

## Has Anything Changed?



Wisconsin farmers dump milk during a 1934 milk strike; image provided by University of Wisconsin - Milwaukee

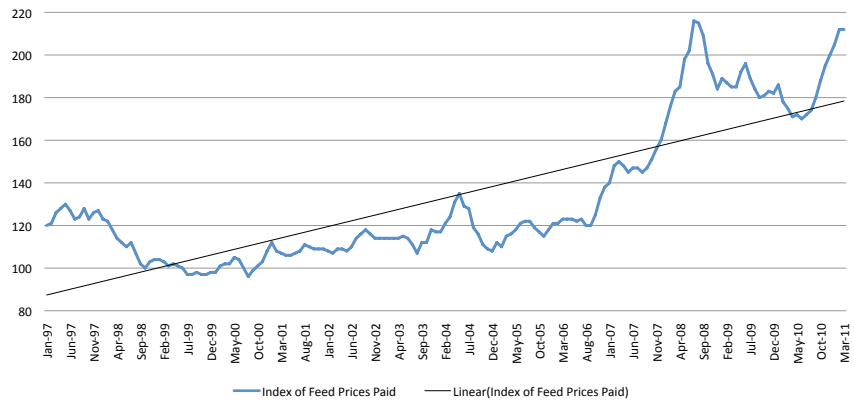
## Belgian Milk Protest Sept. '09

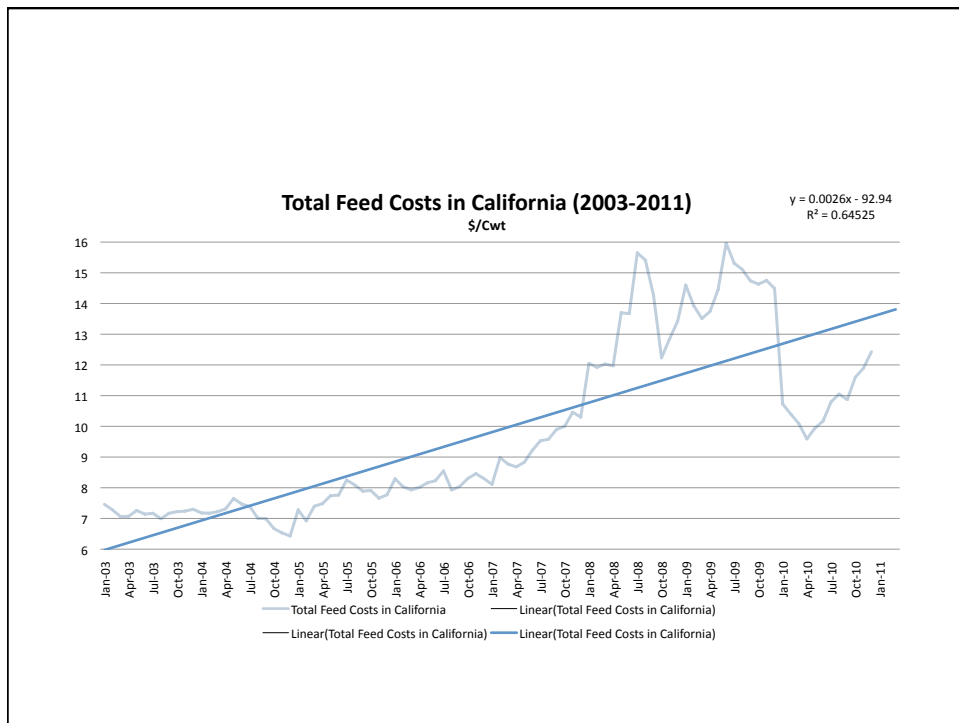
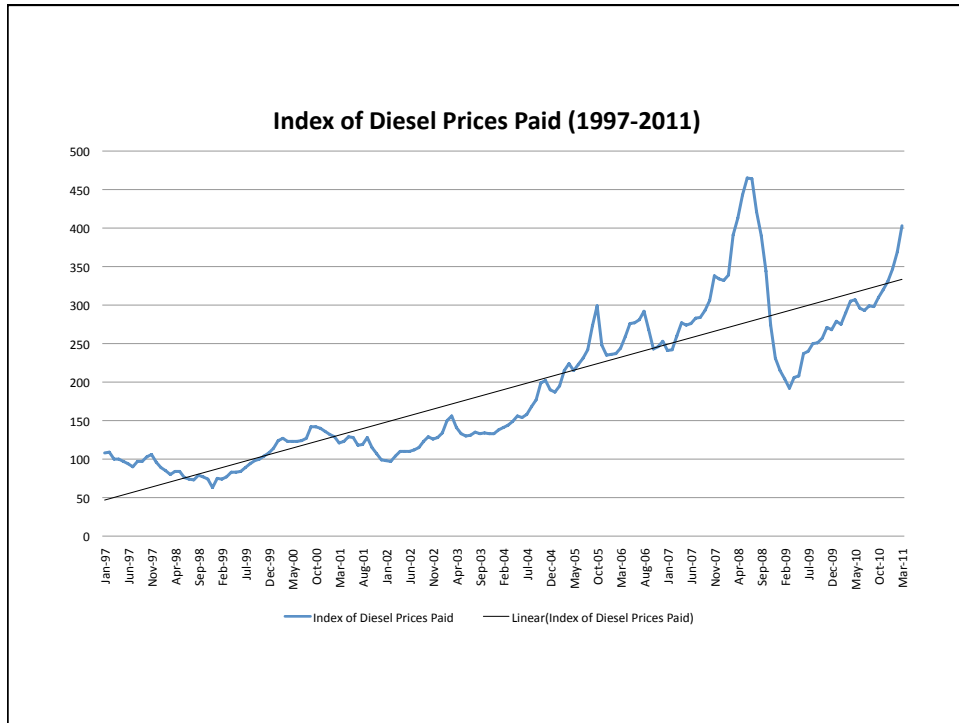


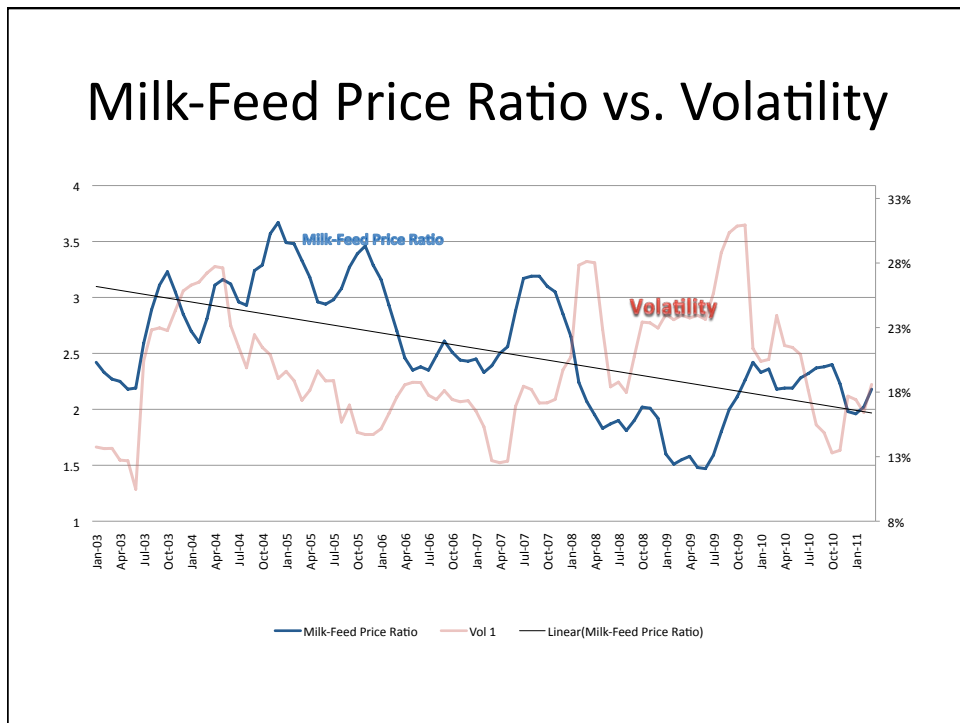
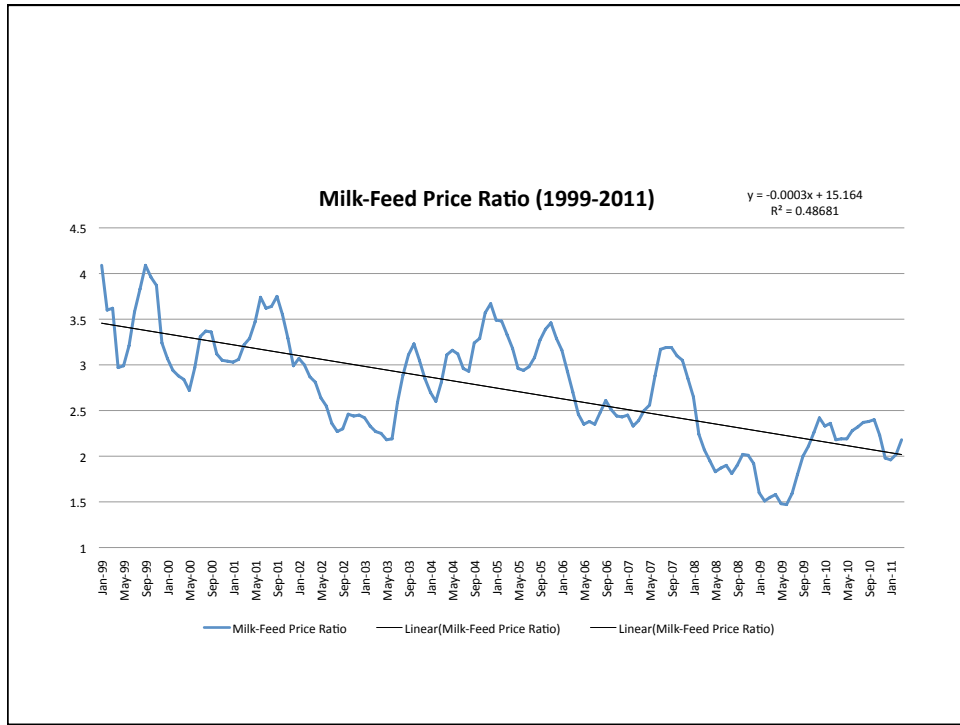
# French Protest Sept. '10



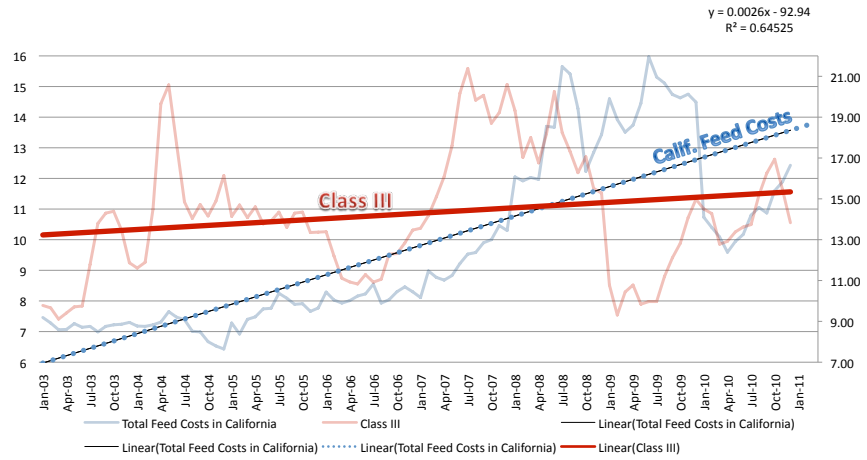
Nat'l Feed Price Index (1997-2010)



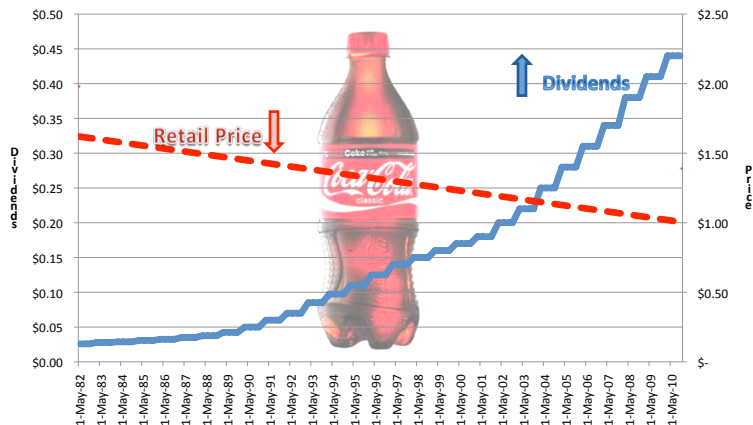




## Calif. Feed Price/Class III



## Coca-Cola Retail Price vs. Dividends



## Dairy Hedging

- My experience in trading:
  - Feed
  - Milk
  - Others (fuel, interest rates, etc.)
- Bank Perspective
- Farm Savings Accounts (FSA)
- Mistakes Made?

## Prospect Theory-Value Function for Gains/Losses

