

Comment on Notice 2017-11

from Ted Christensen, Government Capital Securities Corp

on Thursday, June 1, 2017

Comment:

The proposed exceptions are very smart. We do many private placements and the banks that purchase these deals almost always place them in their loan portfolio with no intention of selling the paper. The few times the paper has been sold has been to another bank.

Please move forward with approving the proposed exceptions. The exceptions will help keep the issuance costs for small issuers low.