

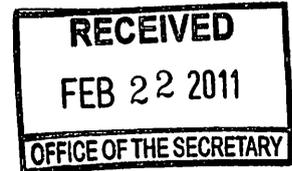
691

First.

FIRST BANK OF OWASSO

The bank you can believe in.

February 14, 2011



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

Re: File No. S7-45-10

Dear Ms. Murphy:

I am writing to express concerns with respect to the proposed rules regarding municipal advisors. We are a community bank that provides deposit and payroll services to our city and school, as well as other entities such as rural water districts and economic development authorities. Although we do not provide investment advice, such as bond underwriting or investment of proceeds, we do offer account and deposit services and cash management (payroll) services that community banks have provided for years, that could cause us to be required to register as a "municipal advisor." I feel certain we are beyond the scope of the intended regulations.

I also serve on the Board of the Owasso Economic Development Authority and we have another officer who serves on the Board of a rural water district. The deposit or "investment" of funds may well be discussed at board meetings. Does that make either of us an "investment advisor?"

We would respectfully request that the proposed rule be narrowly drafted to cover only the "proceeds" of municipal securities, and to exclude the deposit and cash management services traditionally provided by community banks.

Sincerely,

FIRST BANK OF OWASSO

Dominic Sokolosky
Dominic Sokolosky
President

PO Box 1800
Owasso, OK
74055
918.272.5301
fax 272.8200
www.firstbank.net
Member FDIC