



Senate Finance Committee Hearing Testimony

March 24, 2010

Curtis L. Seidlits

Good afternoon Mr. Chairman and distinguished members of the Committee.

My name is Curtis L. Seidlits. I am appearing before you today individually and as part of the Association of Tomorrow Fund Families.

Tomorrow Fund Families is a group of families who are purchasers and owners of the Texas Guaranteed Tuition Plan, formerly known as the Texas Tomorrow Fund.

Our membership is working together to:

- Create an avenue through which Tomorrow Fund Families' voices are heard;
- Keep Texas families informed of any proposed modifications to their contracts; and
- Ensure contracts are honored as originally represented and agreed upon.

Our association was founded by myself and my former House colleague, Keith Oakley.

When Keith and I were House members, we not only supported the plan during the 1995 session, but also purchased Tomorrow Fund contracts for our respective children. At that time, we were earning \$600 and tuition at public schools was rising as set forth by statute, which made a prepaid tuition product seem wise.

And, for myself and my three children it has been a great enabler to allow my children to attend great institutions of higher education.

Last fall it came to Keith's and my attention that changes were being made to the terms of the contract and that the fund was financially troubled.

Although we and other Tomorrow Fund Families received correspondence from the Board regarding changes, it was after the fact.

Our concern quickly became that if we, as former members and still active in the governmental affairs arena, were somewhat confused then other contract owners were probably in the same or worse situation.

Our association and its website, www.tomorrowfundfamilies.org, will serve as a resource and advocacy center for these families.

Our goal is to find and locate these families, address the central issues of full funding of the contracts, and advocate on their behalf.

The Comptroller's office provides information via mailings and a website to contract holders, but it acts as an impartial reporter of information.

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Most folks don't check the Texas Register daily for board meetings, activities and financial disclosures that affect their investments. Even though my mutual funds account balance may be down, I do get a notice of an annual meeting, appropriate financials and board elections.

We want to work with you as members to make your constituents aware that they do have a voice in addressing these issues and that they can feel secure in state government's role in helping them attain their dream of higher education for their family members.

The bottom line is that we as Texans want what is best for our children and to make available opportunities for them that we may not have had. The opportunity for higher education is critical to our members and this state.

The Governor, Lt. Governor and the Speaker of the House have all focused on interim actions to address issues surrounding higher education.

We applaud you and your efforts to address this issue and commit to work together to insure that these opportunities remain.

Thank you and I will be happy to answer any questions.