



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

**Re: Money Market Fund Reform; Amendments to Form PF
Release No. IC-30551; File No. S7-03-13**

Dear Ms. Murphy:

We are writing to express our concern about a recent proposal by the Securities and Exchange Commission ("SEC") which, if adopted, will cause considerable disruptions on how we, as a corporate trustee, fulfill our obligations pursuant to trust indentures, escrow agreements, or similar arrangements where we act in some intermediary capacity.

As a part of our responsibilities, we take temporary possession of substantial sums of money that need to be invested in highly liquid vehicles carrying the highest rating from one or more credit rating agencies. In many of our arrangements, we are obliged to adhere to precise schedules as to the cash needs of the account. It has become customary for us to rely on institutional prime money market mutual funds ("institutional prime funds") that hold the requisite ratings to fulfill such needs.

Should the SEC implement a rule that would require the prime funds we currently utilize to mark their securities to market on a daily basis, we would be forced to buy and redeem shares at something other than \$1.00 per share. This would reverberate through the operational and administrative systems that are currently structured to anticipate shares being purchased and redeemed at \$1.00. In virtually all circumstances, our clients' assets require a precise valuation (sometimes by state statute, governing documents or client investment limitations) to ensure seamless and predictable liquidity services. The introduction of a variable net asset value would, in essence, result in what has become a cost effective and highly efficient service reverting to a pre-money market mutual fund business model that existed in the early 1970s. The assembly of a portfolio of individual securities would require the repricing of our entire business as a result of the addition of an extra layer of administrative work that the management of individual securities would require.

We are familiar with the alternative proposal set forth in the proposed rule which would grant the board of directors of an institutional prime fund the right to suspend redemptions given the occurrence of certain conditions. We find this alternative to be preferable in that it preserves the feature that makes institutional prime funds so appealing from a cost, administrative and customer service standpoint.

We would urge the SEC, as part of its deliberations, to recognize what a huge impact its decision would have on institutional prime funds and force us to abandon the very feature that allows us to offer the sophisticated and globally competitive corporate trust services that our clients have come to expect from us.

Sincerely,

A handwritten signature in cursive script, appearing to read "Kathy Smith".

Kathy Smith, CCTS
Vice President
Corporate Trust Service

cc: The Honorable Mary Jo White
 The Honorable Luis A. Aguilar
 The Honorable Daniel M. Gallagher, Jr.
 The Honorable Troy A. Paredes
 The Honorable Elisse B. Walter
 Norman Champ - Director, SEC Division of Investment Management
 Craig Lewis - Director, SEC Division institutional prime funds of Economic and Risk Analysis