



Local 103 OF GREATER BOSTON

International Brotherhood of Electrical Workers

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The Honorable Stephen Lynch
United States House of Representatives
2369 Rayburn House Office Building
Washington, DC 20515

The Honorable Michael Capuano
United States House of Representatives
1414 Longworth House Office Building
Washington, DC 20515

Re: Support the Consumer Financial Choice and Capital Markets Protection Act of 2015 (HR 4216)

Dear Congressman Lynch and Congressman Capuano:

On behalf of IBEW Local 103, I respectfully urge you to support HR 4216, The Consumer Financial Choice and Capital Markets Protection Act of 2015, which is being considered by the House Financial Services Committee. IBEW Local 103 has joined Treasurer Goldberg and others in supporting HR 4216.

This bill is important to IBEW Local 103 for several reasons: we fear that a change to institutional Money Market Funds will negatively impact funding of construction projects which will lead to less work for our members and it will affect the storage of pension funds for our union. Without the passage of HR 4216, the underlying net asset value (NAV) of Money Market Funds will shift from fixed sum of \$1 per share to a floating value, impacting the functionality and availability of Money Market Funds for institutions all over Massachusetts.

This legislation will allow institutions across the Commonwealth to continue to fund infrastructure and public works projects in a cost efficient manner. Money Market Funds remain an important investment tool often used by local government to finance projects. With the scheduled regulation change, projects could be delayed due to a lack of cost-efficient funding, hurting our members' business prospects as well as greater economic development.

Additionally, the introduction of the new SEC regulation would impact our options for investing pension funds. If the new SEC regulation goes into effect and Money Market Funds transition to a floating NAV, these funds will no longer be a viable option for investing our union's pension funds, whittling down our options unnecessarily. HR 4216 would address these concerns while instituting important safeguards in the case of another financial crisis.

In fact, the effects of this impending regulation are already beginning to become clear. Recently, several financial institutions have closed Money Market Funds, and we fear that others will follow.

We thank you for your consideration. Please feel free to contact me should you have any questions regarding the importance of HR 4216 to IBEW Local 103 and our members.

Regards,

John Dumas
Business Manager
IBEW Local 103