



February 21, 2011

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

OFFICE OF THE  
PRESIDENT

**Re: Registration of Municipal Advisors under Section 975 of the Dodd-Frank  
Wall Street Reform and Consumer Protection Act  
17 C.F.R. Parts 240 and 249 – Comment  
File Number S7-45-10**

Dear Ms. Murphy:

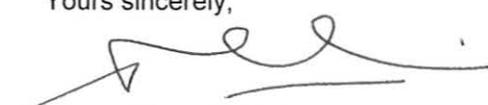
On behalf of Indiana University (IU), I am writing in response to the proposal by the Securities and Exchange Commission (Commission) concerning registration of municipal advisors.

The Trustees of Indiana University (board) is IU's governing board, its legal owner, and final authority. The nine-member board holds the university's financial, physical, and human assets and operations in trust for future generations. Its membership, terms of office, responsibilities, powers and electoral procedures are governed by the Indiana Code. Specific to the formation of IU's board, the Code requires that three of the board members shall be elected by the alumni of Indiana University to serve a three-year term; five members shall be appointed to a three-year term by the governor; and the remaining position, which is a two-year term, shall be filled by a full-time IU student appointed by the governor. The board meets six times a year at rotating locations at each IU campus and its meetings are open to the public.

Indiana University is concerned that the Commission's proposed rule may be construed to require that certain IU board members must register as municipal advisors. IU is aware that this view is shared by other higher education institutions nationwide and has been communicated to the Commission by three higher education membership associations, which speak for colleges and universities at the federal level. Therefore, the Commission should consider IU's position on the proposed rule to be aligned with the comments submitted by three associations, which have IU as a member: the American Council on Education (ACE), the Association of Governing Boards (AGB), and the Association of American Medical Colleges (AAMC). In particular, IU agrees with their recommendation that the Commission's final rule should clarify that a university's trustee is not a "municipal advisor".

As the challenges facing the U.S. higher education system continue to mount, it is vital that federal policy not dissuade citizens from serving as a university trustee. Thank you for considering this request.

Yours sincerely,

  
Michael A. McRobbie  
President

MAM/ms

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