





















shareholders. Instead, it should be mandatory that shareholders redeeming shares in a VNAV Fund receive their cash no earlier than the next business day after their order is placed. Finally, to ensure that shareholders do not further confuse the two products, VNAV Funds should also be clearly labeled as such by including terms in their name such as “floating, fluctuating or variable.”

*VII. Regulating Stable NAV MMFs as Special Purpose Banks*

We are opposed to the option of reorganizing SNAV Funds as special purpose banks and subjecting them to banking oversight and regulation, including requirements for reserves and capital buffers similar to restrictions imposed by banking law on bank deposits. It is clear, as described in more detail in the PWG Report, that the implementation of this option would require significant legislative changes and complex interagency cooperation. There would seem to be significant capital requirements for implementing this option that would allow money market funds to have access to government insurance and emergency facilities at a price similar to that currently paid by depository institutions as a means of reducing systemic risk. However, money market funds returns have not historically been high enough to support the bank type capital and insurance costs that currently support bank deposits. We believe that the obstacles in pursuing this option far outweigh the benefits to be gained from its implementation.

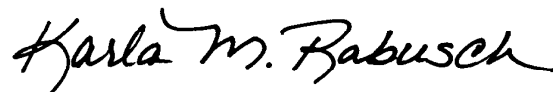
*VIII. Enhanced Constraints on Unregulated MMF Substitutes*

We agree with the PWG Report that many of the rules recently adopted by the Commission may reduce the appeal of money market funds to investors and could drive them to invest in other less regulated stable value products. We further agree with the PWG that further evaluation of the systemic risk of unregistered stable value investment vehicles may be required. We believe that any efforts to enhance regulation of these types of products should be executed with careful consideration.

\* \* \* \* \*

We appreciate the opportunity to provide comments on the PWG Report and welcome the Commission’s consideration of our recommendations as we believe that they could materially improve the safety of money market funds, thus reducing their susceptibility to runs. Should you have any questions, please contact the undersigned at 415-396-4513.

Very truly yours,



Karla M. Rabusch  
President  
Wells Fargo Funds Management, LLC

Exhibit A

<b>MONEY FUND TYPE BY ASSETS (\$M)</b>		
As of Oct. 31, 2010		% OF TOTAL
<b>Prime</b>	<b>1,531,098</b>	<b>58%</b>
Govt & Trs	779,508	30%
Tax Exempt	316,513	12%
<b>TOTAL*</b>	<b>2,627,119</b>	
<b>Prime excess liquidity</b>	<b>1,377,988</b>	<b>90%</b>
10% Daily Liquidity	153,110	
20% Weekly Liquidity	<u>306,220</u>	
30% SEC requirement	459,329	
one half of one %	6,890	
	0.50%	

Using FDIC funding tiers of 1.15%, 2.00% and 2.50%  
 based on 90% of Prime Fund assets  
 Calculated 10 years to build fund and 5 years to build fund  
 Annual cost varies from 23 basis points to 50 basis point (5 years)  
 Annual cost varies from 11.5 to 25 basis points (10 years)  
 Annual cost as a % of fund assets varies from 10 to 45 basis points.

Prime excess reserve fund	90% of total Prime		90% of total Prime		90% of total Prime	
	Over 10 years:	Over 5 years:	Over 10 years:	Over 5 years:	Over 10 years:	Over 5 years:
Insured Assets	1,377,988	1,377,988	1,377,988	1,377,988	1,377,988	1,377,988
<b>Fund Balance</b>	<b>15,847</b>	<b>15,847</b>	<b>27,560</b>	<b>27,560</b>	<b>34,450</b>	<b>34,450</b>
Ratio to insured funds	1.15%	1.15%	2.00%	2.00%	2.50%	2.50%
Annual Cost as a % insured	0.1150%	0.2300%	0.2000%	0.4000%	0.2500%	0.5000%
Annual Cost to Fund (\$M)	1,585	3,169	2,756	5,512	3,445	6,890
Annual Cost as a % of fund assets	0.10%	0.21%	0.18%	0.36%	0.23%	0.45%
Excess spread on Govt funds	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%

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# Money Fund Intelligence XLS

# Family Rankings



## November 2010 Issue (info as of October 31, 2010)

### MONEY FUND FAMILY RANKINGS BY ASSETS (\$M)

Rank	Family	PmRlnst	PmRet	GvtInst	GvtRet	TrInst	TrRet	TaxExpt	PmRlnst%	PmRet%	GvtInst%	GvtRet%	TrInst%	TrRet%	TaxExpt%	10/31/10	1-Mo	%Chg	3-Mo	%Chg	12-Mo	%Chg	Mkt Share	10/31/2010
1	Fidelity	136,736	167,285	33,890	8,325	20,854	8,200	62,331	31.2%	38.2%	7.7%	1.9%	4.8%	1.9%	14.2%	437,621	470	0.1%	-4,009	-0.9%	-63,871	-12.7%	16.7%	
2	JPMorgan	128,880	11,500	78,088	6,106	29,065	4,209	28,840	45.0%	4.0%	27.2%	2.1%	10.1%	1.5%	10.1%	286,688	782	0.3%	7,770	2.8%	-88,874	-23.7%	10.9%	
3	Federated	65,893	43,187	31,658	22,593	22,665	11,552	27,069	29.3%	19.2%	14.1%	10.1%	10.1%	5.1%	12.1%	224,616	-1,914	-0.8%	1,610	0.7%	-47,961	-17.6%	8.6%	
4	Dreyfus	80,986	21,518	27,945	5,580	26,973	10,674	9,266	44.3%	11.8%	15.3%	3.1%	14.7%	5.8%	5.1%	182,942	-306	-0.2%	8,006	4.6%	-30,447	-14.3%	7.0%	
5	BlackRock	111,274	14,054	18,691	133	12,729	524	20,261	62.6%	7.9%	10.5%	0.1%	7.2%	0.3%	11.4%	177,665	2,865	1.6%	8,209	4.8%	-40,820	-18.7%	6.8%	
6	Vanguard	20,463	87,646	0	5,813	18,110	0	32,319	12.5%	53.3%	0.0%	3.5%	11.0%	0.0%	19.7%	164,351	-657	-0.4%	-619	-0.4%	-16,807	-9.3%	6.3%	
7	Schwab	7,179	83,619	0	13,634	0	17,193	28,945	4.8%	55.5%	0.0%	9.1%	0.0%	11.4%	19.2%	150,570	-498	-0.3%	-238	-0.2%	-23,363	-13.4%	5.7%	
8	Wells Fargo	55,765	15,899	21,066	6,600	6,189	12,351	15,986	41.7%	11.9%	15.7%	4.9%	4.6%	9.2%	11.9%	133,855	-4,534	-3.3%	-6,830	-4.9%	-23,182	-14.8%	5.1%	
9	Goldman Sachs	45,325	921	46,656	1,130	27,633	1,349	9,840	34.1%	0.7%	35.1%	0.0%	20.8%	1.0%	7.4%	132,854	805	0.6%	-9,679	-6.8%	-51,459	-27.9%	5.1%	
10	Western	23,200	12,945	10,489	4,650	13,868	1,004	14,245	28.9%	16.1%	13.0%	5.8%	17.2%	1.2%	17.7%	80,401	736	0.9%	2,190	2.8%	-15,695	-16.3%	3.1%	
11	SSgA	41,271	8,256	6,999	560	7,179	982	419	62.8%	12.6%	10.7%	0.9%	10.9%	1.5%	0.6%	65,666	6,453	10.9%	9,819	17.6%	7,315	12.5%	2.5%	
12	Northern	13,324	7,465	18,535	4,932	0	4,496	13,852	21.3%	11.9%	29.6%	7.9%	0.0%	7.2%	22.1%	62,604	362	0.6%	-269	-0.4%	-4,468	-6.7%	2.4%	
13	Invesco (AIM)	28,740	2,262	7,567	731	10,249	1,031	1,515	55.2%	4.3%	14.5%	1.4%	19.7%	2.0%	2.9%	52,093	-1,695	-3.2%	-1,332	-2.5%	-15,936	-23.4%	2.0%	
14	BofA (Columbia)	23,243	5,009	8,481	541	4,967	4,169	11,985	39.8%	8.6%	14.5%	0.9%	8.5%	7.1%	20.5%	58,393	-6,046	-9.4%	-10,975	-15.8%	-41,190	-41.4%	2.2%	
15	DB Advisors	42,107	4,418	2,486	377	2,360	852	3,704	74.8%	7.8%	4.4%	0.7%	4.2%	1.5%	6.6%	56,303	-1,901	-3.3%	-1,634	-2.8%	-18,928	-25.2%	2.1%	
16	UBS	20,117	14,986	0	3,706	6,981	0	7,918	37.5%	27.9%	0.0%	6.9%	13.0%	0.0%	14.7%	53,708	118	0.2%	-627	-1.2%	-1,215	-2.2%	2.0%	
17	Morgan Stanley	18,059	4,644	8,554	723	4,867	0	8,289	40.0%	10.3%	19.0%	1.6%	10.8%	0.0%	18.4%	45,136	-1,961	-4.2%	-3,092	-6.4%	-4,634	-9.3%	1.7%	
18	First American	10,393	8,838	4,320	8,463	1,422	8,414	945	24.3%	20.7%	10.1%	19.8%	3.3%	19.7%	2.2%	42,795	-951	-2.2%	-599	-0.9%	-16,668	-30.4%	1.6%	
19	RBC (Tamarack)	4,088	10,644	840	4,092	0	0	1,461	19.4%	50.4%	4.0%	19.4%	0.0%	0.0%	6.9%	21,125	-884	-4.0%	-1,269	-5.7%	-3,458	-14.1%	0.8%	
20	HSCB	5,787	1,729	8,019	949	2,526	759	656	28.3%	8.5%	39.3%	4.6%	12.4%	3.7%	3.2%	20,425	-1,309	-6.0%	-4,796	-19.0%	-10,109	-33.1%	0.8%	
21	American Funds	0	15,162	0	0	0	0	0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15,162	-450	-2.9%	-1,036	-6.4%	-3,388	-18.3%	0.6%	
22	T Rowe Price	0	11,331	0	0	0	1,839	1,447	0.0%	77.5%	0.0%	0.0%	0.0%	12.6%	9.9%	14,617	361	2.5%	39	0.3%	-618	-4.1%	0.6%	
23	Oppenheimer	7,357	3,120	0	0	0	0	0	70.2%	29.8%	0.0%	0.0%	0.0%	0.0%	0.0%	10,477	930	9.0%	2,153	25.9%	-86	-0.8%	0.4%	
24	SEI	4,489	425	1,939	519	171	793	1,480	45.7%	4.3%	19.8%	5.3%	1.7%	8.1%	15.1%	9,816	-867	-8.1%	-1,305	-11.7%	-1,945	-16.5%	0.4%	
25	USAA	0	5,213	0	0	0	182	3,598	0.0%	58.0%	0.0%	0.0%	0.0%	2.0%	40.0%	8,993	-75	-0.8%	-245	-2.7%	-1,850	-17.1%	0.3%	
26	TDAM	161	4,711	833	1,486	423	0	1,289	1.8%	52.9%	9.4%	16.7%	4.8%	0.0%	14.5%	8,903	-41	-0.5%	466	5.5%	-2,516	-22.0%	0.3%	
27	Franklin	6,480	1,815	0	0	0	0	0	78.1%	21.9%	0.0%	0.0%	0.0%	0.0%	0.0%	8,295	0	0.0%	9	0.1%	-125	-1.5%	0.3%	
28	Daily (Reich & Tang)	936	3,288	63	1,057	810	390	854	12.7%	44.5%	0.8%	14.3%	10.9%	5.3%	11.5%	7,397	17	0.2%	113	1.6%	-875	-10.6%	0.3%	
29	Fifth Third	3,231	722	1,284	453	1,154	375	0	44.8%	10.0%	17.8%	6.3%	16.0%	5.2%	0.0%	7,219	-257	-3.4%	-471	-6.1%	-997	-12.1%	0.3%	
30	American Century	0	3,378	0	3,066	0	0	595	0.0%	48.0%	0.0%	43.6%	0.0%	0.0%	8.5%	7,039	-287	-4.0%	-349	-4.8%	-1,136	-13.1%	0.3%	
31	Ridgeworth (STI)	1,307	3,330	333	1	738	193	273	21.2%	53.9%	5.4%	0.0%	12.0%	3.1%	4.4%	6,175	-2,336	-27.4%	-833	-58.9%	-1,097	-66.0%	0.2%	
32	MTB	1,419	639	2,047	30	1,233	76	256	24.9%	11.2%	35.9%	0.5%	21.6%	1.3%	4.5%	5,700	324	6.0%	451	8.6%	-257	-3.4%	0.2%	
33	PNC (Alliant)	914	2,003	940	209	417	122	887	16.6%	36.5%	17.1%	3.8%	7.6%	2.3%	16.2%	5,492	-122	-2.2%	-151	-2.7%	-2,635	-32.4%	0.2%	
34	CNI	472	812	83	3,040	0	0	915	8.9%	15.3%	1.6%	57.1%	0.0%	0.0%	17.2%	5,322	192	3.7%	61	1.2%	-110	-2.0%	0.2%	
35	Highmark	1,977	569	786	224	425	760	564	37.3%	10.7%	14.8%	4.2%	8.0%	14.3%	10.6%	5,305	-176	-3.2%	188	3.7%	-458	-7.9%	0.2%	
36	Marshall	2,091	1,557	302	246	0	0	980	40.4%	30.1%	5.8%	4.8%	0.0%	0.0%	18.9%	5,176	-219	-4.1%	-93	-1.8%	-1,582	-23.4%	0.2%	
37	Wilmington Trust	39	2,380	92	1,689	0	0	310	0.9%	52.8%	2.0%	37.5%	0.0%	0.0%	6.9%	4,510	-139	-3.0%	-193	-4.1%	-278	-5.8%	0.2%	
38	Victory	1,335	882	0	1,374	0	0	375	33.7%	22.2%	0.0%	34.6%	0.0%	0.0%	9.5%	3,966	-213	-5.1%	-246	-5.8%	-1,380	-25.8%	0.2%	
39	Virtus Insight	1,328	355	128	156	0	0	647	50.8%	13.6%	4.9%	6.0%	0.0%	0.0%	24.8%	2,614	-90	-3.3%	-355	-12.0%	-1,465	-35.9%	0.1%	
40	Columbia (RiverSource)	0	2,380	122	0	0	0	0	0.0%	95.1%	4.9%	0.0%	0.0%	0.0%	0.0%	2,502	-94	-3.6%	-154	-5.8%	-575	-18.7%	0.1%	
41	Cavalan Hill	405	509	0	0	190	604	407	19.1%	24.1%	0.0%	0.0%	9.0%	28.6%	19.2%	2,115	11	0.5%	29	1.4%	-285	-11.9%	0.1%	
42	Natnwide	1,360	616	0	0	0	0	0	68.8%	31.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1,976	-81	-3.9%	-86	-4.2%	-243	-11.0%	0.1%	
43	Puram	0	1,917	0	0	0	0	57	0.0%	97.1%	0.0%	0.0%	0.0%	0.0%	2.9%	1,974	-216	-9.9%	-287	-12.7%	-525	-21.0%	0.1%	
44	BBH	676	1,018	0	0	0	0	0	39.9%	60.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1,694	-57	-3.3%	-32	-1.9%	-928	-35.4%	0.1%	
45	Janus	0	1,450	0	200	0	0	0	0.0%	87.9%	0.0%	12.1%	0.0%	0.0%	0.0%	1,650	0	0.0%	0	0.0%	130	8.6%	0.1%	
46	Milestone	0	0	0	0	996	469	0	0.0%	0.0%	0.0%	0.0%	68.0%	32.0%	0.0%	1,465	70	5.0%	357	32.2%	285	24.4%	0.1%	
47	GE	1,184	21	0	0	0	0	0	98.3%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1,205	228	23.3%	388	47.5%	234	24.1%	0.0%	
48	Waddell & Reed	0	1,200	0	0	0	0	0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,200	-10	-0.8%	105	9.6%	-20	-1.6%	0.0%	
49	William Blair	0	1,170	0	0	0	0	0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,170	-50	-4.1%	-80	-6.4%	-190	-14.0%	0.0%	
50	Guidestone	0	1,133	0	0	0	0	0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,133	0	0.0%	0	0.0%	-	-	0.0%	
51	Williams Capital	0	0	1,127	0	0	0	0	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	1,127	9	0.8%	31	2.7%	-87	-7.2		