



January 28, 2011

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

Re: Request for Comment on the President's Working Group Report on Money Market Fund Reform (Release No. IC-29497; File No. 4-619)

Dear Ms. Murphy:

The Greater Boston Chamber of Commerce wishes to register its opposition to some of the reform options identified in the Report of the President's Working Group on Financial Markets: Money Market Fund Reform Options (PWG Report). Specifically, the Chamber is concerned about the impact of proposals that would require money market funds to maintain a floating Net Asset Value (NAV), and would require the funds to be subject to bank-like regulation and capital reserves. Implementation of these reforms could drastically change the nature of money market funds, and could threaten the continued existence of these important and already highly-regulated investment products.

As a broad-based business organization, the Chamber represents a diverse range of industries that rely on money market funds to support their capital raising and investment needs. Forcing money market funds to abandon their traditional, stable per-share value, whether directly or indirectly, or subjecting the funds to onerous new regulatory and capital reserve requirements could impact the viability of these funds – as both an investment option and source of short-term financing for businesses.

Mandating a floating NAV could force some investors to walk away due to mandatory investment guidelines requiring a stable per share value, and lead others to take their money elsewhere after the simplicity and convenience of a stable NAV disappears. The imposition of additional regulatory requirements could further diminish the attractiveness of money market funds to the investor community. This investor migration could make short-term business financing less efficient and far more costly.

Money market funds remain substantial buyers of short-term debt securities and are estimated to purchase more than one-third of the commercial paper issued by U.S. businesses

today. A reduction in money market fund assets, due to well-intentioned but overreaching new regulations and requirements, could in turn reduce the demand for commercial paper and increase interest costs to issuers.

Companies relying on money market funds to purchase their commercial paper could find it harder to fund payroll, replenish inventories, and finance expansion. Impairing the ability of companies to raise capital in the U.S. at this time could impact the nation's ability to achieve the levels of investment, expansion, and hiring needed to sustain an economic recovery.

The Chamber supports appropriate steps taken by the Securities and Exchange Commission, the Federal Reserve Board, and the Department of the Treasury to preserve and strengthen this vital source of business financing. We respectfully ask you to oppose requirements which would alter the long-standing tradition of a stable NAV for money market funds or impose onerous new regulatory and bank-like capital reserve requirements on these funds.

We thank you in advance for your time and consideration of the Chamber's comments on this important matter.

Sincerely,

A handwritten signature in black ink that reads "Paul Guzzi". The signature is written in a cursive, slightly slanted style.

Paul Guzzi
President & CEO