

338 S. ARDMORE AVENUE
VILLA PARK, IL 60181
630-903-6662



M118 CAPITOL BUILDING
SPRINGFIELD, IL 62706
217-782-9463

ILLINOIS STATE SENATE
TOM CULLERTON
STATE SENATOR · 23RD DISTRICT

February 17, 2016

The Honorable Bill Foster
United States Representative 11th District
1224 Longworth House Office Building
Washington, DC 20515

Dear Congressman Foster,

I respectfully request that you support S 1802/HR 4216, the "Consumer and Financial Choice and Capital Markets Protection Act of 2015," which is currently under consideration before the House Committee on Financial Services. This bipartisan measure is crucial to preserving the livelihood of our local governments and their ability to access cost-efficient financing for essential infrastructure projects.

I am concerned that recent changes made by the Securities Exchange Commission (SEC) pertaining to Money Market Funds and net asset values (NAV) will hurt Illinois' schools, colleges, and local governments. When these changes go into effect in October 2016, Money Market Funds will become less attractive to investors, which in turn will limit the amount of Money Market Funds purchasing these tax-exempt bonds. The results will be higher interest rates that drive up the cost of local infrastructure projects.

These funds currently provide high-quality, short-term debt that Illinois municipalities and other local communities rely on to finance public works projects such as: roads, bridges, and water and sewer treatment facilities. Illinois' infrastructure needs are dire enough without another barrier to their undertaking.

The changes proposed come at a time when we are already struggling to find and utilize resources. The need for stable financing for infrastructure projects in Illinois has never been greater.

S 1802/HR 4216 is a rational approach to help preserve this market for investors and local governments, while still ensuring adequate safeguards and regulation. Thank you for your time and consideration to this matter.

Sincerely,

A handwritten signature in cursive script that reads "Tom Cullerton". The signature is written in black ink and has a long, horizontal flourish extending to the right.

Senator Thomas Cullerton