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February 22, 2011

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

RE:Release No. 34-63576; File No. S7-45-10 (the "Release")

Dear Ms. Murphy:

We are submitting this comment because we are concerned that the SEC's interpretation of "municipal advisor" in the Release could treat some of the members of our Board of Directors ("Board") differently than others. We respectfully request that the SEC clarify that all of our Board members are excluded from the definition of "municipal advisor."

By way of background, the Los Angeles County Metropolitan Transportation Authority ("LACMTA") is a multi-faceted transportation agency responsible for the coordination of transportation policy, funding and planning within the County of Los Angeles as well as the development and operation of bus, rail, highway and commuter rail within the greater Los Angeles region. The LACMTA is governed by a 14-member Board. Six of those members are *ex officio*: the five members of the County Board of Supervisors and the Mayor of the City of Los Angeles. Seven of those members are appointed by either the Mayor of the City of Los Angeles or one of four regional city selection committees. By statute, California Public Utilities Code § 130051(c) and (d), at least five of the seven appointed Board members are elected city council members or local mayors. The remaining two voting members, appointed by the Mayor of Los Angeles, are public members but occasionally have also been elected officials. One Board member is a nonvoting member appointed by the Governor of the State of California.

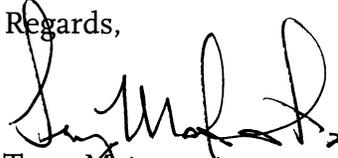
We are concerned that the SEC's interpretation in the Release that appointed members of the Board are not excluded from the definition of "municipal advisor" will create inequity between the appointed members and the *ex officio* members of our Board. Since they are excluded from the definition of "municipal advisor," the *ex officio* members of the Board may be able to advise, guide and direct the LACMTA with respect to bonds, swaps and other municipal financial products on a level that appointed members of the Board cannot without becoming municipal advisors. Thus, for the same activity, appointed members of the Board may owe a fiduciary duty to the LACMTA that *ex officio* members would not and would be subject to the increased regulation of the SEC and the MSRB of municipal advisors.

In addition, we are concerned as others are that the SEC's current interpretation in the Release potentially subjects appointed members of the Board to unnecessary burdens and regulations as a municipal advisor. The registration process and fees will be burdensome. The new MSRB and SEC rules that will regulate municipal advisors, such as pay-to-play rules and examination requirements, may have the inadvertent impact of regulating

appointed members of the Board with rules that were not intended to apply to them and thus may create serious questions as to how these rules would apply to them.

The prospect of owing a fiduciary duty as well as being subjected to the burdens described in the preceding paragraph may cause appointed members of the Board to remove themselves from any discussions relating to bonds, swaps and other municipal financial products so as to establish clearly that they are not “municipal advisors.” This could make Board discussions about these topics increasingly difficult and awkward. Accordingly, we would request the SEC to clearly exclude appointed board members from the definition of “municipal advisor.”

Regards,

A handwritten signature in black ink, appearing to read 'Terry Matsumoto', written over the printed name.

Terry Matsumoto
Chief Financial Services Officer & Treasurer
Los Angeles County Metropolitan Transportation
Authority