

ST. MARK'S
SCHOOL OF TEXAS

February 18, 2011

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Number S7-45-10

Dear Ms. Murphy:

On behalf of St. Mark's School of Texas (the "School"), we appreciate the opportunity to comment on rules recently proposed by the Securities and Exchange Commission (the "Commission") regarding the registration of municipal advisors (the "Proposed Rules"). While our School recognizes the policies behind the various rulemaking initiatives that are part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), we believe that the Commission's proposed registration requirements for municipal advisors would be detrimental to our School and go well beyond the intentions of Congress in adopting the Dodd-Frank Act.

St. Mark's School of Texas is a private school founded in 1906 that currently enrolls 847 boys from grades 1 through 12. The School is a Texas non-profit corporation that is governed by a Board of Trustees with 52 members serving staggered three-year terms. We operate exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

To support our financing needs, the School has in the past incurred indebtedness as a conduit borrower and obligated person through municipal bond issuances in North Texas. In each such instance, the School has retained the services of third party firms and outside counsel to advise it with regard to market terms, documentation and relating financial planning. Some of this indebtedness remains outstanding today and is serviced by the School in the ordinary course of its operations.

In their current form, we understand that the Proposed Rules provide that employees and board members of our School may qualify as "municipal advisors," thereby subjecting them to the registration requirements if they provide "advice" relating to the School's municipal financial products or the issuance of municipal securities. The Proposed Rules suggest that certain board and committee action, including the consideration and ratification of annual budgets and investment policies, could be interpreted broadly to constitute "advice" related to municipal advisory activities for purposes of these rules.

ARNOLD E. HOLTBERG
Eugene McDermott Headmaster

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We note that while the Proposed Rules specifically exclude the municipal entity itself together with its elected board members and employees, no similar exclusion exists with respect to the employees of obligated persons like our School. This omission seems illogical given that our board members and employees act on behalf of our School in the same way that elected board members and employees act on behalf of municipal entities. As a Texas non-profit corporation, board member of the School already owe a fiduciary duty under Texas law to the School and are specifically subject to Chapter 22 of the Texas Business Organizations Code in connection with, among other things, their activity in serving the School.

We believe that the adoption of the Proposed Rules would have a detrimental effect on our School and its ability to attract and retain the services of qualified board members to volunteer their time to the fulfillment of our School's missions. Our board members include alumni, parents of students, local professionals and the Bishop of the Episcopal Diocese of Dallas, all of whom serve without pay and volunteer significant amounts of time to provide oversight to the operation and direction of the School. Surely it is not the intention of Congress to impose this regulatory burden on these sorts of community volunteers who help guide our School.

The Proposed Rules also would impose a significant cost burden on our School in ways that are not currently part of our budget. These expenses would include not just the cost of registration, but also significant ongoing compliance expenses under additional rules to be promulgated by the Municipal Securities Rulemaking Board, including costs relating to training, record retention, examination requirements and legal support. With more than 50 Board members and officers, any such expenses would be material to our non-profit corporation.

Based on the foregoing, we respectfully request that the Commission reconsider its proposed definition of "municipal advisors" and, specifically, that the Commission exclude board members and employees of obligated persons like our School from this definition.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Arnold E. Holtberg". The signature is fluid and cursive, with a long horizontal stroke at the end.

Arnold E. Holtberg
Eugene McDermott Headmaster