

**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF PINAL**

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February 14, 2011

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

Re: File Number S7-45-10
SEC Proposal Regarding "Municipal Advisors"
Release Number 34-63576

Dear Ms. Murphy:

As President of The Industrial Development Authority of the County of Pinal, ("Pinal IDA") I am writing to provide comment regarding the Securities Exchange Commission ("SEC") notice of a proposed new rule regarding registration of Municipal Advisors, as to which I urge the SEC re-examine its position that appointed members of a board, such as the Pinal IDA, must register as Municipal Advisors.

The Pinal IDA is organized with the permission of the Board of Supervisors of Pinal County and as provided for in the Arizona Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "IDA Act").

The Pinal IDA is an Arizona nonprofit corporation, organized under the provisions of Title 10, Arizona Revised Statutes, as amended.

By the IDA Act, the Pinal IDA is designated as a political subdivision of the State of Arizona and is empowered to issue revenue bonds to finance "projects" as defined in the IDA Act.

The Pinal IDA has a Board of Directors composed of not less than three or more than nine persons who must be qualified electors of Pinal County and not officers or employees of Pinal County.

The Board of Supervisors of Pinal County appoints persons to serve as Directors of the Pinal IDA, may remove a Director at any time, with or without cause, and must approve the issuance of bonds by the Pinal IDA.

It clearly seems to me that the predicate for the SEC's interpretation that appointed members of a board such as the Pinal IDA must register as "Municipal Advisors" is that board members are not elected and are therefore not accountable to the municipal entity and are not otherwise directly accountable for their performance to the citizens of Pinal County.

In regard to the SEC's position, please note the following:

1. The Board of Directors of the Pinal IDA is, by the provisions of the IDA Act, directly accountable to the Pinal County Board of Supervisors, the elected governing body of Pinal County, in that the Directors of the Pinal IDA are appointed by the Pinal County Board of Supervisors which in turn can remove a Director at any time, with or without cause.

2. By the provisions of the IDA Act, the Pinal County Board of Supervisors must approve the issuance of bonds by the Pinal IDA. This means that there is a double approval process for each bond issue and the final approval is given by the highest publicly elected body of Pinal County.

3. Since the Pinal IDA is a political subdivision of the State of Arizona, it and its Board of Directors are fully subject to the quite stringent requirements of Arizona law regarding conducting business in "open meetings," Pinal IDA records being "public records" open for production and examination and for the Pinal IDA Board of Directors, the responsibility to comply with the Arizona conflict of interest laws, as to which, violation can both nullify Board action and bring civil and criminal penalties to a Director.

4. Since the Pinal IDA is an Arizona nonprofit corporation, its Directors are subject to comprehensive conflict of interest provisions contained in the governing nonprofit corporation statutes in title 10, Arizona Revised Statutes, as amended.

Additionally and of equal importance, the members of the Board of Directors of the Pinal IDA do not provide advice regarding the structuring of bond financing. The Board of Directors serves as a policy making body to determine if proposed bonds are for a "project" permitted to be financed under the IDA Act and whether the proposed financing will provide a benefit to Pinal County and the State of Arizona.

The Board of Directors of the Pinal IDA does not provide financing advice, it engages and/or relies on advice provided by its counsel, bond counsel, underwriters or placement agents.

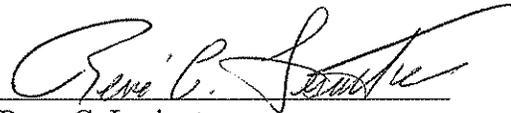
In fact, a significant number of bond financings undertaken by the Pinal IDA have been ones where the bonds are either directly purchased by a financial institution or

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credit supported by a financial institution which has, for all practical purposes, "underwritten" the credit for the transaction.

Finally, the Pinal IDA, like countless entities throughout Arizona and all states, is dependent upon capable, dedicated, talented and experienced volunteer citizens to serve as Directors. These individuals do not receive compensation. Requiring these individuals to register as "Municipal Advisors" will, as noted by others that have commented, have a chilling effect and, in my opinion, will discourage individuals from serving.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rene C. Lesieutre", written over a horizontal line.

Rene C. Lesieutre
President
The Industrial Development Authority
of the County of Pinal

cc: Arizona Congressional Delegation
Pinal County Board of Supervisors
Pinal County IDA Board of Directors