

SENT REGULAR MAIL AND E-MAIL

August 23, 2013

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

Dear Secretary Murphy:

Thank you for the opportunity to write to you on behalf of the New Jersey State Chamber of Commerce ("State Chamber") regarding our strong opposition to the proposal put forth by the Securities and Exchange Commission to force institutional prime and tax-exempt money market funds to abandon the stable \$1.00 net asset value and "float" their per-share price (the "floating NAV").

By way of background, the State Chamber is recognized as the independent voice of business in New Jersey. With a broad based membership ranging from the Fortune 500 companies to small proprietorships, representing every corner of the state and every industry, our member companies provide jobs for over a million people in New Jersey.

For businesses throughout the State of New Jersey, MMFs are a preferred vehicle for cash management. Many companies are required, by law or by investment policy, to invest cash only in products offering a stable value. The SEC's floating NAV proposal, if implemented, would diminish investor choice, without achieving regulators' goals of improving the stability of financial system.

The convenience and simplicity of the stable share price draw investors to MMFs. Removing these features would drive investors away and impair a critical source of financing for both the private and public sectors. For institutions dependent on public funding, the shrinkage in MMFs would result in higher financing costs and reduced resources for their mission.

The strict risk-limiting regulation and prudent professional management of MMFs have produced a record of stability for 40 years. New regulations have made these funds stronger and more resilient since the financial crisis. I urge the SEC not to harm this vital source of cash management and public funding by requiring a floating NAV.

Again, thank you for considering our views.

Sincerely,



Michael A. Egerton
Senior Vice President, Government Relations