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August 8, 2013

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

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**AUG 14 2013**  
**OFFICE OF THE SECRETARY**

RE: Money Market Fund Reform;  
Amendments to Form PF  
Release No. IC-30551; File No. S7-03-13

Dear Ms. Murphy:

Ira M. Shapiro, L.L.C., is a Sole Proprietor firm that relies on so-called institutional prime money market mutual funds ("prime fund") to assist us in efficiently and safely managing our corporate liquidity on a day-to-day basis. The cash needs and the liquidity position of our company are highly synchronized and dependent on the use of prime funds with their current configuration, particularly the ability to effect purchases and redemptions at \$1.00 per share.

Prime funds have become our investment of choice primarily because of their independent credit ratings, transparency and the diversification of risk amount the securities of multiple issuers. From our corporate treasurer's perspective, moving more funds to bank deposits is not without problems in that they come with concentration and counterparty risk.

We are aware of the proposed rule published for comment by the Securities and Exchange Commission (SEC) on June 5, 2013. In the proposal you requested comment on various alternatives put forth and what the implementation of some or all of them would have on the ongoing attractiveness of prime funds as sources of liquidity management.

From our corporate perspective, we can say categorically that any rule that results in the withdrawal of the ability of prime funds to value their portfolio securities at amortized cost (hence assuring in most circumstances that purchases and redemptions will not be effected at \$1.00 per share), will cause us to reassess our use of such funds and, in all likelihood, curtail or substantially cut back on their use. The precision and sophistication with which we currently manage our liquidity position to maximize returns will be fractured, and the introduction of a net asset value per share computed on a mark-to-market basis (causing our cash position to fluctuate in value) will result in the creation of nothing more than an ultra-short bond fund, the characteristics of which would not coincide with our existing policies with respect to liquidity management.

We are also concerned for accounting purposes about our continued ability to carry prime funds on our corporate balance sheet and classify them as cash or cash items. After having reviewed the proposed rule, we disagree with the SEC's underlying premise that moving to a fluctuating net asset value would stop future runs. This opinion is based on speculation and conjecture and is not supported by historical facts – indeed, the contrary is true.

We have also reviewed the other alternatives proposed by the SEC and, in particular, the granting of authority to a prime fund's board of directors to suspend redemptions on the occurrence of certain conditions. It seems to us that this is a common-sense solution to the problem identified in the proposed rule. We support such an alternative.

Thank you for your willingness to take our concerns into consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Ira M. Shapiro". The signature is written in a cursive style with a large initial "I" and a long, sweeping underline.

Ira M. Shapiro, Owner  
Ira M. Shapiro, L.L.C.

IMS/eap

Cc: