



UAW LOCAL 1250

INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE & AGRICULTURAL IMPLEMENT WORKERS OF AMERICA-UAW
17250 Hummel Road, Brook Park OH 44142 Phone: 216.267.9900 Fax: 216.267.9906

Mark Payne, President
Doug Buchan, Vice-President
Jack Federan, Financial Secretary
Beth Wright, Recording Secretary

July 13, 2017

The Honorable Sherrod Brown
United States Senate
713 Hart SOB
Washington, D.C. 20510

Re: Support S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017

Dear Senator Brown:

On behalf of the United Auto Workers ("UAW") Local 1250, we respectfully urge your support for S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

The UAW is one of the largest and most diverse unions in North America, with members in virtually every sector of the economy. Our represented workplaces range from multinational corporations, small manufacturers and state and local governments to colleges and universities, hospitals and private non-profit organizations. The UAW has over 390,000 active members and more than 600,000 retired members in the United States, Canada and Puerto Rico, to include more than 750 local unions, like Local 1250.

Moreover, the UAW has 2,500 contracts with some 1,700 employers in the United States, Canada and Puerto Rico. As you may know, the UAW Local 1250 proudly produces the Eco Boost engine at the Brook Park, Ohio facility. Our focus is on advanced manufacturing, innovation and generating economic activity. As such, we support S.1117, which would reduce the adverse consequences of a recently implemented Securities and Exchange Commission (SEC) rule that required money market funds to switch from a fixed net asset value to a floating net asset value.

As the authorized local collective bargaining unit at the Brook Park facility, we work hand in hand with Ford Motor Company on behalf of our members. The ability for our members to have work relies on strong, growing communities and economies. Unfortunately, the new SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects as well as reducing the number of prime money market funds, which are potential purchasers of Ford Motor credit commercial paper. The impact of this rule hampers low-cost financing and thus new jobs for our members.

We strongly urge you to support the re-introduced legislation, S.1117, and advocate for its adoption.

Sincerely,

Mark Payne, President, UAW Local 1250

Jack Federan, Financial Secretary, UAW Local 1250