

2015 AUM RATE

The AUM rate is calculated by adding the 2010, non-weighted, average price per hundred weight of all 500 lbs or less calves sold in South Dakota (South Dakota Crop and Livestock Reporting Service) to the 2011, 2012, 2013 and 2014 weighted prices of Medium & Large 1 & 2 frame 500-550 pound Steer & Heifer calves sold in South Dakota (USDA Agriculture, Agricultural Marketing Service) for a total 5 year price; divided by 5 for an average 5 year price; multiplied to a 500 pound calf resulting in a 5 year average calf income; divided by 12 months for a monthly income. The monthly income is multiplied by a 25% factor set by the Commissioner of School & Public Lands, for the AUM rate.

Table I: 2014 MONTHLY PRICES

January	\$ 191.77/CWT
February	\$ 189.93/CWT
March	\$ 197.82/CWT
April	\$ 203.10/CWT
May	\$ 215.93/CWT
June	\$ 238.82/CWT
July	\$ 248.84/CWT
August	\$ 249.05/CWT
September	\$ 250.14/CWT
October	\$ 271.00/CWT
November	\$ 267.18/CWT
December	\$ 264.31/CWT

Total \$2,787.89/CWT for 2014 is divided by 12 months results in a \$232.32 Average

Table II: 5-YEAR AVERAGE

2014	-	\$232.32/CWT
2013	-	\$157.15/CWT
2012	-	\$157.80/CWT
2011	-	\$151.81/CWT
2010	-	\$127.25/CWT

TOTAL = \$2,787.89/CWT
 USDA Agricultural Marketing Service; Medium and Large 1&2 frame Steer and Heifer Calves

Total : \$826.33 CWT
 Divided by 5 years results in \$165.27 average CWT

\$1.6527/lb. x 500 lb. calf = \$826.35 average income is divided by 12 months = \$68.86 monthly income x 25% = **\$17.21 per AUM for 2015.**

AFFECTED LEASES:

2011 leases beginning their 5-year option in 2015 will change from \$11.07/AUM (2011 rate) to \$17.21/AUM (2015 rate) a 55.55% increase. Lessee's will be mailed an Option to renew their lease on November 1st of 2015; they have 30 days (12-1-2015) to sign and return Option.

2005 leases expire and will be offered at auctions in March of 2015 will change from \$11.07/AUM (2009 option rate) to \$17.21 /AUM (2015 rate) a 55.55% increase.

NOTE: Questions relating to the above information may be directed to Mike Cornelison, Land Agent, 605-773-4172, e-mail mike.cornelison@state.sd.us; www.sdpubliclands.com; Please refer to the reverse side for the S&PL AUM rate history.

HISTORY OF SD OFFICE SCHOOL & PUB LAND'S AUM RATES 1978 TO 2015

COMMISSIONER	YEAR	%	5-YR AVG PRICE CWT	AUM RATE	LEASES AFFECTED	
					INITIAL TERM BEG.	5 YEAR OPTION
Ryan Brunner	2015	25%	\$165.27	\$17.21	2015	2011
Vernon Larson	2014	25%	\$140.94	\$14.68	2014	2010
Jarrold Johnson	2013	25%	\$131.69	\$13.72	2013	2009
Jarrold Johnson	2012	25%	\$124.18	\$12.94	2012	2008
Jarrold Johnson	2011	26%	\$120.23	\$11.07	2011	2007
Jarrold Johnson	2010	25%	\$122.15	\$10.82	2010	2006
Jarrold Johnson	2009	25%	\$125.07	\$11.07	2009	2005
Jarrold Johnson	2008	25%	\$124.30	\$11.00	2008	2004
Jarrold Johnson	2007	24%	\$119.22	\$10.15	2007	2003
Bryce Healy	2006	25%	\$114.08	\$10.15	2006	2002
Bryce Healy	2005	25%	\$108.33	\$ 9.60	2005	2001
Bryce Healy	2004	25%	\$101.64	\$ 9.00	2004	2000
Bryce Healy	2003	25%	\$ 95.93	\$ 8.63	2003	1999
Curt Johnson	2002	25%	\$ 94.99	\$ 8.41	2002	1998
Curt Johnson	2001	25%	\$ 86.21	\$ 7.63	2001	1997
Curt Johnson	2000	25%	\$ 79.20	\$ 7.01	2000	1996
Curt Johnson	1999	24%	\$ 78.57	\$ 6.68	1999	1995
Curt Johnson	1998	23%	\$ 81.51	\$ 6.64	1998	1994
Curt Johnson	1997	22%	\$ 83.60	\$ 6.51	1997	1993
Curt Johnson	1996	21%	\$ 91.58	\$ 6.81	1996	1992
Curt Johnson	1995	21%	\$ 97.32	\$ 7.24	1995	1991
Curt Johnson	1994	21%	\$ 98.36	\$ 7.32	1994	1990
Curt Johnson	1993	21%	\$ 97.63	\$ 7.26	1993	1989
Curt Johnson	1992	21%	\$ 95.22	\$ 7.08	1992	1988
Curt Johnson	1991	21%	\$ 87.57	\$ 6.52	1991	1987
Tim Amdahl	1990	20%	\$ 80.60	\$ 5.71	1990	1986
Tim Amdahl	1989	20%	\$ 75.05	\$ 5.32	1989	1985
Tim Amdahl	1988	20%	\$ 68.83	\$ 4.88	1988	1984
Tim Amdahl	1987	20%	\$ 65.28	\$ 4.62	1987	1983
Sheldon Cotton	1986	23%	\$ 66.32	\$ 5.40	1986	1982
Sheldon Cotton	1985	23%	\$ 69.49	\$ 5.66	1985	1981
David Volk	1984	23%	\$ 73.97	\$ 6.07	1984	1980
Julian Cheney	1983	23%	\$ 73.18	\$ 5.96	1983	1979
Jack Gerken	1982	23%	\$ 58.59	\$ 5.56	1982	1978
Jack Gerken	1981	25%	\$ 68.24	\$ 5.49	1981	1977
Jack Gerken	1980	25%	\$ 62.05	\$ 4.55	1980	1976
Jack Gerken	1979	25%	\$ 51.04	\$ 3.73	1979	1975
George Kane	1978	Not Used	\$ 42.11	\$ 4/\$6	1978	1974