

March 11, 2019

The Honorable Pat Roberts  
Chairman  
Senate Agriculture, Nutrition, &  
Forestry Committee  
U.S. Senate  
Washington, DC 20510

The Honorable Debbie Stabenow  
Ranking Member  
Senate Agriculture, Nutrition &  
Forestry Committee  
U.S. Senate  
Washington, DC 20510

Dear Chairman Roberts and Ranking Member Stabenow:

On behalf of our nation's agricultural industry stakeholders, we offer our strong endorsement of Dr. Heath P. Tarbert to be the next Chairman of the Commodity Futures Trading Commission (CFTC).

Because our members rely on well-functioning agriculture and energy derivative markets—both exchange-traded futures and options, and over-the-counter products—to hedge the commercial risks inherent to agricultural production, processing, and marketing, we want to ensure the CFTC is led by a well-qualified Chairman. If confirmed, Dr. Tarbert would bring a deep background in financial regulation, along with experience holding important leadership posts in the private and public sector. He has earned a reputation as a leader known for his integrity, professionalism, fairness, expertise, and collaboration, which are all important attributes to being a strong leader at the CFTC.

In 2017, Dr. Tarbert was overwhelmingly confirmed by the U.S. Senate to serve as Assistant Secretary of the Treasury for International Markets. In this capacity, he has advanced U.S. interests in multilateral organizations on financial stability and regulatory issues, while promoting growth, negotiating trade agreements, and advocating for standards that level the playing field on behalf of the American people. Specifically, he has worked extensively with the European Commission and Parliament to include language in their recently proposed legislation to strengthen financial stability while advancing home regulatory deference so that U.S. end-users are not subject to conflicting regimes.

While Dr. Tarbert's background is primarily in the financial sector, he has demonstrated his commitment to learning the issues and challenges facing the agriculture sector and advocating on our behalf. Additionally, in our meetings

with him, it is clear that Dr. Tarbert has made the effort to learn about the agricultural markets and our use of futures and other derivatives products. Dr. Tarbert has also stated his intent, if confirmed, to begin his tenure by sponsoring the CFTC's Agricultural Advisory Committee, as well as having the CFTC continue to co-host its annual agricultural commodity futures conference. Finally, and most importantly, he has committed to getting outside the Washington "beltway" to visit farms, ranches, and agricultural processing and storage facilities to learn from our members firsthand.

In sum, we believe Dr. Tarbert, if confirmed, will strike the right balance in providing input into CFTC's oversight of the financial and commodity markets. This includes providing for reduced systemic risk, ensuring market integrity and regulatory consistency, while also considering the important role these markets play in the ability of farmers, ranchers, and agribusinesses to hedge their risks efficiently and effectively. Therefore, we strongly support his nomination.

Thank you for considering our views. We appreciate your continued leadership in the support of U.S. production agriculture and agribusiness.

Sincerely,

Amcot  
American Cotton Shippers Association  
American Farm Bureau Federation  
American Feed Industry Association  
American Soybean Association  
American Sugar Alliance  
Commodity Markets Council  
Farm Credit Council  
National Association of Wheat Growers  
National Cattlemen's Beef Association  
National Corn Growers Association  
National Cotton Council  
National Council of Farmer Cooperatives  
National Grain and Feed Association  
National Milk Producers Federation  
National Pork Producers Council  
National Sorghum Producers Association

North American Export Grain Association  
North American Millers' Association  
Panhandle Peanut Growers Association  
Plains Cotton Cooperative Association  
Southwest Council of Agribusiness  
USA Rice  
U.S. Rice Producers Association  
Western Peanut Growers Association

cc: Majority Leader Mitch McConnell  
Minority Leader Chuck Schumer  
Members of the Senate Committee on Agriculture, Nutrition, & Forestry