October 2, 2009

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

Dear Ms. Murphy:

I am pleased to comment on the SEC’s Proposed Changes to Rule 2a-7, S7-11-09.

I have discussed this change with the Treasurer of the New Hampshire Association of Counties and our Hillsborough County Treasurer. After listening to their thoughts, I am concerned that imposing a floating NAV on money market mutual funds might be harmful to our investment practices.

Money market mutual funds are an efficient, low-cost and convenient cash management tool for managers of public funds. It is extremely important that money market mutual funds maintain a stable NAV, so that we may continue to invest in them.

Thank you for the opportunity to comment on this issue.

Yours truly,

Toni Pappas  
Commissioner  
Hillsborough County, NH