



**Conservative Hispanic Society**  
**Culture | Community | Country**  
*Representing Traditional Hispanic Values*

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April 27, 2011

The Honorable Timothy Geithner  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Geithner:

I write today on behalf of the Conservative Hispanic Society and our 6,000 members and supporters across the country. As an organization committed to preserving and protecting traditional conservative Hispanic values, we are concerned about the World Bank's intent to continue lending funds to Argentina – a country that has continually refused to pay money owed to U.S. lenders.

The World Bank and Inter-American Development Bank recently announced that they would extend loans in the amount of \$3.5 billion to the Argentine government. This is in addition to the \$5 billion in loans the World Bank has already approved for current and future projects in Argentina. Until Argentina repays its outstanding debts to U.S. citizens, it should not receive additional funds from the World Bank – which utilizes U.S. taxpayer dollars to pay portions of these loans. Argentina must first recognize the \$3.5 billion it owes to U.S. creditors and over 100 court judgments before it receives new lines of credit from these multilateral lending institutions.

Argentina's unresolved debt default perpetuates the perception of Latin America as an investment risk which means less capital investment to support needed infrastructure and services to its people. These actions only hurt Hispanic communities. Resolution of Argentina's outstanding debt would be a positive step for Argentina and the rest of Latin America by reinstating goodwill within the financial markets and increasing the availability of funds to sustain economic growth in the continent.

Secretary Geithner, we urge you to encourage the World Bank to reevaluate its lending practices and refrain from extending new lines of credit to the Argentine government. Argentina's mismanagement and defiance of international norms cannot be rewarded by new loans from the World Bank.

Sincerely,

*Steve Navarre*

Steve Navarre, President  
Conservative Hispanic Society

Cc: The Honorable Lael Brainard, Under Secretary of the Treasury for International Affairs  
The Honorable Marisa Lago, Assistant Secretary for International Markets and Development  
The Honorable Nancy Lee, Deputy Assistant Secretary for the Western Hemisphere  
Senator Mitch McConnell, Senate Minority Leader  
Senator Jon Kyl, Assistant Senate Minority Leader  
Senator Kent Conrad, Chair, Committee on Budget  
Senator Jeff Sessions, Ranking Member, Committee on Budget  
Representative John Boehner, Speaker of the House  
Representative Eric Cantor, House Majority Leader  
Representative Ileana Ros-Lehtinen, Chair, Committee on Foreign Affairs  
Representative Connie Mack, Chair, Subcommittee on Western Hemisphere Affairs  
Representative Paul Ryan, Chair, Committee on Budget  
Representative Chris Van Hollen, Ranking Member, Committee on Budget