



NATIONAL ASSOCIATION OF COUNTY COLLECTORS, TREASURERS AND FINANCE OFFICERS

PRESIDENT: LANCE BESHIRE, CHESTER COUNTY TRUSTEE
PO BOX 386, HENDERSON, TN 38340
TEL (731) 989-3993, FAX (731) 989-3993
chestertrustee@usit.net

PRESIDENT-ELECT

Stephen H. Holt
Jasper County Collector of Revenue
PO Box 421
Carthage, MO 64836
TEL (417) 237-1062
FAX (417) 358-0495
shholt@ecarthage.com

1ST VICE PRESIDENT

Eileen King
Riley County Treasurer
110 Courthouse Plaza
Manhattan, KS 66502
TEL (785) 537-6320
FAX (785) 537-6326
eking@rileycountyks.gov

2ND VICE PRESIDENT

Michael G. Diskin
Essex County Treasurer
7551 Court St, PO Box 217
Elizabethtown, NY 12932
TEL (518) 873-3317
FAX (518) 873-3318
mdiskin@co.essex.ny.us

SECRETARY

W. J. "Joey" Davis
Williamson County Trustee
1320 West Main St, Ste 203
Franklin, TN 37064
TEL (615) 790-5709
FAX (615) 790-5463
joey@williamson-tn.org

TREASURER

Sandy Zoubek
Stanton County Treasurer
PO Box 385
Stanton, NE 68779
TEL (402) 439-2223
FAX (402) 439-2262
cotreas@stanton.net

IMMEDIATE PAST PRESIDENT

Tom Malzahn
Kootenai County Treasurer
PO Box 9000
Coeur d'Alene, ID 83816-9000
TEL (208) 446-1011
FAX (208) 446-1017
tmalzahn@kco.gov

NACo BOARD MEMBER

Judy Miller
Pottawattamie County Treasurer
227 Sixth St
Council Bluffs, IA 51501
TEL (712) 328-5630
FAX (712) 328-5823
jamtreas@aol.com

February 22, 2011

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

Re: SEC Proposed Rule 34-63576/File S7-45-10

Dear Ms. Murphy,

On behalf of the National Association of County Collectors, Treasurers, and Finance Officers, I would like to offer comments and concerns on SEC Proposed Rule 34-63576/File S7-45-10, which was recently issued. These proposed new rules would require persons who are appointed to be board members advising on municipal investments to go through the registration process for municipal advisors. It is NACCTFO's opinion that this would severely hamper the ability of county officials to find unpaid valuable volunteers who may have the expertise, knowledge, and willingness to be appointed to serve on boards with investment and bond-issuing authority.

Many County Treasurers, Collectors, and Finance Officers utilize these volunteer appointees as critical advisors when making decisions on matters of investments and bond issuance. These people typically are citizens merely interested in providing a service to their counties to further the goals of good efficient and effective government. To burden them with the registration process proposed will undoubtedly deter these outstanding citizen volunteers from stepping forward to offer their services. Paying fees, meeting the multiple disclosure requirements, and the on-going liability they might face will certainly be a deterrent many will not wish to overcome.

Further, we feel that not excluding appointed board members from the definition of municipal advisor may have far-reaching impact on county issuers and their boards since a clear definition of what constitutes advice has yet to be established. Particularly, there does not appear to be any clear definition on what constitutes the amount of consultation to a county's governing body that would result in "advice" under the Dodd-Frank Act or the proposed rules. Without that certainty, appointed members may feel the need to register as a precaution and subject themselves to the burdens mentioned earlier or choose not to serve at all.

NACCTFO strongly urges the Securities and Exchange Commission to reconsider and add appointed and/or volunteer citizen advisors who are not municipal employees as excluded from the definition of a municipal advisor and allow them the same inclusion as members serving on a board of a municipality, whether appointed, elected, or employed by the municipality. Thank you for allowing NACCTFO to represent our position on this matter.

Sincerely Yours,

Michael G. Diskin, NACCTFO Legislative Committee Chairman