



GENERAL ASSEMBLY
STATE OF ILLINOIS
HOUSE OF REPRESENTATIVES

June 30, 2017

Gabriel J. Petek, CFA
Standard & Poor's
One California Street, 31st Floor
San Francisco, CA 94105

Dear Mr. Petek:

The work of the governor and General Assembly of Illinois is clearly not done. As a result, the House will remain in session. While we've made significant progress toward solving the governor's budget crisis, more work remains.

We will be continuing our progress toward passing a balanced budget. In light of this ongoing progress, I would ask that your agency temporarily withhold judgment and allow legislators time to negotiate a bipartisan, balanced budget.

House Democrats have compromised on the vast majority of the governor's pre-conditions to a budget. We have approved a fast track sale of the Thompson Center, passed new pension and procurement code reforms which are likely to save state money. Additional reforms that do not impact the budget have also been approved, including measures consolidating local governments and reforming worker's compensation costs. I am hopeful that the governor will recognize these compromises. I also hope your organization recognizes this work as a meaningful step that should help your organization should not downgrade Illinois debt at this time.

We will continue working to put a compromise on the governor's desk and end this impasse through the next week, and I ask you to allow these negotiations to move forward.

With kindest personal regards, I remain

Sincerely yours,

A handwritten signature in black ink that reads "Michael J. Madigan".

Michael J. Madigan
Speaker of the House