

July 31, 2018

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

Dear Majority Leader McConnell and Minority Leader Schumer:

On behalf of our nation's agricultural industry stakeholders, we offer our strong endorsement of the nominations of Dawn DeBerry Stump and Dan Berkovitz as commissioners of the Commodity Futures Trading Commission (CFTC). 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.

Ms. Stump's experience in agriculture, finance and policy make her eminently qualified to serve as a commissioner of the CFTC. Throughout her 20-year career in both the public and private sectors, she has built a reputation of integrity, collaboration, and pragmatism. Prior to founding Stump Strategic, a consulting firm, in 2016, Ms. Stump served as executive director of the Americas Advisory Board for the Futures Industry Association and as a vice president at NYSE Euronext. She also served the public sector in senior staff positions in both the U.S. Senate and House of Representatives. While working at the Senate Committee on Agriculture, Nutrition and Forestry, she managed issues pertaining to the oversight of the CFTC and the re-authorization of the Commodity Exchange Act. She also represented the Committee during negotiation of complex derivatives provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Mr. Berkovitz also has the extensive experience and background that make him exceptionally qualified to serve on the Commission. Since 2013, Mr. Berkovitz's practice at WilmerHale has encompassed the regulatory, enforcement and legislative agenda affecting the swaps and futures markets. Prior to joining WilmerHale, Mr. Berkovitz spent more than 30 years of government service in the U.S. Senate and several governmental agencies, most recently at the CFTC. Most notable, Mr. Berkovitz served as General Counsel of the CFTC from 2009-2013, where he played a key role in the Commission's rulemakings to implement the Dodd-Frank Act. He also supervised the agency's appellate litigation and counseled the Commission on administrative, budgetary and operational issues, and served as the CFTC's Deputy Representative to the Financial Stability Oversight Council.

We believe, if confirmed, Ms. Stump and Mr. Berkovitz will strike the right balance in providing input to CFTC's regulation and 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 commercial end users to effectively and efficiently hedge their commercial risks.

Given the vacancies that have existed on the Commission for a number of years, we also consider it timely to have all five Commission seats filled. Therefore, we respectfully request the Senate confirm the nominees as soon as is practical to ensure a fully functional Commission moving forward.

Thank you for your consideration of our views. We look forward to working with you as the nominees move forward in the confirmation process.

Respectfully,

AMCOT

American Cotton Shippers Association
American Farm Bureau Federation
American Soybean Association
American Sugar Alliance
American Feed Industry Association
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 Farmers Union
National Grain and Feed Association
National Milk Producers Federation
National Pork Producers Council
National Sorghum Producers
North American Millers' Association
United Egg Producers
USA Rice
US Rice Producers Association

cc: The Honorable Pat Roberts, Chairman, Senate Agriculture, Nutrition, and Forestry Committee
The Honorable Debbie Stabenow, Ranking Member, Senate Agriculture, Nutrition, and Forestry Committee