

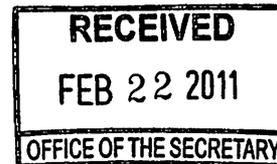


#746

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February 18, 2011

Securities and Exchange Commission  
1000 F Street NE  
Washington, DC 20549  
Attention: Elizabeth M. Murphy



Dear Commissioners:

Wyoming Government Investment Fund ("WGIF") is an entity that acts as an investment fund on behalf of Wyoming governmental entities, 134 of which are currently participating, including school boards, municipalities, and other political subdivisions of the state of Wyoming. WGIF has asked its legal counsel, Thomas N. Long, to specifically comment on the SEC proposal to require officers or employees of governmental entities to register as "municipal advisors" under the new Dodd-Frank Act. Mr. Long's comments, which are separately addressed to the Commission, and a copy of which is enclosed herewith, correctly express the views of WGIF. It is the request of WGIF that the individual elected officials and governmental employees who help administer in pooled investment funds such as WGIF at the behest of their sponsoring governmental entities be expressly considered to be "employees of a municipal entity" within the meaning of the exclusions from the definition of "municipal advisor."

Very truly yours,

WYOMING GOVERNMENTAL INVESTMENT  
FUND

A handwritten signature in cursive script that reads "Greg Minter".

BY: GREG MINTER  
EXECUTIVE DIRECTOR



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REIMER  
WINEGAR

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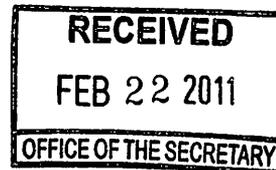
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Securities and Exchange Commission  
1000 F Street NE  
Washington, DC 20549  
Attention: Elizabeth M. Murphy



Re: *Proposed Rule 15Ba-1*

Dear Commissioners:

This letter is being written with respect to the above-referenced proposed rule which was published in SEC Release No. 34-63576.

We have been asked to comment on this proposed rule by our client, Wyoming Government Investment Fund ("WGIF"). WGIF is a Wyoming statutory trust that is governed by a board of trustees and is owned by its beneficiaries (referred to in the organizational documents as "Participants"). All Participants must be political subdivisions of the State of Wyoming and all Trustees must be elected officials or employees a governmental Participant. WGIF has functioned as an investment fund that was created in 1996 for the purpose of allowing Wyoming governmental entities to pool their resources in order to achieve greater returns for its Participants and their constituents. WGIF provides a short term money fund as well as other pooled and managed investment services for Wyoming school districts, municipalities and other political subdivisions of the state of Wyoming. WGIF's assets can only be invested in those financial instruments which are permitted investments for governmental entities under Wyoming law. WGIF is governed by its governmental Participants, who elect the board of Trustees, each of whom must be associated with, and nominated by, a Participant in WGIF. WGIF is the type of fund which is exempt from registration under the 1933 Act and has exempt status under the 1940 Act as described in various no-action letters regarding similar types of local government funds and *see, e.g., Michigan School District Liquid Asset Fund Plus*, SEC No-Action Letter (pub. avail. June 4, 1990); *Wisconsin Investment Trust*, SEC No-Action Letter (pub. avail. Feb 17, 1987); *Minnesota School District Liquid Asset Fund Plus*, SEC No-Action Letter (pub. avail. June 15, 1984); *Pennsylvania School District Liquid Asset Trust*, SEC No-Action Letter

(pub. avail. Jan. 25, 1982); Pennsylvania Local Government Investment Trust, SEC No-Action Letter (publ. avail. March 2, 1981); and State of New Jersey Cash Management Fund, SEC No-Action Letter (pub. avail. Jan. 30, 1978). WGIF has retained a registered investment advisor under the Investment Advisers Act of 1940, to provide investment and administrative assistance with respect to the selection of particular investments made by WGIF on behalf of its governmental Participants. WGIF has contracted with a registered broker under the Securities Exchange Act to perform the functions of a distributor for WGIF.

The proposed rule appears to require the separate registration of every individual engaged in a municipal advisory activity, which does not directly, and we would contend does not indirectly, arise from Section 975 of the Dodd-Frank Act. Although the definition of “municipal advisor” excludes employees of a municipal entity, the proposed rule provides that “appointed” members of a governing body should be compelled to be subject to the various registration and reporting requirements associated with the status of a “municipal advisor.” The trustees of WGIF arguably are “appointed” by a Participant to act as a nominee for the uncompensated position of Trustee of WGIF, following which, by vote of all of the Participants of WGIF, various Trustees are “elected” to serve on the board. No person is eligible to be elected by the Participants as trustee if such person is not first “designated” by the governmental entity with which such person is employed. WGIF is extremely concerned that the expansive view being taken by the Commission might include construing such an electoral structure to cause the volunteer employees and elected officials of the governmental entities who serve as Trustees to be considered “appointed” persons who are acting as “municipal advisors” with respect to WGIF. It would be inconsistent with the Dodd-Frank Act to treat such civic officials or volunteers who are employed by specific governmental entities to be deemed “municipal advisors” when acting on behalf of an investment fund for which professional, registered, advisors and distributors are retained.

WGIF is accountable to its governmental Participants and its trustees have a fiduciary duty to the Participants that requires administration of the funds which WGIF invests to be in compliance with all Wyoming statutory requirements. Each governing body of a political subdivision desiring to participate in WGIF must approve and expressly authorize the subscription agreement by which investments will be placed with and accepted by WGIF. These actions by the governing bodies of each political subdivision Participant in WGIF are subject to Wyoming law regarding open meetings, and the records of actions are subject to the Wyoming Public Records Act. Some of these governmental bodies themselves consist of individuals that are “appointed” by the

Securities and Exchange Commission  
February 18, 2011  
Page 3

governing bodies of other governmental entities, i.e. joint powers boards, boards of cooperative educational services, etc. Such appointed officials are subject to the same fiduciary and ethical requirements of Wyoming law as are elected officials. Any misconduct or violation of the public trust by such appointed officials is no less illegal than such violations by elected officials; Wyoming law has assured that the public is protected in all events by imposing similar standards on such individuals whether they be elected or appointed.

WGIF relies upon the advice it receives from its investment advisor regarding the portfolio of assets being administered. The intent of the Dodd-Frank Act is more consistent with treating the trustees of WGIF as the intended beneficiaries of the municipal advisor regulations, rather than somehow to be treated as "municipal advisors" themselves solely because of the manner in which they were selected to serve in their fiduciary capacity.

On behalf of WGIF and all similarly structured governmental investment funds, it is suggested that the exclusion for local governmental employees and officials be expanded to include appointed board members and that such individuals be exempt from the requirement to register and report as "municipal advisors."

Very truly yours,

LONG REIMER WINEGAR BEPPLER LLP

  
BY: THOMAS N. LONG

TNL:jip  
cc: Wyoming Government Investment Fund