OFFICE OF THE ILLINOIS STATE TREASURER
ALEXI GIANNOULIAS

July 10, 2008

The Honorable Barney Frank
Chairman
House Financial Services Committee
2252 Rayburn Building
Washington D.C. 20515-2104

Dear Chairman Frank:

I would like to express my support for H.R. 6308- Municipal Bond Market Improvement Act. For too long, municipal bond rates have not reflected their rate of default and the effects have fallen on the shoulders of hard-working taxpayers.

It is high time that municipal bonds be recognized for being safe investments and taxpayers stop baring the brunt of the current rating system. The savings this legislation will bring to state and local governments is extremely urgent and will result in the ability to provide much needed services to their respective constituencies. My staff and I are constantly looking for ways to reduce unnecessary spending in Illinois and I am confident this legislation will help us achieve this end.

I commend you on your efforts to address this issue in the hopes of achieving rate parity between corporate and municipal bonds. If there is anything I can do to further express my support for this legislation, please feel free to contact me at (312) 814-3575.

Regards,

Alexi Giannoulias
Illinois State Treasurer

State Capitol
Room 219
Springfield, IL 62706
Phone: (217) 782-2211
Fax: (217) 785-2777

James R. Thompson Center
100 W. Randolph Street
Suite 15-600
Chicago, IL 60601
Phone: (312) 814-1700
Fax: (312) 814-5930

Jefferson Terrace
300 West Jefferson Street
Springfield, IL 62702
Phone: (217) 782-6540
Fax: (217) 524-3822

Myers Building
One West Old State Capitol Plaza
Suite 400
Springfield, IL 62701
Phone: (217) 785-6998
Fax: (217) 557-9365

Municipal Building West
200 Potomac Boulevard
Mt. Vernon, IL 62864
Phone: (618) 244.8369
Fax: (618) 244.8370