



THE NATIONAL BLACK CHAMBER OF COMMERCE

November 19, 2008

The Honorable Barney Frank  
House of Representatives  
2252 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Frank:

On behalf of more than 100,000 Black owned businesses, the National Black Chamber of Commerce (NBCC) urges the government of the United States to address the issue of Argentina's unpaid debt. Since 2001, Americans have incurred more than \$10 billion in direct and indirect costs at the expense of the Argentine debt default. During a time of economic crisis, it is imperative that we urge President Cristina Kirchner and the Argentine government to acknowledge their debt neglect and its impact on the American economy.

NBCC passed a resolution (copy enclosed) in support of H.R.7205, the Judgment Evading Foreign States Accountability Act (JEFSA) co-sponsored by Congresswoman Sheila Jackson-Lee (D-TX) and Congressman Edolphus Towns (D-NY). We encourage you to show your support for H.R. 7205 as a co-sponsor of this legislation. The Judgment Evading Foreign States Accountability Act:

- Limits access to U.S. capital markets by judgment-evading sovereign debtors.
- Requires the Secretary of State to provide notice to Congress if, and when, such a nation seeks aid from any international organization of which the United States is a member.
- Requires the Securities and Exchanges Commission to deny domestic corporations of a judgment-evading foreign state that remains in default for more than two years access to U.S. public capital markets.
- Requires the U.S. government to consider the default status of such states before granting aid.

As we enter the 111<sup>th</sup> Congress, the National Black Chamber of Commerce encourages Members of Congress to take action and co-sponsor H.R. 7205. Without support for this legislation, the Argentine government will continue to take advantage of hard working American taxpayers, small business owners and investors. It is time that the U.S. government sends a unified message to Argentina that we will no longer allow their government to deprive our citizens of their financial security.

Respectfully,

Harry C. Alford  
President & CEO

CC: House Financial Services Committee  
House Foreign Affairs Committee  
House Ways and Means Committee  
Congressional Black Caucus