

## MEMORANDUM

TO: File No. S7-45-10

FROM: Yue Ding

DATE: January 31, 2012

RE: Meeting with a Representative of the Association of Governing Boards of Universities and Colleges

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On January 31, 2012, Victoria Crane, Mary Simpkins, Dave Sanchez, John McWilliams, Jennifer Dodd, and Yue Ding from the Division of Trading and Markets met with Richard Legon, President of the Association of Governing Boards of Universities and Colleges (“AGB”).

The AGB representative sought to discuss the Commission’s proposed rules on the registration of municipal advisors and, specifically, the application of the proposed rules to trustees of colleges, universities, and institutionally related foundations.