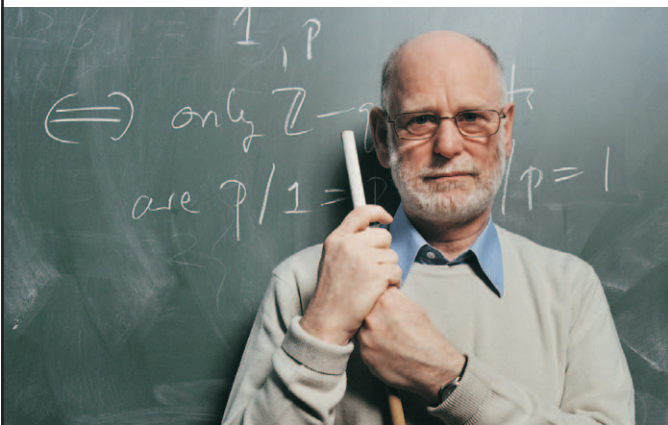


Argentina is Teaching a New Kind of Math.



And for America's Teachers, the Numbers Don't Add Up.

America's teachers have learned a harsh lesson in international economics — thanks to Argentina's *unprecedented* debt default.

Even though Argentina can afford to honor its foreign debts, in 2005 President Néstor Kirchner repudiated \$20 billion owed to global debt holders.

Instantly, America's teachers and educators lost \$100 million in retirement savings, because their pension funds held Argentine bonds. And they are not alone.

A recent report by former U.S. Undersecretary of Commerce and ATFA Co-Chairman Robert Shapiro found that President Kirchner's refusal to offer fair terms to his country's creditors has cost American pension funds, investors and taxpayers more than \$10 billion.

More than 100 lawsuits have been filed against Argentina for breaking its contracts and refusing to pay its debts. Even so, Argentine President Kirchner has dispatched a team of his default experts to teach other nations how *they* can default on their debts — “Argentine-style.”

Who's left holding the bill?

Millions of hard-working Americans — like our teachers.

And *that's* a harsh economics lesson for all of us.

Argentine-Style Deadbeat Economics Hurts Hard-Working Americans.

Let's Stop the South American Swindle.



www.atfa.org

Learn more about what you can do to make
Argentina repay its debts at: www.atfa.org

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