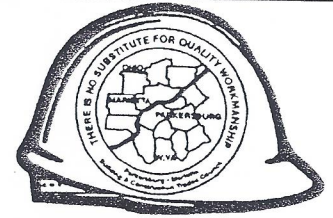


PARKERSBURG-MARIETTA
BUILDING and CONSTRUCTION TRADES COUNCIL, AFL-CIO

3100 Dudley Avenue

Parkersburg, WV 26104

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Monroe The Honorable Sherrod Brown

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West Virginia

Calhoun

Gilmer Re: Support The Consumer Financial Choice and Capital Markets Protection Act of 2015 (S-

Jackson 1802)

Pleasants

Ritchie

Tyler

Wirt

Wood

Dear Senator Brown:

I am writing to urge your support of Senate Bill 1802 (S. 1802), bi-partisan legislation which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee and recently had a hearing in the Securities, Insurance and Investment subcommittee. S. 1802 will enable both private industry and local and state government to cost efficiently fund much needed public works projects to help insure Ohio has the enhanced infrastructure necessary for needed economic development.

As you know, many of Ohio's economic development and infrastructure projects use tax-exempt bonds to fund the construction costs. Without Money Market Funds (MMFs) to purchase those tax-exempt bonds, the cost of those projects will be more expensive, possibly limiting the size and scope of the projects. The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without S.1802, MMFs may no longer purchase such debt after October 2016 when the funds underlying Net Asset Value (NAV) moves from a fixed sum to a floating value. In fact, it is being reported that many of these MMFs are closing in anticipation of this change making billions upon billions of dollars of current and future debt subject to higher interest rates.

With these fund closings already occurring, I am very concerned about the impact on jobs, my members and our local communities. Making these projects more expensive will only serve to provide fewer opportunities for skilled tradesmen and women across Ohio.

I am joining those supporting S. 1802 like the County Commissioners Association, the Municipal League, the Inter University Council, numerous elected officials and labor organizations across Ohio.

Very truly yours,

Bill Hutchinson, Business Manager

Parkersburg/Marietta Building Trades Council