

Subject: File No. 4-619
From: Todd Hollenbach, IV
Affiliation: Kentucky State Treasurer

January 10, 2011

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Dear Ms. Murphy,

I wish to go on record individually in opposition to some of the contemplated reforms involving money market mutual funds. Specifically, as expressed by the National Association of State Treasurers, I believe that a floating NAV could be problematic and might motivate investors to shift assets away from MMFs to unregulated cash-management vehicles. Furthermore, I am concerned that the proposed changes might impede the ability of my state to rely upon and/or purchase these securities.

Sincerely,

Todd Hollenbach
Kentucky State Treasurer