

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

May 17, 2002

The Honorable George W. Bush
President of the United States of America
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

**Re: Endorsement of U. S. Citizens' Claims for Payment by Chinese Government of
Defaulted Chinese Bonds**

Dear Mr. President,

We support the efforts of United States citizens organized as the American Bondholders Foundation to receive a fair settlement from the People's Republic of China for full faith and credit bond obligations of the Chinese Government owned by these American citizens that China refuses to pay. The American Bondholders Foundation is seeking the assistance of the United States Government in obtaining payment from China of defaulted Chinese Government bonds.

China refuses to honor its financial obligations under recognized international and commercial law to United States citizens. Because American bondholders are not permitted to file claims against China in any American court, American citizens holding defaulted full faith and credit obligations of the Chinese Government are dependent upon action of the Executive Branch for a fair resolution of their claims. Although the Chinese Government in 1979 settled the claims of Americans whose property was confiscated or nationalized by the Peoples' Republic of China in 1949 and thereafter, the Chinese Government has refused to resolve the claims of American bondholders who hold defaulted full faith and credit Chinese Government bonds issued prior to 1950, even though the Peoples' Republic of China did reach a settlement in 1987 with Great Britain on behalf of British holders of similar defaulted Chinese bonds.

The American bondholders and their American Bondholders Foundation organization have agreed to generously share much of the settlement proceeds with the United States Treasury and many charitable and humanitarian organizations across the United States.

The People's Republic of China is one of the largest holders of United States Treasury notes and bonds. In addition, American markets are fully open for commercial exploitation by China. Since the Chinese Government and its instrumentalities rightfully expect the U.S. Government to honor official American Government commitments to pay full faith and credit obligations of the United States owed to Chinese holders, American citizens should similarly expect the Chinese Government to honor its long-standing commitments to pay its full faith and credit obligations owed to American bondholders.

In conclusion, Mr. President, we support action by your Administration to hold the Chinese Government accountable to American citizens for a fair resolution of their claims as holders of defaulted Chinese Government bonds.

Sincerely,

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UNITED STATES CONGRESS
HOUSE OF REPRESENTATIVES
MAY 17TH 2002
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(Updated May 23, 2002)

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