

**Kathy L. Smith**  
**Board of Supervisors, Sully District**  
4900 Stonecroft Boulevard  
Chantilly, VA 20151



**Chair, Development Process Committee**  
**Vice Chair, Transportation Committee**  
Chair, Fairfax-Prince William Inter-Jurisdictional Committee  
Chair, Fairfax-Loudoun Inter-Jurisdictional Committee

September 13, 2018

The Honorable Tim Kaine  
United States Senate  
Washington, DC 20510

The Honorable Mark Warner  
United States Senate  
Washington, DC 20510

Dear Senators Kaine and Warner,

I am writing to request your support of legislation that will preserve stable money market funds for public infrastructure investment, the Consumer Financial Choice and Capital Markets Protection Act, S. 1117/H.R. 2319. This legislation restores access to reliable low cost capital that municipalities have relied upon for over forty years to finance public infrastructure, hospitals, affordable housing, and economic development throughout all economic conditions.

Rulemaking by the Securities and Exchange Commission (SEC) enacted on October 14, 2016 made necessary changes to the financial sector, but also created unintended consequences. SEC changes to Rule 2a-7 have undermined investments in infrastructure improvements by requiring money market funds that are available to corporate treasurers, public finance officers, pension fund managers and other institutions that invest short term cash, to operate on a floating net asset value (NAV) basis.

Specifically, this legislation reverses the negative impact of increased rates on short-term municipal debt resulting from SEC Rule 2a-7 by restoring the option for a stable NAV methodology while preserving rules that protect investors and the communities they support.

The Consumer Financial Choice and Capital Markets Protection Act, S. 1117/H.R. 2319 has received broad bipartisan support from over 300 national, state, and local entities who are borrowers and investors in money market funds. I respectfully request that you support S.1117H.R. 2319. Thank you for your consideration.

Sincerely,

Kathy L. Smith  
Sully District Supervisor  
Fairfax County, Virginia

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September 13, 2018

The Honorable Don Beyer  
United States House of Representatives  
Washington, DC 20510

The Honorable Gerald Connolly  
United States House of Representatives  
Washington, DC 20510

Dear Congressmen Beyer and Connolly,

I am writing to request your support of legislation that will preserve stable money market funds for public infrastructure investment, the Consumer Financial Choice and Capital Markets Protection Act, S. 1117/H.R. 2319. This legislation restores access to reliable low cost capital that municipalities have relied upon for over forty years to finance public infrastructure, hospitals, affordable housing, and economic development throughout all economic conditions.

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