

December 14, 2015

The Honorable Mitch McConnell  
Majority Leader  
U.S. Senate  
Washington, D.C. 20002

The Honorable Paul Ryan  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Harry Reid  
Minority Leader  
U.S. Senate  
Washington, D.C. 20002

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

Dear Leaders:

We are writing to express our strongest possible opposition to the proposed amendment to the omnibus appropriations bill that would *retroactively* amend the Trust Indenture Act of 1939 to remove critical investor protections.

We are among the largest investors in public debt securities in the nation. Each year we, on behalf of our clients, provide hundreds of billions of dollars of credit to the U.S. economy through our bond investments. Our investments are vital to our nation's economy and to the millions of retirees and savers for whom our institutions serve as stewards.

The Trust Indenture Act is a central component of our nation's securities laws and ensures that fundamental bond terms cannot be altered without the holder's consent in the absence of a court-supervised restructuring. Congress should not amend so crucial a law – particularly in a retroactive fashion – without the benefit of legislative hearings and an opportunity for public comment. The adverse consequences to the economy and to capital markets could be significant.

While we are not aware of any substantive need to amend the Trust Indenture Act, if there is such a need, such a change should be fully vetted through a transparent legislative process.

Millions of Americans rely upon the protections of the Trust Indenture Act, including our clients; their retirement and other assets are routinely invested in bonds and other public debt securities, including through pension funds and 401(k) accounts.

Please join us in protecting investor interests by opposing this unwarranted and unanalyzed attempt to amend the Trust Indenture Act.

Sincerely,

BlackRock, Inc.

DoubleLine Group LP

Oaktree Capital Management, L.P.

Pacific Investment Management Company LLC (PIMCO)

T. Rowe Price Associates, Inc.

Western Asset Management Company