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February 22, 2011

Via E-mail

Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: File Number S7-45-10

Dear Secretary Murphy:

The members of the Thousand Islands Bridge Authority ("TIBA") have directed me to write to you on their behalf to comment on the proposed rules relating to municipal advisors set forth in SEC Release No. 34-63576 (Dec. 20, 2010).

After reviewing the many comment letters filed to date and posted on the docket, it appears that those letters accurately describe and explain why the distinction between appointed and ex-official members of a governing board of a state created public authority is flawed when determining who should be included in the definition of an "employee" within the meaning of Section 15B(e)(4)(A) of the Securities Exchange Act of 1934, as amended. Furthermore, many of those letters point out the fact that a governing board member of a state created public authority is not functioning as a "municipal advisor" who "provides advice to or on behalf of a municipal entity", but is a decision maker who weighs the advice of his "municipal advisors" when rendering a vote or decision.

For the sake of brevity, I will not repeat the analyses of the other commentators in supporting these conclusions, although TIBA strongly concurs. Instead I think that it would be of benefit to reflect on the potential impacts on TIBA, its mission and the public it serves by treating TIBA's appointed board members as "municipal advisors". To do so, it is necessary to explain what TIBA is and what it does.

To understand what TIBA is and does, one must first look at a map of the border between the United States and Canada. A large portion of that border is separated by water, most significantly the Great Lakes and the St. Lawrence River. Canada is America's largest trading partner, and 90% of its manufacturing basis is located in the Province of Ontario.

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So obviously, a large percentage of the flow of raw materials and manufactured goods between the two countries is between the Province of Ontario and the United States, which is largely separated by water.

The Thousand Islands Bridge system was constructed in both Jefferson County, New York and the Province of Ontario in 1937 to connect the two countries with a motor vehicles crossing to encourage trade and commerce. The bridge system in the United States was not constructed with federal or state funding, but with revenue bonds issued by TIBA, which was formed by the New York State Legislature for such purpose and to operate the United States portion of the bridge system connecting the two countries.

The entire bridge system consists of an American suspension bridge over the American Channel of the St. Lawrence Seaway (which provides for commercial maritime access from Duluth, Minnesota to the Atlantic Ocean), two parallel arched spans between two islands which crosses that border in the river, and three separate bridges in Canada connecting two islands and the Canadian mainland. Maintaining the bridge system in good repair and order is not only important to overland commercial and passenger traffic between the two countries but to insure that the St. Lawrence Seaway is free for maritime commerce from the Midwestern United States and Canada to the Atlantic Ocean.

The Canadian portion of the bridge system is owned by a Canadian public corporation, the Federal Bridge Corporation Limited. The international and Canadian bridges are operated by TIBA so that it is as one integrated system in both countries pursuant to an agreement with the Federal Bridge Corporation Limited and TIBA.

The New York State legislation establishing TIBA provides that its governing members shall be appointed by the Board of Legislators of Jefferson County, New York, and may consist of seven members, three of which may be Canadian when it operates the portion of the system located in Canada, which TIBA does.

The bridge system has over 2 million annual crossings, 500,000 of which are commercial trucks hauling raw materials and manufactured goods between the two countries. Its commercial traffic is in excess of \$12 billion per year and is the fifth busiest in trade of a water crossing between the two countries. The 1.5 million in passenger traffic greatly contributes to the economies of both countries.

As mentioned previously, the governing board of TIBA is comprised of seven appointed members, three of which are Canadian. All seven members receive no compensation for their service. The Jefferson County members come from a small, rural county which by its nature has a limited pool of qualified potential members. If the proposed rule is adopted in its present form

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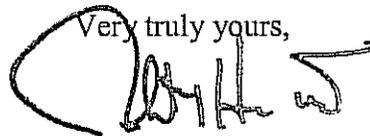
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which would require TIBA's board members to register as "municipal advisors" with the SEC, the ability to attract and maintain qualified "volunteers" from both Jefferson County, New York and Canada will be severely threatened. In fact several current board members have commented that if the rule is adopted as written, they would probably resign from TIBA rather than register as a "municipal advisor" with the Commission.

TIBA's meetings are open to the public and the records available to the public under New York's Open Meetings and Freedom of Information Laws. TIBA board members file oaths of office as public officers and file annual personal financial disclosures with Jefferson County. TIBA members are subject to the State's Public Authorities Law provisions and Jefferson County's Ethics Rules. Its Board meetings are always covered and reported on extensively in two local newspapers. Finally, a member may be removed before their five-year term expires, after a public hearing, by the Chair of the Jefferson County Legislature. It is respectfully submitted that requiring TIBA's members to register as "municipal advisors" will not add any accountability to the citizens of Jefferson County.

The proposed rule as written will do little or nothing to protect the investors in the limited amount of bonds TIBA may issue in the future, but could have detrimental impacts on the general public and economies of both the United States and Canada if those qualified volunteers willing to serve are deterred therefrom by requiring each individual to register with the Commission as a "municipal advisor".

The foregoing is submitted for the Commission's consideration not just on TIBA's and the public it serves behalves, but for the Commission to consider the potential cumulative impacts of including appointed board members as "municipal advisors" of similar public organizations, throughout the United States.

Very truly yours,  


Robert G. Horr, III  
Executive Director

cc Sen. Charles Schumer, via E-mail  
Sen. Kirsten Gillibrand, via E-mail  
Hon. William Owens, Member of Congress, via E-mail