# Press Release

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# Congress Acts to Halt the Selling-Out of America

## In Bid to End Ruinous Trade Policy with China, House and Senate Introduce Concurrent Resolutions to Deny China Access to U.S. Financial Markets

Commentary by Sovereign Advisers

(TUCSON, AZ – June 6, 2007) In the face of the People's Republic of China's continuing manipulation of its currency and other intentional and flagrant violations of international law, both Houses of the United States Congress recently introduced concurrent resolutions (**H.Con.Res.160**) stripping the People's Republic of China of access to U.S. capital markets. In a strongly bipartisan measure, Congress has squarely taken aim at reforming the abusive trade practices employed by the communist Chinese government to reap the economic benefit of access to U.S. markets at the expense of America's middle class, which continues to suffer the loss of an estimated 2,250 jobs each day to China.

The concurrent resolutions are expected to reform the disastrous trade policies which have only served to enable a few select Wall Street institutions and individuals to reap millions of dollars in revenue (see Goldman Sachs' recent $16 billion bonus pool) from assisting China in recycling its surplus trade dollars earned from its $300 billion (2007 estimate) trade imbalance with the U.S. into its military build-up and the purchase of U.S. assets (see, for example, the recent purchase by the Chinese government of a 10% interest in the U.S. buyout fund Blackstone), all at the expense of America's middle class.

The action by the Congress will also afford protection to U.S. workers from **ill-considered investments** in Chinese securities offerings by U.S. public pension funds in light of the recent statements by the World Bank that these offerings act only to create "insider wealth" (see "World Bank Claims 'Billions' Lost on China IPOs", *Financial News*, May 31, 2007). The communist Chinese government has a long history of **predatory** financial markets practices including making discriminatory debt payments to preferential creditors, which are the subject of a **complaint** recently filed with the U.S. Securities & Exchange Commission alleging **fraud** in connection with the offer and sale in the U.S. of its sovereign bonds.

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