

FRIENDS OF MARY JO HUDSON
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February 5, 2016

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

Dear Senator Brown:

I appreciate the opportunity to communicate with you about an issue I have concerns about because of the possible negative affects to the Columbus Public Schools. As a Member of the Columbus Public Schools Board of Education I am responsible for safe guarding tax-payer resources and helping ensure appropriate expenditures and investment of these funds. It is my understanding Senate Bill 1802 (S. 1802), the Consumer Financial Choice and Capital Markets Protection Act of 2015 will be heard in front of the Senate Banking, Housing and Urban Affairs Committee and I respectfully ask you to consider passage of this legislation.

As you know, a little more than one year ago the SEC proposed and passed a rule change affecting Money Market funds (MMFs) and a requirement to move from a decades long stable Net Asset Value (NAV) to a floating NAV. MMFs are significant purchasers of tax-exempt obligations and Columbus Public Schools along with many other issuers of tax-exempt bonds, fear that without the passage of Senate Bill 1802, MMFs may no longer purchase such debt after October 2016 when the fund's underlying NAV moves from a fixed NAV to a floating NAV. Without MMFs to purchase our bonds, the cost of levies will be more expensive and likely cost taxpayers more. Due to this and other issues related with this rule change the Ohio Municipal League, Ohio County Commissioners Association, labor leaders and elected officials across the state are supporting passage of S. 1802.

I am urging your support for S 1802 in an effort to maintain flexible and affordable financing options for Columbus Public Schools, other school districts, cities, counties and universities throughout Ohio. Thank you in advance for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Mary Jo Hudson". The signature is written in a cursive, flowing style.

Mary Jo Hudson, Member
Columbus Board of Education