

SENATE OF VIRGINIA

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16TH SENATORIAL DISTRICT
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PRIVILEGES AND ELECTIONS

October 28th, 2018

Senator Tim Kaine

231 Russell Senate Office Building
Washington, D.C. 20510

Senator Kaine,

I write you today to encourage you to support bipartisan legislation favorably reported by the House Financial Services Committee in January. This legislation regards recent changes made in SEC regulations ending the stable \$1 per share valuation, driving up borrowing costs and lowering returns on money market fund investments. Because of those changes, between January 1, 2016 and August 31, 2017, Virginia municipal paper has declined by 50 percent. H.R. 2319/S. 1117 would substantially fix some of the unintended consequences of the changes to SEC Rule 2a-7 that were made during the previous Congress – which have undermined infrastructure improvements by requiring that money market funds be available to corporate treasurers, public finance officers, pension fund managers, and other institutions that invest short term cash to no longer operate on a stable net asset value (NAV) basis.

H.R. 2319/S. 1117 or The Consumer Financial Choice and Capital Markets Protection Act of 2017 makes much needed reforms to help recuperate lost investments and restore previously available short-term funding for the Commonwealth. Our businesses, universities, hospitals, local governments and affordable housing projects would greatly benefit from this legislation moving forward. To read more about the legislation and the coalition that supports it, visit: <http://protectinvestorchoice.com/participants/#co-Virginia>. You can also read the attached letter from Senator Warner, among others that everything they warned of during the passage of SEC Rule 2a-7 has unfortunately come to fruition.

A handwritten signature in black ink that reads "Rosalyn R. Dance".

I appreciate your time and attention to this matter.

Sincerely Yours,

Rosalyn R. Dance
Senator, 16th District