May 10, 2012

Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F 12 Street, NE
Washington, D.C. 20549-1090


Dear Ms. Murphy:

Thank you for the opportunity to comment on the President's Working Group on Financial Markets Report on Money Market Fund Reform Options (PWG Report). The Utah League of Cities and Towns is a non-partisan interlocal government cooperative that represents the 245 incorporated municipalities in the State of Utah.

We are writing to echo the sentiments expressed in the Government Finance Officers Association (GFOA) comment letter, dated January 10, 2011, in opposition to the PWG Report option that money market mutual funds float their net asset value. We are concerned that a mandatory floating net asset value, including two-tier approaches, or any other change to the fundamental nature of money market mutual funds, could negatively impact this important source of direct financing and cash management for states and municipalities.

Thank you for your consideration.

Sincerely,

Kenneth H. Bullock
Executive Director