



**JOHN K. WEINSTEIN**  
TREASURER

*Office of the Treasurer*  
**County of Allegheny**  
*Courthouse*

436 GRANT STREET • PITTSBURGH, PA 15219-2497  
PHONE (412) 350-4120 • FAX (412) 350-5649  
[www.alleghenycounty.us/treasurer](http://www.alleghenycounty.us/treasurer)

November 23, 2015

Honorable Mike Doyle  
U.S. Congressman  
14th District of Pennsylvania  
2637 East Carson Street  
Pittsburgh, PA 15203

Dear Congressman Doyle:

I am writing you regarding the Consumer Financial Choice and Capital Markets Protection Act of 2015. This Act has been introduced in the United States Senate as Senate Bill 1802. This Act will have a vital impact on investment funds and Allegheny County, and I ask that you please support the bill when it comes to the House.

By way of background, pursuant to the Securities and Exchange Commission's Rule Amendments, in October of next year, certain categories of money market mutual funds will no longer be permitted to offer a stable \$1 per share value. The financial entities running the money market mutual funds will cease to operate these funds if they cannot maintain a stable net asset value because of the prohibitive cost for administration under the new SEC rules.

This would have a significant impact in Allegheny County. Money market mutual funds buy approximately 70% of the tax-exempt bonds issued by cities, counties, hospitals, colleges and universities. If money market mutual funds are no longer buying these tax-exempt bonds, the costs of the issuances increase with increased interest rates, and there will be fewer buyers in the market.

Because of this, various projects funded by bond issuances will become more expensive for government entities, including Allegheny County. As a result, the size and scope of projects will be negatively impacted. If costs increase for tax-exempt debt issuers, it will directly lead to projects being reduced and delayed, which will result in fewer jobs.

The Consumer Financial Choice and Capital Markets Protection Act of 2015 will preserve money market funds for all investors while ensuring continuing safeguards and the SEC's careful regulation. This Act enables institutions to continue to implement the management tools they have historically relied on.

I ask that you support this initiative when it is introduced in the United States House of Representatives. Thank you in advance for your consideration of this matter.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read "John K. Weinstein".

John K. Weinstein  
Allegheny County Treasurer

