


ES151543

**From:** [Bob Fauteux](#)  
**To:** [CHAIRMANOFFICE](#)  
**Subject:** Money funds and mark-to-market  
**Date:** Wednesday, March 26, 2014 1:21:21 PM

---

Chairman White, pls see below a copy of my note to Rep. Jim Himes, D-CT, also copied to Sens. Blumenthal and Murphy and Pres. Obama.  
Bob Fauteux  


I write you, Mr. Himes, with your Goldman Sachs-earned spot on the House Financial Services Committee to let you know how strongly I oppose the possible SEC decision to reject the advice of the Federal Reserve so as NOT to impose a mark-to-market standard on most money funds. (Am sure you saw Andrew Ackerman's story in today's WSJ, "SEC set to alter stance on money funds." As former SEC chairman Arthur Levitt has said time and again, such a decision would be extremely hostile to consumers' interests and just another indication of how the industry prevails upon its regulators, turning those regulatory agencies into yet additional trade associations.

When Pres. Obama was elected back in 2008 at the explosive beginning of our recent (and ongoing) financial crisis, not having voted for him, I thought to myself,—Well, perhaps, given Mr. Obama's assertions of a liberal, public interest orientation to his politics, we can expect a more principled, less lobbyist-bought regulation of the out-of-control financial-services industry. And, of course, how wrong I was, and remain! What a surprise for naïve me.

But you elected officials—public servants, as you cynically like to say—are truly the naïve ones. You wonder why people are dubious about politics and political practitioners. Well, chew on your lax regulation of the financial-services industry for starters.

And I write as a Burkean conservative, not as a progressive.

Himes  
Obama  
Blumenthal and Murphy  
Mary Jo White