

American Ag Movement/Chicago Trade Board At Odds

WASHINGTON, D.C. — American Agriculture Movement (AAM) President Harvey Joe Sanner, said today, "When Judge Marovich denied the Chicago Board of Trade's (CBOT) motion to dismiss our lawsuit against the CBOT, we the farmers took a tremendous step forward. We will get our day in court."

Last week a Federal District Court Judge denied a motion by the CBOT to dismiss the lawsuit, and instead ruled that the soybean growers may proceed with their claims. The suit alleges that the Board and its directors issued the July 11 emergency resolution for the purpose of driving the price of soybeans down, thereby creating huge profits for themselves, their brokerage houses and certain major grain merchants.

Sanner says he is amazed at the CBOT's ability to spread misinformation. "I can't believe that the

Board would claim victory now and be able to convince the press to publish reports that it won the recent motion to dismiss. I am beginning to understand how the commodities markets are manipulated through rumor, false press releases, and innuendo."

In a news release on April 26, the Board of Trade claimed Court rules in favor of CBOT emergency action. In addition, the court's decision affirms that our actions have been taken in the best interest of the nation's markets and not any isolated market segment. "This is a lie. The court made no such finding" says Sanner, "and in fact, the farmers won the motion to dismiss." The Board also told the press, "The court expressly stated with respect to the remaining counts (three of the original four) that the Exchange's arguments are persuasive but that a different motion will be necessary to

dispose of those counts.

"This is absolutely a misstatement of what the court said" Sanner remarked. "The court stated that it cannot accept defendants' (CBOT) version of the facts on a motion to dismiss. If defendants (CBOT) can support (their arguments) by way of affidavit or otherwise (proof), this court will consider those arguments by way of a motion for summary judgment. In particular, the court said that the Board would have to present the results of any pre-Resolution efforts which defendants may have undertaken to get Ferruzzi to voluntarily after its position in the market. The facts are that Ferruzzi had already agreed to reduce its position as it had done with the May contract. Even the CFTC's own analyst said he did not know why the Board did what it did."

"We realize that the Board has

an awesome public relations ability. What disturbs us is that the press would not even take the time to read the judge's opinion and instead reported a one-sided, biased, absolutely misleading story," Sanner says.

"AAM continues our efforts in the 1990 Farm Bill to raise commodity loan rates, index price supports to account for increases in production costs, and put in place a program with higher prices for soybean farmers. We must also stop the abuse and manipulation in

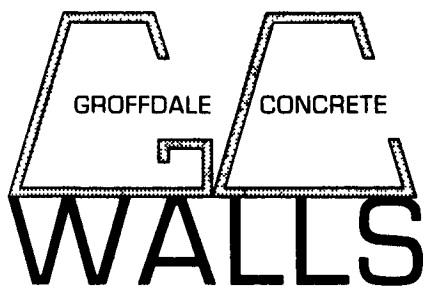
the market place," Sanner added. "Until we do, agriculture has no possible chance of moving toward better times. For too long American farmers have been the victims of a cheap food policy, low prices mandated by Congress and commodity markets controlled by the grain trade and speculators. AAM believes enough is enough. We will not stand silently by and watch American agriculture be destroyed and the value of America's harvest stolen."

Poultry Association Sponsors Scholarships

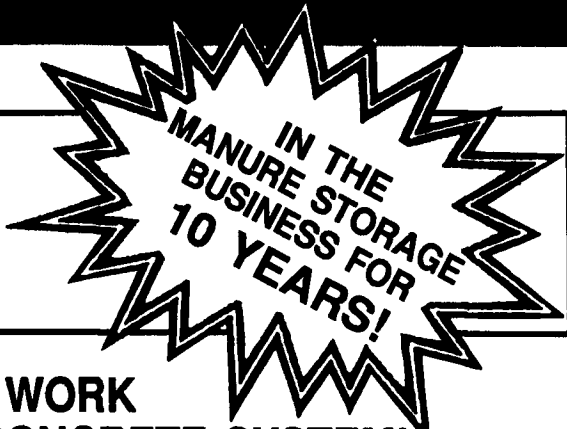
GETTYSBURG (Adams Co.) — The Adams County Poultry Association voted recently to provide \$2,000 in scholarships to Penn State University for the 1990-1991 academic year.

To be eligible, students must live in Adams Co. and be enrolled or accepted for enrollment at Penn State. In addition, students must have an acceptable scholastic average and be enrolled in either the College of Agriculture or Human Development. Students must also be in need of financial assistance and must have already applied through the university's office of student aid.

Application forms and any additional information can be obtained from the Adams Co. Extension Service, 1135 Chambersburg Rd., Gettysburg, PA 17325, (717) 334-6271 or from Walter P. Griest, 2710 Mummasburg Rd., Gettysburg, PA 17325, (717) 677-8646. All applicants should complete the forms and return them to Griest no later than June 30, 1990.



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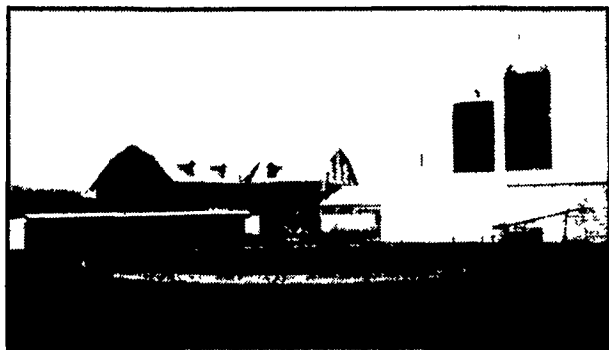
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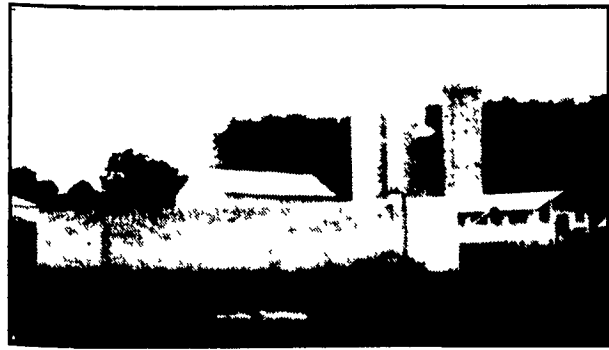
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