

February 10, 2011

Ms. Mary L. Schapiro, Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Chairman Schapiro:

I am writing this letter as the Executive Director of the Ports Association of Louisiana which is a statewide non-profit trade association consisting of 32 member ports. The U. S. Army Corps of Engineers’ statistics show that cargo handled by Louisiana’s inland, coastal and deepwater ports account for twenty-five percent of the nation’s waterborne commerce. Louisiana’s five deepwater port districts on the Mississippi River, New Orleans, South Louisiana, Plaquemine, St. Bernard, and Baton Rouge comprises the largest port complex in the world, and adding the cargo handle at the Port of Lake Charles, equal approximately 480 million tons of cargo.

The Ports Association of Louisiana (PAL), 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 usually receive a per diem of approximately \$100 per month to cover expenses of attending meetings and the reported fee of \$600 for registering will quickly deplete the per diem.

Appointed board members in Louisiana, are members of the community and are treated as public officials subject to removal for cause, serve limited terms, subject to confirmation by the appointing authority, in most cases the local government or the Legislature. Additionally, in most instances during the confirmation process, they are subject to a background investigation by the Louisiana State Police. The port’s which they serve are required to have independent audits which are reviewed and approved by the Louisiana Legislative auditor.

In Louisiana, all proposed public borrowing is first subject to approval by the governing board, then approval of the Louisiana Bond Commission, a constitutional agency, 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.

PAL 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.

Yours Truly
s/Joseph Accardo, Jr.

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