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Congress of the United States
House of Representatives

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AFRICA AND GLOBAL HEALTH
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March 4, 2009

The Honorable Timothy Geithner
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave, N.W.
Washington, D.C. 20220

Dear Mr. Secretary:

As you consider ways to improve and refine the Troubled Asset Recovery Program (TARP), I urge you to include protections for family farmers affected by the current economic downturn.

Agriculture is a critically important part of the economy. In 2008, the agriculture sector contributed an estimated \$130 billion to the U.S. economy. The sector employs about 14 percent of the total workforce, and accounts for nearly 5 percent of the U.S. gross domestic product.

Farming families face a great number of challenges and uncertainties. The global financial crisis, economic recession, rising unemployment, limited credit availability and plummeting asset values are all contributing to a severe weakening of consumer demand that could jeopardize the short term viability of farming.

The Administration should consider obligating banks or other lenders, as a condition of receiving TARP funds, to provide a way for farmers to restructure loans when they are unable to make scheduled payments due to circumstances beyond their control, such as the current economic downturn. This is an important protection because most family farmers live on their farms, so farmers put their the means of their livelihood at risk when they give their farms as security for credit.

A streamlined loan modification process for family farms would help keep many farms out of foreclosure and bankruptcy. In addition, loan modification requirements would generally be in the interest of lenders, as the cost of foreclosure is generally significantly higher than the cost of loan modification.

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Family farmers play a vital role in our economy. As we work to rebuild our economy, it is important that we do all we can to keep these families on their farms.

Sincerely,

A handwritten signature in black ink that reads "Brad Miller". The signature is written in a cursive, slightly slanted style.

Brad Miller
Member of Congress