



STATE OF ARKANSAS

House of Representatives

EIGHTY-NINTH GENERAL ASSEMBLY
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DAVY CARTER, SPEAKER

August 15, 2014

Representative Matthew J. Shepherd, Chairman
House Agriculture, Forestry and Economic
Development Committee
200 North Jefferson Avenue, Suite 600
El Dorado, AR 71730-5856

Dear Chairman Shepherd:

Recently it has come to my attention that some of our Arkansas farmers may have been left holding breached commodity contracts executed by one or more commodity brokers in Arkansas. If this holds to be true, literally tens of millions of hard earned dollars that our farm families were expecting will have disappeared into the heavens.

Unfortunately, this is not the first time that this has happened. Our farmers need assurances that contracts negotiated in good faith will be honored. Therefore, I am respectfully requesting that the House Agriculture, Forestry and Economic Development Committee meet to discuss this matter and to identify possible solutions this problem, including but not limited to exploring whether the state can require commodity brokers operating in Arkansas to be bonded or to maintain other adequate insurance under the Commodity Futures Trading Commission Act or other federal law.

Agriculture is the largest industry in our great state. Our farmers already face many challenges each year while putting in and harvesting their crops. They do not need the added burden of having to constantly worry about whether their bookings will be honored.

Thank you for all of your efforts.

Respectfully,

Davy Carter
Speaker of the House