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Office of The President



June 7, 2012

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

Re: Registration of Municipal Advisors under Section 97S of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Ms. Murphy:

I am writing as President of Hilbert College in support of the letter, dated March 8, 2012, sent to you by the Association of Governing Boards (AGB). Specifically, the AGB recommends that members of the governing board and employees of "obligated persons" be excluded from the definition of municipal advisor. According to the SEC's interpretation of an advisor, the persons noted above do not qualify as advisors because they are not external professionals providing advice for compensation. In fact our board members are volunteers who, in addition to providing advice, are often expected to make financial contributions to us. It is challenging to find qualified individuals willing to give of their "time and treasure." To require them to register with the SEC as municipal advisors will greatly increase our challenge.

I request the staff and leadership of the SEC give serious consideration to the recommendations of the AGB's March 8 letter and modify the municipal advisor rule as proposed.

Sincerely,

Cynthia A. Zane  
President

C: Congressman Brian Higgins  
Congresswoman Kathy Hochul  
Senator Kirsten Gillibrand  
Senator Charles Schumer