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**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-3303**

June 22, 2006

Mrs. Jonna Z. Bianco  
President  
American Bondholders Foundation, LLC  
2840 Glasscock Road  
Lewisburg, TN 37091

Dear Mrs. Bianco,

You have kept me and other Members of Congress apprised of the American Bondholders Foundation's (ABF) efforts to achieve a settlement with the People's Republic of China (PRC) with respect to their sovereign obligations to make good on China's defaulted sovereign bonds. As you are aware, Congressional support of China's membership into the World Trade Organization pre-supposed genuine efforts of the PRC to become a nation in good standing with respect to its obligations to the international trading and financial community. This includes the PRC satisfying international financial obligations to holders of the nation's sovereign debt.

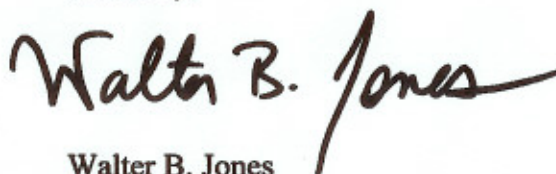
I am pleased that my initiating H.Con.Res. 60, co-sponsored by several of my colleagues, resulted in a successful Hearing before the International Relations Committee in October of 2003. Consistent with your testimony before this Committee and subsequent communications, you have referred to international debt exchange transactions by which intermediary parties (government or private) acquire the defaulted bonds for good value in exchange for settlement payments to ABF bondholders. These intermediate parties in turn are able to use the bonds for debt exchange offset transactions. Ultimately, the result is fair compensation to ABF bondholders and the extinguishment of the defaulted debt.

The initiatives taken by the ABF on the settlement of these defaulted bonds, pursued in a manner consistent with recognized international standards and international law, should be encouraged for the many benefits they provide. Accordingly, I continue to support the ABF's efforts, as described in H.Con.Res. 60 and your subsequent communications, and wish the ABF success in these matters.

Please keep me informed as you continue to rely on U.S. support for your goals, and please let me know when I can be helpful.

Best wishes in your efforts.

Sincerely,



Walter B. Jones  
Member of Congress