



City of
Corpus
Christi

LEGAL DEPARTMENT

PO Box 9277
Corpus Christi
Texas 78469-9277
Phone 361-880-3360
Fax 361-880-3239

*Municipal Court
Prosecutor's Office*
120 N. Chaparral
Corpus Christi
Texas 78401
Phone 361-886-2530
Fax 361 886-2567

*Juvenile Court
Prosecutor's Office*
226 Enterprise Pkwy
Suite 103
Corpus Christi
Texas 78405
Phone 361-826-4014
Fax 361-826-4309

Police Legal Advisor
321 John Sartain
Corpus Christi
Texas 78401
Phone 361-886-2608
Fax 361-886-2634
www.cctexas.com

February 18, 2011

VIA E-MAIL

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

File Number - S7-45-10

SEC Release No. 34-63576

Re: United States Securities and Exchange Commission Proposed Rule¹
Concerning the Registration of Municipal Advisors

Dear Ms. Murphy:

We write to respectfully request that the Commission (hereinafter defined) modify its interpretation of the term "municipal advisor," or grant exemptive relief, so as to exclude appointed boardmembers from that term. We ask that you take that action in furtherance of established principles of federalism and to protect municipal entities (a purpose of the applicable provision), from adverse consequences.

We serve as the City Manager, Chief Financial Officer, and the City Attorney for the City of Corpus Christi, Texas (the "City"), a Texas home rule municipality and the eighth largest municipality in the State of Texas. The City's Home Rule Charter establishes its governance structure, but the City is also subject to significant regulatory authority by other applicable Texas law, including the Texas open meetings and open records legislation. We are the senior officials of the City with the primary responsibility under the City's Home Rule Charter and other applicable law to manage the day-to-day operations of the City.

This management structure envisions that the Corpus Christi City Council will establish policies, provide general oversight, approve maintenance and operations and capital budgets, establish strategic goals and plans, approve certain contracts, and receive, review, and make appropriate recommendations based upon management input received from the City Manager and his senior staff and other employees and outside consultants. These outside consultants, which with respect to the issuance of municipal securities would be bond counsel and entities generally referred to as financial advisors, would provide their professional advice with a duty to the City relating to the issuance of municipal securities.

¹ 76 Fed. Reg. 824 (January 6, 2011)

² Section 15B(e)(4)(A) of the Securities Exchange Act.



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The Corpus Christi City Council alone has the legal authority to approve any debt issuances, or in some instances to ratify the issuance of any municipal securities by any Non Profit Corporation (hereinafter defined). The entire Corpus Christi City Council is subject to election every two years as set forth in the City's Home Rule Charter and other applicable law.

As you are well aware, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") amended Section 15B of the Securities and Exchange Act of 1934 (the "Exchange Act") to make it unlawful for a municipal advisor to provide advice to a municipal entity with respect to municipal financial products or the issuance of municipal securities unless the municipal advisor is registered with the United States Securities and Exchange Commission (the "SEC" or the "Commission"). The Dodd-Frank Act also gives the Municipal Securities Rulemaking Board (the "MSRB") regulatory authority over municipal advisors and imposes a fiduciary duty on municipal advisors when providing advice to municipal entities. As amended by the Dodd-Frank Act, Section 15B of the Exchange Act is intended for the protection of municipal entities as well as investors. Under Section 23 of the Exchange Act, the Commission is authorized to adopt rules to implement the provisions of the Exchange Act, including Section 15B, and any act or omission made in reliance on Commission rules in good faith is exempted from liability. In addition, the Commission is specifically authorized by Section 15B(a)(4) of the Exchange Act, as amended by the Dodd-Frank Act, to exempt municipal advisors from any provision of Section 15B, including the registration requirements, fiduciary duties, and MSRB rules applicable to municipal advisors, if it finds that the exemption is consistent with the public interest, the protection of investors, and the purposes of Section 15B.

Section 15B(e)(4) of the Exchange Act, as amended by Section 975 of the Dodd-Frank Act, defines "municipal advisor" as:

"(A)... a person (who is not a municipal entity or an employee of a municipal entity) (i) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters concerning such financial products or issues, or (ii) that undertakes a solicitation of a municipal entity.²

Thus, under the statute, an employee of a municipal entity cannot be a "municipal advisor" and is exempt from the proposed rule. As such, all employees of the City, would be exempt from the proposed rule. We would also note that the Commission could exercise its regulatory authority to define that all issuers and their elected or

² Section 15B(e)(4)(A) of the Securities Exchange Act.

appointed governing bodies would be classified as the "municipal entity" and, as such, would be exempt from the proposed rule.

In its proposing release, the Commission provides interpretation on who is an "employee of a municipal entity." The release interprets "municipal employees" to include members of a municipal entity's elected governing body and appointed members of a governing body to the extent such appointed members are ex officio members of the governing body by virtue of holding an elective office, but to exclude members of an appointed governing body. Under this interpretation, all appointed (non elected members) members of the Non Profit Corporations, and if the entire City Council, including the Mayor, is appointed as the governing body of the Non Profit Corporations, could be considered municipal advisors and therefore required to register with the SEC and be subject to MSRB regulation, if they fulfill their official duties by giving advice to the City concerning municipal securities issues or municipal financial products. The only reason given for the differing treatment of elected and appointed members in the interpretation in the SEC commentary is that appointed boardmembers "are not directly accountable for their performance to the citizens of the municipal entity."³

The Corpus Christi City Council has previously approved the creation of (1) Corpus Christi Community Improvement Corporation, created pursuant to the provisions of Chapter 501, Texas Local Government Code; (2) Corpus Christi Housing Finance Corporation, created pursuant to the provisions of Chapter 394, Texas Local Government Code; (3) Corpus Christi Industrial Development Corporation created pursuant to the provisions of Chapter 394, Texas Local Government Code; (4) Corpus Christi Crime Control and Prevention District created pursuant to the provisions of Chapter 501, Texas Local Government Code; (5) Corpus Christi Business and Job Development Corporation created pursuant to the provisions of Chapter 501, Texas Local Government Code; (6) North Padre Island Development Corporation created pursuant to the provisions of Chapter 431, Texas Transportation Code; and certain other nonprofit corporations (collectively, the "Non Profit Corporations"). These Non Profit Corporations have the legal authority to issue municipal securities, to approve municipal financial products, and to invest their public funds. The appointed members of the governing bodies of these Non Profit Corporations are sometimes the Corpus Christi City Councilmembers, including the Mayor, themselves or sometimes private citizens that are neither employees of the City nor elected officials. Once again, the proposed rule lacks clarity in this instance because it is not clear that the Corpus Christi City Council while serving in an "appointed" capacity would be exempt from the Commission's proposed rule. However, once again, we believe that the proposed rule should be clarified in a

³ 76 *Fed. Reg.* 837 (January 6, 2011).

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manner that, in this instance, neither the Mayor of the City, the Corpus Christi City Council, as well as private citizens appointed to the governing bodies of the Non Profit Corporations, as **appointed** boardmembers, should not be classified as municipal advisors pursuant to the proposed rule.

Based upon our facts and the referenced Texas law, we believe that the Commission's proposed policy decision to treat elected and appointed officials differently concerning their potential classification as a municipal advisor has no merit. For the reasons set forth above, each appointed member of the governing bodies of the Non Profit Corporations is subject to significant regulatory "control" by the Corpus Christi City Council (or is an elected member of the Corpus Christi City Council), who are elected officials. As such, we respectfully request that the Commission modify its interpretation, or exercise its exemptive authority, to exempt governing body members who are appointed by elected officials.

We have serious concerns about the effect that the proposed interpretation has on potential legal liabilities that stem from the classification of a person as a municipal advisor and the resultant imposition of a federal law fiduciary duty on the municipal advisor. As you are well aware, violations of this fiduciary duty could subject municipal advisors to criminal and/or civil liabilities. In addition, both the SEC and the MSRB have recently adopted or proposed additional rules to impose further regulatory restrictions and duties on municipal advisors, other than those contained in the proposed rule and interpretation that is the subject of this comment letter.

Texas law concerning an appointed boardmember's "duty" is not settled law. In fact, Texas law provides a mechanism by which "officials" may disclose a conflict of interest and then recuse themselves from a vote concerning the matter to be voted upon by the governing body. As you are well aware, the imposition of this fiduciary duty, under federal law and the supremacy clause, may have the effect of conflicting with and superseding Texas law on this important subject.

Commentators have noted that the proposed rule does not define "provides advice" and that arguably the Non Profit Corporations governing body's deliberations and voting on recommendations concerning the issuance of debt by the Non Profit Corporations (that would have to be generally approved by or ratified by the Corpus Christi City Council) or concerning the investment of public funds or the approval of derivative transactions is not providing "advice" that is the focus of the proposed rule.

We, in good conscience, are not willing to accept this definitional determination. Although the Non Profit Corporations have engaged independent financial advisors, bond counsel, and accountants, and selected various investment banks to be members of underwriting pools that will form syndicates to sell the Non Profit Corporations' municipal securities, the governing bodies of the Non Profit Corporation have active

discussions concerning their proposed plan of finance, structuring assumptions, the use of swaps and other derivative products, the purchase of bond insurance policies or surety bonds, capital items, operation and maintenance budgets, redemption provisions, the review and approval of disclosure documents, and various other matters concerning the contemplated debt issuance. We also believe that the Commission's previous enforcement actions around the United States compel both elected and appointed boardmembers who authorize the issuance of publically-offered municipal securities to be active participants in this process.

We have concerns that **IF** the appointed members of the governing bodies of the Non Profit Corporations could be "deemed" by the Commission to be a "municipal advisor" pursuant to the Commission's interpretation, then such deliberations, discussions, and votes could be classified as "advice" that would impose the proposed rule's licensing requirements and fiduciary duty on the appointed members of the Non Profit Corporations and trigger the reporting, record keeping, and certification requirements set forth in the proposed rule.

Each appointed member of the Non Profit Corporations (including any member of the Corpus Christi City Council) is subject to current scrutiny by the Corpus Christi City Council and each member must make an initial detailed filing and make annual updated filings under the City's Ethics Code. We have attached these provisions as Exhibit A hereto and these provisions are incorporated by reference for all purposes. It is also our understanding that the Commission's existing MA-T Municipal Advisory Temporary Registration Form (that is attached hereto as Exhibit B and incorporated by reference for all purposes) may be the template for the creation of the proposed rule's MA-I format.

As we previously disclosed and discussed, each member of the governing body of the Non Profit Corporation is subject to initial and annual updating compliance in accordance with the City's Ethics Code. As such, we believe that the proposed rule's MA-I Form is cumbersome, unnecessary in our situation, and may have a chilling effect on prospective boardmembers, because the information disclosed in the MA-I Form will be publically available, and discourage their contemplated public service as a member of the governing body of the Non Profit Corporation. We are confident that you will agree that having the most qualified members on the Non Profit Corporations is in the public's best interest. It seems to us that the proposed rule's MA-I Form has merit and applicability for a person truly providing "financial" advice to a municipal entity but, in our case, not to an appointed member of the governing body of the Non Profit Corporation.

We also have concerns about the annual certification requirement in the proposed rule, if and when an appointed boardmember is deemed to be a municipal advisor that is providing "advice" to its board. Once again, the administrative time and manpower costs to comply with these registration, record keeping, and certification

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requirements, the inevitable registration and annual certification filing fees and expenses, and additional continuing education requirements for the appointed boardmember to take further time away from their regular full-time jobs and potentially their families is not justified under our Non Profit Corporation factual scenario.


For each of the stated reasons, we respectfully request that the Commission significantly limit the scope of the "municipal advisor" to address, only from a policy standpoint, the specific factual situation that was the impetus for the Dodd-Frank provisions. We are confident that you will agree that none of the appointed members of the governing body of the Non Profit Corporations should be classified as municipal advisors for the reasons set forth in this comment submission.


In closing, we request that the Commission treat all appointed boardmembers in the same manner as the interpretation treats elected officials and municipal employees.

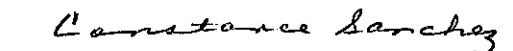
Thank you for your careful consideration of this request to exempt all appointed boardmembers in the Commission's final rule definition of "municipal advisor" so that the final rule will accomplish its intended public purpose.

Please do not hesitate to contact us if we can provide any future clarification or support on this important manner.

Very truly yours,


Ángel Escobar,
City Manager


Carlos Valdez,
City Attorney


Constance Sanchez,
Director of Financial
Services

Enclosure

cc: Honorable Joe Adame (Mayor, City of Corpus Christi, Texas)
Honorable John Cornyn (United States Senator)
Honorable Kay Bailey Hutchison (United States Senator)
Honorable Blake Farenthold (United States House of Representatives)
Honorable Ruben Hinojosa (United States House of Representatives)
Honorable Ron Paul (United States House of Representatives)

EXHIBIT A

City of Corpus Christi Ethics Code Disclosure

REPORT OF FINANCIAL INFORMATION

Filed Pursuant to Section 2-340 et seq.
Corpus Christi Code of Ethics
(Revised August 19, 2009, pursuant to Ethics Ordinance Change)

- Annual Report for Year Ending December 31, 20___. (Due by last Friday of April)
- Supplemental Report for Six Months Ending June 30, 20___. (Due by last Friday of July)
- Candidate's Report for Year Ending December 31, 20___. (Due 5 days after filing for office)

INSTRUCTIONS. Please type when filling out this form. Attach pages if additional space is needed on any response and identify each response by the part to which it relates. **ALL REPORTS MUST BE PHYSICALLY FILED WITH THE CITY SECRETARY BY 4:45 P.M. ON THE DUE DATE.** As used below, "reporting official" includes "candidate".

REPORTING OFFICIAL:

- City Council Member - Position: _____
- Appointed Board Member - Board: _____
- Municipal Court Judge (or substitute judge): _____
- City Staff Member - Title: _____
- Candidate for City Council - Position: _____

INDIVIDUAL REQUIRED TO FILE:

(Full Name)

RESIDENCE ADDRESS:

(Number/Street/Unit)

(City)

(State)

(Zip)

The report shall include all of the following information for the reporting official and the reporting official's spouse, but information relating to the spouse need not be segregated from that relating to the reporting official.

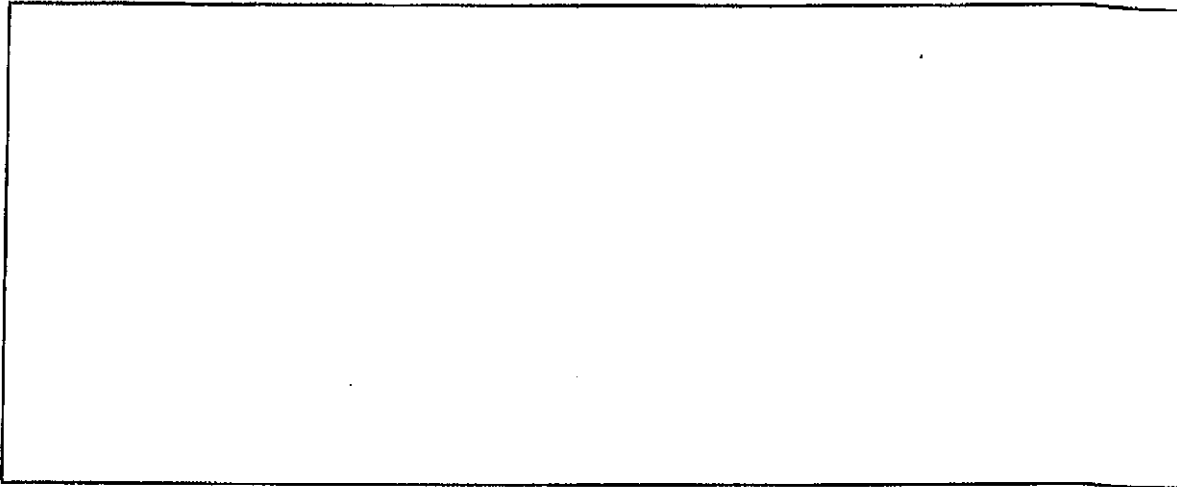
PART I. LICENSES.

List all professional, occupational or business licenses held by the reporting official.

[Empty rectangular box for listing licenses]

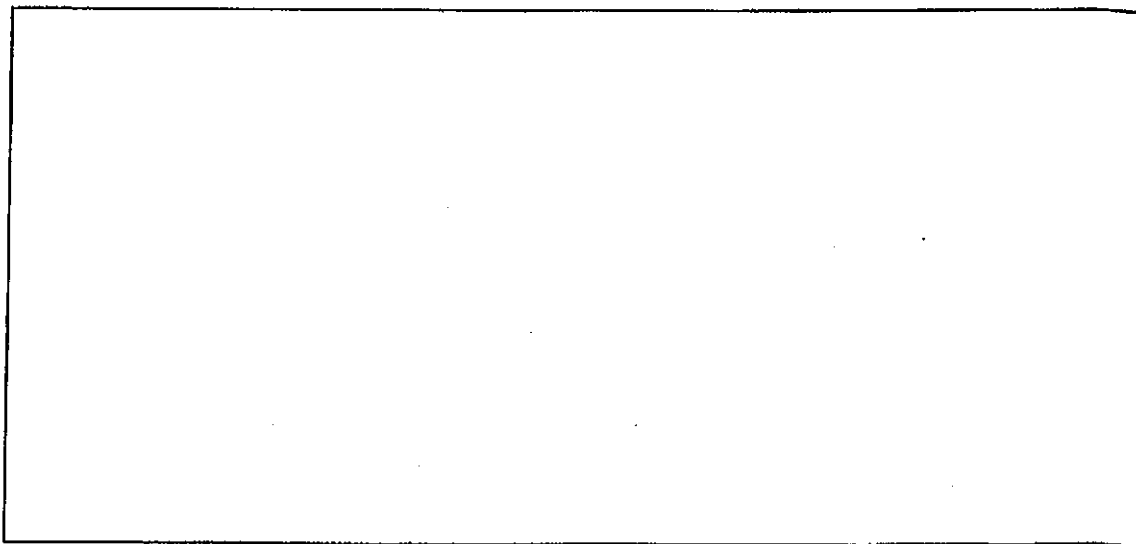
PART II. BUSINESSES.

List all the names of any businesses with which the reporting official was actively engaged or associated, and the principal address and phone number of each, together with the position or title held. You are not required to include any businesses which are reported in other sections of this Report.



PART III. INCOME.

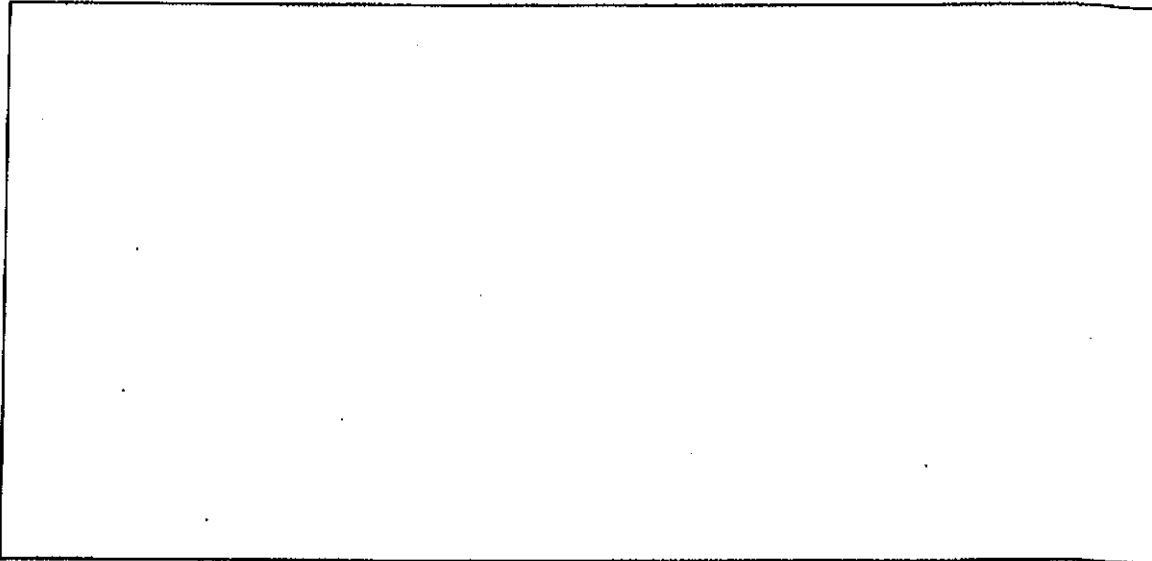
List the names and addresses of all sources of income which exceed 10 percent of the reporting official's gross income, or \$5,000 in salary, bonuses, commissions or professional fees, or \$20,000 in payment for goods, products or non-professional services. If the reporting official is self-employed or owns or controls at least a 20 percent interest in a partnership, corporation or other entity through which the reporting official does business, you must also report the names and addresses of the clients or customers who do business with the City from whom the reporting official, partnership, corporation or other entity received at least 10 percent of its gross income. The City publishes a list of those persons "who do business with the City" which you may rely upon for the purposes of this provision. (A sole proprietor shall not be required to report a source of income he or she would not have to report if operating as a corporation or partnership.)



PART IV. BUSINESS ORGANIZATIONS

List the name and address of any business organization* in which the reporting official held, owned, acquired or sold stock or other equity ownership having a value exceeding \$5,000 or equivalent to 10 percent or more of the stock or equity in the entity or owns 10% or more or \$5,000 or more of the fair market value of the business organization or funds received from business organization exceed 10% or more of the person's gross income for the previous year.

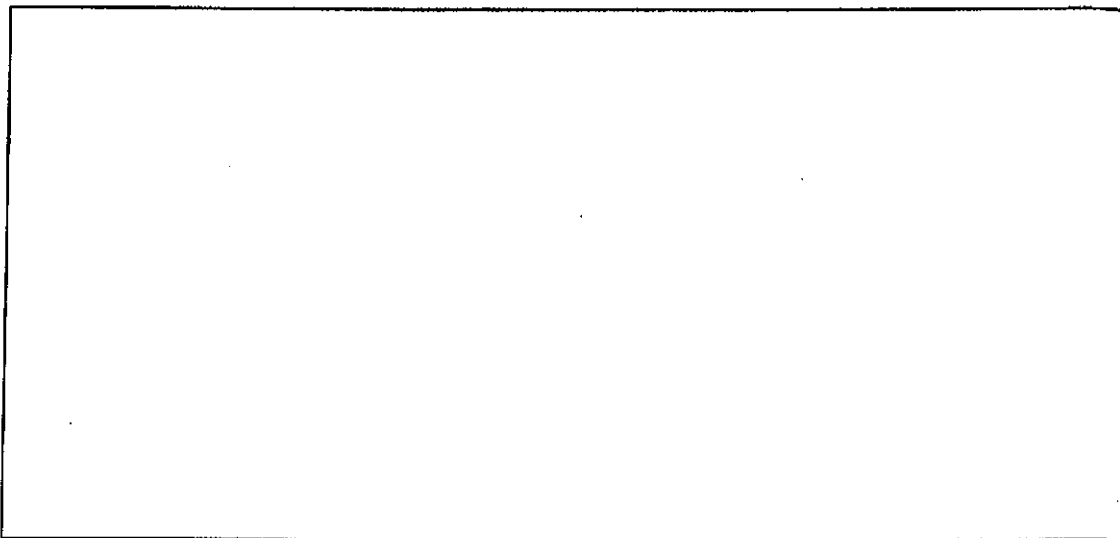
*"Business organization" includes a corporation, general partnership limited partnership, joint venture, trust or sole proprietorship.



PART V. REAL PROPERTY.

List all real property * in Nueces County or any adjoining county in which the reporting official held any legal or equitable ownership with a fair market value of \$2,500 or more. The list shall include a description sufficient to locate the property, preferably the physical address of the real property.

"Real Property" includes land, buildings, improvements, mineral interests and leasehold estates, whether such property is owned by the official or by another as trustee for the official.



PART VI. PERSONAL LIABILITIES.

List the name and address of any person to whom the reporting official was indebted in excess of \$10,000 together with the dates any such debts were incurred. "Indebted" includes obligations on which the reporting official is a guarantor or co-signer, in which case the names of the borrower and lender shall be listed. ("Person" is defined in Section 2-341 as "an individual, proprietorship, firm, partnership, joint venture, syndicate, trust, company, corporation, association, committee, estate, receiver, entity or any other organization or group of persons acting in concert, whether profit or nonprofit.")

[Empty box for reporting personal liabilities]

PART VII. NOTES, BONDS & LOANS.

List the name and address of any person who is the obligor on any note, bond, loan or any other similar obligation, written or unwritten, owed to the reporting official which in the aggregate equal \$10,000 or more together with the dates of such obligations.

[Empty box for reporting notes, bonds, and loans]

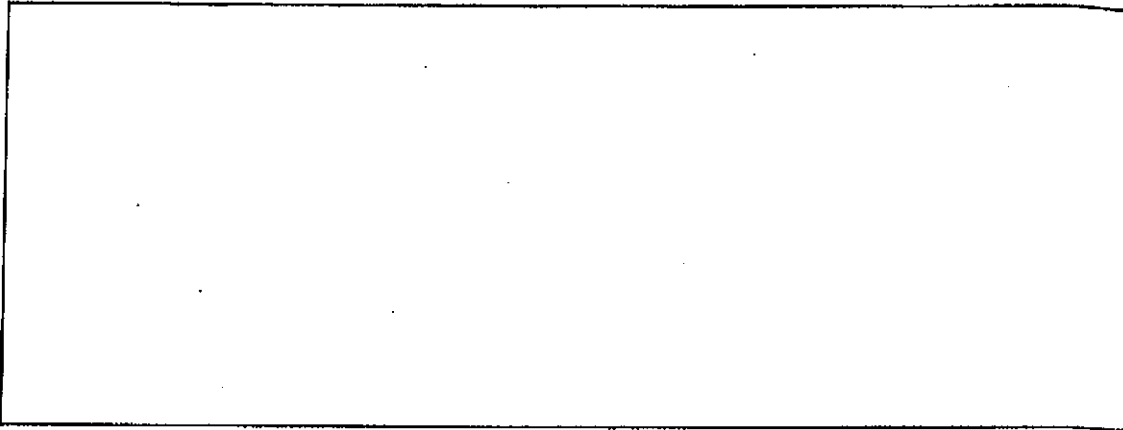
PART VIII. CONTRACTS WITH THE CITY OF CORPUS CHRISTI

List all contracts with the City of Corpus Christi, including the date, term, type of good or services provided and the amount of the contract.

[Empty box for reporting contracts with the City of Corpus Christi]

PART IX. POSITIONS AND BOARDS.

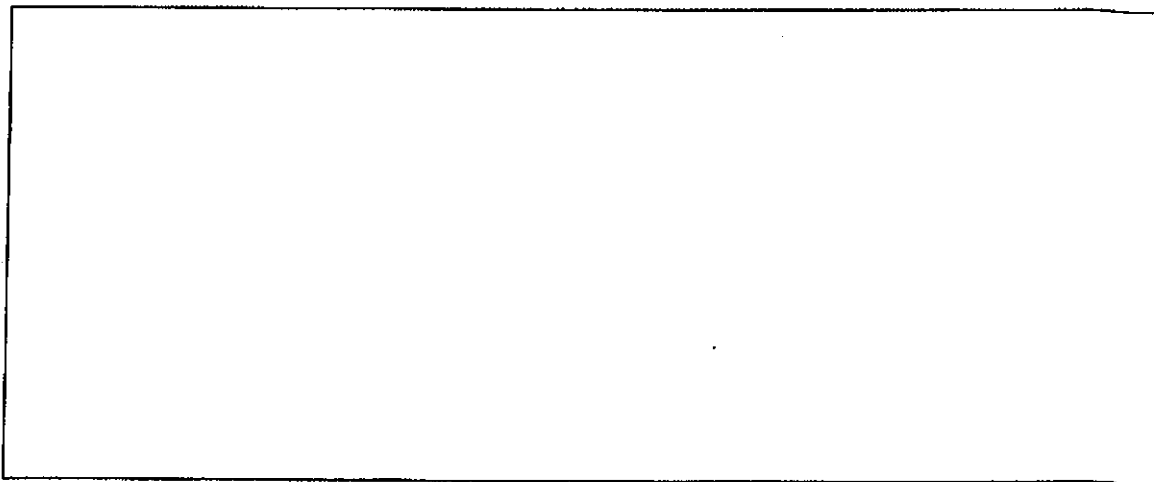
List all board of directors or governing bodies of which the reporting official is a member, and all offices or executive positions the reporting official holds in corporations, partnerships, limited partnerships, professional corporations, associations or other entities, including non-business and non-profit entities, stating the name of each entity and position held, and excluding entities owned or created by the city.



PART X. GIFTS AND FAVORS.

List the name and address of any person from whom the reporting official received gifts or favors, including but not limited to trips, excursions, food, lodging, money, commodities or services, cumulatively exceeding \$200 in value. The nature and date of each gift received shall be specified. Provided, however, campaign contributions reported as required by state law and gifts or favors from relatives need not be reported hereunder.

"Relative" includes spouse, father, mother, brother, sister, son, daughter, spouse's children, grandfather, grandmother, son-in-law, daughter-in-law, uncle, aunt, nephew, niece, grandson, granddaughter, first cousin, father-in-law, mother-in-law, brother-in-law, sister-in-law, grandfather-in-law, grandmother-in-law, uncle by marriage, aunt by marriage, nephew's wife, niece's husband, grandson-in-law, granddaughter-in-law, first cousin's spouse, adoptive relationships being treated as natural.



VERIFICATION

I do solemnly swear that the foregoing Report, filed herewith, is in all things true and correct, and fully shows all information required to be reported by me pursuant to the City of Corpus Christi Code of Ethics, Section 2-340 et seq.

Signature of Official

SWORN AND SUBSCRIBED BEFORE ME by _____ this _____ day of _____, 20____, to certify which, witness my hand and seal of office.

Notary Public, State of Texas

FILED FOR RECORD this
_____, 20____.

City Secretary

EXHIBIT B

SEC Form MA-T

OMB APPROVAL
OMB Number: 3235-0659
Expires: March 31, 2011
Estimated average
Burden hours per form: 2.5
Per amendment: 0.5

Note: Form MA-T is an electronic form accessible through a link located on the website of the U.S. Securities and Exchange Commission at www.sec.gov. It may not be filed in paper form.

FORM MA-T

MUNICIPAL ADVISOR TEMPORARY REGISTRATION FORM

ITEM 1 - IDENTIFYING INFORMATION

A. This is:

- An initial temporary registration as a municipal advisor
 An amendment of temporary registration as a municipal advisor
Municipal Advisor Registration Number: _____
 A withdrawal of temporary registration as a municipal advisor
Municipal Advisor Registration Number: _____

B. Full Legal Name of municipal advisor:

(firm name or name of sole proprietor)

C. Name under which the municipal advisor conducts business, if different:

D. IRS Employer Identification Number of the municipal advisor: _____

(Note: If you are a sole proprietor, leave this space blank. Do NOT fill in your social security number.)

E. If the municipal advisor is also registered with the SEC as an investment adviser, its SEC file number: 801- _____

F. If the municipal advisor is also registered with the SEC as a broker, dealer, or municipal securities dealer, its SEC file number: _____

G. If the municipal advisor has a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, its CRD number *(Do not provide the CRD number of the municipal advisor's officers, employees, or affiliates)*: _____

H. Municipal advisor's principal office and place of business:

(1) Address (do not use a P.O. Box):

(number and street)

(city) (state/country) (zip+4/postal code)

(2) Telephone number at this location:

(area code) (telephone number)

(3) Facsimile number at this location, if any:

(area code) (telephone number)

(4) General e-mail address for the municipal advisor, if any:

@

(5) Website, if any, of the municipal advisor

www._____

I. Mailing address, if different from the municipal advisor's principal office and place of business address:

(number and street)

(city) (state/country) (zip+4/postal code)

J. Contact person: *[The contact person should be a person whom the municipal advisor has authorized to receive information and respond to questions about this registration.]*

(name)

(title)

(telephone number, including area code) (facsimile number, if any, including area code)

(number and street)

(city) (state/country) (zip+4/postal code)

@

(e-mail address, if any, of contact person)

ITEM 2 - MUNICIPAL ADVISORY ACTIVITIES

What type(s) of municipal advisory services does the municipal advisor provide? *Check all that apply.*

- (1) Advice concerning the issuance of municipal securities
- (2) Advice concerning the investment of the proceeds of municipal securities
- (3) Advice concerning guaranteed investment contracts
- (4) Recommendation and/or brokerage of municipal escrow investments
- (5) Advice concerning the use of municipal derivatives (e.g., swaps)
- (6) Solicitation of business from a municipal entity or obligated person for an unaffiliated person or firm (e.g., third party marketers, placement agents, solicitors and finders)
- (7) Preparation of feasibility studies, tax or revenue projections, or similar products in connection with offerings or potential offerings of municipal securities
- (8) Other (specify): _____

ITEM 3 - DISCIPLINARY INFORMATION

In this Item, we ask for information about the municipal advisor's disciplinary history and the disciplinary history of all associated municipal advisor professionals (as defined in the Glossary accompanying this form). For any question to which you answer "yes," a drop-down box will appear for you to supply relevant information. *Note: If you have submitted a Criminal Disclosure Report Page or Pages, a Regulatory Action Disclosure Page or Pages, or a Civil Judicial Action Disclosure Reporting Page or Pages to FINRA or the SEC in connection with other filings, you may provide such information by referencing the public disclosure system (BrokerCheck or Investment Adviser Public Disclosure) that currently contains the disclosure, the CRD number of the entity under which the disclosure is listed, and whether the entity under which the disclosure is listed is a firm or individual. (Example: Please reference BrokerCheck, CRD 123456, for the individual Mr. X for reportable disclosures; Example: Please reference IAPD, CRD 987654, for the firm X's reportable disclosures.)*

One event may result in "yes" answers to more than one of the questions below.

A. In the past ten years, has the municipal advisor or any associated municipal advisor professional:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? YES/NO
- (2) been charged with any felony? YES/NO
You may limit your response to Item 3.A(2) to charges that are currently pending.

B. In the past ten years, has the municipal advisor or any associated municipal advisor professional:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? YES/NO
- (2) been charged with a misdemeanor listed in Item 3.B(1)? YES/NO
You may limit your response to Item 3.B(2) to charges that are currently pending.

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

- (1) found the municipal advisor or any associated municipal advisor professional to have made a false statement or omission? YES/NO
- (2) found the municipal advisor or any associated municipal advisor professional to have been involved in a violation of its regulations or statutes? YES/NO
- (3) found the municipal advisor or any associated municipal advisor professional to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? YES/NO
- (4) entered an order against the municipal advisor or any associated municipal advisor professional in connection with investment-related activity? YES/NO
- (5) imposed a civil money penalty on the municipal advisor or any associated municipal advisor professional, or ordered the municipal advisor or any associated municipal advisor professional to cease and desist from any activity? YES/NO

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- (1) ever found the municipal advisor or any associated municipal advisor professional to have made a false statement or omission, or been dishonest, unfair, or unethical? YES/NO
- (2) ever found the municipal advisor or any associated municipal advisor professional to have been involved in a violation of investment-related regulations or statutes? YES/NO
- (3) ever found the municipal advisor or any associated municipal advisor professional to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? YES/NO

- (4) in the past ten years, entered an order against the municipal advisor or any associated municipal advisor professional in connection with an investment-related activity? YES/NO
- (5) ever denied, suspended, or revoked the municipal advisor's or any associated municipal advisor professional's registration or license, or otherwise prevented the municipal advisor or any associated municipal advisor professional, by order, from associating with an investment-related business or restricted the municipal advisor's or any associated municipal advisor professional's activity? YES/NO

E. Has any self-regulatory organization or commodities exchange:

- (1) ever found the municipal advisor or any associated municipal advisor professional to have made a false statement or omission? YES/NO
- (2) ever found the municipal advisor or any associated municipal advisor professional to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? YES/NO
- (3) ever found the municipal advisor or any associated municipal advisor professional to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? YES/NO
- (4) ever disciplined the municipal advisor or any associated municipal advisor professional by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities? YES/NO

F. Has the municipal advisor's or any associated municipal advisor professional's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended? YES/NO

G. Is the municipal advisor or any associated municipal advisor professional the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 3.C., 3.D., or 3.E.? YES/NO

H. (1) Has any domestic or foreign court:

- (a) in the past ten years, enjoined the municipal advisor or any associated municipal advisor professional in connection with any investment-related activity? YES/NO

- (b) ever found that the municipal advisor or any associated municipal advisor professional was involved in a violation of investment-related statutes or regulations? YES/NO
 - (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the municipal advisor or any associated municipal advisor professional by a state or foreign financial regulatory authority? YES/NO
- (2) Is the municipal advisor or any associated municipal advisor professional now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 3.H(1)? YES/NO

ITEM 4 – EXECUTION

The municipal advisor consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission or any self-regulatory organization in connection with the municipal advisor's municipal advisory activities may be given by registered or certified mail or confirmed telegram to the municipal advisor's contact person at the main address, or mailing address, if different, given in Items 1.H, 1.I., and 1.J.

The undersigned deposes and says that he/she has executed this form on behalf of, and with the authority of, the municipal advisor. The undersigned and the municipal advisor represent that the information and statements contained herein and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and the municipal advisor further represent that, if this is an amendment, to the extent that any information previously submitted is not amended such information is currently accurate and complete.

Date: _____

Full Legal Name of Municipal Advisor: _____

By. _____
(signature)

Title: _____

Warning: Intentional misstatements or omissions of fact constitute Federal criminal violations. See, 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).