

JEFFERSON COUNTY COMMISSION



JAMES A. (JIMMIE) STEPHENS- PRESIDENT
GEORGE BOWMAN
SANDRA LITTLE BROWN
T. JOE KNIGHT
DAVID CARRINGTON

Tony Petelos
Chief Executive Officer

Suite 251 Courthouse
716 Richard Arrington, Jr. Blvd. N.
Birmingham, Alabama 35203
Telephone (205) 731-2880

May 22, 2018

Senator Doug Jones
326 Russell Senate Office Building
Washington, DC 20510

Re: H.R. 2319/S. 1117, *The Consumer Financial Choice and Capital Markets Protection Act*

Dear Senator Jones:

On behalf of the Jefferson County Commission, Jefferson County Alabama, we request your support for H.R. 2319/S. 1117, *The Consumer Financial Choice and Capital Markets Protection Act*. The benefits of, and the justification for, this legislation are more clearly outlined in the letter submitted by the Government Finance Officers Association, a professional organization representing local governments from all across the United States.

The municipal securities market is a large market representing approximately \$3.9 trillion in assets held by individual and institutional investors. The proceeds from the sale of municipal securities are used by local governments in a vast number of ways to improve the quality of life of the citizens those governments serve. Because those funds will be used with that intent, the proceeds of municipal securities are invested to protect principal. Money market mutual funds provide a core investment option for many local governments. Having a stable net asset value (NAV) will enhance the attractiveness of this investment option to those investors requiring this alternative, which enhances the liquidity of the municipal market.

Thank you for your consideration of this request to support the above referenced legislation. Should you have any questions, please do not hesitate to contact myself or our County CFO at (205) 731 2880 or by e-mail at petelost@jccal.org and henryj@jccal.org.

Sincerely,

Tony Petelos
Chief Executive Officer
Jefferson County Commission

John Henry
Chief Financial Officer
Jefferson County Commission