

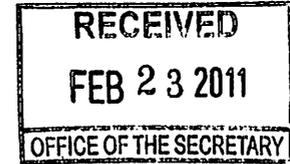


Northeast
Maryland
Waste
Disposal
Authority

738

February 18, 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:

I am writing to you today on behalf of the Northeast Maryland Waste Disposal Authority (the "Authority"). The Authority is greatly concerned about the SEC's definition of who is a municipal financial advisor under SEC Proposed Rule 34-63576.

The Authority is a multi-county waste management and tax-exempt financing agency serving Baltimore City and Anne Arundel, Baltimore, Carroll, Harford Howard, Frederick and Montgomery Counties.

The Authority's appointed board members are generally the public works directors from our participating Member Jurisdictions. The Authority seeks advice from and works closely with its professional financial advisory and bond counsel firms prior to issuing bonds.

A municipal financial advisor provides advice to a state or municipal entity, including public pension funds, as to the issuance of municipal securities, swap transactions and/or investment strategies. We oppose the SEC's proposal to consider appointed members of state and local government governing bodies as financial advisors. A state or local government governing board, comprised of appointed members, cannot serve as an advisor to itself.

The SEC's proposed rule correctly exempts elected members, elected ex-officio, and employees of a municipal entity's governing board from the definition; however, under the proposed rule, non-elected (appointed) members of a governing board would have to register with the SEC and meet various regulatory requirements set forth by both the SEC and the MSRB, including registration requirements and fees, federal fiduciary standards, federal securities law liabilities, and federal financial disclosure standards.

We urge the SEC to exclude all governing body members and the employees of appointed bodies, including those who serve across jurisdictional boundaries, from the municipal advisor definition.

Tower II, Suite 402, 100 S. Charles Street • Baltimore, MD 21201-2705 • (410) 333-2730, Fax (410) 333-2721
Website: www.nmwda.org / E-mail: authority@nmwda.org / Business-to-Business Recycling Website: www.mdrecycles.org

Comprehensive Waste Management Through Recycling, Reuse, Resource Recovery and Landfill.

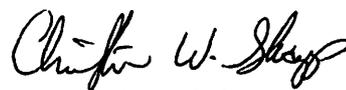
MEMBERS: Ronald E. Bowen, Anne Arundel County / David E. Scott, Baltimore City / Edward C. Adams, Baltimore County
J. Michael Evans, Carroll County / Michael G. Marschner, Frederick County / Robert B. Cooper, Harford County / James M. Irvin, Howard County
Daniel E. Locke, Montgomery County / James M. Harkins, Maryland Environmental Service / Robin B. Davidov, Executive Director

Ms. Elizabeth M. Murphy
February 18, 2011
Page 2

We believe that if Congress had intended for appointed members of governing bodies to be included within the municipal financial advisor definition, it would have made this point clear in the statute. By excluding all governing body members and the employees of appointed bodies from the municipal advisor definition, we can be assured of retaining the expertise our board needs to make important decisions on behalf of the local governments that participate in Authority projects.

Thank you for the opportunity to comment on the SEC's Proposed Rule 34-63576.

Sincerely,



Christopher W. Skaggs
Deputy Director

ADM10493SLU.DOC