

THE BRETTON WOODS COMMITTEE

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RANDY S. RODGERS

March 12, 2014

The Honorable Harry Reid
Majority Leader
U.S. Senate
S-221, U.S. Capitol
Washington, DC 20510

The Honorable John Boehner
Speaker
U.S. House of Representatives
H-232, US, Capitol
Washington, DC 20515

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
S-230, U.S. Capitol
Washington, DC 20510

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

Dear Majority Leader Reid, Speaker Boehner, Minority Leader McConnell and Minority Leader Pelosi:

We write to urge Congress to maintain strong U.S. leadership in the International Monetary Fund (IMF) by enacting IMF quota reform legislation. For over 60 years, the IMF has been a principal tool for advancing U.S. national security and economic interests globally.

The immediate importance of a strong IMF role for countries in crisis is apparent now in Ukraine, which seeks help from the U.S. and IMF to maintain its independence and economic health, and to reduce its energy dependence on Russia. Implementation of IMF quota reform would mean Ukraine would be able to borrow 60% more in rapid IMF financing (from \$1B to \$1.6B) than is possible today. Coupled with the U.S. \$1 billion in new loan guarantees for Ukraine currently being considered by the Congress, Ukraine would have a total of \$2.6 billion in emergency resources to draw upon to stabilize its economy. This enhances the geopolitical position of Ukraine's government in the current crisis with Russia.

The IMF doesn't always get it right but it has been doing important work in countries for decades to stabilize their financial situation and put them on a path toward economic growth for decades. This clearly serves our interests.

- **Advancing National Security Interests**

The IMF is often the first responder of choice for the United States and our allies, to help countries prevent or manage financial crises before they destabilize an economy and give rise to conditions of economic stagnation, poverty, and political instability, which can embolden terrorism. When Russia went to war with Georgia in 2008, the U.S.-backed IMF \$750 million emergency loan to Georgia countered the early financial fallout and kept our friend on a path of market-friendly economic policies. It was the IMF that stepped in to provide financial assistance to the former Eastern European countries after the fall of the Berlin Wall. U.S.-supported IMF loans helped stabilize Pakistan after 9/11, and have reinforced fragile economies such as Jordan, Tunisia and Morocco to help ensure our partners can focus on counter-terrorism cooperation and combating radical extremism.

- **Promoting U.S. Economic Interests**

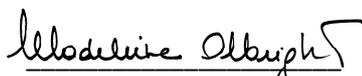
In its role to promote the stability of the international monetary and financial system, the IMF consistently promotes a growth-oriented agenda based on open markets and strong macroeconomic and structural policies.

IMF support to the Euro Area during the recent financial crisis lessened the global fallout and financial instability of highly interconnected economies, and forced long-needed structural reforms to begin to take place. The IMF was first responder to the Asian crisis in the late 1990s, and helped restore growth to Asian economies and create robust export markets for U.S. businesses, which supports American jobs.

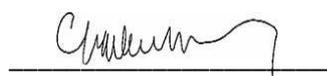
Implementing the IMF quota reforms negotiated by the United States in 2010 bolsters our leadership in the Fund without increasing the overall U.S. financial commitment. It requires other countries to make additional financial commitments, effectively providing a larger and more stable source of financing than the U.S. – as the largest shareholder and only country with veto power over major IMF decisions – can leverage to continue to preserve our national security and economic interests abroad. A stronger IMF keeps emerging economies secured in the system we designed without sacrificing any of our influence.

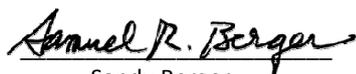
We would therefore urge the Congress to continue its longstanding, bipartisan support of the International Monetary Fund for our national self-interest and for the good of the global system.

Respectfully yours,


Madeleine Albright


James Baker

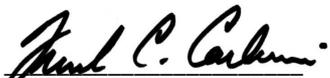

Charlene Barshefsky

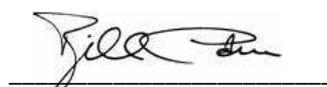

Sandy Berger


Nicholas Brady

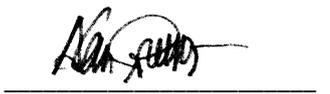

Harold Brown

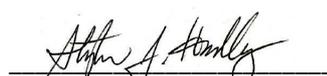

Zbigniew Brzezinski

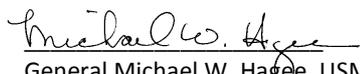

Frank C. Carlucci

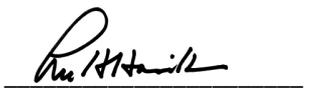

William Cohen


Timothy F. Geithner

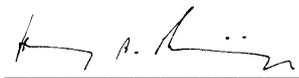

Alan Greenspan


Stephen J. Hadley


General Michael W. Hagee, USMC (Ret.)
Commandant, U.S. Marine Corps ('03-'06)


Lee Hamilton


Carla Hills


Henry Kissinger


Admiral James M. Loy, USCG (Ret.)
Commandant, U.S. Coast Guard ('98-'02)

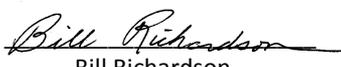

Robert McFarlane

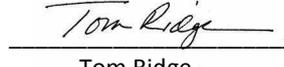

Paul O'Neill

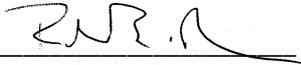

Leon Panetta


Henry M. Paulson


Condoleezza Rice


Bill Richardson


Tom Ridge



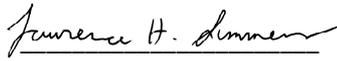
Robert Rubin



John Snow



Brent Scowcroft



Lawrence H. Summers



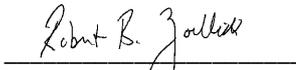
Vin Weber



General Charles F. Wald, USAF (Ret.)
Deputy Commander, U.S. European Command ('02-'06)

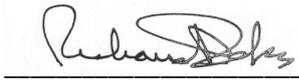


Clayton Yeutter

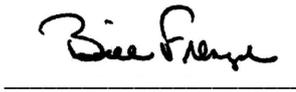


Robert Zoellick

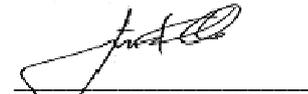
Current Bretton Woods Committee Leadership:



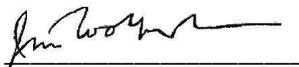
Richard A. Debs



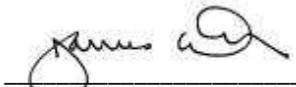
Bill Frenzel



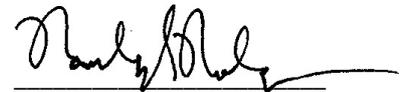
Jim Kolbe



James D. Wolfensohn



James Orr



Randy S. Rodgers