



February 28, 2011

www.villageofparkforest.com

Mayor
John A. Ostenburg

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



Village Trustees
Mae Brandon
Bonita Dillard
Gary Kopycinski
Kenneth W. Kramer
Robert McCray
Georgia O'Neill

RE: File No. S7-45-10; SEC Proposed Rule 34-63576

Dear Ms. Murphy:

Village Clerk
Sheila McGann

We are writing with great concern about the SEC's definition of who is a municipal financial advisor under SEC Proposed Rule 34-63576.

Village Manager
Thomas Mick

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.**

Village Hall
350 Victory Drive
Park Forest, IL 60466
(708) 748-1112

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.

DownTown Management Office
226 Forest Blvd.
(708) 503-8153

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.

Fire Department
156 Indianwood Blvd.
(708) 748-5605

Appointed members of governing bodies, especially at the local level, typically are citizen volunteers who are interested in serving for the public good and often have special expertise that is critical to the effective functioning of the governing body. However, they may be deterred from serving on state and local governing boards if federal regulations are imposed upon them, which means we lose their valuable insight.

Freedom Hall
410 Lakewood Blvd.
(708) 747-0580

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 for our constituents.

Health Department
350 Victory Drive
(708) 748-1118

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

Police Department
200 Lakewood Blvd.
(708) 748-4700

Sincerely,

Mary G. Dankowski, CPA
Deputy Village Manager/Treasurer/Finance Director

Recreation and Parks Department
350 Victory Drive
(708) 748-2005