



February 28, 2018

The Honorable Debbie Stabenow
United States Senate
731 Hart Senate Office Building
Washington, D.C. 20510-2204

Re: Support and Co-Sponsorship of S. 1117-The Consumer Financial Choice and Capital Markets Protection Act.

Dear Senator Stabenow:

On behalf of the Michigan Association of State Universities (MASU), I ask for your support for S. 1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017. I also respectfully request that you consider joining Senator Peters in co-sponsoring S. 1117, which has strong bi-partisan support.

S. 1117 would reduce the adverse consequences of a 2016 Securities and Exchange Commission (SEC) rule mandating that money market funds 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. It also overturned the way money market funds were valued for over 40 years.

For more than 60 years, MASU has served as the coordinating board for Michigan's 15 public universities, providing advocacy and fostering policy to maximize the collective value these institutions provide in serving the public interest and the state of Michigan. The students and faculty at our 15 public universities benefit from our first-rate facilities, which are often financed with tax-exempt bonds. This SEC rule has become a burdensome regulation that has unnecessarily increased the interest rates for infrastructure projects at the state's public universities.

That's why MASU, numerous local government officials, business groups, and other Michigan organizations support S. 1117. To help keep Michigan's public universities strong and our economy growing, please join us and others in supporting S. 1117.

Thank you for your consideration of this request.

Sincerely,

Daniel J. Hurley