

PRESIDENT

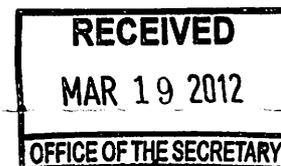
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UNIVERSITY of  
ROCHESTER

March 13, 2012

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



Re: Proposed Rule: Registration of Municipal Advisors  
Release No. 34-63576 (Dec. 20, 2010)

Dear Ms. Murphy:

As President of the University of Rochester, I write to express the University's concern that the definition of municipal advisor as proposed in Rule 15a1-1(d) of the above-referenced Release is overly broad. The University believes such a broad definition will require employees and board members of obligated persons in conduit bond financings to register as municipal advisors. Such a registration will not serve the purposes of the Dodd-Frank Act in protecting investors and ensuring the integrity of the municipal market. Specifically for 501(c)(3) entities such as private colleges and universities, the proposed rule will increase the cost and administrative burdens and will add a disincentive to those individuals who are considering serving as a trustee on a college or university board. The negative impact on potential trustees is particularly concerning to us as we are already struggling to attract highly qualified volunteers to invest their time in trusteeships.

When borrowing money in a conduit financing through our state agencies, colleges and universities engage professionals who are specifically chosen to conduct municipal advisory activities on our behalf. We expect those professionals to be qualified and we support the proposed rule's registration requirement for them. However, in the course of preparing for the financing, our employees must make certain decisions and ensure that one or more of our trustee committees are aware of those decisions and support them. This is similar to the accounting decisions made by our finance employees and our audit committees, based on the advice of our external auditors, in the preparation of our financial statements. This also is similar to the decisions made by the employees and boards of public companies, based on the advice of underwriters, when issuing their own securities. Yet such activities in these similar situations require no special registration of employees or board members.

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It is hard to understand the benefit of requiring employees and trustees, who are performing tasks in the course of their responsibilities to their institution, each to register as a municipal advisor. Registration requires a 10-year employment history, *information on the business activities* of the registrant, and other solicited information that appears to have no bearing to the type of internal discussions these trustees and employees have in connection with their organization's bond financing. This registration by our employees and trustees would not add value to the Commission's important role of overseeing professional municipal advisors and their activities in the municipal securities market.

While there may be situations where board members or employees of certain obligated persons truly act in a professional advisory capacity in bond issuances, such is not usually the case. Therefore, the definitions in the proposed rule paint with too broad a brush in encompassing employees and trustees of obligated persons in the definition of municipal advisors.

In this instance, there is an analogy to be made to the PCAOB's Auditing Standard No. 2 which was replaced by the more nuanced Audit Standard No. 5. As the Commission acknowledged, the replacement of the standard was required so as to eliminate unnecessary procedures and costs for small issuers. You run a similar risk of adopting a standard which will prove similarly too broad or too expensive if you proceed with this proposal.

Sincerely,

A handwritten signature in black ink that reads "Joel Seligman". The signature is written in a cursive style with a large initial "J" and "S".

Joel Seligman  
President

JS/km

cc: Gail Norris, Senior Counsel  
Mary L. Schapiro  
Elisse B. Walter  
Luis A. Aguilar  
Troy A. Paredes  
Daniel M. Gallagher