



Local 103 OF GREATER BOSTON

International Brotherhood of Electrical Workers

256 FREEPORT STREET • DORCHESTER, MASSACHUSETTS 02122

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

TOLL FREE: (800) 218-0075

WEBSITE: www.the103advantage.com



November 12, 2015

The Honorable Elizabeth Warren
United States Senate
317 Hart Senate Office Building
Washington, DC 20510

The Honorable Edward Markey
United States Senate
255 Dirksen Senate Office Building
Washington, DC 20510

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

Dear Senator Warren and Senator Markey:

On behalf of IBEW, Local 103, 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.

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 S-1802, 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. S-1802 would address these concerns while instituting important safeguards in the case of another financial crisis.

We thank you for your consideration. Please feel free to contact me should you have any questions regarding the importance of S-1802 to IBEW, Local 103, and our members.

Respectfully,

John P. Dumas
Business Manager