



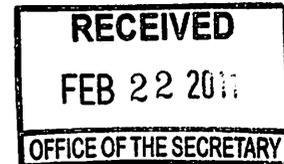
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The University of Oklahoma[®]

OFFICE OF THE PRESIDENT

February 21, 2011

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



Re: File Number S7-45-10

Dear Ms. Murphy:

I am writing on behalf of the University of Oklahoma out of concern regarding the Securities and Exchange Commission's ("SEC") proposed regulations for the definition of "municipal advisor" under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). The proposed regulations require "municipal advisors" to register with the SEC. The definition of "municipal advisor" includes a person (who is not a municipal entity or an employee of a municipal entity) who provides advice to or on behalf of the municipal entity. The comments to the regulations indicate that elected or ex officio members of a board are excluded; however, members who are merely appointed could be considered municipal advisors. A "municipal entity" includes universities. In this regard, regents who are appointed to the board of colleges and universities may be subject to the rigorous registration requirements.

Many regents appointed to these positions are not compensated for their time and effort. The proposed registration requirement will increase the amount of time and effort regents must spend in ensuring compliance with formalistic registration requirements that are somewhat duplicative of state statutory requirements, internal conflicts of interest policies, and state ethics rules. If the definition of municipal advisor is to be construed as including appointed regents, it is highly likely regents will resign their appointments, and could reduce the number of highly qualified individuals from seeking such appointments.

The University would urge the SEC to exclude appointed regents from its definition of municipal advisors in the final rules. Having served for several years as a member of the U.S. Senate Finance Committee, I cannot imagine that those who wrote the law intended to cover members of university boards of trustees. In most states they are appointed and not elected.

Sincerely,

David L. Boren
President

