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DEPUTY COUNTY ATTORNEY
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February 22, 2011

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20543-1030

Re: File Number S7-45-10, Registration of Municipal Advisors

Ms. Murphy:

As County Attorney for Arlington County, Virginia (the "Arlington County"), I respectfully submit the following comments to file number S7-45-10, the proposal of the United States Securities and Exchange Commission (the "Commission") which gives effect to certain provisions of Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") making it unlawful for "municipal advisors" to provide certain advice to municipal entities without first registering with the Commission. Specifically, my comments relate to the Commission's decision to include "appointed members of a governing body of a municipal entity" that are not elected *ex officio members* in the definition of a "municipal advisor."

Arlington County is governed by a five (5) member County Board, which in turn appoints members to a variety of boards, commissions and authorities. If the Commission's proposal is adopted as drafted, appointed members of certain boards, commissions and authorities in Arlington County, who provide advice to or on behalf of Arlington County with respect to the issuance of municipal securities and the investment of funds, would be subject to significant federal regulatory burdens. In Release No. 34-63576, the Commission provided that its inclusion of appointed board members in the definition of "municipal advisor" was appropriate because such appointed members are not "directly accountable for their performance to the citizens of the municipality." Members of appointed boards in Arlington County, subject to the laws of the Commonwealth of Virginia, are appointed by the Arlington County Board who determines if such appointees are qualified to serve. In my view, Arlington County's appointment process provides sufficient accountability for the performance of the appointed board members through the Arlington County Board.

Appointed board members in Arlington County are considered to be an essential component in the governing process and are not regarded as mere outside advisors. The Dodd-Frank Act seeks to regulate "municipal advisors" in order to protect the entities advised. It is not reasonable to think that the Dodd-Frank Act intended to protect municipal entities from their own governing bodies. By seeking to include appointed board members in the definition of "municipal advisor," the Commission's interpretation

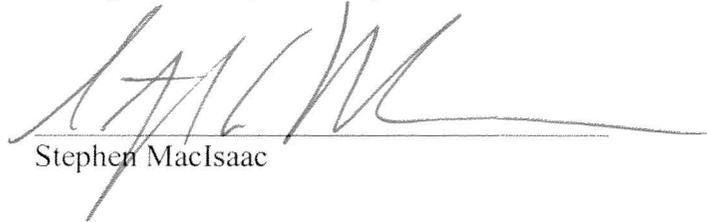
appears to seek to regulate the municipal entity itself instead of outside advisors to the municipal entity, as clearly contemplated in the Dodd-Frank Act.

Finally, by subjecting appointed members to significant federal regulatory burdens, an unintended consequence of the Commission's proposal will be to discourage citizen participation on these essential local boards, commissions and authorities by citizens who would normally be willing to serve.

We urge the Commission to exempt all appointed members of a municipal entity's governing body from the definition of "municipal advisor." My sincerest thanks to you and the Commission for your consideration of my comments.

Sincerely,

Arlington County Attorney



Stephen MacIsaac