



FROM THE OFFICE OF THE MAYOR

March 25, 2011

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

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CHAIRMAN'S
CORRESPONDENCE UNIT

Dear Chairman Schapiro,

Edmond is a city of 85,000. We have almost 300 volunteers that give their time and expertise to our city boards and commissions. These hours are all volunteer hours, and the city gains a wealth of expertise by relying on them. As mayor, it is my job to appoint many of these board members, and to facilitate their ability to function as a board. In the instance where financial decisions are being made, they make recommendations with the help of experts, including our city treasurer, accountants, and sometimes legal staff.

I would like to bring to your attention the proposal in section 975 of the Dodd-Frank Act (P.L. 111-203) that directs the Securities and Exchange Commission (SEC) to establish an effective registration and examination program for the municipal financial advisors. This proposal will affect Edmond by requiring us to register with the SEC every one of our appointed volunteer advisors, who interact and provide advice regarding bonds, the proceeds of bonds, or any other funds "held" by the city. By creating this mandatory registration for those who are volunteering their time and expertise, creates a large disincentive for qualified individuals to continue to serve our community in this way.

Due to the extraordinary burden the proposal will put on my municipality, I cannot support the passage and acceptance of Section 975 of the Dodd-Frank Act (P.L. 111-203) as written. Simply put, this proposal will be another regulatory burden that would be detrimental to local municipalities, thus defeating the purpose of such protection regulation.

Sincerely,

Patrice Douglas
Mayor, City of Edmond

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