



UAW LOCAL 1250

INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE & AGRICULTURAL IMPLEMENT WORKERS OF AMERICA-UAW
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Mark Payne, President
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February 5, 2018

The Honorable Marcy Kaptur
Ohio House of Representatives
17021 Lorain
Cleveland, OH 44111

Re: Support H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017

Dear Congresswoman Kaptur:

On behalf of the United Auto Workers (“UAW”) Local 1250, we respectfully urge your support for H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017. H.R. 2319 successfully passed out of the House Financial Services Committee on January 18, 2018 with a strong bi-partisan vote.

The UAW is one of the in virtually every sector of the economy. Our represented workplaces range from multinational largest and most diverse unions in North America, with members 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. Although this facility is not located in your district, it is nearby and many of our union members do reside in your House district. Our focus is on advanced manufacturing, innovation and generating economic activity. As such, we support H.R. 2319, 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. H.R. 2319 provides money fund managers with the option to utilize tither a fixed or 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 threatens new job growth opportunities for our members.

We strongly urge you to support H.R. 2319, and advocate for its adoption.

Sincerely,

Mark Payne, President
UAW Local 1250

Jack Federan Financial Secretary
UAW Local 1250