

# Holland & Knight

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February 22, 2011

VIA E-MAIL TRANSMISSION

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

**Re: File Number S7-45-10**

Dear Secretary Murphy:

This letter is in response to your request for comments on the proposed rules relating to municipal advisors as set forth in SEC Rel. No. 34-63576 (Dec. 20, 2010).

We have reviewed many of the comment letters filed to date, and we hereby adopt *in toto* the comment letter from Hawkins Delafield & Wood LLP dated February 16, 2011.

As noted in many of the other comment letters, municipal conduit issuers already have difficulty in finding qualified, community-minded, and disinterested volunteers to fill their governing boards. Requiring unpaid volunteers to register as municipal advisors with attendant disclosure and record-keeping obligations would complicate that task without providing any apparent corresponding benefits to municipal issuers or the investing public. While we believe that the final rule should exclude appointed board members in the same way that the proposed rule excludes elected officials, we also would like to see the Commission implement the drafting suggestion set forth in the final paragraph of the comment letter from Hawkins Delafield & Wood LLP. If the Commission were to accept that drafting suggestion the final rule would make it clear that unpaid volunteers are not providing "advice" within the meaning of the rules requiring registration of municipal advisors.

Very truly yours,

*Holland & Knight LLP*