

Dairy Farm Operating Trends

June 30, 2015



To Our Valued Clients and Other Friends in the Dairy Industry

The following pages contain the Frazer, LLP's Dairy Farm Operating Trends for the six months ended June 30, 2015.

The data is compiled from dairy operations in Southern California, the San Joaquin Valley, Kern County, Arizona, Idaho, New Mexico, Panhandle, and the Pacific Northwest, which consists of Washington and Oregon operating collectively, with a combined milk production of approximately 3 billion pounds and 259,000 head of mature cows for the six months ended June 30, 2015.

This report includes a comparison of the results in the regions listed above for the six months ended June 30, 2015 both on a "per hundredweight of milk" basis and on a "per head" basis. Also included are selected financial ratios and other information for the period.

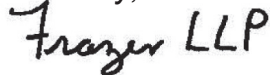
This publication is designed as a reference tool and a management aid for dairy farm managers and advisors. Frazer, LLP believes the information to be reliable, but is not responsible for errors in reported source information.

Our publication continues to be recognized as the top industry source for relevant dairy statistics. This report is provided to and widely utilized by dairy farmers, lending institutions, universities, colleges and other agribusiness industries.

We appreciate all of your past and present support and thank you for your continued reliance on Frazer, LLP. If you have any comments or questions, please contact our Agribusiness partners, Ralph Lizardo, Tim Gulling or Sharon A. Davis at our Brea office at (714) 990-1040 and David Bekedam, Mike Edwards or Bob Matlick at our Visalia office at (559) 732-4135.

For more information regarding our firm, our Agribusiness department and our publication, please visit our website at www.frazerllp.com.

Sincerely,

A handwritten signature in black ink that reads "Frazer LLP". The signature is written in a cursive, flowing style.

FRAZER, LLP

Certified Public Accountants and Consultants

October 2015

DAIRY FARM OPERATING TRENDS

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CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

	COMPARISON BY AREA FOR THE SIX MONTHS ENDED JUNE 30, 2015 (BASED ON AVERAGE AMOUNTS PER HEAD)		
	Southern California	San Joaquin Valley	Kern County
Income:			
Milk sales	\$ 1,825	\$ 1,865	\$ 1,729
Calves and other	126	45	61
Total income	\$ 1,951	\$ 1,910	\$ 1,790
Cost of operations:			
Feed:			
Grain	\$ 825	\$ 881	\$ 802
Hay and other	392	395	402
Total feed	\$ 1,217	\$ 1,276	\$ 1,204
Labor, (including fringe costs)	\$ 203	\$ 196	\$ 149
Herd replacement costs	\$ 82	\$ 59	\$ 75
Other costs:			
Milk hauling	\$ 44	\$ 41	\$ 38
State and association charges	22	23	22
Veterinary, breeding, testing, etc.	69	52	31
Supplies	26	68	54
Repairs and maintenance	88	64	59
Utilities	24	36	33
Occupancy costs	52	77	48
Depreciation - equipment	11	34	32
Interest	39	45	29
Miscellaneous	49	66	54
Total other costs	\$ 424	\$ 506	\$ 400
Total cost of operations	\$ 1,926	\$ 2,037	\$ 1,828
Net income (loss)	\$ 25	\$ (127)	\$ (38)

Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest	Your June 30, 2015 Amounts
\$ 1,861	\$ 1,962	\$ 1,485	\$ 1,826	\$ 1,816	\$
173	130	68	77	56	
\$ 2,034	\$ 2,092	\$ 1,553	\$ 1,903	\$ 1,872	\$
\$ 741	\$ 767	\$ 594	\$ 626	\$ 628	\$
434	409	418	329	535	
\$ 1,175	\$ 1,176	\$ 1,012	\$ 955	\$ 1,163	\$
\$ 205	\$ 207	\$ 182	\$ 192	\$ 205	\$
\$ 74	\$ 88	\$ 60	\$ 71	\$ 75	\$
\$ 48	\$ 35	\$ 81	\$ 74	\$ 79	\$
47	25	34	34	35	
37	52	56	57	64	
90	87	46	79	59	
59	93	69	73	81	
34	22	31	22	17	
70	54	39	54	84	
31	38	32	41	25	
46	36	38	44	29	
59	81	89	105	84	
\$ 521	\$ 523	\$ 515	\$ 583	\$ 557	\$
\$ 1,975	\$ 1,994	\$ 1,769	\$ 1,801	\$ 2,000	\$
\$ 59	\$ 98	\$ (216)	\$ 102	\$ (128)	\$

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

COMPARISON BY AREA
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(BASED ON AVERAGE AMOUNTS
PER HUNDREDWEIGHT OF MILK)

Southern
California

San Joaquin
Valley

Kern
County

Income:
Milk sales
Calves and other

\$ 15.61 \$ 14.13 \$ 15.44
1.08 0.35 0.54

Total income

\$ 16.69 \$ 14.48 \$ 15.98

Cost of operations:
Feed:

Grain
Hay and other

\$ 7.05 \$ 6.68 \$ 7.15
3.37 3.00 3.59

Total feed

\$ 10.42 \$ 9.68 \$ 10.74

Labor, (including fringe costs)

\$ 1.72 \$ 1.48 \$ 1.33

Herd replacement costs

\$ 0.70 \$ 0.45 \$ 0.67

Other costs:

Milk hauling
State and association charges
Veterinary, breeding, testing, etc.
Supplies
Repairs and maintenance
Utilities
Occupancy costs
Depreciation - equipment
Interest
Miscellaneous

\$ 0.38 \$ 0.31 \$ 0.34
0.19 0.17 0.19
0.61 0.40 0.27
0.22 0.52 0.48
0.76 0.49 0.54
0.20 0.27 0.30
0.44 0.58 0.43
0.10 0.26 0.28
0.33 0.34 0.26
0.40 0.49 0.47

Total other costs

\$ 3.63 \$ 3.83 \$ 3.56

Total cost of operations

\$ 16.47 \$ 15.44 \$ 16.30

Net income (loss)

\$ 0.22 \$ (0.96) \$ (0.32)

Your
June 30, 2015
Amounts

Arizona

Idaho

New
Mexico

Panhandle

Pacific
Northwest

\$ 15.83 \$ 15.82 \$ 16.21 \$ 17.02 \$ 16.16 \$
1.47 1.05 0.75 0.71 0.50

\$ 17.30 \$ 16.87 \$ 16.96 \$ 17.73 \$ 16.66 \$

\$ 6.30 \$ 6.19 \$ 6.49 \$ \$5.83 \$ 5.59 \$
3.67 3.30 4.56 3.08 4.77

\$ 9.97 \$ 9.49 \$ 11.05 \$ 8.91 \$ 10.36 \$

\$ 1.74 \$ 1.66 \$ 2.00 \$ 1.81 \$ 1.83 \$

\$ 0.63 \$ 0.71 \$ 0.66 \$ 0.66 \$ 0.66 \$

\$ 0.41 \$ 0.28 \$ 0.89 \$ 0.69 \$ 0.70 \$
0.40 0.20 0.37 0.32 0.31
0.32 0.42 0.61 0.53 0.57
0.77 0.71 0.51 0.73 0.53
0.50 0.75 0.74 0.68 0.72
0.29 0.18 0.34 0.21 0.15
0.59 0.44 0.43 0.51 0.75
0.26 0.31 0.35 0.38 0.22
0.39 0.29 0.42 0.42 0.26
0.50 0.67 0.96 0.96 0.74

\$ 4.43 \$ 4.25 \$ 5.62 \$ 5.43 \$ 4.95 \$

\$ 16.77 \$ 16.11 \$ 19.33 \$ 16.81 \$ 17.80 \$

\$ 0.53 \$ 0.76 \$ (2.37) \$ 0.92 \$ (1.14) \$

SUMMARY OF FINANCIAL STATISTICS

COMPARISON BY AREA
FOR THE SIX MONTHS ENDED JUNE 30, 2015

	Southern California	San Joaquin Valley	Kern County
1. Current Ratio	0.43 : 1	2.21 : 1	1.95 : 1
2. Herd Line Debt Per Cow	\$ 763	\$ 724	\$ 325
3. Total Debt Per Cow	\$ 2,397	\$ 2,460	\$ 2,030
4. Debt to Equity Ratio	1.02 : 1	1.00 : 1	0.57 : 1
5. Return on Total Assets	0.37%	-0.86%	-0.47%
6. Income (loss) per milking cow per month	\$ 2.50	\$ (11.72)	\$ (5.87)

1. The current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents total debt divided by total equity.
5. The return on total assets represents the net income divided by the total assets, stated at cost.
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.

Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest	Your June 30, 2015 Results
1.16 : 1	1.35 : 1	1.00 : 1	0.87 : 1	1.40 : 1	
\$ 446	\$ 528	\$ 360	\$ 472	\$ 440	\$
\$ 2,004	\$ 2,051	\$ 2,166	\$ 1,981	\$ 1,552	\$
1.07 : 1	0.67 : 1	0.92 : 1	0.82 : 1	1.03 : 1	
0.5%	1.4%	-1.7%	1.6%	-3.0%	
\$ 5.00	\$ 19.42	\$ (25.66)	\$ 28.58	\$ (18.05)	\$

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS		
	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 SOUTHERN CALIFORNIA (BASED ON PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 15.61	\$ 22.79
Calves and other	1.08	0.93
Total income	\$ 16.69	\$ 23.72
Cost of operations:		
Feed:		
Grain	\$ 7.05	\$ 7.19
Hay and other	3.37	4.26
Total feed	\$ 10.42	\$ 11.45
Labor, (including fringe costs)	\$ 1.72	\$ 1.87
Herd replacement costs	\$ 0.70	\$ 0.93
Other costs:		
Milk hauling	\$ 0.38	\$ 0.40
State and association charges	0.19	0.19
Veterinary, breeding, testing, etc.	0.61	0.63
Supplies	0.22	0.28
Repairs and maintenance	0.76	0.85
Utilities	0.20	0.32
Occupancy costs	0.44	0.45
Depreciation - equipment	0.10	0.11
Interest	0.33	0.41
Miscellaneous	0.40	0.59
Total other costs	\$ 3.63	\$ 4.23
Total cost of operations	\$ 16.47	\$ 18.48
Net income	\$ 0.22	\$ 5.24

See accompanying explanation of income and cost factors.

SUMMARY OF FINANCIAL STATISTICS		
	SOUTHERN CALIFORNIA	
	June 30, 2015	December 31, 2014
1. Current Ratio	0.43 : 1	0.49 : 1
2. Herd Line Debt Per Cow	\$ 763	\$ 884
3. Total Debt Per Cow	\$ 2,397	\$ 2,920
4. Debt to Equity Ratio	1.02 : 1	1.40 : 1
5. Return on Total Assets	0.37%	20.2%
6. Income per milking cow per month	\$ 2.50	\$ 114.66
	1. The current ratio represents current assets divided by current liabilities. 2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis. 3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis. 4. Debt to equity represents the total debt divided by the total equity. 5. The return on total assets represents the net income divided by the total assets, stated at cost. 6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.	

INCOME AND COST OF OPERATIONS				
	SOUTHERN CALIFORNIA			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	June 30, 2015	December 31, 2014	December 31, 2013	
Income:				
Milk Sales	\$ 15.61	\$ 22.79	\$ 18.90	
Calves and other	1.08	0.93	0.27	
Total income	\$ 16.69	\$ 23.72	\$ 19.17	
Total cost of operations:				
Feed	\$ 10.42	\$ 11.45	\$ 11.80	
Labor	1.72	1.87	1.71	
Herd replacement costs	0.70	0.93	1.30	
Other costs	3.63	4.23	3.90	
Total costs of operations	\$ 16.47	\$ 18.48	\$ 18.71	
Net income (loss)	\$ 0.22	\$ 5.24	\$ 0.46	
Cost of operations as a percentage of income	98.68%	77.91%	97.60%	
Feed costs as a percentage of milk sales	66.75%	50.24%	62.43%	
Net income (loss) per milking cow per month	\$ 2.50	\$ 114.66	\$ 9.54	

December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 16.91	\$ 18.85	\$ 15.68	\$ 12.42
0.26	0.44	0.23	0.46
\$ 17.17	\$ 19.29	\$ 15.91	\$ 12.88
\$ 11.99	\$ 11.64	\$ 7.66	\$ 8.74
1.67	1.72	1.78	1.86
1.44	1.54	1.78	1.65
3.65	4.39	4.33	4.56
\$ 18.75	\$ 19.29	\$ 15.55	\$ 16.81
\$ (1.58)	\$ 0	\$ 0.36	\$ (3.93)
109.20%	100.00%	97.74%	130.51%
70.90%	61.75%	48.85%	70.37%
\$ (31.10)	\$ 0.24	\$ 9.87	\$ (74.43)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE SIX MONTHS ENDED JUNE 30, 2015
AND YEAR ENDED DECEMBER 31, 2014
SAN JOAQUIN VALLEY
(BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)

	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 14.13	\$ 22.29
Calves and other	0.35	0.63
Total income	\$ 14.48	\$ 22.92
Cost of operations:		
Feed:		
Grain	\$ 6.68	\$ 8.21
Hay and other	3.00	3.33
Total feed	\$ 9.68	\$ 11.54
Labor, (including fringe costs)	\$ 1.48	\$ 1.45
Herd replacement costs	\$ 0.45	\$ 0.65
Other costs:		
Milk hauling	\$ 0.31	\$ 0.35
State and association charges	0.17	0.20
Veterinary, breeding, testing, etc.	0.40	0.42
Supplies	0.52	0.48
Repairs and maintenance	0.49	0.50
Utilities	0.27	0.36
Occupancy costs	0.58	0.58
Depreciation - equipment	0.26	0.28
Interest	0.34	0.41
Miscellaneous	0.49	0.72
Total other costs	\$ 3.83	\$ 4.30
Total cost of operations	\$ 15.44	\$ 17.94
Net income (loss)	\$ (0.96)	\$ 4.98

SUMMARY OF FINANCIAL STATISTICS

SAN JOAQUIN VALLEY

	June 30, 2015	December 31, 2014
1. Current Ratio	2.21 : 1	1.82 : 1
2. Herd Line Debt Per Cow	\$ 724	\$ 763
3. Total Debt Per Cow	\$ 2,460	\$ 2,682
4. Debt to Equity Ratio	1.00 : 1	1.11 : 1
5. Return on Total Assets	-0.86%	15.7%
6. Income (loss) per milking cow per month	\$ (11.72)	\$ 128.26

1. The current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity represents the total debt divided by the total equity.
5. The return on total assets represents the net income divided by the total assets, stated at cost.
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.

INCOME AND COST OF OPERATIONS				
	SAN JOAQUIN VALLEY			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	June 30, 2015	December 31, 2014	December 31, 2013	
Income:				
Milk Sales	\$ 14.13	\$ 22.29	\$ 18.86	
Calves and other	0.35	0.63	0.31	
Total income	\$ 14.48	\$ 22.92	\$ 19.17	
Total cost of operations:				
Feed	\$ 9.68	\$ 11.54	\$ 12.13	
Labor	1.48	1.45	1.41	
Herd replacement costs	0.45	0.65	1.16	
Other costs	3.83	4.30	4.12	
Total costs of operations	\$ 15.44	\$ 17.94	\$ 18.82	
Net income (loss)	\$ (0.96)	\$ 4.98	\$ 0.35	
Cost of operations as a percentage of income	106.63%	78.27%	98.17%	
Feed costs as a percentage of milk sales	68.51%	51.77%	64.32%	
Net income (loss) per milking cow per month	\$ (11.72)	\$ 128.26	\$ 20.13	

	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 16.66	\$ 18.68	\$ 14.94	\$ 11.71	
0.34	0.32	0.10	0.23	
\$ 17.00	\$ 19.00	\$ 15.04	\$ 11.94	
\$ 11.50	\$ 10.37	\$ 7.46	\$ 8.81	
1.43	1.45	1.40	1.48	
1.15	1.18	1.13	1.30	
4.08	4.39	4.42	4.78	
\$ 18.16	\$ 17.39	\$ 14.41	\$ 16.37	
\$ (1.16)	\$ 1.61	\$ 0.63	\$ (4.43)	
106.82%	91.53%	95.81%	137.10%	
69.03%	55.51%	49.93%	75.23%	
\$ (11.93)	\$ 59.07	\$ 20.60	\$ (91.89)	

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS		
	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 KERN COUNTY (BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 15.44	\$ 22.46
Calves and other	0.54	0.45
Total income	\$ 15.98	\$ 22.91
Cost of operations:		
Feed:		
Grain	\$ 7.15	\$ 7.37
Hay and other	3.59	4.40
Total feed	\$ 10.74	\$ 11.77
Labor, (including fringe costs)	\$ 1.33	\$ 1.28
Herd replacement costs	\$ 0.67	\$ 0.77
Other costs:		
Milk hauling	\$ 0.34	\$ 0.36
State and association charges	0.19	0.19
Veterinary, breeding, testing, etc.	0.27	0.30
Supplies	0.48	0.54
Repairs and maintenance	0.54	0.54
Utilities	0.30	0.48
Occupancy costs	0.43	0.42
Depreciation - equipment	0.28	0.27
Interest	0.26	0.34
Miscellaneous	0.47	0.56
Total other costs	\$ 3.56	\$ 4.00
Total cost of operations	\$ 16.30	\$ 17.82
Net income (loss)	\$ (0.32)	\$ 5.09

SUMMARY OF FINANCIAL STATISTICS		
	KERN COUNTY	
	June 30, 2015	December 31, 2014
1. Current Ratio	1.95 : 1	1.68 : 1
2. Herd Line Debt Per Cow	\$ 325	\$ 649
3. Total Debt Per Cow	\$ 2,030	\$ 2,929
4. Debt to Equity Ratio	0.57 : 1	0.84 : 1
5. Return on Total Assets	-0.47%	12.2%
6. Income (loss) per milking cow per month	\$ (5.87)	\$ 149.10
	<p>1. The current ratio represents current assets divided by current liabilities.</p> <p>2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.</p> <p>3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.</p> <p>4. Debt to equity represents the total debt divided by the total equity.</p> <p>5. The return on total assets represents the net income divided by the total assets, stated at cost.</p> <p>6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.</p>	

INCOME AND COST OF OPERATIONS				
	KERN COUNTY			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	June 30, 2015	December 31, 2014	December 31, 2013	
Income:				
Milk Sales	\$ 15.44	\$ 22.46	\$ 19.13	
Calves and other	0.54	0.45	0.23	
Total income	\$ 15.98	\$ 22.91	\$ 19.36	
Total cost of operations:				
Feed	\$ 10.74	\$ 11.77	\$ 12.52	
Labor	1.33	1.28	1.29	
Herd replacement costs	0.67	0.77	1.20	
Other costs	3.56	4.00	3.85	
Total costs of operations	\$ 16.30	\$ 17.82	\$ 18.86	
Net income (loss)	\$ (0.32)	\$ 5.09	\$ 0.50	
Cost of operations as a percentage of income	102.00%	77.78%	97.42%	
Feed costs as a percentage of milk sales	69.56%	52.40%	65.45%	
Net income (loss) per milking cow per month	\$ (5.87)	\$ 149.10	\$ 36.88	

	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 16.97	\$ 19.02	\$ 15.31	\$ 12.27	
0.25	0.19	0.15	0.10	
\$ 17.22	\$ 19.21	\$ 15.46	\$ 12.37	
\$ 12.15	\$ 9.78	\$ 7.75	\$ 9.45	
1.25	1.31	1.31	1.38	
1.20	1.24	1.24	1.42	
3.92	3.86	3.97	4.32	
\$ 18.52	\$ 16.19	\$ 14.27	\$ 16.57	
\$ (1.30)	\$ 3.02	\$ 1.19	\$ (4.20)	
107.55%	84.28%	92.30%	133.95%	
71.60%	51.42%	50.62%	77.02%	
\$ (8.21)	\$ 82.44	\$ 20.47	\$ (88.01)	

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS		
	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 ARIZONA (BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 15.83	\$ 23.35
Calves and other	1.47	1.20
Total income	\$ 17.30	\$ 24.55
Cost of operations:		
Feed:		
Grain	\$ 6.30	\$ 7.05
Hay and other	3.67	3.69
Total feed	\$ 9.97	\$ 10.74
Labor, (including fringe costs)	\$ 1.74	\$ 2.06
Herd replacement costs	\$ 0.63	\$ 0.69
Other costs:		
Milk hauling	\$ 0.41	\$ 0.42
State and association charges	0.40	0.45
Veterinary, breeding, testing, etc.	0.32	0.25
Supplies	0.77	0.74
Repairs and maintenance	0.50	0.71
Utilities	0.29	0.37
Occupancy costs	0.59	0.27
Depreciation - equipment	0.26	0.30
Interest	0.39	0.63
Miscellaneous	0.50	1.16
Total other costs	\$ 4.43	\$ 5.30
Total cost of operations	\$ 16.77	\$ 18.79
Net income	\$ 0.53	\$ 5.76

See accompanying explanation of income and cost factors.

SUMMARY OF FINANCIAL STATISTICS		
	ARIZONA	
	June 30, 2015	December 31, 2014
1. Current Ratio	1.16 : 1	0.98 : 1
2. Herd Line Debt Per Cow	\$ 446	\$ 838
3. Total Debt Per Cow	\$ 2,004	\$ 3,072
4. Debt to Equity Ratio	1.07 : 1	1.36 : 1
5. Return on Total Assets	0.5%	16.7%
6. Income per milking cow per month	\$ 5.00	\$ 124.79
1. The current ratio represents current assets divided by current liabilities.		
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.		
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.		
4. Debt to equity represents the total debt divided by the total equity.		
5. The return on total assets represents the net income divided by the total assets, stated at cost.		
6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.		

INCOME AND COST OF OPERATIONS				
	ARIZONA			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	June 30, 2015	December 31, 2014	December 31, 2013	
Income:				
Milk Sales	\$ 15.83	\$ 23.35	\$ 20.10	
Calves and other	1.47	1.20	0.35	
Total income	\$ 17.30	\$ 24.55	\$ 20.45	
Total cost of operations:				
Feed	\$ 9.97	\$ 10.74	\$ 11.68	
Labor	1.74	2.06	1.89	
Herd replacement costs	0.63	0.69	1.02	
Other costs	4.43	5.30	4.96	
Total costs of operations	\$ 16.77	\$ 18.79	\$ 19.55	
Net income (loss)	\$ 0.53	\$ 5.76	\$ 0.90	
Cost of operations as a percentage of income	96.94%	76.54%	95.60%	
Feed costs as a percentage of milk sales	62.98%	46.00%	58.11%	
Net income (loss) per milking cow per month	\$ 5.00	\$ 124.79	\$ 25.32	

December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 18.48	\$ 20.74	\$ 16.47	\$ 12.58
0.32	0.28	0.11	0.25
\$ 18.80	\$ 21.02	\$ 16.58	\$ 12.83
\$ 11.49	\$ 10.61	\$ 7.49	\$ 8.46
1.89	1.67	1.58	1.60
1.02	1.29	1.49	1.95
4.64	5.39	4.88	4.88
\$ 19.04	\$ 18.96	\$ 15.44	\$ 16.89
\$ (0.24)	\$ 2.06	\$ 1.14	\$ (4.06)
101.28%	90.20%	93.12%	131.64%
62.18%	51.16%	45.48%	67.25%
\$ (4.28)	\$ 42.84	\$ 28.71	\$ (84.26)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 IDAHO (BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 15.82	\$ 22.55
Calves and other	1.05	0.62
Total income	\$ 16.87	\$ 23.17
Cost of operations:		
Feed:		
Grain	\$ 6.19	\$ 6.91
Hay and other	3.30	3.57
Total feed	\$ 9.49	\$ 10.48
Labor, (including fringe costs)	\$ 1.66	\$ 1.75
Herd replacement costs	\$ 0.71	\$ 0.66
Other costs:		
Milk hauling	\$ 0.28	\$ 0.30
State and association charges	0.20	0.21
Veterinary, breeding, testing, etc.	0.42	0.45
Supplies	0.71	0.88
Repairs and maintenance	0.75	0.78
Utilities	0.18	0.23
Occupancy costs	0.44	0.39
Depreciation - equipment	0.31	0.32
Interest	0.29	0.33
Miscellaneous	0.67	0.80
Total other costs	\$ 4.25	\$ 4.69
Total cost of operations	\$ 16.11	\$ 17.58
Net income	\$ 0.76	\$ 5.59

SUMMARY OF FINANCIAL STATISTICS

	IDAHO	
	June 30, 2015	December 31, 2014
1. Current Ratio	1.35 : 1	1.04 : 1
2. Herd Line Debt Per Cow	\$ 528	\$ 581
3. Total Debt Per Cow	\$ 2,051	\$ 2,546
4. Debt to Equity Ratio	0.67 : 1	0.80 : 1
5. Return on Total Assets	1.4%	16.7%
6. Income per milking cow per month	\$ 19.42	\$ 138.34
	1. The current ratio represents current assets divided by current liabilities.	
	2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.	
	3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.	
	4. Debt to equity represents the total debt divided by the total equity.	
	5. The return on total assets represents the net income divided by the total assets, stated at cost.	
	6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.	

INCOME AND COST OF OPERATIONS				
	IDAHO			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	June 30, 2015	December 31, 2014	December 31, 2013	
Income:				
Milk Sales	\$ 15.82	\$ 22.55	\$ 19.05	
Calves and other	1.05	0.62	0.40	
Total income	\$ 16.87	\$ 23.17	\$ 19.45	
Total cost of operations:				
Feed	\$ 9.49	\$ 10.48	\$ 10.73	
Labor	1.66	1.75	1.63	
Herd replacement costs	0.71	0.66	1.10	
Other costs	4.25	4.69	4.59	
Total costs of operations	\$ 16.11	\$ 17.58	\$ 18.05	
Net income (loss)	\$ 0.76	\$ 5.59	\$ 1.40	
Cost of operations as a percentage of income	95.49%	75.87%	92.80%	
Feed costs as a percentage of milk sales	59.99%	46.47%	56.33%	
Net income (loss) per milking cow per month	\$ 19.42	\$ 138.34	\$ 40.28	

December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 18.07	\$ 18.88	\$ 15.15	\$ 12.27
0.43	0.20	0.16	0.25
\$ 18.50	\$ 19.08	\$ 15.31	\$ 12.52
\$ 10.29	\$ 9.78	\$ 7.66	\$ 9.14
1.64	1.63	1.62	1.65
1.00	1.02	1.12	1.32
4.67	4.77	4.49	4.70
\$ 17.60	\$ 17.20	\$ 14.89	\$ 16.81
\$ 0.90	\$ 1.88	\$ 0.42	\$ (4.29)
95.14%	90.15%	97.26%	134.27%
56.95%	51.80%	50.56%	74.49%
\$ 32.95	\$ 56.87	\$ 18.16	\$ (81.62)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 NEW MEXICO (BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 16.21	\$ 23.46
Calves and other	0.75	1.03
Total income	\$ 16.96	\$ 24.49
Cost of operations:		
Feed:		
Grain	\$ 6.49	\$ 8.04
Hay and other	4.56	3.94
Total feed	\$ 11.05	\$ 11.98
Labor, (including fringe costs)	\$ 2.00	\$ 1.81
Herd replacement costs	\$ 0.66	\$ 0.57
Other costs:		
Milk hauling	\$ 0.89	\$ 1.00
State and association charges	0.37	0.37
Veterinary, breeding, testing, etc.	0.61	0.60
Supplies	0.51	0.47
Repairs and maintenance	0.74	0.72
Utilities	0.34	0.39
Occupancy costs	0.43	0.40
Depreciation - equipment	0.35	0.31
Interest	0.42	0.46
Miscellaneous	0.96	1.31
Total other costs	\$ 5.62	\$ 6.03
Total cost of operations	\$ 19.33	\$ 20.39
Net income (loss)	\$ (2.37)	\$ 4.10

SUMMARY OF FINANCIAL STATISTICS

	NEW MEXICO	
	June 30, 2015	December 31, 2014
1. Current Ratio	1.00 : 1	1.13 : 1
2. Herd Line Debt Per Cow	\$ 360	\$ 521
3. Total Debt Per Cow	\$ 2,166	\$ 2,009
4. Debt to Equity Ratio	0.92 : 1	0.8 : 1
5. Return on Total Assets	-1.7%	11.6%
6. Income (loss) per milking cow per month	\$ (25.66)	\$ 99.60
	<p>1. The current ratio represents current assets divided by current liabilities.</p> <p>2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.</p> <p>3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.</p> <p>4. Debt to equity represents the total debt divided by the total equity.</p> <p>5. The return on total assets represents the net income divided by the total assets, stated at cost.</p> <p>6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.</p>	

INCOME AND COST OF OPERATIONS				
	NEW MEXICO			
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)			
	June 30, 2015	December 31, 2014	December 31, 2013	
Income:				
Milk Sales	\$ 16.21	\$ 23.46	\$ 19.53	
Calves and other	0.75	1.03	0.43	
Total income	\$ 16.96	\$ 24.49	\$ 19.96	
Total cost of operations:				
Feed	\$ 11.05	\$ 11.98	\$ 12.16	
Labor	2.00	1.81	1.62	
Herd replacement costs	0.66	0.57	0.82	
Other costs	5.62	6.03	5.20	
Total costs of operations	\$ 19.33	\$ 20.39	\$ 19.80	
Net income (loss)	\$ (2.37)	\$ 4.10	\$ 0.16	
Cost of operations as a percentage of income	113.97%	83.26%	99.20%	
Feed costs as a percentage of milk sales	68.17%	51.07%	62.26%	
Net income (loss) per milking cow per month	\$ (25.66)	\$ 99.60	\$ 23.28	

	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 18.31	\$ 19.89	\$ 17.02	\$ 12.83	
0.39	0.29	0.18	0.25	
\$ 18.70	\$ 20.18	\$ 17.20	\$ 13.08	
\$ 12.54	\$ 10.62	\$ 8.23	\$ 8.68	
1.70	1.62	1.60	1.56	
0.82	1.12	1.28	1.35	
5.20	5.03	5.22	4.53	
\$ 20.26	\$ 18.39	\$ 16.33	\$ 16.12	
\$ (1.56)	\$ 1.79	\$ 0.87	\$ (3.04)	
108.34%	91.13%	94.94%	123.24%	
68.49%	53.39%	48.35%	67.65%	
\$ (15.48)	\$ 49.14	\$ 27.80	\$ (55.60)	

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS		
	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 PANHANDLE (BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 17.02	\$ 23.85
Calves and other	0.71	0.46
Total income	\$ 17.73	\$ 24.31
Cost of operations:		
Feed:		
Grain	\$ 5.83	\$ 7.20
Hay and other	3.08	3.59
Total feed	\$ 8.91	\$ 10.79
Labor, (including fringe costs)	\$ 1.81	\$ 1.65
Herd replacement costs	\$ 0.66	\$ 0.67
Other costs:		
Milk hauling	\$ 0.69	\$ 0.82
State and association charges	0.32	0.31
Veterinary, breeding, testing, etc.	0.53	0.42
Supplies	0.73	0.62
Repairs and maintenance	0.68	0.56
Utilities	0.21	0.24
Occupancy costs	0.51	0.68
Depreciation - equipment	0.38	0.31
Interest	0.42	0.37
Miscellaneous	0.96	1.04
Total other costs	\$ 5.43	\$ 5.37
Total cost of operations	\$ 16.81	\$ 18.48
Net income	\$ 0.92	\$ 5.83

SUMMARY OF FINANCIAL STATISTICS		
	PANHANDLE	
	June 30, 2015	December 31, 2014
1. Current Ratio	0.87 : 1	1.35 : 1
2. Herd Line Debt Per Cow	\$ 472	\$ 747
3. Total Debt Per Cow	\$ 1,981	\$ 2,667
4. Debt to Equity Ratio	0.82 : 1	1.06 : 1
5. Return on Total Assets	1.60%	16.6%
6. Income per milking cow per month	\$ 28.58	\$ 129.99
	<p>1. The current ratio represents current assets divided by current liabilities.</p> <p>2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.</p> <p>3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.</p> <p>4. Debt to equity represents the total debt divided by the total equity.</p> <p>5. The return on total assets represents the net income divided by the total assets, stated at cost.</p> <p>6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.</p>	

INCOME AND COST OF OPERATIONS			
	PANHANDLE		
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)		
	June 30, 2015	December 31, 2014	December 31, 2013
Income:			
Milk Sales	\$ 17.02	\$ 23.85	\$ 20.65
Calves and other	0.71	0.46	0.44
Total income	\$ 17.73	\$ 24.31	\$ 21.09
Total cost of operations:			
Feed	\$ 8.91	\$ 10.79	\$ 12.86
Labor	1.81	1.65	1.65
Herd replacement costs	0.66	0.67	1.16
Other costs	5.43	5.37	5.01
Total costs of operations	\$ 16.81	\$ 18.48	\$ 20.68
Net income (loss)	\$ 0.92	\$ 5.83	\$ 0.41
Cost of operations as a percentage of income	94.81%	76.02%	98.06%
Feed costs as a percentage of milk sales	52.35%	45.24%	62.28%
Net income (loss) per milking cow per month	\$ 28.58	\$ 129.99	\$ 17.31

December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
\$ 19.05	\$ 20.57	\$ 16.89	\$ 13.63
0.49	0.26	0.14	0.20
\$ 19.54	\$ 20.83	\$ 17.03	\$ 13.83
\$ 12.12	\$ 10.10	\$ 7.85	\$ 9.09
1.65	1.76	1.62	1.65
1.11	1.35	1.75	1.90
4.75	4.81	4.92	4.92
\$ 19.63	\$ 18.02	\$ 16.14	\$ 17.56
\$ (0.09)	\$ 2.81	\$ 0.89	\$ (3.73)
100.46%	86.51%	94.77%	126.97%
63.62%	49.10%	46.48%	66.69%
\$ (1.12)	\$ 53.28	\$ 17.85	\$ (61.10)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

	FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND YEAR ENDED DECEMBER 31, 2014 PACIFIC NORTHWEST (BASED ON A PER HUNDREDWEIGHT OF MILK BASIS)	
	June 30, 2015	December 31, 2014
Income:		
Milk sales	\$ 16.16	\$ 23.19
Calves and other	0.50	0.43
Total income	\$ 16.66	\$ 23.62
Cost of operations:		
Feed:		
Grain	\$ 5.59	\$ 6.73
Hay and other	4.77	4.45
Total feed	\$ 10.36	\$ 11.18
Labor, (including fringe costs)	\$ 1.83	\$ 1.83
Herd replacement costs	\$ 0.66	\$ 0.72
Other costs:		
Milk hauling	\$ 0.70	\$ 0.71
State and association charges	0.31	0.30
Veterinary, breeding, testing, etc.	0.57	0.64
Supplies	0.53	0.62
Repairs and maintenance	0.72	0.62
Utilities	0.15	0.20
Occupancy costs	0.75	0.82
Depreciation - equipment	0.22	0.34
Interest	0.26	0.35
Miscellaneous	0.74	0.76
Total other costs	\$ 4.95	\$ 5.36
Total cost of operations	\$ 17.80	\$ 19.09
Net income (loss)	\$ (1.14)	\$ 4.53

SUMMARY OF FINANCIAL STATISTICS

	PACIFIC NORTHWEST	
	June 30, 2015	December 31, 2014
1. Current Ratio	1.40 : 1	1.42 : 1
2. Herd Line Debt Per Cow	\$ 440	\$ 619
3. Total Debt Per Cow	\$ 1,552	\$ 2,087
4. Debt to Equity Ratio	1.03 : 1	0.81 : 1
5. Return on Total Assets	-3.0%	15.1%
6. Income (loss) per milking cow per month	\$ (18.05)	\$ 110.56
	1. The current ratio represents current assets divided by current liabilities.	
	2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.	
	3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.	
	4. Debt to equity represents the total debt divided by the total equity.	
	5. The return on total assets represents the net income divided by the total assets, stated at cost.	
	6. Income per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by six.	

INCOME AND COST OF OPERATIONS			
	PACIFIC NORTHWEST		
	(BASED ON PER HUNDREDWEIGHT OF MILK BASIS)		
	June 30, 2015	December 31, 2014	December 31, 2013
Income:			
Milk Sales	\$ 16.16	\$ 23.19	\$ 20.48
Calves and other	0.50	0.43	0.34
Total income	\$ 16.66	\$ 23.62	\$ 20.82
Total cost of operations:			
Feed	\$ 10.36	\$ 11.18	\$ 11.83
Labor	1.83	1.83	1.73
Herd replacement costs	0.66	0.72	1.15
Other costs	4.95	5.36	5.17
Total costs of operations	\$ 17.80	\$ 19.09	\$ 19.88
Net income (loss)	\$ (1.14)	\$ 4.53	\$ 0.94
Cost of operations as a percentage of income	106.84%	80.80%	95.46%
Feed costs as a percentage of milk sales	64.11%	48.21%	57.76%
Net income (loss) per milking cow per month	\$ (18.05)	\$ 110.56	\$ 32.97

December 31, 2012	December 31, 2011	December 31, 2010
\$ 18.56	\$ 20.58	\$ 16.59
0.83	0.57	0.27
\$ 19.39	\$ 21.15	\$ 16.86
\$ 10.53	\$ 9.87	\$ 8.15
1.70	1.71	1.44
1.29	1.36	1.68
5.18	5.22	5.14
\$ 18.70	\$ 18.16	\$ 16.41
\$ 0.69	\$ 2.99	\$ 0.45
96.44%	85.86%	97.33%
56.73%	47.96%	49.13%
\$ 19.67	\$ 74.13	\$ 16.80

EXPLANATION OF INCOME AND COST FACTORS

Basis of presentation	Information is included both on a "per head" basis and a "per hundredweight of milk" basis. The "per head" statistics are based on the total average number of milking and dry cows in a herd for the period. The Panhandle region includes the triangle from Clovis, New Mexico to Amarillo, Texas to Lubbock, Texas. The Pacific Northwest region includes the states of Washington and Oregon.
Milk sales	Includes milk income, quality and production bonuses, patronage dividends, USDA program payments, and milk futures.
Calves and other income	This is primarily composed of the sale of calves, heifers, other livestock and equipment, and miscellaneous other income.
Feed	Grain includes all minerals, supplements, and vitamins.
Labor	Includes wages and fringe costs such as payroll taxes, workers' compensation insurance, medical insurance, union benefits, etc. Compensation to owner-employees or partners is not included.
Herd replacement cost	Represents the difference between the actual price paid for purchased cows (or estimated cost of self-raised cows) at the time the cows were added to the milking herd less the sales price received for cows disposed of. This difference is amortized over the productive life of the cows.
Occupancy cost	Includes property taxes and depreciation of buildings on owner occupied facilities, rent paid and depreciation of improvements on leased facilities. It does not include interest paid on real property.
Miscellaneous cost	Includes auto, truck and fuel expenses, insurance, professional fees, quality penalties and other dairy expenses not specifically classified in another category.
Net income	Is stated before a provision for income taxes or a return on the dairy owner's investment.

OUR FIRM AND THE DAIRY INDUSTRY

Frazer, LLP has been associated with the dairy industry since the early 1950's. At that time, many immigrants from Europe were arriving in California's "Dairy Valley" and establishing their farming operations. These early dairies averaged 50 cows and the families provided most of the labor. Frazer, LLP's partners, situated in "Dairy Valley," were instrumental in the creation of federal and state laws to help dairymen. We have consistently supported pro-agricultural organizations in their efforts to help shape policy and better the living and working environments for dairy families.

As development expanded in the dairy farming area, our firm helped many dairies relocate throughout California, and other states throughout the West and Mid-West. Many families we are servicing now have their third generation stepping into the operation's management. We have grown with these families into their multiple operations, often totaling 10,000 cows or more. Today, Frazer, LLP has clients in California, Arizona, Texas, New Mexico, Colorado, Idaho, Nevada, Oregon, Washington, Nebraska, Kansas, Wisconsin, Iowa, and South Dakota. Also, we actively consult with many dairies throughout the United States.

As we look to the future, the trend towards efficiently operated dairies will continue. Along with this trend, the dairy industry is facing continued challenges in its operations, expansion and relocation activities including the ability to construct new dairies. The dairy industry brings many jobs to an area and allows associated businesses to grow and flourish. This creates further conflict between the local communities, governments and the environmentalists. Dairy producers face volatility in many facets of their business. Milk pricing and feed market updates can be monitored daily by producers via the CME website boards. Making the correct market decision with respect to milk and feed pricing are crucial to the successful operations of any facility. These decisions to contract any pricing of commodities often carry substantial risk/reward to the producers operation.

As we are well through 2015, milk prices have been low all year, putting most producers at break even or below at best, and milk futures looking into 2016 are not looking strong for producers at this point, so hopefully feed costs will continue to decrease to keep the milk and feed ratio at decent levels for all regions. Milk production has been softening in most regions in the west and throughout the major dairy centers internationally as worldwide prices are low also. Gains in milk futures have been struggling all year, and the strength of the U.S. Dollar is putting further strain on international buyers for our exports. Major issues still loom for most producers in the nation. Obtaining and securing future credit is still difficult. Although current and long-term bank ratios have improved somewhat during this year, tough banking regulations loom which does not provide stability to the producers and their financing relationships. Also there is no current Immigration Bill passed by Congress which also leads to uncertainty for labor in the dairy industry. All of these factors require that producers must do as much as they can to conserve resources and make the right decisions day to day for their operations in order to insure a viable future.

Frazer, LLP will be instrumental in providing the assistance needed to make these decisions.

Services Provided to the Dairy Industry:

Assurance and Accounting

- Audits, reviews, and compilations
- Budgeting and cash flow management
- Fair market value financial statements
- Payroll
- Preparation of cash or accrual basis financial statements
- QuickBooks

Tax Planning and Compliance

- Estate tax and gifting strategies
- Optimizing tax strategies
- Research tax credits
- Strategic planning for ownership changes
- Tax return preparation

Consulting and Business Advisory Services

- Asset purchase consulting
- Entity selection
- Lease or buy consulting
- Loan packaging and debt restructuring
- Tax deferred exchanges

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