

Board Memorandum No. 698; Exhibit No. 2157
Docket No. CI-CRC-Wheat/Soybeans-03-1
Expansion and Revision of the Crop Revenue Coverage Plan of Insurance Beginning with the
2004 Crop Year

FINAL RESOLUTION

RESOLVED, That Docket No. CI-CRC-Wheat/Soybeans-03-1, Exhibit No. 2157, authorizing the Federal Crop Insurance Corporation to expand and revise the Crop Revenue Coverage (CRC) plan of insurance to: (1) expand the winter wheat program to all counties where the multiple peril crop insurance (MPCI) winter wheat program is currently being offered in the states of Delaware, Maryland, and Pennsylvania and to defer to the next Board meeting the issue of expansion into New York based on the Risk Management Agency's analysis of an appropriate price discovery mechanism for New York winter wheat; (2) revise the Arkansas wheat price discovery methodology from a hard red winter wheat price based on the Kansas City Board of Trade (KCBOT) hard red winter wheat contract to a soft red winter wheat price based on the Chicago Board of Trade (CBOT) soft red winter wheat contract; (3) revise the California wheat price discovery methodology from a soft white wheat price based on the CBOT and Portland Grain Exchange (PGE) to a hard red winter wheat price based on the KCBOT hard red winter wheat contract; (4) change the pricing methodology for CRC soybean counties in Texas that have a cancellation date prior to March 15 to allow the base price to be released prior to the sales closing date; and (5) allow for written agreements to insure organically grown crops, beginning with the 2004 crop year, is hereby approved AND BE IT FURTHER RESOLVED, That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

Adopted by the Board of Directors on: February 7, 2003

/s/ Byron Anderson
Byron Anderson, Secretary
Federal Crop Insurance Corporation

[SEAL]

Approved by:

/s/ Keith Collins
Keith Collins
Chairman of the Board

2/10/03
Date