

Febraury 18, 2011

I wish to Comment on the requirement in Proposed Rule 15Bal-1 through 15 Bal-7 which would require appointed volunteer members of boards to register as municipal advisors, pursuant to the provisions Dodd-Frank Act. I am a volunteer member of a board of a corporation which issues bonds. The corporation was set up by action of the City Council of the City of El Paso. The City Council appoints the members of the board, and they serve at the pleasure of the City Council. In addition, any bonds that are issued by the corporation are issued only with the approval action of the City Council of the City of El Paso, and the approving opinion of the Attorney General of Texas. In addition, state law including the legislation which gives the municipalities the power to create such corporations, has provisions in it concerning the responsibility of such board members. Thus, in my opinion, putting aside the burden and exposure to volunteers such as myself, there is oversight and review of the actions of the board of directors of our corporation. The proposed registration is therefore unnecessary.

In addition to the cost of registration, compliance and additional exposure to penalties, if the rule when adopted does not exclude from the requirement of registration, individuals who are appointed to serve by governing bodies of state or local governments, then I do not believe that individuals will be willing to serve, and will inhibit citizen involvement in the process of government. Thus, the good civic work of organizations such as the one on which I have been privileged to serve may no longer occur. Accordingly, I request that the provisions be revised to exclude from registration individuals appointed by municipal or local governments to the boards of municipal entities from the registration requirements.

Charles E. Vinson  
Attorney