

JIM RAMSTAD
THIRD DISTRICT, MINNESOTA

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CHAIRMAN, OVERSIGHT SUBCOMMITTEE

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May 24, 2005



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William H. Donaldson
Chairman
Securities and Exchange Commission
450 5th Street North West
Washington, D.C. 20549

Dear Chairman Donaldson:

I am writing regarding the Complaint (dated March 31, 2005) filed with the Division of Market Regulation on behalf of defaulted creditors, describing allegations of inappropriate and misleading sovereign credit ratings assigned to the long-term foreign currency debt of the People's Republic of China by the Nationally Recognized Statistical Rating Organizations ("NRSROs"). Based on the substance of the allegations in the Complaint, it seems that a reclassification of the sovereign credit ratings of the People's Republic of China should be considered.

Since the NRSROs are regulated by the SEC Division of Market Regulation, I believe the very serious nature of the matter merits a formal investigation by the SEC.

Please let me know of any action the SEC undertakes regarding this matter. Thank you very much for your consideration of this important issue.

Sincerely,

JIM RAMSTAD
Member of Congress

JR:kh