



CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT

P.O. BOX 752000 CINCINNATI, OH 45275-2000 (859) 767-3151 FAX (859) 767-3080

February 21, 2011

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

RE: File No. S7-45-10; SEC Proposed Rule 34-63576

Dear Ms. Murphy:

On behalf of the Kenton County Airport Board (Board) which oversees the operations of the Cincinnati/Northern Kentucky International Airport, this letter concerns the SEC's proposed definition of a municipal financial advisor under SEC Proposed Rule 34-63576.

A municipal financial advisor provides advice to a state or municipal entity, including public pension funds, as to the issuance of municipal securities, swap transactions and/or investment strategies. The Board opposes the SEC's proposal to consider appointed members of state and local government governing bodies as financial advisors. A state or local government governing board, comprised of appointed members, cannot serve as an advisor to itself.

The SEC's proposed rule correctly exempts elected members, elected ex-officio, and employees of a municipal entity's governing board from the definition; however, under the proposed rule, non-elected (appointed) members of a governing board would have to register with the SEC and meet various regulatory requirements set forth by both the SEC and the MSRB, including registration requirements and fees, federal fiduciary standards, federal securities law liabilities, and federal financial disclosure standards.

The Board urges the SEC to exclude all governing body members and the employees of appointed bodies, including those who serve across jurisdictional boundaries, from the municipal advisor definition.

It is the contention of the Board that had Congress intended for appointed members of governing bodies to be included within the municipal financial advisor definition, it would have made this point clear in the statute. By excluding all governing body members and the employees of appointed bodies from the municipal advisor definition, we can be assured of retaining the expertise our board needs to make important decisions for the Cincinnati/Northern Kentucky International Airport.

We appreciate the opportunity to comment on the SEC's Proposed Rule 34-63576.

Sincerely,

Dr. Michael Robinson, Chairman
Kenton County Airport Board
Cincinnati/Northern Kentucky International Airport