April 13, 2012

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

Dear Ms. Murphy:

On behalf of the 36 independent colleges and universities within North Carolina Independent Colleges and Universities (NCICU), I am writing about the proposal to amend Rule 2a-7. NCICU has serious questions about requiring a floating NAV for money market mutual funds rather than a stable $1.00 per share NAV. Such a change would be expensive from both an operational and recordkeeping perspective.

Colleges and universities are among the many organizations that consistently use money market mutual funds as an efficient cash management tool. We believe that requiring a floating NAV would be more burdensome and would force organizations to seek other products that might provide fewer benefits. Essentially we believe that requiring a floating NAV would eliminate money market mutual funds as a stable option and as a reasonable investment for cash management purposes.

NCICU believes regulation of all funds, including money market mutual funds, is important. However, moving to a floating NAV is likely to have significant unintended consequences that could eliminate the value of investing in money market mutual funds in the manner as they currently are used by multiple types of organizations including colleges and universities.

Thank you for the opportunity to comment on this important issue.

Sincerely,

A. Hope Williams

AHW/ghh