

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION

Founded in 1959

700 "R" Street, Suite 200
Sacramento, California 95811

February 12, 2020

Ms. Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 "F" Street
Washington, D.C. 20549-1090

**Re: Amending the "Accredited Investor" Definition
File No. S7-25-19**

Dear Secretary Countryman:

On behalf of the California Municipal Treasurers Association ("CMTA"), I am submitting comments on the Securities and Exchange Commission's ("SEC") proposed amendments to the "accredited investor" and "qualified institutional buyer" definitions, which were publicly released on January 15, 2020. I would like to commend the SEC for its diligence and hard work in seeking to update and modernize Regulation D and Rule 144A.

Government entities are in dire need of immediate relief on this issue, as evolving capital markets have limited their access to high-quality corporate debt under the traditional regulatory framework. CMTA, therefore, strongly supports Proposed Rules 501(a)(9) and 144A(a)(1)(i)(J).

We believe that the proposed regulation should be approved in its current form, after the close of the present 60-day comment period. Further delay will only prolong the disruption of state and local public investment programs that has occurred because of a dearth of high-quality Section 3(a)3 commercial paper.

Sincerely,



Thomas J. Metz, J.D., M.B.A.
Chairman, CMTA Legislative Committee