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February 22, 2011

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

**Re: File Number S7-45-10; Release No. 34-63576
Registration of Municipal Advisors**

Dear Ms. Murphy:

This letter is submitted on behalf of the Massachusetts Port Authority (the "Authority") in response to Release No. 34-63576, dated December 20, 2010 (the "Release"), pursuant to which the Securities and Exchange Commission (the "Commission" or "SEC") has requested comments to proposed Rules 15Ba1-1 through 15Ba1-7, to be established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which contains requirements for the registration of municipal advisors with the Commission.

The Authority, created pursuant to Chapter 465 of the Massachusetts Acts of 1956 (as amended to date, the "Enabling Act"), is a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (the "Commonwealth" or "Massachusetts"). The Authority owns, operates and manages Boston-Logan International Airport (the "Airport" or "Logan Airport"), Laurence G. Hanscom Field ("Hanscom Field") and Worcester Regional Airport ("Worcester Regional Airport"); and certain facilities in the Port of Boston. The Authority is governed by a seven member board (the "Board"). Six of the members are appointed to staggered seven-year terms by the Governor and the seventh member, the Secretary of Transportation, serves ex-officio. The Secretary of Transportation is appointed by and serves at the will of the Governor.

The Authority appreciates the opportunity to respond to the Commission's request for comments. It notes at the outset that its comments relate to proposed Rule 15Ba1-1 (the "Proposed Rule"). The Authority's concern and comments relate specifically to the Commission's proposal, described in the Release, to exclude from the definition of a "municipal advisor" elected members of a governing body of a municipal entity, but to include appointed members of a municipal entity's governing body, unless such appointed members serve as ex officio members of the governing body by virtue of holding elective office. As a result of this application of the Proposed Rule, appointed members of a municipal entity's governing body (other than elected officials serving ex officio) would be subject to the registration requirements of the Dodd-Frank Act. In its request for comments, the Commission asks commenters to address whether these distinctions are appropriate. As discussed in this letter, the Authority takes the position that these distinctions are not appropriate and requests that the Commission exclude all governing body members—elected or appointed—from the definition of "municipal advisor."

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The term "municipal advisor" is defined in the Proposed Rule as having the same definition as in Section 15B(e)(4)(A) of the Exchange Act, which states that a "municipal advisor" means, in part, "a person (who is not a municipal entity or an employee of a municipal entity) that (i) 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 . . . ; or (ii) undertakes a solicitation of a municipal entity". In the Release, the Commission elaborates on the definition of the term "municipal advisor" and on the exclusions from the definition. The Commission believes that the exclusion for "employees of a municipal entity" should include any person serving as an elected member of the governing body of the municipal entity and also appointed members of the governing body to the extent such appointed members are ex officio members of the governing body by virtue of holding an elective office. However, the Commission does not believe that appointed members that are not elected ex officio should be excluded from the definition of "municipal advisor."

While the Authority appreciates the efforts of the Commission to implement a permanent registration regime to meet the requirements of Section 975 of Title IX of the Dodd-Frank Act, the Authority believes that the exclusions from the definition of the term "municipal advisor" in the Proposed Rules are inappropriate and should be modified. The Commission's interpretation of these exclusions creates confusion that could inadvertently have a significant negative impact on the operations of the Authority and similarly situated airport, port and other municipal authorities around the country.

If the Proposed Rule is not clarified and appointed members of a governing body that are not ex officio members by virtue of holding an elective office are required to register as "municipal advisors", then all of the Board members of the Authority (and other similarly situated airport and port authorities) would be subject to registration. Including appointed board members in the definition of "municipal advisor" is inconsistent with the role our Board and similar boards play as the issuer of debt. If adopted with the Commission's interpretation set forth in the Release, the Proposed Rule would impose on appointed board members a duty to register as "municipal advisors" irrespective of the fact that such individuals do not dispense any investment advice. Indeed, such an inclusion would be tantamount to decreeing that our board members are providing advice to themselves. We believe that Board members are consumers of investment advice, not providers. As such, the Authority would suggest that an issuer and an advisor to the issuer are very different participants in the process and should not fall within the same definition. We feel strongly that the definition in the Proposed Rule is far broader than is necessary to accomplish the objectives of the Dodd-Frank Act.

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Moreover, the Commission justifies treating appointed Board members differently because it believes that employees and elected members are accountable to the municipal entity they serve for their actions but "appointed members, unlike elected officials and elected ex officio members, are not directly accountable for their performance to the citizens of the municipal entity." The Authority respectfully disagrees with the Commission's rationale for this disparate treatment because appointed Board members are, in fact, accountable. Though not elected, appointed members are generally subject to removal for cause by the governing official or body that appointed them. In addition to these specific forms of responsibility and accountability, issuing entities and their Board members are subject to the public scrutiny created under law in almost all states concerning freedom of information, public meeting requirements, press coverage, legislative review and numerous other public sector requirements that private sector municipal advisors are not subject to.

Finally, we believe that the registration requirements could make the gubernatorial appointment process for Authority Board membership substantially more cumbersome, in that the Governor's appointments would potentially be limited to those whose registration has already been approved by the SEC. In addition, the registration requirements will make it significantly more difficult to attract qualified individuals willing to serve without compensation, as members of the Authority's Board. The Proposed Rule is not an inducement to volunteer public service, but rather a strong disincentive.

For all of the reasons explained above, the Authority respectfully requests and recommends that all members of municipal entities, elected or appointed, be expressly exempted from the Dodd-Frank Act's registration requirements for municipal advisors.

Very truly yours,

A handwritten signature in black ink, appearing to read 'David S. Mackey', with a stylized flourish at the end.

David S. Mackey
Chief Legal Counsel