



August 24, 2017

The Honorable Sherrod Brown
United States Senate
713 Hart SOB
Washington, D.C. 20510

Dear Senator Brown:

Founded in 1884, the Columbus Chamber of Commerce aims to be a catalyst for all businesses to grow and flourish by serving as the collective voice and primary business advocate of the 11-county Central Ohio region. The Chamber has approximately 1,400 members employing over 500,000 workers. Our members are second stage, growth-minded companies representing 92 different industry segments. We focus on issues of primary importance to small and mid-size businesses, which are vital job creators that represent 78% of our membership and more than 96% of all employers in the region, accounting for more than half of all private sector workers.

We write today to respectfully request your support for S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

The Columbus Region is one of the most dynamic and diverse metropolitan regions in the nation, boasting the greatest market access of any major metro with 45% of the U.S. population within a ten (10) hour drive. Columbus is one of the country's growth leaders and number one among the Midwest's largest metros in multiple categories including population growth, job growth, GPD growth and wage growth. Our region's continued success and economic development advancements are dependent upon a strong and thriving economy. An important economic development tool for our community is the use of tax-exempt bonds to finance capital 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 members' and our government partners' low cost financing at risk. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing, making it more difficult for small businesses to finance operational costs and capital improvements. Because money market funds are significant purchasers of commercial paper, their demise has reduced the viability of using commercial paper to finance business operations, which has caused challenges for our members.

Local governments rely on access to money market funds to finance the construction and maintenance of water supply systems, roads, public transportation systems, and other important capital and infrastructure projects supported by businesses.

For many businesses, money market funds are a critical cash management tool that provides access to convenient, low-interest, short-term financing and investment options. Our members benefit from money market funds in two primary ways. First, when businesses have a temporary cash shortfall, they often turn to short-term financing instruments such as commercial paper to bridge the gap. Money market funds provide one-third of the necessary capital to fund the commercial paper market. Second, when companies have a temporary cash surplus, they invest it in money market funds that allow them to earn dividends on the excess and also withdraw funds quickly when their next bills 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 was previously permitted for the past forty plus years. This would restore small business' efficient, effective and reliable use of money market funds.



It is crucial that we have a strong economic environment to continue to support our vibrant business community and foster continued growth. As such, we strongly urge your support for S. 1117. Thank you for your consideration of this request.

Sincerely,

Holly Gross
Vice President, Government Relations
Columbus Chamber