
PHOENIX URBAN RENEWAL AGENCY

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February 22, 2011

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

Re: Proposed Rule: Registration of Municipal Advisors, Release No. 34-63576 (December 20, 2010)
File No. S7-45-10

Dear Ms. Murphy:

The Urban Renewal Agency of the City of Phoenix, Oregon, submits this letter in response to the proposed rule regarding the definition of "municipal advisors" required to register with the Securities and Exchange Commission (S.E.C.). Specifically, the S.E.C. has indicated that elected boards and commissions would be exempt from the registration requirement, while declining to extend this same interpretation to appointed boards or commissions. The apparent reason for this disparity in treatment had to do with a perceived difference between the "accountability" of elected versus appointed boards or commissions. Simply put, this difference does not exist under applicable Oregon law.

In Oregon, urban renewal agencies and their governing boards are created pursuant to Oregon Revised Statutes Chapter 457. Under this chapter, the governing bodies of every municipality in the state are authorized to create an urban renewal agency governed either by the creating governing body itself or by an appointed board or commission (which, by common practice, often consists of both members drawn from the creating governing body together with other interested volunteers). Once created, there is absolutely no difference in responsibility, authority or potential liability between the elected or *ex officio* boards and those which are appointed. In either case, the members are fully considered to be public officials under Oregon law.

Consequently, there is absolutely no logical reason to treat elected or *ex officio* urban renewal agency board members differently from those members who are appointed. The only effect of doing so will be to discourage (and most likely totally eliminate) the participation of qualified, effective civic volunteers as board members of urban renewal agencies in Oregon. This unfortunate outcome can be avoided by extending the existing S.E.C. interpretation for elected board members or commissioners to those who hold the identical public offices by virtue of having been appointed.

Respectfully submitted,



Steven A. Schulman, Chair, Board of Directors

Cc: Congressional Delegation