



MINISTÉRIO DA FAZENDA



Brasília, November 27, 2007

Dear Sir,

In response to your previous e-mail about possible fraud with Brazilian National Treasury Bonds we would like to inform you that proper measures have been taken to investigate this possible fraud.

We have also added at the National Treasury web page <http://www.tesouro.fazenda.gov.br/english/index.asp> two warnings:

"Policies and Old Bonds" - [http://www.tesouro.fazenda.gov.br/english/hp/downloads/Policies and Old Bonds.pdf](http://www.tesouro.fazenda.gov.br/english/hp/downloads/Policies_and_Old_Bonds.pdf) and

"Public Debt - Old Bonds Fraud" - [http://www.tesouro.fazenda.gov.br/english/hp/downloads/Public Debt%20.pdf](http://www.tesouro.fazenda.gov.br/english/hp/downloads/Public_Debt%20.pdf)

:-

We believe that these warnings will contribute to avoid future frauds.

Respectfully,

Paulo Fontoura Valle  
Public Debt Deputy Secretary

Visit our website [http://www.tesouro.fazenda.gov.br/english/public\\_debt/index.asp](http://www.tesouro.fazenda.gov.br/english/public_debt/index.asp). To receive our publications, subscribe at [http://www.tesouro.fazenda.gov.br/english/public\\_debt/maillinglist\\_sub.asp](http://www.tesouro.fazenda.gov.br/english/public_debt/maillinglist_sub.asp)