

The Honorable Barack Obama
President of the United States
The White House
Washington, D.C. 20500

March 24, 2009

Dear Mr. President:

In 2008, the price of basic food staples rose by incredible proportions. Between May 2007 and March 2008, hard red winter wheat rose 137 percent, from July 2007 to June 2008 corn prices rose 98 percent. Other food commodities rose in a similar fashion putting daily sustenance out of reach for 200 million more people in the developing world. Families used to buying kilos of food were only able to buy cups of the same food items. People went hungry. Children stopped growing for months at a time, others perished. The steep price run-up was followed by a sudden slide in commodity prices. Currently, some food commodity prices have decreased to levels that have forced farmers in the developing world and the United States from their farms. The world's food commodities' markets have become dangerously and unacceptably volatile.

A significant part of last year's price fluctuations were the result of excessive speculation in the commodities markets by the very hedge funds and investment banks that helped create the current economic meltdown. The surging prices were undeniably impacted by increasing demand for agrofuels and a lack of grain reserves. And the current global economic crisis has brought down overall demand leading to falling prices. Nonetheless, it is clear that excessive speculation in the U.S. commodity futures markets dramatically exacerbated the volatility of world food prices. It was more than simple supply and demand issues that led to the 2008 food crisis.

The deregulation of the commodities futures markets, beginning in the 1990s and culminating in the Commodity Futures Modernization Act of 2000, encouraged major investors to enter the futures market for the first time since before the Great Depression. These major investors of pension funds, hedge funds, sovereign wealth funds and others increased the massive price fluctuations that we witnessed in 2008. This could have been stopped with sensible rules that, if enforced, would have staved off the malnutrition and starvation that was caused by excessive gambling on food prices. Important reforms are needed now to prevent mega-investors from viewing the futures market like a casino where they can gamble on hunger.

It is because of this that the 76 undersigned U.S.-based groups and 108 international organizations from 29 countries, concerned about world food and energy prices, write to request that you work to rapidly re-regulate the food and energy commodities futures markets to remove excessive speculation that has so clearly increased price volatility in the last few years. By doing this, you will help to create a more stable and effective world commodities market. We cannot allow our basic food needs to be subject to the whims of investors.

cc:

Representative Nancy Pelosi, Speaker of the House
Representative John A. Boehner, House Minority Leader
Senator Harry Reid, Senate Majority Leader
Senator Mitch McConnell, Senate Minority Leader
Representative Collin C. Peterson, Chairman, House Committee on Agriculture
Representative Frank D. Lucas, Ranking Member, House Committee on Agriculture
Senator Tom Harkin, Chairman, Senate Committee on Agriculture, Nutrition and Forestry
Senator Saxby Chambliss, Ranking Member, Senate Committee on Agriculture, Nutrition and Forestry
Representative Barney Frank, Chairman, House Committee on Financial Services
Representative Spencer Bachus, Ranking Member, House Committee on Financial Services
Senator Christopher J. Dodd, Chairman Senate Banking, Housing and Urban Affairs Committee
Senator Richard C. Shelby, Ranking Member Senate Banking, Housing and Urban Affairs Committee

For more information:

David Kane, Maryknoll Office for Global Concerns: [dkane\[at\]maryknoll.org](mailto:dkane@maryknoll.org)

Patrick Woodall, Food & Water Watch: [pwoodall\[at\]fwwatch.org](mailto:pwoodall@fwwatch.org)

Sincerely,

U.S. – based organizations (76)

1. Action Aid USA
2. Africa Faith and Justice Network
3. Agricultural Missions, Inc.
4. Alliance for Global Justice
5. American Jewish World Service
6. Bay Area Community Services
7. Benedictine Sisters of Mt. Angel, OR
8. BOLDJustice (Broward Organized Leaders Doing Justice)
9. Caney Fork Headwaters Association
10. Catholic Charities of Kansas City-St. Joseph
11. Catholics in Alliance for the Common Good
12. Catholics United
13. Center of Concern
14. Claretian Missionaries
15. Columban Justice, Peace and Integrity of Creation Office
16. Commission on Peace and Justice of the Roman Catholic Diocese of Albany
17. Community Food Security Coalition
18. Conference of Major Superiors of Men (CMSM)
19. Congregation of the Sisters of St. Paul de Chartres, Marquette, Michigan
20. Consumer Watchdog
21. Cumberland Countians for Peace & Justice
22. Daughters of Charity of St. Vincent de Paul, UN-NGO office
23. Family Farm Defenders

24. Farmworker Association of Florida
25. Farmworkers Self-Help, Inc.
26. Food & Water Watch
27. Food First
28. Foreign Policy In Focus
29. Friends of ETC Group
30. Glenmary Commission on Justice
31. Global Citizen Center
32. Global Exchange
33. Grassroots International
34. Greater Grand Rapids Food Systems Council
35. Heartland Center/Office of Peace, Justice, and the Integrity of Creation for the Diocese of Gary, IN
36. Holy Cross International Justice Office
37. Institute for Agriculture and Trade Policy
38. Institute for Policy Studies, Global Economy Project
39. Interfaith Center on Corporate Responsibility - ICCR
40. JustFaith Graduates Network of Miami
41. Justice and Witness Ministries, United Church of Christ
42. Laughery Valley Growers, Inc., IN
43. Leadership Council of the Sisters, Servants of the Immaculate Heart of Mary Monroe, MI
44. Liaison Rural Life Committee, Diocese of LaCrosse, WI
45. Maryknoll Affiliates
46. Maryknoll Office for Global Concerns
47. Medical Mission Sisters, Sector North America
48. Mennonite Central Committee US
49. National Catholic Rural Life Conference
50. National Family Farm Coalition
51. Network for Environmental & Economic Responsibility, United Church of Christ
52. NETWORK, A National Catholic Social Justice Lobby
53. New Rules for Global Finance Coalition
54. Nicaragua Network
55. Northwest Atlantic Marine Alliance
56. Oakland Food Policy Council
57. Oblates of Mary Immaculate, Justice, Peace/Integrity of Creation Office
58. Office of Peace and Justice, Sisters of Charity of New York
59. Office of Peace, Justice and Creation Stewardship, Catholic Charities, Gallup, NM
60. Pax Christi USA
61. Public Citizen
62. Quixote Center
63. RFK Center for Justice & Human Rights
64. School of the Americas Watch
65. Sierra Interfaith Action For Peace
66. Sisters of Charity Federation
67. Sisters of Notre Dame de Namur Justice and Peace Network
68. Sisters of Saint Mary of Namur of the Eastern Province
69. Sisters of St. Mary of Namur of the Western Province
70. Society of the Sacred Heart, NGO Office at the United Nations
71. The Congregation of Holy Cross
72. The Oklahoma Black Historical Research Project, Inc
73. The Second Chance Foundation

74. United Methodist Church, General Board of Church and Society
75. Washington Office on Latin America
76. World Hunger Year

International (108)

1. AceA Onlus, Associazione Consumi Etici e Stili di vita solidali (Ethical Consumer and Fair Lifestyles Association), Italy
2. AEFJN (Africa Europe Faith & Justice Network) - Belgium
3. Agribusiness Accountability Initiative, International
4. Alianza Mexicana por la Autodeterminacion de los Pueblos - AMAP (Mexican Alliance for the Auto determination of People), Mexico
5. Alianza Social Continental (Hemispheric Social Alliance)
6. Asian Farmers' Association for Sustainable Rural Development (AFA)
7. Asociación Latinoamericana de Micro, Pequeños y Medianos Empresarios – ALAMPyME (Latinamerican Association of Micro, Small and Medium Businesspeople), Mexico
8. Asociación Nacional de Empresas Comercializadoras de Productores del Campo – ANEC (National Association of Rural Producers), Mexico
9. Associacao em areas de assentamento no estado de Maranhao (Association of land settlements in Maranhao), Brazil
10. Bangladesh Krishok Federation, Bangladesh
11. Bharatiya Krishak Samaj, India
12. Bia'lii, Asesoría e Investigación, A.C., Mexico
13. Centre For Social Concern, Malawi
14. Centro de Estudios Urbano Regionales (Center of Regional Urban Studies), Bolivia
15. Centro de Promoción y Educación Profesional “Vasco de Quiroga,” A.C. (Professional Education and Promotion Center “Vasco de Quiroga”), Mexico
16. Centro Ecueménico Diego de Medellín (Diego de Medellin Ecumenical Center), Chile
17. Colectivo Ecologista de Jalisco – CEJ (Jalisco Ecological Collective), Mexico
18. Comboni Missionaries
19. Comisión Mexicana de Defensa y Promoción de los Derechos Humanos, A.C. – CMDPDH, (Mexican Commission for the Defense and Promotion of Human Rights), Mexico
20. Comité para la abolicion de la Deuda del Tercer Mundo (CADTM), France
21. Congregation of Holy Cross
22. Consumers' Association, Kerala, India
23. Coordenador Nacional do Serviço Paz e Justiça – SERPAJ (National Coordinator for Peace and Justice Service), Brasil
24. Coordinadora Estatal de Productores de Cafe de Oaxaca (Oaxaca State Coordination of Coffee Producers), Mexico
25. Coordinadora Nacional Indígena y Campesina – CONIC (National Indigenous and Farmers' Coordination), Guatemala
26. Daughters of the Sacred Heart, Malta
27. Earth Cluster of Franciscans International
28. Eastern and Southern Africa small scale Farmers Forum – ESAFF
29. Edmund Rice International, Switzerland
30. El Grupo Red de Economía Solidaria (Solidarity Economy Network Group), Peru
31. Equipo Pueblo (People Team), Mexico
32. Equity and Justice Working Group Bangladesh (EquityBD)
33. EQUIVITA Scientific Committee, Italy
34. Espacio DESC (Economic, Social and Cultural Rights Coalition), Mexico
35. ETC Group (Action Group on Erosion, Technology and Concentration)
36. Faida Market Link, Tanzania

37. Federación de Cooperativas de la Reforma Agraria Región Central - FECORACEN (Federation of Agrarian Reform Cooperatives, Central Region), El Salvador
38. FoodFirst Information and Action Network - FIAN International
39. Foro “Corriente de Opinión Ciudadana” (Citizen Opinion Forum), Argentina
40. Forum Solidaridad Perú (Peru Solidarity Forum)
41. Frente Civico de Mexico (Mexican Civic Front)
42. Frente Democrático Regional del Callao – Institución Autónoma (Regional Democratic Front in Callao), Peru
43. Fundación Centro de Estudios Nacionales de Desarrollo Alternativo – CENDA (Center for National Studies on Alternative Development Foundation), Chile
44. Fundación Menonita Colombiana para el Desarrollo – MENCOLDES (Colombian Mennonite Foundation for Development), Colombia
45. Grupo de Estudios de America Latina – GEAL (Latin America Study Group), Argentina
46. Grupo de Solidaridad-Arenal – GRUDESA, Nicaragua
47. Heifer International
48. Informationsgruppe Lateinamerika – IGLA (Latin America Information Group), Austria
49. Instituto de Regeneración Ecológica (Ecological Regeneration Institute), Ecuador
50. Instituto para el Desarrollo Sostenible – INDES (Institute for Sustainable Development), Nicaragua
51. International Federation of Rural Adult Catholic Movements
52. International Movement of Catholic Agricultural and Rural Youth – MIJARC, Belgium
53. JPIC Central Commission of the Mccj (Comboni Missionaries)
54. Jubilee Scotland
55. Jubilee South
56. Justice and Peace Group of the Missionaries of Africa in the Netherlands
57. Justice, Peace and Integrity of Creation Office of the Order of Friars Minor, Rome, Italy
58. Korean Advanced Farmers’ Federation (KAFF)
59. La Asociación Coordinadora de Asociaciones y Comunidades para el Desarrollo Integral del Pueblo Maya Ch’orti’–COMUNDICH (Coordinating Association of Communities for the Integral Development of the Maya Ch’orti’ People), Guatemala
60. La Convención Nacional del Agro Peruano – CONVEAGRO (National Convention of Peruvian Agriculture), Peru
61. La Mesa de Coordinación Latinoamericana de Comercio Justo (Latinoamerica y el Caribe) – The Latin American Coordination for Just Trade
62. La Red Peruana de Comercio Justo y Consumo Ético (Peruvian Network for Fair Trade and Ethical Consuming), Peru
63. La Unión de Organizaciones de la Sierra Juárez, Oaxaca, S. C.- UNOSJO, S.C. (Union of Organizations of the Juarez Plateau), México
64. Labour, Health and Human Rights Development Centre, Nigeria
65. Latin American Solidarity Centre, Ireland
66. Marcha Mundial de las Mujeres – MMM (Global March of Women), México
67. Missionaries of Africa, Rome, Italy
68. Movimento Campones Popular – MCP (Popular Peasants’ Movement), Brazil
69. Movimento dos Pequenos Agricultores – MPA (Small Farmers Movement), Brazil
70. Movimiento de Agricultura Orgánica Costarricense – MAOCO (Costa Rican Organic Agriculture Movement), Costa Rica
71. Movimiento de Saneamiento Político y Social - MSPS (Political and Social Cleaning Movement), Chile
72. Mujeres para el Diálogo A.C. (Women for Dialog), Mexico
73. National Labour Economic and Development Institute (NALEDI), South Africa
74. National Union of Students of the Philippines (NUSP)
75. Navdanya (Research Foundation for Science, Technology and Ecology), India

76. NUCAFE - (National Union of Coffee Agribusinesses and Farm Enterprises), The Coffee Farmers Organisation in Uganda
77. Núcleo de Estudos, Pesquisas e Projetos de Reforma Agrária – NERA (Nucleus for Studies, Research and Projects in Agrarian Reform), Brasil
78. Otros Mundos, AC (Other Worlds), México
79. Pax Romana
80. Pesticide Action Network North America
81. Platform earth, farmers, consumer - the Netherlands
82. Pólo Sindical dos/as Trabalhadores/as Rurais do Submédio São Francisco (Workers' Center for Rural Workers), Brasil
83. Programa Chile Sustentable (Sustainable Chile Project)
84. Programas de Desarrollo para los Pueblos del Perú (Development Programs for the Peoples of Peru), Peru
85. Red Mexicana de Acción frente al Libre Comercio – RMALC (Mexican Action Network on Free Trade)
86. Red Nacional Género y Economía – REDGE (National Gender and Economy Network), Mexico
87. Rede Colombiana de Acción frente al Libre Comercio (Colombian Network of Action on Free Trade, Colombia)
88. Rede Jubileu Sul Brasil (Jubilee South Network, Brazil), Brazil
89. Rede Social de Justiça e Direitos Humanos (Network for Social Justice and Human Rights), Brazil
90. Rural Coalition/Coalición Rural – U.S./Mexico
91. Salesian Missions
92. Servicio Internacional Cristiano de Solidaridad con los pueblos de América Latina (International Christian Service in Solidarity with the Peoples of Latin America)
93. Servicio Paz y Justicia en America Latina - SERPAJ – AL (Justice and Peace Service in Latin America)
94. Servicios del Pueblo Mixe, A.C., Mexico
95. Siembra A.C., Mexico
96. Solidarité – France
97. Terra Nuova (New Earth), Italy
98. The International Presentation Association of the Sisters of the Presentation
99. Third World Network
100. Union de Comunidades Indigenas de la Zona Norte del Istmo – UCIZONI (Union of Indigenous Communities of the North Istmo Zone), Mexico
101. Union Paysanne (Peasant Union), Canada
102. Unión sindical de trabajadores de Guatemala – UNSITRAGUA (Guatemala Workers Union Federation), Guatemala
103. Veterinarios Sin Fronteras (Veterinarians Without Borders), Spain
104. Via Campesina Brasil
105. Via Campesina Centro America
106. VOICE, Bangladesh
107. War on Want, United Kingdom
108. World Development Movement, United Kingdom