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Thomas J. Grech, *Executive Director*

November 7, 2016

The Honorable Carolyn B. Maloney  
2308 Rayburn House Office Building  
Washington, DC 20515-0001

Dear Congresswoman Maloney:

I am writing to request your support for the Consumer Financial Choice and Capital Markets Protection Act (H.R. 4216) as this legislation seeks to protect the means by which investment flows to vital private sector economic development projects as well as municipal infrastructure projects which benefit the economy by providing the network needed for companies to expand and create jobs.

Specifically, H.R. 4216 will serve as a legislative fix regarding the SEC's new floating net asset value money market fund ruling. This is important to the Queens business community, and the Chamber in particular, given the ruling's chilling effect on investment in money market funds, as these funds are key to financing economic development projects since a large portion of money market funds' holdings are tax-exempt debt – the type of debt used to finance projects throughout the City and right here in Queens.

The mission of the Queens Chamber of Commerce is to foster economic growth and prosperity in the Queens business community. As we say at the Chamber, a Better Queens is Our Business. Legislation such as H.R. 4216 helps the Chamber carry out its mission by retaining the investment environment needed to continue to successfully finance economic development and job creation projects that rely upon bond-financing.

While the SEC's money market reforms as a whole make sense and seek to prevent runs on funds, the particular requirement of money market funds to switch accounting methods from a stable net asset value to a floating net asset value will, and already has led to, a reduction in money market fund investment. As this level of investment decreases, as with any supply and demand scenario, the need to further incentivize investors and buyers of the debt held by these money market funds will necessitate the issuers of this debt to raise the debt's rates of interest. As a result, economic development projects will become more expensive, endangering job creation and the growth of businesses in Queens, as well as the municipal infrastructure needed to remake business hubs throughout New York City and encourage further private sector investment in either expanding existing businesses, or starting new ones.

For the abovementioned reasons, the Queens Chamber of Commerce respectfully requests your support for the Consumer Financial Choice and Capital Markets Protection Act (H.R. 4216).

Sincerely,

A handwritten signature in black ink that reads 'Thomas J. Grech'.

Thomas J. Grech, Executive Director