



Rochester Building and Construction Trades Council

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November 22, 2016

Senator Charles Schumer
100 State St # 3040
Rochester, NY 14614

Dear Senator Schumer:

I am David Young, Jr. As a resident of New York state I am writing to you to express my concern of the negative impact on New York state construction jobs by the recent rule the Securities and Exchange Commission has issued.

Since the 1970's the widespread use of money market funds by institutional investors has been possible with a stable \$1.00 per share net asset value, which provides administrative and accounting cost benefits for both the fund companies and the short term cash management investors. These money market funds purchase the majority of tax exempt bonds issued by governmental and non-profit entities.

Please consider supporting S.1802 (H.R.4216), the Consumer Financial Choice and Capital Markets Protection Act, which will preserve access to capital from money market funds and keep cost down so more of our money is put to work to improve public infrastructure and projects being under taken across the state.

Sincerely;

David A. Young, Jr.
President, Rochester Building Trades

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Asbestos Workers Local 12A
Boilermakers Lodge 7
Bricklayers Local 3
Cement Finishers Local 111

Electrical Workers Local 86
Elevator Constructors Local 27
Glaziers & Glassworkers Local 677
Insulators & Allied Workers, Local 26
Iron Workers Local 33

Laborers Local 435
Operating Engineers Local 832
Painters Local 150
Plasterers Local 9

Plumbers & Steamfitters Local 13
Road Sprinkler Fitters Local 669
Roofers Local 22
Sheet Metal Workers Local 46
Teamsters Local Union No. 118