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October 29, 2013

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OFFICE OF THE SECRETARY

The Honorable Mary Jo White
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Proposed Rule on Money Market Mutual Fund Reform, Amendments to Form PF

Dear Chairman White:

We are writing to express our concern with the Securities and Exchange Commission's (SEC) proposed rulemaking regarding money market mutual funds (MMMFs). As issuers of municipal debt that is used to fund higher education capital projects for students attending our University, we are concerned that the proposal imposes new regulations on municipal money market mutual funds.

Like many institutions across the country, efficient and cost-effective financing is of the utmost importance. A portion of our financing is obtained by selling Bond Anticipation Notes (BANs) into the municipal bond market. Money market mutual funds purchase the majority of this short-term municipal debt issued each year. We are concerned that the SEC's proposal to require MMMFs, and in particular municipal MMMFs, to adopt a floating NAV or redemption restrictions would result in our financing costs increasing due to reduced demand for our BAN's or other short term debt instruments we may issue.

Investors of all types have indicated they will most likely leave MMMFs if the stable $1.00 NAV is removed or restrictions are placed on redemptions. Further, many institutional investors are prohibited by statute or policy from investing in floating NAV products. These businesses and municipalities would also face significant costs to meet the new tax and accounting issues associated with moving to a floating NAV. These additional operational costs and challenges are likely to force investors to other investment options.

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The resulting flight of investors would in turn limit the ability of MMMFs to continue to purchase municipal securities. As demand for the securities from MMMFs decreases, we, along with other state and local issuers, will be faced with limited ways to obtain cost-effective financing. As borrowing costs increase, our ability to make improvements to our facilities, to invest in new technologies and meet the needs of our students would all be limited.

In light of these concerns, we urge the SEC to reject placing new regulations on municipal money market funds.

Thank you for your consideration.

Sincerely,

James D. Plummer
Vice President for Finance

C: Gregory Vehr, Vice President
Government Relations & University Communications