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July 20, 2018

The Honorable Chris Coons
United States Senate
127A Russell Senate Office Building
Washington, DC 20510

Dear Senator Coons,

I am writing to request your support and co-sponsorship of S.1117, the Consumer Financial Choice and Capital Markets Protection Act.

This bipartisan legislation will help protect state and local governments from the consequences of a Securities and Exchange Commission (SEC) rule, effective in October 2016. The SEC rule prohibits public and private sector institutions that invest short term cash from investing in prime and tax-exempt money market funds that have a stable net asset value (NAV). This rule has limited the investment options of state and local governments, and wiped out billions of dollars of low-cost liquidity nationally used to finance public infrastructure, affordable housing, economic development and other important priorities.

S.1117 would fix the unintended consequences of the SEC's floating NAV rule while leaving in place those reforms that were designed to improve financial stability and protect investors. It would restore the ability of state and local governments to use non-government money market funds to strengthen our neighborhoods, spur economic development and create jobs. It was favorably considered at a hearing of the Senate Banking Committee on June 26th. I ask that you support and co-sponsor this legislation and push for its enactment as soon as possible. As always, I thank you for reviewing this issue.

Yours in service,

A handwritten signature in blue ink, appearing to read "Matt", is written over a light blue horizontal line.

Matthew Meyer
New Castle County Executive

HONESTY ★ TRANSPARENCY ★ EFFICIENCY