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Congress of the United States  
House of Representatives

Washington, DC 20515

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June 20, 2005

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

I appreciated learning of your efforts to achieve settlement with nations, including those with successor government regimes, to resolve their sovereign obligations.

Your testimony before the House International Relations Committee on October 21, 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. By coordinating debt recovery efforts through the ABF, thousands of American individuals whose voices would go unheard, present a united, determined front for fair treatment and due compensation.

Your 2003 testimony referred to international debt exchange transactions as a possible form of settlement. This appears to be a common-sense application of international law and trade practices. The ABF approach of selling intermediary debtor countries the bondholder's claims at a substantial discount, as an intermediary step for a subsequent direct country-to-country debt cancellation exchange, is a constructive method for diminishing debt.

The initiative the ABF is taking for the settlement of the defaulted bonds, pursued in a manner consistent with recognized international standards, should be applauded.

Keep up your fine efforts up and please keep me updated. Please contact Adrienne Coats at 202.225.2211 should you have any questions regarding this correspondence.

Sincerely,

  
John Sullivan  
Member of Congress