

June 28, 2017

The Honorable Gary Peters  
United States Senate  
724 Hart SOB  
Washington, D.C. 20510

Dear Senator Peters:

On behalf of the Detroit Regional Chamber of Commerce, we respectfully urge your support for bipartisan S. 1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

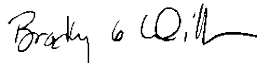
Serving the business community for over 100 years, the Detroit Regional Chamber pursues its mission to grow our regional economy by focusing on four pillars: economic development, regional collaboration, membership value and education reform. Detroit's continued revitalization is dependent upon a strong economy, and an important economic development tool for our community is the use of tax-exempt bonds to finance facility and infrastructure improvement projects.

Unfortunately, a recently implemented Securities and Exchange Commission (SEC) rule, which required money market funds to switch from a fixed net asset value to a floating net asset value, has put our low cost financing at risk. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects.

Many local governments and businesses rely on access to money market funds to finance the construction and maintenance of water supply systems, roads, public transportation systems, and other important infrastructure projects. They also rely on money market funds to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity. These are features that are necessary to protect public funds, access cash and pay bills when they are due.

S. 1117 will help remedy the problems created by the SEC rule by allowing money market funds to operate on a stable net asset value basis as permitted over the past forty plus years. It is crucial that we have a strong economic environment to ensure Detroit's vibrant economy continues to grow, and as such, I strongly urge your support for S. 1117. Thank you for your consideration of this request.

Sincerely,



Brad Williams

Vice President, Government Relations