

**MUHLENBERG**  
COLLEGE

June 12, 2012

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

Re: Proposed Rule: Registration of Municipal Advisors Release No. 34-63576  
(December 20, 2010) File No. S7-45-10.

Dear Secretary Murphy:

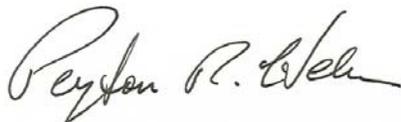
We write as the President and Board Chair of Muhlenberg College in Allentown, Pennsylvania, to express our concern about the proposed rule referenced above, and to convey our support for the February 15, 2012, and March 8, 2012, letters you received from Richard D. Legon, President of the Association of Governing Boards, proposing changes to the proposed rule.

As President Legon indicated, and as the two of us know from extensive personal experience, the proposed rule would have unintended harmful consequences for hundreds of colleges and universities throughout our country, while providing no real benefit. The SEC's longstanding interpretation of the term "advisor" has traditionally been confined to an external professional who provides advice for compensation. The proposed rule would expand that interpretation to include college and university board members and staff, neither of which fit within the intended scope of Dodd-Frank, and could have a chilling impact on the ability of boards to conduct their fiduciary duties – perhaps even discouraging talented and altruistic individuals from serving on boards.

Chairman Schapiro, who has served as a board member of her *alma mater* Franklin and Marshall (and who received an honorary degree from Muhlenberg at our commencement earlier this spring), is undoubtedly aware of the distinction between board service and compensated duties as a "municipal advisor."

We urge the Commission to exclude board members, senior administrators and staff of colleges and universities from the definition of "municipal advisor" included in the proposed rule.

Sincerely,



Peyton R. Helm  
President



Richard F. Brueckner  
Chairman of the Board

cc: Chairman Mary Schapiro