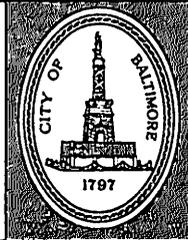


6/12

CITY OF BALTIMORE

STEPHANIE RAWLINGS-BLAKE, Mayor

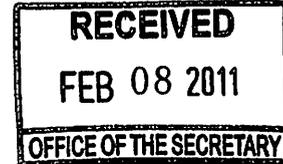


DEPARTMENT OF LAW

GEORGE A. NILSON, City Solicitor
101 City Hall
Baltimore, Maryland 21202

February 3, 2011

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



Re: Release 34-63576

Dear Chairman Schapiro and Members of the Commission:

On behalf of Mayor and City Council of Baltimore (the "City"), I respectfully request that the Commission recognize that the registration requirement should apply only to persons who actually "provide advice" and expand the exclusion for local government officials to include appointed board members from the requirement to register as "municipal advisors".

Under our City Charter, the Board of Finance advises the Department of Finance and exercises certain powers. Responsibility for issuing and selling the City's bonds and determining all matters pertaining to the issuance and sale of the bonds are among the Board's duties imposed by the Charter. The Board of Finance is composed of five members: three are citizens appointed by the Mayor and two are elected officials. The three citizen Board of Finance members receive no compensation for their service and are subject to the City's Public Ethics Law.

Public Financial Management, Inc, a consulting firm which fits the definition of a "municipal advisor", counsels the Board of Finance regarding debt management and the structure, timing, and pricing of bond issues. After receiving and considering the recommendations of Public Financial Management, Inc., the Board of Finance approves by resolution, the structure, timing, terms and other bond-related matters. The members of the Board of Finance are the intended beneficiaries of municipal advisor regulation—they are not the "municipal advisors" themselves. Requiring the Board of Finance members to register as "municipal advisors" is not only inappropriate, but it would deter community members from volunteer public service by subjecting them to the burdens of regulation. To subject these citizens to registration requirements and expense, and federal securities law liability will discourage participation, which is counter-productive to good governance.

Sincerely,

JoAnn E. Levin
JoAnn E. Levin
Chief Solicitor