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## HOUSE OF REPRESENTATIVES

COMMONWEALTH OF PENNSYLVANIA  
HARRISBURG

April 10, 2018

Senator Robert Casey  
393 Russell Senate Office Building  
Washington DC 20002

Dear Senator Casey:

Knowing your passion for creating and maintaining jobs in Pennsylvania, I write to respectfully ask you to support and co-sponsor S. 1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

S. 1117 would reduce the adverse consequences of a recent Securities and Exchange Commission (SEC) rule mandating 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. More infrastructure investment means more union jobs and all of that adds to the vibrancy of our Pennsylvania economy.

Cities and counties across Pennsylvania rely on affordable access to capital provided by money market funds to finance the construction and maintenance of vital public infrastructure. Money market funds also are used by cities, counties and states to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity.

S. 1117 will help fix the problems created by the SEC rule, allowing money market funds to operate on a stable net asset value basis as previously permitted for more than 40 years. It also would address an artificial barrier to the utilization of money market funds by municipalities due to internal investment policies and state law requirements.

I join cities, business groups, and other organizations throughout Pennsylvania in supporting S. 1117. To help keep Pennsylvania's economy growing, please join us in supporting and co-sponsoring S. 1117.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Dermody".

Frank Dermody  
33<sup>rd</sup> Legislative District  
Democratic Leader

FD/dr