



UTAH ASSOCIATION OF COUNTIES

*A Unifying Voice for County Government*

June 27, 2012

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

RE: Request for Comment on the President's Working Group Report on Money Market Fund Reform Options (Release No. IC-29497; File No 4-619)

Dear Ms. Murphy:

The Utah Association of Counties appreciates the opportunity to comment on the President's Working Group on Financial Markets Report on Money Market Fund Reform Options (PWG Report). The Utah Association of Counties is a non-partisan, non-profit that represents all 29 counties in the State of Utah.

The Utah Association of Counties is concerned with the report option identified that money market mutual funds abandon their stable \$1.00 net asset value and adopt a floating net asset value instead. This change would likely have a negative impact to county government by adversely affecting an important source of direct financing and cash management for county government.

Thank you for your consideration.

Sincerely,

L. Brent Gardner  
Executive Director,  
Utah Association of Counties