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Congress of the United States
House of Representatives
Washington, DC 20515-0544

KEN CALVERT
44TH DISTRICT, CALIFORNIA

2201 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-0544
(202) 225-1986

DISTRICT OFFICES:
3400 CENTRAL AVENUE
SUITE 200
RIVERSIDE, CA 92506
(909) 784-4300

100 AVENIDA PRESIDIO
SUITE A
SAN CLEMENTE, CA 92676
(949) 498-2345

June 6, 2005

Mr. William Donaldson
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20546

Dear Chairman Donaldson:

A complaint from the Sovereign Advisers dated March 31, 2005, was submitted to the Division of Market Regulation within the Securities and Exchange Commission. The complaint asserts that the credit rating assigned to the long-term foreign currency debt of the People's Republic of China by the certain credit rating organizations is incorrect. The complaint was filed in support of the American Bondholders Foundation, who represents U.S. citizens who own unpaid bonds issued by the Chinese government prior to 1942.

I ask that you give this complain careful consideration and that you keep me informed of any decision the SEC makes regarding this complaint.

Please feel free to contact me at (202) 225-1986. For your records, my staff member assigned to this issue is Anthony Gostanian.

Sincerely

KEN CALVERT
Member of Congress

KC:ag