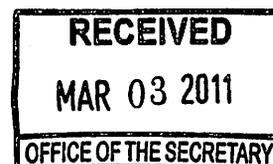




CITY OF TOLLESON

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

Re: File Number S7-45-10
Comment to 17 CFR Parts 240 and 249 – Registration of Municipal Advisors

Dear Ms. Murphy

I am writing on behalf of City of Tolleson, Arizona and wish to comment on the proposed rules (the "Proposed Rules") related to the Dodd-Frank Wall Street Reform and Consumer Protection Act issued on December 20, 2010. In particular, we are concerned that the Proposed Rules as drafted would require the registration of non-employee Board Members of Municipal Entities that provide "advice" with respect to the issuance of municipal securities.

According to the Proposed Rule, the SEC "is concerned that appointed members, *unlike* elected officials and elected ex-officio members, are not directly accountable for their performance to the citizens of the municipal entity." It is difficult for our organization to ascertain any basis for this opinion. Neither the Dodd-Frank legislation nor the legislative history gives any suggestion that Congress intended for the SEC to mandate the registration of appointed Board Members of Municipal Entities. Likewise, the suggestion that the SEC is authorized to require the registration and qualified to perform the corresponding regulation of the advice that may be given by an appointed Board Member of a municipal entity appears to be a substantial usurpation of the state law that already governs the duties and responsibilities of appointed Board Members to municipal entities.

The requirement that an appointed Board Member register if advice is provided would open the Board deliberative process to regulatory audit and inspection, chill the deliberative process for fear of invoking the registration requirement, limit the pool of qualified and willing candidates and impose expense without any discernible benefit.

One need not look any further that the title to Dodd-Frank – namely a Wall Street reform and consumer protection act. The proposal that appointed Board Members for municipal entities register and be subjected to the regulatory burden and authority of the SEC is neither Wall Street reform nor consumer protection. We respectfully request that the reform and consumer protection called for in Dodd-Frank be limited to those persons and entities that are in the business of performing advisory services.

Sincerely

A handwritten signature in black ink, appearing to read "Steven J. Baumgardt", with a long horizontal flourish extending to the right.

Steven J. Baumgardt

Finance Director

City of Tolleson Arizona

E-Mail sbaumgardt@tollesonaz.com