



February 17, 2020

By electronic submission

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

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

Dear Ms. Countryman:

We stand opposed to any changes which would allow governmental bodies and Tribal monies to access markets currently confined to ‘accredited’ or ‘sophisticated’ investors. This movement seeks only to mature an agenda whose primary beneficiaries are those who clamor for access to a broader universe of buyers. A broader universe increases demand for a limited amount of supply, thus lowering funding costs and spreading risk to a new set of buyers. Taxpayers themselves would not likely qualify under existing restrictions. Pooling taxpayer resources should not allow government entities to treat these funds in manners different than could the individual taxpayers themselves.

Surplus funds are actually funds loaned to the government by the taxpayers. Adding to the risk profile in hopes of increased returns only serves to encourage government entities to keep more taxpayer funds in city hall rather than returning them to their rightful owner – the taxpayer. Further, and likely more importantly, these proposed changes benefit those who would issue and trade these assets.

Sincerely,

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