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Rhode Island's resource for business advocacy, action, progress and policies.



January 31, 2011

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 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:

Thank you for the opportunity to comment on the President's Working Group on Financial Markets Report on Money Market Fund Reform Options.

The Greater Providence, Rhode Island Chamber of Commerce is the state's largest business advocacy organization representing over 2,000 companies. The Chamber is active on many policy fronts including federal affairs.

The Chamber's Federal Affairs Committee has reviewed the issue of money market reform and would like to endorse the U.S. Chamber of Commerce's letter dated January 10, 2011 (which is attached) in opposition to the President's Working Group report option that money market mutual funds float their net asset value. We are very 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 businesses large and small. Regulations that will ultimately shrink the pool of money market mutual fund capital available to businesses will negatively impact their ability to meet their cash requirements, causing large disruptions in the nation's economic recovery.

We strongly believe this option should not be approved and thank you for your consideration of our position.

Sincerely,

Laurie White
President
Greater Providence Chamber of Commerce

Donna Cupelo
Chair
Federal Affairs Committee

Enclosure