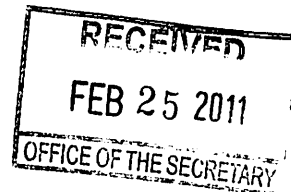


February 15, 2011



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

Re: SEC Proposed Regulations - File Number **S7-45-10**

Dear Madame Secretary,

The purpose of this letter is to go on record opposing this over-reaching rule change. These proposed rules are entirely inappropriate for voluntary board members whose unpaid "work" is in no way consistent with what compensated financial advisors to special districts provide.

Qualified individuals willing to provide volunteer service and serve on voluntary boards should be encouraged, not driven from public service by endless regulations and unnecessary fees such as the outrageous \$600 fee that would be required by these regulations.

These regulations are unnecessary because most states already have statutory provisions in place concerning the fiduciary responsibility of volunteer board members of these type authorities. Further, municipal and philanthropy board or directors are typically governed by internal documentation that already include safeguards for qualifications, disqualifications, duties, responsibilities, removal, recall, and codes of conduct and ethics.

In conclusion, I want to register strong opposition to the proposed regulations on Municipal Advisor Registration (File Number **S7-45-10**) and go on record to request that they be thrown out.

Very truly yours,

A large, fluid, cursive handwritten signature in black ink, which appears to read "Lucy Billingsley". The signature is written over the typed name and address below.

Lucy Billingsley
Billingsley Company
1722 Routh St., # 1313
Dallas, TX 75201
(214) 270-2222