

September 8, 2009

Via Electronic Transmission

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

Re: File No. S7-11-09 – Money Market Fund Reform

Dear Ms. Murphy:

GW Capital Management, LLC (doing business as Maxim Capital Management, “MCM”) appreciates the opportunity to respond to the Commission’s proposal and request for comments on money market fund reform.

MCM and its predecessor companies have managed a money market insurance products¹ fund since the early 1980’s. To that end, we believe that reform should be considered in the context of the history of money market funds with no undue emphasis on the very recent past. We certainly agree it is prudent to reconsider and review rules and regulations concerning this asset class to ensure currency in order to appropriately protect shareholders and the money market funds in which they invest. In this spirit, we respectfully submit our comments on the proposals that are of notable impact and importance to MCM.

First, we believe the benefits to investors of a stable \$1.00 NAV are many. Most of the shareholders and beneficial owners of our money market fund are through qualified retirement plans and have selected the money market fund option made available under the plan at the election of the plan sponsors specifically because it has a stable NAV. In some instances, it is specifically this feature that has prompted plan sponsors to elect this fund as a default option for participants. Participants understand the stable \$1.00 NAV feature that applies to money market funds and a change to a floating NAV will be of great concern to them and we believe will be confusing and/or cause apprehension by plan participants about the overall integrity retirement account as a whole.

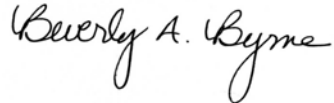
Secondly, while MCM supports the Commission’s goal of providing greater transparency, we believe a ten (10) day period within which to provide monthly reporting is less administratively burdensome and still meet the objective of this reporting obligation.

¹ Our fund is available only to variable insurance products and qualified retirement plans.

Finally, because of the nature of the shareholders/beneficial owners of our money market fund, we would not be in favor of any obligations imposed on funds/fund advisers to make determinations as to whether the fund is at risk of a large shareholder redemption. While we might be able to have this information with respect to a plan eliminating the fund from its investment option line-up, we would not have any way to have information necessary to make this type of determination with respect to the individual plan participant or individual variable contract owner who may have significant amount of assets in the fund and simply decides to transfer assets out of the money market fund and into another available investment option.

Thank you again for providing the opportunity to comment on the proposal.

Sincerely,

A handwritten signature in cursive script that reads "Beverly A. Byrne". The signature is written in black ink and is positioned below the word "Sincerely,".

Beverly A. Byrne
Chief Compliance Officer