



June 29, 2012

Elizabeth M. Murphy
Secretary
Securities & Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Registration of Municipal Advisors under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Secretary Murphy:

I am writing to express my concerns over the proposed rule regarding the registration of municipal advisors posted in the Federal Register on January 6, 2011, File Number S7-45-10, and its implications for colleges and universities. The proposed rule would require our volunteer governing board members and some senior administrators to register with the SEC as municipal advisors.

We are supportive of the letter submitted by the Association of Governing Boards of Universities and Colleges (AGB), which suggests that "SEC regulation would interfere with trustees' ability to fulfill fiduciary obligations and would hinder institutional efforts to attract and retain highly qualified trustees."

We understand that the SEC's traditional interpretation of the term "advisor" refers to an external professional who provides advice for compensation, a definition that does not describe the role of our board members. We feel that requiring such individuals to register with the SEC is neither a necessary or practical remedy for the concerns intended to be addressed by Dodd-Frank.

Roosevelt supports the suggested modifications to the Proposed Rule recommended by the AGC which provide that persons described below are specifically excluded from the definition of municipal advisor:

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- Any member of the governing board of a municipal entity acting in their official capacity.
- Any member of the governing board of an obligated person acting in their official capacity.
- Any employee of a municipal entity acting within the authorized scope of their employment.
- Any employee of an obligated person acting within the authorized scope of their employment.

As a small, not-for-profit university, Roosevelt is working to manage costs and provide educational access for many first-generation college students. Our highly committed trustees are essential to helping us achieve our mission and goals and we would be disheartened if this new regulation were to deter them from continued service to the University.

I sincerely appreciate your consideration on this important matter.

Sincerely,



Charles R. Middleton

cc: The Honorable Dick Durbin
The Honorable Mark Kirk
The Honorable Judy Biggert
The Honorable Danny Davis
The Honorable Robert Dold
The Honorable Luis Gutierrez
The Honorable Donald Manzullo
Lesley D. Slavitt, Vice President, Government Relations and University Outreach