



TELEPHONE  
713-759-1155

FACSIMILE  
713-759-1156

February 21, 2011

**Via Electronic Mail**

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

RE: **File Number S7-45-10**  
SEC Release No 34-63576 Registration of Municipal Advisors  
Response to SEC on Rules 15Ba1-1 through 15Ba1-7 (the "Proposed Rules")

Dear Madam Secretary:

YES Prep Public Schools is a free, open-enrollment public school system that serves 4,200 students across eight schools in the Houston area. 90% of YES Prep students are first-generation college bound. 80% of YES Prep students are economically disadvantaged. YES Prep has been ranked as among the top 100 public high schools in the nation by *Newsweek* and *U.S. News & World Report*. Every year, 100 percent of YES Prep's graduating seniors have been accepted into four-year colleges, including Harvard, Yale, Columbia, Vanderbilt and Stanford. YES Prep combines a highly successful 6th-12th grade model along with high standards for student achievement.

Our board consists entirely of volunteers who serve without compensation. All of us donate heavily to the school with our time, our financial resources, or both. Our board has been carefully assembled to bring expertise in education, finance, real estate, organizational management and philanthropy. Our board Secretary is a registered municipal advisor with over 25 years experience in that industry. He serves under formal contract as our financial advisor on bond financings on a pro-bono basis.

I understand that under the Proposed Rules the SEC would include the YES Prep Board in the definition of municipal advisor, and that we would be subject to rules including requirements to register. We would also be required to take on burdens of record keeping, training and disclosure as well as any additional requirements the SEC might impose in the future. Also, we would have to pay to register with the MSRB and potentially the SEC. We also understand that it is possible that YES staff who work on bond financings might also be required to register.

When Board members are called on to approve the issuance of debt, we rely on the advice of our professional municipal financial advisors and attorneys. We do ask

questions of these professionals to ensure that we understand the commitments to which we are binding our organization. We do not ourselves provide advice with respect to structure, timing, terms and other technical matters. Upon receipt of advice, we act with our best intentions on behalf of YES Prep.

I believe it is not fair or reasonable to request that YES Board Members or Staff register as advisors and take on the burdens of registration, record keeping, training, and disclosure. Associated burdens of time, money and legal obligations will have a chilling effect on the willingness of highly qualified citizens to serve on our board and senior management to the detriment of the low income youth we serve. We rely on qualified and registered advisors as well as attorneys for matters relating to bond financing.

I thank the SEC for their request for comments, and am grateful for the opportunity to respond.

Sincerely,



Joseph G. Greenberg, Chairman  
YES Prep Public Schools

Cc: Board  
Chris Barbic, President and CEO