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Arthur & Meredith Brownlee
H.C. 97 Box 10
Ashby, Nebraska 69333
1-888-JHLBEEF
www.jhlbeef.com

COMMENT

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11/14/02

Jean A. Webb
Secretary Commodity Futures Trading Commission,

Madam Secretary,

I believe the desire of the Chicago Mercantile Exchange in regards to the trading of live cattle contracts is to represent the industry. I believe that your proposed amendments will unduly penalize the individual producer of cattle.

The power and influence of the corporate world goes mostly unrecognized. All who have been reared in this country have been shaped by corporate products and advertising. As one who spent 20 years in the corporate world and now is a cattle producer the "other" side, the undue influence of corporations, is only now readily apparent.

I believe that changes are needed to the nature of the live contracts. However I believe that the entire industry from genetic selection to retailing needs to be understood and taken into account before any changes are made.

The process of fact finding is much easier if you can deal with a small group of corporations packers/retailers through whom the majority of the product represented by the live cattle contracts is funneled. The economic power this group now represents surely is alluring. Even dealing with an organization who purports to represent the industry is appealing. All this as opposed to all the myriads of cattle producers who make the genetic selections that not only start the process rolling but indeed dictate the much of end result at the retail counter.

To make a decision that truly represents the industry you will need to stretch to include the majority, in numbers, of individuals affected. Those who mostly do not hedge, yet whose prices will be affected by the changes you implement even some of which may have already been established.

I respectfully request that knowledgeable cattlemen/producers without ties to the corporate world are allowed to play a major decision making role before any of the proposed changes are implemented.

Respectfully submitted,

Arthur E. Brownlee III
87239 Lakeshore Drive
Ashby, Nebraska 69333
jhlbeef@jhlbeef.com
1-800-JHL-BEEF