

June 22, 2017

The Honorable James P. McGovern  
United States House of Representatives  
438 Cannon House Office Building  
Washington, DC 20515

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

***Re: Support for The Consumer Financial Choice and Capital Markets Protection Act of 2017 (H.R. 2319)***

Dear Congressman McGovern and Congressman Neal,

On behalf of the Worcester Regional Chamber of Commerce (Chamber) and our 2,300 members, I respectfully urge you to support *H.R. 2319: The Consumer Financial Choice and Capital Markets Protection Act of 2017*, and to consider the harmful impacts of the Security Exchange Commission's new regulations regarding money market funds. As the largest Chamber of Commerce in New England, we represent a diverse assortment of businesses that face negative consequences as a result of these new SEC regulations.

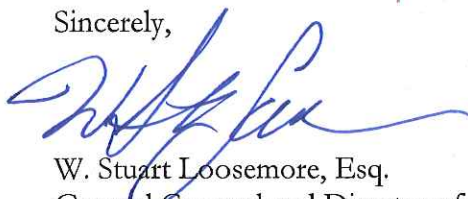
The Chamber is particularly concerned about the significant unintended consequences of two SEC amendments to Rule 2a-7 of the Investment Company Act governing money market funds, which took effect on October 14, 2016. Those amendments have undermined conventional cash management practices, as well as investments in infrastructure improvements and economic growth and development, without a corresponding benefit to the stability, safety and soundness of our financial system.

This bipartisan legislation will support job creation and economic growth by restoring money market funds as an investment tool and a source of low-cost variable rate borrowing for both public and private sector entities.

The SEC's decision harms 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. It is detrimental to the future success of businesses across the Commonwealth. We urge you to take into full consideration the consequences of this rule and support H.R. 2319.

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,



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

**AFFILIATE CHAMBERS OF COMMERCE**

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