE65_STAX20_YE5 (-14)
215	TXSP2500	Non	RP-HPE55_YE4 (11.53)	RP-HPE65_YE0 (-6.82)	YP65_STAX20_YE4 (-14.21)
216	TXSP2500	Non	YP50_YE5 (11.51)	RP65_STAX20_YE5 (-6.82)	RP65_STAX20_YE6 (-14.24)
217	TXSP2500	Non	YP75_STAX15_YE4 (11.49)	YP65_SCO21_YE1 (-6.9)	RP60_SCO26_YE4 (-14.25)
218	TXSP2500	Non	YP75_STAX15_YE3 (11.49)	YP70_STAX20_YE0 (-6.96)	RP65_YE1 (-14.26)
219	TXSP2500	Non	RP65_SCO21_YE1 (11.49)	RP65_STAX20_YE4 (-7.07)	YP65_SCO21_YE1 (-14.26)
220	TXSP2500	Non	RP-HPE50_YE5 (11.44)	RP-HPE70_STAX20_YE0 (-7.07)	YP65_YE5 (-14.28)
221	TXSP2500	Non	YP60_YE2 (11.4)	RP-HPE65_SCO21_YE1 (-7.11)	RP-HPE65_STAX20_YE4 (-14.34)
222	TXSP2500	Non	RP50_YE4 (11.37)	YP65_SCO21_YE6 (-7.15)	RP-HPE65_YE5 (-14.4)
223	TXSP2500	Non	RP-HPE75_STAX15_YE3 (11.34)	YP65_YE1 (-7.21)	RP-HPE65_SCO21_YE1 (-14.45)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
224	TXSP2500	Non	RP-HPE75_STAX15_YE4 (11.33)	RP65_STAX20_YE3 (-7.31)	YP65_STAX20_YE3 (-14.47)
225	TXSP2500	Non	RP-HPE70_SCO16_YE6 (11.32)	RP-HPE65_YE1 (-7.32)	RP60_SCO26_YE3 (-14.58)
226	TXSP2500	Non	RP-HPE60_YE2 (11.28)	RP-HPE65_SCO21_YE6 (-7.36)	RP-HPE65_STAX20_YE3 (-14.6)
227	TXSP2500	Non	YP55_YE5 (11.24)	YP65_YE6 (-7.43)	YP65_YE4 (-14.63)
228	TXSP2500	Non	RP60_YE5 (11.21)	RP-HPE65_YE6 (-7.55)	RP65_YE6 (-14.64)
229	TXSP2500	Non	RP55_YE3 (11.16)	YP70_STAX20_YE1 (-7.56)	YP65_SCO21_YE6 (-14.68)
230	TXSP2500	Non	RP-HPE55_YE5 (11.14)	YP65_SCO21_YE2 (-7.6)	RP-HPE65_YE4 (-14.75)
231	TXSP2500	Non	YP75_STAX15_YE5 (11.14)	RP-HPE70_STAX20_YE1 (-7.69)	RP65_STAX20_YE2 (-14.76)
232	TXSP2500	Non	YP50_YE2 (11.07)	YP65_YE2 (-7.79)	RP-HPE65_SCO21_YE6 (-14.87)
233	TXSP2500	Non	RP50_YE5 (11.04)	YP70_STAX20_YE6 (-7.8)	YP65_YE3 (-14.89)
234	TXSP2500	Non	RP70_SCO16_YE5 (11.04)	RP-HPE65_SCO21_YE2 (-7.81)	RP-HPE65_YE3 (-15.02)
235	TXSP2500	Non	RP55_YE4 (11.01)	RP65_YE0 (-7.88)	RP65_SCO21_YE0 (-15.14)
236	TXSP2500	Non	RP-HPE50_YE2 (10.99)	RP-HPE65_YE2 (-7.92)	YP70_STAX20_YE0 (-15.15)
237	TXSP2500	Non	RP-HPE75_STAX15_YE5 (10.99)	RP-HPE70_STAX20_YE6 (-7.94)	RP65_YE2 (-15.17)
238	TXSP2500	Non	YP60_YE6 (10.97)	YP65_SCO21_YE5 (-7.96)	RP-HPE70_STAX20_YE0 (-15.24)
239	TXSP2500	Non	YP70_SCO16_YE1 (10.96)	RP65_SCO21_YE0 (-7.98)	RP65_STAX20_YE5 (-15.26)
240	TXSP2500	Non	RP65_SCO21_YE0 (10.87)	YP65_YE5 (-8.11)	YP65_SCO21_YE2 (-15.29)
241	TXSP2500	Non	RP-HPE60_YE6 (10.87)	RP-HPE65_SCO21_YE5 (-8.19)	RP-HPE65_SCO21_YE2 (-15.49)
242	TXSP2500	Non	YP75_STAX15_YE2 (10.79)	YP65_SCO21_YE4 (-8.2)	YP70_YE0 (-15.55)
243	TXSP2500	Non	YP50_YE6 (10.75)	YP70_STAX20_YE2 (-8.22)	RP65_STAX20_YE4 (-15.61)
244	TXSP2500	Non	RP60_YE2 (10.74)	RP-HPE65_YE5 (-8.24)	RP-HPE70_YE0 (-15.65)
245	TXSP2500	Non	RP-HPE70_SCO16_YE1 (10.72)	RP70_STAX20_YE0 (-8.26)	RP65_YE5 (-15.67)
246	TXSP2500	Non	YP55_YE2 (10.72)	YP65_YE4 (-8.32)	YP65_SCO21_YE5 (-15.85)
247	TXSP2500	Non	RP-HPE50_YE6 (10.68)	RP-HPE70_STAX20_YE2 (-8.37)	RP65_STAX20_YE3 (-15.9)
248	TXSP2500	Non	RP-HPE55_YE2 (10.64)	RP65_YE1 (-8.44)	YP70_STAX20_YE1 (-15.94)
249	TXSP2500	Non	RP55_YE5 (10.64)	RP-HPE65_SCO21_YE4 (-8.45)	YP70_SCO16_YE0 (-16.01)
250	TXSP2500	Non	RP-HPE75_STAX15_YE2 (10.63)	RP-HPE65_YE4 (-8.47)	RP65_YE4 (-16.04)
251	TXSP2500	Non	RP70_SCO16_YE2 (10.62)	YP65_SCO21_YE3 (-8.47)	RP-HPE70_STAX20_YE1 (-16.05)
252	TXSP2500	Non	RP50_YE2 (10.6)	YP65_YE3 (-8.54)	RP-HPE65_SCO21_YE5 (-16.05)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
253	TXSP2500	Non	YP60_YE1 (10.53)	RP65_SCO21_YE1 (-8.66)	RP65_SCO21_YE1 (-16.11)
254	TXSP2500	Non	RP-HPE60_YE1 (10.44)	RP-HPE65_YE3 (-8.69)	RP-HPE70_SCO16_YE0 (-16.17)
255	TXSP2500	Non	YP50_YE1 (10.43)	RP65_YE6 (-8.69)	YP65_SCO21_YE4 (-16.26)
256	TXSP2500	Non	RP-HPE50_YE1 (10.37)	RP-HPE65_SCO21_YE3 (-8.72)	YP70_STAX20_YE6 (-16.3)
257	TXSP2500	Non	YP55_YE6 (10.36)	YP70_STAX20_YE5 (-8.76)	RP65_YE3 (-16.32)
258	TXSP2500	Non	RP60_YE6 (10.32)	RP70_STAX20_YE1 (-8.91)	YP70_YE1 (-16.35)
259	TXSP2500	Non	RP50_YE6 (10.3)	RP-HPE70_STAX20_YE5 (-8.91)	RP-HPE70_STAX20_YE6 (-16.42)
260	TXSP2500	Non	YP75_STAX15_YE6 (10.3)	RP65_SCO21_YE6 (-8.95)	RP-HPE70_YE1 (-16.46)
261	TXSP2500	Non	RP-HPE55_YE6 (10.28)	YP70_SCO16_YE0 (-9.02)	RP-HPE65_SCO21_YE4 (-16.48)
262	TXSP2500	Non	YP70_SCO16_YE0 (10.25)	YP70_STAX20_YE4 (-9.03)	RP70_STAX20_YE0 (-16.5)
263	TXSP2500	Non	RP75_STAX15_YE4 (10.25)	RP65_YE2 (-9.09)	RP65_SCO21_YE6 (-16.57)
264	TXSP2500	Non	RP70_SCO16_YE6 (10.24)	RP-HPE70_STAX20_YE4 (-9.17)	YP65_SCO21_YE3 (-16.58)
265	TXSP2500	Non	RP75_STAX15_YE3 (10.23)	RP70_STAX20_YE6 (-9.19)	YP70_YE6 (-16.71)
266	TXSP2500	Non	YP65_YE3 (10.2)	RP-HPE70_SCO16_YE0 (-9.19)	RP-HPE65_SCO21_YE3 (-16.8)
267	TXSP2500	Non	YP65_YE4 (10.18)	YP70_STAX20_YE3 (-9.27)	RP-HPE70_YE6 (-16.83)
268	TXSP2500	Non	RP-HPE75_STAX15_YE6 (10.14)	RP-HPE70_STAX20_YE3 (-9.42)	YP70_STAX20_YE2 (-16.83)
269	TXSP2500	Non	RP55_YE2 (10.13)	RP65_YE5 (-9.44)	YP70_SCO16_YE1 (-16.89)
270	TXSP2500	Non	RP-HPE65_YE3 (10.05)	RP65_SCO21_YE2 (-9.45)	RP70_YE0 (-16.9)
271	TXSP2500	Non	RP-HPE70_SCO16_YE0 (10.04)	YP70_YE0 (-9.6)	RP-HPE70_STAX20_YE2 (-16.97)
272	TXSP2500	Non	RP-HPE65_YE4 (10.03)	RP70_STAX20_YE2 (-9.63)	RP-HPE70_SCO16_YE1 (-17.06)
273	TXSP2500	Non	YP55_YE1 (10)	YP70_SCO16_YE1 (-9.63)	RP65_SCO21_YE2 (-17.23)
274	TXSP2500	Non	RP50_YE1 (9.99)	RP65_YE4 (-9.68)	YP70_YE2 (-17.26)
275	TXSP2500	Non	YP75_STAX15_YE1 (9.99)	RP-HPE70_YE0 (-9.71)	YP70_SCO16_YE6 (-17.28)
276	TXSP2500	Non	RP-HPE55_YE1 (9.92)	RP-HPE70_SCO16_YE1 (-9.82)	RP70_STAX20_YE1 (-17.33)
277	TXSP2500	Non	RP75_STAX15_YE5 (9.91)	YP70_SCO16_YE6 (-9.86)	RP-HPE70_YE2 (-17.39)
278	TXSP2500	Non	RP60_YE1 (9.9)	RP65_SCO21_YE5 (-9.87)	RP-HPE70_SCO16_YE6 (-17.47)
279	TXSP2500	Non	YP60_YE0 (9.88)	RP65_YE3 (-9.92)	YP70_STAX20_YE5 (-17.52)
280	TXSP2500	Non	YP50_YE0 (9.84)	RP-HPE70_SCO16_YE6 (-10.07)	RP-HPE70_STAX20_YE5 (-17.64)
281	TXSP2500	Non	RP-HPE75_STAX15_YE1 (9.84)	RP65_SCO21_YE4 (-10.15)	RP70_STAX20_YE6 (-17.73)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
282	TXSP2500	Non	RP-HPE60_YE0 (9.8)	YP70_YE1 (-10.18)	RP70_YE1 (-17.75)
283	TXSP2500	Non	RP55_YE6 (9.78)	RP70_STAX20_YE5 (-10.22)	RP70_SCO16_YE0 (-17.78)
284	TXSP2500	Non	RP-HPE50_YE0 (9.78)	YP70_SCO16_YE2 (-10.3)	RP65_SCO21_YE5 (-17.84)
285	TXSP2500	Non	YP65_YE5 (9.7)	RP-HPE70_YE1 (-10.31)	YP70_SCO16_YE2 (-17.87)
286	TXSP2500	Non	RP70_SCO16_YE1 (9.65)	YP70_YE6 (-10.41)	YP70_STAX20_YE4 (-17.9)
287	TXSP2500	Non	YP75_STAX15_YE0 (9.65)	RP65_SCO21_YE3 (-10.44)	YP70_YE5 (-17.95)
288	TXSP2500	Non	RP75_STAX15_YE2 (9.59)	RP70_STAX20_YE4 (-10.51)	RP-HPE70_STAX20_YE4 (-18.02)
289	TXSP2500	Non	RP-HPE65_YE5 (9.55)	RP-HPE70_SCO16_YE2 (-10.53)	RP-HPE70_YE5 (-18.07)
290	TXSP2500	Non	RP-HPE75_STAX15_YE0 (9.5)	RP-HPE70_YE6 (-10.54)	RP-HPE70_SCO16_YE2 (-18.08)
291	TXSP2500	Non	RP55_YE1 (9.43)	RP70_SCO16_YE0 (-10.72)	RP70_YE6 (-18.16)
292	TXSP2500	Non	RP50_YE0 (9.42)	RP70_STAX20_YE3 (-10.77)	YP70_STAX20_YE3 (-18.19)
293	TXSP2500	Non	YP70_YE3 (9.38)	YP70_YE2 (-10.82)	RP65_SCO21_YE4 (-18.29)
294	TXSP2500	Non	YP55_YE0 (9.36)	YP70_SCO16_YE5 (-10.88)	RP70_STAX20_YE2 (-18.3)
295	TXSP2500	Non	YP70_YE4 (9.35)	RP70_YE0 (-10.89)	RP-HPE70_STAX20_YE3 (-18.31)
296	TXSP2500	Non	RP-HPE55_YE0 (9.28)	RP-HPE70_YE2 (-10.97)	YP70_YE4 (-18.34)
297	TXSP2500	Non	RP60_YE0 (9.28)	RP-HPE70_SCO16_YE5 (-11.09)	RP-HPE70_YE4 (-18.46)
298	TXSP2500	Non	RP65_YE3 (9.26)	YP70_SCO16_YE4 (-11.14)	YP70_YE3 (-18.63)
299	TXSP2500	Non	RP65_YE4 (9.26)	RP-HPE70_SCO16_YE4 (-11.35)	RP65_SCO21_YE3 (-18.63)
300	TXSP2500	Non	RP-HPE70_YE3 (9.22)	YP70_YE5 (-11.36)	YP70_SCO16_YE5 (-18.65)
301	TXSP2500	Non	YP65_YE2 (9.2)	RP70_SCO16_YE1 (-11.4)	RP70_YE2 (-18.73)
302	TXSP2500	Non	RP-HPE70_YE4 (9.19)	YP70_SCO16_YE3 (-11.41)	RP70_SCO16_YE1 (-18.73)
303	TXSP2500	Non	RP75_STAX15_YE6 (9.11)	RP-HPE70_YE5 (-11.5)	RP-HPE70_YE3 (-18.74)
304	TXSP2500	Non	RP-HPE65_YE2 (9.06)	RP70_YE1 (-11.52)	RP-HPE70_SCO16_YE5 (-18.83)
305	TXSP2500	Non	RP70_SCO16_YE0 (8.99)	YP70_YE4 (-11.62)	RP70_STAX20_YE5 (-19.03)
306	TXSP2500	Non	YP65_YE6 (8.9)	RP-HPE70_SCO16_YE3 (-11.62)	YP70_SCO16_YE4 (-19.06)
307	TXSP2500	Non	RP75_STAX15_YE1 (8.83)	RP70_SCO16_YE6 (-11.68)	RP70_SCO16_YE6 (-19.17)
308	TXSP2500	Non	YP70_YE5 (8.81)	RP-HPE70_YE4 (-11.76)	RP-HPE70_SCO16_YE4 (-19.25)
309	TXSP2500	Non	RP55_YE0 (8.8)	RP70_YE6 (-11.79)	YP70_SCO16_YE3 (-19.39)
310	TXSP2500	Non	RP-HPE65_YE6 (8.78)	YP70_YE3 (-11.86)	RP70_STAX20_YE4 (-19.44)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
311	TXSP2500	Non	RP65_YE5 (8.78)	RP-HPE70_YE3 (-12)	RP70_YE5 (-19.47)
312	TXSP2500	Non	RP-HPE70_YE5 (8.66)	RP70_SCO16_YE2 (-12.16)	RP-HPE70_SCO16_YE3 (-19.58)
313	TXSP2500	Non	RP75_STAX15_YE0 (8.53)	RP70_YE2 (-12.23)	RP70_STAX20_YE3 (-19.74)
314	TXSP2500	Non	YP65_YE1 (8.46)	RP70_SCO16_YE5 (-12.8)	RP70_SCO16_YE2 (-19.81)
315	TXSP2500	Non	YP70_YE2 (8.43)	RP70_YE5 (-12.82)	RP70_YE4 (-19.88)
316	TXSP2500	Non	STAX20 (8.41)	YP75_STAX15_YE0 (-12.91)	RP70_YE3 (-20.19)
317	TXSP2500	Non	RP70_YE3 (8.37)	RP-HPE75_STAX15_YE0 (-13.05)	RP70_SCO16_YE5 (-20.64)
318	TXSP2500	Non	RP70_YE4 (8.35)	RP70_SCO16_YE4 (-13.08)	YP75_STAX15_YE0 (-20.77)
319	TXSP2500	Non	RP-HPE65_YE1 (8.34)	RP70_YE4 (-13.1)	RP-HPE75_STAX15_YE0 (-20.9)
320	TXSP2500	Non	RP65_YE2 (8.3)	RP70_YE3 (-13.36)	RP70_SCO16_YE4 (-21.09)
321	TXSP2500	Non	RP-HPE70_YE2 (8.28)	RP70_SCO16_YE3 (-13.38)	RP70_SCO16_YE3 (-21.44)
322	TXSP2500	Non	YP70_YE6 (8.1)	YP75_STAX15_YE1 (-13.88)	YP75_SCO11_YE0 (-21.71)
323	TXSP2500	Non	RP65_YE6 (8.03)	RP-HPE75_STAX15_YE1 (-14.01)	YP75_YE0 (-21.73)
324	TXSP2500	Non	RP-HPE70_YE6 (7.96)	YP75_STAX15_YE6 (-14.41)	RP-HPE75_YE0 (-21.85)
325	TXSP2500	Non	YP65_YE0 (7.94)	RP75_STAX15_YE0 (-14.46)	RP-HPE75_SCO11_YE0 (-21.88)
326	TXSP2500	Non	RP-HPE65_YE0 (7.82)	RP-HPE75_STAX15_YE6 (-14.55)	YP75_STAX15_YE1 (-21.95)
327	TXSP2500	Non	RP70_YE5 (7.82)	YP75_STAX15_YE2 (-14.75)	RP-HPE75_STAX15_YE1 (-22.06)
328	TXSP2500	Non	YP75_SCO11_YE3 (7.67)	YP75_SCO11_YE0 (-14.8)	RP75_STAX15_YE0 (-22.38)
329	TXSP2500	Non	YP75_SCO11_YE4 (7.66)	RP-HPE75_STAX15_YE2 (-14.9)	YP75_STAX15_YE6 (-22.61)
330	TXSP2500	Non	RP65_YE1 (7.6)	RP-HPE75_SCO11_YE0 (-14.99)	RP-HPE75_STAX15_YE6 (-22.73)
331	TXSP2500	Non	YP70_YE1 (7.59)	YP75_YE0 (-15.4)	YP75_YE1 (-22.92)
332	TXSP2500	Non	RP70_YE2 (7.47)	YP75_STAX15_YE5 (-15.43)	YP75_SCO11_YE1 (-22.94)
333	TXSP2500	Non	RP-HPE70_YE1 (7.46)	RP75_STAX15_YE1 (-15.49)	RP-HPE75_YE1 (-23.03)
334	TXSP2500	Non	RP-HPE75_SCO11_YE3 (7.43)	RP-HPE75_YE0 (-15.54)	YP75_STAX15_YE2 (-23.08)
335	TXSP2500	Non	RP-HPE75_SCO11_YE4 (7.41)	RP-HPE75_STAX15_YE5 (-15.56)	RP-HPE75_SCO11_YE1 (-23.09)
336	TXSP2500	Non	YP75_SCO11_YE5 (7.25)	YP75_SCO11_YE1 (-15.78)	RP-HPE75_STAX15_YE2 (-23.2)
337	TXSP2500	Non	RP70_YE6 (7.15)	RP-HPE75_SCO11_YE1 (-15.96)	RP75_YE0 (-23.34)
338	TXSP2500	Non	RP65_YE0 (7.11)	YP75_STAX15_YE4 (-15.96)	YP75_YE6 (-23.59)
339	TXSP2500	Non	RP-HPE75_SCO11_YE5 (7.01)	RP75_STAX15_YE6 (-16.07)	RP75_STAX15_YE1 (-23.62)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
340	TXSP2500	Non	YP70_YE0 (7.01)	RP-HPE75_STAX15_YE4 (-16.1)	RP75_SCO11_YE0 (-23.62)
341	TXSP2500	Non	RP-HPE70_YE0 (6.89)	YP75_STAX15_YE3 (-16.28)	YP75_SCO11_YE6 (-23.63)
342	TXSP2500	Non	YP75_SCO11_YE2 (6.84)	YP75_SCO11_YE6 (-16.31)	RP-HPE75_YE6 (-23.7)
343	TXSP2500	Non	RP70_YE1 (6.66)	YP75_YE1 (-16.36)	RP-HPE75_SCO11_YE6 (-23.79)
344	TXSP2500	Non	RP-HPE75_SCO11_YE2 (6.6)	RP-HPE75_STAX15_YE3 (-16.4)	YP75_STAX15_YE5 (-23.91)
345	TXSP2500	Non	STAX15 (6.38)	RP75_STAX15_YE2 (-16.44)	RP-HPE75_STAX15_YE5 (-24.02)
346	TXSP2500	Non	YP75_SCO11_YE6 (6.26)	RP-HPE75_YE1 (-16.49)	YP75_YE2 (-24.05)
347	TXSP2500	Non	RP75_SCO11_YE4 (6.11)	RP-HPE75_SCO11_YE6 (-16.5)	YP75_SCO11_YE2 (-24.1)
348	TXSP2500	Non	RP70_YE0 (6.11)	YP75_SCO11_YE2 (-16.63)	RP-HPE75_YE2 (-24.17)
349	TXSP2500	Non	RP75_SCO11_YE3 (6.1)	RP75_SCO11_YE0 (-16.65)	RP-HPE75_SCO11_YE2 (-24.26)
350	TXSP2500	Non	RP-HPE75_SCO11_YE6 (6.03)	RP-HPE75_SCO11_YE2 (-16.82)	RP75_STAX15_YE6 (-24.32)
351	TXSP2500	Non	YP75_SCO11_YE1 (5.9)	YP75_YE6 (-16.88)	YP75_STAX15_YE4 (-24.58)
352	TXSP2500	Non	RP75_SCO11_YE5 (5.72)	RP75_YE0 (-16.95)	RP75_YE1 (-24.59)
353	TXSP2500	Non	RP-HPE75_SCO11_YE1 (5.68)	RP-HPE75_YE6 (-17.02)	RP-HPE75_STAX15_YE4 (-24.68)
354	TXSP2500	Non	YP75_SCO11_YE0 (5.49)	RP75_STAX15_YE5 (-17.17)	RP75_STAX15_YE2 (-24.83)
355	TXSP2500	Non	RP75_SCO11_YE2 (5.35)	YP75_YE2 (-17.22)	YP75_YE5 (-24.88)
356	TXSP2500	Non	RP-HPE75_SCO11_YE0 (5.27)	YP75_SCO11_YE5 (-17.31)	RP75_SCO11_YE1 (-24.92)
357	TXSP2500	Non	YP75_YE4 (5.11)	RP-HPE75_YE2 (-17.36)	YP75_STAX15_YE3 (-24.93)
358	TXSP2500	Non	YP75_YE3 (5.11)	RP-HPE75_SCO11_YE5 (-17.5)	YP75_SCO11_YE5 (-24.96)
359	TXSP2500	Non	RP-HPE75_YE3 (4.96)	RP75_SCO11_YE1 (-17.69)	RP-HPE75_YE5 (-24.99)
360	TXSP2500	Non	RP-HPE75_YE4 (4.95)	RP75_STAX15_YE4 (-17.75)	RP-HPE75_STAX15_YE3 (-25.02)
361	TXSP2500	Non	RP75_SCO11_YE6 (4.8)	YP75_SCO11_YE4 (-17.85)	RP-HPE75_SCO11_YE5 (-25.12)
362	TXSP2500	Non	YP75_YE5 (4.76)	YP75_YE5 (-17.89)	RP75_YE6 (-25.3)
363	TXSP2500	Non	RP-HPE75_YE5 (4.6)	RP75_YE1 (-17.97)	YP75_YE4 (-25.55)
364	TXSP2500	Non	RP75_SCO11_YE1 (4.47)	RP-HPE75_YE5 (-18.02)	RP-HPE75_YE4 (-25.65)
365	TXSP2500	Non	YP75_YE2 (4.41)	RP-HPE75_SCO11_YE4 (-18.03)	RP75_SCO11_YE6 (-25.66)
366	TXSP2500	Non	STAX10 (4.37)	RP75_STAX15_YE3 (-18.08)	YP75_SCO11_YE4 (-25.66)
367	TXSP2500	Non	RP-HPE75_YE2 (4.24)	YP75_SCO11_YE3 (-18.16)	RP75_STAX15_YE5 (-25.7)
368	TXSP2500	Non	RP75_SCO11_YE0 (4.1)	RP75_SCO11_YE6 (-18.27)	RP75_YE2 (-25.8)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
369	TXSP2500	Non	YP75_YE6 (3.91)	RP-HPE75_SCO11_YE3 (-18.34)	RP-HPE75_SCO11_YE4 (-25.8)
370	TXSP2500	Non	RP75_YE4 (3.86)	YP75_YE4 (-18.41)	YP75_YE3 (-25.9)
371	TXSP2500	Non	RP75_YE3 (3.84)	RP75_YE6 (-18.54)	RP-HPE75_YE3 (-25.99)
372	TXSP2500	Non	RP-HPE75_YE6 (3.75)	RP-HPE75_YE4 (-18.55)	YP75_SCO11_YE3 (-26.03)
373	TXSP2500	Non	YP75_YE1 (3.6)	RP75_SCO11_YE2 (-18.64)	RP-HPE75_SCO11_YE3 (-26.17)
374	TXSP2500	Non	RP75_YE5 (3.53)	YP75_YE3 (-18.72)	RP75_SCO11_YE2 (-26.18)
375	TXSP2500	Non	RP-HPE75_YE1 (3.46)	RP-HPE75_YE3 (-18.84)	RP75_STAX15_YE4 (-26.41)
376	TXSP2500	Non	YP75_YE0 (3.26)	RP75_YE2 (-18.91)	RP75_YE5 (-26.68)
377	TXSP2500	Non	RP75_YE2 (3.21)	RP75_SCO11_YE5 (-19.38)	RP75_STAX15_YE3 (-26.79)
378	TXSP2500	Non	RP-HPE75_YE0 (3.12)	RP75_YE5 (-19.63)	RP75_SCO11_YE5 (-27.1)
379	TXSP2500	Non	RP75_YE6 (2.73)	RP75_SCO11_YE4 (-19.96)	RP75_YE4 (-27.39)
380	TXSP2500	Non	RP75_YE1 (2.45)	RP75_YE4 (-20.19)	RP75_YE3 (-27.76)
381	TXSP2500	Non	STAX5 (2.28)	RP75_SCO11_YE3 (-20.3)	RP75_SCO11_YE4 (-27.83)
382	TXSP2500	Non	RP75_YE0 (2.14)	RP75_YE3 (-20.52)	RP75_SCO11_YE3 (-28.23)
383	TXSP2500	Non	YP80_STAX10_YE4 (1.19)	YP80_STAX10_YE0 (-22.93)	YP80_STAX10_YE0 (-30.48)
384	TXSP2500	Non	YP80_STAX10_YE3 (1.13)	RP-HPE80_STAX10_YE0 (-23.06)	RP-HPE80_STAX10_YE0 (-30.58)
385	TXSP2500	Non	RP-HPE80_STAX10_YE4 (1.03)	YP80_STAX10_YE1 (-23.97)	YP80_SCO6_YE0 (-31.5)
386	TXSP2500	Non	RP-HPE80_STAX10_YE3 (0.98)	RP-HPE80_STAX10_YE1 (-24.1)	RP-HPE80_SCO6_YE0 (-31.63)
387	TXSP2500	Non	YP80_STAX10_YE5 (0.92)	YP80_SCO6_YE0 (-24.6)	YP80_STAX10_YE1 (-31.73)
388	TXSP2500	Non	RP-HPE80_STAX10_YE5 (0.76)	RP-HPE80_SCO6_YE0 (-24.75)	YP80_YE0 (-31.75)
389	TXSP2500	Non	YP80_STAX10_YE2 (0.71)	RP80_STAX10_YE0 (-24.89)	RP-HPE80_STAX10_YE1 (-31.84)
390	TXSP2500	Non	RP-HPE80_STAX10_YE2 (0.55)	YP80_STAX10_YE6 (-24.92)	RP-HPE80_YE0 (-31.86)
391	TXSP2500	Non	YP80_STAX10_YE1 (0.54)	YP80_YE0 (-25.05)	RP80_STAX10_YE0 (-32.48)
392	TXSP2500	Non	YP80_STAX10_YE6 (0.51)	RP-HPE80_STAX10_YE6 (-25.06)	YP80_SCO6_YE1 (-32.75)
393	TXSP2500	Non	RP-HPE80_STAX10_YE1 (0.38)	RP-HPE80_YE0 (-25.18)	YP80_STAX10_YE6 (-32.83)
394	TXSP2500	Non	RP-HPE80_STAX10_YE6 (0.35)	YP80_SCO6_YE1 (-25.6)	RP-HPE80_SCO6_YE1 (-32.88)
395	TXSP2500	Non	YP80_STAX10_YE0 (0.12)	YP80_STAX10_YE2 (-25.65)	RP-HPE80_STAX10_YE6 (-32.93)
396	TXSP2500	Non	RP-HPE80_STAX10_YE0 (-0.02)	RP-HPE80_SCO6_YE1 (-25.76)	YP80_YE1 (-33.01)
397	TXSP2500	Non	RP80_STAX10_YE4 (-0.48)	RP-HPE80_STAX10_YE2 (-25.78)	RP-HPE80_YE1 (-33.11)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
398	TXSP2500	Non	RP80_STAX10_YE3 (-0.54)	RP80_STAX10_YE1 (-26)	RP80_SCO6_YE0 (-33.67)
399	TXSP2500	Non	RP80_STAX10_YE5 (-0.71)	YP80_YE1 (-26.07)	YP80_STAX10_YE2 (-33.69)
400	TXSP2500	Non	RP80_STAX10_YE2 (-0.89)	RP-HPE80_YE1 (-26.21)	RP80_YE0 (-33.76)
401	TXSP2500	Non	RP80_STAX10_YE1 (-0.99)	YP80_SCO6_YE6 (-26.55)	RP-HPE80_STAX10_YE2 (-33.79)
402	TXSP2500	Non	RP80_STAX10_YE6 (-1.06)	YP80_STAX10_YE5 (-26.58)	RP80_STAX10_YE1 (-33.82)
403	TXSP2500	Non	RP80_STAX10_YE0 (-1.35)	RP-HPE80_STAX10_YE5 (-26.7)	YP80_SCO6_YE6 (-33.85)
404	TXSP2500	Non	YP80_SCO6_YE4 (-1.77)	RP80_SCO6_YE0 (-26.7)	RP-HPE80_SCO6_YE6 (-33.98)
405	TXSP2500	Non	YP80_SCO6_YE3 (-1.82)	RP-HPE80_SCO6_YE6 (-26.71)	YP80_YE6 (-34.1)
406	TXSP2500	Non	RP-HPE80_SCO6_YE4 (-1.99)	RP80_YE0 (-27)	RP-HPE80_YE6 (-34.21)
407	TXSP2500	Non	RP-HPE80_SCO6_YE3 (-2.02)	RP80_STAX10_YE6 (-27.01)	YP80_SCO6_YE2 (-34.72)
408	TXSP2500	Non	YP80_SCO6_YE5 (-2.08)	YP80_YE6 (-27.02)	YP80_STAX10_YE5 (-34.78)
409	TXSP2500	Non	RP-HPE80_SCO6_YE5 (-2.29)	RP-HPE80_YE6 (-27.16)	RP-HPE80_SCO6_YE2 (-34.84)
410	TXSP2500	Non	YP80_SCO6_YE2 (-2.33)	YP80_SCO6_YE2 (-27.27)	RP-HPE80_STAX10_YE5 (-34.87)
411	TXSP2500	Non	RP-HPE80_SCO6_YE2 (-2.54)	YP80_STAX10_YE4 (-27.28)	YP80_YE2 (-34.96)
412	TXSP2500	Non	YP80_SCO6_YE1 (-2.55)	RP-HPE80_STAX10_YE4 (-27.39)	RP80_STAX10_YE6 (-34.97)
413	TXSP2500	Non	YP80_SCO6_YE6 (-2.55)	RP-HPE80_SCO6_YE2 (-27.43)	RP80_SCO6_YE1 (-35)
414	TXSP2500	Non	RP-HPE80_SCO6_YE1 (-2.76)	YP80_STAX10_YE3 (-27.68)	RP-HPE80_YE2 (-35.06)
415	TXSP2500	Non	RP-HPE80_SCO6_YE6 (-2.77)	YP80_YE2 (-27.74)	RP80_YE1 (-35.09)
416	TXSP2500	Non	YP80_SCO6_YE0 (-3.03)	RP-HPE80_STAX10_YE3 (-27.78)	YP80_STAX10_YE4 (-35.61)
417	TXSP2500	Non	YP80_YE4 (-3.18)	RP80_SCO6_YE1 (-27.79)	RP-HPE80_STAX10_YE4 (-35.69)
418	TXSP2500	Non	RP-HPE80_SCO6_YE0 (-3.22)	RP80_STAX10_YE2 (-27.79)	YP80_SCO6_YE5 (-35.81)
419	TXSP2500	Non	YP80_YE3 (-3.24)	RP-HPE80_YE2 (-27.87)	RP80_STAX10_YE2 (-35.89)
420	TXSP2500	Non	RP-HPE80_YE4 (-3.34)	RP80_YE1 (-28.1)	RP-HPE80_SCO6_YE5 (-35.92)
421	TXSP2500	Non	RP-HPE80_YE3 (-3.39)	YP80_SCO6_YE5 (-28.19)	YP80_STAX10_YE3 (-36.05)
422	TXSP2500	Non	YP80_YE5 (-3.45)	RP-HPE80_SCO6_YE5 (-28.33)	YP80_YE5 (-36.06)
423	TXSP2500	Non	RP80_SCO6_YE4 (-3.6)	YP80_YE5 (-28.67)	RP-HPE80_STAX10_YE3 (-36.13)
424	TXSP2500	Non	RP-HPE80_YE5 (-3.61)	RP80_STAX10_YE5 (-28.77)	RP-HPE80_YE5 (-36.14)
425	TXSP2500	Non	YP80_YE2 (-3.66)	RP-HPE80_YE5 (-28.79)	RP80_SCO6_YE6 (-36.16)
426	TXSP2500	Non	RP80_SCO6_YE3 (-3.67)	RP80_SCO6_YE6 (-28.8)	RP80_YE6 (-36.25)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
427	TXSP2500	Non	RP-HPE80_YE2 (-3.82)	YP80_SCO6_YE4 (-28.88)	YP80_SCO6_YE4 (-36.65)
428	TXSP2500	Non	YP80_YE1 (-3.83)	RP-HPE80_SCO6_YE4 (-29.02)	RP-HPE80_SCO6_YE4 (-36.75)
429	TXSP2500	Non	YP80_YE6 (-3.86)	RP80_YE6 (-29.11)	YP80_YE4 (-36.89)
430	TXSP2500	Non	RP80_SCO6_YE5 (-3.88)	YP80_SCO6_YE3 (-29.27)	RP-HPE80_YE4 (-36.97)
431	TXSP2500	Non	RP-HPE80_YE1 (-3.99)	YP80_YE4 (-29.37)	RP80_STAX10_YE5 (-37.03)
432	TXSP2500	Non	RP-HPE80_YE6 (-4.02)	RP-HPE80_SCO6_YE3 (-29.4)	RP80_SCO6_YE2 (-37.09)
433	TXSP2500	Non	RP80_SCO6_YE2 (-4.08)	RP-HPE80_YE4 (-29.48)	YP80_SCO6_YE3 (-37.09)
434	TXSP2500	Non	RP80_SCO6_YE1 (-4.23)	RP80_STAX10_YE4 (-29.53)	RP80_YE2 (-37.16)
435	TXSP2500	Non	YP80_YE0 (-4.24)	RP80_SCO6_YE2 (-29.58)	RP-HPE80_SCO6_YE3 (-37.18)
436	TXSP2500	Non	RP80_SCO6_YE6 (-4.27)	YP80_YE3 (-29.76)	YP80_YE3 (-37.33)
437	TXSP2500	Non	RP-HPE80_YE0 (-4.39)	RP-HPE80_YE3 (-29.86)	RP-HPE80_YE3 (-37.4)
438	TXSP2500	Non	RP80_SCO6_YE0 (-4.64)	RP80_YE2 (-29.89)	RP80_STAX10_YE4 (-37.91)
439	TXSP2500	Non	RP80_YE4 (-4.84)	RP80_STAX10_YE3 (-29.93)	RP80_SCO6_YE5 (-38.24)
440	TXSP2500	Non	RP80_YE3 (-4.91)	RP80_SCO6_YE5 (-30.56)	RP80_YE5 (-38.31)
441	TXSP2500	Non	RP80_YE5 (-5.08)	RP80_YE5 (-30.87)	RP80_STAX10_YE3 (-38.37)
442	TXSP2500	Non	RP80_YE2 (-5.26)	RP80_SCO6_YE4 (-31.3)	RP80_SCO6_YE4 (-39.13)
443	TXSP2500	Non	RP80_YE1 (-5.36)	RP80_YE4 (-31.61)	RP80_YE4 (-39.2)
444	TXSP2500	Non	RP80_YE6 (-5.42)	RP80_SCO6_YE3 (-31.71)	RP80_SCO6_YE3 (-39.59)
445	TXSP2500	Non	RP80_YE0 (-5.72)	RP80_YE3 (-32.02)	RP80_YE3 (-39.65)
446	TXSP2500	Non	YP85_STAX5_YE0 (-13.83)	YP85_STAX5_YE0 (-37.79)	YP85_STAX5_YE0 (-45.12)
447	TXSP2500	Non	RP-HPE85_STAX5_YE0 (-14.01)	RP-HPE85_STAX5_YE0 (-37.94)	RP-HPE85_STAX5_YE0 (-45.24)
448	TXSP2500	Non	YP85_STAX5_YE1 (-14.01)	YP85_SCO1_YE0 (-39.04)	YP85_SCO1_YE0 (-46.11)
449	TXSP2500	Non	RP-HPE85_STAX5_YE1 (-14.19)	YP85_YE0 (-39.14)	YP85_YE0 (-46.2)
450	TXSP2500	Non	YP85_STAX5_YE2 (-14.26)	RP-HPE85_SCO1_YE0 (-39.18)	RP-HPE85_SCO1_YE0 (-46.22)
451	TXSP2500	Non	YP85_STAX5_YE6 (-14.29)	RP-HPE85_YE0 (-39.28)	RP-HPE85_YE0 (-46.31)
452	TXSP2500	Non	YP85_STAX5_YE4 (-14.41)	YP85_STAX5_YE1 (-39.56)	YP85_STAX5_YE1 (-47.13)
453	TXSP2500	Non	RP-HPE85_STAX5_YE2 (-14.41)	RP-HPE85_STAX5_YE1 (-39.71)	RP-HPE85_STAX5_YE1 (-47.24)
454	TXSP2500	Non	RP-HPE85_STAX5_YE6 (-14.47)	RP85_STAX5_YE0 (-40.33)	RP85_STAX5_YE0 (-47.72)
455	TXSP2500	Non	RP-HPE85_STAX5_YE4 (-14.54)	YP85_SCO1_YE1 (-40.79)	YP85_SCO1_YE1 (-48.11)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
456	TXSP2500	Non	YP85_STAX5_YE5 (-14.54)	YP85_STAX5_YE6 (-40.86)	YP85_YE1 (-48.2)
457	TXSP2500	Non	YP85_STAX5_YE3 (-14.54)	YP85_YE1 (-40.9)	RP-HPE85_SCO1_YE1 (-48.22)
458	TXSP2500	Non	RP-HPE85_STAX5_YE3 (-14.67)	RP-HPE85_SCO1_YE1 (-40.94)	RP-HPE85_YE1 (-48.32)
459	TXSP2500	Non	RP-HPE85_STAX5_YE5 (-14.68)	RP-HPE85_STAX5_YE6 (-40.99)	YP85_STAX5_YE6 (-48.57)
460	TXSP2500	Non	RP85_STAX5_YE0 (-15.85)	RP-HPE85_YE1 (-41.05)	RP-HPE85_STAX5_YE6 (-48.67)
461	TXSP2500	Non	YP85_SCO1_YE0 (-15.91)	RP85_SCO1_YE0 (-41.6)	RP85_SCO1_YE0 (-48.73)
462	TXSP2500	Non	YP85_SCO1_YE1 (-16.07)	RP85_YE0 (-41.68)	RP85_YE0 (-48.79)
463	TXSP2500	Non	RP-HPE85_SCO1_YE0 (-16.08)	YP85_STAX5_YE2 (-41.83)	YP85_SCO1_YE6 (-49.54)
464	TXSP2500	Non	RP85_STAX5_YE1 (-16.11)	RP-HPE85_STAX5_YE2 (-41.93)	YP85_YE6 (-49.65)
465	TXSP2500	Non	YP85_YE0 (-16.11)	YP85_SCO1_YE6 (-42.09)	RP-HPE85_SCO1_YE6 (-49.65)
466	TXSP2500	Non	RP-HPE85_SCO1_YE1 (-16.26)	YP85_YE6 (-42.2)	YP85_STAX5_YE2 (-49.68)
467	TXSP2500	Non	RP-HPE85_YE0 (-16.29)	RP85_STAX5_YE1 (-42.21)	RP-HPE85_YE6 (-49.75)
468	TXSP2500	Non	YP85_YE1 (-16.29)	RP-HPE85_SCO1_YE6 (-42.23)	RP-HPE85_STAX5_YE2 (-49.75)
469	TXSP2500	Non	YP85_SCO1_YE2 (-16.31)	RP-HPE85_YE6 (-42.33)	RP85_STAX5_YE1 (-49.83)
470	TXSP2500	Non	YP85_SCO1_YE6 (-16.34)	YP85_SCO1_YE2 (-43.06)	YP85_SCO1_YE2 (-50.66)
471	TXSP2500	Non	RP85_STAX5_YE2 (-16.43)	RP-HPE85_SCO1_YE2 (-43.16)	RP-HPE85_SCO1_YE2 (-50.73)
472	TXSP2500	Non	RP85_STAX5_YE6 (-16.44)	YP85_YE2 (-43.17)	YP85_YE2 (-50.76)
473	TXSP2500	Non	YP85_SCO1_YE4 (-16.45)	RP-HPE85_YE2 (-43.27)	RP-HPE85_YE2 (-50.83)
474	TXSP2500	Non	RP-HPE85_YE1 (-16.47)	YP85_STAX5_YE5 (-43.35)	RP85_SCO1_YE1 (-50.85)
475	TXSP2500	Non	RP-HPE85_SCO1_YE2 (-16.47)	RP-HPE85_STAX5_YE5 (-43.42)	RP85_YE1 (-50.91)
476	TXSP2500	Non	RP-HPE85_SCO1_YE6 (-16.53)	RP85_SCO1_YE1 (-43.48)	RP85_STAX5_YE6 (-51.34)
477	TXSP2500	Non	YP85_YE2 (-16.54)	RP85_YE1 (-43.55)	YP85_STAX5_YE5 (-51.37)
478	TXSP2500	Non	YP85_YE6 (-16.57)	RP85_STAX5_YE6 (-43.57)	RP-HPE85_STAX5_YE5 (-51.42)
479	TXSP2500	Non	YP85_SCO1_YE3 (-16.58)	YP85_STAX5_YE4 (-44.26)	YP85_SCO1_YE5 (-52.33)
480	TXSP2500	Non	YP85_SCO1_YE5 (-16.59)	RP-HPE85_STAX5_YE4 (-44.32)	RP85_SCO1_YE6 (-52.35)
481	TXSP2500	Non	RP-HPE85_SCO1_YE4 (-16.59)	YP85_SCO1_YE5 (-44.56)	RP-HPE85_SCO1_YE5 (-52.39)
482	TXSP2500	Non	RP85_STAX5_YE4 (-16.65)	RP85_STAX5_YE2 (-44.59)	RP85_YE6 (-52.42)
483	TXSP2500	Non	YP85_YE4 (-16.69)	RP-HPE85_SCO1_YE5 (-44.64)	YP85_STAX5_YE4 (-52.43)
484	TXSP2500	Non	RP-HPE85_YE2 (-16.69)	YP85_YE5 (-44.68)	YP85_YE5 (-52.43)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
485	TXSP2500	Non	RP-HPE85_SCO1_YE3 (-16.72)	RP-HPE85_YE5 (-44.75)	RP-HPE85_STAX5_YE4 (-52.47)
486	TXSP2500	Non	RP-HPE85_SCO1_YE5 (-16.74)	YP85_STAX5_YE3 (-44.76)	RP-HPE85_YE5 (-52.48)
487	TXSP2500	Non	RP-HPE85_YE6 (-16.75)	RP-HPE85_STAX5_YE3 (-44.81)	RP85_STAX5_YE2 (-52.5)
488	TXSP2500	Non	RP85_STAX5_YE5 (-16.76)	RP85_SCO1_YE6 (-44.83)	YP85_STAX5_YE3 (-52.97)
489	TXSP2500	Non	RP85_STAX5_YE3 (-16.8)	RP85_YE6 (-44.91)	RP-HPE85_STAX5_YE3 (-53.02)
490	TXSP2500	Non	RP-HPE85_YE4 (-16.82)	YP85_SCO1_YE4 (-45.47)	YP85_SCO1_YE4 (-53.39)
491	TXSP2500	Non	YP85_YE5 (-16.82)	RP-HPE85_SCO1_YE4 (-45.54)	RP-HPE85_SCO1_YE4 (-53.43)
492	TXSP2500	Non	YP85_YE3 (-16.82)	YP85_YE4 (-45.58)	YP85_YE4 (-53.49)
493	TXSP2500	Non	RP-HPE85_YE3 (-16.95)	RP-HPE85_YE4 (-45.64)	RP85_SCO1_YE2 (-53.5)
494	TXSP2500	Non	RP-HPE85_YE5 (-16.96)	RP85_SCO1_YE2 (-45.84)	RP-HPE85_YE4 (-53.52)
495	TXSP2500	Non	RP85_SCO1_YE0 (-17.94)	RP85_YE2 (-45.92)	RP85_YE2 (-53.57)
496	TXSP2500	Non	RP85_YE0 (-18.13)	YP85_SCO1_YE3 (-45.96)	YP85_SCO1_YE3 (-53.93)
497	TXSP2500	Non	RP85_SCO1_YE1 (-18.2)	RP-HPE85_SCO1_YE3 (-46.02)	RP-HPE85_SCO1_YE3 (-53.97)
498	TXSP2500	Non	RP85_YE1 (-18.39)	YP85_YE3 (-46.08)	YP85_YE3 (-54.03)
499	TXSP2500	Non	RP85_SCO1_YE2 (-18.51)	RP-HPE85_YE3 (-46.13)	RP-HPE85_YE3 (-54.07)
500	TXSP2500	Non	RP85_SCO1_YE6 (-18.51)	RP85_STAX5_YE5 (-46.16)	RP85_STAX5_YE5 (-54.25)
501	TXSP2500	Non	RP85_YE2 (-18.71)	RP85_STAX5_YE4 (-47.12)	RP85_SCO1_YE5 (-55.24)
502	TXSP2500	Non	RP85_YE6 (-18.71)	RP85_SCO1_YE5 (-47.41)	RP85_YE5 (-55.31)
503	TXSP2500	Non	RP85_SCO1_YE4 (-18.72)	RP85_YE5 (-47.49)	RP85_STAX5_YE4 (-55.35)
504	TXSP2500	Non	RP85_SCO1_YE5 (-18.83)	RP85_STAX5_YE3 (-47.64)	RP85_STAX5_YE3 (-55.93)
505	TXSP2500	Non	RP85_SCO1_YE3 (-18.87)	RP85_SCO1_YE4 (-48.36)	RP85_SCO1_YE4 (-56.34)
506	TXSP2500	Non	RP85_YE4 (-18.93)	RP85_YE4 (-48.44)	RP85_YE4 (-56.41)
507	TXSP2500	Non	RP85_YE5 (-19.04)	RP85_SCO1_YE3 (-48.87)	RP85_SCO1_YE3 (-56.91)
508	TXSP2500	Non	RP85_YE3 (-19.08)	RP85_YE3 (-48.96)	RP85_YE3 (-56.98)
1	TXVC4500	Non	YP70_STAX20_YE2 (33.38)	STAX20 (16.08)	STAX15 (9.7)
2	TXVC4500	Non	YP50_SCO36_YE2 (33.25)	STAX15 (14.4)	STAX20 (9.29)
3	TXVC4500	Non	RP-HPE70_STAX20_YE2 (32.37)	STAX10 (11.45)	STAX10 (8.94)
4	TXVC4500	Non	YP70_STAX20_YE1 (31.99)	YP60_STAX20_YE2 (10.87)	STAX5 (5.9)
5	TXVC4500	Non	RP-HPE50_SCO36_YE2 (31.9)	YP50_STAX20_YE2 (10.82)	YP50_STAX20_YE2 (2.8)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
6	TXVC4500	Non	RP70_STAX20_YE2 (31.86)	YP60_STAX20_YE1 (10.64)	YP50_STAX20_YE3 (2.75)
7	TXVC4500	Non	YP70_STAX20_YE3 (31.8)	YP60_STAX20_YE3 (10.63)	YP50_STAX20_YE1 (2.73)
8	TXVC4500	Non	YP50_SCO36_YE1 (31.79)	YP50_STAX20_YE1 (10.57)	YP50_STAX20_YE0 (2.66)
9	TXVC4500	Non	YP50_SCO36_YE3 (31.7)	YP50_STAX20_YE3 (10.57)	YP50_STAX20_YE4 (2.63)
10	TXVC4500	Non	RP-HPE70_STAX20_YE1 (30.98)	RP-HPE50_STAX20_YE2 (10.52)	RP-HPE50_STAX20_YE2 (2.61)
11	TXVC4500	Non	RP50_SCO36_YE2 (30.91)	YP55_STAX20_YE2 (10.49)	RP-HPE50_STAX20_YE3 (2.55)
12	TXVC4500	Non	RP-HPE70_STAX20_YE3 (30.79)	RP-HPE60_STAX20_YE2 (10.48)	RP-HPE50_STAX20_YE1 (2.54)
13	TXVC4500	Non	YP65_STAX20_YE2 (30.58)	RP-HPE50_STAX20_YE1 (10.28)	RP-HPE50_STAX20_YE0 (2.46)
14	TXVC4500	Non	RP70_STAX20_YE1 (30.49)	YP55_STAX20_YE1 (10.27)	RP-HPE50_STAX20_YE4 (2.42)
15	TXVC4500	Non	RP-HPE50_SCO36_YE1 (30.49)	RP-HPE50_STAX20_YE3 (10.27)	RP50_STAX20_YE2 (1.96)
16	TXVC4500	Non	YP55_SCO31_YE2 (30.41)	YP55_STAX20_YE3 (10.26)	RP50_STAX20_YE3 (1.93)
17	TXVC4500	Non	RP-HPE50_SCO36_YE3 (30.39)	RP-HPE60_STAX20_YE1 (10.24)	RP50_STAX20_YE1 (1.92)
18	TXVC4500	Non	RP70_STAX20_YE3 (30.3)	RP-HPE60_STAX20_YE3 (10.23)	RP50_STAX20_YE0 (1.87)
19	TXVC4500	Non	RP-HPE65_STAX20_YE2 (29.64)	YP50_STAX20_YE0 (10.21)	RP50_STAX20_YE4 (1.87)
20	TXVC4500	Non	YP70_STAX20_YE0 (29.51)	YP60_STAX20_YE0 (10.21)	YP55_STAX20_YE3 (1.52)
21	TXVC4500	Non	RP50_SCO36_YE1 (29.47)	RP-HPE55_STAX20_YE2 (10.19)	YP55_STAX20_YE0 (1.52)
22	TXVC4500	Non	YP50_SCO36_YE0 (29.47)	RP50_STAX20_YE2 (10.03)	YP55_STAX20_YE1 (1.51)
23	TXVC4500	Non	RP50_SCO36_YE3 (29.39)	RP-HPE55_STAX20_YE1 (9.95)	YP55_STAX20_YE2 (1.5)
24	TXVC4500	Non	YP65_STAX20_YE1 (29.32)	RP-HPE55_STAX20_YE3 (9.94)	YP55_STAX20_YE4 (1.48)
25	TXVC4500	Non	RP65_STAX20_YE2 (29.25)	RP-HPE50_STAX20_YE0 (9.92)	RP-HPE55_STAX20_YE2 (1.33)
26	TXVC4500	Non	YP65_STAX20_YE3 (29.21)	YP55_STAX20_YE0 (9.88)	RP-HPE55_STAX20_YE3 (1.32)
27	TXVC4500	Non	YP60_SCO26_YE2 (29.13)	RP-HPE60_STAX20_YE0 (9.82)	RP-HPE55_STAX20_YE1 (1.31)
28	TXVC4500	Non	RP-HPE55_SCO31_YE2 (29.07)	RP50_STAX20_YE1 (9.8)	RP-HPE55_STAX20_YE0 (1.3)
29	TXVC4500	Non	YP55_SCO31_YE1 (28.9)	RP50_STAX20_YE3 (9.8)	RP-HPE55_STAX20_YE4 (1.23)
30	TXVC4500	Non	YP55_SCO31_YE3 (28.77)	YP50_STAX20_YE4 (9.75)	YP60_STAX20_YE4 (0.95)
31	TXVC4500	Non	YP60_STAX20_YE2 (28.67)	RP60_STAX20_YE2 (9.59)	YP60_STAX20_YE0 (0.92)
32	TXVC4500	Non	RP-HPE70_STAX20_YE0 (28.56)	RP-HPE55_STAX20_YE0 (9.55)	YP60_STAX20_YE3 (0.88)
33	TXVC4500	Non	YP75_STAX15_YE2 (28.42)	RP-HPE50_STAX20_YE4 (9.47)	YP60_STAX20_YE1 (0.86)
34	TXVC4500	Non	RP-HPE65_STAX20_YE1 (28.41)	RP55_STAX20_YE2 (9.47)	YP60_STAX20_YE2 (0.81)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
35	TXVC4500	Non	RP-HPE65_STAX20_YE3 (28.29)	RP50_STAX20_YE0 (9.46)	RP-HPE60_STAX20_YE4 (0.66)
36	TXVC4500	Non	RP-HPE50_SCO36_YE0 (28.24)	YP60_STAX20_YE4 (9.43)	RP-HPE60_STAX20_YE0 (0.64)
37	TXVC4500	Non	RP55_SCO31_YE2 (28.1)	RP60_STAX20_YE1 (9.39)	RP-HPE60_STAX20_YE3 (0.6)
38	TXVC4500	Non	RP70_STAX20_YE0 (28.02)	RP60_STAX20_YE3 (9.38)	RP-HPE60_STAX20_YE1 (0.58)
39	TXVC4500	Non	RP65_STAX20_YE1 (27.99)	RP55_STAX20_YE1 (9.25)	RP-HPE60_STAX20_YE2 (0.54)
40	TXVC4500	Non	RP65_STAX20_YE3 (27.89)	RP55_STAX20_YE3 (9.24)	RP55_STAX20_YE4 (0.5)
41	TXVC4500	Non	RP-HPE60_STAX20_YE2 (27.86)	YP55_STAX20_YE4 (9.19)	RP55_STAX20_YE0 (0.45)
42	TXVC4500	Non	RP-HPE60_SCO26_YE2 (27.73)	RP-HPE60_STAX20_YE4 (9.04)	RP55_STAX20_YE3 (0.44)
43	TXVC4500	Non	RP60_STAX20_YE2 (27.7)	RP60_STAX20_YE0 (9.03)	RP55_STAX20_YE1 (0.42)
44	TXVC4500	Non	RP-HPE55_SCO31_YE1 (27.59)	RP50_STAX20_YE4 (9.01)	RP55_STAX20_YE2 (0.41)
45	TXVC4500	Non	YP60_STAX20_YE1 (27.54)	RP55_STAX20_YE0 (8.87)	RP60_STAX20_YE4 (-0.25)
46	TXVC4500	Non	RP-HPE55_SCO31_YE3 (27.47)	YP65_STAX20_YE2 (8.86)	RP60_STAX20_YE0 (-0.34)
47	TXVC4500	Non	YP60_SCO26_YE1 (27.45)	RP-HPE55_STAX20_YE4 (8.84)	RP60_STAX20_YE3 (-0.46)
48	TXVC4500	Non	YP60_STAX20_YE3 (27.44)	YP65_STAX20_YE3 (8.74)	RP60_STAX20_YE1 (-0.48)
49	TXVC4500	Non	YP60_SCO26_YE3 (27.3)	YP65_STAX20_YE1 (8.74)	RP60_STAX20_YE2 (-0.56)
50	TXVC4500	Non	RP-HPE75_STAX15_YE2 (27.28)	YP65_STAX20_YE0 (8.48)	YP65_STAX20_YE4 (-1.49)
51	TXVC4500	Non	RP50_SCO36_YE0 (27.23)	RP-HPE65_STAX20_YE2 (8.38)	RP-HPE65_STAX20_YE4 (-1.84)
52	TXVC4500	Non	YP65_STAX20_YE0 (27.17)	RP60_STAX20_YE4 (8.3)	YP65_STAX20_YE0 (-1.84)
53	TXVC4500	Non	RP60_SCO26_YE2 (26.91)	RP-HPE65_STAX20_YE3 (8.27)	YP65_STAX20_YE3 (-2.08)
54	TXVC4500	Non	YP75_STAX15_YE1 (26.89)	RP-HPE65_STAX20_YE1 (8.27)	YP65_STAX20_YE1 (-2.11)
55	TXVC4500	Non	RP-HPE60_STAX20_YE1 (26.74)	RP55_STAX20_YE4 (8.24)	RP-HPE65_STAX20_YE0 (-2.2)
56	TXVC4500	Non	YP75_STAX15_YE3 (26.74)	RP-HPE65_STAX20_YE0 (8.01)	YP65_STAX20_YE2 (-2.28)
57	TXVC4500	Non	RP-HPE60_STAX20_YE3 (26.64)	YP65_STAX20_YE4 (7.88)	RP-HPE65_STAX20_YE3 (-2.44)
58	TXVC4500	Non	RP55_SCO31_YE1 (26.61)	RP-HPE65_STAX20_YE4 (7.41)	RP-HPE65_STAX20_YE1 (-2.48)
59	TXVC4500	Non	RP60_STAX20_YE1 (26.57)	YP70_STAX20_YE1 (7.11)	RP-HPE65_STAX20_YE2 (-2.67)
60	TXVC4500	Non	RP55_SCO31_YE3 (26.49)	YP70_STAX20_YE2 (7.11)	RP65_STAX20_YE4 (-3.1)
61	TXVC4500	Non	RP60_STAX20_YE3 (26.47)	RP65_STAX20_YE2 (7.08)	RP65_STAX20_YE0 (-3.6)
62	TXVC4500	Non	RP75_STAX15_YE2 (26.46)	YP70_STAX20_YE3 (7.07)	YP70_STAX20_YE4 (-3.67)
63	TXVC4500	Non	YP65_SCO21_YE2 (26.28)	RP65_STAX20_YE3 (7.01)	RP65_STAX20_YE3 (-3.91)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
64	TXVC4500	Non	RP-HPE65_STAX20_YE0 (26.27)	RP65_STAX20_YE1 (7)	RP65_STAX20_YE1 (-3.95)
65	TXVC4500	Non	YP55_SCO31_YE0 (26.26)	YP70_STAX20_YE0 (6.99)	RP-HPE70_STAX20_YE4 (-4.02)
66	TXVC4500	Non	RP-HPE60_SCO26_YE1 (26.06)	RP65_STAX20_YE0 (6.82)	RP65_STAX20_YE2 (-4.17)
67	TXVC4500	Non	RP-HPE60_SCO26_YE3 (25.93)	YP70_STAX20_YE4 (6.66)	YP70_STAX20_YE0 (-4.35)
68	TXVC4500	Non	RP65_STAX20_YE0 (25.84)	RP-HPE70_STAX20_YE2 (6.62)	YP50_YE2 (-4.5)
69	TXVC4500	Non	RP-HPE75_STAX15_YE1 (25.75)	RP-HPE70_STAX20_YE1 (6.61)	YP60_YE2 (-4.71)
70	TXVC4500	Non	YP60_STAX20_YE0 (25.64)	STAX5 (6.58)	RP-HPE70_STAX20_YE0 (-4.73)
71	TXVC4500	Non	RP-HPE75_STAX15_YE3 (25.61)	RP-HPE70_STAX20_YE3 (6.56)	YP50_YE1 (-4.77)
72	TXVC4500	Non	YP50_SCO36_YE4 (25.58)	RP-HPE70_STAX20_YE0 (6.51)	YP50_YE3 (-4.78)
73	TXVC4500	Non	YP70_STAX20_YE4 (25.37)	RP65_STAX20_YE4 (6.35)	YP70_STAX20_YE1 (-4.78)
74	TXVC4500	Non	STAX20 (25.28)	RP-HPE70_STAX20_YE4 (6.19)	YP70_STAX20_YE3 (-4.79)
75	TXVC4500	Non	RP60_SCO26_YE1 (25.25)	RP70_STAX20_YE1 (5.09)	RP-HPE50_YE2 (-4.81)
76	TXVC4500	Non	RP60_SCO26_YE3 (25.12)	YP60_SCO26_YE2 (5.05)	YP55_YE2 (-4.83)
77	TXVC4500	Non	YP55_STAX20_YE2 (25.02)	RP70_STAX20_YE3 (5.04)	YP60_SCO26_YE4 (-4.84)
78	TXVC4500	Non	RP-HPE55_SCO31_YE0 (25.01)	RP70_STAX20_YE0 (5.04)	YP60_YE1 (-4.86)
79	TXVC4500	Non	RP75_STAX15_YE1 (24.93)	RP70_STAX20_YE2 (5.03)	YP60_YE3 (-4.86)
80	TXVC4500	Non	RP-HPE60_STAX20_YE0 (24.87)	YP60_SCO26_YE3 (4.91)	YP55_YE1 (-5.02)
81	TXVC4500	Non	RP-HPE65_SCO21_YE2 (24.8)	YP60_SCO26_YE1 (4.9)	YP55_YE3 (-5.04)
82	TXVC4500	Non	RP75_STAX15_YE3 (24.78)	RP70_STAX20_YE4 (4.86)	YP70_STAX20_YE2 (-5.08)
83	TXVC4500	Non	RP60_STAX20_YE0 (24.68)	YP60_SCO26_YE0 (4.66)	RP-HPE50_YE1 (-5.09)
84	TXVC4500	Non	YP60_SCO26_YE0 (24.62)	YP55_SCO31_YE2 (4.23)	RP-HPE60_YE2 (-5.1)
85	TXVC4500	Non	YP65_SCO21_YE1 (24.58)	YP55_SCO31_YE3 (4.21)	RP-HPE50_YE3 (-5.1)
86	TXVC4500	Non	RP-HPE50_SCO36_YE4 (24.52)	YP55_SCO31_YE1 (4.19)	RP-HPE55_YE2 (-5.14)
87	TXVC4500	Non	RP-HPE70_STAX20_YE4 (24.47)	YP50_SCO36_YE4 (4.14)	YP60_YE0 (-5.17)
88	TXVC4500	Non	YP65_SCO21_YE3 (24.43)	YP50_SCO36_YE3 (4.13)	RP-HPE70_STAX20_YE1 (-5.19)
89	TXVC4500	Non	YP70_SCO16_YE2 (24.4)	YP50_SCO36_YE2 (4.13)	YP50_YE0 (-5.19)
90	TXVC4500	Non	RP-HPE55_STAX20_YE2 (24.37)	RP-HPE60_SCO26_YE2 (4.12)	RP-HPE70_STAX20_YE3 (-5.2)
91	TXVC4500	Non	YP75_STAX15_YE0 (24.26)	YP50_SCO36_YE0 (4.11)	RP-HPE60_YE1 (-5.25)
92	TXVC4500	Non	RP55_STAX20_YE2 (24.19)	YP50_SCO36_YE1 (4.08)	RP-HPE60_YE3 (-5.26)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
93	TXVC4500	Non	YP55_STAX20_YE1 (24.14)	YP55_SCO31_YE0 (4.04)	RP50_YE2 (-5.28)
94	TXVC4500	Non	YP55_STAX20_YE3 (24.06)	YP60_SCO26_YE4 (4.04)	RP-HPE55_YE1 (-5.34)
95	TXVC4500	Non	RP55_SCO31_YE0 (24.02)	RP-HPE60_SCO26_YE3 (3.98)	RP-HPE55_YE3 (-5.35)
96	TXVC4500	Non	RP65_SCO21_YE2 (23.96)	RP-HPE60_SCO26_YE1 (3.96)	YP55_YE0 (-5.41)
97	TXVC4500	Non	RP70_STAX20_YE4 (23.91)	YP55_SCO31_YE4 (3.74)	RP-HPE70_STAX20_YE2 (-5.48)
98	TXVC4500	Non	YP65_STAX20_YE4 (23.53)	RP-HPE60_SCO26_YE0 (3.73)	RP-HPE50_YE0 (-5.51)
99	TXVC4500	Non	RP-HPE55_STAX20_YE1 (23.5)	YP65_SCO21_YE2 (3.49)	RP50_YE1 (-5.54)
100	TXVC4500	Non	RP-HPE55_STAX20_YE3 (23.42)	YP65_SCO21_YE3 (3.39)	RP50_YE3 (-5.54)
101	TXVC4500	Non	RP50_SCO36_YE4 (23.41)	YP65_SCO21_YE1 (3.39)	YP60_SCO26_YE0 (-5.55)
102	TXVC4500	Non	RP-HPE60_SCO26_YE0 (23.3)	RP-HPE55_SCO31_YE2 (3.25)	RP70_STAX20_YE4 (-5.56)
103	TXVC4500	Non	RP55_STAX20_YE1 (23.29)	RP-HPE55_SCO31_YE3 (3.22)	RP-HPE60_YE0 (-5.58)
104	TXVC4500	Non	RP55_STAX20_YE3 (23.22)	RP-HPE55_SCO31_YE1 (3.2)	RP-HPE60_SCO26_YE4 (-5.6)
105	TXVC4500	Non	RP-HPE75_STAX15_YE0 (23.16)	YP65_SCO21_YE0 (3.13)	YP55_SCO31_YE4 (-5.7)
106	TXVC4500	Non	RP-HPE65_SCO21_YE1 (23.14)	RP-HPE60_SCO26_YE4 (3.11)	RP-HPE55_YE0 (-5.74)
107	TXVC4500	Non	RP-HPE70_SCO16_YE2 (23)	RP-HPE50_SCO36_YE4 (3.1)	YP60_YE4 (-5.85)
108	TXVC4500	Non	RP-HPE65_SCO21_YE3 (22.99)	RP-HPE55_SCO31_YE0 (3.05)	YP65_SCO21_YE4 (-5.86)
109	TXVC4500	Non	YP50_STAX20_YE2 (22.76)	RP-HPE50_SCO36_YE0 (3.03)	YP50_SCO36_YE4 (-5.89)
110	TXVC4500	Non	RP-HPE65_STAX20_YE4 (22.69)	RP-HPE50_SCO36_YE3 (3.02)	RP55_YE2 (-5.89)
111	TXVC4500	Non	YP70_SCO16_YE1 (22.68)	RP-HPE50_SCO36_YE2 (3.01)	YP50_YE4 (-5.93)
112	TXVC4500	Non	YP55_STAX20_YE0 (22.66)	RP-HPE50_SCO36_YE1 (2.98)	RP50_YE0 (-5.93)
113	TXVC4500	Non	YP60_STAX20_YE4 (22.56)	RP-HPE55_SCO31_YE4 (2.75)	YP60_SCO26_YE3 (-5.99)
114	TXVC4500	Non	RP60_SCO26_YE0 (22.5)	RP-HPE65_SCO21_YE2 (2.53)	YP60_SCO26_YE1 (-6.04)
115	TXVC4500	Non	YP70_SCO16_YE3 (22.44)	RP-HPE65_SCO21_YE3 (2.45)	RP60_YE2 (-6.04)
116	TXVC4500	Non	RP75_STAX15_YE0 (22.3)	RP-HPE65_SCO21_YE1 (2.44)	RP55_YE1 (-6.07)
117	TXVC4500	Non	RP65_SCO21_YE1 (22.29)	YP65_SCO21_YE4 (2.44)	RP55_YE3 (-6.08)
118	TXVC4500	Non	RP65_STAX20_YE4 (22.23)	RP-HPE65_SCO21_YE0 (2.2)	RP60_YE1 (-6.16)
119	TXVC4500	Non	RP-HPE50_STAX20_YE2 (22.22)	RP60_SCO26_YE2 (2.12)	RP60_YE3 (-6.16)
120	TXVC4500	Non	RP70_SCO16_YE2 (22.16)	YP75_STAX15_YE0 (2.08)	YP55_YE4 (-6.18)
121	TXVC4500	Non	RP65_SCO21_YE3 (22.14)	YP75_STAX15_YE3 (2.08)	RP-HPE50_YE4 (-6.23)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
122	TXVC4500	Non	RP50_STAX20_YE2 (22.1)	YP75_STAX15_YE1 (2.07)	RP-HPE60_YE4 (-6.24)
123	TXVC4500	Non	YP50_STAX20_YE1 (22.08)	RP60_SCO26_YE3 (2.07)	RP-HPE60_SCO26_YE0 (-6.29)
124	TXVC4500	Non	RP-HPE55_STAX20_YE0 (22.05)	YP75_STAX15_YE2 (2.05)	YP60_SCO26_YE2 (-6.3)
125	TXVC4500	Non	YP50_STAX20_YE3 (22.03)	YP75_STAX15_YE4 (2.05)	RP60_YE0 (-6.4)
126	TXVC4500	Non	YP55_SCO31_YE4 (21.96)	RP60_SCO26_YE1 (2.04)	RP70_STAX20_YE0 (-6.41)
127	TXVC4500	Non	RP-HPE60_STAX20_YE4 (21.89)	YP70_SCO16_YE2 (1.99)	RP55_YE0 (-6.42)
128	TXVC4500	Non	RP55_STAX20_YE0 (21.81)	RP60_SCO26_YE0 (1.95)	YP55_SCO31_YE0 (-6.52)
129	TXVC4500	Non	YP65_SCO21_YE0 (21.65)	YP70_SCO16_YE1 (1.94)	RP-HPE55_SCO31_YE4 (-6.55)
130	TXVC4500	Non	RP60_STAX20_YE4 (21.6)	YP70_SCO16_YE3 (1.87)	RP-HPE55_YE4 (-6.55)
131	TXVC4500	Non	RP-HPE50_STAX20_YE1 (21.56)	YP70_SCO16_YE0 (1.68)	RP-HPE65_SCO21_YE4 (-6.59)
132	TXVC4500	Non	RP-HPE50_STAX20_YE3 (21.51)	RP-HPE65_SCO21_YE4 (1.52)	RP50_YE4 (-6.64)
133	TXVC4500	Non	RP50_STAX20_YE1 (21.41)	RP60_SCO26_YE4 (1.51)	YP65_SCO21_YE0 (-6.66)
134	TXVC4500	Non	RP50_STAX20_YE3 (21.37)	RP-HPE75_STAX15_YE0 (1.48)	RP-HPE60_SCO26_YE3 (-6.73)
135	TXVC4500	Non	RP-HPE70_SCO16_YE1 (21.29)	RP-HPE75_STAX15_YE4 (1.48)	YP70_SCO16_YE4 (-6.74)
136	TXVC4500	Non	YP50_STAX20_YE0 (21.05)	RP-HPE75_STAX15_YE3 (1.44)	YP50_SCO36_YE0 (-6.79)
137	TXVC4500	Non	RP-HPE70_SCO16_YE3 (21.05)	RP-HPE75_STAX15_YE1 (1.42)	RP-HPE60_SCO26_YE1 (-6.8)
138	TXVC4500	Non	RP-HPE55_SCO31_YE4 (20.81)	RP50_SCO36_YE4 (1.42)	RP-HPE50_SCO36_YE4 (-6.84)
139	TXVC4500	Non	RP-HPE50_STAX20_YE0 (20.57)	RP-HPE75_STAX15_YE2 (1.41)	RP70_STAX20_YE1 (-6.91)
140	TXVC4500	Non	RP70_SCO16_YE1 (20.49)	RP55_SCO31_YE3 (1.25)	RP70_STAX20_YE3 (-6.93)
141	TXVC4500	Non	RP50_STAX20_YE0 (20.38)	RP50_SCO36_YE0 (1.22)	YP55_SCO31_YE3 (-6.94)
142	TXVC4500	Non	YP55_STAX20_YE4 (20.38)	RP55_SCO31_YE1 (1.21)	RP60_YE4 (-7)
143	TXVC4500	Non	YP75_SCO11_YE2 (20.3)	RP55_SCO31_YE2 (1.2)	YP55_SCO31_YE1 (-7)
144	TXVC4500	Non	RP70_SCO16_YE3 (20.24)	RP55_SCO31_YE0 (1.17)	RP-HPE60_SCO26_YE2 (-7.05)
145	TXVC4500	Non	RP-HPE65_SCO21_YE0 (20.24)	RP-HPE70_SCO16_YE2 (1.15)	RP55_YE4 (-7.12)
146	TXVC4500	Non	YP80_STAX10_YE2 (20.05)	RP50_SCO36_YE3 (1.11)	YP65_YE3 (-7.13)
147	TXVC4500	Non	STAX15 (19.93)	RP-HPE70_SCO16_YE1 (1.1)	YP65_SCO21_YE3 (-7.14)
148	TXVC4500	Non	YP60_SCO26_YE4 (19.83)	RP55_SCO31_YE4 (1.09)	YP65_YE2 (-7.14)
149	TXVC4500	Non	RP-HPE55_STAX20_YE4 (19.83)	RP50_SCO36_YE1 (1.05)	YP65_YE1 (-7.15)
150	TXVC4500	Non	RP55_SCO31_YE4 (19.82)	RP50_SCO36_YE2 (1.03)	YP65_YE0 (-7.19)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
151	TXVC4500	Non	YP75_STAX15_YE4 (19.77)	RP-HPE70_SCO16_YE3 (1.03)	YP65_SCO21_YE1 (-7.2)
152	TXVC4500	Non	YP50_STAX20_YE4 (19.6)	YP70_SCO16_YE4 (0.99)	YP50_SCO36_YE3 (-7.22)
153	TXVC4500	Non	YP70_SCO16_YE0 (19.59)	RP-HPE70_SCO16_YE0 (0.86)	RP70_STAX20_YE2 (-7.26)
154	TXVC4500	Non	RP55_STAX20_YE4 (19.53)	RP65_SCO21_YE2 (0.43)	YP50_SCO36_YE1 (-7.3)
155	TXVC4500	Non	RP65_SCO21_YE0 (19.39)	RP65_SCO21_YE3 (0.42)	YP55_SCO31_YE2 (-7.31)
156	TXVC4500	Non	RP-HPE50_STAX20_YE4 (19.23)	RP65_SCO21_YE1 (0.4)	RP-HPE55_SCO31_YE0 (-7.34)
157	TXVC4500	Non	RP50_STAX20_YE4 (18.91)	RP65_SCO21_YE0 (0.27)	RP-HPE70_SCO16_YE4 (-7.36)
158	TXVC4500	Non	RP-HPE75_SCO11_YE2 (18.82)	RP-HPE70_SCO16_YE4 (0.2)	RP-HPE65_SCO21_YE0 (-7.41)
159	TXVC4500	Non	RP-HPE75_STAX15_YE4 (18.74)	RP65_SCO21_YE4 (-0.18)	YP75_STAX15_YE4 (-7.51)
160	TXVC4500	Non	RP-HPE80_STAX10_YE2 (18.72)	RP75_STAX15_YE4 (-0.27)	YP65_YE4 (-7.52)
161	TXVC4500	Non	RP-HPE60_SCO26_YE4 (18.62)	RP75_STAX15_YE0 (-0.44)	YP65_SCO21_YE2 (-7.54)
162	TXVC4500	Non	YP75_SCO11_YE1 (18.52)	RP75_STAX15_YE3 (-0.52)	YP50_SCO36_YE2 (-7.54)
163	TXVC4500	Non	YP80_STAX10_YE1 (18.43)	RP75_STAX15_YE1 (-0.53)	RP60_SCO26_YE4 (-7.57)
164	TXVC4500	Non	YP75_SCO11_YE3 (18.34)	RP75_STAX15_YE2 (-0.59)	RP-HPE65_YE3 (-7.58)
165	TXVC4500	Non	YP80_STAX10_YE3 (18.27)	RP70_SCO16_YE1 (-0.96)	YP70_SCO16_YE0 (-7.58)
166	TXVC4500	Non	RP-HPE70_SCO16_YE0 (18.27)	RP70_SCO16_YE2 (-1)	RP-HPE65_YE1 (-7.59)
167	TXVC4500	Non	RP75_SCO11_YE2 (17.89)	RP70_SCO16_YE3 (-1.03)	RP-HPE65_YE2 (-7.59)
168	TXVC4500	Non	RP75_STAX15_YE4 (17.88)	RP70_SCO16_YE0 (-1.11)	RP-HPE65_YE0 (-7.65)
169	TXVC4500	Non	RP60_SCO26_YE4 (17.77)	RP70_SCO16_YE4 (-1.56)	RP-HPE50_SCO36_YE0 (-7.73)
170	TXVC4500	Non	RP70_SCO16_YE0 (17.43)	YP60_YE2 (-1.67)	RP-HPE55_SCO31_YE3 (-7.75)
171	TXVC4500	Non	RP80_STAX10_YE2 (17.31)	YP60_YE1 (-2.14)	RP-HPE55_SCO31_YE1 (-7.81)
172	TXVC4500	Non	RP-HPE80_STAX10_YE1 (17.13)	YP60_YE3 (-2.18)	RP-HPE65_SCO21_YE3 (-7.92)
173	TXVC4500	Non	RP-HPE75_SCO11_YE1 (17.06)	RP-HPE60_YE2 (-2.19)	RP-HPE65_SCO21_YE1 (-7.97)
174	TXVC4500	Non	RP-HPE80_STAX10_YE3 (16.97)	YP75_SCO11_YE2 (-2.52)	RP-HPE75_STAX15_YE4 (-7.98)
175	TXVC4500	Non	RP-HPE75_SCO11_YE3 (16.89)	YP75_SCO11_YE1 (-2.59)	RP-HPE65_YE4 (-7.99)
176	TXVC4500	Non	YP65_SCO21_YE4 (16.61)	YP75_SCO11_YE3 (-2.6)	RP-HPE55_SCO31_YE2 (-8.1)
177	TXVC4500	Non	RP75_SCO11_YE1 (16.12)	RP-HPE60_YE1 (-2.67)	YP70_SCO16_YE1 (-8.14)
178	TXVC4500	Non	RP75_SCO11_YE3 (15.95)	RP-HPE60_YE3 (-2.7)	YP70_SCO16_YE3 (-8.17)
179	TXVC4500	Non	RP80_STAX10_YE1 (15.74)	YP75_SCO11_YE0 (-2.76)	RP-HPE50_SCO36_YE3 (-8.17)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
180	TXVC4500	Non	YP80_STAX10_YE0 (15.64)	YP65_YE2 (-2.79)	RP-HPE70_SCO16_YE0 (-8.24)
181	TXVC4500	Non	RP80_STAX10_YE3 (15.58)	RP60_YE2 (-2.89)	RP-HPE50_SCO36_YE1 (-8.24)
182	TXVC4500	Non	YP75_SCO11_YE0 (15.45)	YP60_YE0 (-3)	RP-HPE65_SCO21_YE2 (-8.33)
183	TXVC4500	Non	RP-HPE65_SCO21_YE4 (15.31)	YP55_YE2 (-3)	RP60_SCO26_YE0 (-8.47)
184	TXVC4500	Non	RP65_SCO21_YE4 (14.45)	YP65_YE1 (-3.16)	RP-HPE50_SCO36_YE2 (-8.48)
185	TXVC4500	Non	RP-HPE80_STAX10_YE0 (14.41)	YP65_YE3 (-3.18)	RP55_SCO31_YE4 (-8.53)
186	TXVC4500	Non	YP70_SCO16_YE4 (14.35)	YP75_SCO11_YE4 (-3.21)	YP70_SCO16_YE2 (-8.54)
187	TXVC4500	Non	STAX10 (14.1)	RP60_YE1 (-3.33)	YP75_STAX15_YE0 (-8.62)
188	TXVC4500	Non	RP-HPE75_SCO11_YE0 (14.03)	RP60_YE3 (-3.37)	RP65_SCO21_YE4 (-8.68)
189	TXVC4500	Non	RP-HPE70_SCO16_YE4 (13.11)	RP-HPE65_YE2 (-3.38)	RP50_SCO36_YE4 (-8.78)
190	TXVC4500	Non	RP75_SCO11_YE0 (13.07)	RP-HPE75_SCO11_YE2 (-3.41)	RP-HPE70_SCO16_YE1 (-8.83)
191	TXVC4500	Non	RP80_STAX10_YE0 (12.99)	RP-HPE55_YE2 (-3.43)	RP-HPE70_SCO16_YE3 (-8.85)
192	TXVC4500	Non	YP80_SCO6_YE2 (12.94)	YP55_YE1 (-3.44)	RP65_YE3 (-8.91)
193	TXVC4500	Non	RP70_SCO16_YE4 (12.27)	RP-HPE75_SCO11_YE3 (-3.48)	RP65_YE0 (-8.92)
194	TXVC4500	Non	RP-HPE80_SCO6_YE2 (11.38)	YP55_YE3 (-3.48)	RP65_YE1 (-8.93)
195	TXVC4500	Non	YP80_SCO6_YE1 (11.17)	RP-HPE75_SCO11_YE1 (-3.49)	RP65_YE2 (-8.97)
196	TXVC4500	Non	YP80_STAX10_YE4 (11)	RP-HPE60_YE0 (-3.53)	YP70_YE4 (-9.02)
197	TXVC4500	Non	YP80_SCO6_YE3 (11)	RP-HPE75_SCO11_YE0 (-3.62)	RP60_SCO26_YE3 (-9.05)
198	TXVC4500	Non	YP75_SCO11_YE4 (10.17)	YP50_YE2 (-3.65)	YP70_YE0 (-9.09)
199	TXVC4500	Non	RP80_SCO6_YE2 (9.96)	YP70_YE2 (-3.66)	RP65_YE4 (-9.09)
200	TXVC4500	Non	RP-HPE80_STAX10_YE4 (9.84)	RP-HPE65_YE1 (-3.74)	RP60_SCO26_YE1 (-9.12)
201	TXVC4500	Non	RP-HPE80_SCO6_YE1 (9.65)	RP-HPE65_YE3 (-3.76)	RP-HPE75_STAX15_YE0 (-9.13)
202	TXVC4500	Non	RP-HPE80_SCO6_YE3 (9.48)	YP65_YE0 (-3.84)	YP75_STAX15_YE3 (-9.15)
203	TXVC4500	Non	RP-HPE75_SCO11_YE4 (8.85)	RP-HPE55_YE1 (-3.88)	YP70_YE1 (-9.17)
204	TXVC4500	Non	YP75_YE2 (8.49)	YP70_YE1 (-3.9)	YP75_STAX15_YE1 (-9.19)
205	TXVC4500	Non	RP80_STAX10_YE4 (8.43)	RP-HPE55_YE3 (-3.92)	YP70_YE3 (-9.2)
206	TXVC4500	Non	RP80_SCO6_YE1 (8.24)	YP70_YE3 (-3.97)	RP-HPE70_SCO16_YE2 (-9.22)
207	TXVC4500	Non	YP80_SCO6_YE0 (8.13)	RP55_YE2 (-3.98)	YP70_YE2 (-9.31)
208	TXVC4500	Non	YP70_YE2 (8.1)	RP-HPE75_SCO11_YE4 (-4.06)	RP60_SCO26_YE2 (-9.45)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
209	TXVC4500	Non	RP80_SCO6_YE3 (8.07)	RP-HPE50_YE2 (-4.06)	RP-HPE70_YE4 (-9.48)
210	TXVC4500	Non	RP75_SCO11_YE4 (7.89)	YP50_YE1 (-4.09)	RP70_SCO16_YE4 (-9.49)
211	TXVC4500	Non	RP-HPE75_YE2 (7.35)	YP50_YE3 (-4.11)	YP75_STAX15_YE2 (-9.51)
212	TXVC4500	Non	STAX5 (7.27)	RP60_YE0 (-4.13)	RP-HPE70_YE0 (-9.54)
213	TXVC4500	Non	RP-HPE70_YE2 (7.09)	YP55_YE0 (-4.24)	RP55_SCO31_YE0 (-9.59)
214	TXVC4500	Non	YP75_YE1 (6.96)	RP-HPE70_YE2 (-4.25)	RP-HPE70_YE1 (-9.65)
215	TXVC4500	Non	YP75_YE3 (6.81)	RP50_YE2 (-4.38)	RP-HPE70_YE3 (-9.68)
216	TXVC4500	Non	YP70_YE1 (6.71)	RP55_YE1 (-4.42)	RP-HPE75_STAX15_YE3 (-9.72)
217	TXVC4500	Non	RP-HPE80_SCO6_YE0 (6.69)	RP-HPE65_YE0 (-4.44)	RP65_SCO21_YE0 (-9.74)
218	TXVC4500	Non	RP70_YE2 (6.58)	RP55_YE3 (-4.45)	RP-HPE75_STAX15_YE1 (-9.76)
219	TXVC4500	Non	RP75_YE2 (6.53)	RP-HPE50_YE1 (-4.49)	RP-HPE70_YE2 (-9.77)
220	TXVC4500	Non	YP70_YE3 (6.53)	RP65_YE2 (-4.49)	RP50_SCO36_YE0 (-9.85)
221	TXVC4500	Non	YP85_STAX5_YE2 (6.44)	YP70_YE0 (-4.5)	RP75_STAX15_YE4 (-9.96)
222	TXVC4500	Non	YP80_YE2 (5.96)	RP-HPE70_YE1 (-4.51)	RP-HPE75_STAX15_YE2 (-10.08)
223	TXVC4500	Non	RP-HPE75_YE1 (5.82)	RP-HPE50_YE3 (-4.52)	RP55_SCO31_YE3 (-10.1)
224	TXVC4500	Non	RP-HPE70_YE1 (5.7)	YP60_YE4 (-4.55)	RP55_SCO31_YE1 (-10.18)
225	TXVC4500	Non	RP-HPE75_YE3 (5.68)	RP-HPE70_YE3 (-4.59)	RP65_SCO21_YE3 (-10.35)
226	TXVC4500	Non	RP-HPE70_YE3 (5.52)	RP-HPE55_YE0 (-4.68)	YP75_SCO11_YE4 (-10.41)
227	TXVC4500	Non	YP65_YE2 (5.31)	YP50_YE0 (-4.76)	RP65_SCO21_YE1 (-10.42)
228	TXVC4500	Non	RP80_SCO6_YE0 (5.25)	RP50_YE1 (-4.81)	RP50_SCO36_YE3 (-10.42)
229	TXVC4500	Non	RP70_YE1 (5.21)	RP65_YE1 (-4.81)	RP50_SCO36_YE1 (-10.51)
230	TXVC4500	Non	RP70_YE3 (5.02)	RP65_YE3 (-4.83)	RP55_SCO31_YE2 (-10.54)
231	TXVC4500	Non	RP75_YE1 (4.99)	RP50_YE3 (-4.84)	RP70_SCO16_YE0 (-10.59)
232	TXVC4500	Non	RP-HPE85_STAX5_YE2 (4.88)	RP-HPE60_YE4 (-5.05)	RP50_SCO36_YE2 (-10.82)
233	TXVC4500	Non	RP75_YE3 (4.85)	RP-HPE70_YE0 (-5.08)	RP65_SCO21_YE2 (-10.83)
234	TXVC4500	Non	YP85_STAX5_YE1 (4.81)	RP-HPE50_YE0 (-5.15)	RP70_YE4 (-10.87)
235	TXVC4500	Non	YP85_STAX5_YE3 (4.65)	RP55_YE0 (-5.19)	RP-HPE75_SCO11_YE4 (-11.09)
236	TXVC4500	Non	RP-HPE80_YE2 (4.62)	YP65_YE4 (-5.26)	RP70_YE0 (-11.1)
237	TXVC4500	Non	RP-HPE65_YE2 (4.36)	RP65_YE0 (-5.45)	RP75_STAX15_YE0 (-11.25)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
238	TXVC4500	Non	YP80_YE1 (4.33)	RP50_YE0 (-5.47)	RP70_YE1 (-11.26)
239	TXVC4500	Non	YP75_YE0 (4.33)	YP55_YE4 (-5.62)	RP70_SCO16_YE1 (-11.27)
240	TXVC4500	Non	YP70_YE0 (4.23)	RP60_YE4 (-5.63)	RP70_YE3 (-11.29)
241	TXVC4500	Non	YP80_YE3 (4.17)	YP70_YE4 (-5.66)	RP70_SCO16_YE3 (-11.29)
242	TXVC4500	Non	YP65_YE1 (4.04)	RP70_YE2 (-5.66)	RP70_YE2 (-11.46)
243	TXVC4500	Non	RP65_YE2 (3.97)	RP75_SCO11_YE2 (-5.72)	YP75_SCO11_YE0 (-11.46)
244	TXVC4500	Non	YP65_YE3 (3.93)	RP75_SCO11_YE3 (-5.72)	RP70_SCO16_YE2 (-11.75)
245	TXVC4500	Non	YP60_YE2 (3.39)	RP75_SCO11_YE1 (-5.73)	RP75_STAX15_YE3 (-11.87)
246	TXVC4500	Non	RP-HPE85_STAX5_YE1 (3.28)	RP75_SCO11_YE0 (-5.79)	RP75_STAX15_YE1 (-11.92)
247	TXVC4500	Non	RP-HPE70_YE0 (3.28)	YP50_YE4 (-5.81)	YP75_SCO11_YE3 (-12.02)
248	TXVC4500	Non	RP-HPE75_YE0 (3.23)	RP70_YE1 (-5.85)	YP75_SCO11_YE1 (-12.05)
249	TXVC4500	Non	RP80_YE2 (3.22)	RP-HPE65_YE4 (-5.86)	RP-HPE75_SCO11_YE0 (-12.17)
250	TXVC4500	Non	RP-HPE85_STAX5_YE3 (3.13)	RP70_YE3 (-5.92)	RP75_STAX15_YE2 (-12.29)
251	TXVC4500	Non	RP-HPE65_YE1 (3.13)	RP75_SCO11_YE4 (-6.01)	YP75_SCO11_YE2 (-12.39)
252	TXVC4500	Non	RP-HPE80_YE1 (3.04)	RP-HPE55_YE4 (-6.07)	RP-HPE75_SCO11_YE3 (-12.77)
253	TXVC4500	Non	RP-HPE65_YE3 (3.01)	RP-HPE50_YE4 (-6.14)	RP-HPE75_SCO11_YE1 (-12.82)
254	TXVC4500	Non	YP80_SCO6_YE4 (3.01)	RP-HPE70_YE4 (-6.25)	RP-HPE75_SCO11_YE2 (-13.16)
255	TXVC4500	Non	RP-HPE80_YE3 (2.88)	RP70_YE0 (-6.37)	YP75_YE4 (-13.18)
256	TXVC4500	Non	RP70_YE0 (2.74)	YP80_STAX10_YE4 (-6.41)	RP75_SCO11_YE4 (-13.4)
257	TXVC4500	Non	RP65_YE1 (2.72)	RP50_YE4 (-6.51)	RP-HPE75_YE4 (-13.71)
258	TXVC4500	Non	RP65_YE3 (2.61)	RP55_YE4 (-6.52)	YP75_YE0 (-13.74)
259	TXVC4500	Non	RP-HPE60_YE2 (2.58)	YP80_STAX10_YE0 (-6.72)	YP75_YE3 (-14.11)
260	TXVC4500	Non	RP85_STAX5_YE2 (2.5)	RP65_YE4 (-6.74)	YP75_YE1 (-14.14)
261	TXVC4500	Non	RP60_YE2 (2.42)	YP80_STAX10_YE3 (-6.87)	RP-HPE75_YE0 (-14.29)
262	TXVC4500	Non	RP75_YE0 (2.37)	YP80_STAX10_YE1 (-6.89)	YP75_YE2 (-14.38)
263	TXVC4500	Non	YP60_YE1 (2.26)	YP80_STAX10_YE2 (-6.98)	RP-HPE75_YE3 (-14.66)
264	TXVC4500	Non	YP60_YE3 (2.16)	RP-HPE80_STAX10_YE4 (-7.1)	RP-HPE75_YE1 (-14.7)
265	TXVC4500	Non	YP85_STAX5_YE0 (2.02)	RP70_YE4 (-7.39)	RP75_SCO11_YE0 (-14.7)
266	TXVC4500	Non	YP65_YE0 (1.89)	RP-HPE80_STAX10_YE0 (-7.45)	RP-HPE75_YE2 (-14.93)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
267	TXVC4500	Non	RP-HPE80_SCO6_YE4 (1.64)	YP75_YE2 (-7.49)	YP80_STAX10_YE4 (-15.08)
268	TXVC4500	Non	RP80_YE1 (1.64)	YP75_YE1 (-7.63)	RP75_SCO11_YE3 (-15.36)
269	TXVC4500	Non	YP80_YE0 (1.54)	YP75_YE3 (-7.65)	RP75_SCO11_YE1 (-15.41)
270	TXVC4500	Non	RP80_YE3 (1.48)	RP-HPE80_STAX10_YE3 (-7.67)	RP75_YE4 (-15.58)
271	TXVC4500	Non	RP-HPE60_YE1 (1.47)	RP-HPE80_STAX10_YE1 (-7.69)	RP-HPE80_STAX10_YE4 (-15.65)
272	TXVC4500	Non	RP-HPE60_YE3 (1.37)	RP-HPE80_STAX10_YE2 (-7.83)	RP75_SCO11_YE2 (-15.81)
273	TXVC4500	Non	RP60_YE1 (1.29)	YP75_YE0 (-7.93)	RP75_YE0 (-16.34)
274	TXVC4500	Non	RP60_YE3 (1.19)	RP-HPE75_YE2 (-8.16)	YP80_STAX10_YE0 (-16.55)
275	TXVC4500	Non	RP-HPE65_YE0 (0.99)	RP-HPE75_YE1 (-8.32)	RP75_YE3 (-16.78)
276	TXVC4500	Non	RP85_STAX5_YE1 (0.93)	RP-HPE75_YE3 (-8.32)	RP75_YE1 (-16.82)
277	TXVC4500	Non	RP85_STAX5_YE3 (0.78)	RP-HPE75_YE0 (-8.6)	RP75_YE2 (-17.1)
278	TXVC4500	Non	RP-HPE85_STAX5_YE0 (0.58)	YP75_YE4 (-8.67)	RP-HPE80_STAX10_YE0 (-17.2)
279	TXVC4500	Non	RP65_YE0 (0.56)	RP-HPE75_YE4 (-9.33)	YP80_STAX10_YE3 (-17.3)
280	TXVC4500	Non	YP85_SCO1_YE2 (0.41)	RP80_STAX10_YE4 (-9.51)	YP80_STAX10_YE1 (-17.35)
281	TXVC4500	Non	YP60_YE0 (0.36)	RP80_STAX10_YE0 (-10.04)	YP80_STAX10_YE2 (-17.79)
282	TXVC4500	Non	RP-HPE80_YE0 (0.32)	RP75_YE2 (-10.06)	YP80_SCO6_YE4 (-17.96)
283	TXVC4500	Non	RP80_SCO6_YE4 (0.23)	RP75_YE1 (-10.17)	RP-HPE80_STAX10_YE3 (-18.02)
284	TXVC4500	Non	YP70_YE4 (0.09)	RP75_YE3 (-10.17)	RP-HPE80_STAX10_YE1 (-18.07)
285	TXVC4500	Non	YP75_YE4 (-0.16)	RP80_STAX10_YE3 (-10.32)	RP80_STAX10_YE4 (-18.3)
286	TXVC4500	Non	YP55_YE2 (-0.26)	RP80_STAX10_YE1 (-10.34)	RP-HPE80_STAX10_YE2 (-18.55)
287	TXVC4500	Non	RP-HPE60_YE0 (-0.41)	RP75_YE0 (-10.39)	RP-HPE80_SCO6_YE4 (-18.67)
288	TXVC4500	Non	RP60_YE0 (-0.6)	RP80_STAX10_YE2 (-10.53)	YP80_SCO6_YE0 (-19.23)
289	TXVC4500	Non	RP-HPE70_YE4 (-0.81)	RP75_YE4 (-10.94)	YP80_SCO6_YE3 (-19.89)
290	TXVC4500	Non	YP85_YE2 (-0.83)	YP80_SCO6_YE3 (-11.03)	YP80_SCO6_YE1 (-19.94)
291	TXVC4500	Non	RP-HPE55_YE2 (-0.91)	YP80_SCO6_YE2 (-11.04)	RP-HPE80_SCO6_YE0 (-20)
292	TXVC4500	Non	RP55_YE2 (-1.09)	YP80_SCO6_YE1 (-11.04)	RP80_STAX10_YE0 (-20.01)
293	TXVC4500	Non	RP80_YE0 (-1.1)	YP80_SCO6_YE0 (-11.06)	YP80_SCO6_YE2 (-20.34)
294	TXVC4500	Non	YP55_YE1 (-1.14)	YP80_SCO6_YE4 (-11.15)	YP80_YE4 (-20.48)
295	TXVC4500	Non	RP-HPE85_SCO1_YE2 (-1.17)	RP-HPE80_SCO6_YE0 (-11.94)	RP-HPE80_SCO6_YE3 (-20.74)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
296	TXVC4500	Non	RP-HPE75_YE4 (-1.19)	RP-HPE80_SCO6_YE3 (-11.98)	RP-HPE80_SCO6_YE1 (-20.78)
297	TXVC4500	Non	YP55_YE3 (-1.22)	RP-HPE80_SCO6_YE1 (-11.99)	RP80_STAX10_YE3 (-20.89)
298	TXVC4500	Non	YP85_SCO1_YE1 (-1.25)	RP-HPE80_SCO6_YE4 (-12.01)	RP80_STAX10_YE1 (-20.94)
299	TXVC4500	Non	RP70_YE4 (-1.37)	RP-HPE80_SCO6_YE2 (-12.03)	RP-HPE80_YE4 (-21.1)
300	TXVC4500	Non	YP85_SCO1_YE3 (-1.41)	RP80_SCO6_YE4 (-14.46)	RP-HPE80_SCO6_YE2 (-21.23)
301	TXVC4500	Non	YP65_YE4 (-1.75)	RP80_SCO6_YE0 (-14.62)	RP80_SCO6_YE4 (-21.43)
302	TXVC4500	Non	RP85_STAX5_YE0 (-1.75)	YP80_YE2 (-14.68)	RP80_STAX10_YE2 (-21.48)
303	TXVC4500	Non	RP-HPE55_YE1 (-1.77)	YP80_YE3 (-14.69)	YP80_YE0 (-21.71)
304	TXVC4500	Non	RP-HPE55_YE3 (-1.85)	YP80_YE1 (-14.7)	YP80_YE3 (-22.32)
305	TXVC4500	Non	RP55_YE1 (-1.98)	RP80_SCO6_YE3 (-14.73)	RP-HPE80_YE0 (-22.33)
306	TXVC4500	Non	RP75_YE4 (-2.05)	YP80_YE0 (-14.74)	YP80_YE1 (-22.36)
307	TXVC4500	Non	RP55_YE3 (-2.06)	RP80_SCO6_YE1 (-14.74)	YP80_YE2 (-22.73)
308	TXVC4500	Non	RP-HPE85_YE2 (-2.38)	YP80_YE4 (-14.84)	RP80_SCO6_YE0 (-22.97)
309	TXVC4500	Non	YP85_YE1 (-2.46)	RP80_SCO6_YE2 (-14.84)	RP-HPE80_YE3 (-23.01)
310	TXVC4500	Non	YP50_YE2 (-2.52)	RP-HPE80_YE0 (-15.48)	RP-HPE80_YE1 (-23.05)
311	TXVC4500	Non	RP-HPE65_YE4 (-2.58)	RP-HPE80_YE3 (-15.49)	RP-HPE80_YE2 (-23.46)
312	TXVC4500	Non	YP85_YE3 (-2.62)	RP-HPE80_YE1 (-15.5)	RP80_YE4 (-23.68)
313	TXVC4500	Non	YP55_YE0 (-2.62)	RP-HPE80_YE2 (-15.52)	RP80_SCO6_YE3 (-23.77)
314	TXVC4500	Non	YP85_STAX5_YE4 (-2.62)	RP-HPE80_YE4 (-15.58)	RP80_SCO6_YE1 (-23.83)
315	TXVC4500	Non	YP60_YE4 (-2.71)	RP80_YE4 (-17.89)	RP80_SCO6_YE2 (-24.34)
316	TXVC4500	Non	RP-HPE85_SCO1_YE1 (-2.8)	RP80_YE0 (-18)	RP80_YE0 (-25.12)
317	TXVC4500	Non	RP-HPE85_SCO1_YE3 (-2.96)	RP80_YE3 (-18.08)	RP80_YE3 (-25.86)
318	TXVC4500	Non	RP65_YE4 (-3.04)	RP80_YE1 (-18.08)	RP80_YE1 (-25.91)
319	TXVC4500	Non	RP-HPE50_YE2 (-3.06)	RP80_YE2 (-18.17)	RP80_YE2 (-26.39)
320	TXVC4500	Non	YP80_YE4 (-3.1)	YP85_STAX5_YE4 (-20.44)	YP85_STAX5_YE4 (-28.22)
321	TXVC4500	Non	RP50_YE2 (-3.18)	RP-HPE85_STAX5_YE4 (-21.26)	RP-HPE85_STAX5_YE4 (-28.94)
322	TXVC4500	Non	YP50_YE1 (-3.2)	YP85_STAX5_YE0 (-21.27)	YP85_STAX5_YE0 (-30.33)
323	TXVC4500	Non	RP-HPE55_YE0 (-3.22)	YP85_STAX5_YE3 (-21.73)	RP-HPE85_STAX5_YE0 (-31.18)
324	TXVC4500	Non	YP50_YE3 (-3.24)	YP85_STAX5_YE1 (-21.77)	YP85_SCO1_YE4 (-31.37)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
325	TXVC4500	Non	RP-HPE60_YE4 (-3.39)	YP85_STAX5_YE2 (-22.09)	YP85_STAX5_YE3 (-31.45)
326	TXVC4500	Non	RP55_YE0 (-3.47)	RP-HPE85_STAX5_YE0 (-22.21)	YP85_STAX5_YE1 (-31.53)
327	TXVC4500	Non	RP85_SCO1_YE2 (-3.58)	RP-HPE85_STAX5_YE3 (-22.74)	YP85_YE4 (-32.03)
328	TXVC4500	Non	RP60_YE4 (-3.68)	RP-HPE85_STAX5_YE1 (-22.78)	RP-HPE85_SCO1_YE4 (-32.11)
329	TXVC4500	Non	RP-HPE50_YE1 (-3.72)	RP-HPE85_STAX5_YE2 (-23.1)	YP85_STAX5_YE2 (-32.25)
330	TXVC4500	Non	RP-HPE50_YE3 (-3.77)	YP85_SCO1_YE4 (-24.54)	RP-HPE85_STAX5_YE3 (-32.35)
331	TXVC4500	Non	RP50_YE1 (-3.86)	RP85_STAX5_YE4 (-24.64)	RP-HPE85_STAX5_YE1 (-32.44)
332	TXVC4500	Non	RP50_YE3 (-3.91)	YP85_SCO1_YE0 (-25.15)	RP85_STAX5_YE4 (-32.57)
333	TXVC4500	Non	RP-HPE85_STAX5_YE4 (-3.93)	YP85_YE4 (-25.3)	RP-HPE85_YE4 (-32.75)
334	TXVC4500	Non	RP-HPE85_YE1 (-3.99)	RP-HPE85_SCO1_YE4 (-25.4)	RP-HPE85_STAX5_YE2 (-33.15)
335	TXVC4500	Non	YP85_SCO1_YE0 (-4.08)	YP85_SCO1_YE3 (-25.52)	YP85_SCO1_YE0 (-33.31)
336	TXVC4500	Non	RP-HPE85_YE3 (-4.14)	YP85_SCO1_YE1 (-25.54)	YP85_YE0 (-33.99)
337	TXVC4500	Non	YP50_YE0 (-4.23)	YP85_SCO1_YE2 (-25.81)	RP-HPE85_SCO1_YE0 (-34.17)
338	TXVC4500	Non	RP-HPE80_YE4 (-4.26)	RP85_STAX5_YE0 (-25.82)	YP85_SCO1_YE3 (-34.37)
339	TXVC4500	Non	RP-HPE50_YE0 (-4.7)	YP85_YE0 (-25.93)	YP85_SCO1_YE1 (-34.44)
340	TXVC4500	Non	RP85_YE2 (-4.77)	RP-HPE85_SCO1_YE0 (-26.12)	RP-HPE85_YE0 (-34.83)
341	TXVC4500	Non	RP50_YE0 (-4.9)	RP-HPE85_YE4 (-26.13)	RP85_STAX5_YE0 (-35.03)
342	TXVC4500	Non	YP55_YE4 (-4.9)	YP85_YE3 (-26.3)	YP85_YE3 (-35.06)
343	TXVC4500	Non	RP85_SCO1_YE1 (-5.18)	YP85_YE1 (-26.33)	YP85_SCO1_YE2 (-35.12)
344	TXVC4500	Non	YP85_YE0 (-5.25)	RP85_STAX5_YE3 (-26.47)	YP85_YE1 (-35.13)
345	TXVC4500	Non	RP85_SCO1_YE3 (-5.34)	RP85_STAX5_YE1 (-26.53)	RP-HPE85_SCO1_YE3 (-35.28)
346	TXVC4500	Non	RP-HPE55_YE4 (-5.45)	RP-HPE85_SCO1_YE3 (-26.54)	RP-HPE85_SCO1_YE1 (-35.36)
347	TXVC4500	Non	RP-HPE85_SCO1_YE0 (-5.54)	RP-HPE85_SCO1_YE1 (-26.58)	RP85_SCO1_YE4 (-35.77)
348	TXVC4500	Non	RP80_YE4 (-5.67)	YP85_YE2 (-26.6)	YP85_YE2 (-35.82)
349	TXVC4500	Non	YP50_YE4 (-5.68)	RP-HPE85_SCO1_YE2 (-26.84)	RP-HPE85_YE3 (-35.94)
350	TXVC4500	Non	RP55_YE4 (-5.75)	RP-HPE85_YE0 (-26.87)	RP-HPE85_YE1 (-36.02)
351	TXVC4500	Non	RP-HPE50_YE4 (-6.05)	RP85_STAX5_YE2 (-26.97)	RP-HPE85_SCO1_YE2 (-36.03)
352	TXVC4500	Non	RP85_STAX5_YE4 (-6.21)	RP-HPE85_YE3 (-27.3)	RP85_STAX5_YE3 (-36.35)
353	TXVC4500	Non	RP85_YE1 (-6.34)	RP-HPE85_YE1 (-27.34)	RP85_YE4 (-36.36)

Table 23 continued

Rnk	Farm	Prac	Risk Neutral	Moderately Risk Averse	Extremely Risk Averse
354	TXVC4500	Non	RP50_YE4 (-6.37)	RP-HPE85_YE2 (-27.61)	RP85_STAX5_YE1 (-36.44)
355	TXVC4500	Non	RP85_YE3 (-6.49)	RP85_SCO1_YE4 (-28.79)	RP-HPE85_YE2 (-36.7)
356	TXVC4500	Non	RP-HPE85_YE0 (-6.69)	RP85_YE4 (-29.48)	RP85_STAX5_YE2 (-37.28)
357	TXVC4500	Non	RP85_SCO1_YE0 (-7.91)	RP85_SCO1_YE0 (-29.74)	RP85_SCO1_YE0 (-38.06)
358	TXVC4500	Non	YP85_SCO1_YE4 (-8.81)	RP85_SCO1_YE3 (-30.3)	RP85_YE0 (-38.68)
359	TXVC4500	Non	RP85_YE0 (-9.02)	RP85_SCO1_YE1 (-30.35)	RP85_SCO1_YE3 (-39.31)
360	TXVC4500	Non	YP85_YE4 (-9.89)	RP85_YE0 (-30.45)	RP85_SCO1_YE1 (-39.4)
361	TXVC4500	Non	RP-HPE85_SCO1_YE4 (-10.13)	RP85_SCO1_YE2 (-30.73)	RP85_YE3 (-39.94)
362	TXVC4500	Non	RP-HPE85_YE4 (-11.2)	RP85_YE3 (-31.01)	RP85_YE1 (-40.03)
363	TXVC4500	Non	RP85_SCO1_YE4 (-12.45)	RP85_YE1 (-31.06)	RP85_SCO1_YE2 (-40.2)
364	TXVC4500	Non	RP85_YE4 (-13.48)	RP85_YE2 (-31.45)	RP85_YE2 (-40.83)