

**North Carolina Municipal Leasing Corporation**  
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February 22, 2011

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

Re: File Number S7-45-10  
SEC proposal to require officers of governmental entities to register as "municipal advisors"  
Release 34-63576

Dear Chairman Schapiro and Members of the Commission;

I am writing to comment on the definition of "municipal advisor" as proposed in Release 34-63576 concerning registration of municipal advisors. The City of Winston-Salem recently submitted a comment advising that appointed board members and officials of a municipal entity should be considered employees of a municipal entity and therefore exempt from the registration requirement. The North Carolina Municipal Leasing Corporation ("NCMLC") concurs with this advise and joins the City of Winston-Salem in requesting an expansion of the definition of employees to include appointed board members and officials thereby excluding them from the registration requirement.

In addition, NCMLC request that the definition and therefore the exclusion be expanded to apply to employees of a municipal entity that also serve on the board of a non-profit entity such as NCMLC which was organized for the purpose of assisting the City of Winston-Salem in purchase and lease of real and personal property such as buildings, automobiles, and office furniture to be used in the provision of public services for the citizens of and within the areas served by the city and county. The employees of the City of Winston-Salem merely serve on the NCMLC board for the primary benefit of their employer, the City of Winston-Salem. It should be made clear that these city employees will not lose their exemption as municipal employees simply because of their service as board members of a non-profit entity organized for the City's primary benefit.

It would be helpful to clarify the definition and exemption to allow the aforementioned employees to maintain their exemption from the registration requirements while they serve as both municipal employees and board members. I respectfully request that you consider such a revision to the proposed rules thereby eliminating any costly and unintended consequences resulting therefrom.

Sincerely,



Angela I. Carmon  
City Attorney on behalf of  
North Carolina Municipal Leasing Corporation

cc: Senator Richard Burr, Via Facsimile (202) 228-2981  
Senator Kay Hagan, Via Facsimile (202) 228-2563  
Representative Melvin L. Watt, Via Facsimile (202) 225-1512