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Ashland, KY 41102

"The Leader In Learning"  
Howard K. Osborne, Superintendent

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September 15, 2010

Ms. Leslie Carey  
Associate General Counsel  
Municipal Securities Rulemaking Board

RE: Proposed Rule G-23 on the Underwriting Activities of Financial Advisors

Dear Ms. Carey:

In December of last year, the Boyd County School District Finance Corporation issued \$810,000 School Building Revenue Bonds. These bonds allowed us to build educational facilities for the students of our District to give them a quality and safe educational experience. The winning bid came from Ross, Sinclair & Associates, LLC (RSA) at a market Net Interest Cost of 4.024%, which was the only bid offered.

RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would not have been able to secure the financing required to construct the needed school facilities. No other underwriting firm bid to purchase these bonds and the sale would have been unsuccessful. Our District and all of the School Districts in Kentucky have severe budgetary issues and we must do everything within our control to manage the finances of the District.

I urge you to not pursue the passage of Rule G-23. It will have a defining negative impact on School Districts such as ours throughout the Commonwealth of Kentucky.

Sincerely,

A handwritten signature in black ink that reads "Donald Fleu".

Donald Fleu  
Finance Director/Treasurer