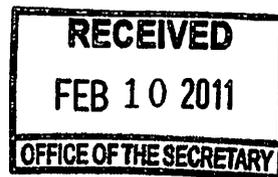


LASOTA & PETERS PLC

Tel 602 248 2900
Fax 602 248 2999
722 East Osborn Road, Suite 100
Phoenix, Arizona 85014



WILLIAM J. SIMS III
wjsims@lasotapeters.com
Direct Dial 602 296-0950

February 2, 2011

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

Re: File Number S7-45-10

Ladies and Gentlemen:

This letter is in response to the request of the Securities and Exchange Commission (the "**Commission**") for comments on Rule 15Ba2-6T, the interim final temporary rule (the "**Rule**") that establishes a means for municipal advisors to temporarily satisfy the requirement that they register with the Commission as set forth in Release No. 34-62824.

I am writing on behalf of the Regional Public Transportation Authority ("**RPTA**") in Maricopa County, Arizona to comment upon the Commission's definition and explanation of "employees of a municipal entity" as described in File No. S7-19-10. The RPTA, a tax levying, public improvement district under the laws of Arizona, is a political subdivision of the State. The RPTA is entirely a creature of statute and thus only has those powers established by the legislature and codified in statute. Ariz. Rev. Stat. ("A.R.S.") §§ 48-5101 through -5170. The RPTA is comprised of Maricopa County and various municipalities within Maricopa County that elected to enter into the RPTA. It is governed by a board of directors that is populated by one elected official from each of its member municipalities and Maricopa County. A.R.S. § 48-5105(A)(1). Those elected officials, all city or town council members or a member of the Maricopa County Board of Supervisors, are appointed to serve on the governing board of the RPTA by the governing bodies of their respective governmental body. *Id.* If any elected official loses his or her elected position, he or she may no longer serve on the RPTA governing board. A.R.S. § 48-5105(B). Based on the following analysis, we believe the RPTA's governing board should be exempt from the definition of "municipal advisor" and therefore should not be required to register with the Commission as set forth in File No. S7-19-10.

The definition of "municipal advisor" excludes "employees of a municipal entity." In File No. S7-19-10, the Commission explains that "employees of a municipal entity" should include "any person serving as an *elected* member of the governing body of the municipal entity to the extent that person is acting within the scope of his or her role as an elected member of the governing body of the municipal entity." (Emphasis added). The Commission then noted that

appointed members that are not elected *ex officio* should not be excluded from the definition of municipal advisors because they are “not directly accountable for their performance to the citizens of the municipal entity.” Our concern is that this explanation does not account for governing board members of an entity, such as the RPTA, where elected officials are appointed (rather than elected) to serve on the board of the RPTA.

We believe that members of the governing board of the RPTA should be excluded from the definition of “municipal advisors” because they are, in fact, elected officials even though they are appointed to the RPTA board of directors. Every member of the RPTA governing board is an elected official serving in his or her elected capacity. Service of each elected official on the governing board is required by statute. A.R.S. § 48-5105. The only powers the elected officials may exercise on the governing board are those permitted by statute. A.R.S. § 48-5122. In exercising those powers permitted by statute, they are acting “within the scope” of their roles as elected officials on city councils and on the board of supervisors. Accordingly, they should be considered as elected officials acting within the scope of their duties as elected officials when they are serving as appointed members of the RPTA board of directors.

This interpretation conforms with the Commission’s policy consideration for excluding appointed members of governing boards from the definition of “employees of a municipal entity” because they are “not directly accountable for their performance to the citizens of the municipal entity.” Unlike traditionally appointed governing board members, the elected officials that serve on the RPTA governing board *are directly* accountable both to the governmental bodies that comprise the RPTA and to the citizens who elect these individuals. Evidence of this accountability is found in statute, where their term on the governing board is limited to “two years unless the member is no longer serving in the member’s elected capacity.” A.R.S. § 48-5105(B).

In addition to the governing board, the RPTA employs numerous other individuals. Because the RPTA is a political subdivision of the State, it is a municipal entity and its employees should fall squarely within the definition of “employees of municipal entity.” 15 U.S.C.A. § 780-4(e)(4) & (8). Therefore, the employees of RPTA should not be required to register with the SEC.

We believe it would be helpful to the RPTA and other similar governmental entities to clarify the Rule with regard to elected officials who are appointed to governing boards. Based on the foregoing, we believe such officials should be excluded from the definition of “municipal advisors” because they are directly accountable for their actions when acting within the scope of their roles as elected officials.

February 2, 2011
Page 3

We welcome any comments or concerns regarding our analysis and conclusions.

Sincerely,



William J. Sims III

cc: David Boggs
Mike Taylor