



February 23, 2018

**Delaware Chapter**

The Honorable Christopher Coons  
127A Russell Senate Office Building  
Washington, DC 20510

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*President*  
**Edward J. Capodanno**

Re: Co-Sponsor *S. 1117, the Consumer Financial Choice and Capital Markets Protection Act.*

Dear Senator Coons:

On behalf of the Associated Builders and Contractors (ABC) Delaware, I am writing to request your co-sponsorship of S. 1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017. This bipartisan legislation addresses the unintended consequences of a Securities and Exchange Commission (SEC) rule that took effect in October 2016. That rule has become a burdensome regulation that has unnecessarily increased the cost of infrastructure projects while stifling local economic growth throughout Delaware.

Specifically, the rule requires non-government money market funds available to “non-natural persons” to transact using a floating net asset value (NAV) instead of a stable NAV. This has caused nearly \$1.2 trillion of private sector capital to leave prime and tax-exempt money market funds, which are a major source of investment for public infrastructure and economic development projects. These funds invested hundreds of billions of dollars across the country in building and maintaining transportation projects, education and hospital facilities, affordable housing, utilities, environmental projects and port facilities.

Delaware alone has lost over 58 percent of tax-exempt funding from money market funds as a result of the SEC rule, and virtually all of the \$1.2 trillion in lost private sector capital was diverted to funds that invest exclusively in U.S. Government debt. That’s because the new rules do not apply to funds that invest in debt issued by the federal government or government-controlled enterprises.

S. 1117 would restore the \$1-per-share NAV and, with it, access to low cost public and private sector financing provided by prime and tax-exempt money market funds. ABC Delaware urges you to support and co-sponsor this legislation so that our state’s drivers of job creation and economic



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#### STAFF

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**Edward J. Capodanno**

growth can continue to access a safe and secure source of low-cost variable rate borrowing for public infrastructure investment and economic development.

Thank you for your consideration of this request. Please feel free to contact me if you have any questions or need additional information.

Sincerely,

Edward J. Capodanno  
President





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**Delaware Chapter**

The Honorable Thomas Carper  
513 Hart Building  
Washington, DC 20510

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Thank you for your consideration of this request. Please feel free to contact me if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Edward J. Capodanno', written in a cursive style.

Edward J. Capodanno  
President