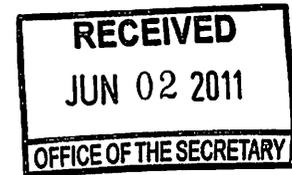


# CADDO BOSSIER PORT COMMISSION

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May 19, 2011



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

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

Dear Secretary Murphy:

I am writing this letter as President of the Caddo Bossier Parishes Port Commission ("Port") which is located on the Red River, J. Bennett Johnston Waterway and enclose a Resolution adopted by the Port today at its monthly meeting urging the SEC to carefully review the above referenced file number. The Port was created in 1962, creates jobs, serves Caddo and Bossier parishes, and serves as a regional economic development organization.

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 do not receive a per diem and the reported fee for registering may cause many to discontinue their service to our community.

In Louisiana, all proposed public borrowing is first subject to approval by the Port. Then, approval is required by the Louisiana Bond Commission, a constitutional agency comprised of elected officials, which investigates the financial soundness of the proposal. This includes a review of the recommendations of the board's professional financial advisors, 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 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.

*"The Caddo-Bossier Port Commission is an equal opportunity provider."*

**MEMBERS:** James D. Hall, President; Erica R. Bryant, Vice President; Capt. Thomas F. Murphy, Secretary-Treasurer; Lynn Austin; Ernest Baylor, Jr.; Sam N. Gregorio; James L. Pannell; Rick C. Prescott; Steve Watkins

Ms. Elizabeth M. Murphy

May 19, 2011

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On behalf of the Port, I 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 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.

Thank you for considering our views.

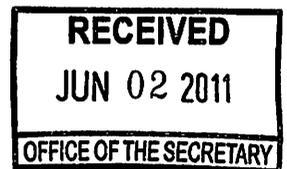
Yours truly,



James D. Hall  
President

cc: Commissioner Erica R. Bryant, Vice President  
Commissioner Thomas F. Murphy, Secretary-Treasurer  
Commissioner Lynn Austin  
Commissioner Ernest Baylor  
Commissioner Sam N. Gregorio  
Commissioner James L. Pannell  
Commissioner Rick C. Prescott  
Commissioner Steve Watkins  
Mr. Eric D. England, Executive Port Director  
Mr. Charles G. Tutt, Director of Legal Affairs

CADDO-BOSSIER PARISHES PORT COMMISSION  
Securities and Exchange Commission  
Resolution



**WHEREAS**, the Caddo-Bossier Parishes Port Commission ("Port") was created by enabling legislation in 1962 and is located on the Red River J. Bennett Johnston Waterway; and

**WHEREAS**, the Port creates jobs, serves Caddo and Bossier parishes and serves as a regional economic development catalyst, and

**WHEREAS**, waterways have enabled much of the commerce that has expanded America's economy, sprouted cities near waterways and facilitated vast domestic and international commerce crucial to our economy today, and

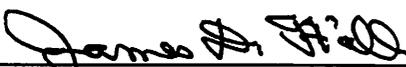
**WHEREAS**, SEC Ruling, file Number S7-45-10 ("municipal advisor") requiring citizen volunteers to submit to SEC reporting and be subject to a heightened fiduciary obligation would have the unintended consequence of discouraging their participation in a very important segment of our economy, and

**WHEREAS**, Port board members do not receive a per diem and the reported fee for registering may cause many to discontinue their service to our community and our ongoing mission to maximize utilization of Port of Shreveport-Bossier resources to generate economic development in Caddo and Bossier Parishes, expand use and development of the area's multi-modal transportation and distribution system and increase commerce through the Port, and

**WHEREAS**, in Louisiana, all proposed public borrowing is first subject to approval by the Port, then the Louisiana Bond Commission, a constitutional agency comprised of elected officials which investigates the financial soundness of the proposal and includes a review of the recommendations of the board's professional financial advisors, many of whom are already subject to SEC and other regulations, and

**NOW, THEREFORE BE IT RESOLVED THAT** the CADDO BOSSIER PARISHES PORT COMMISSION respectfully requests 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 members of ports.

This Resolution was adopted this 19<sup>th</sup> day of May, 2011 in a duly noted meeting of the Caddo-Bossier Parishes Port Commission at which a quorum was present.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary-Treasurer