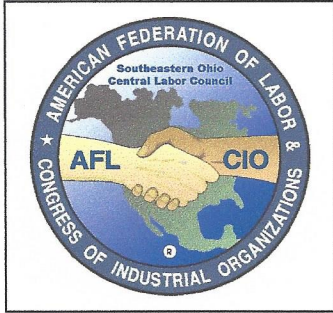


Southeastern Ohio Central Labor Council

American Federation of Labor/Congress of Industrial Organizations



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November 19, 2015

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

Dear Senator Brown:

I am writing to ask your support for S.1802 which seeks to correct a rule the SEC passed about one year ago that impacts investments in Money Market Funds (MMFs). The SEC's rule requires MMFs to move from a stable Net Asset Value (NAV) to a floating NAV. This change will likely cause many MMFs to no longer purchase tax exempt bonds. MMFs buy up to 70% of the tax-exempt bonds issued by municipalities, counties, universities and hospitals. Without MMFs purchasing these bonds, costs to the issuers will likely increase and the size and scope of much needed economic development and infrastructure projects in our local communities could be negatively impacted.

As you know, many Ohio projects use tax-exempt bonds to fund their construction costs, and rely on securing the lowest possible interest costs for these transactions. Without S. 1802, MMFs are less likely to purchase such debt after October 2016 when the funds NAV moves from a fixed sum to a floating value.

I represent thousands of hard-working men and women who are employed at projects funded by tax-exempt bonds issued by local governments, hospitals, universities, and community colleges every day. I am concerned that if S. 1802 does not pass, the cost for these important infrastructure projects will become more expensive thereby limiting the scope and possibly delaying projects entirely. If this were to happen, our members will lose job opportunities and our communities will suffer.

I would like thank you in advance for your consideration of this legislation and hope you will strongly consider supporting S. 1802.

Sincerely,


Ted Linscott, President
Southeast Ohio Central Labor Council of the AFL-CIO
and Exec. V.P. of the Ohio State Federation of the AFL-CIO

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