

Market Information BULLETIN



Southeast Marketing Area
Federal Order 7

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www.fmmatlanta.com

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ISSUED FOR THE INFORMATION OF PRODUCERS WHO ARE NOT MEMBERS OF COOPERATIVE ASSOCIATIONS

Dairy Outlook

Excerpts from Livestock, Dairy, and Poultry Outlook, December 2021, USDA, Economic Research Service:

Dairy Forecasts for the Remainder of 2021

Based on recent milk production data for October and revised for September, milk cows for the third quarter of 2021 (2021-Q3) and 2021-Q4 were adjusted downward. The estimate for milk cows in 2021- Q3 is 9.451 million head, about 5,000 head lower than last month's estimate. For 2021-Q4, the number of dairy cows is projected to average 9.395 million head, 5,000 head below last month's projection. Average milk production per cow in 2021-Q4 is projected at 5,900 pounds per head, 10 pounds less than last month's forecast. The milk production forecast for 2021 is 226.2 billion pounds, 0.2 billion pounds lower than last month's forecast. The 2021-Q4 forecast for exports on a milk-fat basis was adjusted down slightly to 2.9 billion pounds (-0.1 billion pounds) on a milk-fat basis. On a skim-solids basis, the 2021-Q4 forecast is unchanged at 12.1 billion pounds. For the year, the export forecast is 11.8 billion pounds on a milk-fat basis (-0.1 billion pounds). On a skim-solids basis, the export forecast for 2021 is 51.5 billion pounds (+0.1 billion 2 Dry skim milk products include NDM, skim milk powder, and dry skim milk for animal use. pounds). Compared to 2020, the 2021 export projections are substantially higher, by 2.5 billion pounds on a milk-fat basis and 4.3 billion pounds on a skim-solid basis. Exports of cheese, butter, dry skim milk products, whey products, and lactose are expected to remain strong through the remainder of the year. On a milk-fat basis, the 2021-Q4 projection for dairy product imports has been raised to 1.7 billion pounds (+0.1 billion) due higher expected imports of cheese and butterfat products. On a skim-solids basis, the 2021 -Q4 import forecast is unchanged at 1.4 billion pounds. The annual forecast for 2021 imports on a milk-fat basis has been raised to 6.5 billion pounds (+0.1 billion) and is unchanged at 5.7 billion pounds on a skim-solids

Uniform Price

Uniform Price The uniform price in Fulton County, GA, was \$21.22 per hundredweight of milk at 3.5 percent butterfat for November 2021. The uniform price is \$1.36 per hundredweight higher than the previous month and is \$1.56 higher than last year. Class I utilization was 71.21 percent in November. This represents a 3.26 percent increase from the previous month and is 2.32 percent higher than November of last year .

Dairy Forecasts for the Remainder of 2021 (continued)

Based on recent data for the end of October, the 2021 forecast for ending stocks has been lowered by 0.2 billion pounds to 14.7 billion pounds on a milk-fat basis. On a skim-solids basis, the forecast for ending stocks is 10.9 billion pounds, down 0.1 billion pounds from last month's forecast. The forecast for 2021-Q4 domestic use on a milk-fat basis is 57.2 billion pounds, 0.2 billion higher than last month's projection. On a skim-solids basis, the forecast for domestic use for 2021-Q4 is 44.8 billion pounds, 0.2 billion above the previous forecast. Annual forecasts for 2021 domestic use are 220.9 billion pounds on a milk-fat basis (+0.3 billion) and 179.3 billion pounds on a skim-solids basis (-0.2 billion). Based on recent data, 2021-Q4 price forecasts for cheese, butter, and dry whey are raised to \$1.750 (+2.0 cents), \$1.910 (+4.0 cents), and \$0.590 (+2.0 cents) per pound, respectively. The 2021-Q4 price forecast for NDM is lowered to \$1.455 per pound, 0.5 cents lower than the previous forecast. With higher projected wholesale prices for Cheddar cheese and dry whey price, the Class III milk price forecast for 2021-Q4 is \$17.95 per cwt, \$0.30 above the previous month's forecast. The Class IV milk price projection for 2021-Q4 is \$18.45 per cwt, \$0.15 higher than last month's forecast. The all-milk price forecast for 2021-Q4 has been raised to \$20.45 per cwt, up \$0.45 from the previous forecast. The all-milk price forecast for 2021 has been raised to \$18.60 per cwt, up \$0.10 from last month's

(continued on Page 4)

F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - November 2021

Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	43.02%	6,567,959	\$1.9038	\$ 12,504,080.36
Class I Differential at Location				214,339.83
Class II Butterfat	45.15%	6,891,257	\$2.1611	14,892,695.50
Class III Butterfat	7.68%	1,171,721	\$2.1541	2,524,004.20
Class IV Butterfat	4.15%	632,947	\$2.1541	1,363,431.13
Total Butterfat	100.00%	15,263,884		\$ 31,498,551.02

Uniform Butterfat Price per lb. (Fulton County, Georgia): \$2.0636

Calculation of Uniform Skim Milk Price:

Producer Milk	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Class I Skim Milk	72.42%	261,563,673	\$11.73 /cwt.	\$ 30,681,418.85
Class I Butterfat	43.02%	6,567,959	\$1.9038 /lb.	12,504,080.36
Class I Differential at Location		268,131,632		8,741,196.12
Total Class I Milk	71.21%	268,131,632		\$ 51,926,695.33
Class II Skim Milk	18.17%	65,639,146	\$11.23 /cwt.	\$ 7,371,276.09
Class II Butterfat	45.15%	6,891,257	\$2.1611 /lb.	14,892,695.50
Total Class II Milk	19.27%	72,530,403		\$ 22,263,971.59
Class III Skim Milk	7.60%	27,461,466	\$10.87 /cwt.	\$ 2,985,061.34
Class III Butterfat	7.68%	1,171,721	\$2.1541 /lb.	2,524,004.20
Total Class III Milk	7.61%	28,633,187		\$ 5,509,065.54
Class IV Skim Milk	1.81%	6,547,827	\$11.66 /cwt.	\$ 763,476.63
Class IV Butterfat	4.15%	632,947	\$2.1541 /lb.	1,363,431.13
Total Class IV Milk	1.91%	7,180,774		\$ 2,126,907.76
Producer Milk	100.00%	376,475,996		\$ 81,826,640.22

Adjustments

Overage and Other Source	\$3,975.05
Inventory Adjustments	\$101,705.72
Producer butterfat at uniform butterfat price	(\$31,498,551.02)
Location Adjustments to Producers	\$2,013,442.32
1/2 Unobligated Balance in P.S.F.	\$139,518.31

Adjusted Pool Value

\$ 14,55841 **\$52,586,730.60**

Reserve for Producer Settlement Fund **\$ 0.04841** \$174,853.14

Uniform Skim Milk Price per cwt. (Fulton County, Georgia):

\$14.51

Uniform Price per cwt. (Fulton County, Georgia)

\$21.22*

* At 3.5% butterfat test; for information purposes.

OTHER FEDERAL ORDERS: CLASS I AND UNIFORM PRICES (At 3.5% Butterfat)

MARKET NAME (Priced at)	CLASS I		UNIFORM		CLASS I %
	Nov	Dec	Oct	Nov	Nov
Appalachian (Charlotte)	\$ 21.38	\$ 22.57	\$ 19.70	\$ 21.13	76.75%
Arizona (Phoenix)	\$ 20.33	\$ 21.52	\$ 18.02	\$ 19.15	29.61%
California (Woodland)	\$ 20.08	\$ 21.27	\$ 17.29	\$ 18.76	20.30%
Central (Kansas City)	\$ 19.98	\$ 21.17	\$ 17.19	\$ 18.25	32.26%
Florida (Tampa)	\$ 23.38	\$ 24.57	\$ 21.55	\$ 22.93	85.05%
Mideast (Cleveland)	\$ 19.98	\$ 21.17	\$ 17.70	\$ 18.53	33.80%
Northeast (Boston)	\$ 21.23	\$ 22.42	\$ 18.44	\$ 19.54	32.70%
Pacific Northwest (Seattle)	\$ 19.88	\$ 21.07	\$ 17.13	\$ 16.28	25.25%
Southeast (Atlanta)	\$ 21.78	\$ 22.97	\$ 19.86	\$ 21.22	71.21%
Southwest (Dallas)	\$ 20.98	\$ 22.17	\$ 17.74	\$ 19.06	31.36%
Upper Midwest (Chicago)	\$ 19.78	\$ 20.97	\$ 17.67	\$ 18.21	11.40%

**SOUTHEAST MILK MARKETING AREA-FEDERAL ORDER 7
STATISTICAL SUMMARY**

Receipts:	Nov 2021	Nov 2020
Producer Milk		
Class I	268,131,632	258,578,947
Class II	72,530,403	68,825,737
Class III	28,633,187	7,805,773
Class IV	7,180,774	40,129,446
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Total Producer Milk	376,475,996	375,339,903
Average Butterfat Test	4.05%	3.97%
Percent of Producer Milk in Class I	71.21%	68.89%
Daily Average Receipts	12,549,200	12,511,330
Other Source Milk		
Class I	5,297,952	7,313,874
Class II	3,005,530	2,412,464
Class III	715,685	0
Class IV	8,591,334	7,013,548
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Total Other Source Milk	17,610,501	16,739,886
Overage		
Class I	0	0
Class II	0	0
Class III	36,569	0
Class IV	0	235,788
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Total Overage	36,569	235,788
Opening Inventory		
Class I	20,569,509	20,978,812
Class II	1,576,946	43,769
Class III	9,900,402	1,717
Class IV	13,699,518	16,737,235
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Total Opening Inventory	45,746,375	37,761,533
	439,869,441	430,077,110
Total Receipts		
Utilization:		
Class I Utilization		
Inventory of Packaged FMP	22,937,230	19,110,947
Route Disposition Class I	262,997,590	262,896,124
Shrinkage	4,289,344	2,018,184
Transfers & Diversions to Nonpool	3,774,929	2,846,378
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Total Class I Utilization	293,999,093	286,871,633
Average Butterfat Test	2.45%	2.42%
Daily Average Utilization	9,799,970	9,562,388
Class II Utilization		
Nonfluid Used To Produce	2,348,912	1,863,462
Shrinkage	12,270	4,798
Transfers & Diversions to Nonpool/Commercial Foods	57,008,946	53,883,746
Used To Produce/Other Uses	17,742,751	15,529,964
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Total Class II Utilization	77,112,879	71,281,970
Average Butterfat Test	9.73%	9.01%
Class III Utilization		
Shrinkage	5,588,569	0
Transfers & Diversions to Nonpool	31,364,248	7,807,490
Used To Produce/Other Uses	2,333,026	0
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Total Class III Utilization	39,285,843	7,807,490
Average Butterfat Test	3.54%	3.00%
Class IV Utilization		
Inventory	19,669,853	21,902,336
Nonfluid Used To Fortify	1,539,889	2,136,893
Shrinkage	0	4,656,952
Transfers & Diversions to Nonpool	8,261,884	32,131,140
Used To Produce/Other Uses	0	3,288,696
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Total Class IV Utilization	29,471,626	64,116,017
Average Butterfat Test	6.84%	5.77%
	439,869,441	430,077,110
Total Utilization		

Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during November 2021 is \$21.22 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$14.51 per hundredweight plus 3.5 times the uniform butterfat price of 2.0636 per pound. Payment to producers may be reduced by location differentials, if applicable, and by properly authorized deductions.

Uniform prices are the result of marketwide pooling; all producer milk was classified and priced according to the milk's use. In November 2021, Class I use, which is primarily bottled or packaged fluid milk, accounted for 72.42% of all producer skim milk (priced to handlers at \$11.73 hundredweight, plus the Class I differential, see page 2) and 43.02% of producer butterfat (priced to handlers at \$1.9038 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 18.17% of all producer skim milk (\$11.23 per hundredweight) and 45.15% of producer butterfat (\$2.1611 per pound). Class III use, mostly milk used to produce cheese, accounted for 7.60% of all producer skim milk (\$10.87 per hundredweight) and 7.68% of producer butterfat (\$2.1541 per pound). Class IV use, generally milk processed into butter and powder, accounted for 1.81% of all producer skim milk (\$11.66 per hundredweight) and 4.15% of producer butterfat (\$2.1541 per pound).

Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
<u>October 2021</u>		
Whole Milk	124,833,791	38.67%
Fat Free Milk	13,863,284	4.29%
Low fat Milk (incl. 1%)	31,320,028	9.70%
Reduced Fat Milk (incl. 2%)	96,139,032	29.78%
Cultured Fluid Milk (incl. Buttermilk)	5,863,391	1.82%
Flavored Drinks and Milk	50,802,305	15.74%
Total Disposition in Marketing Area	322,821,831	100.00%
Total Disposition by Pool Plants	225,655,151	69.90%
Total Disposition by Nonpool Plants	97,166,680	30.10%
Total Disposition in Marketing Area	322,821,831	100.00%

Receipts of producer milk during November 2021 totaled 376.5 million pounds. There were 17 regulated pool distributing plants, 2 pool supply plants and 15 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for November 2021. Class I route disposition in the area was 322.8 million pounds in October 2021.

Dairy Outlook (Continued from Page 1)

The 2021-Q4 price forecast for NDM is lowered to \$1.455 per pound, 0.5 cents lower than the previous forecast. With higher projected wholesale prices for Cheddar cheese and dry whey price, the Class III milk price forecast for 2021-Q4 is \$17.95 per cwt, \$0.30 above the previous month's forecast. The Class IV milk price projection for 2021-Q4 is \$18.45 per cwt, \$0.15 higher than last month's forecast. The all-milk price forecast for 2021-Q4 has been raised to \$20.45 per cwt, up \$0.45 from the previous forecast. The all-milk price forecast for 2021 has been raised to \$18.60 per cwt, up \$0.10 from last month's projection.

Dairy Forecasts for 2022: The number of dairy cows is expected to continue declining in 2022-Q1 and Q2. Accordingly, the annual 2022 forecast has been lowered to 9.385 million head, 10,000 head below the last month's forecast and 65,000 less than the forecast for 2021. The 2022 forecast for milk per cow is 24,265 pounds, 15 pounds lower than last month's forecast. The projection for 2022 milk production has been lowered to 227.7 billion pounds, 0.4 billion pounds below last month's forecast but 1.5 billion pounds above 2021. On a milk-fat basis, the export forecast for 2022 is 11.5 billion pounds, 0.1 billion higher than last month's projection due to higher expected exports of cheese and butterfat products. On a skim-solids basis, 2022 dairy exports are projected to total 52.0 billion pounds, 0.2 billion above last month's forecast due to the strong international demand for lactose. Due to higher expected prices and recent softness in domestic use, forecasts for domestic use have been lowered from the previous month's forecast. On a milk-fat basis, the domestic use forecast for 2022 is 221.8 billion pounds, 0.5 billion below the previous forecast, due to expected weakness in demand for butter and anhydrous milk fat (AMF). On a skim-solids basis, the forecast for domestic use is 180.1 billion pounds, 0.7 billion lower than last month's forecast.

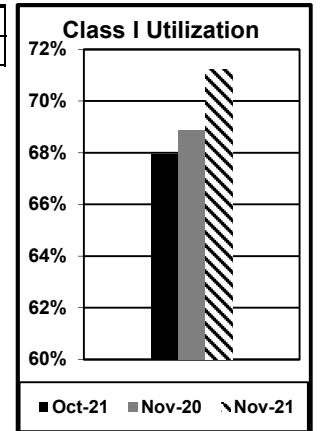
FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES

Pool Period	CLASS I*			CLASS II			CLASS III			CLASS IV			UNIFORM*		
	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5
Nov 2020	\$16.58	\$1.6696	\$21.84	\$8.70	\$1.5623	\$13.86	\$18.55	\$1.5553	\$23.34	\$ 8.14	\$1.5553	\$13.30	\$ 14.55	\$1.6041	\$19.66
Dec	\$18.68	\$1.6136	\$23.67	\$8.91	\$1.5469	\$14.01	\$10.71	\$1.5399	\$15.72	\$ 8.26	\$1.5399	\$13.36	\$ 16.05	\$1.5709	\$20.99
Jan 2021	\$13.83	\$1.5989	\$18.94	\$9.03	\$1.5611	\$14.18	\$10.99	\$1.5541	\$16.04	\$ 8.61	\$1.5541	\$13.75	\$ 12.53	\$1.5722	\$17.59
Feb	\$14.17	\$1.6184	\$19.34	\$9.27	\$1.4446	\$14.00	\$11.11	\$1.4376	\$15.75	\$ 8.45	\$1.4376	\$13.19	\$ 12.88	\$1.5119	\$17.72
Mar	\$14.42	\$1.4515	\$19.00	\$9.36	\$1.7246	\$15.07	\$10.51	\$1.7176	\$16.15	\$ 8.46	\$1.7176	\$14.18	\$ 12.68	\$1.6243	\$17.92
Apr	\$13.80	\$1.7115	\$19.31	\$9.03	\$1.9566	\$15.56	\$11.24	\$1.9496	\$17.67	\$ 8.91	\$1.9496	\$15.42	\$ 12.38	\$1.8623	\$18.46
May	\$14.36	\$2.0135	\$20.90	\$9.58	\$1.9921	\$16.22	\$12.45	\$1.9851	\$18.96	\$ 9.55	\$1.9851	\$16.16	\$ 12.98	\$1.9972	\$19.52
Jun	\$15.62	\$2.0054	\$22.09	\$10.12	\$1.9711	\$16.66	\$10.71	\$1.9641	\$17.21	\$ 9.82	\$1.9641	\$16.35	\$ 13.94	\$1.9820	\$20.39
Jul	\$14.75	\$1.9970	\$21.22	\$10.53	\$1.9066	\$16.83	\$10.20	\$1.8996	\$16.49	\$ 9.69	\$1.8996	\$16.00	\$ 13.47	\$1.9437	\$19.80
Aug	\$14.40	\$1.9430	\$20.70	\$10.37	\$1.8578	\$16.51	\$9.82	\$1.8508	\$15.95	\$ 9.78	\$1.8508	\$15.92	\$ 13.45	\$1.8916	\$19.60
Sep	\$14.26	\$1.8933	\$20.39	\$10.45	\$1.9458	\$16.89	\$10.10	\$1.9388	\$16.53	\$ 9.92	\$1.9388	\$16.36	\$ 13.45	\$1.9201	\$19.70
Oct	\$14.46	\$1.9801	\$20.88	\$10.63	\$1.9484	\$17.08	\$11.44	\$1.9414	\$17.83	\$ 10.62	\$1.9414	\$17.04	\$ 13.48	\$1.9580	\$19.86
Nov	\$15.53	\$1.9418	\$21.78	\$11.23	\$2.1611	\$18.40	\$10.87	\$2.1541	\$18.03	\$ 11.66	\$2.1541	\$18.79	\$ 14.51	\$2.0636	\$21.22
Dec	\$16.00	\$2.1519	\$22.97	\$12.22											

FEDERAL ORDER 7 - SOUTHEAST: POOLED RECEIPTS AND UTILIZATION OF PRODUCER MILK

Pool Period	Producer Milk 1000 lbs.	Number of Farms	CLASS I		CLASS II		CLASS III		CLASS IV	
			1000 lbs.	%	1000 lbs.	%	1000 lbs.	%	1000 lbs.	%
Nov 2020	375,340	1,268	258,579	68.89%	68,826	18.34%	7,806	2.08%	40,129	10.69%
Dec	410,122	1,276	280,090	68.29%	68,680	16.75%	35,031	8.54%	26,321	6.42%
Jan 2021	396,015	1,272	268,925	67.91%	81,387	20.55%	3,963	1.00%	41,740	10.54%
Feb	355,112	1,297	253,450	71.37%	67,513	19.01%	6,956	1.96%	27,193	7.66%
Mar	439,938	1,276	271,841	61.79%	103,290	23.48%	16,331	3.71%	48,476	11.02%
Apr	420,663	1,287	265,574	63.14%	94,748	22.52%	12,847	3.05%	47,494	11.29%
May	385,139	1,289	245,707	63.80%	84,744	22.00%	10,069	2.61%	44,620	11.59%
Jun	363,696	1,272	234,549	64.50%	74,681	20.53%	22,092	6.07%	32,373	8.90%
Jul	349,017	1,250	236,872	67.87%	85,431	24.48%	14,840	4.25%	11,874	3.40%
Aug	361,295	1,272	259,422	71.80%	60,958	16.87%	22,781	6.31%	18,134	5.02%
Sept	367,050	1,297	261,089	71.14%	69,793	19.01%	25,890	7.05%	10,279	2.80%
Oct	384,594	1,272	261,339	67.95%	76,082	19.78%	7,303	1.90%	39,869	10.37%
Nov	376,476	1268**	268,132	71.21%	72,530	19.27%	28,633	7.61%	7,181	1.91%

*Class I and uniform prices are at Fulton County (Atlanta), Georgia, **Estimated



Southeast Marketing Area - Federal Order 7

Upcoming Pool and Payment Dates							
Pool Month	Pool & Uniform Price Release Date	MA Payment Dates		Payments for Producer Milk			
		Due to:	Due From:	Partial Payment** Due		Final Payment Due	
		All Funds	P/S & T-Credit	Coop	Nonmember	Coop	Nonmember
December	01/11/22	01/12/22	01/13/22	12/27/21	12/27/21	01/13/22	01/14/22
January	02/11/22	02/14/22	02/15/22	01/25/22	01/26/22	02/15/22	02/16/22
February	03/11/22	03/14/22	03/15/22	02/25/22	02/28/22	03/15/22	03/16/22

** The base rate for making partial payments in Fulton County, GA for December will be \$19.10 per hundredweight. This is 90 percent of the preceding month's uniform price of \$21.22 per hundredweight.

Producer Touch Base Requirements & Handler Diversion Limits [per Order Amendment issued March 17, 2008]												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Producer Touch Base Days	1	1	1	1	1	1	1	1	1	1	1	1
Diversion Percentage Limits	25%	25%	35%	35%	35%	35%	25%	25%	25%	25%	25%	35%

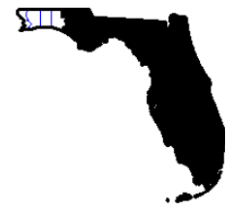
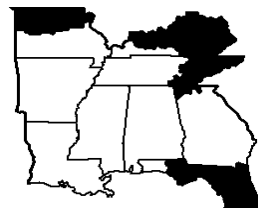
WASDE Dairy Report 1/ WASDE – 619-5, December 9, 2021

The milk production forecasts are projected lower for 2021 and 2022 on lower expected dairy cow numbers and slower growth in milk per cow. The 2021 fat basis import forecast is raised on higher imports of cheese and butterfat products while the export forecast is lowered on weaker sales of butterfat products. The 2021 skim-solids basis import forecast is unchanged, but the export forecast is raised on stronger global demand for lactose. For 2022, the fat basis and skim solid import forecasts are unchanged. The fat basis export forecast is raised due to stronger shipments of butterfat. The skim-solids basis export forecast is raised on larger shipments of lactose and other dairy products. Butter, cheese, and whey price forecasts for 2021 are raised from last month on current prices and strength in demand. The nonfat dry milk (NDM) price forecast for 2021 is WASDE-619-5 unchanged. The 2021 Class III price forecast is raised on higher cheese and whey prices and the Class IV price forecast is raised on the higher butter price. The 2021 all milk price forecast is raised to \$18.60 per cwt. For 2022, cheese, butter, NDM, and whey price forecasts are raised on lower expected milk supplies. Class III and Class IV price forecasts for 2022 are raised on higher forecast dairy product prices. The all milk price for 2022 is raised to \$20.75 per cwt

^{1/} The World Agricultural Supply and Demand Estimates (WASDE) report provides USDA's comprehensive forecasts of supply and demand for major U.S. and global crops and U.S. livestock, including dairy. The WASDE report is available at www.usda.gov/oce/commodity/wasde/.



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