



COMMUNITY DEVELOPMENT ASSOCIATES, LLC
TAX-EXEMPT FINANCING CONSULTANTS

February 22, 2011

Via E-Mail: rule-comments@sec.gov

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

Re: Comments to Proposed Rule Regarding Registration of
Municipal Advisors, SEC Release No. 34-63576; File No. S7-45-10

Dear Ms. Murphy:

Community Development Associates (“CDA”) submits the following comments relating to Release No. 34-63576 (the “Proposed Rules”), in which the Securities and Exchange Commission (the “Commission”) proposes rules designed to give effect to provisions of Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) that, among other things, amended Section 15B of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) to establish a permanent registration regime with the Securities and Exchange Commission (the “Commission” or “SEC”) for municipal advisors and would impose certain record-keeping requirements on such advisors.

CDA is a financial advisory firm specializing in tax-exempt private activity bond financing with both corporate borrowers and governmental conduit issuers as clients. Our firm supports the ongoing efforts by the Commission and the Municipal Securities Rulemaking Board (the “MSRB”) to expand the protection of issuers of municipal securities and the entities whose credit stands behind municipal securities.

However, CDA respectfully submits that certain aspects of the Proposed Rules will not further the spirit or the letter of the Dodd-Frank Act, and will, conversely, have an undesirable and significant chilling effect on the willingness of experienced and knowledgeable individuals to serve on the governing boards of public agencies, such as the CDA, and share their experience and expressing their views with other members of the governing board.

CDA urges the SEC to revise its position in the Proposed Rules so that *all* members of governing bodies of municipal entities whether appointed or elected be explicitly excluded from the definition of "municipal advisor." The CDA also respectfully requests that the SEC clarify what constitutes "providing advice" for purposes of determining what other individuals and firm are a municipal advisor under the Dodd-Frank Act.

In addition, CDA is agrees with the National Association of Independent Financial Advisors ("NAIPFA") and their comments relating to the oversight of financial advisors.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lee A. McCormick". The signature is fluid and cursive, with a large initial "L" and "M".

Lee A. McCormick

President