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BANKERS of AMERICA®

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CAMDEN R. FINE
President and CEO

April 15, 2013

The Honorable Pat Toomey
United States Senate
Washington, DC 20510

The Honorable Mark Warner
United States Senate
Washington, DC 20510

The Honorable Jerry Moran
United States Senate
Washington, DC 20510

The Honorable Tom Carper
United States Senate
Washington, DC 20510

The Honorable Mike Johanns
United States Senate
Washington, DC 20510

Dear Senators Toomey, Warner, Moran, Carper, and Johanns:

On behalf of the 7,000 community banks represented by the Independent Community Bankers of America, I write to thank you for introducing S. 710, the Municipal Advisor Relief Act of 2013, and to express our support for the bill. By exempting financial institutions and their employees from the new municipal advisor registration requirement, your legislation would provide significant regulatory relief for the thousands of community banks and their employees that provide traditional banking services to small towns and municipalities. This exemption is a key component of ICBA's Plan for Prosperity: A Regulatory Relief Agenda to Empower Local Communities.

Community banks provide traditional banking services such as demand deposits, certificates of deposit, cash management services, loans and letters of credit to the municipal governments of the communities they serve. Community banks provide these services under close supervision by state and federal bank regulators.

The new municipal advisor registration requirement, if interpreted broadly by the SEC, could force thousands of community banks and their employees to register as municipal advisors with the SEC and the Municipal Securities Rulemaking Board and be examined by the SEC in order to continue providing the same services they've provided for years. An act as simple as a town treasurer phoning a community bank to inquire about CD rates could be enough to trigger registration. ICBA strongly supports an exemption for financial institutions and their employees from this onerous requirement.

Thank you again for introducing S. 710. We look forward to working with you to advance this important regulatory relief legislation.

Sincerely,

/s/

Camden R. Fine
President & CEO