



February 9, 2018

The Honorable Congressman Jim Jordan
United States House of Representatives
2056 Rayburn House Office Building
Washington, DC 20515

Re: Urging support for HR 2319, the Consumer Financial Choice and Capital Markets Preservation Act

Dear Congressman Jordan:

On behalf of Ohio's 88 county treasurers, we respectfully urge your support for HR 2319, which is currently pending in the House Financial Services Committee. As the Chief Investment Officers for Ohio's 88 counties, our members are statutorily empowered to preserve, and whenever possible, leverage the counties' financial resources to fund needed public works projects to include enhanced infrastructure necessary for needed economic development. County governments use tax-exempt debt to finance various capital and public works projects. Money Market Funds ("MMFs") are significant purchasers of county tax-exempt obligations.

In October 2016 a Securities and Exchange Commission (SEC) rule requires MMFs to account for their underlying net asset value on a floating basis rather from a fixed sum. This rule change has caused prime MMFs to stop purchasing our debt. Accordingly, local governments have lost our largest purchaser of local government debt.

A second costly impact on our counties is the loss of enhanced financial returns on surplus government deposits. Most county treasurers use MMFs to help manage their short term cash flow needs. HR 2319 will enable MMFs to continue serving our members and provide elevated returns on statutorily approved investments.

You may hear from some of our individual member county treasurers during the course of the debate and we would urge you to reach out to any one of our members who would be more than happy to enlighten you upon the positive impact HR 2319 will have on our local communities.

Very truly yours,

Ellery Elick, Pickaway County Treasurer
President of the County Treasurers Association of Ohio