



STATE OF ALABAMA
DEPARTMENT OF AGRICULTURE AND INDUSTRIES
1445 Federal Drive • Montgomery, Alabama 36107-1123

John McMillan
Commissioner

April 17, 2018

Honorable Doug Jones
United States Senator
326 Russell Office Building
Washington, D.C. 20510

Re: S. 1117 and Security and Exchange Commission Rule 2a-7 Banking Committee

Dear Senator Jones:

Congratulations on your recent election to the United States Senate. As you sit on the Senate Banking, Housing and Urban Affairs Committee you will have the opportunity to greatly enhance agriculture in Alabama.

Agriculture is Alabama's largest industry; a 70 billion dollar industry which employs over 285,000 workers (directly and indirectly) led by forestry and poultry.

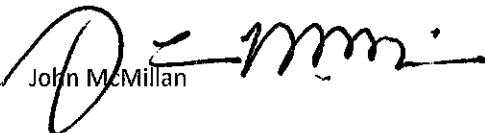
Among many things, infrastructure is one of the most important issues to our farming community. Rural infrastructure has been a part of agricultural dialogue throughout Alabama history, and was made a household topic of conversation by former Governor "Big" Jim Folsom and the importance of "farm to market" roads.

Local and state governments rely heavily on Money Market Funds to help finance short term debt and thus infrastructure. But it is not limited to roads. MMFs fund hospitals, schools, and a wide variety of infrastructure needs that economic expansion requires.

In 2016, the Security and Exchange Commission changed Rule 2a-7 shifting to a flexible Net Asset Value in Money Funds, away from the traditional fixed value. This diverted over 1 trillion dollars out of MMFs to less liquid, flexible government notes, thus slowing infrastructure investment.

All of that can be remedied by the passage of S. 1117 to restore traditional fixed net asset values to Money Funds. I hope that you will consider supporting S. 1117. Agribusiness, county and municipal governments will be most appreciative.

Sincerely,


John McMillan

Cc: Honorable Richard Shelby