



8 June 2012



Ms. 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:

On behalf of Santa Clara University, a member of the Association of Governing Boards of Universities and Colleges (AGB), I write to express concern related to the definition of “municipal advisor” in proposed rule 15a1-1(d) (the “Proposed Rule”).

I concur with the AGB and the concerns they raised regarding the Proposed Rule in their letter to you, dated March 8, 2012. Under the language of the Proposed Rule, governing board members might be at risk of being considered municipal advisors even though acting properly within their official capacity. Additionally, staff members of issuers and conduit borrowers may be at risk of being considered municipal advisors under the language of the Proposed Rule even though acting properly within the scope of their employment. I support the sample regulatory language submitted by the AGB in their March 8 letter and include it here.

“We believe that modifying the Proposed Rule to provide that persons described below are specifically excluded from the definition of municipal advisor would address the majority of our concerns with respect to the Proposed Rule:

- Any member of the governing board of a municipal entity acting in their official capacity.
- Any member of the governing board of an obligated person acting in their official capacity.
- Any employee of a municipal entity acting within the authorized scope of their employment.
- Any employee of an obligated person acting within the authorized scope of their employment.”

Please consider the concerns presented here regarding the Proposed Rule and the suggested language to remedy the concerns. Thank you for your attention in this matter.

Sincerely,

Michael E. Engh, S.J.
President