



ALABAMA ASPHALT PAVEMENT ASSOCIATION

Senator Doug Jones
326 Russell Senate Building
Washington, DC 20510

Dear Senator Jones:

The Hot Mix Asphalt (HMA) industry nationally employs about 300,000 people directly with approximately 600,000 peripheral jobs. Asphalt, which is a sustainable and renewable product, is also a by product of petroleum and not surprisingly a by-product of economic development. In fact, asphalt, like housing and other industries can be used as a good barometer in determining trends in our economy.

It is with the interest of our economy, public works and economic development that I write you in support of H.R. 2319 and S. 1117.

For there to be properly maintained roads there must also be growth to flourish. Cities, schools and other institutions must have a full choice of money management and financing options to help in their various public works projects. Money Market Funds (MMFs) are one great option often used by these organizations to manage short term debt.

Unfortunately, a recent Security and Exchange Commission (SEC) rule changed the valuation away from a decades old practice of fixed rate to floating. This made MMF's less desirable and drove over \$1 trillion away from such higher returning MMF's to lower yielding treasury notes.

For all of us working on the roadside, in schools, hospitals, or municipalities who are affected by nuanced changes in Washington regulations, please be supportive of S.1117 which should be before you and Senator Shelby in the Senate Banking Committee.

Respectfully,

Mel Monk, P.E.
Executive Director
Alabama Asphalt Pavement Association

Cc: Senator Richard Shelby