

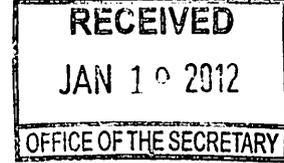
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COMMITMENT THROUGH  
COLLABORATION

NEW HAMPSHIRE  
COLLEGE  
UNIVERSITY  
COUNCIL

January 12, 2012

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



Dear Ms. Murphy:

I write to offer comments on behalf of the board of the New Hampshire College & University Council (NHCUC) and our eighteen member public and private higher education institutions regarding money market mutual funds and proposals to further amend Rule 2a-7. Specifically, the NHCUC has serious concerns relating to any proposal that would require a floating NAV for these funds rather than a stable \$1.00 per share NAV. A floating NAV for money market mutual funds would require significant and expensive changes to operational and recordkeeping systems for our member institutions.

Many of our member colleges and universities regularly use money market mutual funds for their cash management needs. These funds have consistently proven to be a safe, efficient, and effective cash management tool. Requiring a floating NAV would have negative implications for the utilization of money market mutual funds, as investors would be forced to seek alternative products that are less regulated and provide less diversification. To that end, we are concerned a floating NAV would effectively eliminate money market mutual funds as a viable investment tool for public and private higher education institutions.

While we are aware of the money market fund liquidity issues revealed during the 2008 economic crisis, it appears that recent reforms have already significantly addressed the need for increased fund liquidity and the capacity to satisfy large redemption requests in times of market stress. The proposal to create a floating NAV would do nothing to make money market funds more secure for investors should adverse liquidity conditions occur in the future. A floating NAV would make the management of money market mutual funds too onerous, expensive and complicated for most institutional investors, including those of us in higher education.

We appreciate the opportunity to comment on this important topic and your careful consideration of our concerns.

Sincerely,

Thomas R. Horgan  
President and CEO

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cc: Senator Jeanne Shaheen  
Senator Kelly Ayotte  
Representative Frank Guinta  
Representative Charlie Bass