

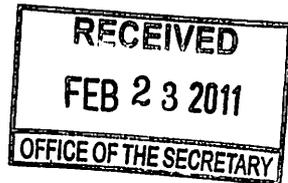


Lavaca-Navidad River Authority

P.O. Box 429 Edna, Texas 77957

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February 17, 2011



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

Re: SEC Proposed Regulations Relating to Municipal Advisor Registration
File No. S7-45-10

Dear Secretary Murphy:

Please enter my comments into record regarding the referenced rule making process.

The Lavaca-Navidad River Authority (LNRA) is a conservation and reclamation district of the State of Texas, created in August, 1941, pursuant to Article 16, Section 59, of the Texas Constitution, codified in Vernon's Annotated Texas Civil Statutes as Article 8280-131. LNRA is a single-county district, governed by a Board of Directors consisting of nine (9) members appointed by the Governor of the State of Texas. By virtue of the procedures prescribed in the Constitution of the State of Texas, the appointments process requires that the nomination of a person by the Governor be confirmed by the Texas Senate.

On December 20, 2010, the Securities and Exchange Commission (SEC) released proposed rules that, if implemented, would require appointed board members of municipal entities to register with both the SEC and the Municipal Securities Rulemaking Board (MSRB) if they provide "advice" on the issuance of municipal securities or the investment of public funds. It is my understanding that the SEC does not believe that appointed members of a governing body of a municipal entity that are not elected ex officio members should be excluded from the definition of "municipal advisor" because employees and elected members are accountable to the municipal entity for their actions. It is my thought that this additional layer of oversight is not warranted and may in-fact is hinder the State's ability to attract and retain qualified volunteers to serve in appointed positions.

First, the State of Texas has statutory provisions in place concerning the fiduciary responsibility of volunteer and appointed board members of these type authorities. Specifically, LNRA's current enabling legislation clearly defines the fiduciary responsibility of our appointed board members. This responsibility is further defined in our organizations by-laws and our policies governing banking and investments. Secondly, the additional financial reporting and personal disclosure requirements being proposed by the SEC under the current proposal is another layer of

February 17, 2011

bureaucratic oversight that is already being addressed through the Texas Ethic's Commission. The duplication of effort that would be created here is wasteful and should be avoided.

I appreciate the opportunity to comment on the proposed rules. To summarize, it is my thought that the our State's oversight of appointment process is adequate to ensure the continued integrity of the fiduciary responsibility that each appointed board member obligates him or herself to when volunteering for an appointed position. It is also my thought that the additional reporting requirements being proposed are a "catch-all" that will hinder the ability of State of Texas to attract qualified candidates from rural single-county districts such as the one being served by the Lavaca-Navidad River Authority.

Thank you,



Nils P. Mauritz, Director
Lavaca Navidad River Authority

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