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1248 "O" STREET, SUITE 710

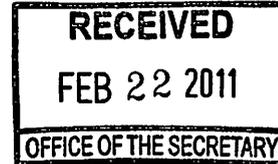
LINCOLN, NEBRASKA 68508-1424

402-474-5000
FAX: 402-474-5550
WWW.GILMOREBELL.COM

KANSAS CITY, MISSOURI
ST. LOUIS, MISSOURI
WICHITA, KANSAS

February 16, 2011

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



Re: File Number S7-19-10

Dear Commissioners:

We are writing this letter on behalf of the Nebraska Liquid Assets Fund (the "Fund"), a separate legal and administrative entity organized and existing pursuant to (a) the Nebraska Interlocal Cooperation Act (Chapter 13, Article 8, Reissue Revised Statutes of Nebraska, as amended) and other Nebraska laws, and (b) a Declaration of Trust, dated March 23, 1988 (as amended from time to time, the "Trust").

The Trust allows Nebraska political subdivisions and public agencies, including without limitation, school districts, cities, villages, counties, public utilities, community colleges, and many other Nebraska entities, to become participants in the Fund and open an account for the investment of funds of such subdivision or agency. The Fund seeks to attain a high level of income consistent with the preservation of principal and maintenance of liquidity.

The Fund is governed by a Board of Trustees (the "Board") elected by the signatories to the Trust who choose to participate in and invest through the Fund (the "Participants") and is comprised of representatives of various Participants of the Fund. Such representatives are typically employees of the respective Participants.

The Board has engaged PFM Asset Management LLC ("PFMAM") as administrator and investment advisor and PFM Fund Distributors, Inc., a wholly owned subsidiary of PFMAM, as marketing agent for the Fund. U.S. Bank National Association is the custodian bank for the Fund.

The Board has reviewed and discussed proposed new rules 15Ba1-1 through 15Ba1-7 regarding registration requirements for "municipal advisors" under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), and is concerned that the proposed rules are overly broad to the extent that members of the Board may be considered "municipal advisors" and subject to the registration requirements of the Dodd-Frank Act.

While Section 15B(3)(4)(A) of the Exchange Act, as amended by the Dodd-Frank Act, excludes a "municipal entity" or an "employee of a municipal entity" from the definition of a "municipal advisor," in Release No. 34-63576 (the "Release"), the SEC has taken the position that (a) an elected member of the governing body of a municipal entity and (b) an appointed member of a governing body of a municipal entity to the extent such appointed member is an *ex officio* member of the governing body by virtue of holding an elective office, would be considered an "employee of a municipal entity" so long as such person is acting within the scope of his or her role. The SEC considers an appointed member of a

governing body that is not elected *ex officio* as not an “employee of a municipal entity” and thus subject to registration as a municipal advisor. (Release 34-63576, Section II.A.1.c) The Release states “the Commission is concerned that appointed member, unlike elected officials and elected ex officio members, are not directly accountable for their performance to the citizens of the municipal entity.” *Id.*

The Board believes that the SEC’s position regarding appointed members is unsupportable from the language of the Dodd-Frank Act and is contrary to sound public policy. No support from the language of the Dodd-Frank Act or its legislative history is cited in support of this position. We believe none can be found.

More importantly, the SEC disregards the explicit and implicit duties of loyalty, good faith, trust and confidence that are inherent in the positions held by individuals as employees of municipal entities and appointed representatives furthering the ends of their respective municipal entities. Section 13-804(5), Reissue Revised Statutes of Nebraska, as amended, provides “No agreement made pursuant to the Interlocal Cooperation Act shall relieve any public agency of any obligation or responsibility imposed upon it by law except to the extent of actual and timely performance by a joint board or other legal or administrative entity created by an agreement made pursuant to the act, which performance may be offered in satisfaction of the obligation or responsibility.” In other words, if the interlocal cooperation entity does not do its job, the responsibility remains that of the participating subdivision or agency, and there is ultimate accountability to its citizens.

The Board has the responsibility of managing the assets under its control and uses professional advisors in the discharge of such obligations. To require registration of the Board members because they are not elected public officials imposes a significant and serious impediment to the faithful discharge of their duties.

Very truly yours,


Lauren W. Wismer