



THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



June 27, 2011

TO THE MEMBERS OF THE UNITED STATES SENATE:

The Securities Industry and Financial Markets Association (SIFMA), the Financial Services Forum (FSF) and the Financial Services Roundtable (FSR) strongly oppose the amendment offered to S.679, the "Presidential Appointment Efficiency and Streamlining Act of 2011," by Senator DeMint barring the United States from participating in the International Monetary Fund's (IMF) New Arrangements to Borrow (NAB), an important new facility to resolve and prevent the spread of financial crises.

The DeMint amendment would prevent the United States from participating in the NAB and break commitments the United States has undertaken as the largest shareholder in the IMF. Passage of this amendment would likely be viewed as a move by the United States to withdraw from the IMF itself and at a time when the world financial system is under stress, could prove disruptive throughout the global financial system.

The G20 committed during the global financial crisis to strengthen the IMF by creating the NAB, to mitigate systemic risk and contagion across markets. With other governments providing more than 80 percent of the new funding required, this U.S. commitment will ensure the IMF has adequate resources to mitigate international financial crises. Congressional support for the NAB in 2009 was critical to restoring market stability. Further, U.S. taxpayers have never experienced a loss on the United States' commitment to the IMF.

While the Greek financial crisis ultimately must be resolved by the Greek government, it would be imprudent to allow that crisis to destabilize global markets, and negatively impact U.S. markets and the U.S. economy. Rejecting the DeMint amendment will signal to the world that the United States is prepared to show economic leadership at a time when it is sorely needed. SIFMA, the Financial Services Forum, and the Financial Services Roundtable urge you to oppose the DeMint amendment to S.679 that would bar the United States from participating in the IMF's NAB.

Sincerely,

Kenneth E. Bentsen, Jr.
Executive Vice President
SIFMA

Rob Nichols
President and CEO
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Steve Bartlett
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SIFMA

SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit www.sifma.org.

Financial Services Forum

The Financial Services Forum is a non-partisan financial and economic policy organization comprising the CEOs of 20 of the largest and most diversified financial services institutions doing business in the United States. The purpose of the Forum is to pursue policies that encourage savings and investment, promote an open and competitive global marketplace, and ensure the opportunity of people everywhere to participate fully and productively in the 21st-century global economy. www.financialservicesforum.org

Financial Services Roundtable

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs. <http://www.fsround.org/>