



National Recreation and Park Association

February 22, 2011

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

RE: File No. S7-45-10; SEC Proposed Rule 34-63576

Dear Ms. Murphy:

Thank you for the opportunity to comment on the proposed Rule requiring the registration and compliance of “municipal financial advisors” under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The National Recreation and Park Association, which represents the interests of public parks and recreation nationally, believes that the definition of “municipal financial advisor” in the Proposed Rule 34-63576 is overly broad and as a result, would be detrimental to statutorily created park and recreation commissions and other similar governmental entities that provide parks and recreation services to the public at the local, regional, or state level.

Based on the current SEC definition of “municipal advisor,” all non-elected, appointed members of boards that have discretion over, or provide advice to, municipal entities on any investment strategies are to be included in the proposed definition, and thus be held to strict registration, disclosure, and fee requirements.

There are a number of exemptions presently specified in the proposed Rule, namely that government employees and elected officials would not be covered, but the proposed Rule would specifically include APPOINTED officials of such boards and define them as “municipal financial advisors.” It is our belief that Congress did not intend for citizen volunteers acting as appointed members of such boards and commissions to be included in the rigorous requirements for registration, disclosure, and fees called for in the Dodd-Frank Act. Such a restrictive requirement would have a chilling effect on appointed citizen volunteers. The requirement could result in a disincentive for participation when exactly the opposite effect is desired, namely, to encourage such citizen volunteer participation that is beneficial for the public good.

Clearly, all members of such boards whether governmental employees, elected officials, or citizen volunteers should be exempt from the definition of “municipal financial advisor.” To require otherwise

would be an unnecessary federal intrusion into the effective functioning of local or regional governing bodies such as park and recreation commissions, and such a requirement would provide a clear disincentive to civic-minded citizens who might otherwise be willing to donate their time and expertise to worthy public purposes.

For the reasons stated above, the National Recreation and Park Association opposes the proposed definition of “municipal financial advisor,” and requests that appropriate modifications be made to exempt the citizen volunteer serving on park and recreation commissions or boards.

Very truly yours,

A handwritten signature in blue ink, reading "Lewis Ledford". The signature is written in a cursive style with a large initial "L".

Lewis Ledford
Chair, NRPA Public Policy Committee