

Congress of the United States
Washington, DC 20515

February 28, 2022

Dear Secretary Yellen:

We write today to urge the Biden Administration to advocate, on behalf of the United States, at the International Monetary Fund that all member countries formally agree to not facilitate any exchange of Russia's Special Drawing Rights (SDRs) and oppose any additional SDR allocation that bolsters Russian reserves.

The hostile invasion of Ukraine this week demonstrates why the IMF should have never approved its latest \$650 billion general allocation of SDRs in August 2021. As Republicans have repeatedly raised, general SDR allocations are not targeted and have no conditions on what the SDRs can be used for.

The Biden Administration's support for the IMF's \$650 billion general allocation, of which more than \$17 billion went to Russia, ran counter to U.S. sanctions against Moscow even before the invasion of Ukraine. We cannot allow these reserve assets to help the regime withstand the latest sanctions announced by the President, let alone offer additional billions through further allocations. Moreover, the U.S. needs to work with allies on the IMF Board to plan for contingencies if Russia is forced to approach the Fund for lending. The IMF should not rescue a regime that poses such a threat to global economic stability.

As the largest shareholder of the IMF, the United States has a responsibility to ensure that the Fund is not misused to support Russia's warmongering in Ukraine. We urge you to take all necessary measures to prevent this.

Sincerely,



French Hill
Member of Congress



Bill Hagerty
United States Senator



John Thune
United States Senator



Joni K. Ernst
United States Senator



John Kennedy
United States Senator



Thom Tillis
United States Senator



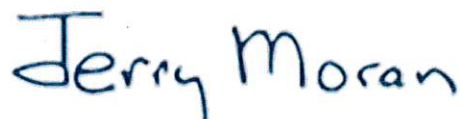
Chuck Grassley
United States Senator



Marco Rubio
United States Senator



Kevin Cramer
United States Senator



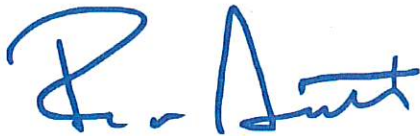
Jerry Moran
United States Senator



Ron Johnson
United States Senator



Tim Scott
United States Senator



Rick Scott
United States Senator



John Boozman
United States Senator



Lisa Murkowski
United States Senator



Bill Cassidy
United States Senator



Marsha Blackburn
United States Senator



Mike Braun
United States Senator



John Hoeven
United States Senator



Frank Lucas
Member of Congress



Pete Sessions
Member of Congress



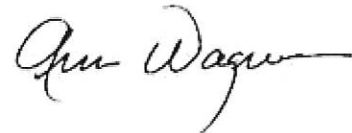
Bill Posey
Member of Congress



Blaine Luetkemeyer
Member of Congress



Bill Huizenga
Member of Congress



Ann Wagner
Member of Congress



Andy Barr
Member of Congress



Roger Williams
Member of Congress



Tom Emmer
Member of Congress



Lee Zeldin
Member of Congress



Barry Loudermilk
Member of Congress



Alexander X. Mooney
Member of Congress



Warren Davidson
Member of Congress



Ted Budd
Member of Congress



David Kustoff
Member of Congress



Trey Hollingsworth
Member of Congress



Anthony Gonzalez
Member of Congress



John Rose
Member of Congress



Bryan Steil
Member of Congress



Lance Gooden
Member of Congress

Handwritten signature of William R. Timmons IV in black ink.

William R. Timmons IV
Member of Congress

Handwritten signature of Van Taylor in blue ink.

Van Taylor
Member of Congress

cc: Elizabeth Shortino, Acting U.S. Executive Director of the International Monetary Fund