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SUBJECT: Farm Safety Net paper

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TEXT:

Here is the revised version of the ag safety net paper. Please review and send any comments to Mark Weatherly with a cc to Sally Katzen COB tomorrow (12/1). Also, please indicate your department or agency's view on each of the options.

Thanks.=================== ATTACHMENT 1 ===================
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
Unable to convert ARMS_EXT:[ATTACH.D13]MAIL457385431.326 to ASCII,
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DRAFT
11/30/98

HOW TO FIX THE FARM INCOME SAFETY NET

I. Introduction

For more than a decade bipartisan farm policy has directed producers to seek income increasingly from markets rather than from Federal subsidies. The 1994 Crop Insurance Reform and 1996 Farm Bills attempted to create a farm income safety net of market-oriented crop insurance and commodity marketing loan programs, rather than ad hoc disaster, market intervention, and price support programs. Farm income reached a record $61 billion in 1997 as export demand grew and world commodity stocks tightened from 1995.

In 1998 in the US, regional inadequacies of crop insurance (including low coverage and participation), weather and multi-year production problems, and nation-wide low prices for many commodities provoked sharp criticisms of the 1996 Farm Bill and crop insurance. Proposals appeared in July to revive price-setting Federal subsidy programs, mainly through raising USDA's "marketing loan rate" to boost crop payments to farmers (see Appendix B for discussion).

II. Administration Proposals

In response, an NEC-led interagency group this summer crafted a package of proposals to address the specific areas of need throughout the nation's farmland. This included targeted assistance for regions of need, primarily through a supplemental crop insurance benefit for multi-year losses.

Second, the President announced on July 18th the purchase and donation overseas of 2.5 million tons of wheat to boost US farm prices and to relieve hunger around the world, using existing USDA authorities and mandatory funding. In November, the President announced an additional food-aid package of 3.1 million tons of wheat and other commodities for Russia.

Finally, the Administration agreed to support Sens. Harkin's and Daschle's proposal to remove the 1996 Farm Bill limitation on marketing loan rate levels.

III. Status of Farmer Assistance

The Administration negotiated a $6 billion disaster assistance package in the FY 1999 Omnibus Appropriations Bill to boost farm income. The President further charged Secretary Glickman with addressing the "gaps" in the farm safety net that were exposed during the 1998 crop year. Recently, the Congressional Agriculture Committees have announced their intention to address the problems through the crop insurance program.

The marketing loan provisions of the 1996 Farm Bill did work to the extent of providing $2 billion to farmers under existing authority, spending that was not projected in the FY 1998 Mid-Session Review of the Budget. The $6 billion in additional assistance should maintain farm income in crop-year 1998 near the 1997 record level. The issue is how much enhancement does the safety net need? Should Federal programs prevent any farmer's income from falling below the five-year average level? Should income supplements be targeted to smaller, low-income farmers? Total additional USDA outlays for production agriculture approved since July, above those assumed in the FY 1999 Budget, amount to approximately $10 billion, including the costs of the recent food-aid programs.

IV. Problems in Farm Country and Options for Dealing with Them

In its FY 2000 Budget request, USDA proposes to continue the path of the 1996 Farm Bill, and Administration policy, by helping farmers to manage risk. It recommends a series of program changes to: make crop insurance more attractive by covering more risk at reduced costs; enhancing emergency programs; and expanding risk-management education. A proposal could also re-establish the requirement that farmers purchase crop insurance, and send a message to farmers that these increased insurance subsidies would negate the likelihood of future emergency payments such as those provided through the FY 1999 Omnibus bill.

Gaps in the Safety Net

This section lists the five main problems with the current farm income safety net, then analyzes the options, in addition to the USDA proposals. The options can be dialed by benefits and costs. Also, to achieve targeting by income or gross revenues, means-testing could be overlaid on most options.

Problem One: Crop loss due to natural disaster -- crop insurance can fail to indemnify enough of the loss because:
a) Too little acreage is insured (i.e., too few farmers participate); and
b) Insured acreage is covered at too low a percent of expected revenue (i.e., too little coverage is purchased by the average farmer).

Problem Two: Multi-year crop loss due to natural disaster, where:
a) Poor production history hurts "good" farmers by raising premiums and lowering the insurable yield; and
b) Even higher, "buy-up" coverage levels, after consecutive loss years, may indemnify too little to sustain the farm operation.

Problem Three: Low prices nationally, as much as 40 percent below the 5-year average, primarily due to large harvests and reduced export demand.

Problem Four: High producer expenses, where:

a) certain regions have high production costs arising from natural factors; or
b) exogenous shocks raise input costs like fuel, or livestock feed from a small crop.

Problem Five: Insufficient payments to neediest or smallest farmers while most payments continue to go to relatively wealthy and large-scale farmers.

Options:

1. Enhance Crop Insurance. Increase crop insurance subsidies on all Federal crop insurance products, both "yield insurance" and "revenue insurance" plans. This would be achieved by increasing coverage on free Catastrophic (CAT) policies and increasing premium subsidies on higher levels of yield and revenue insurance. **(See Appendix A for background on crop yield and revenue insurance.)**

Estimated costs:	2000	2001	2002	2003	2004
(outlays in millions of dollars)			1,541	1,587	1,635
1,684 1,734					

The proposed increases hold two strong attractions for farmers: a) the obvious attraction of increasing the value of their insurance policy at no extra cost, and b) increasing the likelihood that they will receive an indemnity payment. In other words, instead of simply decreasing the amount of farmer-paid insurance premium cost at current coverage levels (which would have no impact on the probability of receiving an indemnity payment), the USDA proposal would both avoid cost increases to the farmer and raise the level of indemnity payments.

Revenue insurance policies are currently subsidized by USDA at a lower percentage than comparable yield insurance policies. This option would increase the USDA premium subsidy for revenue insurance on par with yield coverage, increasing the incentive to purchase this expensive, but more comprehensive, coverage. It also has the added positive effect of increasing the farmers' incentive to sell their crops on the forward market.

Farmers are notoriously reluctant to forward contract much of their crops out of fear that prices will increase after they have locked in their forward price. Crop Revenue Coverage (CRC) allows farmers to forward contract with the confidence that if prices go up after they have obligated themselves to deliver at a lower price, they will not miss out on higher revenues because CRC indemnifies against missing out on higher prices. The commodity exchanges find this aspect of revenue coverage attractive because trading volume would increase. However, they also have expressed some concern over the extent to which subsidized revenue coverage might compete with their futures and options contracts.

Ensuring Participation

Because this option is in large part a marketing strategy to increase program participation, its success ultimately hinges on its impact on buyer behavior. Insurance is not currently required of producers, and they will have to make their own risk management decisions -- to buy or not to buy. However, large media advertising campaigns (also proposed by USDA) combined with a program structure that would virtually eliminate the lower coverage range of buy-up insurance would help to ensure the expected response on the part of farmers, as long as they can be convinced that the government will not once again revert to ad hoc disaster payments as future "disasters" arise.

However, to reduce the uncertainty associated with buyer behavior, the Administration could reimpose the provision of the 1994 Crop Insurance Reform Act which required producers to purchase some level of crop insurance in order to receive any other USDA program benefits, especially the basic AMTA payments. This so-called "linkage" provision was in effect for one year, the 1995 crop year, and resulted in nearly doubling the amount of crop insurance sales. Linkage was not particularly controversial, and its abolition in the 1996 Farm Bill in response to some producers' objections was accomplished without serious policy review by the Administration or Congress.

Pro:

- Consistent with the market-oriented farm policies of the 1996 Farm Bill.
- The President explicitly noted the need to fix crop insurance.
- Has best chance of enactment, given congressional Agriculture Committees' stated plan to propose major improvements in crop insurance.
- Would significantly increase crop insurance participation if not undermined by ad hoc disaster spending, and particularly if "linkage" is re-established (requirement that a producer buy crop insurance in order to participate in other USDA programs).
- Crop insurance is more inclusive than many other USDA programs, covering nearly 70 different crops.
- Crop insurance is more friendly to the beginning farmer. Other programs (e.g., AMTA payments) have more cumbersome eligibility hurdles.
- Avoids sending a "mixed message" on the economic structure of farm policy (the hope of future ad hoc disaster spending or direct price/income support), and encourages producers to actively manage their risk, albeit on very concessional terms.
- More revenue insurance purchases would increase the number of producers protected against both weather risk and market risk.

- Private commodities exchanges expect to benefit from increased trading volume.

- Could be used as a "transitional" fix: Subsidies could be dialed down as future conditions and policies warrant.

Con:

- Because the program does not guarantee benefits or require participation, its efficacy is ultimately dependent on buyer behavior (unless "linkage" is re-established).

- Increasing coverage at the CAT level could result in a "buy-down" effect; i.e., farmers who previously paid for buy-up insurance opt for free CAT coverage.

- Budget "watchdog" groups may protest the new subsidies to U.S. agriculture as unnecessary.

- Private commodity exchanges might object to perceived competition from government-subsidized price risk management tools, i.e., revenue insurance.

2. Fix Multi-year Crop Insurance. Introduce a new multi-year loss insurance provision as an optional add-on to the crop insurance policy. A version of this was included in the Administration's summer '98 farm disaster aid package and enacted in the Omnibus bill. This proposal would make the availability of multi-year coverage permanent.

Estimated Costs	2000	2001	2002	2003	2004
(outlays in millions of dollars)	171	176	181	187	192

The development of this provision is only in the discussion stages at USDA but the product could be rolled out by the 2000 crop year. OMB would work with USDA to ensure that no duplicate benefits would be paid through these provisions to either new insureds or producers who received 1998 emergency assistance for multi-year losses.

The 1998 emergency multi-year loss benefits simply provided supplemental indemnity payments to qualified insured farmers equal to 25 percent of the indemnities received over the relevant crop years. The new policy provisions would likely have a similar effect, i.e., retroactively increase coverage levels for consecutive-loss years (if the farmer was insured in each year) and pay out supplemental indemnities. The actual structure of the coverage has yet to be proposed by USDA.
It would be for multiple years or losses but not in perpetuity (e.g., cap at 5 or 6 years).

Pro

- Consistent with the market-oriented farm policies of the 1996 Farm Bill.

- Directly responds to one of the most vocal constituencies, (the Dakotas) during the debate on 1998 emergency assistance.

- Crop insurance covers more crops and is more available to new farmers than most other USDA commodity assistance programs.

Con

- Because the program does not guarantee benefits or require participation, its efficacy is ultimately dependent on buyer behavior.

- Moral hazard, while true for subsidized crop insurance generally, could be greater.

3. Cover More Non-insured Crops. Increase support for non-insured crops covered by the Non-insurance Crop Assistance Program (NAP).

Estimated costs:	2000	2001	2002	2003	2004
(outlays in millions of dollars)	475	489	504	519	535

Despite the growth in the number of crops covered by the insurance program over the last decade, many crops remain for which no insurance is available, e.g., artichokes, lettuce, ginseng, mushrooms, and many more. This option proposes to increase NAP coverage on par with coverage increases of CAT insurance; i.e, guarantee about 42 percent of expected revenue, and includes livestock among "non-insured" commodities covered under NAP.

Benefits can be targeted, such as through USDA's proposal to increase crop-loss assistance on non-insured crops for small farms, and provide increased incentives for private companies to seek out and "sell" free CAT coverage to limited resource farmers.

Pro:

- Addresses the vulnerability of producers who raise crops and livestock for which no insurance exists.

- Could be perceived as unfair if CAT coverage is raised while NAP is not.

Con:

- Costly to cover more minor crops, mostly vegetables, which was not a source of national farmer dissatisfaction in summer '98.

4. Promote Commodity Options. Increase USDA's current educational options pilot programs (OPP) and other risk management education and outreach efforts.

Estimated costs: (outlays in millions of dollars)	2000	2001	2002	2003	2004
OPPs on two commodities	21	22	22	23	24
Education and outreach	29	30	31	32	33

Options on futures contracts are often cited as the equivalent of price insurance. Producers who purchase "put" options have effectively purchased a price floor. When prices go up, they can still enjoy the benefits of higher prices, but they are protected if prices fall below the floor, or "strike price", they purchased.
USDA has recently implemented a program to teach dairy farmers how to use these markets that provides a short term, hands-on trading experience with USDA sharing the cost of the options contracts. The program lasts only for six-months per producer and allows the producer to buy options on a limited quantity of milk. The producer learns the markets, the terminology, hedging strategy, and how to select and deal with a broker.

The program vision is not for permanent subsidies. Its sole objective is to educate the producer in the hope that the producer will continue to manage price risk using options after "graduating" from the short term, subsidized program. For OPPs to succeed, legislation would require a change to remove language requiring budget neutrality. The 1996 Farm Bill stipulates that OPPs must be budget neutral "to the maximum extent practicable". USDA interprets that to mean that recipients of USDA program payments who participate in an OPP must forego in program payments the amount of the subsidies they will receive under the OPP. This provision does not apply in USDA's current dairy OPP because dairy farmers are not currently receiving program payments. Thus, the offset is not "practicable".

In addition, USDA would conduct aggressive outreach programs to organize county-level workshops, develop university curricula, and a multimedia advertising campaign.

Pro:

- Consistent with the market-oriented reforms of the 1996 Farm Bill.
- Futures/options markets exist for most of the eight major "program crops".
- Complements the other options such as increased insurance coverage by alerting and introducing farmers to risk management tools.

Con:

- Futures/options markets exist for only a limited number of crops.

5. Permit Risk Management Accounts. Provides a tax advantage for building financial reserves to be used for farm contingencies. In its "Bluebook" of policy guidance for the 1996 Farm Bill, the Administration proposed "income stabilization accounts". Treasury representatives suggest that the permanent tax relief measures for farmers in the FY 1999

Omnibus Appropriations Bill are sufficient. These included: extending loss-carryback provisions in "good" years for farmers, and permanent extension of income averaging. These were scored by Treasury as reducing tax receipts by $36 million annually, but the actual effect of these changes in the tax code on farm income is not yet known. (A similar, "FARRM" IRA proposal was nearly adopted in the FY 1999 Omnibus bill.)

Risk management or income stabilization accounts could be designed to provide benefits for only relatively small or low-income farmers. Such accounts are being tried in Canada and France. They normally permit pre-tax deposits into the account up to a certain amount. Incentives such as a government contribution component could be considered as well. In the event of a disaster, the farmer is permitted to withdraw the funds without penalty. The withdrawals would help support the farmer until the next crop year and would likely be taxed in a lower bracket than the farmer's normal income.

The income amounts deposited, the withdrawal triggers (e.g., decreases in gross revenues, net income, price index below moving average, etc.), eligibility and consequent costs are widely adjustable. This concept could be announced as a pilot program for a specific commodity or region.

Estimated costs: (outlays in millions of dollars)	2000	2001	2002	2003	2004
	200	200	200	200	200

Pro:

- Encourages prudent savings while reducing the impact of future disasters on both the farmer and the Federal budget.
- Builds on producers' current ability to manage their income streams by savings and timing of input and capital purchases for tax purposes, popular approaches for farmers.
- Makes more comprehensive an Administration safety net policy of "various solutions appropriate to segments and conditions in farm country".

Con:

- Treasury representatives believe this option would - if not targeted - disproportionately aid large, wealthy farmers while providing little assistance to small farmers.
- Low farmer participation would be expected.

6. **Strengthen Standing Emergency Programs.** USDA's proposal includes assistance for livestock, and would allow farmers to receive both CAT and NAP benefits, USDA disaster loans, and other USDA farm credit. Some were included in Summer '98 Administration package.

Estimated costs (outlays in millions of dollars)	2000	2001	2002	2003	2004

a) Emergency livestock feed	24	25	25	26	27
b) Allowing both CAT and NAP benefits	10	10	11	11	11
c) Small agriculture-related business loans (discretionary)	(50)	(52)	(54)	(56)	(58)

Pro:

- Small farm- and small business-oriented.
- CAT and NAP can be re-structured to also limit benefits to larger, well-capitalized operations.

Con:

- Without proper limits in place, CAT and NAP are subject to abuse by larger businesses.

7. Land Retirement. Some producers farm land that encounters natural disabilities (like excessive wetness or disease) that persist longer than one year, but that is likely to return to production. USDA could enter medium-term contracts (3 - 5 years non renewable) to retire such land, including land in the Upper Plains that is diseased or under water, or land in the southwest that is quarantined due to karnal bunt. Payments would be made for "environmental benefits", including conservation practices aimed to restore the land to production. An area-wide problem could be required to trigger in a farm's land for eligibility. USDA's Conservation Reserve Program (CRP) retires land for 10-year periods, but not when they are made unproductive due to natural afflictions. A version of this proposal was included in Administration's Summer '98 package and in the 11/13 USDA budget letter, but was not enacted.

Estimated costs: (outlays in millions of dollars)	2000	2001	2002	2003	2004
	50	75	100	100	100

Pro:

- Would fill a gap in the current program structure, since there is no program aimed at this problem.

Con:

- Unlikely need for medium-term retirement program; land problems better ameliorated through farming practices or a program that would permanently retire land.

8. Marketing Loans. Uncap 1996 Farm Bill levels. **(See Appendix B)**

Estimated costs	2000	2001	2002	2003	2004
(outlays in millions of dollars)	4,000	4,000	4,000	3,000	3,000

Removing the 1996 Farm Bill's limitation on marketing loan rates (85 percent of a five-year moving average minus high and low years, but not more than the 1995 level) would enable the loan rates to rise to a level that practically guarantees regular annual payments in the years ahead.

This would turn the marketing loan program into a type of "deficiency payment," a program abolished by the 1996 Farm Bill. As a general commodity program, it would apply to all major field crops for the 1.8 million participants in USDA crop subsidy programs. This was proposed by Sens. Harkin and Daschle in the summer, and by the Administration in some forms, but defeated in Congress on six occasions.

A targeted version, a "two-tier marketing loan", was proposed by Sen. Daschle in the 1996 Farm Bill deliberations. This proposal would offer a higher loan rate for a minimum volume of production per farmer, e.g., the first 10,000 bushels. Production above that level would receive a lower loan rate or none at all. This regime would provide relatively greater benefit to smaller producers.

Pro

- Popular with many populist supporters of the Administration.
- Would be perceived as supporting smaller, less efficient farmers.

Con

- Would return farm policy back to failed, costly past programs that hurt US exports and would lead to production supply controls, widely unpopular with farmers.
- Untargeted version would provide gratuitous financial windfall to many farmers.
- Targeted version would be opposed by many larger farmers, especially of cotton and rice.
- Would compete/conflict with market-oriented programs (e.g., revenue insurance, OPPs).
- Fails to help individual farmers with diminished or failed crop.

9. **Federal Assistance for Exports.** Donations and support for faltering export markets.

Estimated costs (outlays in millions)	2000	2001	2002	2003	2004
	2,500	2,500	2,500	2,500	2,500

The humanitarian food aid packages of July for wheat and November for Russia could be extended so long as the commodity to be donated remains in surplus in the US. While sufficient funding usually is not an obstacle for the mandatory programs and emergency authorities involved, this action is limited by GATT rules on subsidies, our trading partners' complaints, and the undermining of US commercial exports. The actual impact of Federal donations on US farm prices is in dispute, but the announcements of donations are seen as popular among many farmers, if not commodity markets. The Administration's active role in managing the Asian economic crisis--a major cause of reduced demand for US agricultural exports--is viewed as a general form of help to US farmers, but indirect and longer-term.

Pro:

- Perceived in farm country as positive action.
- Can cause "additional" exports to those countries unable to purchase food.

Con

- Need for bulk commodities is limited. Truly hungry people not already being supplied by standing government programs tend to need consumer-ready foodstuffs.
- Limited by tendency to displace US commercial exports.
- Unpredictable impact on markets means unreliable domestic farm support program.

V. Offsets

USDA has not proposed any offsets to date. OMB recommends PAYGO offsets from cuts in guaranteed Agriculture Market Transition Act (AMTA) payments. The shift in funding would effectively redistribute funds guaranteed to producers who have not experienced crop losses and rewards those who have actively managed their yield risk and paid a share of the associated costs. AMTA payments are only authorized through FY 2002; however, baseline rules extend the authorization and baseline spending indefinitely.

The distribution of AMTA payments by state compares favorably to the expected redistribution of funds through increased crop insurance subsidies. Some discrepancies arise among certain Midwestern states (Iowa, Illinois, Indiana, Nebraska) that receive significant AMTA payments and whose proportion of benefits would likely be eroded and shifted toward states with higher crop insurance losses. Many of the states experiencing increases in their proportional benefits are those with particular problems over the most recent period (Texas, North Dakota, Minnesota, Georgia, North Carolina, South Carolina). In effect, the redistribution takes benefits from areas with a lower incidence of crop losses and moves them to areas that have been harder-hit in the past year and have had historically higher levels of uninsured or underinsured producers. Further, in a loss-year similar to the one experienced in 1998, the redistribution of benefits channels funds much more dramatically to areas in the most need.

However, crop insurance indemnities are not guaranteed as are AMTA payments. Coverage begins at specified loss levels verified at the individual farm level. The same number of dollars is projected to be disbursed over the long run, but wide variations in year-to-year outlays will occur. The proposal channels funds to farmers who have taken proactive steps to manage their risk and suffered verified losses, at the cost of guaranteed payments withdrawn from farmers holding AMTA contracts. Using AMTA payments as an offset achieves some targeting of AMTA benefits.

BACKGROUND

Appendix A: Crop Insurance

Yield Insurance (USDA's standard multi-peril crop insurance products)

Crop insurance coverage is made up of two components, yield coverage and price coverage. The buyer can choose among various coverage combinations of both yield and price. The minimum coverage level insures 50 percent of average yield at 60 percent of a USDA-set price. This plan is known as Catastrophic Risk Protection (CAT), or "50/60" coverage. The highest coverage available nationally is the 75/100 level. The most popular coverage to date is the 65/100 level. At this level of coverage, if the insureds suffer a 50 percent yield loss, they are made whole on the lost production up to 65 percent (or 15 percent in this case) and the indemnity payment would amount to the 15 percent of covered loss times 100 percent of the USDA-set price.

USDA offers two general levels of insurance coverage; Catastrophic Risk Protection (CAT), and so-called "buy-up" coverage which is all coverage levels higher than CAT. CAT premium is 100 percent subsidized and the farmer only pays a nominal administrative fee for it. CAT covers only 30 percent of expected revenue. Buy-up coverage is available at levels between 60 and 75 percent of expected revenue and is subsidized on a scale that slides downward as coverage increases. In other words, 65 percent coverage involves a 40 percent premium subsidy, and 75 percent coverage involves a 24 percent subsidy.

USDA has performed marketing analysis to estimate how much an average producer is willing to pay for buy-up crop insurance. That amount is $5.30 for each $100 of liability insured. USDA proposes to apply that farmer-paid amount to a coverage level that is considered high enough to restore credibility to the crop insurance program in the wake of the harsh criticisms last summer. That level is 70 percent of expected revenue.

The following example illustrates how the insurance coverage works:

- **a)** a corn grower with 1,000 acres and an average yield of 100 bushels per acre has an expected yield of 100,000 bushels;
- **b)** the insured price set by USDA is $2.30 per bushel;
- **c)** "70/100" coverage is purchased, so the farmer has insured $161,000 of liability (70,000 bushels at $2.30/bu.);
- **d)** if the farmer experiences a 40 percent yield loss (i.e., a harvest of 60,000 bushels) an indemnity of $23,000 would be paid (i.e., the 10,000 bushels that would make the farmer whole up to 70 percent of average production multiplied by 100 percent of the $2.30/bu. price);

e) the total insurance premium for the coverage would likely be around $13,000, of which 32 percent, $4,160, is currently paid by USDA;

f) USDA also reimburses the private insurers' administrative expenses at a rate of 24.5 percent of gross premium, or in this case $3,185.

Revenue Insurance

Standard crop insurance policies do not indemnify producers who have not experienced crop losses due to natural causes. However, even a producer who harvests 100 percent of expected yield can be put on difficult financial footing through price declines. The Federal crop insurance program currently offers three policies that provide indemnities in the event of falling prices regardless of crop losses ("revenue insurance"). These products are all less than three years old. Two are struggling to become established but one has been very successful. Crop Revenue Coverage (CRC), developed by one of the private crop insurance companies, now accounts for 16% of the crop insurance market (nearly $300 million in annual premium). This is a very high growth rate over just three years, particularly in light of its price tag -- CRC premiums are 30 percent higher than comparable yield insurance on average.

Revenue insurance policies are subsidized by USDA at a lower percentage than yield coverage. It is worth noting that, in light of this lower subsidy on a high-priced policy, CRC's growth tends to contradict the notion that farmers are unwilling to pay significant premium costs for crop insurance. This, in turn, further supports options that retain market-oriented safety net programs, with an eye toward dialing down subsidies over the long term.

CRC's success in the market is attributable to one unique component of its coverage; CRC indemnifies if prices fall *and* if prices rise; CRC will indemnify yield loss at the current market price if it has gone up during the insurance period. To summarize, revenue policies work much like standard policies but pay out indemnities in more circumstances:

a) yield loss when prices remain unchanged (like standard policies);
b) yield loss when prices fall (like standard policies);
c) yield loss when prices rise (CRC pays out at the higher market price);
d) no yield loss but prices fall (revenue policies only).

The following is an example of revenue insurance, scenario "d" above:

a) a corn grower with 1,000 acres and an average yield of 100 bushels per acre has an expected yield of 100,000 bushels;

b) the insured price, established by the average price of December corn futures during the month of February, is $2.45 per bushel;

c) "70/100" coverage is purchased, so the farmer has insured $171,500 of liability (70,000 bushels at $2.45/bu.);

d) by December, the farmer has no yield loss (i.e., a harvest of 100,000 bushels)

e) but, the average price of that same December corn futures contract at harvest time (November) has dropped to $2.00/bushel (i.e., down 45 cents/bushel). An indemnity of $31,500 would be paid (i.e., the 70,000 bushels insured multiplied by 100 percent of the $0.45/bu. price decline);

f) the total insurance premium for the coverage would likely be around $17,000, of which 24 percent, or $4,160, is currently paid by USDA;

g) USDA also reimburses the private insurers' administrative expenses at a rate of 23.5 percent of gross premium, or in this case $3,995.

Appendix B: Boosting Farm Income Through Marketing Loans

A major goal of some farm interests is to increase USDA's "marketing loan rate" so it would guarantee farm income robust enough to cover the relatively higher costs of production of some U.S. farmers. Sens. Daschle and Harkin were chief proponents of increasing ("uncapping") marketing loan rates during the summer's debate on how to improve the farm income safety net.

How marketing loans work

USDA's marketing crop loans, a program to enable farmers to avoid selling during the lowest- price (harvest) period of the year, basically set a price floor for the crop, backed by the Treasury. Farmers take out a 9-month loan from USDA at harvest time based on a statutory "loan rate" or

price per bushel. If market prices drop below the loan rate, farmers can repay the loan at the lower market price per bushel. USDA absorbs (loses) the difference between the market price and the (higher) loan rate price, and the farmer keeps the crop to sell on the market. Marketing loans are available for the major US field crops, like wheat and corn. Payments under the program are limited to $75,000 per person per crop year.

Current issue

The 1996 farm bill capped the loan rate at 85 percent of the five-year moving average price for the commodity, but not more than 1995 levels. The 1990 farm bill gave the Secretary of Agriculture discretion to reduce the loan rate from the five-year average, depending on market conditions and budget costs. That bill also required that supply controls be imposed appropriate to those market conditions to determine the size of the crops produced and the cost to the government. Uncapping loan rates would raise them (by 22 percent for wheat, 15 percent for corn) to an average price level that would be unusually high at present, because it would include the historic record high price period of 1995 and 1996. Farm interests have not suggested reimposing supply controls, which is unpopular with farmers.

For example, a wheat farmer with 100,000 bushels in 1998 faced a capped loan rate of $2.58/bushel, an average price of $2.65, but a low price of $2.35. He received $23,000 (100,000 times the 23 cent gap between the low price and the loan rate) by asking USDA for a "loan deficiency payment" when the low price prevailed. (A loan deficiency payment is a common variation of a marketing loan. Foregoing entirely a USDA crop loan, the farmer gets a cash payment from USDA for the difference between the loan rate and the prevailing market price.)

The farmer then held onto the crop for 10 weeks and sold it at $2.70 and received $270,000. The marketing loan boosted the farmer's 1998 income by 9 percent under the current loan rate regime ($23,000 divided by $270,000). If the wheat loan rate had been uncapped, the USDA loan deficiency payment would have been $81,000 (100,000 times the 81 cent gap between the low price and the uncapped loan rate of $3.16 for 1998), a boost of 30 percent to the farmer's income.

Costs
USDA to-date has paid about $1.6 billion in marketing loan gains on the 1998 crop for all major commodities. Probably the costs for this crop under current loan rates will total about $2 billion this year. Uncapping loan rates for one year only on the 1998 crop, as Sens. Daschle and Harkin proposed, would have cost an additional $5 billion in FY 1999. The cost for uncapping on the 1999 crop only, with outlays largely in FY 2000, probably would be about $4 billion according to current price projections.

Policy significance
Federal attempts in the 1960s and 1980s to protect farmers from market cycles demonstrated that USDA price-support loan rates that are within about 25 percent of commodity market prices distort markets by:

- setting an effective floor on market prices for producers;
- stimulating US production;
- increasing taxpayer costs;
- leading to production controls, reduced exports and greater foreign production.

Loan rates that are low relative to market prices avoid these distortions, but can provide an income safety net in case of a price collapse. An NEC interagency process concluded in 1994 that raising loan rates slightly was dubious policy because of its market effects even when it would cost much less than under current price conditions.

Budgetary costs and policy problems could be reduced when raising marketing loan rates by targeting the payments to those producers in greatest need. For example, this could be done by excluding high-income farmers and limiting the higher loan rate to each producer's first few thousand bushels of grain.

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TO: David W. Beier (CN=David W. Beier/O=OVP @ OVP [UNKNOWN])
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CC: Frazierp (Frazierp @ midusa.net @ inet [UNKNOWN])
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It is only slightly different from the earlier one, we should all be on
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DRAFT
11/30/98

HOW TO FIX THE FARM INCOME SAFETY NET

I. Introduction

For more than a decade bipartisan farm policy has directed producers to seek income increasingly from markets rather than from Federal subsidies. The 1994 Crop Insurance Reform and 1996 Farm Bills attempted to create a farm income safety net of market-oriented crop insurance and commodity marketing loan programs, rather than ad hoc disaster, market intervention, and price support programs. Farm income reached a record $61 billion in 1997 as export demand grew and world commodity stocks tightened from 1995.

In 1998 in the US, regional inadequacies of crop insurance (including low coverage and participation), weather and multi-year production problems, and nation-wide low prices for many commodities provoked sharp criticisms of the 1996 Farm Bill and crop insurance. Proposals appeared in July to revive price-setting Federal subsidy programs, mainly through raising USDA's "marketing loan rate" to boost crop payments to farmers (see Appendix B for discussion).

II. Administration Proposals

In response, an NEC-led interagency group this summer crafted a package of proposals to address the specific areas of need throughout the nation's farmland. This included targeted assistance for regions of need, primarily through a supplemental crop insurance benefit for multi-year losses.

Second, the President announced on July 18th the purchase and donation overseas of 2.5 million tons of wheat to boost US farm prices and to relieve hunger around the world, using existing USDA authorities and mandatory funding. In November, the President announced an additional food-aid package of 3.1 million tons of wheat and other commodities for Russia.

Finally, the Administration agreed to support Sens. Harkin's and Daschle's proposal to remove the 1996 Farm Bill limitation on marketing loan rate levels.

III. Status of Farmer Assistance

The Administration negotiated a $6 billion disaster assistance package in the FY 1999 Omnibus Appropriations Bill to boost farm income. The President further charged Secretary Glickman with addressing the "gaps" in the farm safety net that were exposed during the 1998 crop year. Recently, the Congressional Agriculture Committees have announced their intention to address the problems through the crop insurance program.

The marketing loan provisions of the 1996 Farm Bill did work to the extent of providing $2 billion to farmers under existing authority, spending that was not projected in the FY 1998 Mid-Session Review of the Budget. The $6 billion in additional assistance should maintain farm income in crop-year 1998 near the 1997 record level. The issue is how much enhancement does the safety net need? Should Federal programs prevent any farmer's income from falling below the five-year average level? Should income supplements be targeted to smaller, low-income farmers? Total additional USDA outlays for production agriculture approved since July, above those assumed in the FY 1999 Budget, amount to approximately $10 billion, including the costs of the recent food-aid programs.

IV. Problems in Farm Country and Options for Dealing with Them

In its FY 2000 Budget request, USDA proposes to continue the path of the 1996 Farm Bill, and Administration policy, by helping farmers to manage risk. It recommends a series of program changes to: make crop insurance more attractive by covering more risk at reduced costs; enhancing emergency programs; and expanding risk-management education. A proposal could also re-establish the requirement that farmers purchase crop insurance, and send a message to farmers that these increased insurance subsidies would negate the likelihood of future emergency payments such as those provided through the FY 1999 Omnibus bill.

<u>Gaps in the Safety Net</u>

This section lists the five main problems with the current farm income safety net, then analyzes the options, in addition to the USDA proposals. The options can be dialed by benefits and costs. Also, to achieve targeting by income or gross revenues, means-testing could be overlaid on most options to address the recurring issue that insufficient payments go to the neediest or smallest farmers while most payments continue to go to relatively wealthy and large-scale farmers.

Problem One: <u>Crop loss due to natural disaster</u> -- crop insurance can fail to indemnify enough of the loss because:

a) Too little acreage is insured (i.e., too few farmers participate); and

b) Insured acreage is covered at too low a percent of expected revenue (i.e., too little coverage is purchased by the average farmer).

Problem Two: <u>Multi-year crop loss due to natural disaster</u>, where:

a) Poor production history hurts "good" farmers by raising premiums and lowering the insurable yield; and

b) Even higher, "buy-up" coverage levels, after consecutive loss years, may indemnify too little to sustain the farm operation.

Problem Three: <u>Low prices nationally, as much as 40 percent below the 5-year average, primarily due to large harvests and reduced export demand.</u>

Problem Four: High producer expenses, where:
a) certain regions have high production costs arising from natural factors; or
b) exogenous shocks raise input costs like fuel, or livestock feed from a small crop.

Options:

1. Enhance Crop Insurance. ([Agency name]_____ supports; _____recommends against because...) Increase crop insurance subsidies on all Federal crop insurance products, both "yield insurance" and "revenue insurance" plans. This would be achieved by increasing coverage on free Catastrophic (CAT) policies and increasing premium subsidies on higher levels of yield and revenue insurance. **(See Appendix A for background on crop yield and revenue insurance.)**

Estimated costs:	2000	2001	2002	2003	2004
(outlays in millions of dollars)			1,541	1,587	1,635

1,684 1,734

The proposed increases hold two strong attractions for farmers: a) the obvious attraction of increasing the value of their insurance policy at no extra cost, and b) increasing the likelihood that they will receive an indemnity payment. In other words, instead of simply decreasing the amount of farmer-paid insurance premium cost at current coverage levels (which would have no impact on the probability of receiving an indemnity payment), the USDA proposal would both avoid cost increases to the farmer and raise the level of indemnity payments.

Revenue insurance policies are currently subsidized by USDA at a lower percentage than comparable yield insurance policies. This option would increase the USDA premium subsidy for revenue insurance on par with yield coverage, increasing the incentive to purchase this expensive, but more comprehensive, coverage. It also has the added positive effect of increasing the farmers' incentive to sell their crops on the forward market.

Farmers are notoriously reluctant to forward contract much of their crops out of fear that prices will increase after they have locked in their forward price. Crop Revenue Coverage (CRC) allows farmers to forward contract with the confidence that if prices go up after they have obligated themselves to deliver at a lower price, they will not miss out on higher revenues because CRC indemnifies against missing out on higher prices. The commodity exchanges find this aspect of revenue coverage attractive because trading volume would increase. However, they also have expressed some concern over the extent to which subsidized revenue coverage might compete with their futures and options contracts.

Ensuring Participation

Because this option is in large part a marketing strategy to increase program participation, its success ultimately hinges on its impact on buyer behavior. Insurance is not currently required of producers, and they will have to make their own risk management decisions -- to buy or not to buy. However, large media advertising campaigns (also proposed by USDA) combined with a program structure that would virtually eliminate the lower coverage range of buy-up insurance would help to ensure the expected response on the part of farmers, as long as they can be convinced that the government will not once again revert to ad hoc disaster payments as future "disasters" arise.

However, to reduce the uncertainty associated with buyer behavior, the Administration could reimpose the provision of the 1994 Crop Insurance Reform Act which required producers to purchase some level of crop insurance in order to receive any other USDA program benefits, especially the basic AMTA payments. This so-called "linkage" provision was in effect for one year, the 1995 crop year, and resulted in nearly doubling the amount of crop insurance sales. Linkage was not particularly controversial, and its abolition in the 1996 Farm Bill in response to some producers' objections was accomplished without serious policy review by the Administration or Congress.

Pro:

- Consistent with the market-oriented farm policies of the 1996 Farm Bill.
- The President explicitly noted the need to fix crop insurance.
- Has best chance of enactment, given congressional Agriculture Committees' stated plan to propose major improvements in crop insurance.
- Would significantly increase crop insurance participation if not undermined by ad hoc disaster spending, and particularly if "linkage" is re-established (requirement that a producer buy crop insurance in order to participate in other USDA programs).
- Crop insurance is more inclusive than many other USDA programs, covering nearly 70 different crops.
- Crop insurance is more friendly to the beginning farmer. Other programs (e.g., AMTA payments) have more cumbersome eligibility hurdles.
- Avoids sending a "mixed message" on the economic structure of farm policy (the hope of future ad hoc disaster spending or direct price/income support), and encourages producers to actively manage their risk, albeit on very concessional terms.
- More revenue insurance purchases would increase the number of producers protected against both weather risk and market risk.

- Private commodities exchanges expect to benefit from increased trading volume.

- Could be used as a "transitional" fix: Subsidies could be dialed down as future conditions and policies warrant.

Con:

- Because the program does not guarantee benefits or require participation, its efficacy is ultimately dependent on buyer behavior (unless "linkage" is re-established).

- Increasing coverage at the CAT level could result in a "buy-down" effect; i.e., farmers who previously paid for buy-up insurance opt for free CAT coverage.

- Budget "watchdog" groups may protest the new subsidies to U.S. agriculture as unnecessary.

- Private commodity exchanges might object to perceived competition from government-subsidized price risk management tools, i.e., revenue insurance.

2. Fix Multi-year Crop Insurance. ([Agency name]_____ supports; _____recommends against because...) Introduce a new multi-year loss insurance provision as an optional add-on to the crop insurance policy. A version of this was included in the Administration's summer '98 farm disaster aid package and enacted in the Omnibus bill. This proposal would make the availability of multi-year coverage permanent.

Estimated Costs	2000	2001	2002	2003	2004
(outlays in millions of dollars)	171	176	181	187	192

The development of this provision is only in the discussion stages at USDA but the product could be rolled out by the 2000 crop year. OMB would work with USDA to ensure that no duplicate benefits would be paid through these provisions to either new insureds or producers who received 1998 emergency assistance for multi-year losses.

The 1998 emergency multi-year loss benefits simply provided supplemental indemnity payments to qualified insured farmers equal to 25 percent of the indemnities received over the relevant crop years. The new policy provisions would likely have a similar effect, i.e., retroactively increase coverage levels for consecutive-loss years (if the farmer was insured in each year) and pay out supplemental indemnities. The actual structure of the coverage has yet to be proposed by USDA.
It would be for multiple years or losses but not in perpetuity (e.g., cap at 5 or 6 years).

Pro

- Consistent with the market-oriented farm policies of the 1996 Farm Bill.

- Directly responds to one of the most vocal constituencies, (the Dakotas) during the debate on 1998 emergency assistance.

- Crop insurance covers more crops and is more available to new farmers than most other USDA commodity assistance programs.

Con

- Because the program does not guarantee benefits or require participation, its efficacy is ultimately dependent on buyer behavior.

- Moral hazard, while true for subsidized crop insurance generally, could be greater.

3. Cover More Non-insured Crops. ([Agency name]_____ supports; _____recommends against because...) Increase support for non-insured crops covered by the Non-insurance Crop Assistance Program (NAP).

Estimated costs:	2000	2001	2002	2003	2004
(outlays in millions of dollars)	475	489	504	519	535

Despite the growth in the number of crops covered by the insurance program over the last decade, many crops remain for which no insurance is available, e.g., artichokes, lettuce, ginseng, mushrooms, and many more. This option proposes to increase NAP coverage on par with coverage increases of CAT insurance; i.e, guarantee about 42 percent of expected revenue, and includes livestock among "non-insured" commodities covered under NAP.

Benefits can be targeted, such as through USDA's proposal to increase crop-loss assistance on non-insured crops for small farms, and provide increased incentives for private companies to seek out and "sell" free CAT coverage to limited resource farmers.

Pro:

- Addresses the vulnerability of producers who raise crops and livestock for which no insurance exists.

- Could be perceived as unfair if CAT coverage is raised while NAP is not.

Con:

- Costly to cover more minor crops, mostly vegetables, which was not a source of national farmer dissatisfaction in summer '98.

4. Promote Commodity Options. ([Agency name]_____ supports; _____recommends against because...) Increase USDA's current educational options pilot programs (OPP) and other risk management education and outreach efforts.

Estimated costs: (outlays in millions of dollars)	2000	2001	2002	2003	2004
OPPs on two commodities	21	22	22	23	24
Education and outreach	29	30	31	32	33

Options on futures contracts are often cited as the equivalent of price insurance. Producers who purchase "put" options have effectively purchased a price floor. When prices go up, they can still enjoy the benefits of higher prices, but they are protected if prices fall below the floor, or "strike price", they purchased.

USDA has recently implemented a program to teach dairy farmers how to use these markets that provides a short term, hands-on trading experience with USDA sharing the cost of the options contracts. The program lasts only for six-months per producer and allows the producer to buy options on a limited quantity of milk. The producer learns the markets, the terminology, hedging strategy, and how to select and deal with a broker.

The program vision is not for permanent subsidies. Its sole objective is to educate the producer in the hope that the producer will continue to manage price risk using options after "graduating" from the short term, subsidized program. For OPPs to succeed, legislation would require a change to remove language requiring budget neutrality. The 1996 Farm Bill stipulates that OPPs must be budget neutral "to the maximum extent practicable". USDA interprets that to mean that recipients of USDA program payments who participate in an OPP must forego in program payments the amount of the subsidies they will receive under the OPP. This provision does not apply in USDA's current dairy OPP because dairy farmers are not currently receiving program payments. Thus, the offset is not "practicable".

In addition, USDA would conduct aggressive outreach programs to organize county-level workshops, develop university curricula, and a multimedia advertising campaign.

Pro:

- Consistent with the market-oriented reforms of the 1996 Farm Bill.
- Futures/options markets exist for most of the eight major "program crops".
- Complements the other options such as increased insurance coverage by alerting and introducing farmers to risk management tools.

Con:

- Futures/options markets exist for only a limited number of crops.

5. Permit Risk Management Accounts. ([Agency name]_____ supports; _____recommends against because...) Provides a tax advantage for building financial reserves to be used for farm contingencies. In its "Bluebook" of policy guidance for the 1996 Farm Bill, the Administration proposed "income stabilization accounts". Treasury representatives suggest that the permanent tax relief measures for farmers in the FY 1999 Omnibus Appropriations Bill are sufficient. These included: extending loss-carryback provisions in "good" years for farmers, and permanent extension of income averaging. These were scored by Treasury as reducing tax receipts by $36 million annually, but the actual effect of these changes in the tax code on farm income is not yet known. (A similar, "FARRM" IRA proposal was nearly adopted in the FY 1999 Omnibus bill.)

Risk management or income stabilization accounts could be designed to provide benefits for only relatively small or low-income farmers. Such accounts are being tried in Canada and France. They normally permit pre-tax deposits into the account up to a certain amount. Incentives such as a government contribution component could be considered as well. In the event of a disaster, the farmer is permitted to withdraw the funds without penalty. The withdrawals would help support the farmer until the next crop year and would likely be taxed in a lower bracket than the farmer's normal income.

The income amounts deposited, the withdrawal triggers (e.g., decreases in gross revenues, net income, price index below moving average, etc.), eligibility and consequent costs are widely adjustable. This concept could be announced as a pilot program for a specific commodity or region.

Estimated costs: (outlays in millions of dollars)	2000	2001	2002	2003	2004
	200	200	200	200	200

Pro:

- Encourages prudent savings while reducing the impact of future disasters on both the farmer and the Federal budget.

- Builds on producers' current ability to manage their income streams by savings and timing of input and capital purchases for tax purposes, popular approaches for farmers.

- Makes more comprehensive an Administration safety net policy of "various solutions appropriate to segments and conditions in farm country".

Con:

- Treasury representatives believe this option would - if not targeted - disproportionately aid large, wealthy farmers while providing little assistance to small farmers.

- Low farmer participation would be expected.

6. Strengthen Standing Emergency Programs. ([Agency name]_____ supports; _____recommends against because...) USDA's proposal includes assistance for livestock, and would allow farmers to receive both CAT and NAP benefits, USDA disaster loans, and other USDA farm credit. Some were included in Summer '98 Administration package.

Estimated costs (outlays in millions of dollars)	2000	2001	2002	2003	2004
a) Emergency livestock feed	24	25		25	26
27					
b) Allowing both CAT and NAP benefits	10	10	11	11	11
c) Small agriculture-related business loans (discretionary)	(50)	(52)	(54)	(56)	(58)

Pro:

- Small farm- and small business-oriented.
- CAT and NAP can be re-structured to also limit benefits to larger, well-capitalized operations.

Con:

- Without proper limits in place, CAT and NAP are subject to abuse by larger businesses.

7. Land Retirement. ([Agency name]_____ supports; _____recommends against because...) Some producers farm land that encounters natural disabilities (like excessive wetness or disease) that persist longer than one year, but that is likely to return to production. USDA could enter medium-term contracts (3 - 5 years non renewable) to retire such land, including land in the Upper Plains that is diseased or under water, or land in the southwest that is quarantined due to karnal bunt. Payments would be made for "environmental benefits", including conservation practices aimed to restore the land to production. An area-wide problem could be required to trigger in a farm's land for eligibility. USDA's Conservation Reserve Program (CRP) retires land for 10-year periods, but not when they are made unproductive due to natural afflictions. A version of this proposal was included in Administration's Summer '98 package and in the 11/13 USDA budget letter, but was not enacted.

Estimated costs: (outlays in millions of dollars)	2000	2001	2002	2003	2004
	50	75	100	100	100

Pro:

- Would fill a gap in the current program structure, since there is no program aimed at this problem.

Con:

- Unlikely need for medium-term retirement program; land problems better ameliorated through farming practices or a program that would permanently retire land.

8. Marketing Loans. ([Agency name]_____ supports; _____recommends against because...) Uncap 1996 Farm Bill levels. **(See Appendix B for background.)**

Estimated costs	2000	2001	2002	2003	2004
(outlays in millions of dollars)	4,000	4,000	4,000	3,000	3,000

Removing the 1996 Farm Bill's limitation on marketing loan rates (85 percent of a five-year moving average minus high and low years, but not more than the 1995 level) would enable the loan rates to rise to a level that practically guarantees regular annual payments in the years ahead. This would turn the marketing loan program into a type of "deficiency payment," a program abolished by the 1996 Farm Bill. As a general commodity program, it would apply to all major field crops for the 1.8 million participants in USDA crop subsidy programs. This was proposed by Sens. Harkin and Daschle in the summer, and by the Administration in some forms, but defeated in Congress on six occasions.

A targeted version, a "two-tier marketing loan", was proposed by Sen. Daschle in the 1996 Farm Bill deliberations. This proposal would offer a higher loan rate for a minimum volume of production per farmer, e.g., the first 10,000 bushels. Production above that level would receive a lower loan rate or none at all. This regime would provide relatively greater benefit to smaller producers.

Pro

- Popular with many populist supporters of the Administration.
- Would be perceived as supporting smaller, less efficient farmers.

Con

- Would return farm policy back to failed, costly past programs that hurt US exports and would lead to production supply controls, widely unpopular with farmers.
- Untargeted version would provide gratuitous financial windfall to many farmers.
- Targeted version would be opposed by many larger farmers, especially of cotton and rice.
- Would compete/conflict with market-oriented programs (e.g., revenue insurance, OPPs).
- Fails to help individual farmers with diminished or failed crop.

9. Federal Assistance for Exports. ([Agency name]_____ supports; _____recommends against because...) Donations and support for faltering export markets.

Estimated costs (outlays in millions)	2000	2001	2002	2003	2004
	2,500	2,500	2,500	2,500	2,500

The humanitarian food aid packages of July for wheat and November for Russia could be extended so long as the commodity to be donated remains in surplus in the US. While sufficient funding usually is not an obstacle for the mandatory programs and emergency authorities involved, this action is limited by GATT rules on subsidies, our trading partners' complaints, and the undermining of US commercial exports. The actual impact of Federal donations on US farm prices is in dispute, but the announcements of donations are seen as popular among many farmers, if not commodity markets. The Administration's active role in managing the Asian economic crisis--a major cause of reduced demand for US agricultural exports--is viewed as a general form of help to US farmers, but indirect and longer-term.

Pro:

- Perceived in farm country as positive action.
- Can cause "additional" exports to those countries unable to purchase food.

Con

- Need for bulk commodities is limited. Truly hungry people not already being supplied by standing government programs tend to need consumer-ready foodstuffs.
- Limited by tendency to displace US commercial exports.
- Unpredictable impact on markets means unreliable domestic farm support program.

V. Offsets

USDA has not proposed any offsets to date. OMB recommends PAYGO offsets from cuts in guaranteed Agriculture Market Transition Act (AMTA) payments. The shift in funding would effectively redistribute funds guaranteed to producers who have not experienced crop losses and rewards those who have actively managed their yield risk and paid a share of the associated costs. AMTA payments are only authorized through FY 2002; however, baseline rules extend the authorization and baseline spending indefinitely.

The distribution of AMTA payments by state compares favorably to the expected redistribution of funds through increased crop insurance subsidies. Some discrepancies arise among certain Midwestern states (Iowa, Illinois, Indiana, Nebraska) that receive significant AMTA payments and whose proportion of benefits would likely be eroded and shifted toward states with higher crop insurance losses. Many of the states experiencing increases in their proportional benefits are those with particular problems over the most recent period (Texas, North Dakota, Minnesota, Georgia, North Carolina, South Carolina). In effect, the redistribution takes benefits from areas with a lower incidence of crop losses and moves them to areas that have been harder-hit in the past year and have had historically higher levels of uninsured or underinsured producers.

Further, in a loss-year similar to the one experienced in 1998, the redistribution of benefits channels funds much more dramatically to areas in the most need.

However, crop insurance indemnities are not guaranteed as are AMTA payments. Coverage begins at specified loss levels verified at the individual farm level. The same number of dollars is projected to be disbursed over the long run, but wide variations in year-to-year outlays will occur. The proposal channels funds to farmers who have taken proactive steps to manage their risk and suffered verified losses, at the cost of guaranteed payments withdrawn from farmers holding AMTA contracts. Using AMTA payments as an offset achieves some targeting of AMTA benefits.

BACKGROUND

Appendix A: Crop Insurance

Yield Insurance (USDA's standard multi-peril crop insurance products)

Crop insurance coverage is made up of two components, yield coverage and price coverage. The buyer can choose among various coverage combinations of both yield and price. The minimum coverage level insures 50 percent of average yield at 60 percent of a USDA-set price. This plan is known as Catastrophic Risk Protection (CAT), or "50/60" coverage. The highest coverage available nationally is the 75/100 level. The most popular coverage to date is the 65/100 level. At this level of coverage, if the insureds suffer a 50 percent yield loss, they are made whole on the lost production up to 65 percent (or 15 percent in this case) and the indemnity payment would amount to the 15 percent of covered loss times 100 percent of the USDA-set price.

USDA offers two general levels of insurance coverage; Catastrophic Risk Protection (CAT), and so-called "buy-up" coverage which is all coverage levels higher than CAT. CAT premium is 100 percent subsidized and the farmer only pays a nominal administrative fee for it. CAT covers only 30 percent of expected revenue. Buy-up coverage is available at levels between 60 and 75 percent of expected revenue and is subsidized on a scale that slides downward as coverage increases. In other words, 65 percent coverage involves a 40 percent premium subsidy, and 75 percent coverage involves a 24 percent subsidy.

USDA has performed marketing analysis to estimate how much an average producer is willing to pay for buy-up crop insurance. That amount is $5.30 for each $100 of liability insured. USDA proposes to apply that farmer-paid amount to a coverage level that is considered high enough to restore credibility to the crop insurance program in the wake of the harsh criticisms last summer. That level is 70 percent of expected revenue.

The following example illustrates how the insurance coverage works:

a) a corn grower with 1,000 acres and an average yield of 100 bushels per acre has an expected yield of 100,000 bushels;

b) the insured price set by USDA is $2.30 per bushel;

c) "70/100" coverage is purchased, so the farmer has insured $161,000 of liability (70,000 bushels at $2.30/bu.);

d) if the farmer experiences a 40 percent yield loss (i.e., a harvest of 60,000 bushels) an indemnity of $23,000 would be paid (i.e., the 10,000 bushels that would make the farmer whole up to 70 percent of average production multiplied by 100 percent of the $2.30/bu. price);

e) the total insurance premium for the coverage would likely be around $13,000, of which 32 percent, $4,160, is currently paid by USDA;

f) USDA also reimburses the private insurers' administrative expenses at a rate of 24.5 percent of gross premium, or in this case $3,185.

Revenue Insurance

Standard crop insurance policies do not indemnify producers who have not experienced crop losses due to natural causes. However, even a producer who harvests 100 percent of expected yield can be put on difficult financial footing through price declines. The Federal crop insurance program currently offers three policies that provide indemnities in the event of falling prices regardless of crop losses ("revenue insurance"). These products are all less than three years old. Two are struggling to become established but one has been very successful. Crop Revenue Coverage (CRC), developed by one of the private crop insurance companies, now accounts for 16% of the crop insurance market (nearly $300 million in annual premium). This is a very high growth rate over just three years, particularly in light of its price tag -- CRC premiums are 30 percent higher than comparable yield insurance on average.

Revenue insurance policies are subsidized by USDA at a lower percentage than yield coverage. It is worth noting that, in light of this lower subsidy on a high-priced policy, CRC's growth tends to contradict the notion that farmers are unwilling to pay significant premium costs for crop insurance. This, in turn, further supports options that retain market-oriented safety net programs, with an eye toward dialing down subsidies over the long term.

CRC's success in the market is attributable to one unique component of its coverage; CRC indemnifies if prices fall *and* if prices rise; CRC will indemnify yield loss at the current market price if it has goné up during the insurance period. To summarize, revenue policies work much like standard policies but pay out indemnities in more circumstances:

a) yield loss when prices remain unchanged (like standard policies);
b) yield loss when prices fall (like standard policies);
c) yield loss when prices rise (CRC pays out at the higher market price);
d) no yield loss but prices fall (revenue policies only).

The following is an example of revenue insurance, scenario "d" above:

a) a corn grower with 1,000 acres and an average yield of 100 bushels per acre has an expected yield of 100,000 bushels;

b) the insured price, established by the average price of December corn futures during the month of February, is $2.45 per bushel;

c) "70/100" coverage is purchased, so the farmer has insured $171,500 of liability (70,000 bushels at $2.45/bu.);

d) by December, the farmer has no yield loss (i.e., a harvest of 100,000 bushels)

e) but, the average price of that same December corn futures contract at harvest time (November) has dropped to $2.00/bushel (i.e., down 45 cents/bushel). An indemnity of $31,500 would be paid (i.e., the 70,000 bushels insured multiplied by 100 percent of the $0.45/bu. price decline);

f) the total insurance premium for the coverage would likely be around $17,000, of which 24 percent, or $4,160, is currently paid by USDA;

g) USDA also reimburses the private insurers' administrative expenses at a rate of 23.5 percent of gross premium, or in this case $3,995.

Appendix B: Boosting Farm Income Through Marketing Loans

A major goal of some farm interests is to increase USDA's "marketing loan rate" so it would guarantee farm income robust enough to cover the relatively higher costs of production of some U.S. farmers. Sens. Daschle and Harkin were chief proponents of increasing ("uncapping") marketing loan rates during the summer's debate on how to improve the farm income safety net.

How marketing loans work

USDA's marketing crop loans, a program to enable farmers to avoid selling during the lowest- price (harvest) period of the year, basically set a price floor for the crop, backed by the Treasury. Farmers take out a 9-month loan from USDA at harvest time based on a statutory "loan rate" or

price per bushel. If market prices drop below the loan rate, farmers can repay the loan at the lower market price per bushel. USDA absorbs (loses) the difference between the market price and the (higher) loan rate price, and the farmer keeps the crop to sell on the market. Marketing loans are available for the major US field crops, like wheat and corn. Payments under the program are limited to $75,000 per person per crop year.

Current issue

The 1996 farm bill capped the loan rate at 85 percent of the five-year moving average price for the commodity, but not more than 1995 levels. The 1990 farm bill gave the Secretary of Agriculture discretion to reduce the loan rate from the five-year average, depending on market conditions and budget costs. That bill also required that supply controls be imposed appropriate to those market conditions to determine the size of the crops produced and the cost to the government. Uncapping loan rates would raise them (by 22 percent for wheat, 15 percent for corn) to an average price level that would be unusually high at present, because it would include the historic record high price period of 1995 and 1996. Farm interests have not suggested. reimposing supply controls, which is unpopular with farmers.

For example, a wheat farmer with 100,000 bushels in 1998 faced a capped loan rate of $2.58/bushel, an average price of $2.65, but a low price of $2.35. He received $23,000 (100,000 times the 23 cent gap between the low price and the loan rate) by asking USDA for a "loan deficiency payment" when the low price prevailed. (A loan deficiency payment is a common variation of a marketing loan. Foregoing entirely a USDA crop loan, the farmer gets a cash payment from USDA for the difference between the loan rate and the prevailing market price.)

The farmer then held onto the crop for 10 weeks and sold it at $2.70 and received $270,000. The marketing loan boosted the farmer's 1998 income by 9 percent under the current loan rate regime ($23,000 divided by $270,000). If the wheat loan rate had been uncapped, the USDA loan deficiency payment would have been $81,000 (100,000 times the 81 cent gap between the low price and the uncapped loan rate of $3.16 for 1998), a boost of 30 percent to the farmer's income.

Costs
USDA to-date has paid about $1.6 billion in marketing loan gains on the 1998 crop for all major commodities. Probably the costs for this crop under current loan rates will total about $2 billion this year. Uncapping loan rates for one year only on the 1998 crop, as Sens. Daschle and Harkin proposed, would have cost an additional $5 billion in FY 1999. The cost for uncapping on the 1999 crop only, with outlays largely in FY 2000, probably would be about $4 billion according to current price projections.

Policy significance
Federal attempts in the 1960s and 1980s to protect farmers from market cycles demonstrated that USDA price-support loan rates that are within about 25 percent of commodity market prices distort markets by:

- setting an effective floor on market prices for producers;
- stimulating US production;
- increasing taxpayer costs;
- leading to production controls, reduced exports and greater foreign production.

Loan rates that are low relative to market prices avoid these distortions, but can provide an income safety net in case of a price collapse. An NEC interagency process concluded in 1994 that raising loan rates slightly was dubious policy because of its market effects even when it would cost much less than under current price conditions.

Budgetary costs and policy problems could be reduced when raising marketing loan rates by targeting the payments to those producers in greatest need. For example, this could be done by excluding high-income farmers and limiting the higher loan rate to each producer's first few thousand bushels of grain.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Ruby Shamir (CN=Ruby Shamir/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME: 1-DEC-1998 18:47:29.00

SUBJECT: WOMEN'S MTG CANCELLED

TO: Skye S. Philbrick (CN=Skye S. Philbrick/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Leslie Bernstein (CN=Leslie Bernstein/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Jennifer L. Klein (CN=Jennifer L. Klein/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Laura Emmett (CN=Laura Emmett/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Katharine Button (CN=Katharine Button/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Virginia Apuzzo (CN=Virginia Apuzzo/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet Murguia (CN=Janet Murguia/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Karen E. Skelton (CN=Karen E. Skelton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maria Echaveste (CN=Maria Echaveste/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lynn G. Cutler (CN=Lynn G. Cutler/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lucia F. Gilliland (CN=Lucia F. Gilliland/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet L. Graves (CN=Janet L. Graves/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Mindy E. Myers (CN=Mindy E. Myers/OU=WHO/O=EOP @ EOP [WHO])

READ:UNKNOWN

TO: Mona G. Mohib (CN=Mona G. Mohib/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Nicole R. Rabner (CN=Nicole R. Rabner/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marjorie Tarmey (CN=Marjorie Tarmey/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sylvia M. Mathews (CN=Sylvia M. Mathews/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Sandra Thurman (CN=Sandra Thurman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Stacie Spector (CN=Stacie Spector/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marsha Scott (CN=Marsha Scott/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Tracey E. Thornton (CN=Tracey E. Thornton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Minyon Moore (CN=Minyon Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Susan M. Liss (CN=Susan M. Liss/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Ellen M. Lovell (CN=Ellen M. Lovell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
Sorry! The Women's Mtg is cancelled this week. Please pass this
information on to the outside people that come in. Thanks.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Kevin S. Moran (CN=Kevin S. Moran/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME: 4-DEC-1998 07:35:18.00

SUBJECT: POTUS / Albright Budget Meeting

TO: Robert L. Nabors (CN=Robert L. Nabors/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Shannon Mason (CN=Shannon Mason/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Dominique L. Cano (CN=Dominique L. Cano/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Scott R. Hynes (CN=Scott R. Hynes/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Jessica L. Gibson (CN=Jessica L. Gibson/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Melissa G. Green (CN=Melissa G. Green/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Sandra L. Via (CN=Sandra L. Via/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Robert D. Kyle (CN=Robert D. Kyle/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Tracy Pakulniewicz (CN=Tracy Pakulniewicz/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Mona K. Sutphen (CN=Mona K. Sutphen/OU=NSC/O=EOP @ EOP [NSC])
READ:UNKNOWN

TO: Cathy R. Mays (CN=Cathy R. Mays/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Peter A. Weissman (CN=Peter A. Weissman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Janet L. Graves (CN=Janet L. Graves/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Sarah Salton (CN=Sarah Salton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
In case you did not hear last night, today's State Department Budget Meeting with the President will now take place from 11:00 to 11:45 am. The 11:30 to 1:30 meeting is canceled.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Leslie Bernstein (CN=Leslie Bernstein/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME: 9-DEC-1998 18:19:53.00

SUBJECT: REMINDER: WH Women's Welcome!

TO: Amy Weiss (CN=Amy Weiss/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Stephanie S. Streett (CN=Stephanie S. Streett/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Jennifer M. Palmieri (CN=Jennifer M. Palmieri/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Minyon Moore (CN=Minyon Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Cheryl D. Mills (CN=Cheryl D. Mills/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Capricia P. Marshall (CN=Capricia P. Marshall/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Ann F. Lewis (CN=Ann F. Lewis/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Audrey T. Haynes (CN=Audrey T. Haynes/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Betty W. Currie (CN=Betty W. Currie/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Katharine Button (CN=Katharine Button/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Karen Tramontano (CN=Karen Tramontano/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet Murguia (CN=Janet Murguia/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Linda L. Moore (CN=Linda L. Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sylvia M. Mathews (CN=Sylvia M. Mathews/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Ellen M. Lovell (CN=Ellen M. Lovell/OU=WHO/O=EOP @ EOP [WHO])

READ:UNKNOWN

TO: Sally Katzen (CN=Sally Katzen/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Nancy V. Hernreich (CN=Nancy V. Hernreich/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lynn G. Cutler (CN=Lynn G. Cutler/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Barbara Chow (CN=Barbara Chow/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Virginia Apuzzo (CN=Virginia Apuzzo/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
Don't forget to drop by and help us give a warm welcome to the new director of the Women's Office!

Message Copied
To:

Virginia Apuzzo/WHO/EOP
Rebecca M. Blank/CEA/EOP
Barbara Chow/OMB/EOP
Betty W. Currie/WHO/EOP
Lynn G. Cutler/WHO/EOP
Audrey T. Haynes/OVP @ OVP
Nancy V. Hernreich/WHO/EOP
Elena Kagan/OPD/EOP
Sally Katzen/OPD/EOP
Ann F. Lewis/WHO/EOP
Ellen M. Lovell/WHO/EOP
Capricia P. Marshall/WHO/EOP
Sylvia M. Mathews/OMB/EOP
Cheryl D. Mills/WHO/EOP
Linda L. Moore/WHO/EOP
Minyon Moore/WHO/EOP
Janet Murguia/WHO/EOP
Jennifer M. Palmieri/WHO/EOP
Maureen T. Shea/WHO/EOP
Stephanie S. Streett/WHO/EOP
Karen Tramontano/WHO/EOP
Amy Weiss/WHO/EOP
Katharine Button/WHO/EOP

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Jonathan E. Smith (CN=Jonathan E. Smith/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:14-DEC-1998 10:39:53.00

SUBJECT: Women's Meeting

TO: Jennifer M. Luray (CN=Jennifer M. Luray/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Skye S. Philbrick (CN=Skye S. Philbrick/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Leslie Bernstein (CN=Leslie Bernstein/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Jennifer L. Klein (CN=Jennifer L. Klein/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Laura Emmett (CN=Laura Emmett/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Katharine Button (CN=Katharine Button/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Virginia Apuzzo (CN=Virginia Apuzzo/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet Murguia (CN=Janet Murguia/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Karen E. Skelton (CN=Karen E. Skelton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maria Echaveste (CN=Maria Echaveste/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lynn G. Cutler (CN=Lynn G. Cutler/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lucia F. Gilliland (CN=Lucia F. Gilliland/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Kelley L. O'Dell (CN=Kelley L. O'Dell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP @ EOP [WHO])

READ:UNKNOWN

TO: Janet L. Graves (CN=Janet L. Graves/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Mindy E. Myers (CN=Mindy E. Myers/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Mona G. Mohib (CN=Mona G. Mohib/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Nicole R. Rabner (CN=Nicole R. Rabner/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marjorie Tarmey (CN=Marjorie Tarmey/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sylvia M. Mathews (CN=Sylvia M. Mathews/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Sandra Thurman (CN=Sandra Thurman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Stacie Spector (CN=Stacie Spector/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marsha Scott (CN=Marsha Scott/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Tracey E. Thornton (CN=Tracey E. Thornton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Minyon Moore (CN=Minyon Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Susan M. Liss (CN=Susan M. Liss/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Ellen M. Lovell (CN=Ellen M. Lovell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
There will be a Women's Mtg at 9am on Thursday in room 100. Thank you!

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Ruby Shamir (CN=Ruby Shamir/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:23-DEC-1998 18:45:38.00

SUBJECT: Women's Mtg - Cancelled

TO: Skye S. Philbrick (CN=Skye S. Philbrick/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Leslie Bernstein (CN=Leslie Bernstein/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Jennifer L. Klein (CN=Jennifer L. Klein/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Laura Emmett (CN=Laura Emmett/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Katharine Button (CN=Katharine Button/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Virginia Apuzzo (CN=Virginia Apuzzo/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet Murguia (CN=Janet Murguia/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Karen E. Skelton (CN=Karen E. Skelton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maria Echaveste (CN=Maria Echaveste/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lynn G. Cutler (CN=Lynn G. Cutler/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lucia F. Gilliland (CN=Lucia F. Gilliland/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Jennifer M. Luray (CN=Jennifer M. Luray/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet L. Graves (CN=Janet L. Graves/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: Mindy E. Myers (CN=Mindy E. Myers/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Mona G. Mohib (CN=Mona G. Mohib/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Nicole R. Rabner (CN=Nicole R. Rabner/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marjorie Tarmey (CN=Marjorie Tarmey/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sylvia M. Mathews (CN=Sylvia M. Mathews/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Sandra Thurman (CN=Sandra Thurman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Stacie Spector (CN=Stacie Spector/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marsha Scott (CN=Marsha Scott/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Tracey E. Thornton (CN=Tracey E. Thornton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Minyon Moore (CN=Minyon Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Susan M. Liss (CN=Susan M. Liss/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Ellen M. Lovell (CN=Ellen M. Lovell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
Yet again, the Women's Mtg has been cancelled. Sorry and Happy Holidays!!

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Ruby Shamir (CN=Ruby Shamir/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:30-DEC-1998 11:32:51.00

SUBJECT: Women's Mtg Cancelled

TO: Skye S. Philbrick (CN=Skye S. Philbrick/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Leslie Bernstein (CN=Leslie Bernstein/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Jennifer L. Klein (CN=Jennifer L. Klein/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Laura Emmett (CN=Laura Emmett/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Katharine Button (CN=Katharine Button/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Virginia Apuzzo (CN=Virginia Apuzzo/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet Murguia (CN=Janet Murguia/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Karen E. Skelton (CN=Karen E. Skelton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maria Echaveste (CN=Maria Echaveste/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lynn G. Cutler (CN=Lynn G. Cutler/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lucia F. Gilliland (CN=Lucia F. Gilliland/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Jennifer M. Luray (CN=Jennifer M. Luray/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet L. Graves (CN=Janet L. Graves/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: Mindy E. Myers (CN=Mindy E. Myers/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Mona G. Mohib (CN=Mona G. Mohib/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Nicole R. Rabner (CN=Nicole R. Rabner/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marjorie Tarmey (CN=Marjorie Tarmey/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sylvia M. Mathews (CN=Sylvia M. Mathews/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Sandra Thurman (CN=Sandra Thurman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Stacie Spector (CN=Stacie Spector/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marsha Scott (CN=Marsha Scott/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Tracey E. Thornton (CN=Tracey E. Thornton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Minyon Moore (CN=Minyon Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Susan M. Liss (CN=Susan M. Liss/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Ellen M. Lovell (CN=Ellen M. Lovell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
Yet again, the Women's Mtg is cancelled this week. Happy New Year! Thanks.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Ruby Shamir (CN=Ruby Shamir/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME: 6-JAN-1999 16:43:09.00

SUBJECT: Women's Mtg

TO: Kelley L. O'Dell (CN=Kelley L. O'Dell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Jennifer M. Luray (CN=Jennifer M. Luray/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet L. Graves (CN=Janet L. Graves/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Mindy E. Myers (CN=Mindy E. Myers/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Mona G. Mohib (CN=Mona G. Mohib/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Nicole R. Rabner (CN=Nicole R. Rabner/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marjorie Tarmey (CN=Marjorie Tarmey/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Sylvia M. Mathews (CN=Sylvia M. Mathews/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Sandra Thurman (CN=Sandra Thurman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Stacie Spector (CN=Stacie Spector/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Marsha Scott (CN=Marsha Scott/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Tracey E. Thornton (CN=Tracey E. Thornton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Elena Kagan (CN=Elena Kagan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Minyon Moore (CN=Minyon Moore/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lucia F. Gilliland (CN=Lucia F. Gilliland/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Audrey T. Haynes (CN=Audrey T. Haynes/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Skye S. Philbrick (CN=Skye S. Philbrick/OU=WHO/O=EOP @ EOP [WHO])

READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Leslie Bernstein (CN=Leslie Bernstein/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Jennifer L. Klein (CN=Jennifer L. Klein/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Laura Emmett (CN=Laura Emmett/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Katharine Button (CN=Katharine Button/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Virginia Apuzzo (CN=Virginia Apuzzo/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Janet Murguia (CN=Janet Murguia/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Karen E. Skelton (CN=Karen E. Skelton/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Maria Echaveste (CN=Maria Echaveste/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Lynn G. Cutler (CN=Lynn G. Cutler/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Ellen M. Lovell (CN=Ellen M. Lovell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
There will be a Women's Mtg on Thursday at a brand new time: 9:30am, still in room 100. Thanks.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME: 8-JAN-1999 11:50:39.00

SUBJECT: Announcement of/invitation to the Atlanta Women's History Commission meeti

TO: humphrey.mary (humphrey.mary @ osd.pentagon.mil @ inet [UNKNOWN])
READ:UNKNOWN

TO: joan.e.wainwright (joan.e.wainwright @ ssa.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: sherrye.henry (sherrye.henry @ sba.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: althea.harris (althea.harris @ gsa.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: greenberg.frankee (greenberg.frankee @ epamail.epa.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: leslie_thornton (leslie_thornton @ ed.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: mbrown (mbrown @ usia.gov @ inet [OMB])
READ:UNKNOWN

TO: nuria.fernandez (nuria.fernandez @ fta.dot.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: rwerbel (rwerbel @ os.dhhs.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: lester-yvette (lester-yvette @ dol.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: theda_zawaiza (theda_zawaiza @ ed.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: mari_barr (mari_barr @ ios.doi.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Kathleen_d._malliarakis (Kathleen_d._malliarakis @ oa.eop.gov @ inet [UNKNOWN
READ:UNKNOWN

TO: Cheryl Mills (Cheryl Mills @ 202-456-6279 @ Fax [WHO])
READ:UNKNOWN

TO: Sandy Thurman (Sandy Thurman @ 202-632-1096 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Minyon Moore (Minyon Moore @ 202-456-7929 @ Fax [WHO])
READ:UNKNOWN

TO: Vanessa Weaver (Vanessa Weaver @ 202-456-6294 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Sylvia Mathews (Sylvia Mathews @ 202-456-2883 @ Fax [OMB])

READ:UNKNOWN

TO: Janice Kearney (Janice Kearney @ 202-456-2883 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Nancy Henreich (Nancy Henreich @ 202-456-2883 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Ann McCoy (Ann McCoy @ 202-456-2370 @ Fax [WHO])
READ:UNKNOWN

TO: Capricia Marshall (Capricia Marshall @ 202-456-6235 @ Fax [WHO])
READ:UNKNOWN

TO: Ann Lewis (Ann Lewis @ 202-456-1213 @ Fax [WHO])
READ:UNKNOWN

TO: Jen Klein (Jen Klein @ 202-456-6244 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Lucia Gilliland (Lucia Gilliland @ 202-456-6298 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Janet Yellen (Janet Yellen @ 202-395-6958 @ Fax [CEA])
READ:UNKNOWN

TO: Marsha Scott (CN=Marsha Scott/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Skye S. Philbrick (CN=Skye S. Philbrick/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jennifer M. Luray (CN=Jennifer M. Luray/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Andrew J. Mayock (CN=Andrew J. Mayock/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jackson T. Dunn (CN=Jackson T. Dunn/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Barbara D. Woolley (CN=Barbara D. Woolley/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Ilia V. Velez (CN=Ilia V. Velez/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Christine A. Stanek (CN=Christine A. Stanek/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Richard Socarides (CN=Richard Socarides/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jena V. Roscoe (CN=Jena V. Roscoe/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Maritza Rivera (CN=Maritza Rivera/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Victoria A. Lynch (CN=Victoria A. Lynch/OU=WHO/O=EOP [WHO])

READ:UNKNOWN

TO: Deborah B. Mohile (CN=Deborah B. Mohile/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Maureen T. Shea (CN=Maureen T. Shea/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Cheryl M. Carter (CN=Cheryl M. Carter/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Robert B. Johnson (CN=Robert B. Johnson/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: bailey.elizabeth (bailey.elizabeth @ osd.pentagon.mil @ inet [UNKNOWN])
READ:UNKNOWN

TO: leanne.powell (leanne.powell @ usda.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Suzanne.sullivan (Suzanne.sullivan @ ost.dot.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: ross-lisa (ross-lisa @ dol.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: furjoa (furjoa @ mail.va.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: lplewis (lplewis @ opm.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: joan_f._kenny (joan_f._kenny @ hud.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: v.lovell.brigham (v.lovell.brigham @ ssa.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Rhoda_ j._glickman (Rhoda_ j._glickman @ hud.com @ inet [UNKNOWN])
READ:UNKNOWN

TO: skovner (skovner @ os.dhhs.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Ebloom (Ebloom @ doc.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: martinezil (martinezil @ iow.pou.us_state.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: liz.montoya (liz.montoya @ hq.doe.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Kelley_L._O'Dell (Kelley_L._O'Dell @ who.eop.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Elena Kagan (Elena Kagan @ 202-456-2878 @ Fax [OPD])

READ:UNKNOWN

TO: Karen Skelton (Karen Skelton @ 202-456-7929 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Lynn Cutler (Lynn Cutler @ 202-456-2889 @ Fax [WHO])
READ:UNKNOWN

TO: Marsha Scott (Marsha Scott @ 202-456-5558 @ Fax [WHO])
READ:UNKNOWN

TO: Ellen Lovell (Ellen Lovell @ 202-456-6244 @ Fax [WHO])
READ:UNKNOWN

TO: Bettie Currie (Bettie Currie @ 202-456-2883 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Debi Schiff (Debi Schiff @ 202-456-2883 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Melinda Bates (Melinda Bates @ 202-456-2370 @ Fax [WHO])
READ:UNKNOWN

TO: Janet Murguia (Janet Murguia @ 202-456-2604 @ Fax [WHO])
READ:UNKNOWN

TO: Nicole Rabner (Nicole Rabner @ 202-456-6244 @ Fax [WHO])
READ:UNKNOWN

TO: Melanne Verveer (Melanne Verveer @ 202-456-6266 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Cheri Carter (Cheri Carter @ 202-456-6218 @ Fax [UNKNOWN])
READ:UNKNOWN

TO: Maria Echaveste (Maria Echaveste @ 202-456-2983 @ Fax [WHO])
READ:UNKNOWN

TO: allen.kent (allen.kent @ mail.va.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Kelley L. O'Dell (CN=Kelley L. O'Dell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

CC: Robin Leeds (CN=Robin Leeds/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

CC: Jennifer M. Luray (CN=Jennifer M. Luray/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

CC: Kelley L. O'Dell (CN=Kelley L. O'Dell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

CC: Sondra L. Seba (CN=Sondra L. Seba/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
Please feel free to use this letter of announcement/invitation to the last meeting of the President' Commission on the Celebration of Women in American History takig place in Atlanta on January 22 (details in letter)

to pass along to your constituents/associates that might be interested in attending.

THE WHITE HOUSE

To Our Women Leaders:

On July 2, President Clinton established the President's Commission on the Celebration of Women in American History. Its goal is to broaden and deepen our understanding of our Nation's history in order to represent the contributions and experiences of all. The Commission will submit their recommendations in a report to the President in March of this year.

The Commission is reaching out to individuals across the country for ideas and suggestions on how best to celebrate the role of women in American history. In that spirit, we cordially invite you to the LAST Commission meeting to take place in Atlanta, GA, on Friday, January 22, from 9:00 AM to 5:00 PM, at the Martin Luther King, Jr. National Historic Site, 450 Auburn Avenue, NE. Please pass along this letter of invitation to your friends or associates who you think may be interested in attending. You will have an opportunity during the public comment portion of this meeting to voice your ideas and/or suggestions OR you may submit them to the Commission's web page: http://www.gsa.gov/staff/pa/whc.htm.

We plan to hear testimony from these individuals at the Atlanta meeting:

Edith P. Mayo, Curator Emeritus, National Museum of American History, Smithsonian Inst., and Consultant to the National Museum of Women□,s History Foundation;
Allida Black, Historian and Visiting Assistant Professor of American Studies, Franklin and Marshall College;
Linda Chavez-Thompson, Executive Vice President, AFL-CIO;
Judy Heuman, Assistant Secretary, Department of Education;
Deborah Morman, Director of Membership, Association for Women in Science;
Leslie Sharp, Historic Preservationist;
Jeannie Jew, National President, Organization of Chinese American Women;
Ali P. Crown, Director, Emory Women's Center, Emory University;
Elizabeth Enlehardt, 5th year PhD. student, Women's Studies, Emory University; and
June Griffin, Bill of Rights Bicentennial Commission and Medal of Honor winner.

Thank you in advance for seizing this wonderful opportunity to be part of history in the making. Hope to see you in Atlanta!

Sondra Seba
Agency Representative
White House Office for Women's Initiatives and Outreach