



HOLDING COMPANY

12345 WEST COLFAX AVENUE LAKEWOOD, COLORADO 80215 303-232-3000

February 21, 2011

Securities and Exchange Commission

VIA ELECTRONIC SUBMISSION

Re: File Number S7-45-10

Dear Sirs:

This letter is in response to the request for comments on the notice of proposed rulemaking issued by the Securities and Exchange Commission to establish a permanent registration system for municipal advisors under Section 975 of the Dodd-Frank Act. We appreciate the opportunity to comment.

FirstBank provides a variety of products and services to state and local governmental entities. For example, we offer deposit accounts and cash management tools, as well as loans to municipalities.

Section 975 was intended to establish a regulatory scheme for unregulated persons providing advice to municipalities with respect to municipal derivatives, guaranteed investment contracts, investment strategies or the issuance of municipal securities.

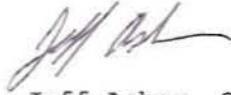
The proposal broadly expands the definition of "investment strategies" to encompass any funds "held" by a municipal entity, regardless of whether such funds are related to the issuance of municipal securities or investment of bond proceeds.

The SEC's interpretation would cover traditional bank products and services such as deposit accounts, cash management products, and loans to municipalities. As such, banks would be required to register as municipal advisors. This requirement adds a new layer of regulation on bank products and serves no meaningful public purpose. Faced with an additional regulatory burden, we will be forced to reconsider the value of offering services to public entities. Ultimately, this duplicative regulation will raise costs and limit availability of financial services to state and local governments.

The Commission should state plainly that neither Section 975 nor its implementing regulation applies to traditional bank products and services. Additionally, the Commission should also extend the exemption for registered investment advisers to banks that are exempt from Investment Adviser Act registration.

Thank you for your consideration of our comments. Please do not hesitate to contact me if you have any questions or need clarification on any issue raised.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Asher", written in a cursive style.

Jeff Asher, CRCM
Senior Vice President

/ja