



JEFFERSON COUNTY
DEVELOPMENT AUTHORITY

March 22, 2018

Senator Doug Jones
Russell Senate Building
Washington, DC 20510:

RE: Support for S. 1117, pending in Senate Banking Committee

Dear Senator Jones:

Having been in industrial and economic development all my career, I am most aware of the important role Money Market Funds play in the financing of state and local public works and infrastructure projects.

S.1117 will remedy the Security and Exchange Commission ruling which required Money Market Funds to switch from a stable net asset value to a floating value. Uncertainty has thus damaged capital markets by reducing the number of prime money funds (choices) and therefor state and local funding.

S. 1117 will reinvigorate Money Market funding and be very supportive of state and local projects.

So please stay firm in support the passage of this much needed legislation.

Sincerely,

Theodore J. vonCannon
Executive Director
Jefferson County Economic and Industrial Development Authority
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