

Congress of the United States
Washington, DC 20515

The Honorable Paul Ryan
Speaker of the House
H-232, The Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
House Majority Leader
H-239, The Capitol
Washington, DC 20515

December 10, 2015


Dear Speaker Ryan and Majority Leader McCarthy:

We are writing to express our strong concerns about a proposed rider amending the Trust Indenture Act (TIA) that is being considered as part of the Omnibus appropriations package. Specifically, several Members of Congress are supporting inserting a policy rider that would retroactively narrow the rights of bondholders under the Trust Indenture Act under the guise of providing flexibility for corporate restructures.

While updating this Depression-era law might be warranted, to do so through an unvetted appropriations rider would be inappropriate. It is our firm belief that any modification to the TIA, particularly an amendment that would suddenly disrupt the settled expectations of creditors who in good faith relied upon long-established features of federal securities law, should take place only after legislative hearings pursuant to regular order within the appropriate committee of jurisdiction – in this case, the Committee on Financial Services. Yet, this retroactive policy proposal has not been the subject of public hearings.

We look forward to looking at this issue in the future, but strongly oppose its inclusion in any year-end omnibus appropriations bill.

Sincerely,




Andy Barr
MEMBER OF CONGRESS




Darrell Issa
MEMBER OF CONGRESS




Scott Garrett
MEMBER OF CONGRESS



Blaine Luetkemeyer
MEMBER OF CONGRESS



Bill Posey
MEMBER OF CONGRESS


Marlin Stutzman
MEMBER OF CONGRESS

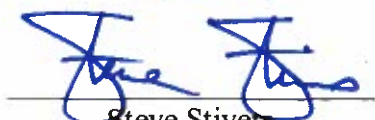

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Bill Flores
MEMBER OF CONGRESS



Bill Huizenga
MEMBER OF CONGRESS


Randy Hultgren
MEMBER OF CONGRESS

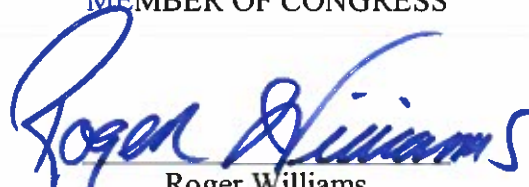

Dennis Ross
MEMBER OF CONGRESS

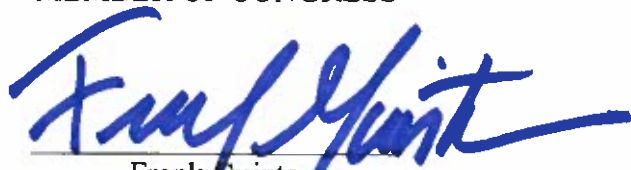

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MEMBER OF CONGRESS


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