



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
LOS ANGELES REGIONAL OFFICE
11TH FLOOR
5670 WILSHIRE BOULEVARD
LOS ANGELES, CALIFORNIA 90036-3648

DIRECT DIAL: (323) 965-3924
FAX NUMBER: (323) 965-3812

December 18, 2008

VIA FACSIMILE (213) 627-0705 AND U.S. MAIL

Thomas A. Zaccaro, Esq.
Paul Hastings Janofsky & Walker LLP
515 S. Flower St., 25th Fl.
Los Angeles, CA, 90071

Re: *In the Matter of City of San Diego Bond Offerings (LA-2842)*

Dear Mr. Zaccaro:

This investigation has been completed as to James V. Madaffer, Jr., against whom we do not intend to recommend any enforcement action by the Commission. We are providing this information under the guidelines in the final paragraph of Securities Act Release No. 5310 (copy attached).

Very truly yours,

A handwritten signature in cursive script that reads "Kelly C. Bowers".

Kelly C. Bowers
Senior Assistant Regional Director