\$100m or less on HERD				\$200m - \$400m on HERD			
	Avg		Over		Avg		Over
Region	Uncapped	#	Cap	Region	Uncapped	#	Сар
Midwest	42.03	6		Midwest	31.35	6	
Northeast	40.54	10		Northeast	34.53	7	
Southeast	37.83	6		Southeast	32.74	6	,
Southwest	37.58	5		Southwest		0	***************************************
West	39.39	8		West	31.90	6	
Subgroup avg/total	39.64	35	13.64	Subgroup avg/total	32.70	25	6.70
\$100m - \$200m on HERD			\$400m or more on HERD				
	Avg		Over		Avg		Over
Region	Uncapped	#	Сар	Region	Uncapped	#	Сар
Midwest	30.45	5		Midwest	29.46	9	,
Northeast	40.43	9		Northeast	32.59	10	
Southeast	38.28	8		Southeast	31.75	5	
Southwest		0		Southwest	37.85	2	,
West	29.59	3		West	32.61	5	
Subgroup avg/total	36.45	25	10.45	Subgroup avg/total	32.05	31	6.05

Appendix 3 to F&A Survey Capstone: Results of the COGR 2023 F&A Survey (10/14/25)

