

Federated Investors, Inc.  
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1001 Liberty Avenue  
Pittsburgh, PA 15222-3779  
412-288-1900 Phone  
www.federatedinvestors.com



January 10, 2011

Ms. Elizabeth M. Murphy, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

**Re: File No. 4-619  
President's Working Group Report on Money Market Funds**

Dear Ms. Murphy:

In addition to our comment letter submitted on Friday, January 7, 2011 under separate cover, Federated Investors is resubmitting several letters from our clients. Attached please find three new letters from FSC Securities Corporation, SagePoint Financial and Florida Investment Advisors.

We are also resubmitting several letters our clients sent to Secretary Geithner and Chairman Shapiro in 2010 as their official response to the U.S. Securities and Exchange Commission's solicitation for comments about the President's Working Group on Money Market Funds. As you may know, Federated works to keep our clients informed about industry issues and contacted them regarding the President's Working Group Report. They have authorized us to provide their previously submitted letter as their official comment.

In addition, four clients requested that their signatures to the joint letter, submitted by the Investment Company Institute on July 23, 2010, be considered their formal response to the SEC's request for comment on the President's Working Group Report. Those clients are:

Jim Allen, Chairman, President & Chief Executive  
Officer  
JJB Hilliard Lyons  
PNC Plaza, 500 West Jefferson Street  
Louisville, KY 40202

Larry Roth, President & CEO  
AIG Advisor Group, Inc.  
733 Third Avenue, Suite 1101  
New York, NY 10017

Ken Schmidt, Executive Vice President  
City Securities Corporation  
30 South Meridian Street, Suite #600  
Indianapolis, IN 46204

Steven Silver, COO  
Vision Financial Markets  
4 High Ridge Park, Suite 100  
Stamford, CT 06905

We have also attached a copy of the joint letter from ICI.

Thank you.

Yours very truly,

/s/ John W. McGonigle

John W. McGonigle  
Vice Chairman



January 7, 2011

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

Re: Request for Comment on the President's Working Group Report on Money Market Fund Reform (Release No. IC-29497; File No. 4-619)

Dear Ms. Murphy:

FSC Securities Corporation is a broker-dealer and an investment adviser registered with the United States Securities And Exchange Commission. Our firm distributes securities and investment advisory products and services throughout the United States through over 1,800 independent registered representatives and/or investment advisory representatives. These representatives serve primarily, though not exclusively, retail investors and in many cases serve as their client's primary financial adviser.

For almost three decades, money market funds have provided individuals, companies and other organizations with a powerful tool for managing cash, while also providing a crucial source of funding for American business. As financial intermediaries dealing with the needs of retail investors, businesses, and non-profit institutions, we are deeply aware of the value that these clients derive from money market funds.

While we support steps to improve the regulatory framework governing money market funds, we oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. We urge the Securities and Exchange Commission and the Financial Stability Oversight Council not to take this path, and to reject any reform options that would impose floating net asset values on money market funds.

For the investors whom we serve, the benefits of money market funds are clear: They provide a high degree of liquidity, diversification, and stability in principal value, along with a market-based yield.

The benefits of the stable net asset value (NAV) are equally clear. Investors purchase and redeem millions of dollars in money market fund shares every day. With a stable NAV, typically set at \$1.00 per share, those investors are relieved of the burden of tracking gains or losses for tax or financial accounting purposes. Forcing these funds to float their value would make every money market fund sale a tax-reportable event, unacceptably increasing tax and recordkeeping burdens.

Many institutions operate under legal constraints or investment policies that prevent them from investing cash balances in instruments that fluctuate in value. If money market funds were required to float their NAVs, many clients would be forced to use alternative funds that are less regulated, less secure, and less liquid.

Such changes would sharply restrict the short-term financing that American business and government relies upon. Money market funds own roughly 40 percent of all commercial paper outstanding, and hold nearly two-thirds of short-term debt that finances state and local governments. Changing the fundamental nature of money market funds will disrupt that vital flow of funding. There are no immediate, well-regulated substitutes for money market funds in this role—bank lending cannot fill this funding gap unless banks raise substantial new capital, and the President's Working Group has recognized the investor and systemic risks inherent in encouraging investors to migrate to unregulated cash pools. During a prolonged period of adjustment, and perhaps permanently, financing for American business and state and local government would be less efficient and far more costly—hardly a tonic for an economy still hampered by the aftereffects of recession.

We appreciate the efforts of the President's Working Group, the Commission, and the Council to find ways to make America's financial system stronger. We respectfully suggest, however, that doing away with the stable NAV for money market funds would get us no closer to that goal, while risking profound disruption to the operations of thousands of American businesses, nonprofits, and governments.

Sincerely,



Mark J Schlafly  
President & CEO

cc: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission  
The Honorable Kathleen L. Casey, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Elisse B. Walter, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Troy A. Paredes, Commissioner, U.S. Securities and Exchange Commission

# Florida Investment Advisors

MEMBER NASD/SIPC

POST OFFICE BOX ONE  
TAMPA, FLORIDA 33601-0001

R. Fenn Giles, Jr., CIMA®  
PRESIDENT

601 BAYSHORE BOULEVARD, SUITE 960  
TAMPA, FLORIDA 33606  
(813) 872-1239  
FAX (813) 254-5024  
E-MAIL: FGiles@FloridaInvAdv.com

January 5, 2011

The Honorable Timothy F. Geithner  
Secretary of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Dear Secretary Geithner:

I am writing you on behalf of my broker/dealer firm to address the proposal to eliminate the stable net asset value per share that has been characteristic of U.S. money market funds since their inception. Preserving the stable NAV of money funds is vital to preserving the central role that money funds play for retail investors. These funds serve as a fundamental component of our clients' overall investment relationship with us.

While I support steps to improve the regulatory framework governing money market funds, I oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. I urge you and the other members of the President's Working Group on Financial Markets not to take this path, which would force us to radically reconfigure our asset management strategy.

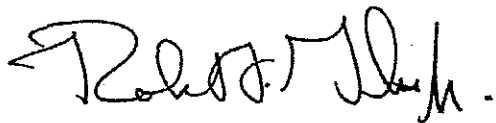
For investors, the benefits of money market funds are clear: They provide a high degree of liquidity, diversification, and stability in principal value, along with a market-based yield.

The benefits of the stable net asset value (NAV) are equally clear. Investors purchase and redeem millions of dollars in money market fund shares every day. With a stable NAV, typically set at \$1.00 per share, those investors are relieved of the burden of tracking gains or losses for tax or financial accounting purposes. Forcing these funds to float their value would make every money market fund sale a tax-reportable event, unacceptably increasing our tax and recordkeeping burdens.

Broker/Dealers work under regulatory and/or operational constraints that prevent us from investing cash balances in pools that fluctuate in value. If money market funds were required to float their NAVs, we would simply no longer be able to use these funds to manage our clients' cash allocation. Alternative investment options are less regulated, less secure, and less liquid.

I appreciate the efforts of the President's Working Group to find ways to make America's financial system stronger. I respectfully suggest, however, that eliminating money market funds' use of a stable \$1.00 NAV would get us no closer to that goal. It would, on the other hand, profoundly disrupt how thousands of American investors and businesses operate.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Fenn Giles, Jr.", with a stylized flourish at the end.

R. Fenn Giles, Jr.  
President

Jeffrey M. Auld  
President and CEO

SagePoint Financial, Inc.  
2800 N. Central Avenue  
Suite 2100  
Phoenix, AZ 85004

800.552.3319  
602.744.3000

January 7, 2011

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

Re: Request for Comment on the President's Working Group Report on Money Market Fund Reform (Release No. IC-29497; File No. 4-619)

Dear Ms. Murphy:

SagePoint Financial, Inc. is a broker-dealer and an investment adviser registered with the United States Securities And Exchange Commission. Our firm distributes securities and investment advisory products and services throughout the United States through over 2,000 independent registered representatives and/or investment advisory representatives. These representatives serve primarily, though not exclusively, retail investors and in many cases serve as their client's primary financial adviser.

For almost three decades, money market funds have provided individuals, companies and other organizations with a powerful tool for managing cash, while also providing a crucial source of funding for American business. As financial intermediaries dealing with the needs of retail investors, businesses, and non-profit institutions, we are deeply aware of the value that these clients derive from money market funds.

While we support steps to improve the regulatory framework governing money market funds, we oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. We urge the Securities and Exchange Commission and the Financial Stability Oversight Council not to take this path, and to reject any reform options that would impose floating net asset values on money market funds.

For the investors whom we serve, the benefits of money market funds are clear: They provide a high degree of liquidity, diversification, and stability in principal value, along with a market-based yield.

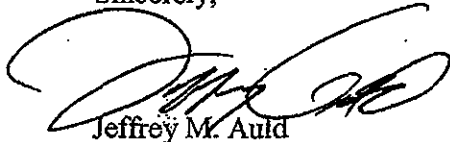
The benefits of the stable net asset value (NAV) are equally clear. Investors purchase and redeem millions of dollars in money market fund shares every day. With a stable NAV, typically set at \$1.00 per share, those investors are relieved of the burden of tracking gains or losses for tax or financial accounting purposes. Forcing these funds to float their value would make every money market fund sale a tax-reportable event, unacceptably increasing tax and recordkeeping burdens.

Many institutions operate under legal constraints or investment policies that prevent them from investing cash balances in instruments that fluctuate in value. If money market funds were required to float their NAVs, many clients would be forced to use alternative funds that are less regulated, less secure, and less liquid.

Such changes would sharply restrict the short-term financing that American business and government relies upon. Money market funds own roughly 40 percent of all commercial paper outstanding, and hold nearly two-thirds of short-term debt that finances state and local governments. Changing the fundamental nature of money market funds will disrupt that vital flow of funding. There are no immediate, well-regulated substitutes for money market funds in this role—bank lending cannot fill this funding gap unless banks raise substantial new capital, and the President's Working Group has recognized the investor and systemic risks inherent in encouraging investors to migrate to unregulated cash pools. During a prolonged period of adjustment, and perhaps permanently, financing for American business and state and local government would be less efficient and far more costly—hardly a tonic for an economy still hampered by the aftereffects of recession.

We appreciate the efforts of the President's Working Group, the Commission, and the Council to find ways to make America's financial system stronger. We respectfully suggest, however, that doing away with the stable NAV for money market funds would get us no closer to that goal, while risking profound disruption to the operations of thousands of American businesses, nonprofits, and governments.

Sincerely,



Jeffrey M. Auld  
President and CEO

cc: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange  
Commission  
The Honorable Kathleen L. Casey, Commissioner, U.S. Securities and Exchange  
Commission  
The Honorable Elisse B. Walter, Commissioner, U.S. Securities and Exchange  
Commission  
The Honorable Luis A. Aguilar, Commissioner, U.S. Securities and Exchange  
Commission  
The Honorable Troy A. Paredes, Commissioner, U.S. Securities and Exchange  
Commission

5 May 2010

The Honorable Timothy F. Geithner  
Secretary of the Treasury  
United States Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Dear Mr. Secretary:

On behalf of the clients and employees of Davenport & Company LLC, I am writing to ask your consideration regarding the proposal to eliminate the stable net asset value ("NAV") per share of money market funds.

We support measures to enhance the regulatory framework governing money market funds, where necessary; however, we oppose steps that would require money market funds to abandon their stable per-share value. Preserving the stable NAV of money funds is vitally important to protecting the central role that money funds play in our investors' investment strategy. We urge you and the members of the President's Working Group on Financial Markets not to create a hardship for our clients by forcing them to dramatically alter their investment strategies.

Our clients currently rely on their money market funds to provide a high degree of liquidity, diversification, and stability in principal value, along with a market-based yield. It is a feature on almost every account in our firm, and the loss of this key benefit would create tremendous disruption. If money market funds were required to float their net asset values, we would no longer be able to use them to manage our clients' cash allocations and alternative investment options are wholly unsuited to this purpose. Based on a stable NAV, investors purchase and redeem millions of dollars in money market fund shares daily, and are relieved of the burden of tracking the gains or losses for tax accounting purposes. Requiring funds to float their value would make every single money market fund sale a tax-reportable event, increasing our overly-complex tax and recordkeeping burdens.

We respectfully urge you not to disrupt a key feature that, when appropriately managed and used, provides liquidity and flexibility to millions of individual investors. We greatly appreciate the efforts of the President's Working Group and support the goal of making our financial system stronger, and thank you for your work on behalf of investors everywhere.

Very truly yours,



Coleman Wortham III  
President & CEO





The Honorable Timothy F. Geithner  
Secretary of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

May 4, 2010

Dear Secretary Geithner:

I am writing you on behalf of my broker/dealer firm to address the proposal to eliminate the stable net asset value per share that has been characteristic of U.S. money market funds since their inception. Preserving the stable NAV of money funds is vital to preserving the central role that money funds play for retail investors. These funds serve as a fundamental component of our clients' overall investment relationship with us.

While I support steps to improve the regulatory framework governing money market funds, I oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. I urge you and the other members of the President's Working Group on Financial Markets not to take this path, which would force us to radically reconfigure our asset management strategy.

For investors, the benefits of money market funds are clear: They provide a high degree of liquidity, diversification, and stability in principal value, along with a market-based yield.

The benefits of the stable net asset value (NAV) are equally clear. Investors purchase and redeem millions of dollars in money market fund shares every day. With a stable NAV, typically set at \$1.00 per share, those investors are relieved of the burden of tracking gains or losses for tax or financial accounting purposes. Forcing these funds to float their value would make every money market fund sale a tax-reportable event, unacceptably increasing our tax and recordkeeping burdens.

Broker/Dealers work under regulatory and/or operational constraints that prevent us from investing cash balances in pools that fluctuate in value. If money market funds were required to float their NAVs, we would simply no longer be able to use these funds to manage our clients' cash allocation. Alternative investment options are less regulated, less secure, and less liquid.

I appreciate the efforts of the President's Working Group to find ways to make America's financial system stronger. I respectfully suggest, however, that eliminating money market funds' use of a stable \$1.00 NAV would get us no closer to that goal. It would, on the other hand, profoundly disrupt how thousands of American investors and businesses operate.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan P. Chodosh". The signature is fluid and cursive, with a prominent initial "A" and "P".

Alan P. Chodosh  
Executive Vice President &  
Chief Financial Officer



525 B Street, 17th Floor, San Diego, CA 92101-4412 Toll Free: 800.499.5409 Ph: 619.762.9600 Fx: 619.702.9670 www.firstallied.com

The Honorable Timothy F. Geithner  
Secretary of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Dear Secretary Geithner:

I am writing you on behalf of my broker/dealer firm to address the proposal to eliminate the stable net asset value per share that has been characteristic of U.S. money market funds since their inception. Preserving the stable NAV of money funds is vital to preserving the central role that money funds play for retail investors. These funds serve as a fundamental component of our clients' overall investment relationship with us.

While I support steps to improve the regulatory framework governing money market funds, I oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. I urge you and the other members of the President's Working Group on Financial Markets not to take this path, which would force us to radically reconfigure our asset management strategy.

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Broker/Dealers work under regulatory and/or operational constraints that prevent us from investing cash balances in pools that fluctuate in value. If money market funds were required to float their NAVs, we would simply no longer be able to use these funds to manage our clients' cash allocation. Alternative investment options are less regulated, less secure, and less liquid.

I appreciate the efforts of the President's Working Group to find ways to make America's financial system stronger. I respectfully suggest, however, that eliminating money market funds' use of a stable \$1.00 NAV would get us no closer to that goal. It would, on the other hand, profoundly disrupt how thousands of American investors and businesses operate.

Sincerely,

May 4, 2010

The Honorable Timothy F. Geithner  
Secretary of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Dear Secretary Geithner:

I am writing you on behalf of People's Securities, Inc. to address the proposal to eliminate the stable net asset value per share that has been characteristic of U.S. money market funds since their inception. Preserving the stable NAV of money funds is vital to preserving the central role that money funds play for retail investors. These funds serve as a fundamental component of our clients' overall investment relationship with us.

While I support steps to improve the regulatory framework governing money market funds, I oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. I urge you and the other members of the President's Working Group on Financial Markets not to take this path, which would force us to radically reconfigure our asset management strategy.

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Broker/Dealers work under regulatory and/or operational constraints that prevent us from investing cash balances in pools that fluctuate in value. If money market funds were required to float their NAVs, we would simply no longer be able to use these funds to manage our clients' cash allocation. Alternative investment options are less regulated, less secure, and less liquid.

I appreciate the efforts of the President's Working Group to find ways to make America's financial system stronger. I respectfully suggest, however, that eliminating money market funds' use of a stable \$1.00 NAV would get us no closer to that goal. It would, on the other hand, profoundly disrupt how thousands of American investors and businesses operate.

Sincerely,

Ronald W. Nolting  
Vice- President

# Stephens

R. Greg Feltus  
Senior Executive Vice President  
Private Client Group

Jackson T. Stephens, 1923-2005  
Chairman Emeritus in Perpetuity

May 5, 2010

The Honorable Timothy F. Geithner  
Secretary of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Dear Secretary Geithner:

I am writing you on behalf of my broker/dealer firm to address the proposal to eliminate the stable net asset value per share that has been characteristic of U.S. money market funds since their inception. Preserving the stable NAV of money funds is vital to preserving the central role that money funds play for retail investors. These funds serve as a fundamental component of our clients' overall investment relationship with us.

While I support steps to improve the regulatory framework governing money market funds, I oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. I urge you and the other members of the President's Working Group on Financial Markets not to take this path, which would force us to radically reconfigure our asset management strategy.

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Broker/Dealers work under regulatory and/or operational constraints that prevent us from investing cash balances in pools that fluctuate in value. If money market funds were required to float their NAVs, we would simply no longer be able to use these funds to manage our clients' cash allocation. Alternative investment options are less regulated, less secure, and less liquid.

I appreciate the efforts of the President's Working Group to find ways to make America's financial system stronger. I respectfully suggest, however, that eliminating money market funds' use of a stable \$1.00 NAV would get us no closer to that goal. It would, on the other hand, profoundly disrupt how thousands of American investors and businesses operate.

Sincerely,



Stephens Inc.	111 Center Street Little Rock, AR 72201	501-377-2082 f 501-377-2331 f 800-643-9691	gfeltus@stephens.com www.stephens.com
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July 23, 2010

The Honorable Timothy F. Geithner  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

The Honorable Mary L. Schapiro  
Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Dear Secretary Geithner and Chairman Schapiro:

For almost three decades, money market funds have provided companies and other organizations with a powerful tool for managing cash, while also providing a crucial source of funding for American business. As financial intermediaries dealing with the needs of businesses, non-profit institutions, state and local governments, and retail investors, we are deeply aware of the value that these clients derive from money market funds.

While we support steps to improve the regulatory framework governing money market funds, we oppose measures that would fundamentally alter them. One such step would be to force money market funds, directly or indirectly, to abandon their stable per-share value. We urge you and the other members of the President's Working Group on Financial Markets not to take this path.

For our companies and for the investors whom we serve, the benefits of money market funds are clear: They provide a high degree of liquidity, diversification, and stability in principal value, along with a market-based yield.

The benefits of the stable net asset value (NAV) are equally clear. Investors purchase and redeem millions of dollars in money market fund shares every day. With a stable NAV, typically set at \$1.00 per share, those investors are relieved of the burden of tracking gains or losses for tax or financial accounting purposes. Forcing these funds to float their value would make every money market fund sale a tax-reportable event, unacceptably increasing tax and recordkeeping burdens.

Many governments and institutions operate under legal constraints or investment policies that prevent them from investing cash balances in instruments that fluctuate in value. If money market funds were required to float their NAVs, many of our clients would be forced to use alternative funds that are less regulated, less secure, and less liquid.

Such changes would sharply restrict the short-term financing that American business and government rely upon. Money market funds own roughly 40 percent of all commercial paper outstanding and hold nearly two-thirds of short-term debt that finances state and local governments. Changing the fundamental nature of money market funds will disrupt that vital flow of funding. There are no immediate, well-regulated substitutes for money market funds in this role—bank lending cannot fill this funding gap unless banks raise substantial new capital, and encouraging investors to migrate to unregulated cash pools seems inconsistent with efforts to reduce risk and ensure greater market stability. During a prolonged period of adjustment, and

perhaps permanently, financing for American business and state and local government would be less efficient and far more costly—hardly a tonic for an economy emerging from recession.

We appreciate the efforts of the President's Working Group to find ways to make America's financial system stronger. We respectfully suggest, however, that doing away with the stable NAV for money market funds would get us no closer to that goal, while risking profound disruption to the operations of thousands of American businesses, nonprofits, and governments.

Sincerely,

Allen Sztukowski  
Managing Director &  
Chief Compliance Officer  
Banc Investment Group  
San Francisco, CA

David M. Kirkeby, CFP  
Senior Vice President &  
Chief Investment Officer

Aaron Au  
Senior Trust Investment Officer,  
Trust Sales and Investment Services  
Central Pacific Bank  
Honolulu, HI

Mark Marr  
Chief Administrative Officer  
Cetera Financial Group  
El Segundo, CA

Kevin Schmidt  
Executive Vice President  
City Securities Corp.  
Indianapolis, IN

Ross A. Thompson  
Senior Vice President  
CoBiz Trust  
Colorado Business Bank  
Denver, CO

Coleman Wortham III  
President & Chief Executive Officer  
Davenport & Company  
Richmond, VA

Alan P. Chodosh  
Executive Vice President &  
Chief Financial Officer  
David Lerner Associates, Inc.  
Syosset, NY

Paul Grimm  
Senior Vice President &  
Managing Director, Securities Lending  
Frost National Bank  
Dallas, TX

Rudolph A. Galera  
Chief Administrative Officer  
Harris myCFO  
Investment Advisory Services LLC  
San Francisco, CA

James Allen  
Chairman, President, &  
Chief Executive Officer  
Hilliard Lyons  
Louisville, KY

Douglas C. Heske  
President & Chief Executive Officer  
Nollenberger Capital Partners  
San Francisco, CA

Ronald Nolting  
Vice President  
Peoples Securities, Inc.  
Bridgeport, CT

Catherine Bonneau  
President & Chief Executive Officer  
PrimeVest Financial Services  
St. Cloud, MN

R. Greg Feltus  
Senior Executive Vice President  
Stephens Inc.  
Little Rock, AR

Steven Silver  
Chief Operating Officer  
Vision Financial Markets  
Stamford, CT

Richard J. Sullivan  
Director of Corporate Trust  
Zions First National Bank  
Denver, CO

cc: The Honorable Kathleen L. Casey, Commissioner, U.S. Securities and Exchange  
Commission  
The Honorable Elisse B. Walter, Commissioner, U.S. Securities and Exchange  
Commission  
The Honorable Luis A. Aguilar, Commissioner, U.S. Securities and Exchange  
Commission  
The Honorable Troy A. Paredes, Commissioner, U.S. Securities and Exchange  
Commission