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

Re: SEC Proposed Rule, File Number S7-45-10

Dear Ms. Murphy:

As an appointed member of a state issuing authority, I am troubled by proposed Rule 15Ba1 of the Securities and Exchange Commission. We rely upon paid professionals to provide guidance on bond issuances and financings. As board members, we make the final decision—a municipal entity cannot act but through decisions of its board. Board members are the clients of our advisors, we are not the advisors. To require registration of appointed board members of an issuer is to mischaracterize the role and legal status of the board.

Requiring registration as a municipal advisor will unnecessarily add to the expense, time and liability incurred in voluntarily serving our State. It is highly likely that current or prospective appointed members will look at the registration requirements including certification of qualifications and training, record-keeping requirements, additional disclosure requirements and exposure to the risk of fines and sanctions and determine that service in this capacity is no longer a viable option.

Appointed board members are subject to State laws, rules and regulations regarding qualifications, conflicts of interest, financial disclosure and removal. We are appointed by the Governor and subject to confirmation by the State Senate. Our meetings and records are open to the public. To say that because we are not elected we are therefore not accountable to the public is overlooking and dismissing the appropriate role and laws of the States.

Being told that appointed members of an issuer must register only if we give advice to the issuer is of no comfort. Any decision on whether advice is given would be made after the fact and made based upon an unclear, or yet to be determined, standard. Any discussion, deliberation or debate relating to a bond issuance or financing would subject the board member to potential liability. At the very least, a rule such as this will chill open, deliberative discussions regarding the issuance of bonds, financings and investments by appointed board members. This seems contrary to the goals of transparency, accountability and a sound decision making process.

We can all agree that advisors should be held to appropriate standards; however to subject appointed members to registration does nothing to accomplish that goal, mischaracterizes the legal nature of a board, will decrease the number of those willing to serve in this capacity as well as hinder the open, sound deliberative processes that are vital in this area. As such, I respectfully request that appointed board members be excluded from the definition of municipal advisor.

William Wallace
Springfield, Mo.

Suggested Exemption from Registration:

Members of a Board of a public entity including a state, county, municipality or public entity authorized by law to approve the issuance of public issuance bonds if: (a) The member is appointed by the executive, legislative or judicial branch of government; (b) for a limited or specific term; (c) the activities of the Board are subject to the sunshine laws of the state providing for disclosure; ~~of the~~ and (d) Board procedures require guidance by board advisors who are registered as municipal board advisors as required by the Securities and Exchange Commission.