

Alta Communications

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September 18, 2009

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

Re: Comments on Release No. IA-2910; File No. S7-18-09; "Political Contributions by Certain Investment Advisers"

Dear Ms. Murphy:

Thank you for the opportunity to comment on the proposed new Rule 206(4)-5 regarding political contributions and pay to play activities. I am a Managing General Partner at Alta Communications ("Alta"), a private equity firm based in Boston, MA that focuses on small and medium sized investments in media and communications businesses located in the United States. A small, independent firm with 15 employees, Alta represents \$1.5 billion in committed capital, including our most recent fund, Alta Communications IX, L.P. ("Alta IX"), which closed on \$500 million of committed capital from a diversified group of institutional investors, including several public pension plans. While I agree with the goal of eliminating pay to play activities, I think that banning placement agents from soliciting public pension plans is unnecessary and will have significant negative consequences for small, independent investment advisers who rely on their services and for the flow of capital into small and medium sized businesses across the United States.

Without the resources to maintain an in-house marketing staff, we hired an independent placement agent to assist us in the marketing of Alta IX and believe that they provided an invaluable service both to Alta and to the institutional investors that committed to our fund. Our placement agent conducted detailed due diligence on our team, strategy and investment track record in advance of the formal launch of the fundraise. In doing so, they not only prepared us for the formal fundraise, but also ultimately provided a quality screen for the institutional investors who considered our fund.

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Once the formal fundraising period began, our placement agent relied on their knowledge of investor's allocations and return expectations to target only those investors that had a potential to invest in our fund. This saved significant time and allowed our investment team to remain focused on our primary goal of investing. Since our placement agent is in constant contact with the investment staffs at public pension plans, they had up to date insights into their investment appetites and processes. They filled out numerous due diligence questionnaires required by public pension plans and responded to specific due diligence requests throughout the fundraise. During the fundraise, our placement agent had its entire staff focused on raising our fund. We would never be able to, nor would it make economic sense for us to, internally replicate this capability.

I believe that banning placement agents from soliciting public plans would make it very difficult, if not impossible, for small, independent investment advisers to receive investments from public pension plans. Instead, public pension plans will have fewer investment options and will gravitate towards the large investment advisers that have internal marketing professionals. Such a dramatic shift in capital flows away from small investment advisers (and the small companies in which they invest) and towards large investment advisers (and the larger companies in which they invest) will have a negative impact on the formation of capital and in the financing of small businesses across the country. In the current economic environment, I do not believe that it is the Commission's intent to impose rules that create additional barriers to the flow of capital into small and medium-sized businesses. That is, however, exactly what this proposed rule would accomplish.

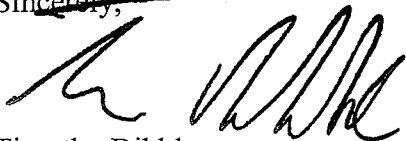
Instead of banning placement agents from soliciting public pension plans, I urge you to focus more on increased disclosure and enforcement. Placement agents should be registered with the SEC and a member of FINRA. They should be prohibited from making political contributions in states where they are soliciting investment advisory services from public pension plans. Both the placement agent and their investment adviser clients should be banned for at least two years in states where either has made a pay to play contribution.

Before any public pension plan makes an investment, a disclosure form should be signed by the pension plan, the investment adviser and the placement agent, if one is involved. The disclosure form would indicate the name of the public pension plan, the name of the investment adviser, the name of any placement agents involved in the investment, the amount of any compensation paid to the placement agent, verification that the placement agent is registered with the SEC and a member of FINRA and disclosure of any political contributions made by the placement agent or the investment adviser in that state. It should be the responsibility of the placement agent to submit a completed form to FINRA coincident with the closing of any investment.

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I hope that the Commission will make the appropriate amendments to the proposed rule and that disclosure and enforcement will be favored over an outright ban on placement agents.

Sincerely,

A handwritten signature in black ink, appearing to read 'Timothy Dibble', written over a horizontal line.

Timothy Dibble
Managing General Partner
Alta Communications

cc: The Honorable Mary L. Schapiro
The Honorable Kathleen L. Casey
The Honorable Elisse B. Walter
The Honorable Luis A. Aguilar
The Honorable Troy A. Paredes
Andrew J. Donohue, Esq.