

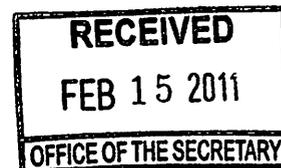
City of
Bellevue



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February 8, 2011

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



RE: File Number 57-45-10

Ms. Murphy,

Thank you for the opportunity to comment on the proposed permanent rule governing the required registration of municipal advisors.

The definition of "municipal advisor" in the Dodd-Frank Act expressly excludes "a municipal entity or an employee of a municipal entity." However, in Release No. 34-63576; File No. S7-45-10, the SEC chose to apply the employee exclusion only to elected members of a governing body and not to non-elected members.

We believe this is a serious over-reach of the Commission's authority. If the proposed rules are approved, they would have a serious impact on the ability of local governments to find volunteers willing to serve on the boards and commissions of bond-issuing authorities, particularly those with relevant experience and most suited to serve. This would severely impair our current volunteer commission/board structure and could impact the City's ability to effectively and efficiently consider tax-exempt financing for infrastructure, economic development projects, and other facilities in the City of Bellevue.

The City of Bellevue, Washington selects and contracts with financial advisors based upon a competitive Request for Proposal process that is conducted every four years. Our City Council makes the final decision and hires the financial advisor or advisors. Our boards and commissions, like employees, are the clients of advisors; they are not the advisors. Therefore, it is not appropriate to treat them as municipal advisors. Furthermore, putting the onus on volunteer board members to determine whether they are "municipal advisors" is a misguided approach to regulating the municipal industry.

We respectfully request that you amend the proposed rule to exclude appointed board members from the definition of municipal advisor.

If you wish to discuss this in more detail, feel free to contact me

Yours truly,

Jan Hawn, CPFO
Finance Director

cc: Stacey Crawshaw-Lewis, K&L Gates LLP
Lori Riordan, City Attorney, City of Bellevue, WA