



April 28, 2016

The Honorable Mark Warner
United States Senate
475 Russell Senate Office Building
Washington, DC 20510

Re: S.1802 - Consumer Financial Choice and Capital Markets Protection Act of 2015

Dear Senator Warner:

On behalf of the over 300 contractors, aggregate producers, engineers, suppliers and service providers who design, build, and maintain Virginia's transportation network, I am writing to request your support for S. 1802, which would address a problematic provision included in the Securities and Exchange Commission's (SEC) 2014 money market fund (MMF) rules.

Specifically, S. 1802 will allow both private industries and state and local governments to more cost effectively fund public infrastructure projects by retaining the stable net asset value (NAV) for MMF's. Absent this legislation, the SEC rule to require these funds to switch to a floating NAV by October 2016 will greatly reduce their utility as an investment option. We are already witnessing a number of these funds exiting the marketplace in anticipation of finalization of the rule.

This is important for transportation infrastructure, as MMF's are the largest purchasers of short-term municipal debt that is used to finance projects such as roads, bridges, tunnels, and airports. Losing a significant purchaser of tax-exempt debt will lead to increased borrowing costs for municipalities, and could delay or cancel some of these projects that are critical to our economic competitiveness.

Thank you for all of your work on behalf of the Commonwealth.

Sincerely,

Jeffrey C. Southard
Executive Vice President