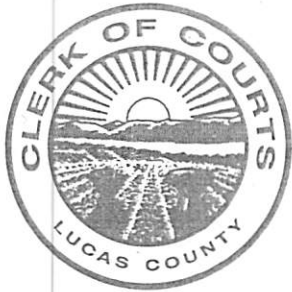


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# J. BERNIE QUILTER

## Lucas County Clerk of Courts

December 4, 2017

LUCAS COUNTY  
COURTHOUSE  
700 Adams Street  
Toledo, Ohio 43604  
419/213-4484

The Honorable Marcy Kaptur  
United States House of Representatives  
One Maritime Plaza, Room 600  
Toledo, OH 43604

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

On behalf of the Ohio Council of County Officials ("OCCO"), we respectfully urge your support and ask that you co-sponsor H.R. 2319, legislation that would remedy an unintended consequence of money market reform. OCCO is a statewide organization that includes three representatives from each of the following county elected officials' associations:

- County Auditors Association of Ohio
- County Clerk of Courts Association
- County Commissioners Association of Ohio
- Ohio State Coroners Association
- County Engineers Association of Ohio
- Ohio Judicial Conference
- Ohio Prosecuting Attorneys Association
- Ohio Recorders Association
- Buckeye State Sheriffs Association
- County Treasurers Association of Ohio

H.R. 2319 would reduce the adverse consequences of 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. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects.

Counties 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.

H.R. 2319 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 also addresses an artificial barrier to the utilization of money market funds by municipalities due to internal investment policies that require immediate liquidity and the preservation of principal.

To keep Ohio's economy growing, we respectfully request that you consider co-sponsoring H.R. 2319 and advocate for its adoption. Thank you for your consideration of this request.

Sincerely,

Bernie Quilter  
Lucas County Clerk of Court  
Past President, OCCO

