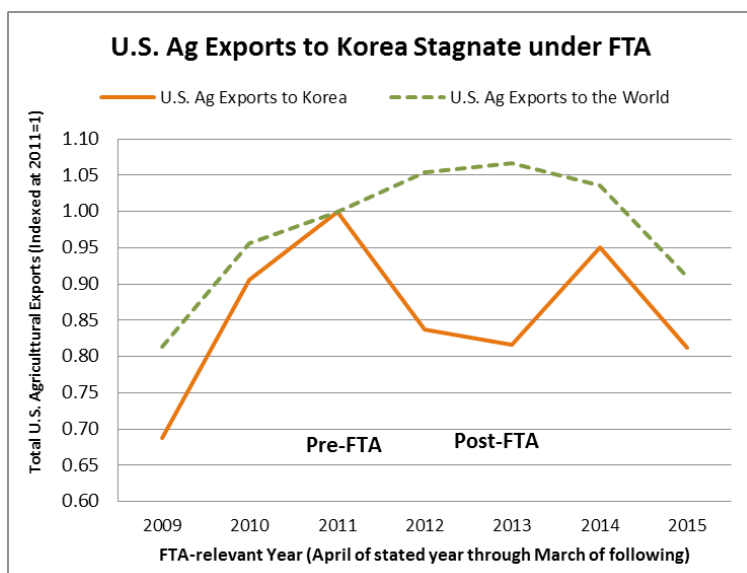
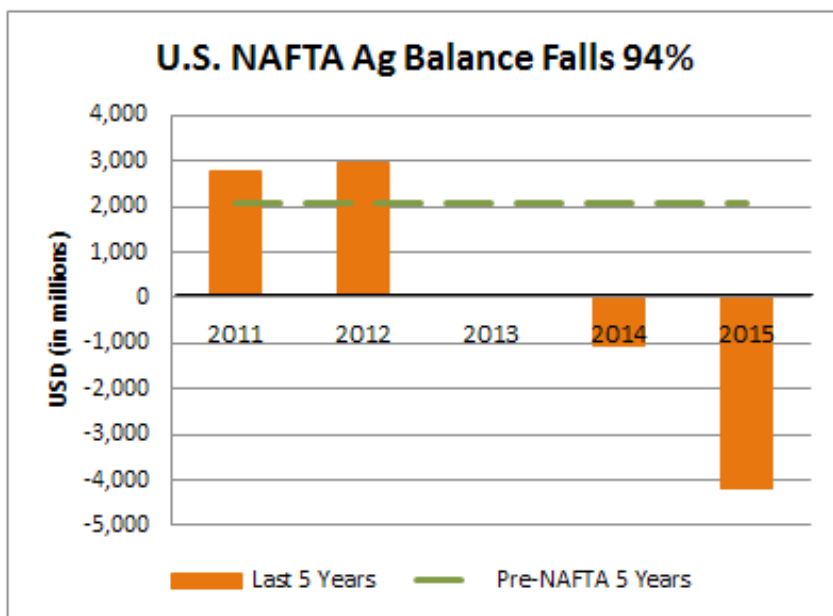


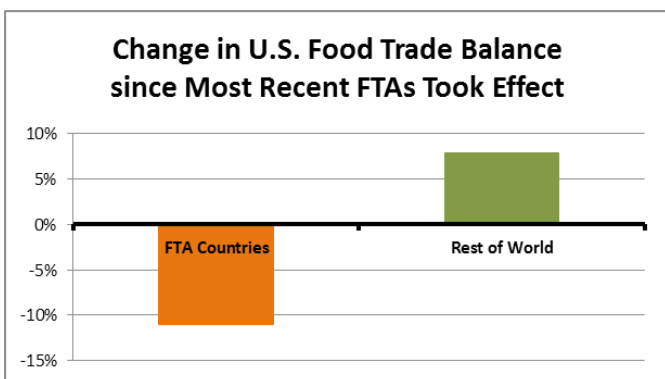
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Over the last several decades, the story of trade agreements ratified by Congress has been one broken promise after another. Backers of trade agreements such as the North American Free Trade Agreement and the Korea Free Trade Agreement promised U.S. farmers increases in farm income and more rural economic activity. These promises have largely been unfulfilled. In fact, agricultural imports have surged while exports have lagged behind under recent free trade agreements, hurting U.S. farmers.



Now Congress is proposing yet another free trade agreement, the Trans-Pacific Partnership (TPP). Wisconsin Farmers Union believes that the TPP, a global trade agreement among 12 Pacific Rim countries, poses a serious threat to dairy farmers. Among other concerns, the TPP would lead to greater imports of Milk Protein Concentrates (MPC's), which displace demand for milk produced on U.S. farms. New Zealand, the world's leading exporter of MPC's, is a member of the TPP.

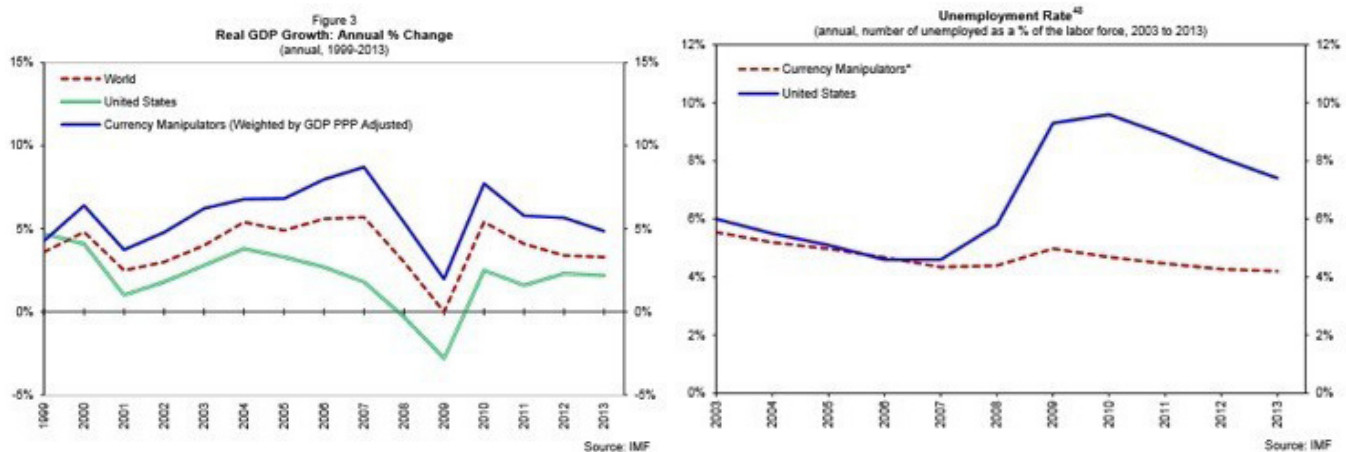
Fact sheet brought to you by:



Source for graphs: Don't believe the Hype: Ag Exports Lag Under Trade Deals <http://citizen.typepad.com/eyesontrade/>

## Currency manipulation by TPP trading partners will erase gains from ag trade.

The TPP includes three known currency manipulators: Japan, Singapore, and Malaysia. These countries use state-owned banks to buy up U.S. dollars, so that their currencies stay cheap and the U.S. dollar stays expensive. The TPP contains voluntary measures, but no binding provisions, to curtail currency manipulation. Currency manipulation drives up our trade deficit, reduces our Gross Domestic Product by hundreds of billions of dollars, undermines U.S. job growth, and increases the U.S. federal deficit.





Source: Currency Manipulation Concerns and the TPP <https://publicpolicy.wharton.upenn.edu/live/news/790-currency-manipulation-concerns-and-the>

Exchange rates are especially important when it comes to trade in agricultural commodities. When the value of the U.S. dollar is high, U.S. commodities are relatively more expensive to international traders, and they will opt to buy commodities from other countries instead. Since U.S. negotiators failed to secure binding prohibitions on currency manipulation in the TPP, all of the supposed gains to agricultural exports under the TPP could easily be wiped out by currency manipulation.

**That's why Wisconsin Farmers Union opposes the Trans Pacific Partnership, and has urged our representatives in Washington to "Just Say No" to the TPP.**

## The Trans-Pacific Partnership: Where do the candidates stand?

Presidential Candidates	
	<b>Hilary Clinton</b> Opposes TPP
	<b>Donald Trump</b> Opposes TPP

Wisconsin's U.S. Senate Candidates	
	<b>Russ Feingold</b> Opposes TPP
	<b>Ron Johnson (Incumbent)</b> Undecided/undisclosed on TPP Voted to give the president Trade Promotion Authority in order to 'fast track' TPP