

AMERICAN LEGISLATIVE EXCHANGE COUNCIL
ALEC

January 27, 2011

The Honorable Timothy Geithner
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

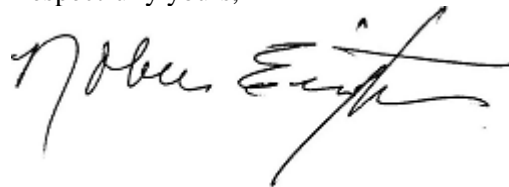
Dear Secretary Geithner:

The American Legislative Exchange Council (ALEC), representing over 2000 state legislators and 200 companies respectfully express concern at the lack of government will to pursue \$3.2 billion owed by Argentina to U.S. creditors. The recent announcement that Argentina is prepared to repay the \$9 billion that is owed to the Paris Club signals her ability and readiness to pay international creditors. Should the U.S. government ignore this opportunity to pressure Argentina to repay its debt to U.S. citizens it will be further evidence of the Administration's unwillingness to stand up for U.S. law and the rights of U.S. taxpayers.

Despite having over \$54 billion in Central Bank reserves, Argentina still is unwilling, although more than capable, of repaying its debts to U.S. creditors. Argentina's repayment of the Paris Club debt without settlement of U.S. creditor debt is a slap in the face of U.S. taxpayers and should not be tolerated by the U.S. government. Argentina can and should repay its debt in full, which includes debts to U.S. citizens and creditors.

On behalf of ALEC, I ask that you call upon Argentina to repay its debts to U.S. creditors. ALEC passed a resolution just last month on this issue – the resolution is enclosed. The U.S. cannot allow Argentina to ignore its obligations to U.S. citizens while the country is repaying debts to other countries. We urge you to pressure Argentina to settle their international agreements and settle its outstanding private debt as it works towards a resolution with the Paris Club.

Respectfully yours,



Representative Noble Ellington
National Chair

cc: The Honorable Hillary Clinton