

TOWN OF WELLESLEY

MARC V. WALDMAN
Treasurer & Collector



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OFFICE OF THE TREASURER/COLLECTOR
525 Washington Street
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November 23, 2015

The Honorable Elizabeth Warren
United States Senate
Hart Senate Office Building, Room 317
Washington, DC 20510

Re: Support for The Consumer Financial Choice and Capital Markets Protection Act of 2015 (S.1802)

Dear Senator Warren:

I write to respectfully urge you to support Senate Bill 1802, "The Consumer Financial Choice and Capital Markets Protection Act of 2015," and to consider the detrimental impacts of the Security Exchange Commission's (SEC) new regulation regarding municipal money market funds (MMFs) particularly the requirement that municipal MMFs abandon the stable \$1 per share valuation.

As the Treasurer of the Town of Wellesley, I view anything that would shrink the market for municipal bonds or raise the cost of borrowing with great consternation. Our town has a number of substantial construction projects on the horizon, and we will be issuing bonds to pay for those projects.

The proposed SEC rule will make municipal bonds a less attractive investment option, particularly given that U.S. Treasury bonds were exempted from the new rule. If municipal bonds become a less attractive option for investors, our borrowing costs could rise substantially, and our proposed bond issues could become more difficult.

S. 1802 would restore the stable \$1 per share valuation for municipal bonds, while leaving the SEC's other MMF safeguards untouched. This legislation will protect the borrowing ability of municipal projects across Massachusetts, and we hope you will support it.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Marc V. Waldman'.

Marc V. Waldman

Treasurer