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Filed Electronically

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Money Market Fund Reform; Release No. 33-9408, IA-3616, IC-30551; File No. S7-03-13

Dear Ms. Murphy:

On behalf of Thrivent Financial for Lutherans ("Thrivent"), I would like to express our appreciation for the work of the Securities Exchange Commission ("SEC") and its staff to improve the regulation of money market mutual funds (referred to herein as "money market funds" or "money funds"). We welcome the opportunity to comment on the reform options set forth in the proposals and to add an additional perspective on what is best for the overall financial system as it pertains to money market funds.

Thrivent and a wholly owned subsidiary serve as investment advisers to several money market funds. The Thrivent money market funds consist of our retail money market fund, the Thrivent Money Market Fund; our money market portfolio for variable insurance products, the Thrivent Money Market Portfolio; and the Thrivent Cash Management Trust, our sweep product for our mutual funds and collateral management vehicle for securities lending. Thrivent is a fraternal benefit society which offers insurance products to its members and, through its subsidiaries, also offers mutual funds, investment advisory services, and brokerage. Thrivent Financial has approximately $82 billion in assets under management. While our money market funds are small by industry standards and represent a modest portion of Thrivent's overall assets under management, we believe that we are uniquely positioned to offer informed comments, as both an institutional investor in money market funds and as a manager of retail money market funds.

We agree that enhancements to money funds introduced in the 2010 reforms did help to reduce potential price discrepancies between the stated NAV of money market funds and the actual market value of the underlying securities held in the funds, but yet did not address money market funds' structural vulnerabilities due to both credit and liquidity. Money market funds have benefited from a well-deserved reputation for stability and, as widely understood, this stability has been due in large part to the willingness and ability of fund sponsors to support their money market funds. Meaningful redemptions occur in money funds when investors lose faith in the sponsor's ability or willingness to support the fund, combined with pricing discrepancies between the stated $1.00 NAV and the market value of the underlying securities. It is not necessarily one or the other that causes redemptions to occur, but rather the combination of the aforementioned factors that lead to significant money fund redemptions. The only proposal under consideration that mitigates both factors is the floating net asset value ("FNAV") proposal.

A. ALTERNATIVE ONE: FLOATING NET ASSET VALUE

Does the popularity of the FNAV proposal matter?

One of the primary criticisms of the FNAV proposal is the prediction that, if it is enacted, a significant percentage of shareholders will move their cash out of money market funds and into alternative investments. According to FNAV critics, there will be a sudden and large scale movement out of money funds because the FNAV is not popular with corporate treasurers. Of course, there has yet to be an independent and unbiased assessment of investor reactions to the FNAV proposal, and even if the change is unpopular, it doesn't mean investors will move their money. If the FNAV proposal is adopted, money funds will remain one of the most conservative and flexible investment options available, and remain an attractive option to bank deposits and separately managed accounts. To suggest that the money fund structure is sound, but also argue that removal of the false premise of a stable NAV will cause large scale redemptions is contradictory. It is to suggest, by no uncertain terms, that investments are made entirely on the promise of a stable NAV, which is not guaranteed and does not reflect reality.

The most important question that needs to be asked is not whether outflows from money funds will happen, as that is pure speculation, but whether it matters at all. It is important to remember that money fund balances have always fluctuated for a variety of reasons that include seasonality, interest rates, and competition. With that in mind, even if the FNAV critics are correct about the FNAV proposal causing significant outflows from money funds, does it matter?

1. Would large scale redemptions from money funds kill the money fund industry? Let us assume that the proposal to require prime institutional money funds to better reflect the actual prices of the underlying securities causes institutional investors to remove all their assets from money market funds. Of course, there would be no immediate disruption because the proposal allows for staggered implementation over an extended period of time. However, even if the slightly less than $1 trillion in institutional money fund assets[1] left the industry over the next few years, the money fund industry would return to its traditional roots, as a primarily retail product before institutional assets began to grow significantly in the mid-1990s. This would not be unknown territory, simply a return to previous norms. There is little debate that money funds were a stable feature of the financial markets before institutional assets were attracted to the industry.
2. Would large scale redemptions from money funds hurt issuers that rely on the short-term market? From May 16, 2007 to September 04, 2013, first tier 2a-7 eligible securities declined 67%, or more than $1.2 trillion.[2] From early 2008 to the end of

[1] Imoneynet, Money Fund Report, August 26, 2013
[2] FCPOSEC1 INDEX, Bloomberg (http://www.federalreserve.gov/releases/CP/about.htm#rate_calc)

2012, the total amount of short-term money market supply fell approximately $2.5 trillion, or $3.6 trillion excluding treasuries.[3] During the same period, money fund assets fell less than $300 billion. Therefore, if all the balances in prime institutional money funds were redeemed -- which is slightly less than $1 trillion as previously mentioned -- we would still have an extreme undersupply of securities relative to the amount of assets that remained in money funds. The money fund industry is currently experiencing an extreme supply/demand imbalance, so a reduction in money fund assets would actually improve the situation, and not even come close to correcting it. Regardless of the imbalance, money funds need to invest, so when money fund assets exceed supply, the result is higher issuer concentrations and lower quality investments. When supply is equal to or greater than the money fund assets, money funds can be more selective in the securities they purchase, and the result is a higher quality portfolio. The market is now bracing for a reduction in QE, repo financing is down an estimated 30-35%, and higher capital costs are expected to result in lower overall short-term issuance in the future. Therefore, the supply/demand imbalance is expected to get worse, not better. Large scale redemptions out of prime institutional money funds would be a positive development for the industry, and would not impede issuers' ability to access the short-term market.

3. What if institutional assets move from money market funds into banks? According to the Federal Reserve, financial issuance (including asset-backed commercial paper) comprised almost 80% of the outstanding commercial paper in August of 2013.[4] When repurchase agreements, certificates of deposit, time deposits, etc. are added to the equation, banks clearly represent the majority of the short-term issuance for money market funds. While liquidity rules introduced in the 2010 money market fund reforms may have made money funds more liquid, the liquidity burden shifted to the banks that rely on short-term funding provided by money market funds. Therefore, whether or not institutional assets exist within money funds or at banks, the liquidity burden is already largely held by the banking system.
4. Will money fund balances be less stable in a FNAV environment? If it is true that requiring FNAV for prime institutional money market funds will cause institutional investors to redeem in scale, then there will be smaller institutional balances remaining in money market funds, and therefore, remaining money fund balances will be more stable. Since institutional prime fund balances have been more volatile than the prime retail funds, any reduction in the size of the prime institutional balances will result in greater stability for the industry.

We view the FNAV model as the best alternative, and believe that its significant benefits FNAV are often understated:

1. A FNAV Fund does not "Break the Buck." One of the most significant benefits of the FNAV model is that a FNAV fund, by definition, cannot "break the buck." If a stable NAV money market fund encounters a liquidity or credit event that causes the fund to "break the buck," the shareholders experience a sudden drop in the price of the shares

[3] J.P. Morgan, Short-term Fixed Income 2013 Outlook
[4] http://www.federalreserve.gov/releases/cp

and the fund enters liquidation. In addition, there is likely to be significant news surrounding the event and the potential for ramifications in the broader financial market. Such consequences are devastating to the investor that utilizes money market funds as a liquidity tool, to the financial markets as a whole, and are motivating factors in early redemptions or "runs" on money market funds. In a FNAV money market fund, market factors are reflected in the daily NAV, so there is no sudden recognition of deterioration that results when a fund is determined to "break the buck." The FNAV money market fund can continue without any newsworthy event or financial market ramifications.

2. A FNAV Fund does not Freeze Redemptions. The ability of a stable NAV fund to freeze redemptions is a concern to investors, and is a motivating factor in early redemptions or "runs" on money market funds. A FNAV money market fund has no need to freeze redemptions.

3. A FNAV Removes the Primary Incentives to Redeem Early. The possibility that the investor could obtain a better price and avoid the liquidation process by redeeming immediately contributes to "runs" on stable NAV money market funds. Since a FNAV money market fund reflects market prices and does not freeze redemptions, the incentives to redeem early are removed in a FNAV environment.

4. FNAV Money Market Funds are More Resilient When Faced with Large Redemptions. As FNAV money market funds are designed to continue functioning regardless of market liquidity or credit events, they are in effect better designed to withstand redemptions that may inadvertently impact the NAV. Accordingly, FNAV money market funds are not only less likely to experience mass redemptions or "runs" but also more resilient in the face of "runs." The superior resiliency of the FNAV model in the face of significant redemptions makes it a reform option that clearly improves the stability of money market funds.

5. The Performance of Ultra-Short Funds in the Financial Crisis Argues in Favor of, not Against, FNAV. Attempts to point to cash enhanced funds or ultra-short funds that had experienced significant outflows during the 2008 financial crisis as evidence that FNAV money funds could experience similar outflows are misconstrued. The primary reason such funds experienced outflows during the crisis was the perceived difference between the share price and the market value of the underlying assets -- the same reason stable value funds are more susceptible to runs than a FNAV fund whose share price reflects accurate market values. During the crisis, the pricing and liquidity of certain securities became questionable, and as a result, short-term funds that held concentrations of those securities were more susceptible to significant redemptions because of the perceived difference between the share price and the market value of the underlying assets.

6. FNAV Money Funds Offer Higher Returns in a Rising Rate Environment. Whenever there is a pricing discrepancy in a stable NAV money fund, the incentive to redeem will exist. It does not matter if the pricing discrepancy is due to a credit event, weak market liquidity, or rising interest rates. In each of these scenarios, a stable NAV money fund is vulnerable to redemptions. In the case of rising interest rates, stable NAV money funds can experience redemptions because the yield does not keep pace

with the market. The yield does not increase because the NAV does not move to reflect the decline in the market value of the assets. There is an incentive to redeem the shares and invest elsewhere to earn the market rate of return. However, in a FNAV model, the NAV would decline to reflect the rate rise, and therefore, the yield to shareholders would increase. There is also little incentive to redeem, as any expectation in rising rates would already be reflected in the NAV. As a result, there is an incentive to buy a FNAV money fund in a rising rate environment, but not a stable NAV money fund. The FNAV is the only reform option that offers potential incentives to purchase the fund during times when there are pricing discrepancies.

7. <u>FNAV Money Funds Offer Potentially Higher Returns During Times of Weak Market Liquidity.</u> In the case of weak market liquidity, redemptions may depress the market value of all the securities across the industry, and in the face of redemptions, a stable NAV money fund whose actual NAV declines could "break the buck." There is a significant incentive to redeem at $1.00 before this occurs, and absolutely no market incentive to buy into such a fund. Since an investor can only buy and sell at a $1.00, there is only downside risk for the investor that remains in a stable NAV fund that has experienced a decline in the actual market value of its securities. However, there would be an incentive to buy into a FNAV fund when a lack of market liquidity causes a decline in the NAV because there is a potential for higher returns, and no risk of the fund "breaking the buck." Since a market liquidity event would be reflected in the value of all securities, but the actual loss to a fund is only to those securities actually sold, the NAV has the potential to revert back to par, producing increased returns for investors that remain in the fund and higher returns to new investors. Therefore, the greater the decline in the NAV, the greater potential reward to holders that remain in the FNAV fund and the greater incentive to purchase the shares.

8. <u>FNAV Money Funds Offer Potentially Higher Returns in the Face of Credit Events.</u> When a stable NAV money fund's actual NAV declines due to a credit event, there is a significant incentive to redeem at $1.00 before the possibility that the position is sold or declines further, potentially causing the fund to "break the buck." There is little incentive to remain in such a fund even if it appears likely that the fund's sponsor may provide support to the fund. Whether or not the sponsor steps in, the shares can only be sold at $1.00, the same price shareholders can receive if they redeem early. However, if a FNAV money fund's NAV declines due to a credit event, investors can be rewarded with a potentially higher yield for staying in the fund, or even purchasing new shares in the fund. Since the FNAV will reflect market information regarding the credit event, there is little incentive to redeem early because all information is reflected in the current price. Moreover, there is an incentive to remain in the fund if the investor believes there is a possibility that the credit will improve, the security will mature at par (given the short-term nature of money market securities), or even the possibility that the sponsor will support the fund by purchasing the security. All of these scenarios would create incentives to hold positions or buy new shares in the FNAV fund.

9. <u>FNAV Money Funds can Attract "Hot" Money When it is Beneficial to the Fund.</u> Money fund portals have been criticized for their contribution to money fund instability. Since it is easy for investors to search the portal for the highest yielding money funds, this offers an incentive for money funds to take risk to attract investors

through the portal. Since stable NAV money market funds offer the same promise to the investor -- to transact at a stable NAV -- there is less incentive for the investor to review the underlying securities that may contribute to such yield. However, the FNAV money fund would reflect the actual market value of the underlying securities, and since such risks would inevitably lead to a more volatile NAV, the risks would be more transparent to the investor. While a decline in the NAV of stable NAV money fund would be a dangerous signal to shareholders, the opposite is true of FNAV money funds. A decline in the NAV of a FNAV money fund would actually propel the fund to the top of the portal, offering the highest yield to investors, and potentially attracting investors seeking a higher return, and the more money the FNAV fund attracts, the faster the NAV can revert to par.

10. The FNAV Model Allows for Greater Regulatory Flexibility in the Future. The majority of money fund regulation is designed to reduce the price discrepancies between the reported $1.00 NAV and the actual market prices of the underlying securities. Since moving to a FNAV model will result in the price of the shares reflecting the actual market value, regulations designed to reduce price discrepancies are no longer as critical. While few are advocating for a reduction in money market regulatory requirements in today's environment, the financial markets are ever evolving, and the FNAV model allows for greater regulatory flexibility in the future.

11. FNAV is the Only Reform Option that Addresses the Asymmetrical Risks of Money Funds. Since the FNAV model is the only reform option that offers market incentives to stabilize the NAV, it is preferable to other options. The liquidity fees and gates proposal penalizes the investor for behaving rationally and offers no rewards to investors for behavior that is beneficial. Rather than fix the asymmetrical risks of money market funds, such penalties exacerbate those adverse incentives and very well may contribute to greater money fund instability.

FNAV Money Market Funds are More Stable Than Perceived:

1. A History of Stable Shadow Prices. According to the Investment Company Institute, "Average per-share market values of all funds [in the sample] varied within a narrow range over the decade from 2000 to 2010—a period when financial markets experienced wide variations in interest rates and asset prices. Average shadow prices for funds [in the sample] ranged from $1.0020 in 2001-2002, when the Federal Reserve reduced interest rates sharply, to $.9990 in the fall of 2008, at the peak of the financial crisis."[5] In other words, the shadow prices did not deviate from the rounded $1.00 NAV during the ten-year period.

2. Actual FNAV Products Have Shown Stability. Deutsche Bank's Variable NAV money market fund (DWS Variable NAV Money Fund) has been operating for more than a year, and the price history of its initial $10.000 NAV is an actual market demonstration of the stability offered by FNAV money market funds. With over a year history, the Fund shows no NAV movements out two decimal places. In other words, if the Fund had used

[5] Center for Capital Markets Competitiveness: "Amortized Cost is "Fair" for Money Market Funds" Fall 2012. [in the sample] refers to a January 2011 study issued by the ICI for a sample of taxable money market funds covering one-quarter of industry assets.

an initial $10.00 NAV, or $1.00 NAV, there would have been no reportable gains or losses incurred for tax or accounting purposes.

3. Market Incentives to Minimize NAV Movements. If the stability of the NAV is important to investors, the portfolio manager of a FNAV money market fund will have the natural incentive to manage the portfolio conservatively, attempting to preserve the stability of the NAV for shareholders. If shareholders truly desire a more stable NAV, then advisers and portfolio managers have the incentive to shorten maturities to ensure greater price stability, and would advertise the NAV performance. Shorter maturity investments generally result in a slightly lower yield, but this is consistent with a more conservative fund and a desire to ensure price stability. In a stable NAV model, it is difficult to differentiate funds based on the aggressiveness or conservativeness of the portfolios, since they are all marketed as offering a stable NAV regardless of the market value of the securities or the sponsor's ability or willingness to support the fund if the NAV deviates.

FNAV Money Market Funds will Remain Attractive to Investors:

1. Investor Acceptance is Still Evolving. There have been plenty of industry surveys and organizations suggesting that investors will abandon the money market industry if the FNAV model is adopted, but the outcome of any survey is highly dependent on how the questions are framed. The term "floating" gives the impression that the NAV would fluctuate frequently, when in reality the NAV would be quite stable in a FNAV environment (as explained previously). A reasonable implementation period combined with investor education would be important. Marketing campaigns designed to raise investor awareness of the benefits of the FNAV model to the investor, the stability of the NAV in a FNAV environment, and understanding how new IRS rule changes can reduce tax and accounting complications would improve acceptance of the product. And, of course, FNAV fund sponsors would have every incentive to inform the public of the benefits of FNAV funds. How much this would change perceptions is unknown, but surveys gauging initial reactions without the additional information about the benefits of FNAV are not reliable indicators of future investor behavior.

2. Money Market Fund Industry Actions Reflect Confidence in the FNAV Model. Recent actions taken by several large funds in the industry to make daily disclosures of the NAV of money market funds not only reflect the ability of the industry to adapt to a FNAV model, but acknowledgment that the actual market value is relevant to investors and confidence that disclosing minute changes in the actual NAV will not adversely influence investor behavior. While the industry's display of confidence in the FNAV model is a welcome development for regulators hesitant to enact reform, such confidence is dangerous in the current stable NAV environment. In previous "runs" on money market funds, investors redeemed based on speculation or acute market knowledge that led them to believe that a stated $1.00 NAV may be more than the market value of the underlying assets in a particular fund. Publishing the shadow NAV, even with a one-day lag, will provide information to all the shareholders of a fund that the actual NAV is less than $1.00 in times of market stress. Instead of redemptions being limited to those shareholders with acute market knowledge, or those with information leading them to speculate as to any discrepancy, the daily disclosure will provide all shareholders with

timely information, which would subject the fund to redemptions from all shareholders rather than the mere sophisticated few. As a result, stable value money market funds that publish shadow NAVs with a one-day lag are potentially much more susceptible to "runs" than FNAV funds or stable NAV funds that publish shadow NAVs with a sixty-day lag. Therefore, such actions necessitate the need for further money market reform to offset the potential for increased instability due to the disclosures in times of market stress.

3. FNAV Money Market Funds Would Remain the Most Conservative and Liquid Investment Option. Arguments for massive movements into vehicles such as cash enhanced funds, offshore money market funds and the like seem to assume that investors will behave irrationally. There would be no logical reason to move from highly regulated money market funds with a history of maintaining a close proximity to $1.00 per share net asset value to cash enhanced funds, which are much less regulated and likely to have a much more widely fluctuating NAV, nor to offshore money funds which have materially different guidelines, nor to stable value vehicles, the growth of which is limited by available supply of insured product with commensurate credit ratings. Separately managed accounts have always competed for institutional cash, but would remain an option providing less diversification, less liquidity, require more oversight, and would have potentially greater NAV fluctuation. Banks could offer a stable NAV, but for amounts beyond FDIC insurance investors are exposed to a single creditor, and banks presumably do not want large institutional deposits that are likely to move rapidly. Banks have always been competitors of money funds. However, banks will only attract as much in deposits as they can reasonably and more efficiently deploy back into the market. A mass exodus assumes that investors have a clear alternative, and come to the same conclusion in tandem, which is improbable given the lack of clear alternatives. Money market funds have been able to attract assets because they are considered one of the most conservative and flexible investment options, and a floating NAV will not necessarily change the analysis. There is no clear alternative for money market assets, so FNAV money market funds should remain one of the most conservative and liquid investment option available.

4. FNAV Money Market Funds Would Still be Used for Cash Management Purposes. Thrivent would utilize FNAV money market funds for cash management purposes, and believes that the majority of cash managers will behave similarly.

B. ALTERNATIVE TWO: LIQUIDITY FEES AND REDEMPTION GATES

We view the Liquidity Fees and Redemption Gates proposal as the most problematic alternative, and believe that it might have potentially harmful consequences:

1. The Proposed Liquidity Fees Perpetuate the Notion of Implied Support. The greatest benefit to having the liquidity fee goes to the fund advisers who would continue to profit from the implied support of money market funds stable NAV without having to provide capital or to prove their ability to provide meaningful support to the fund. While regulations would certainly require a footnote disclosing the potential for the adviser to impose a liquidity fee on shareholders that do not redeem quickly enough (the remaining 85% of shareholders), there would also exist the temptation for the adviser to advertise that no liquidity fee has ever been imposed, and that the adviser would do all that it can to avoid imposing such a fee, thereby perpetuating the notion of implied support.

2. The Liquidity Fee or Gate Reduces Transparency. The imposition of a liquidity fee or gate will always be a surprise to the investors that do not redeem quickly enough to avoid it. The need to impose such a fee or gate will not be transparent to the investor unless redemption activity is disclosed in a timely manner providing sufficient time for investors to react. Adequate and even disclosure of redemption activity will be necessarily to ensure fairness

3. The Proposed Redemption Gates Benefit a Fund's Adviser. One of the problems with money market funds stable NAV is the perception of implied support. Under existing 2a-7 rules, a fund's adviser can stop redemptions, but since it typically results in the fund's closure and liquidation, it is a last resort. Allowing the adviser to impose redemption gates as a matter of normal operating procedures would be a great benefit to the adviser, essentially allowing the adviser to stay in business regardless of the fund's condition or mismanagement. Unfortunately, the benefit to shareholders is less evident. Under existing rules there is an incentive to manage the fund conservatively as outflows caused by market conditions, fund structure, or a combination of the two can result in a fund breaking the buck. Under the proposed rule, even in the worst case scenario the fund continues to operate. The shareholders' assets are confiscated through the liquidity fee and redemption gates with the guise of supporting the fund, but in reality they are protecting the adviser from inappropriate risk taking.

4. The Liquidity Fees and Redemption Gates Increase Redemption Risks. Rather than act as a disincentive to redeem fund balances during market stress, the liquidity fee and/or gates would actually encourage investors to redeem early as a precaution. Since the penalty for not redeeming quickly is significant, the inclination will be to act first. As a result, money fund redemptions would likely be broad-based whenever headline news was unfavorable, rather than fund-specific. Broad-based redemptions, even if limited to 15% of the fund, would likely be detrimental to financial market stability, especially since redemptions would be pre-emptive, rather than a reaction to material events that have already occurred. Given current prime institutional money fund balances, this could result in a quick $130-150 billion reduction in market liquidity at the slightest hint of trouble. Rather than simply being secondarily impacted by market forces, money funds would become the earliest contributors. Rather than discourage runs on money market funds, the possibility of a liquidity fee or redemption gate could actually cause them.

5. The Liquidity Fees and Gates are Unappealing to Investors. The liquidity fees proposal significantly increases the likelihood that shareholders will experience the worst case scenario for a money fund: freezing redemptions and experiencing a loss in a fund that "breaks the buck." The liquidity fee proposal does little to protect the shareholders in the fund, but it does protect the fund's adviser that manages the fund inappropriately. With a liquidity fee in place, a fund's adviser has little incentive to manage the fund conservatively, and penalizes shareholders that react to increased awareness of the fund's vulnerabilities. Any corporation or institution that desires access to their cash will see the potential for freezing redemptions and liquidity fees as an extremely risky and unappealing aspect of the product. A fund that freezes redemptions will upset clients, certainly make headline news, and cause investors in competing money market funds to redeem for fear that they may end

up being part of the remaining 85% of their fund. Whether or not clients will be wise to the lopsided risk/reward result of an imposed liquidity fee should be considered before policy is enacted that penalizes shareholders, while benefiting advisers that choose to manage their money market fund more aggressively. As an institutional investor, Thrivent would be unlikely to utilize external money market funds as cash management tools if the gate or liquidity fees were a component of the fund, and would expect other institutional investors to behave similarly.

Conclusion

The FNAV is the only reform option that addresses the asymmetric risks to money market fund investors by providing market incentives to invest in money market funds that have deviated from their initial NAV, thus mitigating redemption incentives, increasing transparency, and preserving the liquidity, flexibility, and conservative nature of money funds. The liquidity fees and gates proposal penalizes the investor for behaving rationally, and offers no rewards to investors for behavior that is beneficial to fund and market stability. The redemption activity that would lead to "the fees" would not be readily transparent to investors, may lead to greater redemption activity during times of stress, and the imposition of fees or gates diminishes the benefits of money funds. Rather than address the asymmetrical risks of money market funds, such penalties exacerbate such adverse incentives, and very well may contribute to greater financial market instability.

Regardless of whether floating or stable net asset values are eventually adopted, the ability and/or willingness of a fund's sponsor to provide support to the fund are material disclosures that should be made to the investor.

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We appreciate the opportunity to comment on the proposals to reshape the money market fund industry to promote financial stability and the protection of investors. We would welcome the opportunity to discuss with you further the concerns and suggestions we have presented.

Yours very truly,

Russell W. Swansen
Chief Investment Officer
Thrivent Financial for Lutherans