



MASSACHUSETTS
ASSOCIATION OF
COUNTY COMMISSIONERS

May 24, 1995

The Honorable John F. Kerry
United States Senate
421 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Kerry:

I am writing on behalf of the Massachusetts Association of County Commissioners to express our opposition to Senate Bill 240 (the Dodd-Domenici bill) and to urge your opposition to this bill. I am advised that you will vote in favor of this bill, but I believe you would condition your support of the legislation on its effects on local governments.

County Commissioners want to see legal and tort reform, but Senate Bill 240 is not a prudent step in that direction. Several local governments lost taxpayers money in investments last year because of fraudulent sales practices by some investment companies and a few investment brokers. Not only did some counties lose money on these investments, but some are still holding investments for substantially less than what they paid for them. Some counties have chosen to seek legal remedies and others might yet do so. Senate Bill 240 will make it extremely difficult, if not impossible, for them to pursue legal redress.

This legislature protects the interests of large investment companies, stockbrokers, accountants and attorneys at the expense of the taxpaying public and small investors. I believe this legislation places special interests above the interests of the public and small investors. It is not wise nor is it needed. I urge you to reconsider your support for it.

Please feel free to contact me if you have any questions regarding this matter. My phone number is 617-447-7720. My fax number 617-447-6515. Thank you for your consideration of this matter.

Sincerely,

Robert J. Stone, President
Massachusetts Association of County Commissioners