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August 23, 2022

S. Brett Offutt  
United States Department of Agriculture  
Agricultural Marketing Service Fair Trade Practices Program  
1400 Independence Ave. SW  
Washington, DC 20250

RE: Dkt. No. AMS-FTPP-21-0044: "Transparency in Poultry Grower Contracting and Tournaments"

Mr. Offutt,

The National Turkey Federation (NTF) represents all segments of the turkey industry, including growers, processors, breeders, hatchery owners and allied companies. NTF is the only national trade association exclusively representing the turkey industry; our members account for more than 95 percent of all U.S. turkey production. We are pleased to submit comments on the Proposed Rule.

NTF has longstanding policy – crafted by a committee comprised of turkey growers and processors – supporting regulation or legislation that helps all parties better understand contracts they are signing. However, this policy explicitly opposes any rule or statute that seeks to stipulate specific contract terms. There are provisions in this Proposed Rule that clearly foster better understanding of contracts, and NTF generally supports them in these comments. However, NTF strongly objects to those provisions that effectively dictate contract terms.

NTF also objects to the fact that these proposals, as AMS acknowledges, are not based on substantial research into the turkey industry. As we will detail here, multiple provisions in this proposal reflect a clear lack of understanding about the turkey industry and would be extremely difficult or impossible for turkey companies to implement. Application of some of these provisions to turkey contracts also might be detrimental to turkey growers.

One small, but telling example is the requirement that poultry companies disclose the percentage of males and females in a chick or poult delivery. NTF was surprised to learn that AMS and others at USDA seemed unaware that turkey toms and hens are raised separately. While this provision could be addressed by the turkey company simply stating 98 percent tom or hen (which the grower already knows), other provisions are not as easily adaptable to turkey contracts. We will detail that further in these comments.

We strongly urge AMS to repropose this rule to more accurately reflect the unique aspects of chicken and turkey production that cannot be covered by identical regulations. Put another way, AMS surely would not consider taking this proposal, substituting the word “pork” or “swine” for “poultry,” and attempting to apply it to swine production contracts. In the same manner, the agency cannot assume “chicken” and “turkey” production methods or contracts are interchangeable in every instance. While there are similarities, a turkey ultimately is not a large chicken, and neither turkey production programs or contracts are simply chicken production models and contracts applied to larger birds.

NTF attempts to delineate the differences in these comments, but the federation members and staff are available to provide further information to the agency in order to foster a more equitable and workable regulation.

Our comments also address those provisions that reasonably apply to all poultry contracts. In preparing its comments, NTF consulted with a wide range of its membership, including growers that helped develop NTF’s contract transparency policy more than 20 years ago. We found no member that could support all the proposals, and, in some cases, growers said provisions could disrupt existing disclosure practices they find beneficial or, however well-intentioned, could harm them financially.

Interestingly, three different growers said the provision making it clear that growers have the right to consult an attorney or banker before signing a contract – a proposal NTF supports – is more critical than any other in the document. They said appropriate consultation with legal and financial experts should provide a prospective grower with all relevant information necessary to have meaningful discussions with poultry companies and to make informed decisions about whether to enter a contractual relationship.

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We have several comments on the specific provisions of the Proposed Rule. These comments identify proposed provisions that NTF supports or does not object to. These comments also identify provisions that we object to or believe can be improved through clarification.

### **Definitions – Proposed 9 CFR § 201.2**

We have identified areas for potential improvement or clarification regarding the proposed revisions to the definitions included in 9 CFR § 201.2.

#### **“Poultry Grower Ranking System”**

The proposed definition of “poultry grower ranking system” needs significant clarification to be workable for the turkey industry. The definition is clearly based on information gathered about

the chicken industry, which makes it difficult to determine how many turkey industry contracts would be considered a “poultry grower ranking system” contract. This confusion for turkey integrators and turkey growers could result in turkey companies being subject to AMS enforcement or litigation for failing to follow requirements that the turkey integrators, in good faith, do not believe apply to them.

More specifically, the proposed definition only assumes there are two types of growing arrangements between turkey growers and live turkey dealers. This is not currently reflective of today’s market and, in addition, assumes no future advancement in growing arrangements between growers and dealers. This approach promotes a regulatory definition that is not durable over time and will need frequent revision.

The proposed definition likely includes contract types that industry participants do not currently think of as competitive contracts. We believe that revisions are needed to ensure the scope of the definition reflects what is intended by the drafters of the proposal. For instance, some turkey contracts provide for a base grower payment on a square footage-basis that also allows for competitive incentive payments based on performance. Under the proposed definition, if the incentive payment is for outperforming the complex average for the previous week (as opposed to outperforming a fixed goal), then the contract would be deemed a “poultry grower ranking system,” even if the arrangement does not deduct for poor performance or if growers are not competing for a predetermined pool of money within any grouping.

To improve the definition, we suggest that it be revised to carve out instances where a grower’s base pay is fixed (e.g., based on square footage or another fixed parameter). This can be done by revising the proposed definition to include the word “base” prior to payment to distinguish between competitive contracts from contracts with base payments and competitive incentives. Our suggested definition is as follows:

*Poultry grower ranking system* means a system where the contract between the live poultry dealer and the poultry grower provides for **base** payment to the poultry grower based upon a grouping, ranking, or comparison of poultry growers delivering poultry during a specified period.

### **“Housing Specifications”**

We believe the proposed definition of “housing specification” is unnecessarily vague and lends itself to multiple interpretations. In general, we believe the requirements to track and aggregate “housing specifications” in the disclosures in *proposed* §§ 201.100 and 201.214 will be challenging and not provide useful information. At least in the turkey industry, it is our experience that the type of housing does not necessarily correlate with the grower’s performance or compensation.

The current definition calls for a list of “equipment, products, systems, and other technical poultry housing components,” of which there are endless combinations. This could result in integrators having to organize dozens of housing specifications, which would add significant complexity for the integrator and create confusion for the grower. It is often the case that the type of housing used by growers depends on the age of the grower’s farm. Farms are built with the technology that is in use at the time they are built. Thus, in many cases, the distinction between housing types and technology generally correlates with the age of the facility.

To simplify the categorization of housing specifications in disclosure documents and settlement sheets, we recommend the definition be revised to clarify that integrators are permitted to devise their own categories of housing specification for the purposes of the disclosure documents and settlement sheets. This will permit the integrator to prepare and present data based on the types of housing that its growers use to raise birds for the integrator. At the very least, the definition should be revised to narrow down the housing specification to key elements of housing, namely the type of ventilation (e.g., curtain ventilation, tunnel ventilation) and whether the house is a brood and growout house or only accommodates the growout stage.

### **General Disclosure Requirements – Proposed 9 CFR § 201.100**

As we have noted, NTF supports the disclosure of information that will allow turkey growers to make an informed decision on whether it would be beneficial to enter into a contract. We believe that any disclosure documents should be simple, easily understood, and assist the grower in making decisions. We believe that disclosure documents should focus on the simple elements that are used to calculate payment; this will maintain the focus of using the disclosure documents as a price discovery tool.

We also believe the Proposed Rule could be improved by providing clarity on how and within what timeframe changes to disclosure information should be communicated. For instance, if disease, weather, or economic demand necessitate a change in the number of placements or stocking density, do new disclosure documents need to be provided to the grower? Under what time frame?

### **Obligation to Furnish Information and Documents – Proposed 9 CFR § 201.100(a)**

NTF has no objection to several of the provisions included in *proposed* 9 CFR § 201.100(a). Our members believe it is reasonable and do not object to providing a grower with a copy of the production contract, housing specifications, or the letter of intent. We believe these documents assist a grower in making an informed decision and obtain financing. NTF does not object, in principle, to the provision of the Live Poultry Dealer Disclosure Document (Disclosure Document) but believes there are some components of the Disclosure Document that would not be workable for the turkey industry. We discuss these problematic provisions below.

## **Prominent Disclosures – *Proposed 9 CFR § 201.100(b)***

NFT does not object to several of the “Prominent Disclosures” that would be required on the proposed Cover Page, but we believe there are provisions included in *proposed 9 CFR § 201.100(b)* that would negatively impact both turkey integrators and turkey growers. Much of our objections relate to the proposals being geared towards the chicken industry; these provisions are not necessarily workable for the turkey industry.

The Proposed Rule assumes all poultry contract arrangements are as uniform as is commonly found in the chicken industry. Turkey growout contracts often call for a grower to raise different types of birds at different stocking densities over the course of the year. In the turkey industry, weather and the seasonal market demands play a significant factor in the types of flocks that are placed with growers. It is common for turkey integrators to provide growers with a planned schedule of placements, stocking density, and bird type over the course of a year, with the understanding that factors outside the integrators control may result in deviations. For instance, a grower may raise a flock of heavy toms followed by a flock of hens. Toms are generally raised with a lower stocking density than hens, especially during warmer weather. Flocks placed with growers over the course of a contract may have varying target weights, which can affect stocking density and the number of flocks placed with a grower over the course of a contract.

Turkey growers also are aware that general economic conditions and disease outbreaks can cause changes in turkey production plans. For instance, the 2020 outbreak of Covid-19 led some companies to temporarily suspend production due to outbreaks in processing facilities. In the weeks and months after the outset of Covid-19, it was common for there to be disruptions in poult deliveries caused by Covid-19 outbreaks in plants or significant departures of workers that slowed daily productions.

In addition, the 2015 and current HPAI outbreaks have led breeders and hatcheries to destroy eggs and euthanize poults because, under APHIS regulations, they could no longer deliver them to farms in an infected zone. This caused upstream production delays and deliveries ran up to three weeks behind due to HPAI-related disruptions.

The Proposed Rule’s requirement to state a minimum number of placements and minimum stocking density without qualifications may cause turkey integrators to provide a very conservative commitment out of an abundance of caution. Turkey integrators would be concerned that any deviation from the minimum number of placements and minimum stocking density would expose them to potential enforcement and litigation. These conservative estimates of the minimum stocking density and number of placements may make the proposed growout contract appear less financially appealing to the grower or make it more challenging for the grower to obtain financing.

Although NTF supports the spirit of transparency sought by AMS in the Proposed Rule, we do not believe that the disclosure of the minimum number of placements and minimum stocking density is a straightforward matter. We object to the inclusion of *proposed* 9 CFR § 201.100(b)(5) in the Final Rule as we believe it could have the unintended consequence of forcing turkey integrators to understate their intentions. At a minimum, NTF believes the provisions should be revised to make it acceptable to present this information as conditional commitments using qualifiers, such as “forecasts” or “anticipated,” to account for the variability in turkey flock placements and put the grower on notice that the actual stocking density and number of flock placements may be affected by circumstances out of the turkey integrator’s control.

With respect to the proposed mandatory disclosure in *proposed* 9 CFR § 201.100(b)(8), we believe the disclosure should be clarified to explain what constitutes a “misleading statement” and a “material omission.” Would an errant forecast on placements be misleading? Are unforeseen market changes not contemplated by a disclosure misleading?

#### **Other Required Disclosures – *Proposed* 9 CFR § 201.100(c)**

With respect to the other disclosures that would be required following the Cover Page in *proposed* 9 CFR § 201.100(c), NTF objects to the disclosure of the proposed litigation summary as arbitrary and not particularly useful information for the grower. The Proposed Rule does not distinguish between frivolous and meritorious lawsuits. NTF questions why past litigation between the turkey integrator and other growers must be disclosed if there are no litigation disclosure requirements for other parties that contract with the grower, such as a housing contractor. At a minimum, the provision requiring the disclosure of litigation summaries should be clarified to limit the scope of disclosed cases to circumstances where the live poultry dealer is a party in a case stemming from an alleged breach of contract or an alleged violation of the Packers and Stockyards Act or other antitrust statute. It is not uncommon for turkey integrators to be named as parties in divorce cases wherein the dispute is between a couple over ownership of a farm operation.

Also, as written, the scope of the Proposed Rule would require companies that contract growout of both chickens and turkeys to disclose litigation involving all species to a turkey grower. The litigation disclosure should be limited to lawsuits pertaining to contracts involving the species contemplated in the growout contract. Moreover, the scope of disclosure should align with other historical data and be limited to five years instead of six.

The litigation disclosure proposal does not limit the disclosure to resolved litigation. The Proposed Rule should be revised to clarify that attorney-client communications, attorney work product, and litigation strategy is not required to be disclosed. NTF does not object to the disclosure of past bankruptcy filing information.

## **Financial Disclosures – *Proposed* 9 CFR 201.100(d)**

NTF generally objects to the financial disclosure provisions in *proposed* 9 CFR § 201.100(d). Collecting this data would be extremely burdensome for turkey integrators and has questionable value to turkey growers. The proposed financial disclosure provisions do not recognize the significant variation in the sizes of turkeys grown, or how the turkey industry operates.

For instance, the requirement to disclose annual average gross payments to growers for all complexes owned by a company is not particularly useful to growers. Companies with multiple complexes often gear individual complexes towards specific products. This means that one complex may raise a different class or size of bird than growers that raise birds for a different complex within the same company. Financial data about grower payments for a Midwestern complex that processes heavy toms is not going to be useful to a turkey grower in the Southeast that processes hens.

In addition, the Proposed Rule should be revised to limit the scope of disclosures of data from all company complexes to the species of bird the grower is raising or contemplating raising. There are several turkey companies that also contract with growers to raise chickens. Data about payments to chicken growers would not be useful and could be confusing to turkey growers.

Another consideration that should be factored into the Proposed Rule is that it is not uncommon for one grower to have newer and older housing covered under one grower contract. This complexity does not necessarily impact the grower's contract because both the grower and the turkey integrator are aware of the different housing types, but it may make it challenging to report the grower's information in aggregated figures that are organized by housing specification. Similarly, there may be instances where a grower services multiple processing complexes, which may pose challenges in reporting grower financial information.

Additionally, AMS should clarify how special circumstances should be addressed and reported if special circumstances impact grower payment. For instance, turkey integrators may provide incentive payments for unusual cost situations, such as supply chain issues, that would assist the grower in meeting expectations for cash flow. These agreements allow dealers and growers to conduct business without negatively impacting grower pay. Absent clarification, dealers may not be inclined to offer special incentive payments, which would be detrimental to growers.

The Proposed Rule requires the disclosure of five years of complex-specific data in *proposed* 9 CFR § 201.100(d)(2). However, certain requested historical data points may not be available as a turkey integrator may not currently collect that information. AMS should consider this when determining a finalization and effective date. This will be critical to allow for a sufficient implementation window. Another avenue would be to potentially delay enforcement of these



provisions pending the necessary time for dealers to collect new data points. This should be clearly specified so dealers and growers can prepare accordingly.

NTF objects to the proposed provisions that would require turkey integrators to provide projections of future grower pay as stated in *proposed* 9 CFR § 201.100(d)(3). As we have noted, it is very challenging to forecast minimum placements and stocking density. It is likewise, similarly challenging to forecast grower compensation with all of the uncertainty that is inherent in the turkey industry.

In addition, requiring a summary of information on growers' variable costs collected by the turkey integrator is unlikely to be particularly useful. It is our members' experience that growers are reluctant to share this information with processors. AMS should specifically identify the data that is to be summarized focusing on key elements that may impact grower payment and profitability. This should be complex-focused to reflect actual impact and summarized, at most, annually.

#### **Small Live Poultry Dealer Financial Disclosures – *Proposed* 9 CFR § 201.100(e)**

NTF has no objection to the small dealer exemption included in *proposed* 9 CFR § 201.100(e).

#### **Governance and Certification – *Proposed* 9 CFR § 201.100(f)**

The requirement for turkey integrators to establish a governing framework to audit the accuracy of disclosure documents is unnecessarily arbitrary and overly burdensome. Turkey integrators may be required to undertake significant capital investments to upgrade their software to streamline disclosure reporting. In addition, the ongoing collection, collating, and verifying of information for the disclosures will likely require a significant expansion of administrative staff. In addition, the ongoing implementation of the activities required under the Proposed Rule will necessitate turkey integrators to hire additional staff to ensure compliance.

At a minimum, turkey integrators could benefit from education and guidance on how audits should be performed and how AMS will be conducting compliance inspections. Turkey integrators could also benefit from clarity on how frequently disclosures must be updated. Without this clarity, it is difficult to understand the timing elements to ensure that the grower receives this information at least seven days prior to the execution of the contract. AMS should also provide staffing estimates and examples of compliant governance structures and sample audit templates to assist turkey growers, especially smaller turkey growers, in ensuring their governance and audit system is in compliance.

In addition, we request that *proposed* 9 CFR § 201.100(f) be amended to limit the scope of the provision to live poultry dealers that enter into poultry growing arrangements with poultry growers. It is not uncommon for some turkey companies to acquire turkeys through other



transactions. Although these transactions are not made through poultry growing arrangements, the turkey sales are still regulated under the Packers and Stockyards Act. The intent of this rule is to promote transparency for poultry growers. However, as written, *proposed* 9 CFR § 201(f)(1)(ii) would require that turkey companies that do not enter into poultry growing arrangements would have to comply with the governance framework requirements of the Proposed Rule. This requirement would impose an unnecessary burden on turkey companies and not advance the goals of the Packers and Stockyards Act or the Proposed Rule. Accordingly, we recommend that *proposed* 9 CFR § 201.100(f)(1) be amended to read:

The live poultry dealer ***that has entered into poultry growing arrangements with poultry growers*** must establish, maintain, and enforce a governance framework that is reasonably designed to --

#### **Right to discuss – *Proposed* 9 CFR § 201.100(g)**

We generally support the right for turkey growers or prospective turkey growers to discuss the terms of a turkey growing arrangement offers. NTF has no objections to the proposed provisions regarding the right to discuss.

#### **Contracts; contents – *Proposed* 9 CFR § 201.100(i)(2)**

As noted in the discussion regarding the disclosure of minimum annual placements and minimum stocking density for each flock, NTF objects to the proposed revisions included in *proposed* 9 CFR § 201.100(i)(2). Our concerns are made clear in the above discussion on the proposed disclosure requirements for this information. Like the proposed disclosure requirements, the proposed mandatory contract provisions do not reflect the inherent seasonality and uncertainty (e.g., market, disease) of the turkey industry.

It is common for a turkey integrator's needs to vary over the course of a grower's contract. Market conditions may call for different weight birds or different types of birds (e.g., hens vs. heavy toms); an integrator's needs may not be precisely known at the outset of a grower's contract. Also, the availability of inputs, such as poults, are often out of a turkey integrator's control. Additionally, there could be situations where the integrator experiences a challenging period and must adapt its poult order, which consequently, burdens the poult supplier and could lead to poults/eggs being unnecessarily destroyed. Given recent supply-chain issues, we believe AMS should account for extreme conditions that may not permit turkey integrators and poult suppliers the flexibility necessary to adapt to real-world market conditions.

If AMS moves forward with the proposed revisions to the mandatory contract terms, we request that the agency permit conditional qualifying terms, such as "forecasts" or "anticipated" to precede the minimum number of annual flock placements and stocking density for each flock. This will put the grower on notice that these figures may vary based on market conditions or supply-chain factors out of the turkey integrator's control. We also request that

AMS provide clarity on how turkey integrators are to communicate these changes from the anticipated number of placements and stocking density to a turkey grower.

### **Tournament-Specific Provisions – Proposed 9 CFR § 201.214**

#### **Poultry Grower Ranking System Records – Proposed 9 CFR § 201.214(a)**

As noted in our discussion regarding the definition of “poultry grower ranking system,” major clarification is necessary to determine whether a grower’s contract is considered a tournament or not. There is a significant risk of good faith noncompliance on the part of turkey integrators unless this information is clarified.

#### **Placement Disclosure – Proposed 9 CFR § 201.214(b)**

We believe several of the proposed placement disclosure provisions are unnecessary and are not necessarily a good fit for the turkey industry. As with several aspects of the Proposed Rule, these provisions assume more uniformity and certainty than is the case for the turkey industry. For instance, it is standard industry practice for all turkey poult placed in a grower’s facility to be of the same breed and sex (toms and hens are raised separately). While this provision would not necessarily impose a heavy burden on turkey integrators, it will also provide information that is already known to the grower. Likewise, the requirement to disclose the stocking density of the flock is not particularly useful to a grower because turkey growers are already familiar with routine stocking density changes, such as reducing the density of heavy toms during hot weather months.

One issue that we anticipate will pose a challenge is the disclosure of information from poult breeders. As we have pointed out previously, some of the information is redundant in the turkey industry. Every grower already knows the sex and breed of the birds they are receiving. The remainder of the information required is problematic. Turkey breeders already provide a considerable amount of health information about the breeding stock, including the presence of certain pathogens and certain diseases. This information is valuable to both the processor and grower but, in many cases, also has no potential impact on grower compensation.

The way the Proposed Rule currently is drafted, the burden is placed on the breeder to make a determination of what health information could affect grower pay. How can the breeder do that unless the breeder has access to every production contract? There may be some conditions that would affect compensation under one contract but would have no impact on the other. Additionally, the vagueness of the current proposal leaves significant room for legal disputes over whether a condition affected a grower’s compensation. AMS should repropose this rule with a list of specific diseases and conditions that must be disclosed. Additionally, how should it be handled if a disease or condition does not become apparent until after hatching and delivery? Should a disease or condition be reported if the breeder has taken appropriate steps to mitigate the negative effects? AMS needs to repropose the rule with clear answers to these

questions and should also specifically list which diseases and conditions must be reported for turkeys and which are important for chickens. This level of disclosure will reduce the chances of pointless, wasteful disputes while creating greater certainty for breeders, dealers and growers.

In the turkey industry, breeders already share significant health information to their customers. For example, the presence of certain pathogens in the breeding stock along with many known diseases or conditions is transmitted on a routine basis. The language in the Proposed Rule is too open-ended and could be construed as requiring third-party breeders to share detailed information about their breeds that may be confidential business information and/or trade secrets that they do not desire to share with the public. This again appears, at least in part, to be an example of AMS not fully understanding practices in the turkey industry. AMS should repropose the rule clarifying precisely what information should be communicated and how any information that may be proprietary is to be communicated. Similarly, to meet placements and stocking densities, some breeders may provide poult from multiple breeder facilities; breeders may consider the sourcing information proprietary. AMS should clarify how turkey integrators should communicate breeder flock age and facilities in instances where the breeder treats this information as proprietary.

Although NTF supports the timely disclosure of information to growers as a general principle of transparency, we believe the provision requiring the disclosure of “known health impairments” of the breeder flock within 24 hours of placement is vague and could benefit from clarification. In particular, it would be helpful to understand what constitutes a “known health impairment” Is it the turkey integrator that must be aware, or the breeder? If the breeder is aware of health issues but does not timely communicate this information to the integrator, the integrator would not be able to communicate it to the grower. As a practical matter, information about health impairments would generally lag significantly behind a grower receiving the poults.

Also, as noted above, the Proposed Rule does not define what constitutes a “known health impairment.” We are concerned about how this provision would be applied uniformly throughout the turkey industry without a clearer definition. To remedy this confusion, AMS should clarify that a “health impairment” is: (1) a medical condition diagnosed by a veterinarian prior to delivery of the poults to the grower; and (2) the condition may impact the grower’s payment.

#### **Poultry Grower Ranking System Settlement Documents – *Proposed 9 CFR § 201.214(c)***

We are concerned about the breadth of data that would have to be shared under the proposed provisions pertaining to settlement documents. To comply with the proposal as it is written would require significant capital investments on the part of turkey companies to overhaul their software. AMS may not have a clear understanding of what would be required, but we believe this provision alone should result in the Proposed Rule being categorized as a “major rule.”

In addition to our general concerns about the administrative burden that would be caused by this proposal, NTF has concerns regarding a few provisions in *proposed* 9 CFR § 201.214(c). As we noted in our discussion of the definitions, the definition of “housing specification” is unnecessarily vague. We believe this would make it difficult to track and aggregate information by housing specification.

With respect to the provision pertaining to feed disruptions, AMS should be aware there are almost no instances in the turkey industry of feed disruptions that last more than 12 hours unless a situation happened due to a natural disaster. In the rare instances where it might occur, the information is dependent on the turkey grower timely and accurately disclosing the information. Turkey integrators have no control over circumstances where growers have had feed disruptions that are not timely reported to the turkey integrator.

We believe the Proposed Rule could benefit from clarification to define what constitutes a feed disruption. For instance, has a feed disruption occurred when there is no feed in the house? Or when there is no feed visible in the feeder bin? In some instances, the feed bin may be empty, but there may be 2-4 hours of feed in the feed lines.

Also, AMS should clarify when the clock starts on a feed disruption. Is it when the grower becomes aware of it? Or when the grower notifies the turkey integrator? Do feed disruptions need to be disclosed if they are caused by weather or power outages or are complex-wide?

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NTF believes that the Proposed Rule has areas of merit; however, there are many provisions that must be improved in order for these standards to be practical for all segments of the turkey industry, including turkey growers. NTF and its membership appreciate AMS’ consideration of these comments. If you have any questions, please do not hesitate to contact NTF to discuss this matter further.

Respectfully submitted,

A handwritten signature in black ink, reading "Joel Brandenberger". The signature is written in a cursive, flowing style.

Joel Brandenberger  
President