



January 31, 2011

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

Dear Ms. Murphy:

The Jacksonville Regional Chamber of Commerce, representing over 3,000 large and small businesses in Florida, is deeply concerned about the options contained in the Report of the President's Working Group regarding money market mutual funds.

As you know, businesses, nonprofits as well as state and local governments use money market mutual funds to hold excess cash for short periods of time. The possibility of requiring these funds to maintain a floating Net Asset Value (NAV), rather than a stable \$1 per share as has been the standard, would preclude many businesses from using money market mutual funds. A floating NAV or the expense of capitalization would cause many investors to exit money market mutual funds. Reducing the assets in money market mutual funds would reduce demand for commercial paper, and increase interest costs to issuers. These added financing costs would impair job creation and business growth.

Under many state laws and regulations, many insurance companies and others may only use investment vehicles that maintain a stable net asset value (NAV) for investing their cash. Sponsors of 401(k) plans may also be reluctant to include non-stable NAV money market mutual funds as an investment option in group retirement plans. Money market mutual funds, because they are allowed to target a stable \$1 NAV, provide these entities with a cash investment alternative to bank deposit accounts. If money market mutual funds are forced to adopt a floating, or mark-to-market, NAV, many will no longer have this important investment option and cash management tool.

History shows that cash funds with a floating NAV actually experienced greater redemptions during periods of market volatility, increasing the risk of a "run on the funds," than money market mutual funds with a stable NAV.

We request that you do not make any changes to the product at this time and allow the changes instituted in the last two years through Rule 2a-7 prove effective (or not so) first.

Thank you for your time and please do not hesitate to contact me or the Chamber if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Quinn". The signature is fluid and cursive.

Christopher Quinn  
Vice President, Public Policy  
Jacksonville Regional Chamber of Commerce