

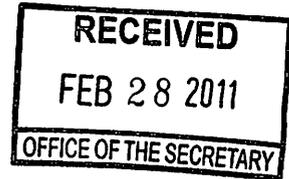
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# aging services of california®

Advocating Quality Senior Living and Care

February 22, 2011



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

**RE: Release 34-63576: Definition of Municipal Advisors**

Dear Secretary Murphy:

I am writing to state Aging Services of California members' concern regarding the all-inclusive definition of "municipal advisor" contained in Release 34-63756. Aging Services represents not-for-profit providers of affordable housing, assisted living (AL), skilled nursing care (SNF) and continuing care retirement communities. The non-profit association is the state's leading advocate for quality, nonprofit senior living and care. Aging Services' members serve approximately 100,000 seniors, and financed more than \$2.78 billion of construction through tax-exempt bonds in 2010.

Aging Services' members respectfully requests that the SEC re-visit the all-encompassing scope of the Release's definition of "municipal advisor" and narrow such definition to exclude directors, officers and employees of non-profit organizations. This request is motivated by the reality that directors, officers and employees making decisions about a bond financing plan are not mere advisors to the non-profit corporation; they have a fiduciary duty to act in the best interests of the corporation. Non-profit corporation directors are volunteers, they commit their time and energy because they believe in the mission of the charity. The pool of public minded people with the skills to manage a non-profit corporation is not large. Requiring non-profit, volunteer directors, as well as officers, and employees of charitable corporations to register with the SEC, and expose themselves to potential liability under the securities laws will hurt non-profit corporations and reduce the availability of housing and services for low-income elderly.

Times are difficult for non-profit providers serving the elderly. Aging Services' members respectfully urge the SEC to reconsider the definition of "municipal advisor" and exempt non-profit corporation directors, officers and employees from its coverage.

Sincerely,

Joanne Handy  
President and CEO