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Mr. Tu Guangshao  
President  
Shanghai Stock Exchange  
528 Pudongnan Road  
Shanghai, People's Republic of China 200120

Dear Mr. Tu:

Please accept my sincere appreciation for welcoming and hosting me at the Shanghai Stock Exchange. The opportunity to speak to an audience of successful business people at such an impressive venue was certainly one of the most important highlights of my trip. Hopefully, the fact that the Shanghai market closed at a record high on the day of my speech is a sign of the bright prospects for future U.S. - China cooperation across a broad range of economic and security issues.

As I pointed out in my speech and my discussions with Mayor Xu and Mr. Wang Daohan, Shanghai is the epicenter of China's economic modernization, leading a truly dramatic transformation. Clearly, your stock exchange is and will continue to play a leading role in that process.

An American Secretary of Defense, constantly focusing on issues of global security and international military relations, seldom gets the opportunity to address so many Chinese entrepreneurs, traders, and industrialists. It was an occasion I will not soon forget. Thank you again.

Sincerely,