

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 17  
c/o Allen Boone Humphries Robinson LLP  
3200 Southwest Freeway, Suite 2600  
Houston, Texas 77027

February 21, 2011

VIA ELECTRONIC MAIL [rule-comments@sec.gov](mailto:rule-comments@sec.gov)  
Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: File Number S7-45-10**

Dear Ms. Murphy,

This letter is written in response to the Securities and Exchange Commission Release No. 34-63576, which provides proposed rules regarding the registration of "municipal advisors" and related commentary. The commentary, p. 51, states that "elected members of a governing body of a municipal entity" are excluded from the definition of "municipal advisor," but that appointed members of a governing body are included in the definition of "municipal advisor."

The inclusion of appointed members of a governing body requires their registration with the SEC and the Municipal Securities Rulemaking Board, including payment of registration fees, recordkeeping, updates, annual certifications, continuing education, and disciplinary actions. These registration requirements are significant for individuals simply serving on governing bodies and would discourage many persons from serving in such a position.

I serve as an appointed director on Fort Bend County Levee Improvement District No. 17 (the "LID"), a political subdivision of the State of Texas encompassing a small geographic area and providing financing and management of regional flood control facilities. Our Board of Directors is appointed by elected county officials. We are a small, local government, responsive to the residents, businesses, and landowners within our boundaries. Our compensation for serving on the Board is \$150 per meeting, not to exceed \$7,200 per year by state law.

It would be difficult or impossible to find or retain persons to serve on the LID Board of Directors if the proposed registration requirements were applicable to the appointed LID directors. The time and cost of the registration requirements and the exposure to personal liability will either discourage most eligible persons from serving or compel them to serve without the ability to discuss any financing, for fear their

comments would be construed as advice regarding the "structure, timing, terms and other similar matters" of the financing.

The LID I serve on has contracted with a financial advisor to provide advice, for compensation, regarding the LID's financings and investments. I do not believe that I should have to register with the SEC and MSRB in order to have an open discussion regarding any financial matter that comes before my Board because I am appointed instead of elected to the position.

Very truly yours,

FORT BEND COUNTY LEVEE  
IMPROVEMENT DISTRICT NO. 17



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President, Board of Directors