

February 25, 2011

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314-3447

re: MSRB Notice 2011-04

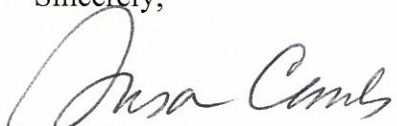
Dear Mr. Smith:

I respectfully submit this letter in response to a request by the Municipal Securities Rulemaking Board (MSRB) for comments regarding the above referenced notice. I submitted comments to the Securities and Exchange Commission (Commission) in response to Exchange Act Release No. 34-63576. My comments encouraged the Commission to exclude appointed board members of municipal advisory and governing boards from the definition of municipal advisor.

I understand that if the Commission's final adopted regulations apply to appointed board members as municipal advisors, additional rules addressing political contributions and prohibitions on municipal advisory activities will be proposed by the MSRB at that time. Pending the outcome of the SEC's rulemaking process, I request the opportunity to provide comments as necessary.

Thank you for the opportunity to comment on the MSRB's proposed rules. Our staff is available to provide further input and assistance to your office. If you have any questions regarding the foregoing, please contact Victoria North at (512) 463-6273 or by e-mail at Victoria.North@cpa.state.tx.us or Marianne Dwight regarding Trust Company boards at (512) 936-7957 or by e-mail at Marianne.Dwight@cpa.state.tx.us.

Sincerely,



Susan Combs

cc: Victoria North
Marianne Dwight