

United States Senate

WASHINGTON, DC 20510

September 23, 2013

Secretary Jack Lew
Department of the Treasury
1500 Pennsylvania Avenue N.W.
Washington, D.C. 20220

Ambassador Michael Froman
Office of the United States Trade Representative
600 17th Street N.W.
Washington, D.C. 20508

Dear Secretary Lew and Ambassador Froman:

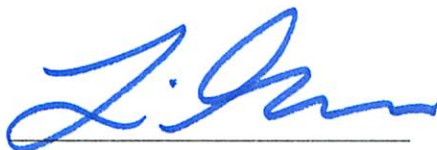
We agree with the Administration's stated goal that the Trans-Pacific Partnership (TPP) has "high standards worthy of a 21st century trade agreement." To achieve this, however, we think it is necessary to address one of the 21st century's most serious trade problems: foreign currency manipulation.

Currency is the medium through which trade occurs and exchange rates determine its comparative value. It is as important to trade outcomes as is the quality of the goods or services traded. Currency manipulation can negate or greatly reduce the benefits of a free trade agreement and may have a devastating impact on American companies and workers.

A study by the Peterson Institute for International Economics found that foreign currency manipulation has already cost between one and five million American jobs. A free trade agreement purporting to increase trade, but failing to address foreign currency manipulation, could lead to a permanent unfair trade relationship that further harms the United States economy.

As the United States negotiates TPP and all future free trade agreements, we ask that you include strong and enforceable foreign currency manipulation disciplines to ensure these agreements meet the "high standards" our country, America's companies, and America's workers deserve.

Sincerely,









Jeffrey A. Mackay

Tom Udare

Bob King

Amy Kloberhar

John Bozeman

Chuck Sch

Elizabeth Wain

Paul Marchant

Al Franken

Rabbi Menachem

Jay Ruppel

Heidi Heitkamp

Barbara Mikulski

Jim McCaslin

Ben Card

Jeanne Shaheen

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Tom Coburn