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January 22, 2016

The Honorable Terri Sewell
United States House of Representatives
1133 Longworth Building
Washington, DC 20515

Re: Support the Consumer Financial Choice and Capital Markets
Protection Act of 2015 (H.R. 4216)

Dear Congresswoman Sewell:

I am respectfully writing to urge your support of H.R. 4216, which has been referred to the Financial Services Committee. This legislation will enable both private industry and local and state government to cost efficiently fund desperately needed public works projects to help insure Alabama has the enhanced infrastructure necessary for needed economic development. A growing economy fosters new job growth and an expanded tax base enabling local government to provide necessary services for their citizens.

Many Alabama projects use tax-exempt bonds to fund the construction costs. Without Money Market Funds to purchase those tax-exempt bonds, the cost of those projects would be incrementally more expensive, possibly limiting future growth. The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without H.R. 4216, Money Market Funds may no longer purchase such debt after October 2016 when the funds underlying net asset value moves from a fixed sum to a floating value.

We are very concerned that local governments, hospitals, universities, and community colleges will lose a significant purchaser of local tax-exempt debt if money market funds are not permitted to retain a fixed net asset value. As a result, our members will lose the opportunity to remain a vital part of the construction trades.

We thank you in advance for your consideration. Please feel free to contact me should you have any questions regarding the positive impact H.R. 4216 will have upon the economic vitality of Alabama.

Yours very truly,

A handwritten signature in black ink that reads "Billy Norrell". The signature is written in a cursive, flowing style.

George W. (Billy) Norrell
CEO
Alabama AGC



Birmingham

Florence

Huntsville

Mobile

Montgomery