

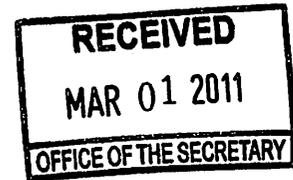
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**Construction
Industry
Round
Table**

February 22, 2011

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



Re: File Number S7-45-10

Dear Ms. Murphy:

On behalf of the Construction Industry Round Table (CIRT), we like to join and echo fellow organizations as well as A/E/C firms in submitting our views on the Securities and Exchange Commission's proposed rule on the registration of municipal advisors pursuant to Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Many of our member firms work with municipal clients and could potentially be affected by the proposed rule.¹

Section 975 requires "municipal advisors" to register with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), with an exemption for "engineers providing engineering advice." The proposed rule attempts to illustrate this exemption by stating:

With respect to engineers, the exclusion applies to engineers providing "engineering advice." For example, costing out engineering alternatives would not subject an engineer to registration as a municipal advisor because such activity would be considered engineering advice. The exclusion does not include circumstances in which the engineer is engaging in municipal advisory activities, including cash-flow modeling or the provision of information and education relating to municipal financial products or the issuance of municipal securities, even if those activities are incidental to the provision of engineering advice. In addition, the exclusion does not include circumstances in which the engineer is preparing feasibility studies concerning municipal financial products or the issuance of municipal securities that include analysis beyond the engineering aspects of the project and, therefore, an engineer preparing such studies would be subject to registration as a municipal advisor. (Emphasis added).

¹ *The Construction Industry Round Table (CIRT) strives to create one voice to meet the interest and needs of the design and construction community. CIRT supports its members by actively representing the industry on public policy issues, by improving the image and presence of its leading members, and by providing a forum for enhancing and/or developing strong management approaches in an ever changing environment through networking and peer interaction.*

The Round Table is composed of approximately 100 CEOs from the leading architectural, engineering, and construction firms in the United States. Together these firms deliver on billions of dollars of public and private sector infrastructure projects that enhance the quality of life of all Americans while directly employing nearly half-million Americans.

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This provision in the regulations we believe is an overly narrow and constricting view of the engineering exemption – and as such it does not reflect congressional intent in specifying the need for such an exemption from the definition of “municipal advisor.”

In sum, we are particularly concerned about the impact this language will have on:

(a) Cash-flow modeling: There is a significant difference between this kind of basic financial analysis done within the scope of engineering services, and guidance that provides recommendations on the issuance of particular types of financial products, such as municipal securities.

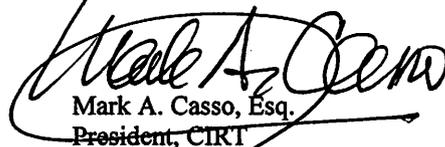
(b) Federal/Public Client Requirements: It should be noted that there are numerous cases where engineers are required by federal agencies or other governmental entities to prepare financial analysis. For example, engineers frequently prepare facilities plans for wastewater projects, and the U.S. Environmental Protection Agency requires a fiscal impact study to show what the financial impact of the project would be on a typical household or business. This is clearly engineering advice, and differs from advising a municipal client on the means that could be used to fund such projects.

(c) Feasibility Studies: We question the SEC’s restriction of the application of the engineering exemption to the preparation of feasibility studies that concern municipal financial products. Congress specifically included the preparation of studies in its definition of engineering and architectural services. The Brooks Act (40 USC Sec. 1102), which was enacted in 1972, delineates what constitutes engineering services.² This definition is used throughout federal programs as codified in the FAR document.

We recommend that the SEC clarify the proposed rule so that the kinds of professional engineering activities outlined above are covered by the engineering exemption from the municipal advisor registration regime.

Thank you in advance for your consideration of these comments. We stand ready with our fellow organizations to be of assistance on this matter.

Sincerely,



Mark A. Casso, Esq.
President, CIRT

² The federal Brooks Act definition of engineering services suggests that the preparation of feasibility studies would appear to fall under the engineering exemption included by Congress in the Dodd-Frank Act.