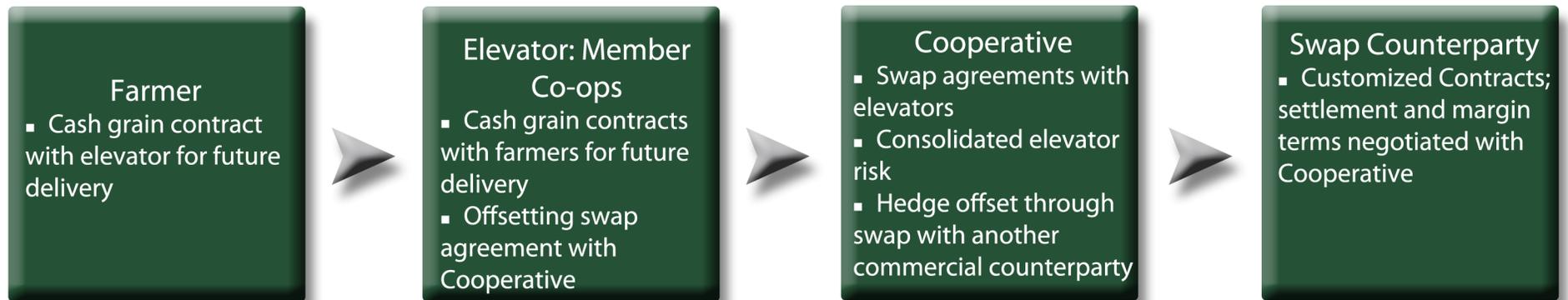


Grain Farmer/Co-op Hedging



A local elevator/co-op can offer a crop farmer a guaranteed price for future delivery of a specific volume of a commodity and offset that risk by entering into a swap with its larger cooperative.