



Plain Township Board of Trustees

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September 30, 2015

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

Re: Requesting Support for The Consumer Financial Choice and Capital Markets Protection Act of 2015 (S-1802)

Dear Senator Brown,

I am currently serving as the fiscal officer of Plain Township, Franklin County, Ohio, which is located northeast of Columbus. It is a suburbanized township. It is home to nearly 11,000 residents and is known for its quiet neighborhoods, excellent school systems and expanding business community. As the Fiscal Officer, I am responsible for determining how townships funds are spent and managed. I believe the new Securities and Exchanges Commission ("SEC") Rule changes impacting money market funds ("MMFs") could have a negative impact upon the viability of MMFs and in turn, negatively impact local governments in Ohio.

I respectfully request your consideration for the passage of Senate Bill 1802, which I understand will be heard by members of the Senate Banking, Housing and Urban Affairs Committee. The Act would appear to correct a significant impediment to the SEC's 2014 money market reform rule while leaving other reforms in place. As the fiscal officer for Plain Township, Franklin County, Ohio, I am particularly concerned with the change requiring MMFs to switch from a fixed net asset value to a floating net asset value. The proposed legislation adds a mechanism for MMF sponsors to create a MMF with a fixed NAV, if the sponsor so requests at the time the fund is created. I support this change for a number of reasons.

As investors, local governments rely on MMFs to protect principal, ensure liquidity and maximize returns on surplus cash. Local governments do not have a steady and predictable inflow of revenue (tax payments and payments from local governments are collected only at

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