

January 26, 2009

Mr. Timothy F. Geithner
U.S. Treasury Secretary-designate

Dear Mr. Secretary-designate:

The undersigned are encouraged by your responses to questions from the Senate Finance Committee about the Obama administration's position on IMF reform.

We believe that the package of IMF reforms that was agreed a year ago and submitted to the Congress last November is inadequate particularly in light of the ongoing global economic and financial crisis. We urge you and the administration to defer its Congressional consideration for now. Instead, we urge you to reopen the package starting in your discussions with other governments in advance of the meeting of G-20 heads of government in London on April 2.

The IMF's legitimacy and relevance must be substantially enhanced and supported through bold steps to realign significantly voting power in the IMF, to augment the Fund's resources commensurate with the needs of today's globalized economy, to implement the Fund's mandate for exchange-rate surveillance, and to reform, once and for all, the management selection process in the IMF.

We look forward to working with you on these crucial issues.

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