UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

March 2, 2009

Stephen A. Keen
Reed Smith LLP
435 Sixth Avenue
Pittsburgh, PA 15219-1886

Re: Columbia Funds Series Trust – Columbia Money Market Reserves (File No. 811-09645)

Dear Mr. Keen:

Your letter of December 11, 2008 requests our assurance that we would not recommend that the Commission take any enforcement action under Sections 17(a)(1)[1], 17(d)[2] and 12(d)(3)[3] of the Investment Company Act of 1940 (the "Act"), and the rules thereunder, if Columbia Money Market Reserves (the "Fund"), a series of Columbia Funds Series Trust (the "Trust), and NB Funding Company LLC ("Affiliate"), enter into the arrangement summarized below and more fully described in the letter. The Affiliate is a subsidiary of Bank of America Corporation (the "Parent"), which is the parent of Columbia Management Advisors, LLC, the Fund's investment adviser (the "Adviser"). Therefore, the Affiliate is an affiliated person of the Fund as defined in Section 2(a)(3) of the Act.

The Fund is an open-end management investment company that is registered with the Commission under the Act. The Fund is a money market fund that seeks to maintain a stable net

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1 Section 17(a)(1) generally makes it unlawful for any affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, to knowingly sell any security or other property to the registered investment company.

2 Section 17(d) generally makes it unlawful for any affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, to effect any transaction in which the registered investment company is a joint or joint and several participant with such person in contravention of rules and regulations adopted by the Commission.

3 Section 12(d)(3) generally makes it unlawful for any registered investment company to acquire any security issued by, or any interest in the business of, any broker-dealer, any person engaged in the business of underwriting, or an investment adviser of an investment company, or an investment adviser registered under the Investment Advisers Act of 1940.

asset value per share of $1.00 and uses the amortized cost method of valuation in valuing its portfolio securities as permitted by rule 2a-7 under the Act.

In November 2007 and October 2008, the Trust and the Affiliate entered into and amended, respectively, a capital support agreement (as amended, the "Original Agreement") for the benefit of the Fund, a form of which was provided to the staff. The Original Agreement obligates the Affiliate to make a cash contribution (up to a specified maximum amount) to the Fund sufficient to restore the Fund's net asset value ("NAV") per share to the minimum permissible NAV specified in the Original Agreement if certain triggering events occurred. The Original Agreement was intended to limit the potential losses that the Fund may incur upon the ultimate disposition of a Covered Security. The capital support agreement was amended and restated in October 2008 (a) to reflect that the support under the agreement was limited to the Fund, (b) to modify the definition of a Covered Security, and (c) to increase the contributions payable to the Fund and the maximum contribution amount specified in the Original Agreement.

You state that the Fund holds in its portfolio securities that are subject to the events specified in Rule 2a-7(c)(6)(ii)(A)-(D) and may hold securities that become subject to such events in the future (any security held by the Fund that is or becomes subject to any such event is referred to as a "Covered Security.") You state further that the Fund's Board of Trustees (the "Board"), none of whom are interested persons as that term is defined in Section 2(a)(19) of the Act, have determined with respect to each Covered Security currently held by the Fund that, due to unfavorable general market conditions, it would not be in the interests of the Fund to sell the Covered Securities at this time.

The Original Agreement was entered into and amended and restated after the staff of the Division of Investment Management informed the Trust and the Affiliate on November 14, 2007 and October 3, 2008, respectively, that it would not recommend enforcement action to the Commission if the arrangement was effected.[4]

The Trust and the Affiliate now seek to amend the Original Agreement (the "Amended Agreement"). The principal changes you propose to make to the Original Agreement are to extend the termination date from December 13, 2008 to November 6, 2009 ("New Termination Date") and to include an additional Contribution Event, as defined in the Amended Agreement.

You represent the following with respect to the Amended Agreement and the extension:

(i) The process of restructuring the Covered Securities is unlikely to be completed before the scheduled termination date of the Original Agreement on December 13, 2008;

(ii) The Adviser has informed the Board of its belief that greater value could be realized on the Covered Securities if the Original Agreement was extended until

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4 *See* Columbia Funds Series Trust— Columbia Money Market Reserves, SEC Staff No-Action Letter (Oct. 22, 2008).

the restructuring was completed and the government's efforts to improve market conditions took full effect;

(iii) The Amended Agreement includes as a Contribution Event the Fund receiving Replacement Securities (as defined in the Amended Agreement) having a value less than the then-current amortized cost value of the Covered Securities in connection with any restructuring of the issuer of the Covered Securities occurring on or after April 1, 2009, unless the Board determines that no option other than receipt of such Replacement Securities would be in the best interests of the Fund, in light of the Board's fiduciary duties to the Fund under applicable law;

(iv) The Amended Agreement permits the Board to cause the Fund to sell the Covered Securities and obligate the Affiliate to make a cash contribution to the Fund if the Board determines that the maximum contribution amount under the Amended Agreement would not be sufficient to support the Fund's minimum permissible NAV; and

(v) The Board, none of whom are "interested persons" as that term is defined in section 2(a)(19) of the Act, has approved the Amended Agreement and has determined that it would be in the best interests of the Fund and its shareholders to continue to hold the Covered Securities and has approved the New Termination Date.

On the basis of the facts and representations above, we will not recommend enforcement action under Sections 12(d)(3), 17(a)(1) or 17(d) of the Act if the Trust and the Affiliate enter into the Amended Agreement.[5] You should note that any different facts or representations might require a different conclusion. Moreover, this response expresses the Division's position on enforcement action only and does not express any legal conclusions on the issues presented.[6]

Very truly yours,

Sarah G. ten Siethoff
Senior Counsel

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5 This letter confirms the position of the staff that was provided orally by Fran Pollack-Matz to Stephen A. Keen on December 11, 2008.

6 The Division of Investment Management generally permits third parties to rely on no-action or interpretive letters to the extent that the third party's facts and circumstances are substantially similar to those described in the underlying request for a no-action or interpretive letter. Investment Company Act Release No. 22587 (Mar. 27, 1997), n.20. In light of the very fact-specific nature of the Trust's request, however, the position expressed in this letter applies only to the entities seeking relief, and no other entity may rely on this position. Other funds facing similar legal issues should contact the staff of the Division about the availability of no-action relief.