



NIAGARA FALLS
Memorial Medical Center
Niagara's Premier Health Network



Joseph A. Ruffolo
President & CEO

May 4, 2018

Honorable Charles E. Schumer
United States Senate
130 S. Elmwood Avenue, Suite. 660
Buffalo, NY 14202

Dear Senator Schumer:

I am writing today to ask for your support of the Consumer Financial Choice and Capital Markets Protection Act of 2017 (S.1117/H.R. 2319). These measures will reverse the unintended consequences of the Security and Exchange Commission (SEC) new Rule 2a-7 governing money market funds.

The SEC changes to Rule 2a-7 have undermined investments in infrastructure improvements and economic growth and development, without a corresponding benefit to the stability, safety and soundness of our financial system. They have done so by requiring money market funds that are available to corporate treasurers, public finance officers, pension fund managers, and other institutions that invest short term cash, to stop operating on a stable net asset value (NAV) basis.

As a result of the rule's implementation, nearly \$1.2 trillion has exited prime and municipal money market funds and moved into Treasury and Government funds. What this has meant is skyrocketing interest rates for major infrastructure projects being undertaken across Western New York. Currently at Niagara Falls Memorial Medical Center, we are undertaking infrastructure improvements and continued growth that have generated major economic development in Niagara County. Effectively, the SEC rule is stifling that growth by limiting access to capital.

This bill will preserve access to capital from money market funds and keep costs down so that infrastructure projects, like those currently being undertaken at Niagara Falls Memorial Medical Center, are not jeopardized in the long term.

Thank you for your consideration and thank you for all you do for New York.

Sincerely,

Joseph A. Ruffolo
President & Chief Executive Officer

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