



Local 103 OF GREATER B O S T O N

International Brotherhood of Electrical Workers

256 FREEPORT STREET • DORCHESTER, MASSACHUSETTS 02122

TELEPHONE: (617) 436-3710 FAX: (617) 436-3299

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July 13, 2017

The Honorable Michael Capuano
U.S. House of Representatives
1414 Longworth House Office Building
Washington, DC 20515

Re: Support the Consumer Financial Choice and Capital Markets Protection Act of 2017 (H.R. 2319)

Dear Representative Capuano,

On behalf of IBEW, Local 103, I respectfully urge you to support H.R. 2319, The Consumer Financial Choice and Capital Markets Protection Act of 2017. This bill will reverse the harmful impacts of a recently implemented Securities and Exchange Commission (SEC) rule, which changed the underlying net asset value (NAV) for Municipal Money Market Funds (MMMFs) from a fixed, \$1 per share sum, to a floating NAV.

This rule has made municipal bonds less attractive to investors, threatening an important source of investment tool often used by municipalities to finance infrastructure projects. This restricts funding for construction projects across the Commonwealth, which directly impacts work for our members

H.R. 2319 will restore the stable \$1 per share valuation for municipal bonds, while leaving the SEC's other safeguards in place, allowing institutions across the Commonwealth to continue to fund infrastructure and public works projects in a cost-efficient manner and provide good-paying jobs for our members.

We thank you for your consideration. Please feel free to contact me should you have any questions regarding the importance of H.R. 2319 to IBEW, Local 103, and our members.

Respectfully,

Louis J. Antonellis
Business Manager



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July 13, 2017

The Honorable Elizabeth Warren
United States Senate
317 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Edward Markey
United States Senate
255 Dirksen Senate Office Building
Washington, D.C. 20510

***Re: Support the Consumer Financial Choice and Capital Markets Protection Act
of 2017 (S.1117)***

Dear Senator Warren and Senator Markey:

On behalf of IBEW, Local 103, I respectfully urge you to support Senate Bill 1117, The Consumer Financial Choice and Capital Markets Protection Act of 2017. This bill will reverse the harmful impacts of a recently implemented Securities and Exchange Commission (SEC) rule, which changed the underlying net asset value (NAV) for Municipal Money Market Funds (MMMFs) from a fixed, \$1 per share sum, to a floating NAV.

This rule has made municipal bonds less attractive to investors, threatening an important source of investment tool often used by municipalities to finance infrastructure projects. This restricts funding for construction projects across the Commonwealth, which directly impacts work for our members

S. 1117 will restore the stable \$1 per share valuation for municipal bonds, while leaving the SEC's other safeguards in place, allowing institutions across the Commonwealth to continue to fund infrastructure and public works projects in a cost-efficient manner and provide good-paying jobs for our members.

We thank you for your consideration. Please feel free to contact me should you have any questions regarding the importance of S. 1117 to IBEW, Local 103, and our members.

Respectfully,


Louis J. Antonellis
Business Manager



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July 13, 2017

The Honorable Stephen Lynch
U.S. House of Representatives
2268 Rayburn HOB
Washington, DC 20515

*Re: Support the Consumer Financial Choice and Capital Markets Protection Act
of 2017 (H.R. 2319)*

Dear Representative Lynch,

On behalf of IBEW, Local 103, I respectfully urge you to support H.R. 2319, The Consumer Financial Choice and Capital Markets Protection Act of 2017. This bill will reverse the harmful impacts of a recently implemented Securities and Exchange Commission (SEC) rule, which changed the underlying net asset value (NAV) for Municipal Money Market Funds (MMMFs) from a fixed, \$1 per share sum, to a floating NAV.

This rule has made municipal bonds less attractive to investors, threatening an important source of investment tool often used by municipalities to finance infrastructure projects. This restricts funding for construction projects across the Commonwealth, which directly impacts work for our members

H.R. 2319 will restore the stable \$1 per share valuation for municipal bonds, while leaving the SEC's other safeguards in place, allowing institutions across the Commonwealth to continue to fund infrastructure and public works projects in a cost-efficient manner and provide good-paying jobs for our members.

We thank you for your consideration. Please feel free to contact me should you have any questions regarding the importance of H.R. 2319 to IBEW, Local 103, and our members.

Respectfully,

Louis J. Antonellis
Business Manager