



Current Report

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Should I Buy (or Retain) Stockers to Graze Wheat Pasture?

Damona Doye

Extension Economist and Regents Professor

David Marburger

Small Grains Extension Specialist

Roger Sahs

Extension Specialist

Winter wheat, valued at \$489 million in 2015, ranks fifth in value of commodities produced in Oklahoma. That is the value of grain only. It does not include the value for pasture used in producing cattle and calves. The beef industry is estimated at more than \$3 billion and is Oklahoma's largest agricultural commodity measured in terms of gross sales.

Wheat producers may be interested in grain yields only, forage yields only (if wheat is grazed out), or both grain and forage yields (dual-purpose wheat) if livestock are taken off pasture before first hollow stem. How can a farmer/rancher calculate potential returns to wheat grain and pasture? The profit potential in forage depends on the following factors:

1. the costs of producing forage,
2. the returns to livestock utilizing forage (or rents received through lease agreements), and
3. forage yields.

Production costs of establishing dual-purpose wheat are frequently higher than producing grain only. Heavier seeding rates for dual-purpose wheat are recommended. Furthermore, additional nitrogen may be needed to maintain grain yields if grazing is allowed.

Returns to livestock depend on the purchase price of cattle, costs of supplemental feed and other inputs into the livestock production process, the timing of forage production (amount produced before dormancy in winter), the efficiency of the livestock in converting forage to weight gain, and the sale price of cattle. Forage yields depend primarily on planting date, weather, variety seeded, and fertilization.

In this Extension Fact Sheet, factors that should be considered in deciding whether to buy or retain cattle to graze wheat pasture are discussed. The impact on potential profit of variability in forage yield and returns to livestock are demonstrated. Means of managing risks associated with variability in forage production and utilization are outlined.

Decision aid software is available to evaluate various options and associated returns with wheat and stocker enterprises. The Wheat and Wheat-Stocker Production Planner spreadsheet enables the user to describe farm-specific situations and to compare the economic consequences of alternative wheat and wheat-stocker production systems. Information about Wheat and Wheat-Stocker Production Planner software is available at www.agecon.okstate.edu/faculty/

ffmr.asp or the OSU Agricultural Economics Department, 417 Agricultural Hall, Stillwater, OK 74078, 405-744-6156.

Wheat Production Costs

Farm records should provide the data needed to establish historical costs of producing wheat and forage as illustrated in a wheat enterprise budget (Table 1). The budget incorporates information about the specific resources, management practices, and technology used in the production process. Table 1 shows an example budget summary for dual-purpose wheat listing inputs, costs, and returns per acre (excluding government payments for participation in commodity programs) generated using OSU Enterprise Budget Software.¹ The assumed yield of 25 bushels per acre is based on the statewide average wheat yield for 2006 to 2015 and subject to a 10 percent yield reduction associated with dual-purpose wheat production. The wheat price is projected at \$4.25 for the 2017 marketing year. Seeding rate and nitrogen fertilization practices are those used to produce grain and forage with returns from grazing forage based on a \$0.50 per pound gain pasture rental rate.²

With current prices, the grain budget shows positive returns to overhead, risk, and management. Even with good records to indicate likely costs and yields and an expert forecast of market prices, profit potential from a particular plan is uncertain. Recent prices are lower than historical averages. Table 2 shows the sensitivity of grain returns (excluding government payments) to yields and prices given the costs listed in Table 1. High yields and high prices lead to positive projected profits given production costs. Lower yields and lower prices (or higher total costs of production) result in negative returns highlighting the importance of managing production costs.

Livestock Returns

If wheat pasture is not grazed or is under-utilized, then it may result in forgone income (an opportunity cost) to the

¹ Information about OSU enterprise budget software is available at www.agecon.okstate.edu/budgets, through your local Extension office, or the OSU Agricultural Economics Department, 515 Agricultural Hall, Stillwater, OK 74078, 405-744-9836.

² See OSU Extension Current Report CR-216, Oklahoma Pasture Rental Rates, for typical rates and terms.

Table 1. Dryland Wheat Enterprise Budget- Grain and Pasture.

PRODUCTION	Units	Price	Quantity	\$/Acre	Your Value
Wheat	Bu.	\$4.25	25	\$106.25	_____
Small Grain Pasture ¹	Acre	\$90.23	1	\$90.23	_____
Total Receipts				\$196.48	
OPERATING INPUTS	Units	Price	Quantity	\$/Acre	Your Value
Wheat seed	Bu./acre	\$10.00	2	\$20.00	_____
Fertilizer ²	Acre	\$46.61	1	\$46.61	_____
Custom Harvest	Acre	\$30.16	1	\$30.16	_____
Pesticide	Acre	\$27.61	1	\$27.61	_____
Crop Insurance	Acre	\$4.00	1	\$4.00	_____
Annual Operating Capitol	Dollars	6.25%	67.68	\$4.23	_____
Machinery Labor	Hrs.	\$15.00	0.67	\$10.05	_____
Custom Hire	Acre	\$5.49	1	\$5.49	_____
Machinery Fuel, Lube, Repairs	Acre	\$24.48	1	\$24.48	_____
Total Operating Costs				\$172.63	_____
Returns Above Total Operating Costs				\$23.85	_____
FIXED COSTS	Units	Rate		\$/Acre	Your Value
Machinery/Irrigation	\$/value				_____
Interest at	Dollars	6.00%		\$5.96	_____
Taxes at	Dollars	1.00%		\$1.52	_____
Insurance	Dollars	0.85%		\$0.84	_____
Depreciation	Dollars			\$10.50	_____
Land	\$/acre	-			_____
Interest at	Dollars	0.00%		\$ -	_____
Taxes	Dollars	0.00%		\$ -	_____
Total Fixed Costs				\$18.82	_____
Total Costs (Operating + Fixed)				\$191.45	_____
Returns Above All Specified Costs				\$5.03	_____

¹ Pasture value is based on \$0.50 per pound gain.

² Fertilizer - NH3 100 lbs. @ \$.29/lb., DAP 60 lbs. @ \$.23/lb., UAN (28% N) 30 lbs. @ \$.13/lb.

Table 2. Income (excluding government payments) Above All Costs at Differing Yields and Prices (\$/acre).¹

Yield (bu./acre)	Price per bushel				
	\$2.25	\$3.25	\$4.25	\$5.25	\$6.25
15	(\$64)	(\$49)	(\$34)	(\$19)	(\$4)
20	(\$54)	(\$34)	(\$14)	\$6	\$26
25	(\$45)	(\$20)	\$5	\$30	\$55
30	(\$36)	(\$6)	\$24	\$54	\$84
35	(\$27)	\$8	\$43	\$78	\$113

¹ If custom harvest is used, the custom harvest charge used is based on the new yield.

wheat producer. The amount of income forgone depends on the returns to livestock utilizing forage or the potential income from leasing grazing rights. Wheat producers who do not have the time or capital or who do not wish to take on the additional risk associated with livestock may lease grazing rights to others.

To estimate the net returns to livestock, a producer should develop an enterprise budget for the livestock enterprise, that is, estimate the costs of livestock production (e.g. feed, veterinarian costs, stocker purchase costs) and income from sale of livestock. A stocker steer enterprise budget used in developing these estimates is shown in Table 3. The stocker steers are projected to gain 2 pounds per day over a 120-day holding period (November 15 to March 15), and are subject to sale weight shrinkage of 3 percent and a 2 percent death loss. A negative return to land, overhead, risk and management of -\$58.15 per head is projected when 450-pound steer

Table 3. Stocker Enterprise Budget -150 Steers.

November purchase-450 lbs., March sale-669 lbs.

PRODUCTION:	Wt.	Unit	Price/Cwt	Quantity	\$/Head	Your Value
Stockers ¹	669	Lbs.	\$148.00	.98 Hd.	\$970.75	_____
Total Receipts					\$970.75	_____
OPERATING INPUTS	Wt.	Unit	Price	Quantity	\$/Head	Your Value
Stockers ²	450	Lbs.	\$178.00	1 Hd.	\$801.00	_____
Pasture		Head	\$120.31	1	\$120.31	_____
Hay		Head	\$9.00	1	\$9.00	_____
Salt		Head	\$0.13	1	\$0.13	_____
Minerals		Head	\$0.14	1	\$0.14	_____
Vet Services/Medicine		Head	\$4.12	1	\$4.12	_____
Vet Supplies		Head	\$0.71	1	\$0.71	_____
Marketing		Head	\$7.84	1	\$7.84	_____
Mach/Equip Fuel, Lube Repairs		Head	\$14.52	1	\$14.52	_____
Machinery/Equipment Labor		Hrs.	\$15.00	1.28	\$19.20	_____
Other Labor		Hrs.	\$15.00	1.50	\$22.50	_____
Annual Operating Capitol		Dollars	6.25%	308.50	\$19.28	_____
Total Operating Costs					\$1,018.75	_____
Returns Above Total Operating Costs					(\$48.00)	_____
FIXED COSTS		Unit	Rate		\$/Head	Your Value
Machinery/Equipment						
Interest at		Dollars	6.00%		\$2.56	_____
Taxes at		Dollars	1.00%		\$0.78	_____
Insurance		Dollars	0.85%		\$0.37	_____
Depreciation		Dollars			\$6.44	_____
Land						
Interest at		Dollars	0.00%		\$ -	_____
Taxes at		Dollars	0.00%		\$ -	_____
Total Fixed Costs					\$10.15	_____
Total Costs (Operating + Fixed)					\$1,028.90	_____
Returns Above all Specified Costs					(\$58.15)	_____

¹ Stocker sale weight adjusted for 3% shrink.

² Small grain pasture rental \$0.50 per pound gain, adjusted on a stocking rate of .75 head per acre.

calves are purchased at \$178 per hundredweight and sold 120 days later at 669 pounds for \$148 per hundred weight.³ Unless producers can lock in better prices and lower operating costs, this projection suggests the producer would be better off not purchasing stockers for wheat pasture.

Stocker returns per head are quite sensitive to steer calf and steer prices. A \$12 per hundredweight difference in the price paid for calves results in an approximate \$55 per head

Table 4. Sensitivity of Stocker Returns per Head to Steer Calf Prices and Steer Prices (\$/head).¹

Purchase	Sell Steers		
	\$136/cwt	\$148/cwt	\$160/cwt
Steer Calves			
\$166/cwt	(\$82)	(\$3)	\$76
\$178/cwt	(\$137)	(\$58)	\$21
\$190/cwt	(\$192)	(\$113)	(\$35)

¹ Steer calves weigh 450 lbs.; steers sold weigh 669 lbs; all other costs equal.

³ Calf price projections are based on CME November 2016 and March 2017 feeder cattle prices on August 16, 2016, adjusted by the 10-year (2006 to 2015) OKC monthly average basis.

variation in returns. Table 4 indicates the sensitivity of stocker returns per head to stocker calf and steer prices.

Likewise, stocker returns per head are sensitive to the rate of daily gain and to the length of ownership. Table 5 shows returns under alternate scenarios, using the income and cost data in Table 3.

To calculate returns to grain and forage, stocker returns per head must be converted to stocker returns per acre. Then, wheat and stocker returns per acre can be summed. Stocker returns per acre are the product of stocker returns per head and the stocking rate (or head per acre). The stocking rate is, in turn, a function of forage yield (pounds of dry matter produced per acre), livestock efficiency in grazing forage (pounds

Table 5. Sensitivity of Stocker Returns to Rate of Gain and Length of Ownership (\$/head).¹

Rate Of Gain	Length of Ownership (days)		
	90	120	150
1.75	(\$125)	(\$85)	(\$43)
2.00	(\$105)	(\$58)	(\$9)
2.25	(\$84)	(\$31)	\$24

¹ Steers are sold for \$148/cwt at end of holding period.

of dry matter consumed per pound of gain), and pounds of gain per animal. Profitable stocker production is the result of matching economic conditions to alternative production systems combined with sound animal husbandry and business management.⁴

Forage Yields

Several factors impact the forage yield of small grains. Some of these, such as soil type, rainfall, and temperature are largely beyond the control of the farmer. Other factors, such as variety selection, seeding rate, fertility, and planting date are controllable by the farmer. Among the controllable factors, planting date has the largest influence on the amount of forage produced by small grains. As long as sufficient moisture is available to fuel crop growth, planting in early September will result in greater fall forage production than planting in October (Figure 1). The tradeoff, however, is that planting prior to October 1 generally reduces wheat grain yield potential, regardless of grazing (Figure 2). In fact, it is estimated that approximately 2/3 of the 18% wheat grain yield penalty associated with dual-purpose wheat production is due to early sowing and approximately 1/3 is due to grazing by cattle. Refer to OSU Fact Sheet PSS-2157 *Impact of Grazing on Wheat Grain Yield* for more information on how planting date

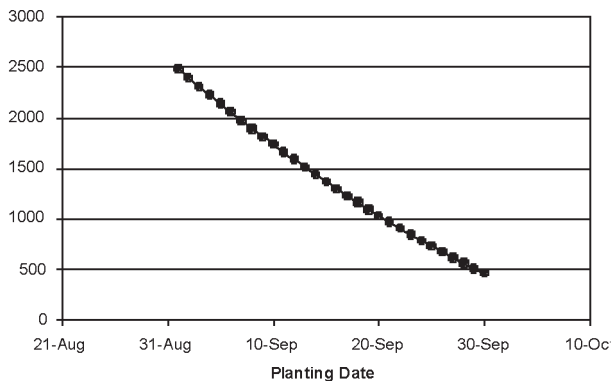


Figure 1. Wheat fall forage yield as affected by planting date at Lahoma, OK from 1991 to 1999.

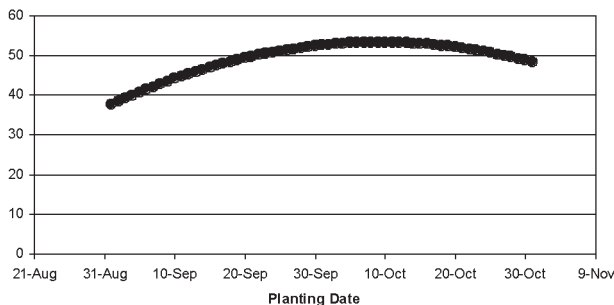


Figure 2. Wheat grain yield as affected by planting date at Lahoma, OK from 1991 to 1999.

⁴ For a general discussion of the factors that affect the economics of stocker production, refer to the publication, *Economics of Stocker Production*, Veterinary Clinics of North America, 22(2): 271-296, July 2006, available at www.vetfood.theclinics.com.

and grazing affect dual-purpose and grain-only wheat yield potentials.

Rapid canopy closure leads to greater light interception and more fall forage production. Increasing wheat seeding rate to 90 to 120 pounds per acre and narrowing row spacing to 7.5 inches or less will hasten canopy closure and significantly increase fall forage production relative to the 60 lbs/ac seeding rates traditionally used for grain-only production. The need for rapid canopy closure makes seedling health and vigor even more important in a dual-purpose wheat production system than in a grain-only system, so emphasis should be placed on seed quality in addition to seed quantity.

Wheat varieties differ in their ability to produce fall forage and their ability to produce grain yield after grazing. To help decide among current varieties, OSU compiles forage production data on the most popular varieties each year. These data are published in OSU Current Reports 2141 and 2143 and are available at: www.wheat.okstate.edu under the "Variety Testing" tab.

A good fall fertility program will have great impact on the amount of wheat forage that is available for grazing. Wheat requires approximately 30 lb/ac of nitrogen to produce 1,000 lb/ac of wheat forage and 2 lb/ac of nitrogen to produce one bushel of grain. Nitrogen required for forage production must be available for crop growth early in the fall and should ideally be applied prior to sowing wheat.

Due to the price of nitrogen fertilizer, it generally gets the most attention from wheat farmers, but phosphorus (P) fertility is just as important to wheat forage production. Phosphorus is even more important when the soil pH falls below 5.5. The most effective and efficient way to deliver P to the plant is through an in-furrow application with the seed. This can be accomplished using either dry or liquid forms of P, as the efficacy of each of these forms is similar. The most important factor is not the P source, but rather that P is applied and that it is banded with the seed, as this allows the young seedling to readily access P fertilizer and encourages early growth and tillering by the wheat plant.

Fall forage production by wheat varieties is only part of the equation when it comes to the total amount of forage available for cattle grazing. To optimize the dual-purpose wheat enterprise, cattle should be removed from wheat pasture by first hollow stem. The date which first hollow stem occurs varies according to year, location, planting date, and variety. Varieties sown on the same date in the same location can vary by as much as three weeks in reaching first hollow stem, which equates to a three week difference in grazing time during early spring. This is generally at a time during which average daily gains for stocker cattle are at their highest, but added cattle gains for grazing past first hollow stem rarely offset the grain yield losses associated with extended grazing. Refer to OSU Fact Sheet PSS-2147 *First Hollow Stem: a critical Wheat Growth Stage for Dual-purpose Producers* for more information on first hollow stem and AGEC-265 *The Effect of Grazing Past First Hollow Stem on Wheat and Stocker Profits* for more information on the economics grazing past first hollow stem.

Conversion Efficiency

Forage utilization, or the conversion efficiency for grazing compared to clipping, is assumed to be less than 100 percent. Wheat producers stock conservatively — they do not stock at rates that are supported only by optimum growing

conditions and/or may face credit constraints for purchasing cattle. Forage intake may be reduced by weather (for instance, snow cover). Forage growth is not continuous and could be limiting in some months while the stocking rate is fixed during the grazing period. Finally, some loss from trampling may occur. Research data are not currently available to compute economically optimal stocking rates for winter wheat pasture.

Research data support the rule-of-thumb that a pound of gain requires approximately 10 pounds of dry matter intake for stocker steers. Dry matter intake requirements for other livestock may be higher or lower. Rates of gain vary with the weight, age, and genetic potential of livestock. They can be influenced substantially by weather, management practices, and husbandry skills of the producer as well as by the quantity and quality of the wheat forage.

Stocking Rate

The formula for calculating head per acre shows 2,400 pounds of dry matter (DM) is required per head during the grazing period and is based on 240 pounds of gain per head, and livestock consuming 10 pounds of DM per pound of gain. The number of head per acre that can be maintained on pasture depends on forage production and is 0.75 head per acre assuming 1,800 pounds of DM produced (Table 6).

Stocking Rate (Head per Acre) :

$$\begin{aligned} \text{Head/Acre} &= \frac{\text{Lbs DM Produced per Acre}}{(\text{Lbs DM per Lb of Gain}) \times (\text{Lbs of Gain per Head})} \\ &= \frac{1,800}{10 \times 240} \\ &= .75 \end{aligned}$$

Table 6. Stocking Rate Calculation¹

<i>Minimum Forage Production¹</i>	<i>Head/Acre</i>	<i>Acre/Head</i>
3,600 lbs. DM	1.5	0.67
2,400 lbs. DM	1.0	1.0
1,800 lbs. DM	0.75	1.33
1,200 lbs. DM	0.50	2.0

¹ Assumes 2,400 pounds of DM required per head.

The minimum forage production figure can be compared to clipping data to determine the approximate number of head the pasture will support, given the assumed rates of gain and conversion efficiency. Again, remember to look at early forage production to ensure that stocking rates are justified, or plan to purchase feed or pasture to supplement weak early forage stands. A stocker on target to gain 240 pounds before March 15 will require 900 pounds of DM between November 15 and January 1.

Returns to Grain and Pasture

Table 7 is a worksheet for calculating the returns per acre to both grain and forage production. Information from the wheat and stocker budgets is combined with forage production

data and assumptions about grazing efficiency and dry matter consumed per pound of gain. Grain costs and returns per acre and stocker returns per head are transferred directly from the appropriate enterprise budget with adjustments needed for dual-purpose wheat compared to wheat for grain only. Grain yields are assumed to be 90 percent of grain-only enterprises.

In this example, negative returns to the stocker operation eliminate the marginal returns to the wheat enterprise. In addition, stocker production includes other risks, both production and financial, and removing cattle from wheat pasture prior to first hollow stem is critical to maintaining grain yields. If returns to the livestock enterprise are positive, they complement any income associated with wheat production. In Table 8, the sensitivity of total returns to both grain and cattle prices are demonstrated. Remember that these are based on a strict set of assumptions and conditions represented by the individual enterprise budgets.

Similar calculations could be made to evaluate the returns to grain and forage using other livestock budgets, such as cow-calf or sheep operations. Note that assumptions about grazing efficiency, pounds of dry matter per pound of gain and pounds of gain per head differ for different sizes and types of livestock.

Risk Management

Once the budgeting and planning process has been completed, a producer's attitude toward risk must be considered in deciding whether to implement a plan. Risk management strategies to use in dealing with uncertainty include:

1. Reduce uncertainty. With wheat pasture, leasing out the pasture for a fixed rental rate per acre may be an option.
2. Shift some of the risk. Risks can either be shifted to or shared with another firm, for instance through insurance, contracting, hedging, or share leases. Sharing risk comes at a cost through premiums paid or profit potential given up. Risks can also be shifted by planting several good varieties and staggering planting dates. In that way, a producer prevents the risk of failure.
3. Rely on reserves to carry one through low income or loss periods. Reserves might include feed, hay, or cash in a farm account.

Summary

Farm income can be earned from grain and forage utilization as well as governmental commodity programs. High yields, high prices or relatively low costs of production are needed to generate positive returns to wheat without government payments or forage utilization. Positive returns to livestock enterprises which utilize wheat pasture enhance the profitability of wheat production.

Producers should look at yield data over time from both experiment station plots and from their farm records in evaluating forage potential for different wheat varieties. Once the basic enterprise budgets are developed, they can be updated periodically to reflect new and different circumstances. By monitoring the farm operation and adjusting plans in response to changing production and price conditions, a producer can maximize profits earned for the farm.

Table 7. Worksheet for Calculating Per Acre Returns to Dual Purpose Grain and Forage Production.

Dual Purpose Wheat Returns to Land, Overhead, Risk and Management
(Without Government Payments)

	Example	Your Value
Total Receipts	\$196.48	_____
- Total Operating Costs (custom harvest adjusted)	-172.63	_____
- <u>Total Fixed Costs</u>	<u>-18.82</u>	_____
Wheat Returns per Acre	\$5.03	_____ (A)

Stocker Returns to Land, Overhead, Risk, and Management

Total Receipts	\$970.75	_____
- Total Operating Costs (w/additional fertilizer/seed)	- 1,018.75	_____
- <u>Total Fixed Costs</u>	<u>- 10.15</u>	_____
Stocker Returns per Head	- \$58.15	_____ (B)

Stocking Rate (Head per Acre);

$$\text{Head/Acre} = \frac{\text{Lbs DM Produced per Acre}}{(\text{Lbs DM per Lb of Gain}) \times (\text{Lbs of Gain per Head})}$$

$$= \frac{1,800}{10 \times 240}$$

$$= .75$$

_____ (C)

Stocker Returns per Acre = Stocker Returns per Head (B) * Head/Acre (C)

$$= - \$58.15 \times .75$$

$$= - \$43.61$$

_____ (D)

Total Returns (\$/A) to Land, Overhead Risk, and Management

Wheat Returns (A)	\$5.03	_____
+ <u>Stocker Returns (D)</u>	<u>- \$43.61</u>	_____
Total Returns	- \$38.58	

Table 8. Sensitivity of Total Returns Per Acre to Grain and Cattle Prices.¹

Grain Price (\$/bu)	Stocker Sale Price = \$136/cwt Stocker Purchase Price			Stocker Sale Price = \$148/cwt Stocker Purchase Price			Stocker Sale Price = \$160/cwt Stocker Purchase Price		
	\$166/cwt	\$178/cwt	\$190/cwt	\$166/cwt	\$178/cwt	\$190/cwt	\$166/cwt	\$178/cwt	\$190/cwt
\$2.25	(\$107)	(\$148)	(\$189)	(\$47)	(\$89)	(\$130)	\$12	(\$29)	(\$71)
\$3.25	(\$82)	(\$123)	(\$164)	(\$22)	(\$64)	(\$105)	\$37	(\$4)	(\$46)
\$4.25	(\$57)	(\$98)	(\$139)	\$3	(\$39)	(\$80)	\$62	\$21	(\$21)
\$5.25	(\$32)	(\$73)	(\$114)	\$28	(\$14)	(\$55)	\$87	\$46	\$4
\$6.25	(\$7)	(\$48)	(\$89)	\$53	\$12	(\$30)	\$112	\$71	\$29

¹ Based on budgets used in this publication and a stocking rate of .75 head per acre.

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Extension carries out programs in the broad categories of agriculture, natural resources and environment; family and consumer sciences; 4-H and other youth; and community resource development. Extension staff members live and work among the people they serve to help stimulate and educate Americans to plan ahead and cope with their problems.

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- Extension programs are nonpolitical, objective, and research-based information.
- It provides practical, problem-oriented education for people of all ages. It is designated to take the knowledge of the university to those persons who do not or cannot participate in the formal classroom instruction of the university.
- It utilizes research from university, government, and other sources to help people make their own decisions.
- More than a million volunteers help multiply the impact of the Extension professional staff.
- It dispenses no funds to the public.
- It is not a regulatory agency, but it does inform people of regulations and of their options in meeting them.
- Local programs are developed and carried out in full recognition of national problems and goals.
- The Extension staff educates people through personal contacts, meetings, demonstrations, and the mass media.
- Extension has the built-in flexibility to adjust its programs and subject matter to meet new needs. Activities shift from year to year as citizen groups and Extension workers close to the problems advise changes.

Adopted from an earlier version by Damona Doye and Eugene Krenzer, former Extension Wheat Specialist.

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