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June 24, 2011

Honorable Elizabeth Murphy, Secretary  
Securities and Exchange Commission (SEC)  
100 F Street, NE  
Washington, D. C., 20549 - 1090

**RE: Section 975 of Title IX of that Dodd-Frank Wall Street Reform and Consumer Protection Act**

Dear Secretary Murphy:

The National Association of Counties (NACo) is petitioning the Commission for exemption from Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act). It is entirely understandable that the SEC should be concerned that investors operate in an environment with as much transparency and a level playing field as possible and with appropriately promulgated rules and regulations. However, given that neither NACo nor the state associations ever deal directly or indirectly with the investors in the 457 B plans that we endorse, I fail to understand how these proposed requirements benefit investors.

We're being asked to spend sums of money for the purpose of registration and compliance. I would not complain if those expenditures operated to ensure that investors were making decisions in a better environment. Given that neither NACo nor the state associations in any way control or influence decisions by the investor or in any way are involved with the investor's funds, how can regulation under Title IX improve the environment for the individual participants in the plans? I simply don't see that. Several score years ago I learned in governmental economics classes and we don't spend more achieving a public objective than the benefit is worth. I think the SEC has not established any value for this proposed regulation.

Given that other nonprofit associations such as AARP also endorse investment products similar to ours, it strikes me that as a matter of equity that if one party should be told to register then any party similarly situated should have the same burden.

I hope the SEC sees fit to hold all endorsers of these investment products to the same standard. There must be clear and demonstrable benefit before any burden is imposed. As the proposed regulations stand there is no benefit.

Sincerely,

Jeff Spartz  
Executive Director, Association of Minnesota Counties

Cc: Larry Naake, NACo Executive Director  
Commissioner Duane Bakke, Fillmore County, AMC President