



Thomas J. Snyder

President

**Sent Via Email**

February 22, 2011

Elizabeth M. Murphy  
*Secretary*  
Securities and Exchange Commission  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Securities and Exchange Commission Release No. 34-63576; File No. S7-45-10: Registration of Municipal Advisors**

Dear Ms. Murphy:

Ivy Tech Community College of Indiana ("Ivy Tech") respectfully submits its official comments in response to the Securities and Exchange Commission's ("SEC") Proposed Rule in Release No. 34-63576; File No. S7-45-10 (the "Proposed Rule"). Specifically, Ivy Tech is concerned with the proposed definition of the term "municipal advisor" and the negative impact the definition, if interpreted too broadly, would have on Ivy Tech's ability to achieve its mission. In submitting our comments on the Proposed Rule, we echo the comments submitted by the Association of Governing Boards of Universities and Colleges and of the American Council on Education, of which organizations Ivy Tech is a member.

Ivy Tech is the nation's largest statewide community college with single accreditation and is Indiana's largest post-secondary institution serving nearly 200,000 students on twenty-three (23) campuses. It is the engine of workforce development for the State of Indiana, preparing both traditional and non-traditional students for meaningful employment. In order to serve this critical need, Ivy Tech is reliant on the deliberative skills of the highly-qualified individuals who serve on its Board of Trustees as volunteers, without compensation, as appointees of the Governor of Indiana. At times, as a part of their duties, the members of our Board of Trustees engage in decision-making on issues concerning public finance and bond issuance. If the definition of the term "municipal advisor" were to be drawn too broadly, we are concerned that the members of our Board of Trustees could be deemed "municipal advisors" under the Rule, and therefore be subject to the registration, reporting and other related requirements the Proposed Rule imposes on municipal advisors.

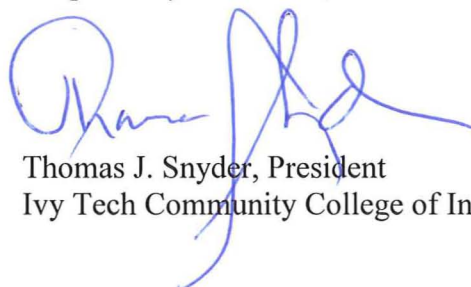
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We do not believe that Congress intended the definition of “municipal advisor” to include individuals such as the members of our Board of Trustees, for the reasons expressed in the comment letter of the Association of Governing Boards of Universities and Colleges, dated February 15, 2011. Further, we believe that if the regulation eventually promulgated were to include college and university Trustees within the definition of the term “municipal advisor,” Ivy Tech would suffer a detrimental impact, as the requirements to which municipal advisors will be subject would likely deter qualified individuals from agreeing to engage in this important form of public service.

For the reasons stated herein, we respectfully request that the SEC clarify in the Final Rule that individuals serving in the capacity of trustees of colleges, universities, and institutionally-related foundations are not included in the definition of “municipal advisors” within the purview of the Rule.

Respectfully Submitted,



Thomas J. Snyder, President  
Ivy Tech Community College of Indiana