

**Hornbuckle Ranch Inc.**

**Received CFTC  
Records Section**

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11/18/2002

November 12, 2002

**COMMENT**

Dear Jean Webb

I am a third generation cattle and sheep rancher in central east Wyoming. I truly love this business and feel like I have worked hard to be successful. I have a son who has the same love and drive for the ranch business. I plan on passing this ranch on to him. I will have to do this over a period of years because of our tax laws, even then it will be no easy task. We have many obstacles to overcome on a daily basis, ranging from- mother nature, drought, blizzards, predators, poor markets, etc.. I often tell my son that even with all the obstacles it will be worth it. Now I am wondering what to tell him about the future of our business and our government. If our elected and appointed officials can not protect our industry and way of life from unfair and devastating futures manipulation. The futures manipulation has been breaking the back of our business. What the futures manipulation has taken out of the fed cattle trade for instance is competition. We have lost our competition at the fed market level. The competition has been taken over by the packer-retailer and his interests. Much of this has happened because of the packer-retailers ability to use the commodity futures trading contracts on the short side to control the market. It should be illegal for 4% of the short sellers (who do not have deliverable cattle) to control 96% of the market. There is nothing wrong with the futures market if it is not manipulated. Please do something to bring hope and fairness back to our producer ranching business for this and the next generations to come.

Sincerely,



Kirk Hornbuckle

cc. U.S. Representative Barbara Cubin  
Senator Mike Enzi  
Senator Craig Thomas

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NOV 15 2002  
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