METROLINK®

Southern California Regional Rail Authority

February 22, 2011

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

RE: Release No. 34-63576; File No. S7-45-10 (the "Release")

Dear Ms. Murphy,

The Southern California Regional Rail Authority (Metrolink) would like to submit comments on the SEC's proposed rule which we urge should be changed to exclude all governing board members, both appointed and elected, of a municipal entity from the definition of "municipal advisors".….

Metrolink is a commuter rail provider that operates on a 512-mile system and serves Los Angeles County, Orange County, Riverside County, San Bernardino County and Ventura County. In addition, to operating seven lines of train service, Metrolink provides dispatching services for all rail providers, passenger and select freight, in Southern California. Metrolink is the 2nd largest commuter rail system by size and the fifth largest by ridership in the US, serving close to 20 million people.

Metrolink is governed by a joint powers authority between 5 member agencies including Ventura County Transportation Commission (VCTC), Los Angeles County Metropolitan Transportation Authority (Metro), Orange County Transportation Authority (OCTA), San Bernardino Associated Governments (SANBAG) and the Riverside County Transportation Commission (RCTC). The Metrolink Board is composed of 11 members appointed by the member agencies. As appointed members, the SEC's proposed definition of "municipal advisors" could have a significant impact to our Board of Directors.

As a public entity with an appointed Board of Directors, we further respectfully request that the final regulations not distinguish between the status of municipal entity board members as elected or appointed for purposes of an exclusion of board members from the definition of municipal advisor. We feel that this distinction is inconsistent with the clear language and intent of the "Dodd –Frank Act" statute. The statute excludes from the definition of "municipal advisor" a person "who is a municipal entity or an employee of a municipal entity". The governing board members of a municipal entity should all be exempt from the definition of municipal advisor to be consistent with the statute. It ignores clear language of the statute and in fact turns the definition of municipal advisor on its head to suggest that members of a public entity board could be advising themselves.

Although it is unclear what board member activities may be covered in the broad definition of providing advice, this issue would not even be reached if the final regulations reflect a clear statutory intent to exempt all board members of municipal entities and their employees from the broadened definition of municipal advisors. As boards must act through individual board members, the statute's definition exempting both the entity and the employees from the definition of municipal advisor is only reasonable if all the board members of that entity are within the same exemption.

We further join with the commenters who point out that all board members share the same duties of financial care and are governed by the same laws applicable to the entity, no matter the manner in which they joined that board. In California the conflict of interest laws prohibit interested board members from participating in matters in which they exercise discretion, and there is no basis to suggest that appointed members are in any way less regulated or less accountable than board members who serve as the result of an election.

We appreciate the opportunity to comment and urge a change in this proposed regulation to exempt all governing board members of a municipal entity as defined from the definition of municipal advisor.

Sincerely,

John E. Fenton
Chief Executive Officer

cc. Art Leahy, Chief Executive Officer, Metro
Deborah Robinson-Barmack, SANBAG
Will Kempton, Chief Executive Officer, OCTA
Anne Mayer, Executive Director, RCTC
Darren Kettle, Executive Director, VCTC