

February 22, 2011

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

RE: File No. S7-45-10; SEC Proposed Rule 34-63576

Dear Ms. Murphy:

The UGA Real Estate Foundation, Inc. (UGAREF) is a 501 (c) 3 organization affiliated with the University of Georgia (UGA). UGAREF's activities include the acquisition and development of real estate projects on behalf of UGA. UGAREF finances certain of these projects with tax-exempt bonds. As the obligor of these tax-exempt bonds, UGAREF is a municipal entity as defined by the above referenced proposed rule.

UGAREF is governed by an appointed board of trustees composed of both UGA administrators and volunteer trustees with particular expertise in real estate development or finance. No trustee is engaged in the business of providing financial advisory services to governmental or non-profit organizations.

As required by state law, the trustees and key employees of UGAREF are bound by a fiduciary duty to UGAREF and must submit conflict of interest and disclosure statements on an annual basis and as conflicts of interest may arise in the ordinary course of business. In addition, UGAREF has specific policies in place that allow it to answer in the affirmative to all I.R.S. Form 990 questions related to corporate governance. These policies include, but are not limited to, expense reimbursement and compensation of key employees.

The proposed rule will require UGAREF trustees and employees who (1) provide advice to UGAREF regarding the issuance of tax-exempt bonds or the investment of UGAREF's funds; and (2) do not meet the state employee exemption; to register as financial advisors. As such, these trustees and employees will be subject to various regulatory requirements set forth by both the SEC and the MSRB, including federal fiduciary standards, federal securities law liabilities, and federal financial disclosure standards.

The proposed rule will have a material negative impact on UGAREF's ability to appoint and retain competent and qualified trustees. The proposed rule will result in the appointment of less qualified and less competent trustees, if UGAREF can actually find individuals willing to submit to the regulatory requirements described above. The proposed rule will actually weaken, not enhance, UGAREF's ability to self-govern.

UGAREF respectfully requests that the proposed rule be amended to exclude all governing body members and employees of municipal entities, including those who serve across jurisdictional boundaries, from the municipal advisor definition.

As an active participant in the tax-exempt municipal bond market, UGAREF is aware of the types of abuse and fraud that the proposed rule is intended to address. However, it is UGAREF's opinion that the requirements imposed by the proposed rule on the employees of municipal entities and the appointed members of the governing bodies of municipal entities are in no way reasonably related to the harms the rule is intended to address. Instead, the rule as currently drafted is counterproductive and will actually harm the efforts of municipal entities to self-govern in a professional, legal, and ethical manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Orbock". The signature is fluid and cursive, with a large loop at the end.

Eric Orbock
President

cc: Dr. Michael F. Adams,
President, The University of Georgia

Mr. Timothy P. Burgess,
Chairman, UGA Real Estate Foundation, Inc.