Dear Chair Crighton, Chair Murphy, and Members of the Joint Committee on Financial Services:

We, the undersigned, are writing in strong support of S.665/H.1223, *An Act to establish a Massachusetts public bank*, filed by Senator Jamie Eldridge, Representative Mike Connolly, and Representative Nika Elugardo. We believe the creation of the Massachusetts public bank is key to a just, equitable, and vibrant economic future for our Commonwealth, communities, and residents.

Under this legislation, the public bank will provide much needed financing to our municipalities and local businesses, while helping to ensure an equitable future for our Commonwealth by taking into account historic racial and gender inequities in lending.

This public bank will further social and economic justice as well as economic prosperity, during recovery from the COVID-19 pandemic and in the years to come. The public bank will have a statutory requirement to make low-cost loans that benefit municipalities, particularly Gateway Cities, as well as women- and minority-owned small businesses, green infrastructure, coastal communities, and local industries including agriculture.

Collaboration and partnerships, not competition, with other financial institutions in the state is at the core of the public bank’s mission. Under the legislation, the public bank will partner with and strengthen existing Massachusetts chartered banks and community development financial institutions in making loans to benefit our communities.

We also note the strong showing of support for the bills at the October 26, 2021 hearing before the Joint Committee on Financial Services. Financial and legal experts, civic and business leaders, and elected officials offered compelling and insightful testimony affirming that a public bank in Massachusetts will be financially viable and sustainable and will help ensure an equitable future for our Commonwealth, municipalities, and local businesses.

We strongly encourage the Joint Committee to report favorably S.665/H.1223. Thank you for your consideration.
Sincerely,

1. Gar Alperovitz, Co-Founder, The Democracy Collaborative
2. Barry Bluestone, Russell B. and Andrée B. Stearns Trustee Professor Emeritus, Northeastern University
3. Tracie Burns, Chapter Co-Coordinator, Mothers Out Front Brookline
4. Ruth Caplan, Co-Chair, Massachusetts Public Banking
5. Christina Clamp, Director, Center for Co-operatives, Southern New Hampshire University
6. Barbara Clancy, National Coordinator, Alliance for Democracy
7. Douglas Cliggott, Lecturer in Economics, University of Massachusetts Amherst; former Managing Director and Chief Investment Strategist, J.P. Morgan & Company and JPMorgan Chase
8. Jonathan Cohn, Policy Director, Progressive Massachusetts
9. Joseph A. Curtatone, Former Mayor, City of Somerville; President, Northeast Clean Energy Council
10. Christine A. Desan, Leo Gottlieb Professor of Law, Harvard Law School
11. Marc Draisen, Executive Director, Metropolitan Area Planning Council
12. Gerardo Espinoza, Executive Director, Local Enterprise Assistance Fund (LEAF)
13. Nia Evans, Executive Director, Boston Ujima Project
14. Jen Faigel, Executive Director, CommonWealth Kitchen
15. Betty Francisco, Chief Executive Officer, Boston Impact Initiative
16. Olivia Fischer Fox, Chapter Co-Coordinator, Mothers Out Front Brookline
17. Samuel M. Gebru, Managing Director, Black Lion Strategies; Nonresident Senior Fellow, Tufts University Center for State Policy Analysis
18. Marjorie Kelly, Senior Fellow and Executive Vice President, The Democracy Collaborative
19. Keith Mahoney, Vice President, Communications & Public Affairs, The Boston Foundation
20. Julie Matthaei, Professor Emerita of Economics, Wellesley College; Board Member, U.S. Solidarity Economy Network
21. Lev Menand, Associate Professor of Law, Columbia University
22. Elvis Mendez, Co-Director, Neighbor to Neighbor Massachusetts
23. Grace Moreno, Executive Director, Massachusetts LGBT Chamber of Commerce
24. Jess Nahigian, Political and Legislative Coordinator, Sierra Club of Massachusetts
25. Nicole Obi, President and CEO, Black Economic Council of Massachusetts
26. Nadav Orian Peer, Associate Professor, University of Colorado Law School
27. Andy Pollock, Owner, Silverbrook Farm
28. Nancy Ryan, Co-Chair, Massachusetts Public Banking
29. Tom Sgouros, Fellow, The Policy Lab, Brown University; Author, *Checking the Banks*
30. Paul Shannon, Executive Committee Member, Massachusetts Peace Action
31. Joseph Sommer, Attorney, Sommer & Associates; former Legal Counsel, Federal Reserve Bank of New York
32. Michael Swack, Director, Center for Impact Finance, University of New Hampshire Carsey School of Public Policy
33. Elizabeth Turnbull Henry, President, Environmental League of Massachusetts
34. Bob Van Meter, Adjunct Faculty, Boston College Carroll School of Management; Senior Advisor, Jewish Alliance for Law and Social Action
35. Corinn Williams, Executive Director, Community Economic Development Center of Southeast Massachusetts
36. Susan Witt, Executive Director, Schumacher Center for New Economics

CC: The Honorable Karen E. Spilka, President of the Senate
The Honorable Ronald J. Mariano, Speaker of the House of Representatives
The Honorable Michael J. Rodrigues, Senate Chair, Joint Committee on Ways and Means
The Honorable Aaron M. Michlewitz, House Chair, Joint Committee on Ways and Means