



OFFICE OF THE PRESIDENT

June 11, 2102



Ms. 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 Ms. Murphy:

I am writing in support of the letters previously submitted to the Commission by The Association of Governing Boards of Universities and Colleges (AGB) on February 15, 2011 and March 8, 2012 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.

The proposed definition of "municipal advisor" in the proposed rule raises several significant concerns, which I believe strongly argue for adoption of the exclusionary language set forth in the AGB's March 8 letter. By including, among others, volunteer board trustees and senior administrators of non-profit higher education institutions in the definition of "municipal advisor", the proposed rule is at odds with Congressional intent as well as the Commission's long-standing interpretive positions on the definition of an "advisor". The conduct of board members and other fiduciaries of such institutions is comprehensively and effectively regulated at the federal and state levels, including IRS regulations and state corporation, education, fiduciary and non-profit laws and regulations. Accrediting body regulation and self-implemented codes of ethics and conflict of interest policies based on best practices provide additional assurances of appropriate decision-making and obviate the necessity of adopting the definition as currently proposed.

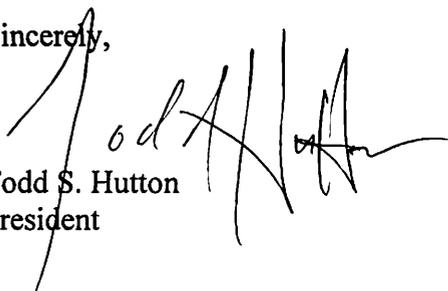
As a long-serving president who has recruited more than 60 trustees during my tenure, I can personally attest to the particularly adverse consequences for higher education institutions that the currently formulated definition would pose. College trustees, as fiduciaries, owe a duty to the institution they serve. Performing that duty entails being reasonably informed about institutional matters, asking questions of and requesting information from institutional senior administrators and outside experts, and becoming conversant in a wide array of applicable laws and regulations.

If the Commission were to include trustees and senior administrators in the proposed definition, or leave the term undefined and thus open to ambiguous interpretation, the chilling effects on recruitment and retention of qualified persons to serve in those roles will be profoundly negative. As colleges and universities grapple with the concurrent challenges of increased regulation of higher education and changes in the higher education business model, the imperative for well-qualified persons to guide those institutions will only increase.

For the reasons set forth above, I respectfully request that the Commission adopt the revised language suggested by the Association of Governing Boards in its March 8 letter and thereby remove an unnecessary and threatening cloud over the conduct of higher education board governance.

Sincerely,

Todd S. Hutton
President

A handwritten signature in black ink, appearing to read "Todd S. Hutton", written over a light blue horizontal line.

Cc: The Honorable Richard Hanna, U.S. Representative, New York 24th District
The Honorable Charles Schumer, U.S. Senator – New York
The Honorable Kirsten Gillibrand, U.S. Senator – New York
Richard D. Legon, President, Association of Governing Boards of Universities & Colleges
David Warren, President, National Association of Independent Colleges & Universities
Laura Anglin, President, Commission of Independent Colleges & Universities (NY)
Elizabeth Van Nest, Executive Director, Council of Governing Boards (NY)
Lawrence Gilroy, Chair, Utica College Board of Trustees