

September 11, 2018

The Honorable Doug Jones
326 Russell Senate Office Building
Washington, DC 20510

RE: Support for the Consumer Financial Choice & Capital Markets Protection Acts (S. 1117)

Dear Senator Jones:

The greater Mobile area has been experiencing tremendous success in recruiting and expanding business opportunities over the past few years. Most recently, the Wal-Mart Distribution Center and the Amazon Sortation Center, Austal Navy shipbuilding contract expansion, Airbus and Bombardier manufacturing facilities, and the return of Carnival Cruise Lines are among those often mentioned.

While each expansion brings jobs and revenue, as you know, they also bring infrastructure challenges to the local community. To meet these infrastructure challenges, local institutions need a wide variety of options for debt management. Our municipalities, schools, hospitals and other institutions often rely on the liquidity and stability of Money Market Funds to help finance short-term debt---and thus infrastructure.

As a result of the 2008 financial crises, the Securities and Exchange Commission (SEC) made a number of necessary rule changes. The SEC then followed up in 2014 with another rule that created a number of unintended consequences. As a result, investors fled those funds, driving up the cost of short-term borrowing for community and economic development projects.

Passage of S.1117 can restore traditional fixed net asset values to Money Market Funds and remedy the SEC ruling switching these funds to a variable value. It's for this reason I respectfully request your support and co-sponsorship of this bill.

Sincerely,



William B. Sisson
President and CEO

ec: Brian Willman
Kellie Hope
Marty Connors

Daniel Dennis
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