

February 22, 2011

Nicholas W. Baxter
Senior Vice President

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Murphy:

RE: File Number S7-45-10

Thank you for the opportunity to comment on the amended Section 15B of the Securities and Exchange Act of 1937 to require the registration of "municipal advisors" both with the SEC and with the Municipal Securities Rulemaking Board.

This letter is written on behalf of First National of Nebraska which is a bank holding company with total assets of approximately \$15 billion based in Omaha, Nebraska with community banking operations in Colorado, Nebraska, Illinois, Kansas, South Dakota, Iowa, and Texas.

The municipal advisor registration proposal issued by the SEC could require banks to register as municipal advisers if they offer deposits, cash management, loans and other traditional bank products to state and local governments, libraries and schools.

The proposal would require dual registration with the SEC and the Municipal Securities Rulemaking Board. This dual registration would also apply to bank employees that give "advice" to municipalities.

When the legislation was being considered, it was believed it was intended to cover unregulated financial advisors. Under the current proposal, other entities in the municipal market that are already subject to the regulation by the SEC or the bank regulators will be included.

This proposal will greatly impact our banks in their ability to manage relationships with their local municipalities. The proposal reaches far beyond its intended goals, and goes well beyond the statute.

We request you consider suspending the temporary dual registration requirement.

Sincerely,



Nicholas W. Baxter

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Via Email: rule-comments@sec.gov