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July 22, 2005

Ms. Jonna Bianco
President
American Bondholders Foundation, LLC
2340 Glasscock Road
Lewisburg, Tennessee 37091

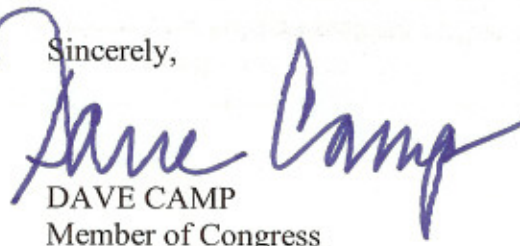
Dear Ms. Bianco:

I want to commend you on your efforts to ensure that nations meet their financial obligations. As you know, Congress made clear that it would only accept the People's Republic of China's admission to the World Trade Organization (WTO) if it agreed to honor its international trade and treaty obligations, including the debts incurred by previous regimes. Therefore, I believe that Congress must continue to monitor China's actions to ensure that they are following the international trade and investment laws and practices.

During your testimony before the House International Relations Committee on October 21st, 2003, you described the formation of the American Bondholders Foundation (ABF) and your role in gathering the interest of individual American bondholders seeking settlement on China's defaulted bonds. This effort allows thousands of Americans to present a united presence for fair treatment and due compensation. You also referred to international debt exchange transactions as a possible form of settlement. To this end, the ABF has been in negotiations with intermediary debtor countries regarding the purchase of China's defaulted bonds. Under this arrangement, a third-party nation would purchase these bonds from the American bondholders at a substantial discount and then use these bonds as payment toward the debt they owe China.

It is my hope that this would serve as a model for subsequent direct country-to-country debt cancellation exchange, and is a constructive way to contribute significantly to the Heavily Indebted Countries debt relief objective of this Administration and this Congress. I appreciate the initiative taken by the ABF in the settlement of these defaulted bonds. Your organization has pursued this effort in a manner consistent with recognized international standards, and is helping to reinforce the standards of global trade. I look forward to hearing more on your efforts.

Sincerely,


DAVE CAMP
Member of Congress

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