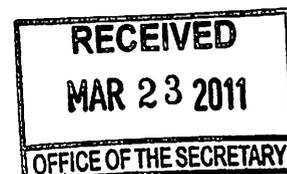




University of Idaho Foundation, Inc.

March 14, 2011



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

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

Dear Ms. Murphy:

The Boise State University Foundation, Inc. and the University of Idaho Foundation, Inc. (the "Foundations") respectfully submit this letter in response to the Securities and Exchange Commission's (the "SEC") request for comments concerning the above-referenced Release. The Foundations are concerned that the term "Municipal Advisor" as discussed in the Release will unnecessarily and inappropriately impact the Foundations.

The Foundations

The Boise State University Foundation and University of Idaho Foundation were established in 1964 and 1970 respectively. The University of Idaho Foundation is governed by a Board of Directors that includes a maximum of 25 volunteer voting members. The Boise State University Foundation is governed by a Board composed of 40 directors.

Both Foundations are devoted entirely to the benefit of their respective universities. The Foundations are recognized as tax-exempt organizations under 501(c)(3) of the Internal Revenue Code and are nonprofit corporations under the laws of the state of Idaho.

The Foundations' Directors are highly-qualified and talented individuals who volunteer their time, expertise and experience to each organization and receive no payment or expense reimbursement for their services.

Concern about the Proposed Registration Requirements

The Foundations are concerned that the proposal will have an adverse impact on our ability to achieve our missions by defining "Municipal Advisors" to include individuals for which registration is required. Our concerns include the following:

March 14, 2011

Page Two

- The proposed rule could be interpreted to require the Foundations' Directors to register as Municipal Advisors.
- The Foundations' Boards of Directors are governing bodies. The Directors are decision-makers, not advisors. They receive advice regarding municipal finance from qualified experts. They do not give advice but rather perform their investment duties in reliance upon such expert advisors.
- The conduct of Directors of institutionally-related foundations is already subject to sufficient legal requirements. Directors must comply with state nonprofit corporation laws; fiduciary duty laws; Foundations' policies, such as policies on conflict of interest; IRS rules for tax-exempt organizations; and other regulatory authorities.
- SEC regulation would impede the Foundations' efforts to achieve their missions by making it difficult to attract and retain highly qualified Directors and by interfering with their ability to fulfill their responsibilities.

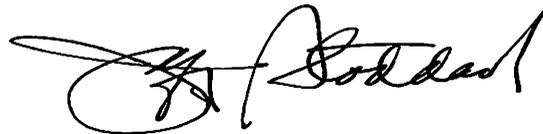
Conclusion

For the above reasons, the Foundations request that the Securities and Exchange Commission exclude from the definition of Municipal Advisor those who serve as Directors of institutionally-related foundations. The definition of Municipal Advisor should be directed toward those who truly provide advice to the Foundations' Directors, officers and employees.

Sincerely,



Candice Allphin
Chair
Boise State University Foundation, Inc.
Board of Directors



Jeffry L. Stoddard
Chairman
University of Idaho Foundation, Inc.
Board of Directors

cc: Senator Michael D. Crapo
Senator James E. Risch
Representative Michael K. Simpson
Representative Raul Labrador