



Hospital Sisters
HEALTH SYSTEM

Belleville, IL
St. Elizabeth's Hospital

Breese, IL
St. Joseph's Hospital

Decatur, IL
St. Mary's Hospital

Effingham, IL
*St. Anthony's
Memorial Hospital*

Highland, IL
St. Joseph's Hospital

Litchfield, IL
St. Francis Hospital

Springfield, IL
St. John's Hospital

Streator, IL
St. Mary's Hospital

Chippewa Falls, WI
St. Joseph's Hospital

Eau Claire, WI
Sacred Heart Hospital

Green Bay, WI
*St. Mary's Hospital
Medical Center
St. Vincent Hospital*

Sheboygan, WI
St. Nicholas Hospital

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*Sponsored by the
Hospital Sisters
of St. Francis*

Via: Electronic Email

February 22, 2011

The Honorable 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:

Hospital Sisters Health System (HSHS), an integrated, 13 hospital system, located in Illinois and Wisconsin, with nearly 14,000 employees, would like to thank the Securities and Exchange Commission for the opportunity to comment on proposed new rules 15Ba1-1 through 15Ba1-7 which would establish a permanent registration process with the Commission for municipal advisors.

We have read and fully endorse the letter the Commission received from the American Hospital Association (AHA) dated February 16, 2011. Like AHA, we support the application of these rules to third-party, professional financial advisors to hospitals and bond issuing authorities. However, HSHS believes that the individuals who serve on hospital governing boards, hospital employees who seek bond financing from state or legal authorities, and all individuals who serve on the boards of bond issuing authorities should be excluded from the definition of "municipal advisor" under the proposed rule.

In addition to the comments made by the AHA, HSHS would like to stress the challenge facing the system to recruit talented, diverse individuals to its boards. Not all potential board members and employees are recruited because of their financial experience. HSHS seeks to diversify its boards and staffs with individuals that possess a broad array of backgrounds, including but not limited to strategy, clinical, leadership development, mission effectiveness, public policy, community service, legal and finance expertise. We are concerned that the rule as written would impair our ability to recruit and retain boards and employees with this breadth of perspectives.

The expense and unwieldy process of registering board members and employees as municipal advisors would be an additional burden facing the system in the current economically challenging environment.

HSHS appreciates the opportunity to voice its concerns regarding the above-named rule and would be pleased to discuss the implications for the system. Please contact me at (217) 492-5812 if you have questions.

Sincerely,

Michael W. Cottrell
Chief Financial Officer