

DAVE CAMP
4TH DISTRICT, MICHIGAN

COMMITTEE ON
WAYS AND MEANS
SELECT REVENUE MEASURES,
CHAIRMAN
HUMAN RESOURCES
HEALTH

Congress of the United States
House of Representatives
Washington, DC 20515-2204

137 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-2204
(202) 225-3561
FAX: (202) 225-9679

WORLD WIDE WEB:
<http://www.house.gov/camp>

DISTRICT OFFICES:
135 ASHMAN STREET
MIDLAND, MICHIGAN 48640
(989) 631-2552
FAX: (989) 631-6271

121 EAST FRONT STREET, SUITE 202
TRAVERSE CITY, MICHIGAN 49684
(231) 929-4711
FAX: (231) 929-4776

TOLL FREE: (800) 342-2455

May 26, 2005

Mr. William Donaldson
Chairman
Securities and Exchange Commission
450 5th Street, Northwest
Washington, D.C. 20549

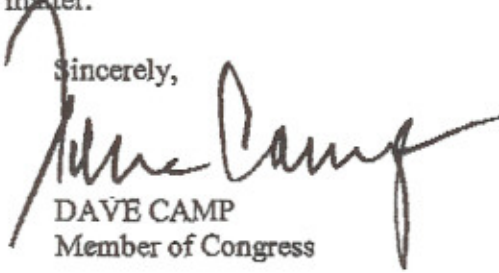
Dear Chairman Donaldson:

I am writing to bring your attention to a complaint filed with the Division of Market Regulation on March 31, 2005. This complaint details allegations of inappropriate and misleading credit ratings assigned to the long-term foreign currency debt of the People's Republic of China by the National Recognized Statistical Rating Organizations (NRSRO). I believe the complaint raises some very serious concerns, and efforts to reclassify the credit ratings of the People's Republic of China should be examined.

As the NRSROs are regulated by the SEC Division of Market Regulation, I believe that the serious nature of this complaint merits a formal investigation by the SEC. I respectfully request your assistance in ensuring such an investigation will be conducted. Please do not hesitate to contact me if I can be of further assistance.

Thank you for your consideration of this matter.

Sincerely,


DAVE CAMP
Member of Congress

Cc: Mr. Michael Macchiaroli, Associate Director
SEC Division of Market Regulation

DLC:bf