



The Honorable Michael Bennet
 United States Senate
 261 Russell Senate Office Building
 Washington, DC 20510

November 21, 2017

Re: Support for the H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017

Dear Senator Bennet:

On behalf of the Denver Metro Chamber of Commerce, the Metro Denver Economic Development Corporation, and the Colorado Competitive Council, we respectfully urge your support for bipartisan H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

Everything we do at the Denver Metro Chamber of Commerce is about one thing: Putting more Coloradans to work. Nothing helps our families, neighbors, community and economy more than the opportunity for more of us to go to work in great jobs. Denver’s continuous growth 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 public partner’s low-cost financing at risk. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets making it more difficult to finance capital improvements.

Many businesses use money market funds as a critical cash management tool. They provide access to convenient, low-interest, short-term financing and investment options. Our members benefit from money market funds when they have a temporary cash shortfalls or surpluses has a source of liquidity or temporary investment during normal business operations. These funds work more efficiently when operated with a stable net asset value.

H.R. 2319 will help remedy the problems created by the SEC rule by reauthorizing 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 Denver’s vibrant economy continues to grow, and as such, we urge your support for H.R. 2319. Thank you for your consideration of this request.

Sincerely,

Kelly Brough
 President & CEO
 Denver Metro Chamber
 of Commerce

Nicholas Colgazier
 Director
 Colorado Competitive
 Council

J.J. Ament
 CEO
 Metro Denver Economic
 Development Corporation