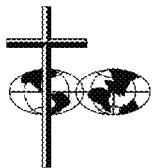


From: Michelle Knight <mmknight@columban.org>
Sent: Monday, April 26, 2010 6:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed federal speculative position limits for referenced energy contracts and associated regulations
Attach: CFTC Letter.doc

Please see attached.

Thank you very much,

Michelle Melcher Knight, MSW
Advocacy/Outreach Associate
Columban Center for Advocacy and Outreach
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COLUMBAN CENTER FOR ADVOCACY AND OUTREACH

April 19, 2010

Dear Secretary Stawick:

As director of the Columban Center for Advocacy and Outreach, I am writing to show support for the Commodity Futures Trading Commission's (CFTC) effort to close the "Enron Loophole" and set aggregate position limits. Additionally, we support the CFTC's proposal to set position limits on agricultural soft commodities.

We are an international Catholic mission society of priests and lay missionaries who serve in 15 countries, including the United States. As communities and people of faith, we firmly stand behind and advocate with those who are poor and vulnerable around the world. Having the U.S. commodity market for energy and food—one of the most influential around the world—dominated by big financial institutions endangers the livelihoods of low-income farmers and consumers throughout the world.

As seen in the past, particularly in 2008 when food and oil prices skyrocketed, the two-thirds of developing countries dependent on food and energy imports are heavily affected by financial speculation in the agriculture and energy markets. When energy costs rise rapidly, the cost of production and the cost of living for farmers greatly increase, threatening food security. In order for farmers around the world to market their products at fair and predictable prices, a well functioning commodity market must be in place.

In his 2009 Encyclical *Caritas in Veritate*, Pope Benedict XVI said, "Once profit becomes the exclusive goal, if it is produced by improper means and without the common good as its ultimate end, it risks destroying wealth and creating poverty." As Catholics, we hold our financial institutions responsible and work to keep our commodity markets functioning for the benefit of all not, for the gain of a few.

On behalf of the communities we serve worldwide, we support your effort to close the "Enron Loophole" and set aggregate position limits and respectfully urge the CFTC to also set position limits on agricultural soft commodities.

Sincerely,

Amy Woolam Echeverria
Director
Columban Center for Advocacy and Outreach
amywe@columban.org