



# GEORGIA COTTON COMMISSION

April 23, 2008

Mr. Walter Lukken  
Acting Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> St. N.W.  
Washington, DC 20581

Dear Chairman Lukken,

This Commission represents the interests of all Georgia cotton producers. We would like to express our extreme concern regarding the Number 2 Cotton Contract. Based on the extra ordinary volatility of the futures market in recent weeks our industry has not had access to our normal price discovery mechanism. This has resulted in producers and our customers not being able to hedge price risk. It is of particular concern that the futures market is being driven by outside forces and is not correlated to market fundamentals.

We urge that immediate steps be taken to restore balance to the cotton futures market in a manner that will provide producers and other segments of our industry with a risk management tool that will provide orderly price discovery and the ability to hedge their physical or cash position in the market.

Thank you for this opportunity to comment on this very serious situation.

Sincerely,

Louie Perry  
Chairman