

February 3, 2011

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

RE: File Number S7-45-10

Ms. Murphy:

Thank you for the opportunity to comment on the proposed permanent rule governing the required registration of municipal advisors. I want to express our concern over provisions that specifically apply to registration of appointed board members as municipal advisors.

The definition of “municipal advisors” 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 chilling effect on the ability of state agencies and local municipal issuers to find volunteers willing to serve on the boards of bond-issuing authorities, particularly those with relevant experience and most suited to serve. This would severely impair our ability to provide tax-exempt financing for 501(c) 3 non-profit healthcare, education, community providers, long-term care providers, and other eligible borrowers in the State of Wisconsin.

Financial advisors in our transactions are separate parties and are retained by and paid for by the borrowing institution, not the authority as issuer. Members of the WHEFA board are focused on making sure that only eligible borrowers and projects utilize this bonding process and they make no showing regarding the financial strength or viability of each bond issue presented.

We have no elected members, as all are appointed to serve by the Governor. I fear the resignation of several, and a much more difficult process to fill positions from a much more limited pool of candidates if this provision remains.

We strongly urge that all board members of a municipal issuer receive the “employee of a municipal entity” exemption from filing as a financial advisor.

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

Sincerely,

Larry Nines
Executive Director