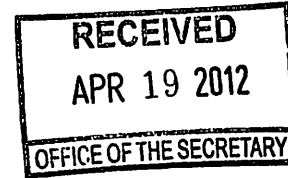


North Carolina  
**INDEPENDENT**  
Colleges & Universities

A. Hope Williams  
*President*

April 13, 2012



- Barton College  
*Wilson*
- Belmont Abbey College  
*Belmont*
- Bennett College for Women  
*Greensboro*
- Brevard College  
*Brevard*
- Cabarrus College of Health Sciences  
*Concord*
- Campbell University  
*Buies Creek*
- Catawba College  
*Salisbury*
- Chowan University  
*Murfreesboro*
- Davidson College  
*Davidson*
- Duke University  
*Durham*
- Elon University  
*Elon*
- Gardner-Webb University  
*Boiling Springs*
- Greensboro College  
*Greensboro*
- Guilford College  
*Greensboro*
- High Point University  
*High Point*
- Johnson C. Smith University  
*Charlotte*
- Lees-McRae College  
*Banner Elk*
- Lenoir-Rhyne University  
*Hickory*
- Livingstone College  
*Salisbury*
- Louisburg College  
*Louisburg*
- Mars Hill College  
*Mars Hill*
- Meredith College  
*Raleigh*
- Methodist University  
*Fayetteville*
- Montreat College  
*Montreat*
- Mount Olive College  
*Mount Olive*
- N.C. Wesleyan College  
*Rocky Mount*
- Pfeiffer University  
*Misenheimer*
- Queens University of Charlotte  
*Charlotte*
- St. Andrews University  
*Laurinburg*
- Saint Augustine's College  
*Raleigh*
- Salem College  
*Winston-Salem*
- Shaw University  
*Raleigh*
- Wake Forest University  
*Winston-Salem*
- Warren Wilson College  
*Asheville*
- William Peace University  
*Raleigh*
- Wingate University  
*Wingate*

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

Dear Ms. Murphy:

On behalf of the 36 independent colleges and universities within North Carolina Independent Colleges and Universities (NCICU), I am writing about the proposal to amend Rule 2a-7. NCICU has serious questions about requiring a floating NAV for money market mutual funds rather than a stable \$1.00 per share NAV. Such a change would be expensive from both the operational and recordkeeping perspective.

Colleges and universities are among the many organizations that consistently use money market mutual funds as an efficient cash management tool. We believe that requiring a floating NAV would be more burdensome and would force organizations to seek other products that might provide fewer benefits. Essentially we believe that requiring a floating NAV would eliminate money market mutual funds as a stable option and as a reasonable investment for cash management purposes.

NCICU believes regulation of all funds, including money market mutual funds, is important. However, moving to a floating NAV is likely to have significant unintended consequences that could eliminate the value of investing in money market mutual funds in the manner as they currently are used by multiple types of organizations including colleges and universities.

Thank you for the opportunity to comment on this important issue.

Sincerely,

A. Hope Williams

AHW/ghh