

PICTURE NEW LEADERSHIP ON GLOBAL POVERTY



WHAT YOU NEED TO KNOW BEFORE YOU TAKE ACTION

ABOUT THE U.S. TREASURY

WHAT EXACTLY IS A TREASURY SECRETARY?

The United States Secretary of the Treasury is the head of the Treasury Department, the department within the US Government concerned with finance and monetary matters. The Treasury Secretary is appointed by the President of the United States and serves as part of his/her administration.

WHAT DOES THE U.S. TREASURY SECRETARY DO?

The Treasury Secretary is responsible for developing the US domestic and international financial, economic, and tax policies, participating in the formulation of broad fiscal policies that have general significance for the economy, and managing the public debt of the US. The Treasury Secretary serves as the Chief Financial Officer of the US government, which includes serving as the US Governor of the International Monetary Fund (IMF), the World Bank, the Inter-American Development Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development.

WHO IS THE U.S. TREASURY SECRETARY?

Henry Paulson was appointed Secretary of the Treasury on June 19, 2006. He previously served as chairman and chief executive officer of Goldman Sachs (1999 - 2006) and as staff assistant to President Nixon's White House Domestic Council (1972 - 1973). He worked at the Pentagon from 1970 - 1972.

WHAT IS THE CURRENT U.S. TREASURY SECRETARY'S OPINION ON INTERNATIONAL FINANCIAL INSTITUTIONS?

Secretary Paulson testified before the House Committee on Financial Services on the State of the International Financial System on June 20, 2007. In his testimony, he identified the following as key U.S. policy priorities for international financial institutions such as the IMF and World Bank:

- Promoting private sector-led growth, reducing poverty, fighting corruption, and assisting post-conflict countries in rebuilding their war-torn economies.
- Ensuring the institutions measure, report and demonstrate results concretely and consistently; and allocate more resources to countries that are reforming and performing well
- Improving work in fragile states such as Afghanistan and Liberia
- Increasing transparency of the Bank's country operations
- Increasing attention to debt sustainability in poor, debt vulnerable countries
- Continuing efforts to fight against corruption.

RECOMMENDATIONS & SOLUTIONS

The voice of the Treasury Secretary carries tremendous weight when it comes to our country's global economic policies. Whoever holds this position has the opportunity to create, endorse and recommend policies that ensure impoverished countries are on an equal playing field at international debt and trade negotiations. The next presidential administration has the power — and the responsibility — to appoint a Treasury Secretary who will take a leading role in creating just U.S. policies on debt, conditionality and international financial institutions.

Specifically the next US president and his Cabinet should take leadership on global poverty and international debt by:

- Appointing a Treasury Secretary who will work to end global poverty. The new Secretary should work within the IMF, World Bank and other international financial institutions to provide full debt cancellation to all the impoverished countries that need it to fight poverty, without requiring harmful economic policy conditions that raise the cost of water and electricity and restrict spending on healthcare and education. The Secretary should also work with international partners to cancel odious and unjust debts and to create a framework for responsible lending in the future.*

- Reforming Foreign Assistance and creating a new cabinet-level Department for Global Development. This department would bring together and coordinate US foreign assistance initiatives from the over twenty government agencies where they currently reside. Such a department could help to meet the development needs of the 21st century, prioritizing long-term, poverty-focused development. In the long term, this new department should assume responsibility for international debt issues and oversight over the work of the IMF, World Bank and other international financial institutions in impoverished nations.*

What you can do:

Sign the Picture New Leadership petition and join Jubilee USA's Picture New Leadership Campaign! Thousands of people around the country are calling on Senators Obama and McCain to "Picture an end to global poverty" by taking Jubilee's group picture challenge.

To participate, gather a group of friends and create a sign that clearly displays the campaign message: "Picture an End to Global Poverty: Cancel debts! More and better aid!" Then send your picture by email to Mercedes@JubileeUSA.org, or by snail mail to Jubilee USA Network, 212 E. Capitol St, NE, Washington DC. 20003. Jubilee USA will deliver your pictures and petitions personally to the campaign offices of Senator McCain and Senator Obama.

For more information, check out the Picture New Leadership campaign website: www.jubileeusa.org/leadership.html or call us at 202-546-4470