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CHIEF EXECUTIVE OFFICE

Will Kempton
Chief Executive Officer

March 3, 2011

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

Subject: Comments on Proposed Rule (Release No. 34-63576, File No. S7-45-10) for Registration of Municipal Advisors

The Orange County Transportation Authority (OCTA) appreciates the opportunity to comment on the Securities and Exchange Commission's (SEC) proposed rule, and urges the SEC to exclude all appointed and elected board members of municipal entities from the definition of "municipal advisors".

As a regional multi-modal transportation agency, OCTA serves the Orange County community and beyond through countywide bus and paratransit service, inter-county express bus and vanpool services, as owner and operator of the 91 Express Lanes toll facility, as well as through freeway, street, and road improvement projects. OCTA is also one of five member agencies of the Southern California Regional Rail Authority (SCRRA), which operates Southern California's five-county commuter rail system known as Metrolink. OCTA is governed by an 18-member Board of Directors, of which five are elected representatives from the Orange County Board of Supervisors and ten members are elected city council members within the county. Two public members are appointed by the other board members and one non-voting member is from the Department of Transportation District 12 (Caltrans).

As a regional public entity with both elected and appointed Board of Directors, OCTA expresses concern that our appointed Board members will be inappropriately subject to unnecessary burdens and regulations if considered municipal advisors. The proposed rule is inconsistent with the language and intent of the Dodd-Frank Act, which clearly excludes from the definition of "municipal advisor" a person "who is a municipal entity or an employee of a municipal entity". As such, the proposed rule will have an inadvertent impact of regulating the appointed members of our Board with rules that were not intended to apply to them. Doing so will create an inequity among our Board, and cause those that are appointed to remove themselves from healthy discussions involving the financial investments and bonds that our agency relies upon.

SEC Release No. 34-63576

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Again, we appreciate the opportunity to comment, and urge a change in the proposed regulation.

Sincerely,

A handwritten signature in black ink, appearing to read "Kirk Avila". The signature is written in a cursive style with a large initial "K" and a distinct "A".

Kirk Avila
Treasurer

KA:rt