I would like to make two comments about the draft paper:

- On page 5, the paper states, ""Based on a particular interpretation of the pari passu (equal treatment) clause contained in Argentina's original bonds..."" That language fails to mention that (a) there is no standard pari passu clause, and (b) the pari passu language in the 1994 Fiscal Agency Agreement was unique, that is, different from almost all (and perhaps all) other pari passu clauses in sovereign debt obligations. That language on page 5 gives the impression that Judge Griesa and the Second Circuit Court of Appeals misinterpreted the pari passu clause in the 1994 Fiscal Agency Agreement—a line touted repeatedly by Argentina. Remember that in the negotiation of the 1994 Fiscal Agency Agreement, Argentina was represented by highly distinguished New York based legal counsel, a law firm that represents more countries in sovereign debt negotiations and sovereign debt reschedulings than perhaps all other law firms combined. If a paper such as this is to be taken seriously by serious people, accuracy is essential.

- On page 5, there is a reference to the holdouts having purchased ""their bonds on secondary markets and at a deep discount."" The figure mentioned by the Republic of Argentina is that if the bonds were paid in full, the holdouts would have a gain of 1600 per cent. The problem with the wording on page 5, and the wording used repeatedly by the Republic of Argentina and some of its ""followers,"" is that it neglects to mention that the creditors which sold their bonds to the holdouts sold those bonds at approximately .032 times the amount that such creditor would have received if Argentina had met its obligations. That is, the holdouts would have a large return on those bonds, but the creditors which sold those bonds to the holdouts in the secondary market would have had a correspondingly large loss. Therefore, the language on page 5 in this regard—and the language used by Argentina and its ""followers"" in this regard, is far from objective. If a paper such as this is to be taken seriously by serious people, objectivity is essential.