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June 21, 2012

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

Re: Registration of Municipal Advisors under Section 97S of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Ms. Murphy:

Kentucky Community and Technical College System (KCTCS) respectfully submits the following comments regarding the definition of 'municipal advisor' in the Dodd-Frank Wall Street Reform and Consumer Protection Act and the omission of language exempting appointed board members from having to register as municipal advisors, see 76 Fed. Reg. 824, 834 (Jan. 6, 2011). Specifically, we are concerned that the proposed definition, if interpreted too broadly, would have a negative impact on KCTCS's ability to achieve our overall mission.

KCTCS is the largest institution of higher education in Kentucky, educating more than 50 percent of all undergraduate students enrolled in public higher education. We are comprised of 16 colleges and 68 campuses serving over 100,000 students throughout the Commonwealth.

We are reliant on the diverse skills of the highly-qualified individuals who serve both on Systems' Board of Regents and the KCTCS Foundation Board of Directors. Although we commend the Commission for clarifying that elected board members of municipal entities, including elected trustees of public colleges and universities will not be required to register as municipal advisors, we are concerned that the proposed definition could be construed to include appointed trustees of non-profit universities.



We respectfully request that the SEC clarify in the Final Rule that individuals serving in the capacity of appointed trustees of colleges, universities, and institutionally-related foundations are not included in the definition of 'municipal advisors' within the purview of the Rule.

Thank you for your consideration of our concerns.

Sincerely,



Michael B. McCall, Ed.D.

President

