



The College of New Jersey

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June 12, 2012

Elizabeth M. Murphy
Secretary
Securities & Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Registration of Municipal Advisors under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Ms. Murphy:

I write to express my grave concern about including members of Boards of Governors/Trustees of institutions of higher education and of foundations related to institutions of higher education to register as municipal advisors. I concur with the rationale articulated for these concerns in Association of Governing Board's thoughtful and extensive letter of February 11, 2011.

My reason for writing is not to expand on these arguments, but to share with the SEC the devastating impact this could have on The College of New Jersey Board of Trustees. There have been two recent proposals in the state of New Jersey to increase the public disclosure requirements for the members of college and university trustees. These requirements were successfully averted largely because it became apparent to governmental leadership that the consequence would not be greater accountability on Boards of Trustees but rather a wholesale flight of the most competent and influential community and business leaders from our boards. In June of last year, the chairman of our Board of Trustees and I shared the following observations with John McGoldrick, the chair of the Governor's Higher Education Council:

We are extraordinarily concerned that the level of disclosure required of board members in Executive Order 24, and the public accessibility of the information disclosed, will force many of TCNJ's trustees to resign their positions. If these were the less productive and less committed trustees, our concern would be immaterial; however, when Executive Order 24 was originally proposed, we heard from a number of the most experienced, effective and principled trustees indicating that they will no longer be able to serve the College to which they are deeply committed if the implementation of EO24 was not modified. . . .

We are further concerned about the chilling effect on the willingness of other citizens to serve as volunteer members of higher education boards of trustees. The development and recruitment of a high-functioning governing board, with members from diverse

backgrounds and with valuable expertise, is essential to effective institutional governance. We have worked hard to identify prospective trustees to meet the specific needs of our board and our institution. In fact, we have recently identified and recruited new board members that meet this level of commitment as well as what I had understood are the Governor's expectations for high performing boards. I am confident that at least two of these recruits will decline our request to serve if the Financial Disclosure Form is implemented for trustees.

The consequences of requiring registration as a municipal advisor would be even more extreme than the financial disclosure proposed in New Jersey. The decimation of our Board's institutional memory, expertise, and commitment would be horrific particularly in these times when institutions of higher education must be more and more creative, flexible, and nimble. I depend on the expertise of these board members to assure the future trajectory of The College.

I have read, as well, with interest, AGB's recommendations in its March 8, 2012 letter regarding modifications in the proposed rule which I believe would surely address your legitimate concerns and still maintain higher education's institutional need for thoughtful, committed, creative, informed decisions as we navigate these troubled economic times.

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script, reading "R. Barbara Gitenstein".

R. Barbara Gitenstein
President