



Stop Corporate Welfare

Support Murphy-Flake *Kick OPIC* Bill

March 25, 2010

Dear Representative:

Taxpayers for Common Sense Action urges your support for legislation introduced by Representatives Patrick Murphy (D-PA) and Jeff Flake (R-AZ) that would eliminate the Overseas Private Investment Corporation (OPIC) and save taxpayers \$421 million over the next ten years. This bipartisan legislation is an important step forward in fight to clean up the federal budget and end wasteful and needless programs that do little more than pad the pockets of wealthy corporations.

OPIC is a government-supported agency that subsidizes U.S. companies to invest in risky foreign markets by providing them direct and low-cost financing and insurance. While purported to help American small businesses compete in the global marketplace, OPIC actually provides subsidies to some of the largest multinational corporations in the world. In fact, many of the firms OPIC aids are large U.S. corporations, such as McDonalds, DuPont, Citicorp and Coca-Cola, all of which are very capable of obtaining loans and risk insurance in the private sector.

Under current OPIC practices, Fortune 500 corporations gain healthy profits from their foreign investments while U.S. taxpayers are held financially responsible for any potential losses. American taxpayers should not be liable for potentially bad business decisions over which they have no control.

We urge you to cosponsor the Murphy-Flake *Kick OPIC* bill and end this needless corporate welfare program. To sign-on please contact Elizabeth Serio in Rep. Patrick Murphy's office at 225-4276.

Sincerely,

Ryan Alexander
President