

**AMENDMENT TO H.R. 3081, AS REPORTED  
OFFERED BY MS. WATERS OF CALIFORNIA**

Page 197, after line 10, insert the following:

1       (e) OPPOSITION TO IMF PROGRAM WITH  
2 CONTRACTIONARY CONDITION FOR LOW GROWTH COUN-  
3 TRY, UNLESS NECESSARY TO AVOID MORE SEVERE AD-  
4 JUSTMENT.—The Secretary of the Treasury shall instruct  
5 the United States Executive Director at the International  
6 Monetary Fund to oppose any loan, project, agreement,  
7 memorandum, instrument, plan, or other program of the  
8 International Monetary Fund for a country that has had  
9 growth of less than 2 percent for the previous year, that  
10 includes contractionary conditions, including direct or  
11 indirect interest rate increases or other monetary  
12 tightening, or government spending cuts or other  
13 contractionary fiscal policy, unless the International  
14 Monetary Fund can show quantitatively that such adjust-  
15 ments must begin immediately in order to avoid a more  
16 severe adjustment in the future, and cannot be postponed  
17 or implemented more gradually.

