



February 10, 2011

Re: Comments on File No. S7-45-10, Registration of Municipal Advisors

The Port of Greater Cincinnati Development Authority ("Authority") urges the SEC to revise its position on the registration of municipal advisors by stating clearly in the final Rules that all governing board members (both elected and appointed) are exempt under the Rules and all statements made or positions taken by any governing member of the municipal entity will not be considered to be advice if the statements are made or actions are taken as a part of a fact-finding, deliberative, or decision-making process of the governing board. Additionally, we believe any casual statements made or opinions offered to a municipal entity by any person who is not acting in a professional advisory capacity should be excluded from the reach of the Rules.

Being required to register with the SEC as a municipal advisor has significant consequences, including time, money and legal obligations. This registration requires certification of qualifications and training, as well as knowledge of regulatory obligations for municipal issuers. The record-keeping requirements, potential fines, and sanctions (including criminal penalties), will overwhelm municipal issuers like ours that operate with volunteer Boards, small budgets, and lean staffing.

The Authority's ability to attract strong volunteer board members will be greatly hindered by this rule. We rely on legal counsel and financial advisors, who are paid for this service, to provide guidance and feedback on any bond issuance or other financing that we undertake. To ask our board members to register with the SEC, with all of its attendant requirements, would be so onerous as to discourage talented individuals in our community from serving on our Board.

We urge the SEC to reconsider its proposed ruling which would require board members of municipal issuers to register as municipal advisors.

Sincerely,

Raymond E. Schafer  
President