

815 North Jackson Street
P.O. Box 849
Athens, Tennessee 37371-0849
www.cityofathensstn.com

423-744-2712
Fax 423-744-8866
bharris@cityofathensstn.com
finance@cityofathensstn.com
purchasing@cityofathensstn.com



CITY OF ATHENS

Brad Harris, CPA
Director of Finance

February 18, 2011

TO: Securities and Exchange Commission

FROM: Brad Harris, Director of Finance

RE: Proposed Rule 34-63576

I am writing to voice strong opposition to Rule 34-63576. The City of Athens, Tennessee has a pension plan that is managed by the Trust Division of Branch Banking & Trust Company (BB&T). The City also has an appointed retirement committee that provides input and routinely discusses the goals and objectives of the plan with BB&T representatives. This appointed committee has three voting members, including the Mayor and City Manager, as well as a qualified Certified Public Accountant. We are concerned that imposing the requirements of this rule on appointed members could discourage them from participation.

The committee relies heavily on the expertise of BB&T, and only serves to provide input and to be a liaison between the plan administrator and the governing body. We respectfully request that this rule not be implemented, and if it is, that all members serving on a governing body or retirement committee be exempt from the municipal financial advisor definition, whether appointed, elected or an employee. We believe that a retirement committee, comprised of appointed members, cannot serve as an advisor to itself. Appointed members are interested in volunteering their time and expertise for the good of the citizenry and this requirement would put an undue hardship on them.