

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:

The Clemson University Foundation (the "Foundation") respectfully submits this letter in response to the proposed rule regarding the registration of municipal advisors posted in the Federal Register on January 6, 2011, File Number S7-45-10. Our comment focuses on the definition of "municipal advisor" in proposed rule 15a1-1(d).

The Foundation is a nonprofit organization that solicits, manages, and administers gifts from private sources for academic programs at Clemson University (the "University.") The Board of Directors (the "Board") includes 36 elected members, 7 automatic directors, 15 ex officio directors, and 10 honorary directors. In addition to the Board, the Foundation and University employ staff to support these functions.

Unlike corporate directors, the Board members of the Foundation are not compensated for their service. They are unpaid volunteers who devote their time, experience, and talent to serving the University.

For purposes of the remainder of the letter we will address the Board and staff as trustees.

These individuals' service protects institutional independence and autonomy and is essential to effective governance. Measures such as the instant proposal to regulate volunteer trustees as municipal advisors threaten the longstanding volunteer-board governance model that is vital to America's higher education.

We support the goals of the Dodd-Frank Act and the SEC of ensuring appropriate oversight of advisors; however, we are concerned that the proposed definition of "municipal advisors" could be construed to include appointed trustees, who are not explicitly exempted from the registration requirement.

Such a result would conflict with Congressional intent, interfere with trustees' fiduciary responsibilities, and collide with the Commission's longstanding interpretation of the term "advisor." It would also significantly hinder the ability of the Foundation to attract and retain highly qualified trustees with financial expertise, to the detriment of the University, students and faculty.

For these reasons, we urge the Commission to exclude from the definition of "municipal advisor" persons acting in their capacity as trustees of Colleges, Universities, and Institutionally Related Foundations.

Sincerely,



Harrison F. Trammell  
President & CEO