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November 14, 2002

Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N. W.
Washington, DC 20581

Dear Ms. Webb:

There seem to be a number of large commercial feed yards who want to have their cake and eat it too.

Unanimously, these are highly leveraged operations, who because of their debt-to-equity ratios, could not even open their doors without the risk management opportunities provided by the futures market. Their banks would see to that.

These same feed yards conveniently ignore that long position holders in the futures market have incurred very real risks of catastrophic destruction during the period that they have owned this very December 2002 contract. These unique catastrophic risks have included, and continue to include, exposure to the unimaginable consequences of a Mad Cow outbreak, a Hoof and Mouth disaster, an Anthrax attack, or an extensive E. coli episode. Many of these same longs were devastated in the wake of the 911 tragedy and stand, as we speak, at risk of a repeat performance.

It would seem ungentlemanly at best, for these same feed yards, through their concerted lobbying efforts, to seek to change the terms of their arrangements with their risk-sharing partners at this late date.

Sincerely,

John Johanns

John Johanns
Cattle Feeder and Consulting Nutritionist
Omaha, Nebraska