

INDEPENDENT CATTLEMEN'S ASSOCIATION OF TEXAS, INC.

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July 23, 2009

The Honorable Pete Olson
Office of Congressman Olson
1650 Highway 6, Suite 150
Sugar land, TX 77478

Dear Representative Olson:

I write today to voice my concern about the problem of Argentine debt and its effect on U.S. agriculture. Argentina's 2001 debt default and subsequent restructuring have put American farmers and ranchers, at a severe disadvantage in the international markets.

Following Argentina's record-breaking default, its government was able to channel funds into infrastructure improvements that have increased agricultural output and created an indirect subsidy that's given Argentine farmers an unfair advantage over U.S. producers.

Argentina continued its pattern of economic unfairness by devaluing the peso, creating yet another advantage for Argentine producers by cheapening their exports in the international market. Each of these decisions has taken a toll on U.S. agriculture, taking the food right off of our tables.

According to a study published by Dr. John VanSickle of the University of Florida, "All told, this sovereign debt default aided Argentina in increasing agricultural exports \$8.9 billion from 2000 to 2007."

Congressman Eric Massa (NY-29) introduced H.R. 2493, the Judgment Evading Foreign States Accountability Act (JEFSFA) of 2009 into the 111th Congress. JEFSFA would encourage responsible lending and improve international accountability by denying Argentina and other foreign states that have been in default of U.S. court judgments in excess of \$100 million for more than two years access to U.S. capital markets.

Argentina's disregard for agricultural producers in international markets cannot be tolerated any longer. It is time for Congress to take a stand against these bad acts. I urge you to co-sponsor this legislation to show Argentina that the U.S. does not allow foreign nations to take advantage of its citizens.

Respectfully,



W.V. "Bill" Hyman
Executive Director
Independent Cattlemen's Association of Texas

CC:

Senator Kay Bailey Hutchison
Senator John Cornyn
Representative Louie Gohmert
Representative Ted Poe
Representative Sam Johnson
Representative Ralph Hall
Representative Jeb Hensarling
Representative Joe Barton
Representative John Culberson
Representative Kevin Brady
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