



P.O. Box 2995 • Cordova, TN 38088-2995
(901) 274-9030 • FAX (901) 725-0510
www.cotton.org

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October 2, 2025

The Honorable Richard Fordyce
Undersecretary for Farm Production and Conservation
U.S. Department of Agriculture
1400 Independence Ave., S.W.
Washington, DC 20250

Dear Undersecretary Fordyce:

On behalf of the National Cotton Council (NCC), I am writing to request the continued operation of the marketing assistance loan program during the ongoing lapse in government funding. The NCC is the central organization of the United States cotton industry with membership composed of cotton farmers, ginnery, cottonseed processors and merchandizers, merchants, cooperatives, warehousemen, and textile manufacturers.

The marketing loan is a foundational component of the farm safety net. U.S. cotton producers make extensive use of the marketing loan, with as much as 80% of the crop entering the loan. With current market prices at depressed levels, access to the marketing loan takes on even greater importance for this year's crop.

The Commodity Credit Corporation (CCC) marketing loan provides tremendous liquidity to agricultural credit markets. Our producers rely on the ability to transfer their credit from private creditors to the CCC after harvest. Without this shift, producers are forced to rely on agricultural credit markets that are not prepared to handle the additional load. Because this program functions as a banking operation, it is essential that it remain open year-round, regardless of broader funding disruptions. Suspending the MAL even temporarily would deny producers access to vital financing, magnifying the stress already caused by today's depressed prices. By keeping the program running, farmers can make sound marketing decisions instead of being compelled into distress sales that erode their financial stability.

Thank you for your support of U.S. agriculture, and we appreciate your consideration of the industry's request. If you need additional information, the cotton industry stands ready to assist.

Sincerely,

A handwritten signature in black ink that reads "Gary M. Adams".

Gary M. Adams
President & CEO
National Cotton Council