

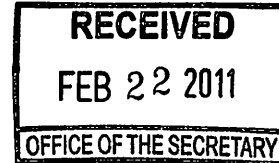
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**Odessa Housing Finance Corporation**  
**3801 N. Dixie Blvd. \* Odessa, TX. 79762**  
**(432) 362-2349 \* Fax (432) 362-4200**

**Jill R. Miller**  
**Executive Director**

February 15, 2011

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



Re: Release No. 34-63756; File No. S-7-45-10

Dear Sir/Madam:

I write on behalf of Odessa Housing Finance Corporation (OHFC), a non-profit government agency that finance's affordable single-family housing in the community that we serve. All of OHFC's Board of Directors are appointed by our local City Council, thus, the OHFC Board of Directors has a keen interest in, and deep concerns about, the Securities and Exchange Commission's proposed rule regarding "regulation of municipal advisors."

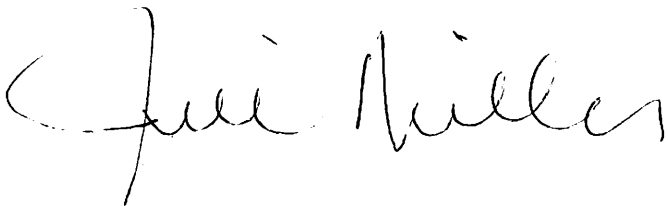
On Pages 40 and 41 of the proposed rule references Section 15B(e)(4)(A) of the Securities Act of 1934, which provides that the term "municipal advisor" excludes employees of a municipal entity. The proposed rule provides the same exclusion from the definition of a "municipal advisor" for "employees of a municipal entity" but goes beyond it to provide an exclusion not just to paid employees, but also to "an elected member of a governing body of the municipal entity to the extent that person is acting within the scope of his or her role as an elected member of the governing body of the municipal entity." However, the proposed rule stops short of extending this exemption to appointed members of the governing body of municipal entity. OHFC sees no need for this artificial distinction between elected and appointed municipal entity governing boards and strongly encourages the Commission to extend the exemption to appointed governing board members as well.

As stated previously, our governing board is appointed by local elected officials pursuant to local statute. Thus, such appointed persons are accountable to the local elected officials, who in turn is accountable (through their election) for their performance to the citizens of the municipal entity. In this regard, such appointed officials are no different from employees except that they are unpaid volunteers. They have the same fiduciary responsibilities as employees and elected officials for their conduct and performance.

It is clear from our reading of the regulation and registration requirements for “municipal advisor” contemplated in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and referenced in the proposed rule, that the requirements were intended to apply to individuals or firms that provide advice and assistance to the employees and governing board of a municipal entity in connection with an issue of municipal securities and are compensated for such advice and assistance. These requirements should not be extended to appointed governing board members. Not only are they inappropriate, but they would be overly burdensome as well and likely to create diverse participation by local individuals.

OHFC appreciates the Commission’s favorable action on extending the exemption to appointed governing board members of municipal entities recommended in this letter.

Sincerely,

A handwritten signature in cursive script that reads "Jill Miller". The signature is written in black ink and is positioned above the printed name and title.

Jill Miller  
Executive Director