



BOARD OF

REGENTS

CALVIN J. ANTHONY
Stillwater, Oklahoma
Chairman

FRED L. BOETTCHER
Ponca City, Oklahoma
Vice Chairman

DOUGLAS E. BURNS
Norman, Oklahoma

JOE D. HALL
Elk City, Oklahoma

JAY L. HELM
Tulsa, Oklahoma

ANDY LESTER
Edmond, Oklahoma

TUCKER LINK
Finley, Oklahoma

TERRY L. PEACH
Mooreland, Oklahoma

LOU WATKINS
Stillwater, Oklahoma

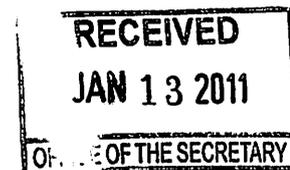
EXECUTIVE SECRETARY
W. Douglas Wilson

REGENTS FOR THE
Oklahoma State University
AND
Agricultural and Mechanical Colleges
2800 NORTH LINCOLN BLVD.
OKLAHOMA CITY, OKLAHOMA 73105

(405) 521-2411
FAX (405) 521-2501

January 7, 2011

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-0690



RE: File Number S7-45-10

Dear Ms. Murphy:

On behalf of the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (the "Board"), I appreciate this opportunity to comment on the proposed SEC rule concerning a permanent registration regime for municipal advisors. While the Board recognizes the need to promulgate rules pursuant to the Dodd-Frank Act (the "Act"), there are provisions in the proposed rules that we feel would be detrimental to the Oklahoma A&M institutions and other institutions with similar governance structures.

Our Board is established pursuant to the Constitution of the State of Oklahoma with primary responsibility to govern several institutions of higher education in our state. It consists of nine members who are appointed by the Governor and subject to confirmation of the Oklahoma State Senate. Members serve staggered eight-year terms, with the exception of the President of the State Board of Agriculture, who serves as an *ex officio* member. Members serve without pay and volunteer significant amounts of time to provide oversight of the colleges and universities for which they are collectively responsible.

From time to time municipal debt is needed to fulfill the missions of our institutions. As the governing body, the Board is the issuer of municipal debt for all of the institutions. When bond sales or related transactions are considered, the Board necessarily relies on input from its employees, institutional staff, and financial market professionals (all of whom are competitively selected, as required by state law).

Ms. Elizabeth M. Murphy
January 7, 2011
Page two

The proposal to include appointed board members in the definition of "municipal advisor" is inconsistent with the role our Board and similar boards play as the issuer of debt. Such an inclusion would be tantamount to decreeing that our members are providing advice to themselves. We feel strongly that the definition in the proposed rule is far broader than is necessary to achieve the stated objectives of the Act and no real benefit will be derived from a rule that imposes both an administrative and financial burden on our Board members who serve as volunteers.

A logical construction of the rule suggests that an issuer and an advisor to the issuer are very different participants in the process and should not fall within the same definition. I respectfully urge the Commission to reconsider its proposed definition of municipal advisors and exclude appointed board members.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Calvin J. Anthony". The signature is fluid and cursive, with the first name "Calvin" being particularly prominent.

Calvin J. Anthony, Chairman
OSU/A&M Board of Regents

WDW/CJA/cw

xc: Other members of the OSU/A&M Board of Regents
Charles Drake, General Counsel
Gary Clark, Vice President for University Relations
Jim Joseph, Assistant Director Capital Finance/Debt