

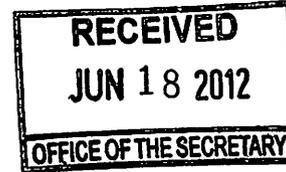


WILLIAM PEACE
UNIVERSITY
Your Success. Our Mission.

William Peace University
15 East Peace Street, Raleigh, NC 27604
P: 919.508.2000 • F: 919.508.2326
www.peace.edu

June 11, 2012

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



Dear Ms. Murphy:

I am respectfully submitting 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. I serve as a Board of Trustee member at William Peace University (WPU) in Raleigh, North Carolina. WPU is a small, nonprofit, private institution chartered in 1857.

Over the years, William Peace University has been an active participant in the municipal securities markets. Our endowment supports student scholarships and is a low-cost source of capital to build, repair, and refurbish facilities and to fund teaching and research. I am concerned that the proposed definition of "municipal advisor" could be construed to include appointed trustees of private non-profit universities and trustees of institutionally-related foundations both of which we have at WPU. Trustees like myself, who discuss municipal financial products at board meetings and authorize institutional participation in municipal securities offerings, conceivably could be viewed as providing "advice" (a term neither the Act nor the proposed rule defines) to an "obligated person" and thus become subject to regulation as municipal advisors. I believe such a result would interfere with Trustees' fiduciary responsibilities and significantly hinder the ability of William Peace University to attract and retain highly-qualified Trustees with financial expertise.

The Board of Trustees at WPU is fundamentally a governing body. When we discharge our duties as Trustees, we act for the institution, not as advisors to it. We comply with state not-for-profit corporation law; fiduciary duty laws; institutional policies, such as policies on conflicts of interest; state education law; the standards of accreditation bodies; IRS rules for tax-exempt organizations; and multiple other regulatory regimes. We are accountable to WPU, state regulators, and institutional accreditation bodies. Accordingly, SEC regulation of Trustees acting as fiduciaries is unnecessary.

I believe that if Trustees are considered municipal advisors, the burdensome requirements of registration and record keeping with the Commission would hinder our ability to recruit and retain the most qualified persons to serve as Trustees. We are *volunteer* Trustees.

For the reasons that I mention above, I urge the Commission to clarify that persons acting in their capacity as Trustees of colleges, universities, and institutionally-related foundations are not municipal advisors.

Sincerely,


Kenneth B. Gwynn
Gwynn & Edwards, P.A.
William Peace University Board of Trustees