



# MORAVIAN COLLEGE

June 7, 2012

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Ms. Elizabeth M. Murphy, Secretary  
US 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 Ms. Murphy:

I am writing on behalf of the Board of Trustees of Moravian College, a private non-profit liberal arts institution located in Bethlehem, PA to express our concerns regarding the proposed rule noted above.

Like most other public and private non-profit colleges and institutions, our board members (trustees) are not compensated for their service, nor are they elected to their position. Rather, upon appointment, they devote their time and talent to serving our institution on a volunteer basis. The imposition of requirements for individual registration, licensing and record-keeping would surely discourage talented individuals from serving, and, as a result, would impact the ability of our institution to attract the type of trustee we require.

It is unlikely that any of our trustees would consider their service to rise to the level of 'advisor' in the sense that it has been applied historically by the Commission, and we believe it is a remote likelihood that the authors of Dodd Frank ever intended for the scope of their law to include the volunteer trustees of private non-profit institutions. Yet, without clarification from the Commission, it is likely that the proposed rule would impose licensing, registration and other requirements on our trustees.

We have reviewed and considered the position taken by the Association of Governing Board (AGB) in their letter dated February 2011. We concur with the AGB's conclusions and we firmly support the AGB's request that appointed trustees be explicitly exempted from the definition of municipal advisor.

We have also considered the MSRB's comments provided to the Commission in letters dated February 2011 and November 2011. We are aware of the great extent to which the MSRB has conducted outreach to broad and varied segments of the securities industry to assess the impact of this important rulemaking on entities and individuals that will or might fall under the definition of municipal advisor. Based on this, we generally support the MSRB's efforts to clarify and refine the proposed rule for the purposes of best achieving the goals of Dodd Frank avoiding as best as is possible any unintended consequences. In this regard, in particular, we urge the Commission to consider the significant negative impact that would be realized if boards of small non-profit institutions were required to comply with the comprehensive requirements of MSRB registration. We support the MSRB's suggestion that the role and capacity of the individual, and not employment status specifically, should be the determining factor in requiring registration as a municipal advisor.

In summary, with great respect for the Commission's responsibility to instill confidence in the municipal markets, we urge the Commission to explicitly exempt elected and appointed trustees of public and private non-profit institutions from the definition of Municipal Advisor.

Respectfully,

  
Lyn Chynoweth  
Chair, Moravian College  
Board of Trustees

  
Christopher M. Thomforde  
President

cc:

Mary Schapiro, Chairman  
Elise B. Walter, Commissioner  
Luis A. Aguilar, Commissioner  
Troy A. Paredes, Commissioner  
Daniel M. Gallagher, Commissioner  
Victoria Crane, Branch Chief, Division of Trading and Markets  
Ronald W. Smith, Corporate Secretary, Municipal Securities Rulemaking Board  
Richard D. Legon, President, Association of Governing Boards  
Lisa Roth, Vice Chair, Moravian College Board of Trustees