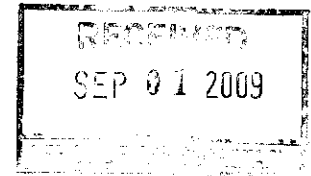




August 28, 2009

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



RE: File Number S7-11-09, Release No. IC-28807
Money Market Fund Reform

Dear Ms. Murphy:

The Association of Public and Land-grant Universities (A·P·L·U) appreciates the opportunity to comment on the Securities and Exchange Commission's proposed amendments to Rule 2a-7 under the Investment Company Act, issued in Release No. IC-28807. While A·P·L·U generally supports the Commission's proposal, we do have some concerns as discussed below.

One particular concern for A·P·L·U is the concept of introducing a floating NAV for money market mutual funds. The stable \$1 NAV has served as one of the fund's primary attractions for investors seeking a low-risk investment option. These funds serve as a cash management tool for many small investors, such as A·P·L·U, in addition to large institutional investors. The benefit these funds provide as a low-cost, convenient and reliable cash management tool should not be discounted. Introducing a floating NAV will have unintended consequences and do more harm than good.

Sincerely,

Peter McPherson
President