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Stephen Schaus, City Treasurer

March 25, 2011

The Honorable Mary L. Schapiro, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Dodd-Frank Act (Section 975)
Volunteer Municipal Financial Advisors

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CHAIRMAN'S
CORRESPONDENCE UNIT

Dear Chairman Schapiro,

I have had the privilege of serving as the City Treasurer for Edmond, OK for the last 20 years. Edmond is a city of approximately 85,000 people and is located just north of Oklahoma City. During my tenure as Treasurer I have had the opportunity to work with hundreds of volunteers who serve on our many boards, commissions and committees. Some of these volunteers are involved in reviewing and making recommendations regarding certain financial recommendations.

My concern is the effect that the proposal within section 975 of the Dodd-Frank Act (P.L. 111-203) would have on our ability to attract volunteers who might fall under the very broad definition of a municipal financial advisor. My understanding is that this law directs the Securities and Exchange Commission (SEC) to establish a registration and examination program for all municipal financial advisors, including volunteers. While I am sure the framers of this provision were well intentioned, one of the unintended consequences will be a dearth of citizens who would be willing to go through mandatory training, registration, etc. just to serve on a City board, commission or committee.

I would strongly ask that you work both within the SEC's regulation writing process as well as the legislative process to correct this over-reaching and very burdensome section of the Dodd-Frank Act.

Sincerely,



Stephen Schaus
Treasurer, City of Edmond