

September 28, 2010

HOME OFFICE

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Cincinnati, OH
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800.543.1831

Ms. Leslie Carey
Associate General Council
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

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

Dear Ms. Carey:

As per the "Request for Comment" on the above-referenced proposed Rule [MSRB Notice 2010-27/August 17, 2010] the following our comments on the draft rule change:

- 1.) ***Should a dealer be precluded for a specific timeframe from entering into a financial advisory relationship with an issuer after serving as an underwrite on one of the issuer's prior offerings of securities:***

COMMENT:

Absolutely not, the long term "ripple effect" of precluding a financial advisory relationship with an issuer solely because of a distinctly segregated underwriting effort by the same firm would produce the exact opposite results purportedly intended by the rule itself. The ultimate "protectee" should be the issuer, and they deserve the best of both worlds in financial advisory and underwriting efforts. To legislate that they have to take less than the best would increase their costs: the yields on their debt would rise, the liquidity of their bonds would decrease, and the ultimate "sufferer" would be the taxpayer who would have to underwrite the increased costs by paying higher taxes or get less services or most likely both. In Kentucky, where our Firm has served over 130 school districts as well as provided the best financial advisory services for decades, and supported the liquidity of the municipal market place by bidding on virtually all the debt of the Commonwealth of Kentucky in both the primary and secondary markets ensuring liquidity and competitive pricing, the negative effect of introducing the proposed G-23 would seriously undermine the quality of education across the state, and ultimately produce a less educated and less skilled individual. Surely, this is not the intention of the MSRB? Instead, I would suggest that the regulatory bodies focus on the parameters of the "Chinese Wall" that has historically existed between financial advisory groups and the underwriting arms of their firms to ensure that there is not "inside dealing" that is not ethical and competitive. Industry veterans know the financial advisory types and underwriter types are like the proverbial "oil and water". The groups tend to look down on one another, and it would not be difficult by the prudent application of reasonable regulatory standards to ensure their separation and the true implementation of that "Chinese Wall". A call for wisdom of legislative rulemaking is in order which should focus on the competitive underwriting model and its effect in the Commonwealth of Kentucky accompanied by some well-defined disclosure parameters on the financial advisory side. The combination would achieve the purported intent of Rule G-23 and insure the best results for all the parties involved, most notably the issuers and the ultimate buyers of their debt.

INVESTMENT
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Owensboro, KY
St. Petersburg, FL

- 2.) *If the MSRB were to amend Rule G-23 to prohibit dealers from serving as underwriter on transactions for which they served as financial advisor to the issuer, should there be an exception for competitively bid transactions? Would it matter if the notice of sale was made available 5-7 business days before a competitively bid transaction to allow additional time for other competing firms to conduct due diligence? Should a financial advisor be allowed to bid in a competitively bid transaction in which a failed bid had occurred? How would the situation be handled in which there is a failed bid and the financial advisor cannot step in to buy the bonds because of the prohibition? Is this a common occurrence?*

COMMENT:

*As we have indicated in the response to question # 1 above, to achieve the purported intent of MSRB Rule G-23 implementation of regulations requiring competitive bidding would be essential. There could be some exceptions that could allow for utilization of negotiated transactions, but as a general rule competitive bidding insures the best results and the most transparent and fair process. Again, to restrict the underwriting pool by eliminating an underwriter whose firm served as the financial advisor for a transaction is contrary to the intent of the proposed rule. There would be circumstances where issuers might receive no bids for their bonds as illustrated in the examples attached herein as **Exhibit A**. In 10 of the bond sales in the last 10 months alone Ross, Sinclair & Associates, LLC ["RSA"], has been a sole bid for bonds sold at competitive sale in deals where RSA was the Financial Adviser. Were it not for those bids, the bonds would have gone unsold, the projects would have gone unfunded, and the school buildings would not have been built. Also, noted in **Exhibit B** are 6 bond sales in which RSA won by a significant lower NIC than the cover NIC, thus allowing the Issuer to have a substantial savings. Instead I would encourage focus on creating a fair and equitable process to ensure transparency and fair practices. To respond to the other questions, if the MSRB were to implement prohibitions, of course it would be prudent to provide for remedies such as allowing underwriters to step in should there be failed bids or perhaps no bids. But, I must point out that under the current format RSA has never had a failed bid. Full disclosure is important, and distributing all pertinent data broadly including the notice of sale and the official statements well in advance of any sale is pivotal. I would even say it could be 10 days prior to allow maximum transparency.*

- 3.) *Are there small and/or infrequent issuers that will be negatively affected by the proposed prohibition? What are the alternatives and costs for such issuers should the MSRB adopt the proposed draft rule amendment?*

COMMENT:

There is a broad spectrum of issuers that would be negatively affected by the proposed prohibitions not only the small and/or frequent issuers. The proposed changes would increase costs for all parties to transactions, and decrease their ability to provide the ultimate services and fund the projects as intended.

The alternatives are either to endure higher costs of borrowing or in many cases to forego the projects altogether. Competition is the key, and fair and even application of prudent policies and procedures to ensure fair and best practices.

- 4.) Is it appropriate for a dealer to serve as financial advisor to an issuer at the same time that it serves as underwriter on a separate issue for the same issuer?**

COMMENT:

While our position is that there should not be the initial restriction precluding a financial advisor from serving as an underwriter in any competitively bid transaction, our responses to questions #1, # 2, and # 3 above detail why the answer to question #4 is a resounding yes.

- 5.) As it relates to current practices, are there instances in competitively bid transactions in which a financial advisor should resign in order to "officially" bid on a competitive new issue transaction as an underwriter? Is there ever a time when the financial advisor does not conduct the bid process for the issuer, such as the use of electronic bidding platforms where the process of collecting bids is done by a third party on behalf of the issuer? Is it an uncommon practice for the bid process to be handled internally by the issuer?**

COMMENT:

Not only are there numerous instances in competitively bid transactions in which a financial advisor should resign to bid on a new issue, indeed this is the common and accepted practice in Kentucky, and every competitive sale is conducted in this manner. And yes, there are some situations where a financial advisor does not conduct the bid process for an issuer, but this is typically in the case of very large and very sophisticated issuers. In most cases issuers are ill-equipped to manage the bidding process, and would be negatively impacted if they attempted to do so. Finance professionals are essential to the marketplace. Issuers should focus on their own missions, and let a well-regulated marketplace provide the lowest cost financing for their needs.

- 6.) In the context of a primary offering, should the exception found in Rule G-23(d)(iii) be limited to situations in which a financial advisor purchases bonds from underwriters who won a competitive bid for the bonds in which multiple bids were received?**

COMMENT:

There should be no limitations on allowing the marketplace for municipals to be one of free and open commerce. Instead there should be prudent parameters to establish best practices with full disclosure and transparency.

Ms. Leslie Carey
September 28, 2010
Page 4

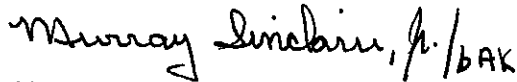
7.) *In competitively bid transactions, are there situations where the issuer may hire a financial advisor to serve on a specific issue and then, at some point, hire a second financial advisor to oversee the competitive bid process in order to allow the original financial advisor to bid on the issue?*

COMMENT:

Implementation of undue and onerous bureaucracy to the municipal marketplace and the resultant increase of the costs of issuance by the introduction of a second financial advisor would be foolhardy and impose hardship on all the parties involved. The process would become cumbersome, and it would increase the amount of time it would take to complete any issuance which in turn would increase market risk as well as increasing the cost. An orchestra can have only one conductor, and instead of redundant professionals the focus should be to properly define the terms of the conduct and the role of the financial advisor.

I appreciate your review of our Firm's package and urge you to not pursue the passage of Rule G-23 in its proposed form. We have also included as Exhibit C letters from various Issuers explaining why this new Rule would have a negative impact for school districts and/or municipalities.

Respectfully submitted,



Murray Sinclair, Jr.
President/CEO

MSjr:bak

Enclosures: Exhibits

R S A

EXHIBITS

**[PROPOSED MSRB RULE-23 ON THE
UNDERWRITING OF FINANCIAL ADVISORS]**

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EXHIBIT A

SOLE BIDS

**[PROPOSED MSRB RULE-23 ON THE
UNDERWRITING OF FINANCIAL ADVISORS]**

SOLE BID

R I S A

ISSUER	DATED DATE	ISSUE SIZE	NIC	
Eminence, KY Independent School District Finance Corporation	01/01/10	\$ 300,000	4.103%	SOLE BID
Greenup County, KY School District Finance Corporation	06/01/10	\$ 1,630,000	3.890%	SOLE BID
City of Union, KY Fire Protection District	06/23/10	\$ 1,705,000	3.675%	SOLE BID
Calloway County, KY School District Finance Corporation	09/01/10	\$ 1,025,000	2.502%	SOLE BID
Clay County, KY School District Finance Corporation	09/01/10	\$ 5,555,000	2.532%	SOLE BID
Paintsville, KY Independent School District Finance Corporation	09/01/10	\$ 1,525,000	2.375%	SOLE BID
City of Stanford, KY	09/28/10	\$ 2,225,000	2.986%	SOLE BID
Mercer County, KY School District Finance Corporation	09/01/10	\$ 1,785,000	2.483%	SOLE BID
Harrison County, KY School District Finance Corporation	09/01/10	\$ 1,080,000	2.540%	SOLE BID
Trimble County, KY School District Finance Corporation	10/01/10	\$ 4,440,000	2.802%	SOLE BID

AON Sales Results Report

\$300,000.00
Eminence ISD Fin Corp, KY
School Building Revenue Bonds, Series of 2010
S&P: / Moody: / Fitch:
Description: EMINENCE
Sale Date: 01/13/2010 13:00:00 PM EST
Ross Sinclair

Delivery Date: 02/03/2010
First Int Date: 07/01/2010

Dated Date: 01/01/2010
Int Accrue Date: 01/01/2010
Submitted via Parity: 01/13/2010 11:43:27 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	4.103461	4.134562

AON Sales Results Report

\$1,630,000.00

Greenup Co SD Fin Corp, KY
School Building Revenue Bonds, Series 2010

S&P: / Moody: / Fitch:

Description: GREENUP

Sale Date: 06/16/2010 11:30:00 AM EDST

Ross Sinclair

Delivery Date: 07/07/2010

First Int Date: 02/01/2011

Dated Date: 06/01/2010

Int Accrue Date: 06/01/2010

Submitted via Parity: 06/16/2010 10:24:45 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	3.890375	3.902058

Erin Giles

From: Irene Nicolella <Irene.Nicolella@ipreo.com>
Sent: Wednesday, September 01, 2010 10:43 AM
To: Erin Giles
Subject: Sales Results

Hancock County School District Finance Corporation

Winning Bid(s)	\$ Amount	NIC
Lead Manager: Ross, Sinclair & Associates, Inc.		
Co-Manager(s): Duncan-Williams, Inc.; FTN Financial Capital Markets; NatCity Investments, Inc.; Robert W. Baird & Co., Inc.	\$1,850,000	3.411000%
Other Bid(s)		
J.J.B. Hilliard, W.L. Lyons, Inc. (Alone)	\$1,850,000	3.790500%
Stifel, Nicolaus & Co., Inc. (Alone)	\$1,850,000	3.896000%

Union Fire Protection District

Winning Bid(s)	\$ Amount	TIC
Lead Manager: Ross, Sinclair & Associates, Inc.		
Co-Manager(s): Duncan-Williams, Inc.; J.J.B. Hilliard, W.L. Lyons, Inc.; Robert W. Baird & Co., Inc.	\$1,705,000	3.675300%

Irene Nicolella
Product Manager
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(212)849-5062
irene.nicolella@ipreo.com

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\$1,025,000.00
Calloway Co SD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: Aa2 / Fitch:
Description: CALLOWAY
Sale Date: 09/07/2010 13:00:00 PM EDST
Ross Sinclair

Delivery Date: 10/05/2010
First Int Date: 03/01/2011

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 09/07/2010 12:38:18 PM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.502908	2.516148

AON Sales Results Report

\$5,555,000.00
Clay Co SD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: / Fitch:
Description: CLAY
Sale Date: 09/08/2010 11:00:00 AM EDST
Ross Sinclair

Delivery Date: 09/29/2010
First Int Date: 04/01/2011

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 09/08/2010 10:45:34 AM EST

The results stated below show only bids submitted by BIDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.532555	2.542652

AON Sales Results Report

\$1,525,000.00
Paintsville ISD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: Aa2 / Fitch:
Description: PAINTSVILLE
Sale Date: 09/02/2010 11:00:00 AM EDST
Ross Sinclair

Delivery Date: 09/23/2010
First Int Date: 12/01/2010

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 09/02/2010 10:56:34 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.375844	2.383399

AON Sales Results Report

\$2,225,000.00
Stanford, KY
General Obligation Refunding and
Improvement Bonds, Series 2010
S&P: A- / Moody: / Fitch:
Description: STANFORDB
Sale Date: 09/16/2010 11:00:00 AM EDST
Ross Sinclair

Delivery Date: 09/28/2010
First Int Date: 11/01/2010

Dated Date: 09/28/2010
Int Accrue Date: 09/28/2010
Submitted via Parity: 09/16/2010 10:31:30 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.986174	2.995746

AON Sales Results Report

\$1,785,000.00
Mercer Co SD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: / Fitch:
Description: MERCER
Sale Date: 09/13/2010 11:00:00 AM EDST
Ross Sinclair

Delivery Date: 10/04/2010
First Int Date: 02/01/2011

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 09/13/2010 10:46:53 AM EST

The results stated below show only bids submitted by BIDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.483278	2.493927

AON Sales Results Report

\$1,080,000.00
Harrison Co SD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: / Fitch:
Description: HARRISON
Sale Date: 09/14/2010 13:00:00 PM EDST
Ross Sinclair

Delivery Date: 10/05/2010
First Int Date: 12/01/2010

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 09/14/2010 11:55:24 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.540487	2.548622

AON Sales Results Report

\$4,440,000.00
Trimble Co SD Fin Corp, KY
School Building Revenue Refunding Bonds,
Series 2010
S&P: / Moody: / Fitch:
Description: TRIMBLE
Sale Date: 09/23/2010 13:00:00 PM EDST
Ross Sinclair

Delivery Date: 10/14/2010
First Int Date: 04/01/2011

Dated Date: 10/01/2010
Int Accrue Date: 10/01/2010
Submitted via Parity: 09/23/2010 12:53:47 PM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.802563	2.808193

EXHIBIT B

ISSUERS RECEIVING SUBSTANTIAL SAVINGS

**[PROPOSED MSRB RULE G-23 ON THE
UNDERWRITING OF FINANCIAL ADVISORS]**

ISSUERS RECEIVING SUBSTANTIAL SAVINGS

R | S | A

ISSUER	DATED DATE	ISSUE SIZE	RSA NIC	COVER NIC	DIFFERENCE
Hancock County, KY School District Finance Corporation	02/01/10	\$ 1,850,000	3.411%	3.790%	0.379%
Franklin County, KY School District Finance Corporation	05/01/10	\$ 3,410,000	3.550%	3.933%	0.383%
Kentucky Interlocal School Transportation Association	07/01/10	\$ 2,235,000	2.795%	4.737%	1.942%
Paris, KY Independent School District Finance Corporation	09/01/10	\$ 625,000	3.524%	4.050%	0.526%
Casey County, KY School District Finance Corporation	09/01/10	\$ 1,110,000	2.353%	2.629%	0.276%
Owsley County, KY School District Finance Corporation	09/01/10	\$ 690,000	2.428%	2.717%	0.289%

Erin Giles

From: Irene Nicolella <Irene.Nicolella@ipreo.com>
Sent: Wednesday, September 01, 2010 10:43 AM
To: Erin Giles
Subject: Sales Results

Hancock County School District Finance Corporation

Winning Bid(s)	\$ Amount	NIC
Lead Manager: Ross, Sinclair & Associates, Inc.		
Co-Manager(s): Duncan-Williams, Inc.; FTN Financial Capital Markets; NatCity Investments, Inc.; Robert W. Baird & Co., Inc.	\$1,850,000	3.411000%
Other Bid(s)		
J.J.B. Hilliard, W.L. Lyons, Inc. (Alone)	\$1,850,000	3.790500%
Stifel, Nicolaus & Co., Inc. (Alone)	\$1,850,000	3.896000%

Union Fire Protection District

Winning Bid(s)	\$ Amount	TIC
Lead Manager: Ross, Sinclair & Associates, Inc.		
Co-Manager(s): Duncan-Williams, Inc.; J.J.B. Hilliard, W.L. Lyons, Inc.; Robert W. Baird & Co., Inc.	\$1,705,000	3.675300%

Irene Nicolella
Product Manager
ipreo
(212)849-5062
irene.nicolella@ipreo.com

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AON Sales Results Report

\$3,425,000.00

**Franklin Co SD Fin Corp, KY
School Building Revenue Bonds, Series of 2010
(Taxable Build America Bonds-Direct Pay to.**

Issuer

S&P: / Moody: Aa2 / Fitch:

Description: FRANKLIN

Sale Date: 05/18/2010 11:00:00 AM EDST

Ross Sinclair

Delivery Date: 06/03/2010

First Int Date: 11/01/2010

Dated Date: 05/01/2010

Int Accrue Date: 05/01/2010

Submitted via Parity: 05/18/2010 10:35:25 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	3.550576	3.567628
BB&T Capital Markets	Richmond	VA	x	3.933056	3.952507

AON Sales Results Report

\$2,235,000.00
Kentucky Interl Sch Transp, KY
Equipment Lease Certificates of Participation,
Series of 2010
S&P: / Moody: / Fitch:
Description: KISTA
Sale Date: 07/13/2010 11:30:00 AM EDST
Ross Sinclair

Delivery Date: 08/03/2010
First Int Date: 03/01/2011

Dated Date: 07/01/2010
Int Accrue Date: 07/01/2010
Submitted via Parity: 07/13/2010 10:15:39 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.795850	2.805718
Morgan Keegan & Co., Inc.	Memphis	TN	x	4.737031	4.744379

AON Sales Results Report

\$625,000.00
Paris ISD Fin Corp, KY
School Building Revenue Bonds, Series of 2010
S&P: / Moody: / Fitch:
Description: PARIS
Sale Date: 08/24/2010 11:00:00 AM EDST
Ross Sinclair

Delivery Date: 09/14/2010
First Int Date: 03/01/2011

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 08/24/2010 10:36:10 AM EST

The results stated below show only bids submitted by BIDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	3.524904	3.530391
Morgan Keegan & Co., Inc.	Memphis	TN	x	4.050439	4.107615

AON Sales Results Report

\$1,110,000.00
Casey Co SD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: / Fitch:
Description: CASEY
Sale Date: 08/27/2010 11:00:00 AM EDST
Ross Sinclair

Delivery Date: 09/17/2010
First Int Date: 11/01/2010

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 08/27/2010 10:50:12 AM EST

The results stated below show only bids submitted by BiDCOMP users

Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.353757	2.361582
Morgan Keegan & Co., Inc.	Memphis	TN	x	2.629244	2.640768

08/27/2010 01:00:28 PM EST

AON Sales Results Report

Page 1 of 1

\$690,000.00
Owsley Co SD Fin Corp, KY
School Building Refunding Revenue Bonds,
Series of 2010
S&P: / Moody: / Fitch:
Description: OWSLEY
Sale Date: 08/27/2010 13:00:00 PM EDST
Ross Sinclair

Delivery Date: 09/17/2010
First Int Date: 02/01/2011

Dated Date: 09/01/2010
Int Accrue Date: 09/01/2010
Submitted via Parity: 08/27/2010 12:30:16 PM EST

The results stated below show only bids submitted by BIDCOMP users

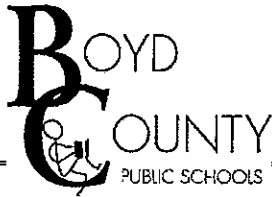
Firm Name	City	State	Final Bid	NIC	TIC
Ross, Sinclair & Associates, Inc.	Cincinnati	OH	x	2.428308	2.437574
Morgan Keegan & Co., Inc.	Memphis	TN	x	2.717028	2.730964

R | S | A

EXHIBIT C

LETTERS FROM ISSUERS

**[PROPOSED MSRB RULE-23 ON THE
UNDERWRITING OF FINANCIAL ADVISORS]**



1104 Bob McCullough Drive
Ashland, KY 41102

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

Phone: (606) 928-4141
Fax: (606) 928-4771

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 cursive script that reads "Donald Fleu".

Donald Fleu
Finance Director/Treasurer

BARREN COUNTY SCHOOLS

JERRY RALSTON, Ed.D.
SUPERINTENDENT

202 West Washington Street
Glasgow, Kentucky 42141
(270) 651-3787 Fax (270) 651-8836
www.barrenschoools.com

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

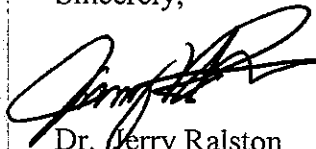
Dear Ms. Carey:

In January of last year, the Barren County School District Finance Corporation issued \$6,435,000 Refunding Revenue Bonds. These bonds allowed the District to realize substantial debt service savings compared to the original bonds previously offered. The winning bid, and only bid offered, came from Ross, Sinclaire & Associates, LLC {RSA} at a market Net Interest Cost of 2.750%.

RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would not have realized the savings that we did. No other underwriting firm had 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,



Dr. Jerry Ralston
Superintendent
Barren County Schools

Board Members

Robbie Toms
Chairman

Tim England
Vice Chairman

Kenneth Edwards

Tammy Groce

Charlotte Beals

Central Office Directors

Bill Walter
Assistant Superintendent

Mark Wallace
Special Services

Bo Matthews
Pupil Personnel

Benny Lile
Instruction and Technology

Steve Russell
Facilities

Bud Tarry
Transportation

John Stith
Finance

Paula Russell
Food Service



Crittenden County Schools

DR. RACHEL YARBROUGH
SUPERINTENDENT

601 West Elm Street
Marion, Kentucky 42064

Phone: (270) 965-3525
Fax: (270) 965-9064

TONYA DRIVER
SUPERVISOR K-8
PD
TITLE I

AL STARNES
DPP
TRANSPORTATION
SCHOOL HEALTH

KAREN NASSERI
SPECIAL EDUCATION
PRESCHOOL

BRENT HIGHFIL
CHIEF FINANCIAL OFFICER

BEN GRAINGER
DISTRICT TECHNOLOGY
COORDINATOR

VINCE CLARK
SUPERVISOR 9-12
PERSONNEL

HOLLY WHITE
PUBLIC INFORMATION
COMMUNITY EDUCATOR

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 March of last year, the Crittenden County School District Finance Corporation issued \$1,160,000 Refunding Revenue Bonds. These bonds allowed the District to realize substantial debt service savings compared to the original bonds previously offered. The winning bid, and only bid offered, came from Ross, Sinclair & Associates, LLC [RSA] at a market Net Interest Cost of 3.357%.

RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would not have realized the savings that we did. No other underwriting firm had 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,

Brent Highfil
Finance Director

CHRISTOPHER COOK
CHAIRMAN

ERIC LARUE
BOARD MEMBER

WILLIAM ASBRIDGE
BOARD MEMBER

PAM COLLINS
BOARD MEMBER

PHYLLIS ORR
BOARD MEMBER

Dayton Independent Schools

200 Clay Street
Dayton, Kentucky 41074-1201
491-6565
(Fax 292-3995)

Gary Rye
Superintendent

September 14, 2010

Ms. Leslie Carey
Associate General Counsel
Municipal Securities Rulemaking Board

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

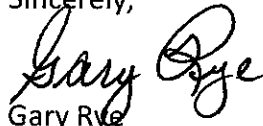
Dear Ms. Carey,

In February of last year, the Dayton Independent School District Finance Corporation issued \$1,290,000 Refunding Revenue Bonds. These bonds allowed the District to realize substantial debt service savings compared to the original bonds previously offered. The winning bid came from Ross, Sinclair & Associates, LLC [RSA] at a market Net Interest Cost of 3.35%, which was 23 basis points less than the next closest bid.

RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would have a much larger annual debt service requirement thru maturity. 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,



Gary Rye
Superintendent

eh

Revenue Bonds

East Bernstadt Independent School

P.O. Box 128
296 E. Hwy. 3094
East Bernstadt, KY 40729
Phone: 606-843-7373 Fax: 606-843-6249

Homer Radford – Superintendent

Board Members:

Gene Allen (Chair), Robert Frost, Kip Jervis, James Sutton, Kenneth Woodruff

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 East Bernstadt Independent School District Finance Corporation issued \$200,000 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 4.447%, 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 had 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,



Homer Radford
Superintendent

Elliott County Board of Education

JOHN C. WILLIAMS, Superintendent
P.O. BOX 767 • MAIN STREET
SANDY HOOK, KENTUCKY 41171

PHONE 606-738-8002

FAX 606-738-8050

john.williams@elliott.kyschools.us

PATRICIA HOWARD, Chairperson
SUSAN BURTON, Vice-Chairperson

DONNIE BARKER, Board Member
JOE SALYERS, Board Member
BRENDA SHEETS, Board Member

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 June of last year, the Elliott County School District Finance Corporation issued \$2,045,000 Refunding Revenue Bonds. These bonds allowed the District to realize substantial debt service savings compared to the original bonds previously offered. The winning bid, and only bid offered, came from Ross, Sinclair & Associates, LLC [RSA] at a market Net Interest Cost of 3.189%.

RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would not have realized the savings that we did. No other underwriting firm had 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,


John Williams
Superintendent



Greenup County Schools

All for One

45 Musketeer Drive
Greenup, KY 41144
606.473.9819
Fax: 606.473.5710
Steve A. Hall, Superintendent

September 17, 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 June of this year, the Greenup County School District Finance Corporation issued \$1,630,000 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 3.890%, which was the only bid offered.

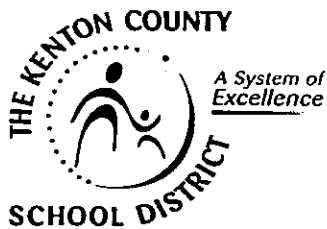
RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would not have been able to secure the financing required to construct the needed school facilities. **No other underwriting firm had bid to purchase these bonds and the Sale would have been unsuccessful.** 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,

Scott P. Burchett

Scott P. Burchett, CPA, CSFM
Finance Director/Treasurer
Greenup County Board of Education



THE KENTON COUNTY BOARD OF EDUCATION

1055 EATON DRIVE, FORT WRIGHT, KENTUCKY 41017

TELEPHONE: (859) 344-8888 / FAX: (859) 344-1531

WEBSITE: www.kenton.kyschools.us

Tim Hanner, Superintendent of Schools

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 February of last year, the Kenton County School District Finance Corporation issued \$3,635,000 Refunding Revenue Bonds. These bonds allowed the District to realize substantial debt service savings compared to the original bonds previously offered. The winning bid, and only bid offered, came from Ross, Sinclair & Associates, LLC [RSA] at a market Net Interest Cost of 3.11%.

RSA is also the Financial Advisor for the District. Had RSA not bid on these bonds, the District would not have realized the savings that we did. No other underwriting firm had 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,

Kelley Gamble
Finance Director

Kenton County Board of Education

Board Members: Karen L. Collins, President Carl Wicklund, Vice President Mike Martin Becky Melching Tamara Mingo, Esq.



316 South Mayo Trail
Pikeville, Kentucky 41501-1522
Phone (606) 433-9200 Fax (606) 432-3321

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Learner

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District 3
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District 4

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Roger Wagner
Superintendent
Roger Johnson
Assistant Superintendent
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Bill Dotson
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Robert Osborne
Federal Programs Coordinator
Maritta Horne
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Nancy S. Ratliff, C.S.F.O.
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Sabrina Thompson
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Director of Transportation/Athletics
Judith Branham
Director of Adult Education
Sharon Moore
Special Education
Sissy Charles
Special Education
Tina Marcum
New Construction

INSTRUCTION

Carlette Harris
Supervisor
Teresa Lockhart
Supervisor
Tonia Hopson
Supervisor
Kelli Thompson
Supervisor
Judy Dotson
Supervisor

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 October of last year, the Pike County School District Finance Corporation issued \$1,735,000 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 3.930%, 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 had 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 District's such as ours throughout the Commonwealth of Kentucky.

Sincerely,

Nancy Ratliff
Finance Director

KISTA
325 West Main Street
Suite 300
Lexington, KY 40507

September 27, 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 July of this year, KISTA [Kentucky Interlocal School Transportation Association] issued \$2,235,000 Certificates of Participation [COP]. The COP's allowed us to lease new school buses to our member districts to provide them a quality and safe transportation experience. The winning bid came from Ross, Sinclair & Associates, LLC [RSA] at a market Net Interest Cost of 2.795%, which was **1.942% less than the next closest bid.**

RSA is also the Financial Advisor for the District. Had RSA not bid on these COP's, KISTA would not have been able to secure favorable financing terms for the member districts. The School Districts in Kentucky have severe budgetary issues and we must do everything within our control to provide them with the best financing opportunities possible.

I urge you to not pursue the passage of Rule G-23. It will have a defining negative impact on School District's throughout the Commonwealth of Kentucky.

Sincerely,

KISTA:
Kentucky Interlocal School Transportation
Association, a Kentucky Interlocal Cooperative
Formed pursuant to KRS 56.210 through 65.300


Jack Moreland
President



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:

Since 2002, the South Carolina Association of Governmental Organizations ("SCAGO") has issued bonds on behalf of municipal and educational entities in an amount that exceeds \$2.5 billion. The debt issued is used to construct capital facilities and cover cash shortfalls for municipalities and school districts within the State of South Carolina. Annually, SCAGO issues two pools, one for Tax Anticipation Notes and the other for General Obligation Bonds, not to mention other programs including Equipment Acquisitions, Qualified Zone Academy Bonds and Installment Purchase Revenue Bonds. Most times, these issues are bid competitively to obtain the lowest cost of capital possible for the Issuers. There are typically several bidders on SCAGO competitive issues, which often include Ross, Sinclair & Associates, LLC ("RSA").

RSA is also the Financial Advisor to SCAGO. As the Chairman of the Board of Directors, it is our opinion that without a competitive bid from RSA, SCAGO could possibly be forgoing the lowest bid and cost our Issuers the opportunity to achieve the greatest cost savings available. Throughout South Carolina, most municipal and educational entities are facing financial budgetary issues and we must do everything within our control to allow those issuing through SCAGO to achieve the lowest cost of capital.

I urge you not to pursue the passage of Rule G-23. It is our opinion this will have a negative impact on municipalities and school districts throughout South Carolina.

Sincerely,

A handwritten signature in black ink, appearing to read "Brantley D. Thomas III", with a long horizontal flourish extending to the right.

Brantley D. Thomas III
Chairman of the Board of Directors
for SCAGO