

Virginia Association of Counties



Connecting County Governments since 1934 Virginia Association of Counties

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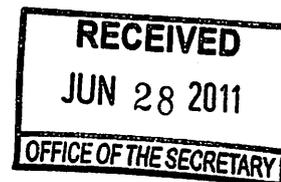
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General Counsel
Phyllis A. Errico, Esq., CAE

June 22, 2011

Honorable Elizabeth Murphy, Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090



RE: Section 975 of Title ix of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Secretary Murphy:

The Virginia Association of Counties (VACo) is petitioning the Securities and Exchange Commission (SEC) for exemption from Section 975 of Title ix of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), which was enacted on July 21, 2010, amended Section 15B(a)(1) of the Securities Exchange Act of 1934 (the "Exchange Act"). Section 15B of the Exchange Act makes it unlawful for a "municipal advisor" to solicit a municipal entity unless the municipal advisor is registered with the Securities and Exchange Commission. Under the Exchange Act, a municipal advisor is defined, in pertinent part, as a person (other than a municipal entity or an employee of a municipal entity) that undertakes a solicitation of a municipal entity.

We believe that national and state associations of counties and cities were inadvertently included in this section of the code and should receive an exemption in order to offer their membership access to value-added education and services through publicly solicited contracts. None of the staff at VACo provide any direct contact with public employees, nor does any staff offer advice to public agencies or public employees. Our associations are only endorsers of the programs that private sector firms offer after a rigorous process of qualification and review. The cost of registration and compliance with this act, as well as the unknown consequences of state required registration due to the rules promulgated by the SEC related to this act would unfairly disadvantage associations representing public agencies. Associations representing non-government organizations are not required to register under this act and yet are able to endorse programs for their memberships that meet their standards of approval.

VACo does not directly or indirectly engage in the offer or sale of particular products or services to government employees, including without limitation insurance products, securities products, investment advisory services, legal and tax services. In addition, VACo and its employees do not make any product or investment recommendations to existing or prospective clients, give any investment advice on their own behalf or on behalf of any third party supplier, or accept any clients on behalf of any third party supplier.

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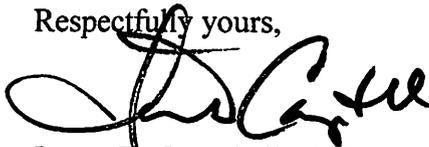
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Honorable Elizabeth Murphy, Secretary

VACo does benefit the public employee investor by providing access to best practices for saving for retirement, up-to-date information on changes to statutes and regulations, access to training and education through third part providers and access to academic research regarding retirement planning and savings techniques. None of the education and information sharing involves product-specific recommendations or advice. Just as other associations, such as the U.S. Chamber of Commerce or the AARP, provide information and training to their membership, VACo also provides this service to its members. Requiring registration of associations that have state or local governments as their members will cause an economic and staffing burden that other associations that represent non-governmental groups do not have to bear and may cause many such associations to stop offering the services to their membership.

VACo requests the SEC authorize an exemption from registration for national and state associations representing state and local government from the above-referenced section of Dodd-Frank. We would be happy to meet with you or your representatives at your earliest convenience. Please refer any questions to Dean A. Lynch, Deputy Executive Director, at 804-343-2511 or dlynch@vaco.org.

Respectfully yours,

A handwritten signature in black ink, appearing to read "James D. Campbell". The signature is fluid and cursive, with a large initial "J" and "C".

James D. Campbell, CAE
Executive Director