



CITY OF
REXBURG
America's Family Community

February 22, 2011

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

Re: SEC Release No. 34-63576
File No. S7-45-10

Dear Ms. Murphy:

The City of Rexburg is concerned that registration requirements as proposed will negatively impact the willingness of its current and potential commissioners to serve in this volunteer capacity.

The City has several volunteer boards where the board members are appointed by the mayor and approved by the City Council, including boards overseeing the airport, the urban renewal agency, the golf courses, and others.

The proposed registration requirements for the volunteer boards, the duties assigned to them following registration, and the enforcement authority of the Securities and Exchange Commission (the "Commission") against registered commissioners of the Agency will unnecessarily deter potential volunteers from accepting appointment and limit the ability of current board members to effectively conduct the business in their particular responsibilities.

The Release broadly defines "Municipal Advisors" such as would include these members of these boards in an attempt to protect the entities being advised. However, these entities are governed by, and act through, their boards, thus it is not reasonable to assert that board members are "advising" the entity. The boards receive advice regarding municipal finance issues from qualified experts. Board members do not give advice, but rather perform their duties in reliance on the advice of experts.

The Release identifies the justification for the proposal as a lack of accountability of board members to the citizens. However, board members are held accountable and can be removed for inefficiency, neglect of duty or misconduct in office. Additionally, there is no distinction in Idaho law in the standard of care, ethics, conflicts of interest requirements, open meeting requirements, or public records disclosure requirements applied to the elected officials and appointed board members. Board members are required to act in the best interests of their entity at a properly noticed and open public meeting, disclose all conflicts and potential conflicts of interest, and refrain from taking

action as a board member in the case of a conflict. In the event that a board member fails in one of these requirements, Idaho law provides a remedy for that failure.

Imposing an additional registration requirement and creating enforcement authority in the Commission will not improve the performance of appointed board members and will deter future nominees from accepting appointment. Board members take time away from their families, jobs, and businesses to serve their community without compensation. The additional burden of complying with complex regulatory requirements, paying registration fees, and disclosing information to the Commission each year will discourage participation of future volunteers and will not improve the performance of board members.

The City of Rexburg requests the Commission exclude appointed public board members from the definition of Municipal Advisor included in the Release.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard S. Woodland". The signature is fluid and cursive, with the first name "Richard" being the most prominent.

Mayor Richard S. Woodland