

February 11, 2011

The Honorable Connie Mack
U.S. House of Representatives
115 Cannon House Office Building
Washington, DC 20515

Dear Representative Mack:

As a national Hispanic organization that champions individual freedom, accountability and policies that strengthen working families, we are disappointed with Argentina's continued refusal to adequately resolve its 2001 debt default. Between 2001 and December 2007, U.S. lenders, investors and taxpayers lost over \$20 billion. This stress on the U.S. financial system, interconnected to world economies, has consequences for families of all backgrounds who are already suffering from the current economic crisis and who cannot continue to absorb the impacts of countries that do not honor their financial commitments. Similarly, we are concerned that other countries experiencing financial hardships will follow Argentina's actions. Therefore, we ask that you take legislative action to resolve Argentina's outstanding debt and impose penalties on other countries that do not recognize their debt obligations.

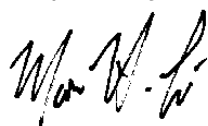
Following its record-breaking debt default of over \$81 billion, Argentina offered creditors a mere 27 cents on the dollar – an amount unheard of in international restructurings where the norm is 40 to 50 cents on the dollar – and repudiated the remainder of its outstanding debt. Argentina's default, and the steps it took to violate U.S. laws, has caused the country to lose access to U.S. capital markets. For Hispanic businesses who have strong cultural and business ties to Latin America, this environment has dimmed potential business opportunities and created uncertainty on the suitability of Argentina as a business partner. Recent news about government corruption, nationalization of industries and seizure of the press, have only added to this image of instability.

Our common Hispanic heritage has fueled our support for just trade and development policies in the Americas but Argentina's misguided financial policies are threatening the country's ability to grow. The debt default and rebuke of the international financial community has frightened Argentine businesses and for the fifth year in a row, the country has witnessed capital flight. In 2010, domestic capital flight totaled \$11 billion.

As the newly appointed Chairman of the House Subcommittee on the Western Hemisphere, we hope you will take a leadership position in the form of legislation, to ensure that Argentina is held accountable for its actions, that other countries recognize this behavior is unacceptable and that repayment of outstanding debts is made to U.S. investors.

We appreciate your leadership in this matter.

Respectfully,



Mario H. Lopez
President