



COUNTY OF ERIE

MICHAEL P. KEARNS
COUNTY CLERK

The Honorable Charles E. Schumer
United States Senator for New York
322 Hart Senate Office Building
Washington, DC 20510

Dear Senator Schumer,

I am writing to you to consider supporting S.1117 (H.R. 2319), the Consumer Financial Choice and Capital Markets Protection Act, that will not only preserve access to capital from money market funds, but keep the costs down so more money is put to work to improve public infrastructure and projects being undertaken across the State.

Many families in New York State depend on construction jobs associated with large scale projects financed by bonds. The price of using bonds is going up, resulting in the loss of jobs from each project. I believe you can help, which is why I am writing to you.

Since the 1970s, the widespread use of money market funds by institutional investors has been possible with a stable \$1 per share net asset value (NAV), which provides administrative and accounting cost benefits for both the fund companies and short-term cash management investors. These money market funds buy the majority of tax-exempt bonds issued by governmental and non-profit entities.

In addition, the Securities and Exchange Commission (SEC) issued a rule to require money market funds (MMFs) to abandon the stable \$1 NAV. This has resulted in serious, negative consequences for local governments and non-profit entities that issue tax-exempt bonds, already driving MMFs out of the bond market that fund projects across New York. Fewer buyers mean we have to offer higher rates, increasing the cost of the bonds and diverting money from our projects and to Wall Street. There seems to be a bipartisan legislative remedy making its way through Congress.

Please consider supporting S.1117 (H.R. 2319), the Consumer Financial Choice and Capital Markets Protection Act that will not only preserve access to capital from money market funds but keep the costs down so more of our money is put to work to improve public infrastructure, and projects being undertaken across the State.

If you have any questions or concerns, please feel free to contact me.

Respectfully,

A handwritten signature in blue ink that reads "Michael P. Kearns". The signature is written in a cursive style with a large initial "M".

Michael P. Kearns
Erie County Clerk



COUNTY OF ERIE

MICHAEL P. KEARNS
COUNTY CLERK

Congressman Chris Collins
1117 Longworth House Office Building
Washington, DC 20515

Dear Congressman Collins,

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