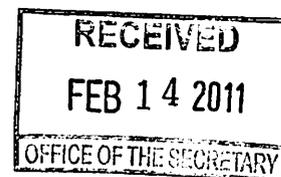




Via Federal Express

February 11, 2011

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



Re: File Number S7-45-10 - Proposed New Rules 15Ba1-1 through 15Ba1-7
 Registration of Municipal Advisors

Dear Ms. Murphy:

We are writing you on behalf of Adventist Health System Sunbelt Healthcare Corporation and its direct and indirect subsidiaries ("AHS") in response to the request for comments on the definition of "municipal advisor" contained in Release No. 34-63576 (the "Release") of the Securities and Exchange Commission (the "Commission") relating to the registration of municipal advisors.

AHS is the largest Protestant, faith-based health care system in the United States. Affiliated with the Seventh-day Adventist Church, we operate more than 40 hospitals and nearly 20 nursing homes in ten states. Only a small fraction of the Board of Trustees of our parent corporation consists of AHS employees. The largest proportion of Board members are pastors and other leaders in the Adventist church. Board members are not compensated for their service in that capacity.

For over 31 years, we have been able to finance the construction and equipping of our facilities with funds raised for our benefit through the issuance of tax-exempt revenue bonds by municipal bonding authorities. The total principal amount of such bonds that were outstanding as of December 31, 2010 was \$3,440,970,000. We are solely responsible for the payment of such bonds and are accordingly an "obligated person" as that term is used in the Release.

We noted that the Release requested comment on whether "employees of an obligated person [should] be excluded from the definition of 'municipal advisor' to the extent they are providing advice to the obligated person, acting in its capacity as an obligated person, in connection with municipal financial products or the issuance of municipal securities?" We answer that question with an emphatic "yes" and are hereby requesting that the Commission clarify, by appropriate means, that not only employees, but also officers and directors, of obligated persons are excluded from the definition of

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“municipal advisor” when they provide advice to the obligated person in connection with municipal financial products or the issuance of municipal securities.

As the Release indicates, *employees* of a “municipal entity” are not included within the definition of “municipal advisor.” This exclusion would, for example, encompass the financial director of a city which is preparing to issue general obligation bonds backed solely by that city’s credit for, say, the construction of a new city hall. In our case, if revenue bonds backed solely by our credit were being issued for our benefit for, say, a new hospital wing, our Treasurer would be performing the same functions as the city financial director. In an economic (but not a legal) sense those revenue bonds would be “our” bonds. It accordingly seems inappropriate to us to require our employees, officers and directors to be registered as municipal advisors.

The same rationales that support the exclusion of municipal employees from the definition of “municipal advisor” support the exclusion of directors, officers and employees of obligated persons. Our dedicated team of treasury and finance personnel regularly advise and consult with our officers and directors on financial matters, including the use of municipal financial products and the issuance of municipal securities under which AHS will be a conduit borrower. While there are obvious benefits to investors and the public interest in requiring financial advisors, GIC and swap brokers, marketers and others that advise municipal entities and obligated persons to register with the Commission and adhere to rules of the Municipal Securities Rulemaking Board, there appears to be no comparable benefit in imposing an extensive federal regulatory regime on directors, officers and employees of obligated persons.

One of the stated purposes of the municipal advisor provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act was the protection of obligated persons. It is clear that Congress intended that this protection was to be achieved by the registration and regulation of financial advisors, GIC and swap brokers, marketers and similar persons that provide financial and investment advice to obligated persons. There is, however, no evidence whatsoever that Congress intended that the protection of obligated persons was to be achieved through the regulation of the class of persons to be protected.

If our directors, officers and employees were deemed to be municipal advisors, AHS would be required to expend substantial money, time and resources to ensure compliance with the detailed registration, record-keeping, reporting and other requirements of the proposed registration rule. Valuable and limited resources that would otherwise be used to further our charitable mission and purpose would need to be redirected to regulatory compliance. As a healthcare organization, AHS is already subject to extensive oversight by federal and state agencies and another layer of regulatory oversight would appear to provide no meaningful public benefit.

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AHS' experience as a conduit borrower under municipal securities issued by many municipal issuers has been uniformly positive. Our officers, directors and employees are held to the highest business and ethical standards, and we see no benefit to imposing a federal fiduciary duty on their conduct. We are proud of their work and the reputation and track record that AHS has established in the municipal marketplace. While we commend the Commission's efforts to improve standards and practices in the municipal securities market, we see no benefit in imposing an additional regulatory regime on AHS and similarly-situated obligated persons.

Accordingly and consistent with the purposes of the Dodd-Frank Act, we request that the Commission clarify that the directors, officers and employees of obligated persons are excluded from the definition of "municipal advisor" when they provide advice to the obligated person in connection with municipal financial products or the issuance of municipal securities.

Thank you for your consideration and attention to our request.

ADVENTIST HEALTH SYSTEM

By 
Jeffrey S. Bromme, Senior Vice President and
Chief Legal Officer
(Authorized House Counsel, Member, District of
Columbia and Texas (inactive status) Bars only)

By 
C. Robert Foltz, Associate Chief Legal
Officer – Treasury
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