



ROBERT WEXLER

COMMITTEE ON
FOREIGN AFFAIRS

COMMITTEE ON
THE JUDICIARY

COMMITTEE ON
FINANCIAL SERVICES

December 4, 2007 CONGRESS OF THE UNITED STATES

The Honorable Eliot L. Engel
Chairman, Subcommittee on the Western Hemisphere
U.S. House Committee on Foreign Affairs
Washington, DC 20515

The Honorable Dan Burton
Ranking Member, Subcommittee on the Western Hemisphere
U.S. House Committee on Foreign Affairs
Washington, DC 20515

Dear Chairman Engel and Ranking Member Burton:

As a member of Congress who cares deeply about America's bilateral relationship with Argentina, I am concerned about Buenos Aires' outstanding debt obligations to American investors.

It is my understanding that you are already engaged on this issue -- having sent a letter earlier this year to Treasury Secretary Henry Paulson setting forth your concerns about Argentina's refusal to pay American investors the more than \$10 billion owed to them; I share those concerns.

As you know, Cristina Fernandez de Kirchner was recently elected President of Argentina, and will be inaugurated on December 10. I was encouraged by reports suggesting she plans to address the inadequate terms of Argentina's 2005 sovereign debt restructuring, and is prepared to work with the Paris Club to achieve a resolution that is both just for American bondholders and beneficial to Argentina. Given this promising development, it seems the time may be ripe for Congress to address this matter.

Relatedly, given your leadership on the Western Hemisphere subcommittee, I believe it would be prudent to review Venezuelan President Hugo Chavez's role in Argentina's political and economic affairs. As you may know, Argentina's historic sovereign debt default in 2001 and its repudiation of billions of dollars of debt to foreign lenders have made it impossible for that nation to reenter international capital markets. Instead, Argentina has turned to Mr. Chavez for financial support. Argentine President Nestor Kirchner accepted an offer from Mr. Chavez for nearly \$4 billion to pay off its International Monetary Fund (IMF) debt.

PALM BEACH COUNTY:
2500 NORTH MILITARY TRAIL
SUITE 490
BOCA RATON, FL 33431
(561) 988-6302
(561) 988-6423 FAX

WEST PALM BEACH:
(561) 732-4000

WASHINGTON, DC:
2241 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, D.C. 20515
(202) 225-3001
(202) 225-5974 FAX

BROWARD COUNTY:
MARGATE CITY HALL
5790 MARGATE BLVD.
MARGATE, FL 33063
(954) 972-6454
(954) 974-3191 FAX

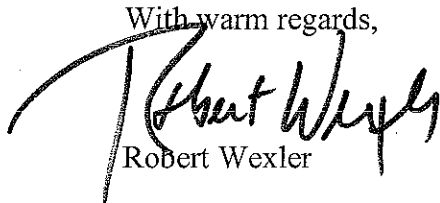
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As a member of Foreign Affairs Committee who supports strong US-Argentine relations, I would very much like to hear your thoughts on this issue and would be interested in working with you to address this outstanding matter. It is essential that the new Argentine administration is aware of your commitment to this important bilateral relationship and to policies that will foster stability and economic prosperity in the Western Hemisphere.

Thank you for your attention to this matter.

With warm regards,



Robert Wexler