

March 15, 2016

The Honorable Patrick Toomey
United States Senate
Washington, DC 20510

Re: Requesting Support for The Consumer Financial Choice and Capital Markets Protection Act of 2015 (S-1802)

Dear Senator Toomey,

On behalf of our educational nonprofit organization which represents 7 colleges and universities as part of our Regional Alliance in Western Pennsylvania, we urge you to support Senate Bill 1802, which would allow money market funds (MMFs) to continue calculating their net asset value (NAV) on fixed basis.

We believe that the new Securities and Exchanges Commission ("SEC") rule changes impacting MMFs, may have a negative impact upon the viability of MMFs and in turn, increase interest expense for infrastructure projects so many of our universities will need to plan. As such, we respectfully request your consideration for the passage of S.1802, which is pending in the Senate Banking, Housing and Urban Affairs Committee. S.1802 corrects a significant impediment to the SEC's 2014 money market reform rule while leaving other reforms in place. Specifically, it adds a mechanism for MMF sponsors to create a MMF with a fixed NAV, if the sponsor requests at the time the fund is created.

Many universities invest in MMFs because of their accounting methodology and management, security and liquidity. These are all features that are necessary for our university Alliance members to protect public funds, access cash, and pay invoices when they become due. Legal restrictions permitting colleges and universities to invest only in funds that are stable and risk adverse already exist. If the SEC's new floating NAV requirement is imposed on prime MMFs beginning in 2016, universities may be forced out of these funds and would have to look to other investment vehicles that have historically paid lower yields.

For all of these reasons, we hope that you can support S-1802, allowing MMFs to maintain a fixed NAV. Thank you for your consideration of this request.

Sincerely,



Justin Griffith, Ed.D.
Chief Executive Officer

