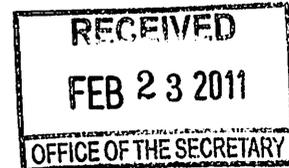




# 698

February 14, 2011



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

**RE: SEC RULING, FILE NUMBER S7-45-10 ("MUNICIPAL ADVISOR")**

Dear Secretary Murphy:

I am writing this letter as the Executive Director of the Natchitoches Parish Port, which is located on the Red River in northwest Louisiana. The port, which was authorized by legislative act in 1975, serves Natchitoches Parish and the surrounding area, creating jobs and acting as a regional economic development engine.

The Natchitoches Parish Port respectfully requests that the Securities and Exchange Commission (SEC) carefully review the proposed SEC Rules 15Ba1-1 to 15Ba1-7 (the "Rule"), and revise its interpretation of the definition of the term "municipal advisor" to exclude appointed board members of ports. Under the proposed Rule, if it is determined that it applies specifically to our board, an appointed board member would be required to register as a "municipal advisor".

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. Our board members do not receive a per diem and the proposed fee of \$600 for registering could cause many of our board members to resign and discontinue their service to our port and the community.

The commissioners of our board are members of the community and are treated as public officials, are appointed either by the City of Natchitoches, the Natchitoches Parish Police Jury or the Governor, are subject to removal for cause and serve limited terms. Our port is required to have an independent audit each year, which is reviewed and approved by the Louisiana Legislative Auditor.

In Louisiana all proposed public borrowing is first subject to approval by the respective governing board, then approval is required by 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 consequence of the "municipal advisor"

Ms. Elizabeth M. Murphy  
February 14, 2011  
Page 2

requirements on board members' willingness to give advice on financial matters would have a detrimental effect on the efficiency of the board.

Thank you for your consideration of our position on this matter.

Sincerely,

A handwritten signature in black ink, reading "R. E. L. Breedlove, Jr." with a stylized flourish at the end.

R. E. L. Breedlove, Jr.  
Executive Director