

Dear Ms. Murphy:

I am the CFO for Health First Inc., a multi-hospital not-for-profit health system located in Brevard County, FL and have been associated with the financing functions at different systems in both Michigan and Florida for over thirty years, I must comment and ask that reasonableness in the development of regulations regarding "municipal advisors" under the Dodd-Frank Wall Street Reform and Consumer Protection Act be used.

Traditionally not-for-profit hospital's access to the capital markets have happened through the use of "conduit" local hospital authorities with appointments to those authorities generally be made from among persons with healthcare backgrounds who do not participate in the financial industry and do not profit in any way from the issuance of debt issued by those authorities. Many times these are volunteers whose only mission is to improve the healthcare delivery systems within their communities. In Brevard County our local authority is appointed by our County Commission and is made up of individuals from the local hospitals and volunteers from the community, none of which are in the financial community or business. The Authority over the years has provided local institutions with access to hundred of millions of dollars of capital, all of which has gone into improving facilities and equipment within the institutions that serve our residents so well. The debt issued through this Authority, like others I've personally been associated with have never experienced a default nor have the vast majority of issuer around the company.

With this in mind I sincerely hope that in the drafting of regulations you waive the requirement that members of local and state Healthcare Authority Boards be exempted from being registered as "municipal advisors" subject to registration with the SEC and the Municipal Securities Rulemaking Board (MSRB) as this will have a chilling effect on the those who now serve on those boards and ultimately increase the cost of healthcare within the communities the boards serve. Thank you for your consideration.

Robert Galloway
Sr. V.P. Finance
Health First, Inc.
Brevard County, FL