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ENERGY AND COMMERCE

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AND THE INTERNET

SCIENCE
RANKING MEMBER

Congress of the United States
House of Representatives

September 22, 2006

Jonna Bianco
2840 Glasscock Rd
Lewisburg, Tennessee 37091

Dear Jonna,

You have kept me and other Members of Congress apprised of the American Bondholders Foundation's (ABF) efforts to achieve a settlement with the People's Republic of China (PRC) with respect to their sovereign obligations to make good on China's defaulted sovereign bonds. As you are aware, Congressional support of China's membership into the World Trade Organization pre-supposed genuine efforts of the PRC to become a nation in good standing with respect to its obligations to the international trading and financial community. This includes the PRC satisfying international financial obligations to holders of the nation's sovereign debt.

I cosponsored H.Con.Res.60 that led to a successful hearing before the International Relations Committee in October of 2003. Consistent with your testimony before this Committee and subsequent communications, you have referred to international debt exchange transactions by which intermediary parties (government or private) acquire the defaulted bonds for good value in exchange for settlement payments to ABF bondholders. These intermediate parties in turn are able to use the bonds for debt exchange offset transactions.

I support the initiatives taken by the ABF on the settlement of these defaulted bonds, pursuant to and contingent upon compliance with recognized international standards and international law.

Best wishes in your efforts.

Sincerely,

A handwritten signature in black ink that reads "Bart Gordon". The signature is written in a cursive, flowing style.

BART GORDON
Member of Congress

BJG/ea

Internet: <http://www.house.gov/bart>