

February 21, 2011

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

RE: File No. S7-45-10; SEC Proposed Rule 34-63576

Dear Ms. Murphy:

We are writing with great concern about the SEC's definition of who is a municipal financial advisor under SEC Proposed Rule 34-63576.

A municipal financial advisor provides advice to a state or municipal entity, including public pension funds, as to the issuance of municipal securities, swap transactions and/or investment strategies. **We oppose the SEC's proposal to consider appointed members of state and local government governing bodies as financial advisors. A state or local government governing board, comprised of appointed members, cannot serve as an advisor to itself.**

The SEC's proposed rule correctly exempts elected members, elected ex-officio, and employees of a municipal entity's governing board from the definition; however, under the proposed rule, non-elected (appointed) members of a governing board would have to register with the SEC and meet various regulatory requirements set forth by both the SEC and the MSRB, including registration requirements and fees, federal fiduciary standards, federal securities law liabilities, and federal financial disclosure standards.

We urge the SEC to exclude all governing body members and the employees of appointed bodies, including those who serve across jurisdictional boundaries, from the municipal advisor definition.

Appointed members of governing bodies, especially at the local level, typically are citizen volunteers who are interested in serving for the public good and often have special expertise that is critical to the effective functioning of the governing body. However, they may be deterred from serving on state and local governing boards if federal regulations are imposed upon them, which means we lose their valuable insight.

In Wisconsin, the Wisconsin Technical College System (WTCS) was created by the state of Wisconsin through Wisconsin state statute, Chapter 38. Each of the sixteen technical colleges within the system is governed by appointed boards. State statute identifies the makeup of the board, such as one elected official, one K-12 official, employer members, employee members, and at large members for a total of nine board members. Board members are appointed by the County Board Chairs (elected positions) of the Wisconsin counties that make up the district boundaries. The elected County Board Chairs may remove a technical college appointed board member at any time if the board member is not doing his/her job. As such, we feel strongly these board members should not be subject to the SEC's proposed rule 34-63576 requiring them to be registered as a municipal financial advisor.

In addition, Wisconsin state statutes also impose other controls on the technical colleges and their appointed boards. Limitations exist on the amount of debt that can be issued without a referendum. The board members are required to file an annual Statement of Economic Interest document with the State of Wisconsin Government Accountability Board. State statutes limit the types of investment instruments that can be used for investing monetary assets of each technical college. These are the same statutes that apply to all governmental entities in Wisconsin. The WCTC Board has further limited the types of investment instruments that can be used through administrative policy.

We believe that if Congress had intended for appointed members of governing bodies to be included within the municipal financial advisor definition, it would have made this point clear in the statute. By excluding all governing body members and the employees of appointed bodies from the municipal advisor definition, we can be assured of retaining the expertise our board needs to make important decisions for our constituents.

Thank you for the opportunity to comment on the SEC's Proposed Rule 34-63576.

Sincerely,



Dr. Barbara Prindiville
President



Cary Tessmann
Chief Financial Officer