

TOM FEENEY
MEMBER OF CONGRESS
34TH DISTRICT, FLORIDA

ASSISTANT WHIP
LEADERSHIP LIAISON
106TH FRESHMAN CLASS

COMMITTEE ON
FINANCIAL SERVICES

COMMITTEE ON THE JUDICIARY

COMMITTEE ON SCIENCE

WASHINGTON OFFICE:
323 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-2700
FAX: (202) 226-0289
www.house.gov/feeney

Congress of the United States
House of Representatives
Washington, DC 20515

June 16, 2005

Mrs. Joma Bianco
President
American Bondholders Foundation, LLC
2840 Glasscock Road
Lewisburg, Tennessee 37091
(931) 359-8781
(931) 359-9689 fax

Dear Mrs. Bianco,

I and other members of Congress appreciate staying up-to-date on your efforts to achieve settlement with nations, including those with successor government regimes, to make good on their sovereign obligations, including especially defaulted Sovereign debt.

This has become an issue because participation in this globalized economy requires nations to not only embrace by words but follow-through with actions, their international trade and treaty obligations, such as those associated with the World Trade Organization and what it stands for. Indeed, this was not only the expectation but the clear pre-condition of Congressional support of the People's Republic of China's admission to the WTO. Therefore, continuing to monitor China's actions to adhere to international trade and investment laws and practices is a natural oversight responsibility of Congress. In fact, I look upon the PRC's recognition and settlement of defaulted obligations as a litmus test of their overall good economic intentions.

Your testimony before the House International Relations Committee on October 21st, 2003 described the formation of the American Bondholders Foundation (ABF) and your leadership role in gathering the interest of individual American bondholders seeking settlement on China's defaulted bonds. Such initiatives are symbolic of the American Character and should be not only applauded but encouraged by the nation's leadership. Through coordinating debt recovery efforts through the ABF, thousands of American individuals who's lone voices would go unheard, present a united, determined attitude for fair treatment and due recompense.

I have also noted the concern about the adequacy of disclosure and the responsibility of rating agencies in considering China's defaulted debt. Some seem to be caught up in the arcane details of international underwriting procedures in times past, while failing to focus on the reality that securities sales representatives were selling these obligations to American citizens. There may not have been adequate disclosures back then, but there are laws today that say it is a must.

12424 RESEARCH PARKWAY, SUITE 135
ORLANDO, FL 32838
(407) 208-1100
FAX: (407) 208-1108

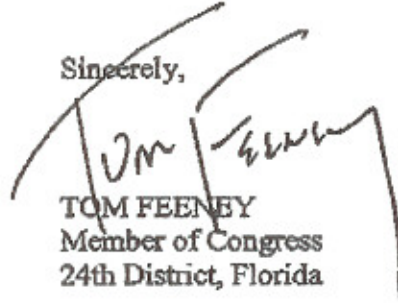
1000 CITY CENTER CIRCLE, 2ND FLOOR
PORT ORANGE, FL 32129
(386) 756-8798
FAX: (386) 756-8905

400 SOUTH STREET, SUITE 4-A
TRUSSVILLE, FL 32790
(321) 284-8113
FAX: (321) 284-8227

The initiative the ABF is taking on the settlement of the defaulted bonds, pursued in a manner consistent with recognized international standards, is helping to reinforce the multi-lateral system where nations trade and invest globally. Without investment "best practices" and a system of compliance, established "rules of the road" will give way to degraded practices, an environment where the "little guy" will get the short end of the stick.

Please keep me informed of your efforts to resolve this issue for the American people.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Feeney", is written over a printed name and title. The signature is stylized and somewhat cursive.

TOM FEENEY
Member of Congress
24th District, Florida