

AMERICAN TASK FORCE ARGENTINA

The Honorable Robert J. Shapiro
Co-Chair

Ambassador Nancy Soderberg
Co-Chair

Mr. Robert Raben
Executive Director

September 10, 2008

Mr. Robert Greifeld
Chief Executive Officer (CEO)
NASDAQ Stock Market, Inc.
One Liberty Plaza
165 Broadway
New York, NY 10006

Dear Mr. Greifeld:

I write to protest NASDAQ's decision to invite Argentine President Cristina Kirchner's to ring the opening bell later this month. For years, President Kirchner and her predecessor, Nestor Kirchner, have flouted free market principals and undermined Argentina's economy. I can see no reason she deserves this great honor.

Argentina's 2005 debt restructuring cost American investors more than \$3 billion and left Argentina with few borrowing alternatives. To the current day, the country refuses to repay more than \$29 billion it owes to investors worldwide. These investors have won numerous U.S. federal court judgments in cases brought in the Southern District of New York, yet Argentina has consistently refused to recognize the court's rulings. The nation has been effectively barred from international capital markets as a result.

In addition, successive Kirchner administrations have grossly mismanaged Argentina's finances by issuing dubious inflation figures, intentionally manipulating its currency and releasing less than credible financial data through its statistical agency, INDEC. Argentina's economic difficulties are well known to Wall Street. Last month, Standard and Poor's downgraded the nation's debt rating five points below investment grade, and Moody's revised its debt outlook from "positive" to "stable."

Until Argentina meets its obligations to the private bondholders, it cannot regain access international capital markets, a necessary precursor to economic stability. President Kirchner's recently expressed willingness to repay \$6.7 billion owed to the Paris Club nations is an important step – but only a first step.

I hope you will reconsider your decision to associate NASDAQ with the grossly irresponsible economic behavior that has characterized the Kirchner regimes. President Kirchner has not earned the honor of ringing the opening bell. I look forward to your response.

Sincerely,



Robert Raben
Executive Director
American Task Force Argentina

CC: The Honorable Henry Paulson, Secretary of Treasury
The Honorable Condoleezza Rice, Secretary of State
The Honorable Brian O'Neill, Deputy Assistant Secretary of Treasury for Western Hemisphere
The Honorable Tom Shannon, Assistant Secretary of State for Western Hemisphere