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Scott M. Hammond
Business Manager
Financial Secretary-Treasurer

October 15, 2015

The Honorable Sherrod Brown
United States Senate
713 Hart Senate Office Building
Washington, DC 20510

Dear Senator Brown:

I would like to ask for your support of Senate Bill 1802 (S. 1802), the Consumer Financial Choice and Capital Markets Protection Act of 2015, which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. As the Business Manager/Financial Secretary-Treasurer of Sheet Metal Workers (SMART) Local #24, I am concerned that if S. 1802 is not passed the over 2,000 men and women I represent could be negatively impacted because of a reduction in infrastructure projects in Ohio.

As you know, the Securities and Exchange Commission (SEC) passed a rule impacting Money Market Funds (MMF's) requiring MMF's to transition from a stable Net Asset Value (NAV) to a floating NAV. MMF's are the largest purchaser of tax exempt bonds and provide the lowest interest cost for entities like local governments, hospitals and universities selling bonds. As you know, sheet metal workers and workers in all of the Building Trades work on many of these publicly financed projects. If S. 1802 does not pass and we do not allow MMF's to maintain a stable NAV, it is my understanding the MMF's will no longer purchase tax exempt bonds, or will do so in far lower amounts, thereby driving up costs to the bond issuers and likely decreasing the amount and size of infrastructure and economic development projects.

Our state and our country have massive infrastructure needs and we thank you for your recognition and leadership on that issue. If S. 1802 does not pass I am very concerned that needed infrastructure and economic development projects will not go forward and in doing so will hurt our communities and cost many of our members good paying jobs.

Thank you in advance for your time and consideration of this matter.

Very truly yours,

A handwritten signature in cursive script that reads "Scott M. Hammond".

Scott M. Hammond
Business Manager/Financial Secretary-Treasurer

SMH:drs

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