

FINANCE DEPARTMENT
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February 18, 2011

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

RE: File No. S7-45-10; SEC Proposed Rule 34-63576

Dear Ms. Murphy:

I am writing to express great concern about the SEC's definition of who is a municipal financial advisor under SEC Proposed Rule 34-63576. A municipal financial advisor provides advice to a state or municipal entity, including public pension funds, as to the issuance of municipal securities, swap transactions and/or investment strategies. **The City of Brookfield strongly opposes the SEC's proposal to consider appointed members of state and local government governing bodies as financial advisors. A state or local government governing board, comprised of appointed members, cannot serve as an advisor to itself.**

The SEC's proposed rule correctly exempts elected members, elected ex-officio, and employees of a municipal entity's governing board from the definition; however, under the proposed rule, non-elected (appointed) members of a governing board would have to register with the SEC and meet various regulatory requirements set forth by both the SEC and the MSRB, including registration requirements and fees, federal fiduciary standards, federal securities law liabilities, and federal financial disclosure standards.

I urge the SEC to exclude all governing body members and the employees of appointed bodies, including those who serve across jurisdictional boundaries, from the municipal advisor definition.

Especially at the local level, appointed members of governing bodies and their respective subcommittees, etc., typically are citizen volunteers who are interested in serving for the public good and often have special expertise that is critical to the effective functioning of the organization. If approved, the proposed rule likely will have a negative effect on the ability to find qualified, experienced volunteers that are willing to serve on governing bodies as appointed members, depriving state and local governments of valuable insight. These volunteers are often appointed by elected officials and subject to the same open meetings laws, public record laws, and code of ethics as entities governed by elected officials. The proposed rules confuse appointed officials roles, suggesting that appointed board members, who should be among the intended beneficiaries of municipal advisor regulation, are "municipal advisors" themselves.

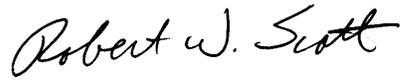
In the City of Brookfield, we have several boards and commissions with substantial appointed membership that we believe would be subject to the proposed rule, including the Plan Commission (3 of 7 members); Economic Development Committee (6 of 7); Library Board (9 of 10); Parks and Recreation Commission (6 of 7); and Community Development Authority (6 of 8 members). These bodies, particularly the Plan Commission, Economic Development Committee, and Community Development Authority, may make decisions or provide input to the City Council on matters such as tax incremental financing districts, issuance of lease revenue or industrial revenue bonds, or other issues that would make them subject to this proposed rule. However, such input is not of the nature of that of a “municipal financial advisor” as defined the first paragraph above; rather, it is appropriate policy input from those charged with providing such guidance under state law and local ordinances.

The City believes that if Congress had intended for appointed members of governing bodies to be included within the municipal financial advisor definition, it would have made this point clear in the statute. By excluding all governing body members, employees, and members of appointed bodies from the municipal advisor definition, state and local governments can be assured of retaining the expertise needed to make important decisions for citizens and similar stakeholders.

Thank you for the opportunity to comment on the SEC’s Proposed Rule 34-63576.

Sincerely,

CITY OF BROOKFIELD

A handwritten signature in cursive script that reads "Robert W. Scott".

Robert W. Scott
Director of Finance/Treasurer

CC: Mayor Steven V. Ponto