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Sent via e-mail to rule-comments@sec.gov

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

Re: Proposed Rule: Registration of Municipal Advisors
Release No. 34-63576
File No. S7-45-10

Dear Ms. Murphy:

The Securities and Exchange Commission (Commission) invited comments in response to the proposed rule regarding the registration of municipal advisors, and the University of Wisconsin System submits this letter in response to the invitation.

The University of Wisconsin System serves almost 182,000 students and reaches more than one million Wisconsin citizens through outreach, public broadcasting, and continuing education programs. The System is governed by the Board of Regents, an 18-member board appointed by the Governor of Wisconsin, established pursuant to Chapter 15 of the Wisconsin Statutes. These comments address the proposed rule's broad definition of "municipal advisor" that appears to require trustees of colleges and universities (in our case, the Board of Regents) and institutionally-related foundations and other university-affiliated non-profit entities, such as teaching hospitals, to register with the Commission as municipal advisors.

The rule, in its proposed form, is ambiguous as to whether the Board of Regents of the UW System and affiliated non-profit entities would be required to register with the Commission as municipal advisors. We join with other higher education institutions and organizations and respectfully request that the rule be clarified to exclude appointed trustees of higher education institutions and trustees and employees of affiliated entities from the definition of "municipal advisor."

We also wanted to point out that the Commission's clarification regarding the exclusion from the definition of "municipal advisor" for "employees of a municipal entity" does not address the concerns regarding appointed trustees of colleges and universities. *See Fed.*

Reg. 824, 834 (Jan. 6, 2011). The Commission has clarified that the definition of a "municipal advisor" for "employees of a municipal entity" should exclude persons serving as elected members of the governing body of the municipal entity and appointed members of a governing body acting as *ex officio* members of the governing body by virtue of holding an elective office. The Commission reasoned that only elected board members or appointed members acting in an *ex officio* capacity should be excluded from the definition of "municipal advisor" because they are accountable to the municipal entity and the public for their actions.

To the contrary, the appointed members of the Board of Regents are clearly accountable to the state and the public for their actions. For example, the Board of Regents must report to the Wisconsin Government Accountability Board, which oversees Wisconsin's campaign finance, elections, ethics, and lobbying laws. This reporting requirement includes disclosure of income sources, investments, and outside activities, to name a few. The meetings of the Board of Regents are subject to Wisconsin's Open Meetings laws. Given the broad coverage of the existing oversight mechanisms already in place for the Board of Regents, further efforts by the SEC to regulate the relationship would be both burdensome and costly, and would advance no beneficial policy objective. The University of Wisconsin System strives to continue to attract highly qualified and engaged board members. The imposition of additional reporting obligations and oversight could adversely affect the University's objective by increasing already demanding time commitments for an unpaid appointment.

Finally, the University of Wisconsin System does not currently issue its own municipal securities or have a municipal program to manage, and does not have the authority to do so. Therefore, at a minimum, the proposed rule should be clarified to exclude municipal entities and respective boards where such authority does not exist.

The University of Wisconsin System considers this issue a priority and is available to provide additional information or address any inquiries at the Commission's request.

Sincerely,



Tomas L. Stafford
General Counsel

cc: Mr. Charles Pruitt, President, UW Board of Regents
Mr. Michael Spector, Vice President, UW Board of Regents
Mr. Kevin Reilly, President, UW System
Ms. Kristine Andrews, Assistant Vice President for Federal Relations
Ms. Jane Radue, Secretary, UW Board of Regents
Wisconsin Congressional Delegation