



COMMONWEALTH OF VIRGINIA
HOUSE OF DELEGATES
RICHMOND

PATRICK A. HOPE
POST OFFICE BOX 3148
ARLINGTON, VIRGINIA 22203

FORTY-SEVENTH DISTRICT

COMMITTEE ASSIGNMENTS:
COURTS OF JUSTICE
GENERAL LAWS
HEALTH, WELFARE AND INSTITUTIONS

June 7, 2018

The Honorable Mark R. Warner
United States Senate
703 Hart Senate Office Building
Washington, D.C. 20510

Re: Support S.1117, the "Consumer Financial Choice and Capital Markets Protection Act of 2017"

Dear Senator Warner,

I'm writing to request your support for S.1117/H.R.2319, the "Consumer Financial Choice and Capital Markets Protection Act of 2017." This bipartisan legislation will preserve stable money market funds as a source of capital for public infrastructure investment and economic growth and development.

Many local governments and businesses depend on money market funds as a source of short-term capital to finance public safety infrastructure, water infrastructure projects, public utilities, fire stations and schools. Unfortunately, a regulatory change made by the Securities and Exchange Commission in 2015 limits the ability of those funds to purchase short-term securities. The result has been higher debt issuance costs for issuers and borrowers of municipal debt, reduced public infrastructure investment, less economic development and fewer jobs.

S.1117 makes common sense reforms to revive these lost investments and restore cost-effective short-term funding for Virginia and its businesses, local governments, universities, hospitals and affordable housing projects. S.1117 will address the unintended consequences of the SEC's otherwise reasonable reforms by preserving stable value money market funds so they can continue to meet the cash management, infrastructure investment and economic development needs of Virginia, its businesses and citizens.

In conclusion, I respectfully request you cosponsor S.1117. Please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patrick A. Hope".

Patrick A. Hope