

2019 Current Fiscal Year Report: Agricultural Advisory Committee

Report Run Date: 06/26/2019 02:05:58 PM

1. Department or Agency

Commodity Futures Trading Commission

2. Fiscal Year

2019

3. Committee or Subcommittee

Agricultural Advisory Committee

3b. GSA Committee No.

305

4. Is this New During Fiscal Year?

No

5. Current Charter

09/11/2018

6. Expected Renewal Date

09/11/2020

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Commission Order 48 F.R. 26508

13. Effective Date

06/08/1983

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open Meetings 1 17b. Closed Meetings 0 17c. Partially Closed Meetings 0 17d. Total Meetings 1

Number of Committee Meetings Listed: 1

| Purpose | Start | End |
|--|------------|------------|
| To discuss items related to futures commission merchants (FCMs), innovations in agricultural cash markets and futures market operations, as well as identify work streams and/or subcommittee groups that can help generate actionable recommendations to the Commission on select issues. | 04/11/2019 | 04/11/2019 |

Number of Committee Meetings Listed: 1

| | Current FY | Next FY |
|--|------------|---------|
| 18a(1). Personnel Pmts to Non-Federal Members | \$0.00 | \$0.00 |
| 18a(2). Personnel Pmts to Federal Members | \$0.00 | \$0.00 |
| 18a(3). Personnel Pmts to Federal Staff | \$0.00 | \$0.00 |
| 18a(4). Personnel Pmts to Non-Member Consultants | \$0.00 | \$0.00 |
| 18b(1). Travel and Per Diem to Non-Federal Members | \$0.00 | \$0.00 |
| 18b(2). Travel and Per Diem to Federal Members | \$0.00 | \$0.00 |
| 18b(3). Travel and Per Diem to Federal Staff | \$0.00 | \$0.00 |
| 18b(4). Travel and Per Diem to Non-member Consultants | \$0.00 | \$0.00 |
| 18c. Other(rents,user charges, graphics, printing, mail, etc.) | \$0.00 | \$0.00 |
| 18d. Total | \$0.00 | \$0.00 |

19. Federal Staff Support Years (FTE)

0.00 0.00

20a. How does the Committee accomplish its purpose?

The AAC was formed to assist the Commission in obtaining information, advice and recommendations from agricultural producers, processors, storage providers, lenders and others interested in or affected by the agricultural derivatives markets and to serve as a channel of communication between the Commission and the many agricultural and agriculture-related organizations. The AAC continues to fulfill its mission by 1) assisting the Commission's efforts to assess the effects of its existing regulations on the agricultural commodity, futures, and swaps markets and on the agricultural sector as a whole; 2) advising the Commission on matters relating to the fulfillment of its statutory mandate to regulate the derivatives markets, generally, and agricultural markets, in particular; and 3) representing a broad cross-section of the agricultural industry who are able to meet, on a regular basis, and whose knowledge and experience qualify them to provide support to items 1 and 2.

20b. How does the Committee balance its membership?

The AAC charter includes a membership balance plan designed to elicit the broadest possible spectrum of viewpoints on issues relating to agriculture. Its members include representatives from: 1) agricultural producers and/or direct and indirect users/consumers of agricultural products, including general farm organizations, national commodity groups, and processing and marketing groups; 2) providers of agricultural credit; 3) other major market participants, including derivatives intermediaries, buy-side representatives, and exchanges; 4) regulators or representatives from other relevant government agencies, including representatives from the United States Department of Agriculture; and 5) academia or public interest groups.

20c. How frequent and relevant are the Committee Meetings?

The Commission's goal is for the AAC to meet at least annually although the frequency of meetings may be adjusted depending on Commission priorities, budgetary considerations, and the availability of a sponsor. The Commission continues to rely upon and benefit from the advice and recommendations of the AAC's members.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

As the exclusive regulator of agricultural futures markets, the Commission has determined that it is necessary to obtain advice on issues directly impacting those affected by the regulation of these markets, as well as indirectly affected by the market's price discovery function. The AAC provides a forum to facilitate interaction with and communications

between the Commission and the diverse agricultural and agriculture-related organizations represented on the AAC. The Commission has found that the most efficient and thorough means of obtaining such advice and facilitating such communications is through the current AAC framework, since, among other things, it would be difficult to assemble such a geographically diverse cross-section of persons that represent such a wide variety of agricultural organizations. Moreover, the AAC is the most cost effective way to access input and information, particularly since the Commission does not compensate members and does not provide for members' travel expenses and accommodations for meetings.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

Designated Federal Officer

N. Charles Thornton Director of Legislative Affairs

| Committee Members | Start | End | Occupation | Member Designation |
|---------------------|------------|------------|--|-----------------------|
| Barker, Joe | 01/03/2017 | 10/06/2018 | Director of Brokerage Services - CHS Hedging LLC | Representative Member |
| Boone, Robbie | 10/23/2014 | 10/06/2018 | Vice President, Government Affairs, Farm Credit Council | Representative Member |
| Brown, Michael | 10/08/2014 | 10/06/2018 | President, National Chicken Council | Representative Member |
| Chrisp, Lynn | 08/31/2015 | 10/06/2018 | Director, Nebraska Corn Growers Association Board | Representative Member |
| Clark, Zachary | 11/06/2014 | 10/06/2018 | Government Relations Representative, National Farmers Union | Representative Member |
| Cooper, Geoff | 10/06/2014 | 10/06/2018 | Senior Vice President, Renewable Fuels Association | Representative Member |
| Coyle, Patrick | 02/26/2018 | 10/06/2018 | Export Trading Manager - Wheat, COFCO International | Representative Member |
| Dierks, Neil | 10/13/2014 | 10/06/2018 | Chief Executive Officer, National Pork Producers Council | Representative Member |
| Elfmann, Edwin | 10/16/2014 | 10/06/2018 | Vice President, Congressional Relations and Public Affairs, American Bankers Association | Representative Member |
| Fortenbery, Randall | 12/08/2014 | 10/06/2018 | Small Grains Endowed Chair in the School of Economic Sciences, Washington State University | Representative Member |
| Gallagher, Edward | 10/17/2014 | 10/06/2018 | President, DFA Risk Management | Representative Member |
| Hawkins, Garrett | 04/05/2018 | 10/06/2018 | Deputy Director, Missouri Department of Agriculture | Representative Member |
| Hewes, Francis | 10/17/2014 | 10/06/2018 | Owner, Costa Rice Futures | Representative Member |
| Hines, Matt | 10/06/2017 | 10/06/2018 | Risk Management Consultant/Licensed Broker, Loewen and Associates, Inc. | Representative Member |
| Kadlec, Thomas | 10/07/2014 | 10/06/2018 | President, ADM Investor Services, Inc | Representative Member |
| Kalb, Brendan | 10/14/2014 | 10/06/2018 | Managing Director and General Counsel, AQR Capital Management LLC | Representative Member |
| Keys, Chelsie | 12/04/2014 | 10/06/2018 | Director of Government Relations, National Pork Producers Council (Alternate Rep) | Representative Member |

| | | | | |
|--------------------|------------|------------|---|--|
| Kotschwar, Lance | 10/16/2014 | 10/06/2018 | Senior Compliance Attorney, Gavilon Group LLC | Representative Member |
| Kovanda, Joe | 10/16/2014 | 10/06/2018 | President, Bartlett Cattle Company | Representative Member |
| Lanclos, Kent | 04/05/2018 | 10/06/2018 | Director of the Business Analytics Division, USDA Risk Management Agency | Regular Government Employee (RGE) Member |
| Lee, Ron | 10/13/2014 | 10/06/2018 | Vice President, McClesky Cotton Company | Representative Member |
| Lush, Gale | 12/07/2014 | 10/06/2018 | Chairman, American Corn Growers Foundation | Representative Member |
| May, William | 10/07/2014 | 10/06/2018 | President and Chief Executive Officer, American Cotton Shippers Association | Representative Member |
| Mold, Doris | 10/14/2014 | 10/06/2018 | First Vice President, American Agri-Women | Representative Member |
| Owen, John | 10/08/2014 | 10/06/2018 | Chairman, USA Rice Producers' Group | Representative Member |
| Peterson, Monte | 07/05/2016 | 10/06/2018 | Director, American Soybean Association | Representative Member |
| Riniker, Paul | 12/02/2015 | 10/06/2018 | Vice President, National Farmers Organization | Representative Member |
| Scanlan, Mark | 10/27/2014 | 10/06/2018 | Senior Vice President, Agriculture and Rural Policy, Independent Community Bankers of America | Representative Member |
| Sell, Tom | 04/05/2018 | 10/06/2018 | Co-founder and Managing Partner, Combest, Sell, and Associates | Representative Member |
| Senter, David | 11/03/2014 | 10/06/2018 | AAM Member | Representative Member |
| Strong, Stephen | 10/09/2014 | 10/06/2018 | Risk Manager, OVC/AAP, Bunge USA | Representative Member |
| Tonsager, Joshua | 10/05/2017 | 10/06/2018 | Vice President for Policy and Communications, National Association of Wheat Growers | Representative Member |
| Ulmer, Kim | 04/05/2018 | 10/06/2018 | Co-owner, Huron Continental Marketing and President, CEO of Livestock-R-Us LLC | Representative Member |
| Wands, Hayden | 12/09/2014 | 10/06/2018 | Vice President of Procurement, Bimbo Bakeries, USA | Representative Member |
| Weston, Ryan | 10/15/2014 | 10/06/2018 | Executive Vice President, Florida Sugar Cane League | Representative Member |
| White, Robert | 05/01/2015 | 10/06/2018 | President, Ohio State Grange | Representative Member |
| Young, Christopher | 02/05/2018 | 10/06/2018 | Head of U.S. Public Policy, International Swaps and Derivatives Association, Inc. | Representative Member |

Number of Committee Members Listed: 37

Narrative Description

The Commodity Exchange Act grants the Commission exclusive jurisdiction to regulate derivatives markets, including agricultural futures markets, with a mission of fostering open, transparent, competitive, and financially sound markets; avoiding systemic risk; and protecting market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products. The AAC supports this mission by providing feedback to the Commission on how its regulations and the evolution of derivatives markets uniquely impact agricultural producers, storage providers, processors, lenders, and others interested in or affected by the agricultural commodity, futures, and swaps markets. The CFTC's strategic plan has four goals: 1) Market Integrity and Transparency; 2) Financial Integrity and Avoidance of Systemic Risk; 3) Comprehensive Enforcement; 4) Domestic and International Cooperation and Coordination. Input to the Commission from the AAC supports all four of the CFTC's

strategic plan goals.

What are the most significant program outcomes associated with this committee?

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

The AAC assists the Commission with assessing issues impacting agricultural producers, processors, lenders, and others interested in or affected by the agricultural commodity, futures, and swaps markets, and also contributes to pending rulemakings and policy considerations within the Commission.

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

N/A

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

Access Comments

N/A