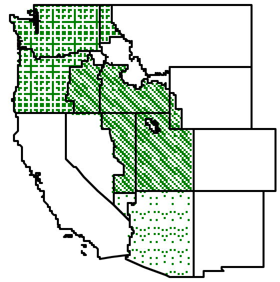
The Market Administrator's Report

Pacific Northwest, Arizona-Las Vegas, & Western Marketing Areas

1930 – 220th Street S.E., Suite 102
Bothell, WA 98021-8471
Phone (425) 487-6009
Fax (425) 487-2775
Homepage: fmmaseattle.com
E-mail: fmmaseattle@fmmaseattle.com

James R. Daugherty
Market Administrator



11225 N. 28th Drive, D-120
Phoenix, AZ 85029
Phone (602) 547-2909
Fax (602) 547-2906
E-mail: ma@fmma.net

June 2002

MARKET SUMMARIES FOR MAY 2002

Comparisons to a year ago can be found in the tables on pages 6 and 7.

Pacific Northwest

Producers delivered a total of 690.4 million pounds of milk to the market during May. Daily deliveries averaged 22.3 million pounds, up 1.5 percent from April. An estimated 1,164 producers delivered milk to the market during the month. Daily deliveries per producer averaged 19,132 pounds, up 1.5 percent from April.

Class I producer milk during May totaled 185.8 million pounds, 26.9 percent of total producer receipts. Daily usage averaged 6.0 million pounds, up 2.9 percent from April.

Arizona-Las Vegas

Producers delivered a total of 283.3 million pounds of milk to the market during May. Daily deliveries averaged 9.1 million pounds, down 1.9 percent from April. An estimated 111 producers delivered milk to the market during the month. Daily deliveries per producer averaged 82,317 pounds, down 1.9 percent from April.

Class I producer milk during May totaled 84.8 million pounds, 29.9 percent of total producer receipts. Daily usage averaged 2.7 million pounds, up 4.5 percent from April.

Western

Producers delivered a total of 485.9 million pounds of milk to the market during May. Daily deliveries averaged 15.7 million pounds, down 5.1 percent from April. An estimated 789 producers delivered milk to the market during the month. Daily deliveries per producer averaged 19,865 pounds, down 5.1 percent from April.

Class I producer milk during May totaled 88.2 million pounds, 18.2 percent of total producer receipts. Daily usage averaged 2.8 million pounds, down 1.1 percent from April.

♦

Federal Order Producer Prices and Component Levels: May 2002

Producer Prices	FO124	FO131	FO135	Component Levels (%)	FO124	FO131	FO135
Uniform Price 1/*	11.35	11.51	11.31	Butterfat	3.615	3.558	3.546
Butterfat 2/	1.1433	1.1807	1.1433	Protein	3.011	N/A	3.046
Protein 2/	2.2097	N/A	2.2097	Other Solids	5.744	N/A	5.738
Other Solids 2/	0.0371	N/A	0.0371	Nonfat Solids	8.755	N/A	8.783
PPD 1/*	0.53	N/A	0.49				
Skim 1/	N/A	7.64	N/A				

N/A = not applicable. * Subject to applicable location adjustments. 1/ $ per cwt. 2/ $ per pound.

MAY 2002 CLASS PRICES

May 2002 non-advanced Class Prices were calculated using NASS commodity price surveys from May 4, 11, 18, and 25, 2002. Component prices for the month are $2.2097 per pound of protein, $1.1433 per pound of butterfat, $0.0371 per pound of other solids, and $0.7572 per pound of nonfat solids.

May 2002 Class III and IV prices at 3.5% butterfat are $10.82 and $10.57 per hundredweight, respectively. The May Class III price compared to April is down $0.03. The Class III price is $3.01 lower than May 2001 and $1.02 above the support price.

Class II butterfat was also announced at $1.1503 per pound. Class I skim and butterfat and Class II skim prices for May 2002 were announced on April 19, 2002. The Class II price at 3.5% butterfat is $11.29 for May 2002.

FINAL: NASS COMMODITY PRICES

	April	May	Change
Cheese*	$1.2323	$1.2359	$0.0036
Butter	$1.1720	$1.0525	-$0.1195
Nonfat Dry Milk	$0.8975	$0.8972	-$0.0003
Whey	$0.1948	$0.1759	-$0.0189

* The weighted average of barrels plus 3 cents and blocks. Beginning January 2001, barrels changed from 39% to 38% moisture cheese.

Current Commodity Prices - - The NASS survey of cheddar cheese prices showed a net decrease in prices received for 40-pound blocks and 500-pound barrels. The survey of 40-pound blocks showed a net decrease of 6.63 cents between the May 11 and the June 15 surveys, to $1.1686 per pound. The survey of 500-pound barrels (**adjusted to 38% moisture**) showed a net decrease of 8.71 cents to $1.1424 per pound.

The NASS butter price showed a increase of 1.87 cents between the weeks ending May 11 and June 15 from $1.0360 per pound to $1.0547 per pound.

The NASS nonfat dry milk showed a net increase of 0.32 cents since mid-May to $0.9005 per pound. The average price for NASS whey showed a net decrease of 1.89 cents since mid-May to $0.1650 per pound. ♦

JULY'S CLASS I PRICE ANNOUNCEMENT

On June 21, the July 2002 Class I price was announced at $12.52 for the Pacific Northwest and Western Orders, and $12.97 for the Arizona-Las Vegas Order. The Class I price was calculated using NASS commodity price surveys from the weeks of June 8 and 15.

The June Class III and IV advance skim prices are $6.40 and $6.85 per hundredweight, respectively. The butterfat portion of the Class I mover decreased 1.34 cents from $1.1577 to $1.1443 per pound.

The July 2002 Class II skim and nonfat solids prices were also announced on June 21. The skim price is $7.55 per hundredweight, and the nonfat solids price is $0.8389 per pound for all Federal orders. ♦

ADVANCED: NASS COMMODITY PRICES FOR CLASS I PRICE CALCULATIONS

	June	July	Change
Cheese*	$1.2521	1.1792	-.0729
Butter	$1.0643	1.0533	-.0110
Nonfat Dry Milk	$0.8953	.9006	.0053
Whey	$0.1827	.1663	-.0164

* The weighted average of barrels plus 3 cents and blocks. Beginning January 2001, barrel cheese prices changed from 39% to 38% moisture cheese.

TENTATIVE FINAL DECISION TO AMEND MIDEAST FEDERAL MILK MARKETING ORDER

The United States Department of Agriculture announced a tentative final decision that adopts provisions to amend the current pooling provisions of the Mideast Federal milk marketing order. This decision is based on testimony and evidence given at a public hearing held October 23-24, 2001, in Wadsworth, Ohio.

This decision would eliminate unneeded and change inadequate pooling standards that have resulted in inappropriately pooled milk on the Mideast order. The amendments would:

1) eliminate automatic pool plant status for the 6-month period of March through August,

2) not include milk shipments to a distributing plant regulated by another Federal milk order as pool-qualifying shipments under the Mideast order,

3) eliminate the "split plant" feature which provides for designating a portion of a pool plant as

a nonpool plant, provided that the nonpool portion was physically separate and operated separately from the pool side, and

4) establish a "net shipments" standard for supply plant deliveries to the order's distributing plants for the purpose of meeting the shipping standard.

This decision also would increase the number of days that the milk of a producer needs to be delivered to a pool plant before being eligible for diversion to nonpool plants and institutes year-round diversion limits adjusted seasonally for all pool plants.

The tentative final decision was be published in the June 11 Federal Register. Interested persons have until August 9 to file comments. USDA will determine whether dairy farmers approve the amended order.

For additional information about the decision contact: David Z. Walker, Market Administrator; USDA/AMS/Dairy Programs; 7851 Freeway Circle, Middleburg Heights, OH 44130; Tel. (440) 826-3220; e-mail: *dwalker@fmmaclev.com*. ♦

(Continued From Page 8)

feeding and good gains in milk per cow. Milk per cow in 2003 is expected to rise more than 2 percent, following a 3-percent gain in 2002. If so, milk per cow by 2003 would be fairly well back on the long-run trend.

Strength in the general economy is expected to boost dairy demand in 2003—but dairy demand is not expected to recover fully from this year's weakness. Ingredient use of both milkfat and skim solids apparently has slipped this year, and an extended period of good general demand may be needed for recovery in dairy solids use in processed foods. Cheese demand in 2003 is expected to pick up, but growth is not projected to be as brisk as in recent years. Similarly, butter demand is expected to be better than in 2002 but not as good as in 1998-2001.

The newly enacted farm legislation authorizes extension of the support purchase program through 2007, with the support price remaining at $9.90 per cwt. In 2003, growth in commercial use of skim solids is expected to reduce net removals but powder purchases are projected to stay sizable. On the other hand, removals of milkfat might increase slightly if weaker domestic butter markets result in the resumption of Dairy Export Incentive Program shipments of butter.

Average milk prices are projected to be about unchanged in 2003, following 2002's drop of $2.25 per cwt. Milk prices in 2001 averaged $15.05 per cwt, up $2.65 from 2000 and only $0.41 below the 1998 record. ♦

MAY MILK PRODUCTION

Milk production in the 20 major States during May totaled 13.0 billion pounds, up 3.2 percent from May 2001.

Production per cow in the 20 major States averaged 1,681 pounds for May, 49 pounds above May 2001.

The number of milk cows on farms in the 20 major States was 7.76 million head, 14,000 head more than May 2001, and 9,000 head more than April 2002.

Milk Production, May 2001 and 2002

	2001	2002	% Change 1/
	- million pounds -		
Arizona	259	287	10.81%
California	2,887	3,052	5.72%
Florida	233	228	-2.15%
Idaho	666	699	4.95%
Illinois	187	187	0.00%
Indiana	226	236	4.42%
Iowa	340	341	0.29%
Kentucky	155	154	-0.65%
Michigan	517	520	0.58%
Minnesota	785	760	-3.18%
Missouri	186	180	-3.23%
New Mexico	488	565	15.78%
New York	1,036	1,108	6.95%
Ohio	384	402	4.69%
Pennsylvania	958	957	-0.10%
Texas	477	485	1.68%
Vermont	235	241	2.55%
Virginia	167	174	4.19%
Washington	480	494	2.92%
Wisconsin	1,981	1,976	-0.25%
20 State Total	12,647	13,046	3.15%

Source: National Agricultural Statistics Service.

COMMERCIAL DISAPPEARANCE OF DAIRY PRODUCTS UP 0.7% FOR FIRST QUARTER OF 2002

Commercial disappearance of U.S. milk for the first quarter of 2002 was up 0.7 percent over the same period of 2001. Commercial disappearance is used as an indicator of consumption of U.S. milk marketings and is a residual figure. This measure of consumption includes civilian and military purchases of milk and dairy products for domestic and foreign use (exports), but excludes farm household use, commercial stocks, and imports. The table below shows commercial disappearance by commodity and their milk-equivalent on a fat solids basis.

Butter and other cheese showed increases from 2001. Butter disappearance increased the most, up 9.5%. Nonfat dry milk disappearance decreased the most, down 25.7%. ♦

Commercial Disappearance

	January-March		%
	2002	2001	Change
Selected Products	- - Million Pounds - -		
Butter *	316.4	288.9	9.52%
American Cheese *	878.9	903.1	-2.68%
Other Cheese *	1,200.5	1,190.4	0.85%
Nonfat Dry Milk *	146.2	196.9	-25.75%
Fluid Milk Products	13,844.7	14,010.6	-1.18%
Total *	40,720	40,444	0.68%

* Commercial Disappearance, milk-equivalent, milk fat basis. Source: Dairy Market News, Volume 69, No. 22.

2001 ANNUAL MAILBOX PRICES

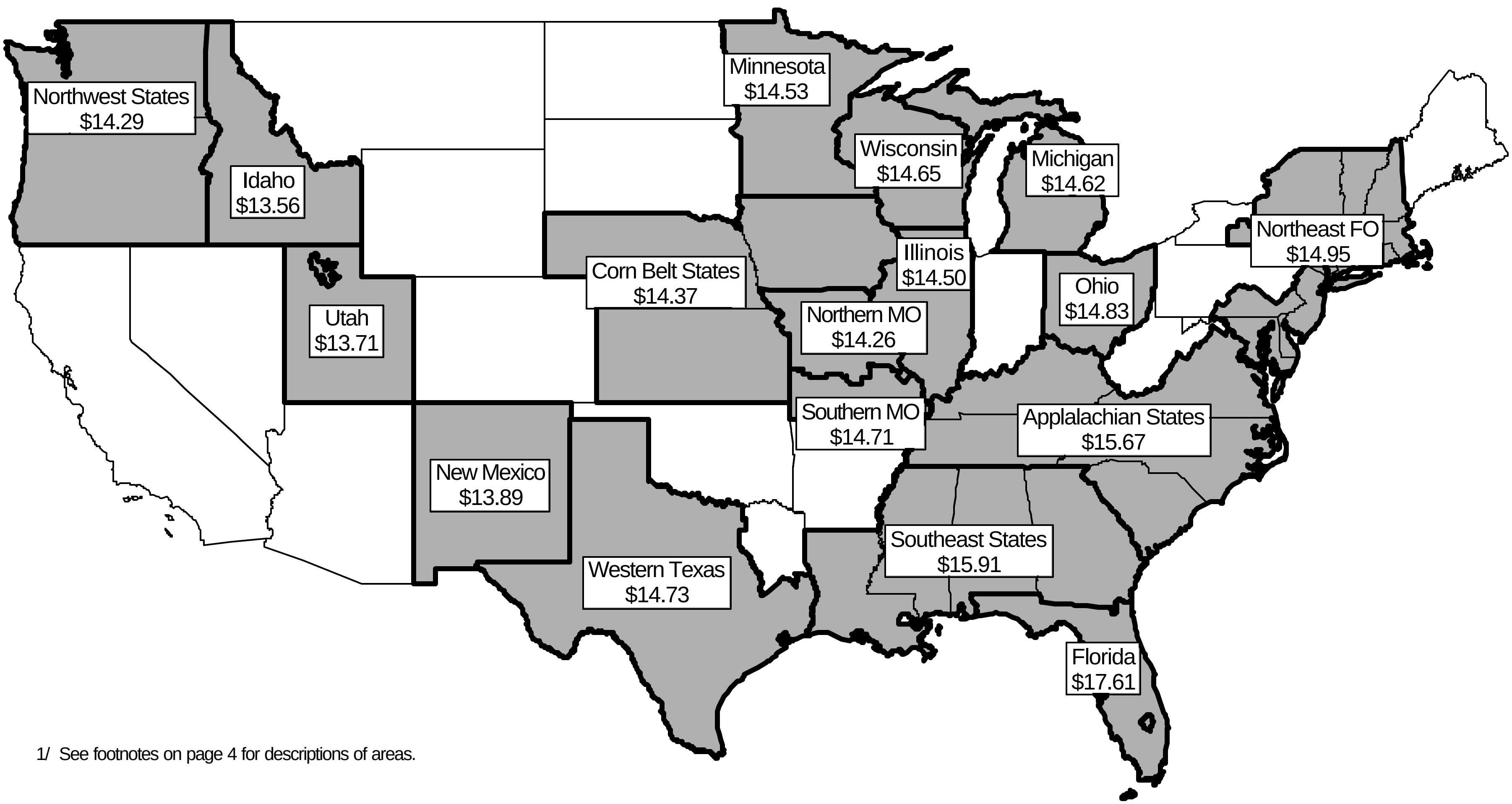
For 2001, mailbox prices for selected reporting areas in Federal milk orders averaged $14.77 per cwt., $2.62 higher than the all-market average reported for 2000. On an individual reporting area basis, mailbox prices averaged higher in 2001 than in 2000 in all areas; the actual increases cannot be shown due to the change in areas for which mailbox prices were collected in 2001. Florida had the highest average price in 2001 ($17.61); Idaho had the lowest average ($13.56). During the year, mailbox prices generally increased from January through September, in some areas rising more than $4.00 per cwt., and then decreased through December.

Mailbox Prices 2/3/

Reporting Area 1/	Mailbox Price 2/ 3/ $/cwt.
Northeast Federal Milk Order	14.95
Appalachian States 4/	15.67
Southeast States 5/	15.91
Florida	17.61
Ohio	14.83
Michigan	14.62
Wisconsin	14.65
Minnesota	14.53
Illinois	14.50
Northern Missouri 6/	14.26
Southern Missouri 7/	14.71
Corn Belt States 8/	14.37
Western Texas 9/	14.73
New Mexico	13.89
Idaho	13.56
Utah	13.71
Northwest States 10/	14.29
All Federal Order Areas 11/	14.77
California 12/	13.89

1/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from the area. 2/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. 3/ All figures are weighted annual averages using the applicable monthly prices and producer milk receipts for the respective area or group of areas for which the price is reported. 4/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 5/ Includes Alabama, Georgia, Louisiana, and Mississippi. 6/ All counties to the north of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry. 7/ The counties listed in 6/ and all those to the south of these. 8/ Includes Iowa, Kansas, and Nebraska. 9/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Anderson, Houston, Cherokee, Nacogdoches, and Shelby. 10/ Includes Oregon and Washington. 11/ Weighted average of the information for all selected reporting areas in Federal milk orders. 12/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."

2001 ANNUAL MAILBOX PRICES 1/



1/ See footnotes on page 4 for descriptions of areas.

M O N T H L Y S E L E C T E D S T A T I S T I C S

	PACIFIC NORTHWEST			WESTERN			ARIZONA-LAS VEGAS		
Minimum Class Prices (3.5% B.	May 2002	Apr 2002	May 2001	May 2002	Apr 2002	May 2001	May 2002	Apr 2002	May 2001
Class I Milk ($/cwt.)	$13.16	$13.37	$16.11	$13.16	$13.37	$16.11	$13.61	$13.82	$16.56
Class II Milk ($/cwt.)	11.29	11.88	15.72	11.29	11.88	15.72	11.29	11.88	15.72
Class III Milk ($/cwt.)	10.82	10.85	13.83	10.82	10.85	13.83	10.82	10.85	13.83
Class IV Milk ($/cwt.)	10.57	11.09	15.04	10.57	11.09	15.04	10.57	11.09	15.04
Producer Prices									
Producer Price Differential ($/cwt.	$ 0.53	$ 0.79	$ 1.29	$ 0.49	$ 0.69	$ 0.91	+	+	+
Butterfat ($/pound)	1.1433	1.2890	2.1191	1.1433	1.2890	2.1191	+	+	+
Protein ($/pound)	2.2097	2.0109	1.9108	2.2097	2.0109	1.9108	+	+	+
Other Solids ($/pound)	0.0371	0.0566	0.1229	0.0371	0.0566	0.1229	+	+	+
Uniform Skim Price ($/cwt.)	+	+	+	+	+	+	7.64	7.48	8.09
Uniform Butterfat Price ($/pound)	+	+	+	+	+	+	1.1807	1.3071	2.0873
Statistical Uniform Price ($/cw	$11.35	$11.64	$15.12	$11.31	$11.54	$14.74	$11.51	$11.79	$15.11
Producer Data									
Number of Producers	1,164 *	1,164	1,213	789 *	789	827	111 *	111	114
Avg. Daily Production (lbs.)	19,132 *	18,845	16,771	19,865 *	20,931	15,383	82,317 *	83,924	76,054
Number of Handlers									
Pool Handlers	26	26	26	17	17	18	6	6	6
Producer-Handlers	9 *	9	10	6 *	6	6	2 *	2	1
Other Plants w/ Class I Use	15 *	15	14	20 *	20	12	28 *	28	27
Producer Milk Ratios									
Class I	26.91%	26.56%	27.74%	18.16%	17.43%	22.32%	29.94%	28.09%	28.58%
Class II	5.42%	5.63%	5.83%	6.73%	7.79%	9.09%	4.75%	5.35%	4.62%
Class III	35.67%	36.01%	33.99%	51.11%	51.95%	67.47%	33.54%	37.12%	42.08%
Class IV	32.00%	31.80%	32.44%	24.00%	22.83%	1.12%	31.77%	29.44%	24.72%

\+ Not Applicable. * Preliminary.

M O N T H L Y S U P P L E M E N T A L S T A T I S T I C S

Producer-Handler Data	Apr 2002	Mar 2002	Apr 2001	Apr 2002	Mar 2002	Apr 2001	Apr 2002	Mar 2002	Apr 2001
Production	24,033,903	23,259,671	24,186,079	2,519,044	2,612,363	2,276,448	R	R	R
Class I Use	18,682,396	18,674,556	18,745,132	1,845,348	1,769,474	1,680,894	R	R	R
% Class I Use	77.73%	80.29%	77.50%	73.26%	67.73%	73.84%	R	R	R
Class I Route Disposition In Area									
By Pool Plants	159,432,831	163,904,543	155,955,124	70,972,153	71,833,804	67,674,536	72,817,141	76,873,408	73,766,055
By Producer-Handlers	18,836,581	18,765,152	18,750,974	1,835,494	1,799,873	1,680,625	1/	1/	1/
By Other Plants	661,338 *	840,794	1,818,813	1,674,016 *	1,654,577	1,217,725	31,847,011 *	32,185,090	26,479,039
Total	178,930,750	183,510,489	176,524,911	74,481,663	75,288,254	70,572,886	104,664,152	109,058,498	100,245,094

* Preliminary. R = Restricted. Not included. 1/ Restricted. Included with other plants.

MONTHLY STATISTICAL SUMMARY

(Product pounds based upon reports of handlers)

RECEIPTS, UTILIZATION AND CLASSIFICATION OF MILK	PACIFIC NORTHWEST May 2002	PACIFIC NORTHWEST Apr 2002	PACIFIC NORTHWEST May 2001	WESTERN May 2002	WESTERN Apr 2002	WESTERN May 2001	ARIZONA-LAS VEGAS May 2002	ARIZONA-LAS VEGAS Apr 2002	ARIZONA-LAS VEGAS May 2001
TOTAL PRODUCER MILK	690,360,130	658,081,439	630,634,512	485,866,624	495,440,866	394,382,475	283,252,455	279,466,130	268,776,263
RECEIPTS FROM OTHER SOURCES	10,053,704	10,332,097	11,750,020	6,971,069	7,341,120	6,486,732	43,886,078	41,772,979	8,418,778
OPENING INVENTORY	23,458,791	25,094,389	25,724,885	12,451,298	13,563,778	12,485,522	14,260,287	13,026,184	10,359,619
TOTAL TO BE ACCOUNTED FOR	723,872,625	693,507,925	668,109,417	505,288,991	516,345,764	413,354,729	341,398,820	334,265,293	287,554,660
UTILIZATION OF RECEIPTS									
Whole milk	28,360,480	27,102,396	25,845,602	12,366,621	11,967,036	11,840,897	23,069,988	20,688,247	19,122,957
Flavored milk & milk drinks	11,957,314	10,776,931	11,220,006	5,519,759	5,766,000	5,344,983	5,305,721	5,569,124	4,088,525
2% milk	70,652,523	68,098,093	70,394,813	29,088,884	28,281,469	29,446,312	29,375,502	26,974,734	29,717,707
1% milk	25,673,584	24,664,337	24,987,256	15,031,118	15,078,595	15,404,321	9,309,376	9,034,227	8,556,878
Skim milk	28,459,224	27,359,155	27,101,534	9,468,691	9,319,653	9,160,116	10,548,579	10,111,089	10,450,743
Buttermilk	1,504,240	1,431,919	1,588,274	617,163	559,400	623,975	362,952	439,720	464,850
CLASS I ROUTE DISP. IN AREA . .	166,607,365	159,432,831	161,137,485	72,092,236	70,972,153	71,820,604	77,972,118	72,817,141	72,401,660
Class I dispositions out of area . .	12,139,909	10,549,343	10,538,886	14,383,979	13,192,719	12,464,034	5,342,369	5,253,694	4,604,104
Other Class I usage	22,813,882	18,336,942	19,756,959	10,940,804	10,191,873	11,928,841	8,835,961	7,147,060	4,975,992
TOTAL CLASS I USE	201,561,156	188,319,116	191,433,330	97,417,019	94,356,745	96,213,479	92,150,448	85,217,895	81,981,756
TOTAL CLASS II USE	44,405,736	43,653,681	44,270,162	37,284,497	44,142,818	41,315,539	18,098,760	16,521,067	13,423,029
TOTAL CLASS III USE	246,749,628	239,464,726	216,603,151	248,647,411	258,086,023	266,958,886	95,784,789	104,743,911	114,806,341
TOTAL CLASS IV USE	231,156,105	222,070,402	215,802,774	121,940,064	119,760,178	8,866,825	135,364,823	127,782,420	77,343,534
TOTAL ACCOUNTED FOR	723,872,625	693,507,925	668,109,417	505,288,991	516,345,764	413,354,729	341,398,820	334,265,293	287,554,660

CLASSIFICATION OF RECEIPTS		PACIFIC NORTHWEST May 2002	PACIFIC NORTHWEST Apr 2002	PACIFIC NORTHWEST May 2001	WESTERN May 2002	WESTERN Apr 2002	WESTERN May 2001	ARIZONA-LAS VEGAS May 2002	ARIZONA-LAS VEGAS Apr 2002	ARIZONA-LAS VEGAS May 2001
Producer milk:	Class I . .	185,778,490	174,801,328	174,939,228	88,215,481	86,331,085	88,050,099	84,800,804	78,497,876	76,830,653
	Class II . .	37,451,729	37,054,404	36,794,313	32,720,414	38,604,522	35,834,079	13,442,376	14,947,439	12,413,984
	Class III . .	246,235,087	236,984,791	214,336,060	248,334,885	257,398,159	266,085,486	95,015,783	103,732,406	113,096,157
	Class IV . .	220,894,824	209,240,916	204,564,911	116,595,844	113,107,100	4,412,811	89,993,492	82,288,409	66,435,469
Other receipts:	Class I . .	15,782,666	13,517,788	16,494,102	9,201,538	8,025,660	8,163,380	58,146,365	54,799,163	18,778,397
	Class II . .	6,954,007	6,599,277	7,475,849	4,564,083	5,538,296	5,481,460	1/	1/	1/
	Class III . .	514,541	2,479,935	2,267,091	312,526	687,864	873,400	1/	1/	1/
	Class IV . .	10,261,281	12,829,486	11,237,863	5,344,220	6,653,078	4,454,014	1/	1/	1/
Avg. daily producer receipts		22,269,682	21,936,048	20,343,049	15,673,117	16,514,696	12,722,015	9,137,176	9,315,538	8,670,202
Change From Previous Year . .		9.47%	25.45%	27.61%	23.20%	46.12%	1.62%	5.39%	4.80%	-7.96%
Avg. daily Class I use		6,501,973	6,277,304	6,175,269	3,142,484	3,145,225	3,103,661	2,972,595	2,840,597	2,644,573
Change From Previous Year . .		5.29%	1.51%	-0.48%	1.25%	6.28%	1.41%	12.40%	2.28%	-5.85%

1/ Restricted - Included with Class I.

HIGHLIGHTS THIS ISSUE:

- **Market Summaries for May 2002**
- **May 2002 Class Prices and Commodity Prices**
- **Class I Prices for July 2002**
- **Tentative Final Decision to Amend the Mideast Federal Milk Marketing Order**
- **May 2001 Milk Production**
- **Commercial Disappearance of Dairy Products Up 0.7% for First Quarter of 2002**
- **2001 Annual Mailbox Prices**
- **Dairy Situation and Outlook**

DAIRY SITUATION AND OUTLOOK

Growth in milk production is expected to slow a bit in 2003, as the effects of lower returns in 2002 and 2003 start to take hold. Even so, milk output is projected to rise 1-2 percent in 2003, following an increase of almost 3 percent in 2002. This extra production is expected to hold farm milk prices near 2002's reduced levels, even if dairy demand is able to shake off its current sluggishness.

Returns over concentrate costs are projected to drop almost a fifth in 2002 and are not expected to recover in 2003. Although pent-up expansion pressures are expected to sharply limit the effects of the lower returns in 2002, decreases in milk cow numbers are likely to sharpen in 2003. Milk cow numbers in 2003 are projected to decline almost 1 percent. Although milk-feed price ratios will also be much lower in 2002 and 2003, the ratios likely will be sufficient to encourage boosts in concentrate

(Continued on Page 3)