

May 25, 2016

The Honorable Richard Neal  
United States House of Representatives  
341 Cannon House Office Building  
Washington, DC 20515

***Re: Support for The Consumer Financial Choice and Capital Markets Protection Act of 2015 (HR 4216)***

Dear Congressman Neal:

On behalf of the Worcester Regional Chamber of Commerce (Chamber) and our 2300 members, I respectfully urge you to support HR 4216, "The Consumer Financial Choice and Capital Markets Protection Act of 2015," and to consider the harmful impacts of the Security Exchange Commission's new regulation regarding money market funds. As the largest Chamber of Commerce in New England, we represent a diverse assortment of businesses that will face negative consequences if the SEC regulation goes into effect.

Many businesses rely on stable net asset value (NAV) money market funds as a safe, efficient, and reliable source of short-term financing and cash management. The stable NAV is necessary to manage cash flow and safely invest surplus funds without jeopardizing liquidity needs. The stable \$1 per share value that has been in effect for the last 45 years has been essential to the overall operations and financial wellbeing of our members and companies across the country for decades.

This new regulation will force institutional prime and tax-exempt money market funds to abandon the stable, fixed \$1 per share NAV for a "floating" NAV. This switch will have a serious impact on a variety of organizations including businesses, universities, hospitals, state and local governments, not-for-profit trade associations, and pension funds, among many others. The SEC's decision will harm the ability of businesses to fund future projects because controlling interest costs is of the utmost importance as companies often choose to fund their projects with short-term debt. The success of HR 4216, therefore, is importance to the Chamber and our members who fund their projects through this method.

We are concerned that if HR 4216 is not passed and the new rules go into effect, our members and other businesses will not be able to operate in the same cost-efficient manner they have for years. Already, the effects of this impending regulation are beginning to become clear. Recently, several financial institutions have closed Money Market Funds, and we fear more will follow. The SEC's regulation is detrimental to the future success of businesses and we urge you to take into full consideration the potential consequences of this rule and support HR 4216.

AFFILIATE CHAMBERS OF COMMERCE

Auburn • Blackstone Valley • Central Mass South • Wachusett Area • Webster Dudley Oxford

Thank you for your consideration. Please feel free to contact me directly should you have any questions or wish to discuss the matter further.

Sincerely,

A handwritten signature in blue ink, appearing to read "W. Stuart Loosemore", with a long, sweeping horizontal flourish extending to the right.

W. Stuart Loosemore, Esq.  
General Counsel and Director of Government Affairs and Public Policy