



1111 Kuhl Ave.
Orlando, FL 32806
321.843.3000
orlandohealth.com

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:

I am writing you on behalf of Orlando Health, Inc., a Florida not-for-profit corporation ("Orlando Health"), 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.

Orlando Health owns and operates five hospitals in central Florida and is governed by a volunteer board of directors composed of individuals representing the central Florida community. Board members are not compensated for their service in that capacity.

Orlando Health has financed and refinanced a large portion of the costs of construction and equipping of its facilities with funds raised for our benefit through the issuance of tax-exempt revenue bonds issued by the Orange County Health Facilities Authority. We are solely responsible for the payment of such bonds and are accordingly an "obligated person" as that term is used in the Release.

The Release requested comments on numerous questions, including the following: "Should employees of obligated persons 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 feel very strongly that the answer to that question is "YES" and hereby request that the Commission clarify, by appropriate means, that not only employees, but also officers and directors, of obligated persons be 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.

Ltr - SEC - Municipal Advisors - OHcommltr with addition

118413

The Release provides that *employees* of a “municipal entity” are not included within the definition of “municipal advisor.” This exclusion would, for example, encompass the finance professionals of a county that is preparing to issue general obligation bonds backed solely by that county’s credit. In the case of a not-for-profit hospital such as Orlando Health, if revenue bonds backed solely by our credit were being issued for our benefit to construct and equip our healthcare facilities, our finance staff would be performing the same functions as the county’s finance staff. 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 team of finance professionals regularly advises and consults with our officers and directors on financial matters, including the use of municipal financial products and the issuance of municipal securities under which Orlando Health would 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.

Additionally, when our employees, officers and directors appear before a bond-issuing authority, we are requesting that bonds be issued for the benefit of Orlando Health. We are not giving advice to the bond-issuing authority. We would appreciate the Commission clarifying in these rules that such appearances by conduit borrowers and their employees, officers and directors do not require registration as municipal advisors.

One of the stated purposes of the municipal advisor provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act is 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, Orlando Health 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 would need to be redirected to regulatory compliance. As a healthcare organization, Orlando Health 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.

Orlando Health's officers and directors already have a fiduciary duty to Orlando Health and, together with the employees of Orlando Health, are held to the highest business and ethical standards, and we see no benefit to imposing a federal fiduciary duty on their conduct. 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 Orlando Health 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" (1) when they provide advice to the obligated person in connection with municipal financial products or the issuance of municipal securities and (2) when they appear before an issuing authority as an applicant for borrowing or other benefits from an issuing authority.

Thank you for your consideration and attention to our request.

ORLANDO HEALTH, INC.

By  _____

Paul Goldstein, Vice President of Finance, Treasury/Accounting,

Chief Financial Officer