

MAXINE WATERS
MEMBER OF CONGRESS
43RD DISTRICT, CALIFORNIA

COMMITTEE:
FINANCIAL SERVICES
RANKING MEMBER

Congress of the United States
House of Representatives
Washington, DC 20515-0535

December 11, 2015

PLEASE REPLY TO:
WASHINGTON DC OFFICE
2221 RAYBURN HOUSE OFFICE BUILDING
 WASHINGTON, DC 20515-0535
PHONE: (202) 225-2201
FAX: (202) 225-7854

DISTRICT OFFICE:
LOS ANGELES OFFICE
10124 SOUTH BROADWAY
SUITE 1
 LOS ANGELES, CA 90003
PHONE: (323) 757-8900
FAX: (323) 757-9506

The Honorable Paul Ryan
Speaker of the House
U.S. House of Representatives
H-232, The Capitol
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
H-202, The Capitol
Washington, D.C. 20515

Dear Speaker Ryan and Leader Pelosi:

I write today to express concern regarding a proposed omnibus appropriations rider related to the Trust Indenture Act (TIA) of 1939. It has come to my attention that certain Members of Congress have proposed changes to the TIA that would alter bondholders' right to payment on their investments, or their ability to institute lawsuits related to nonpayment, in a manner that would circumvent the TIA's longstanding and well-crafted investor protections. Moreover, the proposed amendment would apply on a retroactive basis – thereby undermining the rule of law by interfering in ongoing litigation.

As the Ranking Member of the Committee on Financial Services, which has jurisdiction over the TIA, I strongly believe that Members on the Committee ought to have the opportunity to deliberate an issue as significant as this through the regular order process of hearings, mark-ups, and floor consideration. In particular, given the significant amount of pension fund money invested in debt governed by the TIA, Members of Congress should not proceed hastily to change the law without understanding the full consequences for working families and retirees.

I look forward to continuing to work with you and other Members of the House of Representatives on issues of importance to investors. Again, I strongly oppose inclusion of a TIA-related amendment, or any other divisive financial services rider, in an appropriations omnibus.

Sincerely,



MAXINE WATERS
Ranking Member
House Committee on Financial Services