



UNM

OFFICE of the EVP for ADMINISTRATION, COO and CFO

February 15, 2011

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

Dear Ms. Murphy,

Thank you for the opportunity to respond to the proposed SEC rule, published on January 6, 2011, in the Federal Register, which would establish permanent registration subjugation for municipal advisors. The Dodd-Frank Wall Street Reform and Consumer Protection Act amends Section 15B(a)(1) of the Securities Exchange Act of 1934 to bar a municipal advisor from advising a municipal entity on the issuance of municipal securities unless the municipal advisor is registered with the SEC.

The University's Board of Regents is responsible for the governance of the University of New Mexico by establishing the mission, goals and objectives of the University. Except for travel and business related expenses, appointed board members are not remunerated for their services. We believe that the SEC's proposal to include appointed board members in the definition of "municipal advisors" can have a wide-ranging impact for this board and future board members.

First, there does not appear to be a clear definition of the term "advisor" under the proposed rules other than to say *"they include a person (who is not a municipal entity or an employee of a municipal entity) who provides advice to or on behalf of a municipal entity or obligated person with respect to "Municipal financial products" or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such municipal financial products or securities issuance."* Nor do the proposed rules provide guidance on what the term "advice" means. Our appointed board members could find themselves charged with violating municipal advisor stipulations long after they provided the advice.

Furthermore, members of our board would be subject to registration with the SEC and Municipal Rulemaking Board (MSRB) as a municipal advisor, pay a required registration fee, disclose employment and other personal business and comply with regulation and examination requirements. It seems redundant to suggest that our board members, who are clients of municipal advisors, also become advisors.

Finally, we believe state officials would encounter adverse recruiting efforts if future board members were subject to additional registration and regulating rules. We urge the SEC to reconsider its position on this rule and unequivocally assert that all appointed board members be made exempt from the proposed Dodd-Frank Reform Act.

Sincerely,

A handwritten signature in black ink, appearing to read "David W. Harris". The signature is written in a cursive style with a large, stylized initial "D".

David W. Harris
EVP for Administration, COO & CFO