



GEORGIA BANKERS ASSOCIATION
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February 21, 2011

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

Reference: File Number S7-45-10

Dear Ms. Murphy:

On behalf of more than 300 commercial banks and thrifts doing business Georgia, I write to comment on the Securities and Exchange Commission's (SEC) proposed rule per Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Section 975 requires registration of any company or individual that gives "advice" to a municipality, but this term was not defined in the Act. Further, registration is required with both the SEC and the Municipal Securities Rulemaking Board.

When the legislation was under consideration, it was our belief that it was intended to cover unregulated financial advisors. It is our opinion that the SEC's proposed scheme expands coverage beyond the statute to include anyone providing advice, including banks and certain employees, to a municipality regarding any of its funds. This could include traditional bank activities such as deposits, providing cash management products, lending to municipalities directly or through third-parties, issuing letters of credit supporting municipal bond offerings, providing advice to municipal pension plans, or providing a list of short-term investment options available from the bank.

Because of these issues, we believe the Commission should restructure this proposal to exempt banks and their employees already under bank regulation or extend the exemption for registered investment advisers to banks that are exempt from Investment Adviser Act registration. In addition, this proposal conflicts with President Obama's initiative to avoid regulation that impedes economic growth and job creation.

We appreciate the opportunity to comment on this proposed rule.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Brannen".

Joe Brannen
President and CEO