



February 14, 2011

Ms. Mary L. Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Comments to Proposed Rule Regarding Registration of
Municipal Advisors, SEC Release No. 34-63576; File No. S7-45-10

Dear Ms. Schapiro:

I am writing on behalf of the Warren County (Ohio) Port Authority (the "Port") in response to the referenced Release (the "Release") by the Securities and Exchange Commission (the "SEC") that would require "municipal advisors" as defined by the proposed rules to register with the SEC. The Port has significant concerns with the proposed rules.

Under the Ohio Revised Code Chapter 4582, a port authority is created by a municipal corporation, a township a county or any combination thereof. Ohio port authorities are governed by a Board of Directors appointed by the elected official(s) of the creating government entity. Ohio port authorities engage in various activities, including the issuance of revenue bonds for economic development. Issue of port bonds are authorized by resolution of a port authority's governing board, its Board of Directors. Members of a port authority's governing board are subject to state ethical rules, as well as open meeting and public records law. As part of the bond authorization process, Board members typically receive, review and consider financing proposals, analysis from financial advisors and/or underwriters and other aspects of the proposed bond issuance set forth in the authorizing resolution. This process relies on legal counsel and financial advisors who are paid for their services to the port board.

In the Release brought forward by the SEC, the SEC specifically rejected a proposal to exclude from the definition of "municipal advisors" appointed members of a governing board of a municipality that are not elected. The Port respectfully disagrees with the SEC's rationale that appointed members of a governing board of a municipal entity are somehow not accountable to the municipal body for their actions. **Thus, the Port requests the SEC modify the rules proposed and exclude from the definition of "municipal advisors" all board members of a municipal entity, elected or appointed.**

Without the requested modifications, the Port, along with nearly 60 additional port authorities in Ohio, could be in jeopardy of shutting down a series of programs intended to finance economic development and job creation within the State of Ohio. Comprised of a volunteer board, the Port will be hindered to attract and retain board members committed to the strengthening of economic prosperity in Warren County, Ohio. To require the Port's board to register with the SEC, with all of its attendant requirements, would be extremely onerous. The time, legal and financial requirements to register with the SEC would overwhelm municipal issuers like the Port which operates on a small budget and with lean staffing.

We request the SEC clearly articulate in its final rule for registration of "municipal advisors" that appointed board members of municipal issuers are not required to register with the agency. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Martin Russell". The signature is written in a cursive, flowing style.

Martin Russell
Executive Director
Warren County Port Authority

Cc: Ohio Congressional Delegation