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IDAHO STATE BOARD OF EDUCATION  
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June 18, 2012

Elizabeth M. Murphy  
Secretary  
Securities & Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

*Submitted by United States mail and electronically to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)*

RE: Registration of Municipal Advisors under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Ms. Murphy:

I am the Executive Director of the Idaho State Board of Education ("Board"). The Board is responsible for the general supervision, governance and control of all Idaho public educational institutions, including but not limited to, universities, community colleges and the public school systems, K – 12. The Board consists of eight members, seven from the public appointed by the Governor based on ability to efficiently serve the public, and the eighth is the Superintendent of Public Instruction as an ex-officio member. I am writing you to urge that the SEC reconsider adoption of 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 Rule").

The Board's principal concern regarding the Proposed Rule relates to the definition of "municipal advisor" in Section 15a1-1(d). The Proposed Rule could be construed to require appointed Board members, trustees of colleges, universities, and institutionally related foundations and Board staff to register as municipal advisors. Such a requirement would conflict with Congressional intent in enacting the Dodd-Frank Act, would interfere with Board members' fiduciary responsibilities to the Board, and would hinder the ability to attract and retain highly qualified Board members and staff.

I urge the SEC to reconsider the Proposed Rule and to consider modifying the Proposed Rule in accordance with the suggestions set forth by the Association of Governing Boards of Universities and Colleges ("AGB") in AGB President Richard Legon's March 8, 2011 letter to you (copy enclosed). It is clear that neither governing Board members nor Board staff fit the intended scope of the municipal

advisor rules under Dodd-Frank. Requiring board members and staff to register with the SEC is neither a necessary or practical remedy for the concerns intended to be addressed by Dodd-Frank. Such a requirement could have a chilling impact on the ability of boards to conduct their fiduciary duties and would discourage qualified people from serving on our Board.

Sincerely,

A handwritten signature in black ink that reads "Mike Rush". The signature is written in a cursive, flowing style.

Mike Rush  
Executive Director  
Idaho State Board of Education

Attachment

MR/JM/jp

March 8, 2012

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:

The Association of Governing Boards of Universities and Colleges (AGB) respectfully submits this letter supplementing our prior letter dated February 15, 2011 (the "Prior Letter") submitted 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 Rule"), and following up on our meetings with SEC staff on December 12, 2011 and again on January 31, 2012. As described in the Prior Letter and in our meetings with SEC staff, our principal concern relates to the definition of "municipal advisor" in proposed rule 15a1-1(d).

We would like to express our appreciation to the SEC staff for meeting with us to hear AGB's concerns with respect to the Proposed Rule. We underscore and re-emphasize the concerns raised in the Prior Letter, and in order to assist SEC staff in its process of revising the Proposed Rule to address concerns raised by AGB and others we respectfully submit sample regulatory language below that we believe would address the concerns of AGB and others that governing board members might be at risk of being considered municipal advisors under the language of the Proposed Rule even though acting properly within their official capacity. Our sample regulatory language also addresses employees of municipal entities and of obligated persons, in order to address similar concerns that 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.

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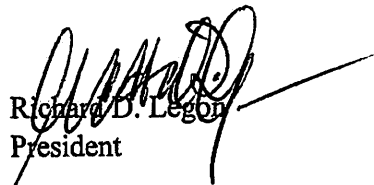
U.S. Securities and Exchange Commission  
File Number S7-45-10  
March 8, 2011  
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We believe that modifying the Proposed Rule to provide that persons described below are specifically **excluded** from the definition of municipal advisor would address 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.

AGB is deeply concerned about this matter, considers it a priority and is available to Commission staff to supply additional information or address further the foregoing and related points.

Sincerely,

  
Richard D. Legon  
President

cc: Mary L. Schapiro, Chairman  
Elisse B. Walter, Commissioner  
Luis A. Aguilar, Commissioner  
Troy A. Paredes, Commissioner  
Daniel M. Gallagher, Commissioner  
Victoria Crane, Branch Chief, Division of Trading and Markets