



GREATER ORLANDO AVIATION AUTHORITY

Orlando International Airport
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399

February 8, 2011

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

SUBJECT: SEC PROPOSED RULE, FILE NUMBER S7-45-10

Dear Secretary Murphy:

I am the Executive Director of the Greater Orlando Aviation Authority ("GOAA"). GOAA operates the Orlando International Airport (MCO) and the Orlando Executive Airport (ORL). Our comments are narrowly focused on the SEC's interpretation of the definition of the term "municipal advisor." The SEC's proposed interpretation is for municipal advisor to include appointed board members. We urge you to exclude appointed board members from the definition. Appointed board members should be categorized no differently than elected board members and employees of a municipal entity. Requiring citizen volunteers to submit to SEC reporting and be subjected to a heightened fiduciary obligation would have a chilling effect on citizen volunteers' willingness to expend their time and expertise as policymakers for some of the largest airports in the country. Additionally, we believe that excluding appointed board members from the definition of municipal advisor is consistent with the intent of Congress.

The SEC is charged with promulgating rules to administer Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") which amended Section 15B of the Securities Exchange Act of 1934. The Dodd-Frank Act defines municipal advisor to mean:

a person (who is not a municipal entity or an employee of a municipal entity) (i) that 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, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) that undertakes a solicitation of a municipal entity.

An appointed board member clearly does not fall under provision (ii) of the definition as appointed board members do not undertake "... a solicitation of a municipal entity." The analysis as to whether an appointed board member should be included in the definition of municipal advisors, therefore, is limited to whether appointed board members were intended to be included under provision (i) of the definition. GOAA respectfully disagrees with the SEC's rationale for treating appointed board members differently from municipal employees and elected board members. A more reasonable and effective interpretation of the provision is to distinguish between individuals providing detailed consultation and solicitation on whether and under what terms to issue municipal securities and individuals who are policymakers. Board members, appointed or elected, perform the function of policymaking and approving certain recommendations of their staff. A board's function, as well as that of its sub-committees, is to guide an organization in order to meet its constitutional and statutory objectives. Board members are not advisors or consultants but rather are responsible for making final decisions on behalf of the municipal entity based upon the advice of the advisors and consultants. The duty of every board member to respective state constitutions and statutes does not discriminate based on employment, appointment or election. Each board member takes the same oath and, just as important, is subject to liability for fraud and subject to suit for malfeasance.

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In contrast, advisors such as financial and swap advisors have limited legal or ethical duties to the municipal entity or the citizens of the municipal entity. Their objective is to receive compensation in return for providing a service. Even when compensation is not immediate or expressly sought, it is fair to conclude that they seek clients for the purpose of profit making and providing expert advice. Their services are critical to municipal entities, both large and small, yet their motivations and their relationship to the municipal entity cannot be compared to a citizen volunteer who is an appointed board member and neither receives nor is eligible for compensation regardless of the financial action taken by the board.

Appointed board members, who are largely citizen volunteers, have strong ties to the community in which they serve and are just as accountable to the citizens they serve as employees and elected officials. These citizens are firmly rooted in their communities and are typically community leaders. They are typically appointed by the governor, county commission or city council. The board's meetings are subject to state open meeting laws and the records of the board and the organization are subject to open records laws.

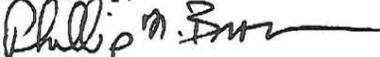
Citizen volunteers assume great risks when they are appointed board members. They have a heightened risk of being sued as they are decision-makers for institutions that serve the public. While immunity may protect some appointed board members, immunity may not protect all. Moreover, just being named in a suit imposes a personal burden on appointed board members. Moreover, as leaders in the community with reputations at stake, appointed board members are at risk of having their reputations impugned for reasons outside of their control. Unlike employees of municipal entities or a large number of elected officials, these costs are not offset by compensation. In many ways, citizen volunteers who serve as appointed board members assume far more risk than employees of municipal entities or compensated elected officials. Accordingly, in important facets, they are more accountable.

The SEC's interpretation will impose a heavy burden on many agencies while the benefits of this action are unclear. Municipal entities rely on the expertise, community leadership and civic responsibility of appointed board members. From large airports like GOAA to state universities, citizen participation on boards is essential to operating important institutions. Volunteer citizens provide an important third view to policymaking. Many are leaders in their professions and provide invaluable information and insight to the municipal entities they serve.

Valuable talent will be lost because prospective board members will not want to subject themselves to the additional regulations of the SEC and the heightened fiduciary duty the Rule imposes. Even those prospective board members who would otherwise provide the required information, will, however, refuse to be subject to the oversight and regulations of the Rule. The extent to which the Rule will dissuade talented people from serving on boards cannot be measured. However, for states and municipalities that rely on volunteers the risk of depleting the pool of talented citizens far outweighs the benefit of requiring appointed board members to register with the SEC.

GOAA requests that the SEC revise its interpretation of the term "municipal advisor" to exclude appointed board members. All board members perform the function of policymaking and decision-making and should be treated as such. We believe that interpretation was intended by Congress.

Sincerely,



Phillip N. Brown, A.A.E.
Executive Director
Greater Orlando Aviation Authority