

RALPH S. SAUL

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July 16, 2012

Honorable Mary L. Schapiro  
Chairman of S.E.C.  
U.S. Securities & Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

Dear Mary:

In your effort to reform money market funds, I hope you don't relent.

You are on the right track and the industry should be supporting you.

All the best.

A handwritten signature in black ink, appearing to be "R. Saul", written in a cursive style.