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ASSISTANT WHIP



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

JERROLD NADLER
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May 7, 2008

The Honorable Condoleezza Rice
Secretary of State
2201 C Street NW
Washington, DC 20520

Dear Secretary Rice:

I write to express my concern with the government of Argentina's continued delay in addressing the remaining debt from its default in 2001, the largest recorded sovereign debt default in history. Today, Argentina owes more than \$3 billion to Americans, including private and institutional investors, pension funds, university endowments and mutual funds, many of these from the State of New York.

An economic report by former Under Secretary of Commerce Robert Shapiro, and former Ambassador to the United Nations Nancy Soderberg, found that Argentina's default and restructuring has cost the U.S. Treasury \$2.6 billion in foregone revenue. Conversely, the boom in global commodity markets has enabled the Argentine government to accumulate international reserves in excess of \$45 billion, more than 10 times what is owed to American holders of repudiated debt and double what it owes all of its creditors.

While I am encouraged that the Department of State has stated its concern with the Argentine debt in its country backgrounder, I seek your leadership in increasing efforts to engage President Cristina Fernandez de Kirchner on this issue.

I appreciate your prompt response to this matter.

Sincerely,

A handwritten signature in black ink that reads "Jerrold Nadler".

Jerrold Nadler
Member of Congress