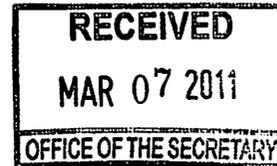


LAW OFFICES
OF
MCNICHOL, BYRNE & MATLAWSKI, P.C.

Paul D. McNichol *
James J. Byrne, Jr.
J. Adam Matlawski
Michael L. Maddren *
Kelly S. Sullivan
Amber L. Burke
* licensed to practice in PA and NJ

Of Counsel
Gail H. Turner
Lauren V. Rogan *

February 22, 2011



Ms. Elizabeth Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

**RE: S.E.C. Release No. 34-63576: File No. S7-45-10 (Dec. 20, 2010)
Proposed Regulations: Registration of Municipal Advisors**

Dear Secretary Murphy:

We are writing on behalf of (i) the Delaware County Industrial Development Authority ("DCIDA") and the Delaware County Economic Development Oversight Board, trading as the Delaware County Commerce Center (EDOB") to offer the following comments on (i) the SEC's decision not to include appointed government officials or board members among those individuals excluded from the definition of "municipal advisors" as proposed in SEC Release No. 34-63576, and, (ii) to request clarification or expansion of the definitions of "municipal advisor" and/or "municipal entity" to assure that employees of management and administrative agents of traditional municipal entities are also entitled to the same exemptions from registration as "municipal advisors" as those enjoyed by direct employees of such municipal entities.

You have received numerous comment letters from other government entities, public officials, interstate agencies and others objecting to the inclusion in the definition of "municipal advisors" of appointed (or non-elected) board members of governmental entities, such as DCIDA. Those comment letters cover a range of objections, including comments (i) questioning the SEC's rationale for distinguishing between elected and appointed board members, (ii) explaining that all board members perform the same function of policymaking and decision-making on behalf of the entity they govern regardless of the method of their selection, (iii) identifying the numerous legal and political safeguards already in place both to deter and to penalize conduct by a board

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member that exceeds the scope of his/her governing function, and (iv) observing that appointed board members are fully accountable to the public through the election of the public officials who appoint them. Imposing a regime of SEC regulation on appointed members of governing bodies, especially at the local level, is likely to significantly deplete the numbers of talented people who will be willing in the future to commit to public service. These appointed board members are typically citizen-volunteers who are interested in serving for the public good, often at little or not pay (Industrial Development Authority members serve without pay in Pennsylvania) and often having special expertise that is critical to the effective functioning of a governing body. It is likely that they will be deterred from serving because they will not want to subject themselves to the additional registration, regulation and reporting requirements, and other duties and responsibilities, that would be imposed on them by the proposed rules. DCIDA and EDOB endorses such letters and incorporate all objections set forth therein.

EDOB is a Pennsylvania nonprofit corporation that was formed to promote economic development activity in Delaware County, Pennsylvania and to provide management and staffing services to DCIDA, among other organizations. DCIDA has no employees. City and County governments have established nonprofit corporations (such as EDOB) to provide staffing and administrative services for the governmental authorities (such as DCIDA), thus providing non political and professional management and staffing.

The Commonwealth of Pennsylvania in 1967 adopted the Economic Development Financing Law, 73 P.S. §371 et seq. (the "EDF Law"). DCIDA is a public instrumentality and body corporate and politic of the Commonwealth of Pennsylvania created by the County of Delaware pursuant to the EDF Law, organized for the purpose of acquiring, holding, constructing, improving, maintaining, operating, owning, financing and leasing industrial, commercial or specialized development projects. DCIDA has the power to issue tax-exempt obligations under Section 103 of the Internal Revenue Code.

The contractual relationships between DCIDA and EDOB provide that EDOB perform all required staffing assistance for DCIDA as a result, DCIDA does not need to hire and maintain employees on its payroll and does not need to maintain a physical location which would carry its own rental, utility and related expenses.

The employees of EDOB perform the functions, services and responsibilities of DCIDA. If employed directly by DCIDA, such employees would benefit from the exclusion from the definition of "municipal advisor" set forth in Section 15B (e)(4) for "a person (who is...an employee of a municipal entity)..." Under proposed SEC Release No. 34-63576, as currently drafted, however, it is unclear as to whether employees of

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EDOB would be entitled from such exemption. Furthermore, inclusion of such employees within the definition of "municipal advisors" will subject these nonprofit corporations which support the governmental activities of the cities and counties of the Commonwealth of Pennsylvania to unnecessary costs and regulatory burdens without in any way promoting the public purposes of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Accordingly, for the reasons discussed above, on behalf of DCIDA and EDOB, we hereby respectfully request that the rules be changed to exclude from the definition of "municipal advisors":

- Appointed board members; and
- In instances where a "municipal entity" has no direct employees, those employees of a nonprofit corporation that is formed, inter alia, to provide management and administrative staffing services to such "municipal entity".

Thank you for your courtesy and consideration.

Very truly yours,

McNichol, Byrne & Matlawski
McNichol, Byrne & Matlawski

cc: J. Patrick Killian