Sent via email to: rule-comments@sec.gov

January 6, 2011

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:

I am pleased to provide comments on the President's Working Group Report on Money Market Fund Reform. I believe that any mandates forcing money market funds to abandon their traditional, stable net asset value ("NAV") would have a deleterious effect on the U.S. economy and financial markets.

With over 30 years of experience in treasury and finance, including managing billions of dollars in cash, investments and debt for several large public corporations, I would not be comfortable recommending investing corporate cash in money market instruments with a floating NAV that pose a greater risk of loss of principal.

In my current position at the Port of Houston Authority of Harris County, Texas, a political subdivision of the State of Texas, investing in instruments carrying a floating NAV would be very problematic. We, along with many other Texas state agencies and local governments, are subject to the Public Funds Investment Act ("PFIA"), Chapter 2256 of the Texas Government Code. Under the PFIA, we can only invest in a money market mutual fund that "includes in its investment objectives the maintenance of a stable net asset value of $1 for each share."

A change to floating NAV would not only cause many investors to seek other investment options, including unregulated funds, but there are other negative consequences. As you are aware, many companies issue commercial paper ("CP") to meet short-term funding needs. Since money market mutual funds currently purchase a significant portion of such securities, a reduction in money market investments would harm American businesses due to a corresponding reduction in the availability of short-term credit. The Port of Houston Authority has issued CP in the past, and I am concerned that a shift to floating NAV may impair our ability to raise capital in the CP market in the future and/or increase our costs of short-term financing.

I applaud the SEC's efforts to reduce risk and promote stability, liquidity and efficiency in our financial markets. In that vein, I would urge you to support policies which allow the continued use of the stable NAV for money market mutual funds.

Thank you for your consideration.

Sincerely,

Ramon Yi
Senior Director, Finance
Port of Houston Authority
Houston, Texas