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1726 M STREET, N.W., SUITE 200
WASHINGTON, D.C. 20036

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TELEPHONE (202) 331-1616

FAX (202) 785-9423

EMAIL info@brettonwoods.org

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May 26, 2009

Dear Madam Speaker and Majority Leader Reid:

We are writing to express support for the Administration's request for prompt enactment of additional funding for the International Monetary Fund.

As you well know, the global economic crisis has had a severe impact on emerging markets and developing countries. As conditions deteriorate in these countries, they endanger America's own growth along with U.S. jobs and exports. The IMF is the best instrument to provide these countries with the short term loans that will enable them to weather the crisis.

At the April G-20 Leaders Summit, the President urged other nations to provide additional resources for the IMF. The legislation increases the size and membership in the New Arrangements to Borrow – a contingency facility that will permit continued international lending when the IMF's existing resources are drawn down. The new agreement also opens the way for greater participation by major emerging market countries who will contribute for the first time to this facility.

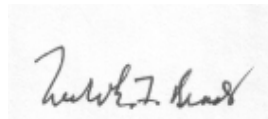
It is important to note that other governments are providing more than 80% of the new funding required, and Japan, China and countries in Europe have already approved their new IMF contributions. As the global economic leader, it is now incumbent on the United States to promptly meet its obligations.

A stronger and more responsive IMF is essential to the restoration of confidence in the global economy and financial system and thus to our own economic recovery. We urge Congress to move expeditiously on the President's request.

Respectfully yours,



James A. Baker, III.



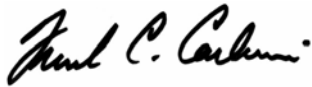
Nicholas F. Brady



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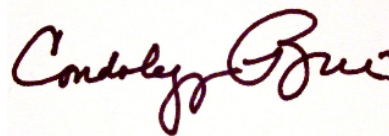
Frank C. Carlucci



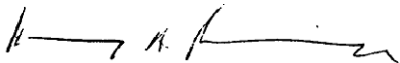
Colin L. Powell



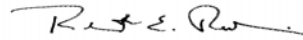
Lee H. Hamilton



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Henry Kissinger



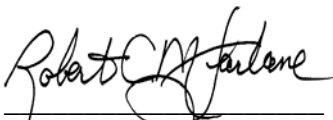
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