

# NEW ENGLAND REGIONAL COUNCIL OF CARPENTERS

## United Brotherhood Of Carpenters & Joiners of America

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### LOCAL UNION 275

The Honorable Elizabeth Warren  
United States Senate  
317 Hart Senate Office Building

The Honorable Edward Markey  
United States Senate  
255 Dirksen Senate Office Building

*Re: Support the Consumer Financial Choice and Capital Markets Protection Act of 2015 (S-1802)*

Dear Senator Warren and Senator Markey:

On behalf of Carpenters Local 275, a carpenters union based in Newton, MA, I respectfully urge you to support Senate Bill 1802, The Consumer Financial Choice and Capital Markets Protection Act of 2015, which is being considered by the Senate Banking, Housing and Urban Affairs Committee.

Senate Bill 1802 is of vital importance to Carpenters Local 275 for a variety of reasons. The Securities Exchange Commission's new regulations regarding money market funds will be potentially detrimental for many of our union members. Shifting the underlying net asset value (NAV) of money market funds from a fixed sum of \$1 per share to a floating value will impact the functionality and availability of money market funds for institutions all over the Commonwealth. This change to institutional money market funds will negatively impact funding of construction projects, leading to less work for our members. In addition, it will affect the storage of pension funds for our union if we are no longer able to rely on a stable, fixed sum.

Money market funds are an important investment tool often used by local governments to finance projects. The fixed sum net asset value allows institutions across the Commonwealth to fund infrastructure and public works projects in a cost-efficient manner. If S.1802 is not passed, this all will change. Projects could be delayed due to a lack of this cost-efficient funding, and our members' business prospects will be hurt as a consequence.

Furthermore, if the SEC regulation goes into effect and money market funds transition into a floating NAV, our union's options for investing pension funds will be negatively impacted. Without the fixed net asset value, money market funds will no longer be a viable option, leaving us with few alternatives. S.1802 will address these concerns by preventing the new regulations from going into effect and allowing institutional money market funds to retain the fixed net asset value. It is for this variety of reasons that we respectfully urge you to support this legislation.

Thank you for your consideration. Please feel free to contact me directly should you have any questions regarding our concerns.

Sincerely,

Kevin Kelley  
Business Manager

Carpenters Union Local 275