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Rhode Island's resource for business advocacy, action, progress and policies.



November 29, 2011

Honorable Jack Reed
U.S. Senate
728 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Reed:

We are writing in regard to possible changes to money market mutual funds referenced in a recent speech by Securities and Exchange Commission Chairman Mary Schapiro before the Securities Industry and Financial Markets Association on November 7.

The Greater Providence, Rhode Island Chamber of Commerce is the state's largest business advocacy organization representing over 2,000 companies. As you are aware, the Chamber is active on many policy fronts including federal affairs.

The Chamber's Federal Affairs Committee has reviewed the impact of possible changes to money market mutual funds and is opposed to proposals that would require money market mutual funds to float their net asset value and/or impose bank-like capital requirements. We are very concerned that a mandatory floating net asset value, including two-tier approaches, or any other change to the fundamental nature of money market mutual funds, could negatively impact this important source of direct financing and cash management for businesses large and small. Regulations that will ultimately shrink the pool of money market mutual fund capital available to businesses will negatively impact their ability to meet their cash requirements, causing large disruptions in the nation's economic recovery.

We strongly believe these options should not be considered and that any changes must preserve the continued viability of money market funds and the important role they play for jobs and the economy. We respectfully ask for your consideration of our position and your assistance in shaping the outcome on this important issue.

Sincerely,

Laurie White
President
Greater Providence Chamber of Commerce

Donna Cupelo
Chair
Federal Affairs Committee