

April 24, 2017

The Honorable Bill Huizenga
United States House of Representatives
2232 Rayburn H.O.B.
Washington, D.C. 20515

**RE: Request for Support--Consumer Financial Choice and Capital Markets
Protection Act**

Dear Congressman Huizenga:

On behalf of the Michigan Association of State Universities (“MASU”), we request your support for the Consumer Financial Choice and Capital Markets Protection Act of 2017 (the “Act”). This legislation will soon be re-introduced in the Senate by Senators Patrick Toomey (R-PA), Joe Manchin (D-WV) and Robert Menendez (D-NJ), and in the House by Representatives Keith Rothfus (R-PA) and Gwen Moore (D-WI).

Established more than 60 years ago, MASU serves as the coordinating board for Michigan’s 15 public universities, providing advocacy and fostering policy to maximize the collective value these institutions provide in serving the public interest and the state of Michigan. The students and faculty within our 15 public universities benefit from our first-rate facilities, which are often financed with tax-exempt bonds.

The Act will address the unintended negative financial impact of a Securities and Exchange Commission (SEC) rule that took effect in October 2016. That rule has become a burdensome regulation that has unnecessarily increased the infrastructure project costs for our member universities.

Specifically, the rule requires non-government money market funds available to “non-natural persons” to amortize assets using a floating net asset value (NAV) instead of a stable NAV. This rule has caused nearly \$1.2 trillion of private sector capital to leave prime and tax-exempt money market funds. The Act would restore the \$1-per-share NAV and, with it, access to low cost public and private sector financing provided by prime and tax-exempt money market funds.

MASU urges you to support this legislation because it is critical in allowing our member universities to continue to cost-efficiently finance upgrades of campus facilities.

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Thank you for your consideration of this request. Please feel free to contact me if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink that reads "Daniel J. Hurley". The signature is written in a cursive style with a large, prominent 'D' and 'H'.

Daniel J. Hurley
Chief Executive Officer