

Congress of the United States

Washington, DC 20515

November 16, 2007

The Honorable Henry M. Paulson, Jr.
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20220

Dear Secretary Paulson:

We welcome the announcement that the IMF has secured approximately \$840 million in pledges from member countries in order to clear Liberia's arrears and finance debt relief for Liberia. We understand that the United States committed to provide about \$185 million in financing for these purposes, as well as \$17.5 million in financing for the African Development Bank's debt relief for Liberia and \$391 million in bilateral debt relief for Liberia. We strongly support these commitments, and we appreciate your leadership in the negotiations that led to the IMF's announcement.

As you know, Liberia is one of the world's most impoverished countries, and it is in a difficult transition to a new democracy, following fourteen years of civil war. Per capita income is projected to be \$136 per year. The unemployment rate hovers around 85%, and more than three quarters of the population lives on less than \$1 per day. Life expectancy is less than 45 years, and the infant mortality rate is 157 infants per 1,000 live births.

Liberia owes approximately \$4.5 billion in external debts. Debt relief will free up resources to rebuild Liberia's infrastructure and meet the basic needs of its population. Debt relief will also provide a tangible sign of progress to the Liberian people, bolstering the democratically-elected government. Furthermore, the sooner Liberia receives debt relief, the sooner Liberia's government can devote its full attention to other critical issues such as poverty reduction, financial management, and good governance.

We appreciate your efforts to clear Liberia's arrears, and we look forward to working with you to expedite debt relief for the people of Liberia.

Sincerely,



Maxine Waters



Spencer Bachus



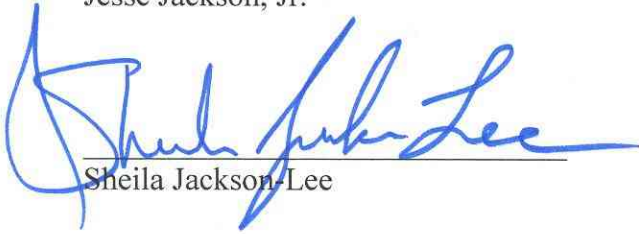
Barney Frank



Donald M. Payne



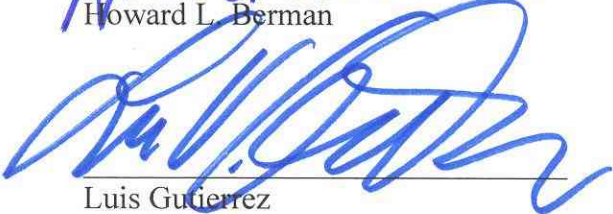
Jesse Jackson, Jr.



Sheila Jackson-Lee



Howard L. Berman




Luis Gutierrez



Corrine Brown



Keith Ellison



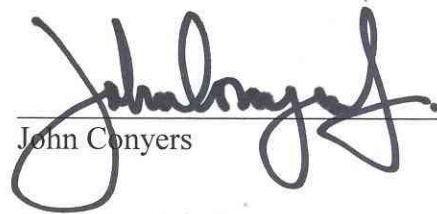
Donna Christensen



Patrick J. Kennedy



Charles Rangel



John Conyers



Albert R. Wynn



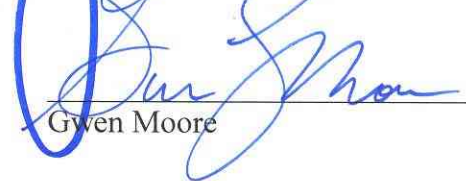
Mel Watt



Earl Blumenauer



Jan Schakowsky



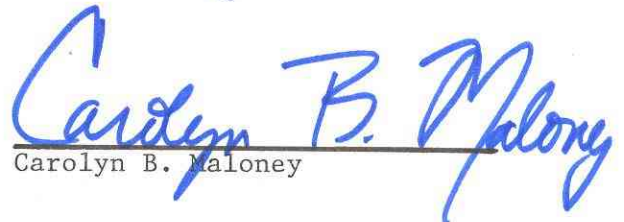
Gwen Moore



Wm. Lacy Clay



Sam Farr



Carolyn B. Maloney