



# 692



February 14, 2011

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

Subject: SEC Ruling, file Number S7-45-10 ("municipal advisor")

Dear Secretary Murphy:

I am writing this letter as the Executive Director/CEO of Port of Manchac which is located on the North Pass of Lake Pontchartrain in Southeast Louisiana. The port was organized in 1962 to create jobs in the Tangipahoa Parish area and is capable of handling various bulk, break-bulk, neo-bulk, and containerized cargoes by barge, rail, and truck at one prime inland location.

On behalf of Port Manchac and the South Tangipahoa Parish Port Commission (STPPC - governing authority), I respectfully request that the SEC carefully review the SEC proposed Rules 15Ba1 to 15Ba7 (the "Rule"), and revise its interpretation of the definition of the term "municipal advisor" to exclude appointed as well as elected board members of ports. Under the proposed "Rule", an appointed board member of port boards would be required to register as a "municipal advisor" while an elected board member is excluded from registering.

Requiring citizen volunteers to submit to SEC reporting and be subject to a heightened fiduciary obligation would have the unintended consequence of discouraging their participation in a very important segment of our economy. Port board members do not receive a per diem and the reported fee of \$600 for registering could cause many of our board to discontinue their service to our community.

**SOUTH TANGIPAHOA PARISH PORT COMMISSION**

dba/Port Manchac Distribution Center

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The members of the STPPC are community servants and treated as public officials, are appointed by various parish civic organizations, subject to removal for cause, serve limited terms, subject to confirmation by the Louisiana Senate and current Governor Jindal. Additionally, during the confirmation process, they are subject to a background investigation by the Louisiana State Police. Our port is also required to have an independent audit which is reviewed and approved by the Louisiana Legislative auditor.

In Louisiana, all proposed public borrowing is first subject to approval by the Board, (and parish council) then approval of the Louisiana Bond Commission, a constitutional agency comprised of elected officials, which investigates the financial soundness of the proposal which includes a review of the recommendations of the board's professional financial advisor, many of whom are already subject to SEC and other regulations.

We suggest that rather than discouraging participation on governing boards by requiring registration and additional potential liabilities, the SEC should encourage greater participation of individuals knowledgeable and experienced in finance. The potential for the "municipal advisor" requirements to attach being dependent upon whether "advice" is given by a board member would have a chilling effect on board members expressing their views.

Thank you for considering our views.

Sincerely,



Patrick J. Dufresne  
Executive Director/CEO  
Port Manchac/STPPC