

Advancing Research, Learning and Engagement

SEP 01 2009

August 28, 2009

Ms. Elizabeth M. Murphy Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090

RE: File Number S7-11-09, Release No. IC-28807 Money Market Fund Reform

Dear Ms. Murphy:

The Association of Public and Land-grant Universities (A · P · L · U) appreciates the opportunity to comment on the Securities and Exchange Commission's proposed amendments to Rule 2a-7 under the Investment Company Act, issued in Release No. IC-28807. While A · P · L · U generally supports the Commission's proposal, we do have some concerns as discussed below.

One particular concern for  $A \cdot P \cdot L \cdot U$  is the concept of introducing a floating NAV for money market mutual funds. The stable \$1 NAV has served as one of the fund's primary attractions for investors seeking a low-risk investment option. These funds serve as a cash management tool for many small investors, such as A · P · L · U, in addition to large institutional investors. The benefit these funds provide as a low-cost, convenient and reliable cash management tool should not be discounted. Introducing a floating NAV will have unintended consequences and do more harm than good.

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