



PennState Law

Center for Agricultural
and Shale Law

PENNSYLVANIA DEPARTMENT OF AGRICULTURE  AGRICULTURAL BUSINESS DEVELOPMENT CENTER

Understanding Agricultural Law Webinar Series

Understanding Agricultural Law Webinar Series

Understanding the Basics of Livestock Market Regulation

September 23, 2022





Center for Agricultural and Shale Law

<https://aglaw.psu.edu>

- Agricultural Law Weekly Review
- Shale Law Weekly Review
- Agricultural Law Virtual Resource Rooms
- Shale Law Virtual Resource Rooms
- Agricultural Law Issue Tracker
- Shale Law Issue Tracker
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- Presentations
- PA Ag Mediation Program





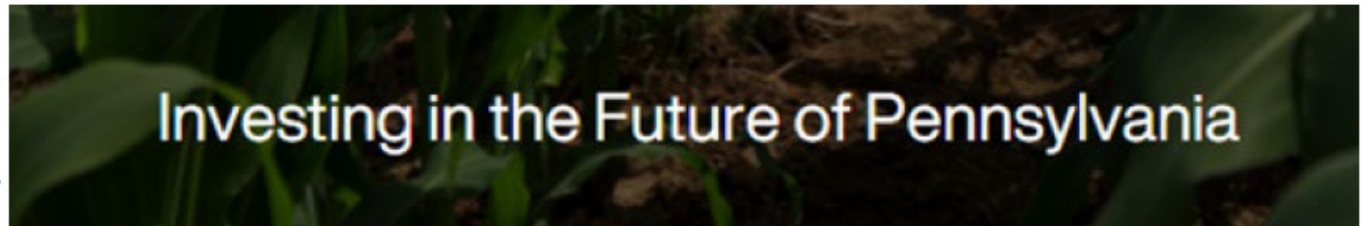
Understanding Agricultural Law

**A Legal Educational Series for General Practice Attorneys
and Business Advisors Representing Agricultural and Rural
Clients**

This webinar series is specifically tailored to create subject matter literacy and competence on fundamental issues of agricultural law for attorneys, advisors, and service providers to agricultural producers and agri-businesses.



Pennsylvania Department of Agriculture's *Agricultural Business Development Center*



Established as part of the 2019 Pennsylvania Farm Bill, the [Agricultural Business Development Center](#) supports [Farm Transitions](#), linking farmers to the next phase of their life and their farm's future; [Beginning Farmers](#), providing advice and counsel to the next generation of agricultural producers; [Risk Management](#), providing information on crop insurance and other opportunities for risk management; and [Financial Assistance](#), connecting farmers with low-interest loan options and reimbursable grant programs. This initiative seeks to build the "ag literacy" and competency of the existing network of legal, engineering, accounting, and other disciplines of business advisors available to farmers.



Understanding Agricultural Law Webinar Series: *Past Topics*

Understanding the Basics of :

- **Agricultural Labor Laws** (April 29, 2022)
- **Leasing Farmland for Energy Development** (May 20, 2022)
- **Local Land Use Regulation of Agriculture** (June 24, 2022)
- **Statutory Protections for Ag Operations** (July 22, 2022)
- **Agricultural Cooperatives** (Aug. 26, 2022)



Understanding Agricultural Law Webinar Series: *Upcoming Topics*

Friday, October 21, 2022, noon–1:00 ET

- **Understanding the Basics of Crop Insurance**



Additional Upcoming Webinars

Quarterly Dairy Legal Update Series

- Tues., Oct. 25, 2022, noon ET:
 - 2023 Farm Bill & Dairy

Legal Planning for Specialty Crop Producers Series

- Wed. Nov. 16, 2022, noon ET:
 - Licensing and Regulatory Obligations in Selling Raw and Processed Specialty Crop Products
- Wed. Nov. 30, 2022, noon ET:
 - Municipal Law & Zoning for Agritourism/ Agritainment, Specialty Crop Processing & Sales
- Wed. Dec. 14, 2022, noon ET:
 - Statutory Protections/Restrictions: Understanding PA's Ag Area Security, Right-To-Farm, ACRE, and Clean & Green Laws



Understanding Agricultural Law

- This webinar will be recorded.
- Use the Q&A feature for questions.
- CLE credits:
 - Link will be posted in the chat
 - Please fill out form
 - Listen for code word
 - Questions?
 - Email: aet17@psu.edu



Understanding the Basics of Livestock Market Regulation

September 23, 2022

Presenters: Ross Pifer, Brook Duer

Center for Agricultural and Shale Law

Agricultural markets have been the subject of varying degrees and methods of government regulation since the early 20th Century to ensure a safe and sufficient food supply, but also to level playing fields for individual producers and their unique “living” commodities. Now more than ever, the relatively unequal bargaining power of producers against large and consolidated market forces has come under scrutiny at all levels, including the Department of Justice and the White House. Learn the basics of the Packer and Stockyards Act and other market mechanisms such as mandatory price reporting that make agriculture a truly unique supply chain and one that is the center of so much current attention.



Overview of Today's Presentation

- Packers and Stockyards Act, Generally
- PSA – Recent Developments and Ongoing Issues



Livestock Production Cycles

- Cattle – 2-year production cycle (birth to market)
 - Cow-calf operations
 - Typically small operations
 - Use of land not suitable for crop production
 - Feedlots
 - Concentrated in Great Plains
 - Packers



Livestock Production Cycles

- Hogs – 6-month production cycle (birth to market)
 - Breeding, gestation, and farrowing
 - Nursery (3 weeks)
 - Feeder (up to 40 lbs.)
 - Finishing
 - Packer / processing plant



Livestock Production Cycles

- Poultry – 6-week production cycle (birth to market)
 - Hatchery
 - Contract grower
 - Processing plant



Production / Marketing Continuum

- Spot market
 - Farmer has complete control over production
- Marketing agreement
- Production contract
- Complete integration
 - Processor has complete control over production



Packers and Stockyards Act

- Primary federal law that regulates business practices of livestock industry
- Enacted in 1921
- Amended several times to reflect updates to industry
- Codified at 7 U.S.C. sections 181-229



Background for Enactment of PSA

- 1900s marketplace
 - Spot market sales
 - Big 5 (Armour, Cudahy, Wilson, Swift, and Morris) control over markets from producer to consumer
 - Transportation
 - Market facilities
 - Information dissemination



Background for Enactment of PSA

- 1900s marketplace – allegations of anti-competitive behavior
 - Suppression of competition – one packer buys train car and sells half to competitor
 - Excessive charges for hay and supplies
 - Contracts with associated businesses such as rendering plants
 - “Wiring on” – collusion of packers in setting prices
 - Frequency of reported injuries to livestock



Background for Enactment of PSA

- 1917 – FTC investigation initiated by President Wilson
- 1919 – Recommendation to nationalize stockyards and related facilities
- 1921 – Compromise reached through consent decree and enactment of PSA
 - Packers to divest stockyards real estate, railroads, and market newspapers
 - USDA to regulate unfair and deceptive practices through PSA



Packers and Stockyards Act Since 1921

- *Stafford v. Wallace* (U.S. 1922)
 - Challenge of PSA by stockyard following enforcement action
 - Allegation that it unconstitutionally burdened interstate commerce
 - PSA upheld by Supreme Court
 - Court considered stockyards as pseudo-utility.
 - Statute protected consumers as well as farmers.



Packers and Stockyards Act Since 1921

- Amended several times since 1921
 - Regulated entities expanded
 - Swine contractors
 - Live poultry dealers
 - Requirements added
- Industry concentration in 2022 equals or exceeds that in 1921.



Packers and Stockyards Act Since 1921

Packers and Stockyards Act, 1921, enacted August 15, 1921 (42 Stat. 159). Amended and supplemented by:

May 5, 1926 (44 Stat.397)

June 7, 1934 (48 Stat. 926)

August 14, 1935 (49 Stat. 648)

August 10, 1939 (53 Stat. 1351)

June 19, 1942 (56 Stat. 372)

July 12, 1943 (57 Stat. 422)

June 25, 1948 (62 Stat. 909 and 991)

May 24, 1949 (63 Stat. 107)

August 28, 1958 (72 Stat. 944, Pub. L. 85-791)

September 2, 1958 (72 Stat. 1749, Pub. L. 85-909)

July 8, 1963 (77 Stat. 79)

July 31, 1968 (82 Stat. 474, Pub. L. 90-446)

September 13, 1976 (90 Stat. 1249, Pub. L. 94-410)

October 2, 1978 (92 Stat. 886, Pub. L. 95-409)

November 23, 1987 (101 Stat. 917, Pub. L. 100-173)

October 13, 1994 (108 Stat. 3178, Pub. L. 103-354)

October 22, 1999 (113 Stat. 1210, Pub. L. 106-78)

November 9, 2000 (114 Stat. 2077, Pub. L. 106-472)

May 12, 2002 (116 Stat. 134, Pub. L. 107-171)

November 2, 2002 (116 Stat. 1921, Pub. L. 107-273)

December 3, 2004 (118 Stat. 2635, Pub. L. 108-444)

October 5, 2006 (120 Stat. 1464, Pub. L. 109-296)

June 18, 2008 (122 Stat. 1651, Pub. L. 110-246)

October 7, 2016 (Pub. L. 114-237)

December 27, 2020 (Pub. L. 116-260)



Packers and Stockyards Act – Overall Purpose

- Ensure fair competition and fair trade practices
- Protect the immediate financial interests of producers
- Protect producers and consumers from monopolistic behaviors



Packers and Stockyards Act – Regulated Entities

- Packers
- Swine contractors
- Live poultry dealers
- Stockyards, dealers, market agencies



Packers and Stockyards Act – Regulated Entities

Section 201 [7 U.S.C. 191]. “Packer” defined

When used in this chapter the term “packer” means any person engaged in the business (a) of buying livestock in commerce for purposes of slaughter, or (b) of manufacturing or preparing meats or meat food products for sale or shipment in commerce, or (c) of marketing meats, meat food products, or livestock products in an unmanufactured form acting as a wholesale broker, dealer, or distributor in commerce.

(Aug. 15, 1921, ch. 64, title II, §201, 42 Stat. 160; Pub. L. 94–410, §2, Sept. 13, 1976, 90 Stat. 1249.)



Packers and Stockyards Act – Prohibited Trade Practices

Section 202 [7 U.S.C. 192]. Unlawful practices enumerated

It shall be unlawful for any packer or swine contractor with respect to livestock, meats, meat food products, or livestock products in unmanufactured form, or for any live poultry dealer with respect to live poultry, to:



Packers and Stockyards Act – Prohibited Trade Practices

- Unfair, unjustly discriminatory, or deceptive practices
- Unreasonable preference
- Apportioning the supply to restrain trade
- Manipulating prices
- Apportioning territory
- Unreasonable or discriminatory charges



Packers and Stockyards Act

- Prompt payment requirement
 - Section 409 – Prompt payment for purchase of livestock
 - Section 410 – Final date for making payment to cash seller or poultry grower
- Statutory trust
 - Seller must prepare and file written notice within 30 days of nonpayment or 15 days of dishonor to preserve rights
 - Section 206 – for livestock
 - Section 207 – for poultry
 - Section 318 – dealers



Packers and Stockyards Act – Administration

- Administered by Packers and Stockyards Division of USDA Agricultural Marketing Service -
<https://www.ams.usda.gov/rules-regulations/packers-and-stockyards-act>
- Prior to recent USDA reorganization, PSA was administered by USDA Grain Inspection, Packers and Stockyards Administration (GIPSA)
- Private rights of action



[Packers & Stockyards Act, 1921, As Amended \(pdf\)](#)

Regulations Under the Packers & Stockyards Act

- [Part 201](#) - Regulations Under the Packers & Stockyards Act
- [Part 203](#) - Statements of General Policy Issued Under The Packers & Stockyards Act
- [Part 206](#) - Swine Contract Library

[Regulated Entities Under the Packers and Stockyards Act](#)

Reporting Violations of the P&S Act

As stated by Congress, the purpose of the Packers and Stockyards Act (P&S Act) is "to assure fair competition and fair trade practices, to safeguard farmers and ranchers...to protect consumers...and to protect members of the livestock, meat, and poultry industries from unfair, deceptive, unjustly discriminatory and monopolistic practices...."

Accordingly, AMS encourages farmers, ranchers and other producers, consumers, and members of the livestock, meat, and poultry industries to report incidents of a) slow, insufficient, or non-payment for livestock, meat, or poultry, b) potential antitrust practices, or c) unfair, deceptive, and fraudulent practices by entities subject to the P&S Act. See the [P&S Act Fact Sheet \(pdf\)](#) for a more complete description of the practices subject to AMS's enforcement.

Any person can report to AMS violations or suspected violations and abuses in the livestock, meat, and poultry industries.

Livestock, Meat, & Poultry

USDA, AMS, FTPP

STOP 3601

1400 Independence Ave., SW

Washington, D.C. 20250-3601

1-833-DIAL-PSD 1-833-342-5773 (toll-free)

FAX: 202-205-9237

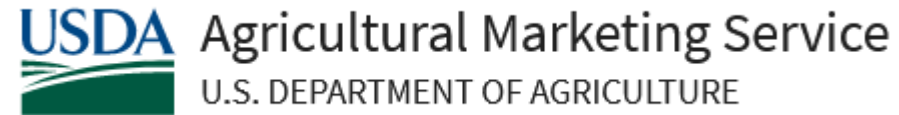
Email: PSDComplaints@usda.gov



Agricultural Marketing Service

U.S. DEPARTMENT OF AGRICULTURE





Types of Enforcement Actions

Packers and Stockyards Division (PSD), part of AMS' Fair Trade Practices Program (FTPP), monitors industry activities and conducts regulatory compliance reviews and investigations to determine whether subject persons and firms are complying with the Packers and Stockyards Act (P&S Act) and regulations. Violations are resolved according to their seriousness as follows:

- **Notice of Violations** - Form giving regulated entities official notice of the alleged violations found. PSD seeks correction of violations, when practical, without resorting to legal proceedings.
- **Stipulation Agreements** - Legal agreement citing violation(s) found, the civil penalty amount PSD will accept in settlement of the alleged violation(s) without pursuing a formal action, and a statement for signature by the alleged violator, agreeing to pay the civil penalty and waive the right to a hearing.
- **Administrative Actions** - Legal actions taken within USDA. AMS' FTPP files a complaint, alleging specific violations, against a firm or individual. The accused party has a right to a hearing before an administrative law judge. The parties may appeal the judge's decision to the USDA Judicial Officer. The accused party may appeal the Judicial Officer's ruling to a U.S. Appeals Court, and further to the Supreme Court of the United States.
- **Court Actions** - USDA may take legal action through the Justice Department, in a U.S. District Court, against those subject to the P&S Act.



Suspension Listing

PSD publishes a list of suspended businesses and individuals, which we update monthly. Suspended businesses and individuals are prohibited from registering or conducting business subject to registration while the suspension is in effect ([9 CFR §201.11](#)). Failure to comply with a suspension order has resulted in additional administrative actions or court actions to enforce continuing violations and violations of a previous Secretary's order.

- [XLSX](#)

The most common reasons PSD will seek a suspension as a sanction against a registered business or individual are for failure to pay for livestock or operating while insolvent. Accordingly, when you do business with suspended businesses and individuals, you do so at your own risk.



Administrative Actions

The Office of the Administrative Law Judges (OALJ) publishes the official copy of decisions in legal actions taken with USDA. For your convenience, we provide links below to the most recent decisions issued under the Packers and Stockyards Act, organized alphabetically by the name of the first respondent (accused party) within the fiscal year FTPP initiated the action for PSD:

2022

- Berry, Jack (D-22_J-0033) – [Consent 05/23/2022 \(pdf\)](#)
- Berry, Sandra (D-22-J-0034) – [Consent 05/23/2022 \(pdf\)](#)
- Camenzind, Bruce D dba Clarence E Camenzind Funnel Trust, BKA Farms, and Dixon Ranch (D-22-J-0024) – [Default 06/02/2022 \(pdf\)](#)
- Clinton Livestock Auction, LLC dba Clinton Livestock Auction (D-22-J-0032) – [Consent 05/23/2022 \(pdf\)](#)
- Deakin, Gregory A dba Banner Sale Management Service (D-22-J-0021) – [Dismissal 07/11/2022 \(pdf\)](#)
- Ebner, Gregg Jr. (D-22-J-0029) – [Consent 05/23/2022 \(pdf\)](#)
- Gader, Brian dba Gader Cattle Co (D-22-J-0016) – [Consent 12/17/2021 \(pdf\)](#)
- Halal Packing, Inc (D-22-J-0015) – [Consent 5/25/2022 \(pdf\)](#)
- Oberly, Mark A dba Oberly Brothers Livestock (D-22-J-0010) – [Consent 11/19/2021 \(pdf\)](#)
- Smeal, Stephen (D-22-J-0013) and Smeal, Mendy (D-22-J-0014) dba Fatted Calf Cattle Farms #6 – [Consent 06/17/2022 \(pdf\)](#)



Pickett v. Tyson

420 F.3d 1272 (11th Cir. 2005)

- Possible methods of product procurement
 - Purchase on spot market
 - Use of market agreements
 - Price usually based on spot market
 - Raise its own cattle
- Can choice of procurement method depress spot market?



Pickett v. Tyson

420 F.3d 1272 (11th Cir. 2005)

- Parties
 - Farmers who sold cattle to Tyson exclusively through spot market
 - Farmers who sold cattle to Tyson through marketing agreements were not in case
 - Tyson – acquired business from IBP
- Jury verdict of \$1.2 billion



Pickett v. Tyson

420 F.3d 1272 (11th Cir. 2005)

- Mechanics of marketing agreements
 - Feedlot owner tells Tyson that pen of cattle is ready
 - Tyson picks day within 2-week window
 - Feedlot owner gets paid based on market price from week prior to entering into marketing agreement adjusted by quality/yield differentials
- Marketing agreements were initiated by producers



Pickett v. Tyson

420 F.3d 1272 (11th Cir. 2005)

- PSA – Section 202
 - It shall be unlawful for any packer . . . with respect to livestock . . . to
 - Engage in or use any unfair, unjustly discriminatory, or deceptive practice or device;
 - Engage in any course of dealing or do any act for the purpose or with the effect of manipulating or controlling prices, or of creating a monopoly in the acquisition of, buying, selling, or dealing in, any article, or of restraining commerce;



Pickett v. Tyson

420 F.3d 1272 (11th Cir. 2005)

- Did use of marketing agreement adversely affect competition?
 - Pickett must show decreased market price
 - Tyson must show legitimate business justification
 - Pickett must show the business justification is pretextual



Perishable Agricultural Commodities Act

- Primary federal law regulating the marketing of fruits and vegetables
- Enacted in 1930
- Similar in many respects to Packers and Stockyards Act
 - Impose fair dealing standards
 - Account for differences between livestock and F&V industries



PART II

Historical Expansion of P&S Statutory Authority



PART II

Historical Revisions/Additions to P&S Authority

Back to some history:

1994 Reorganization Act –“Packers and Stockyards Administration” (PSA) ends, P&S administered by Grain Inspection, Packers and Stockyards Administration (GIPSA). Then the recently re-org changed back.

- **GIPSA** was just a division within USDA but the term “***GIPSA regulations***” still sticks today - 9 C.F.R 201-203



Packers and Stockyards Act Since 1921

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August 14, 1935 (49 Stat. 648)

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June 18, 2008 (122 Stat. 1651, Pub. L. 110-246)

October 7, 2016 (Pub. L. 114-237)

December 27, 2020 (Pub. L. 116-260)



Expanded P&S Authority

1987 – expanded to **Poultry** w/few differences. *Note: poultry use of production contracts widespread, few market sales.*

2002 – expanded to **Swine** – BIG differences. *Note: production contract use growing continually.*

- *No bonding requirements.*
- *No prompt payment requirements*
- *No statutory trust protections.*
- *Primarily applying the **Prohibited Trade Practices***

2002 – also limited use of Confidentiality Clauses.



Custodial Accounts

Packers, Dealers, Market Agencies, Stockyard Owner – they all are have slightly different definitions. KEY: If an entity is:

- holding a seller's money from consignment of animals
- Taking ownership interest in animals and not simultaneously delivering 100% of the sale price to the seller at the time of transfer of possession

GIPSA has legal jurisdiction over the bank accounts through which the sale proceeds flow and through which payment is ultimately made to the seller.

- ***“Custodial Accounts”*** – Auditing by GIPSA. *Significant penalties for not maintaining a balance sufficient to pay all outstanding purchase obligations at any given snapshot in time.*



2008 Amendments (via Farm Bill)

- Right of Cancellation of Poultry & Swing Production Contracts – minimum of 3 business days after execution.
- Additional Capital Investment Disclosure Statement
- Where “Principle Part of Performance Takes Place” is the venue.
- Choice of Law – must be specified and in accordance with above.
- Arbitration requirement can be declined.
- USDA to promulgate regs defining “undue or unreasonable preference,” reasonable notice of suspension, requirements if additional capital investments during term of contract, remedy of breach. **The infamous “GIPSA Rule”**
- See CRS Report: *USDA’s GIPSA Rule on Livestock and Poultry Marketing Practices, Update January 7, 2016.*



GIPSA Rule Controversy 2008 – 20?

- Published as proposed 6/22/10, turbulent reaction and comment period ensured, published as Final Rule 12/9/11, effective 2/7/12. 76 F.R. 76874
- Appropriations Acts in the following years limited and blocked implementation, continued until 2015 Approps. Act
- The “\$100 million cost to economy” provision requirement.
- **The definition of what is “undue or unreasonable preference or advantage” was removed. There remains no definitional help in the regs to this day. Suspension rules also later altered from “as published” version in 2015.**



Mandatory Livestock Reporting (LMR)

Livestock Mandatory Reporting Act of 1999

- Increased contract sales = little spot market = no public info for producers to determine “fair” market prices.
- Mandated price reporting for cattle, boxed beef and swine (and USDA could choose to include lamb). [Final regs](#) promulgated, [effective](#) April 2, 2001. Information is “anonymized.” Maintained on [USDA AMS website](#).
- Subsequent amendments and reauthorizations have increased various aspects of swine/pork and lamb reporting.
- CRS Report: Livestock Mandatory Reporting Act: Overview for Reauthorization in the 116th Congress. (we’re in the 117th)
- Operating now under a Continuing Resolution. **Expiring September 30, 2022.** Needs to be reauthorized. House passed; stuck in Senate.



LMR (cont.)

- Who reports?

Packers that are subject to mandatory reporting are defined as federally inspected plants that have slaughtered a minimum annual average of 125,000 head of cattle, 100,000 head of swine, 200,000 head of sows and boars or a combination thereof, or 35,000¹⁹ lambs during the immediate five preceding years. If a plant has operated for fewer than five years, USDA determines, based on capacity, if the packer must report.

- [USDA AMS, Report to Congress, Livestock Mandatory Reporting, 2018](#)
- USDA AMS, [collected presentations on LMR issues, 2008-2018](#)



Swine Contract Library (part of LMR)

- A specialized data compilation of actual swine production contracts that was also part of the 1999 LMR Act. The same thing is not required for beef or lamb.
- Contract submissions are confidential. Data becomes aggregated and anonymized.

Contract. Any agreement, whether written or verbal, between a packer and a producer for the purchase of swine for slaughter, except a negotiated purchase (as defined in this section).


Negotiated purchase. A purchase, commonly known as a “cash” or “spot market” purchase, of swine by a packer from a producer under which:

- (1) The buyer-seller interaction that results in the transaction and the agreement on actual base price occur on the same day; and
- (2) The swine are scheduled for delivery to the packer not later than 14 days after the date on which the swine are committed to the packer.

Packer. Any person engaged in the business of buying swine in commerce for purposes of slaughter, of manufacturing or preparing meats or meat food products from swine for sale or shipment in commerce, or of marketing meats or meat food products from swine in an unmanufactured form, acting as a wholesale broker, dealer, or distributor in commerce. The regulations in this part apply only to a packer that meets the conditions in either paragraph (1) or (2) of this definition:

- (1) A packer purchasing at least 100,000 swine per year and slaughtering swine at one or more federally inspected processing plants that meet either of the following conditions:
 - (i) A swine processing plant that slaughtered an average of at least 100,000 head of swine per year during the immediately preceding 5 calendar years, with the average based on those periods in which the plant slaughtered swine; or

Producer. Any person engaged, either directly or through an intermediary, in the business of selling swine to a packer for slaughter (including the sale of swine from a packer to another packer).

	U.S. Department of Agriculture Grain Inspection, Packers and Stockyards Administration Packers and Stockyards Program	CONTRACT SUBMISSION COVER SHEET

Submit this form with each example contract. (See instructions for information on selection and submission of example contracts.)
 Initial submission: Submit existing swine marketing contracts.
 Subsequent submission: For offered, revised, expired, or withdrawn contracts, submit by the business day following offer, revision, expiration, or withdrawal.

Identification Information

1. Packer Name		2. Date of Submission (mm/dd/yyyy)	
3. Federal Inspection Number	4. Plant Name		5. Location: City, State

6. Contract Category (choose 1)	<input type="radio"/> Swine or Pork Market Formula Purchase without a Ledger
	<input type="radio"/> Swine or Pork Market Formula Purchase with a Ledger
	<input type="radio"/> Other Market Formula Purchase without a Ledger
	<input type="radio"/> Other Market Formula Purchase with a Ledger
	<input type="radio"/> Other Purchase Arrangement without a Ledger
	<input type="radio"/> Other Purchase Arrangement with a Ledger

Contract Information

7. Submission Type (choose 1)	<input type="radio"/> New
	<input type="radio"/> Replacement
	<input type="radio"/> Expiration
	<input type="radio"/> Withdrawal of Offer
8. Is this a Verbal Contract? Yes <input type="radio"/> No <input type="radio"/>	


9. Contract Name (New or Replacement)

10. Previously Existing Contract Name
(Replacement, Expiration, Withdrawal of Offer)

Contact Information

11. Name: First		Last
12. Title		13. Phone number
14. Signature		

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information is 0580-0021. The time required to complete this information collection is estimated to average 15 minutes including time to review instructions, search existing data resources, gather the data needed, complete and review the information collection.

	U.S. Department of Agriculture Grain Inspection, Packers and Stockyards Administration Packers and Stockyards Program	Verbal Contract Optional Documentation Sheet

Use this optional form to document a basic set of contract terms for verbal contracts.
 According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information is 0580-0021. The time required to complete this information collection is estimated to average 15 minutes including time to review instructions, search existing data resources, gather the data needed, complete and review the information collection.

Identification Information

1. Packer Name		2. Date of Submission (MM/DD/YYYY)	
3. Federal Inspection Number	4. Plant Name		5. Location: City, State

6. Base Price Determination	
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7. Application of Ledger	
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8. Carcass Merit Premiums and Discounts	
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9. Noncarcass Merit Premiums and Discounts	
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10. Length of Agreement	
-------------------------	--

11. Other Provisions	
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E-111



THANK YOU!

Center for Agricultural and
Shale Law

Penn State Law

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Suite 118

University Park, PA 16802