



TOWN OF IPSWICH

Ipswich, Massachusetts 01938

Office of the Treasurer-Collector

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The Honorable Elizabeth Warren
United States Senate
2400 JFK Federal Building
15 New Sudbury Street
Boston, MA 02203

The Honorable Ed Markey
United States Senate
975 JFK Federal Building
15 New Sudbury Street
Boston, MA 02203

Dear Senators Warren and Markey,

As Treasurer for the Town of Ipswich and Chairman of the Massachusetts Collectors and Treasurers Association Legislative Committee, I am asking you to support S. 1802.

Last year, the SEC passed a rule that will have significant, negative impact on municipal investments. The rule requires that so-called "prime" money market funds that invest in grade A corporate and municipal bonds switch from a fixed dollar-to-dollar net asset value to a floating net asset value that can fluctuate in any given day. This rule makes these funds much less attractive to investors.

Many local governments rely on money market funds because they are a relatively safe investment that also maintains liquidity. Many banks and investment firms are looking to close their money market funds, which in turn will hurt many municipalities. Please support S. 1802, a bipartisan bill that would restore the dollar-for-dollar share value of money market funds, while also maintaining the SEC's goal of protecting money market funds from future economic distress.

Thank you for your time on this important municipal issue.

Sincerely,

Kevin Merz
Treasurer/Collector
Town of Ipswich
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