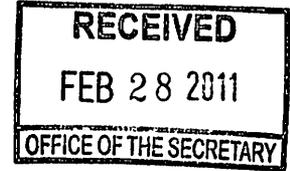


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CHICOPEE SAVINGS

WILLIAM J. WAGNER
PRESIDENT



February 21, 2011

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

Re: Registration of Municipal Advisors
Section 975 of Title IX of the Dodd-Frank Wall Street Reform and
Consumer Protection Act (the "Dodd-Frank Act").

Dear Ms. Murphy:

Chicopee Savings Bank appreciates the opportunity to comment on the U.S. Securities and Exchange Commission's ("SEC") proposed rules regarding the registration of municipal advisors.

Chicopee Savings Bank ("Bank") was established in 1854 and is a \$574.0 million, Massachusetts state-chartered stock bank headquartered in Chicopee, Massachusetts where we have four (4) branches. The Bank also has branches in Ludlow, MA., West Springfield, MA., Ware, MA., and South Hadley, MA.

Chicopee Savings Bank has been awarded the privilege of serving as the *financial institution* for several of our local municipalities. All deposited funds over and above the Federal Deposit Insurance Corporation ("FDIC") coverage of \$250,000 are fully insured by the Depositors Insurance Fund of Massachusetts ("DIF"). We can proudly say that "all funds deposited at Chicopee Savings Bank are fully insured".

We are strongly opposed in including banks, specifically community banks, in the municipal advisor definition, which will subject banks to the additional regulatory burden of the SEC and the Municipal Securities Rulemaking Board ("MSRB").

Community banks serve as the economic life blood of many communities throughout the United States, providing loans, deposits and investment products to consumers and businesses that drive economic growth in local communities. In fact, community banks frequently serve as the primary providers of traditional banking products and services to municipalities in and around local communities, such as: demand deposits, certificates of deposits and cash management services.

The bonds between community banks and municipal entities run deep. Despite long tradition of community banks providing traditional banking products and services to municipal entities, the history of abusive practices by community banks against municipalities is virtually nonexistent.

This is due in large part because community banks are already closely supervised by federal and state banking regulators and in some cases by the Federal Reserve Bank and the SEC.

We strongly do not believe that the provision of traditional banking products and services by banks to municipal entities as discussed above falls within the definition of municipal advisor as set forth in the Proposed Rule. However, as a community bank dedicated to servicing our community we are very concerned that, if interpreted broadly, the Proposed Rule and the Temporary Final Rule could require thousands of community banks and their employees to register with the SEC and the MSRB for doing nothing more than offering traditional bank products and services to municipal customers. We ask the SEC to use its broad authority to exempt banks from registration under the Proposed Rule and Temporary Final Rule. We also note that banks have long been exempted from regulation under the Investment Advisors Act of 1940 under the rationale that these activities are already closely supervised by federal and state banking regulators.

We believe when the legislation was being considered, it was intended to cover *unregulated* financial advisors, not entities in the municipal market that are already subject to state and federal bank regulators and in many cases by the SEC. The actual language of the statute turned out to be much broader and the SEC proposal extends registration completely beyond what was required by the statute.

The Commission should exclude from the municipal advisor definition the following:

1. Banks and their employees who provide advice to a municipal entity concerning transactions involving a deposit, as defined in Section 3 (a)(1) of the Federal Deposit Insurance Act at an insured depository institution, as defined in Section 3 (c)(2) of the Federal Deposit Insurance Act, such as insured checking and savings accounts and certificates of deposit;
2. Banks and their employees that respond to requests for proposals (“RFPs”) from municipal entities regarding other investment products offered by the banking entity, such as money market funds or other exempt securities.
3. Banks and their employees that provide to municipal entities a listing of the options available from the bank for short-term investments of excess cash (for example interest-bearing bank accounts and overnight investment sweep accounts) and negotiates the terms of an investment with the municipal entity.
4. Banks and their employees that provide to a municipal entity the terms upon which the bank would purchase for the bank's own account securities issued by the municipal entity, such as bond anticipation notes, tax anticipation notes or revenue anticipation notes.

The failure by the SEC to exempt banks and/or the provision of traditional bank products and services from the new regulations could result in significant unintended consequences. Registration will cause community banks to incur significant cost and expense, in both real dollars and employee time, to comply with rules and regulations promulgated by the SEC and/or the MSRB. Under these circumstances, banks will likely pass those added costs and expenses on to their municipal customers. Furthermore, the added costs and increased regulatory burden may

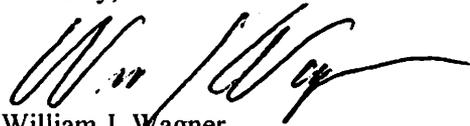
make many banks reluctant to offer the full array of traditional banking products and services that were offered in the past. If community banks cease offering municipal deposits products, municipal entities will be forced to go outside their local communities in order to obtain the financial products and services that they need to meet their financial needs and obligations and/or deal with larger banks to obtain these products.

In addition, individuals who provide financial advice to local government because they serve on municipal boards, commissions, and advisory bodies (appointed or volunteer) could be required to register as municipal advisers. Individuals may decline to serve on boards rather than have to incur the cost and burden to register with the SEC and MSRB.

We believe Congress did not intend for the registration rule required by Section 975 of the Dodd-Frank Act to cover the provision of traditional banking services. The SEC should exempt banks from regulation under the Proposed Rule and the Temporary Final Rule by expressly excluding them from the definition of municipal advisor. The SEC should also revise the Proposed Rule and Temporary Final Rule to provide clarity on exactly what traditional banking products and services would trigger the registration requirement.

As a local community bank, Chicopee Savings Banks asks for your support on limiting the impact of Dodd-Frank Act Section 975 to community banks and to the towns and cities that we service and support. We appreciate the opportunity to comment on the SEC's proposed rules regarding the registration of municipal advisors.

Sincerely,



William J. Wagner
President
Chief Executive Officer



Guida R. Sajdak
Senior Vice President
Chief Financial Officer & Treasurer