



CULLEN and DYKMAN LLP

44 Wall Street

New York, New York 10005-2407

Telephone (212) 732-2000 • Facsimile (212) 571-2838

THOMAS A. CONNIFF  
PARTNER  
DIRECT DIAL: 212-510-2203  
DIRECT FAX: 212-742-8260  
E-MAIL: TCONNIFF@CULLENANDDYKMAN.COM



June 21, 2012

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:

I write this letter in my capacity as outside counsel to The College of New Rochelle, to voice The College of New Rochelle's strong opposition to the definition of "municipal advisor" in proposed rule 15a1-1(d), posted in the Federal Register on January 6, 2011 (File Number S7-45-10). I concur with the thoughtful and extensive letter of February 11, 2011, submitted by the Association of Governing Boards ("AGB"), which outlines the devastating impact this could have on The College of New Rochelle and other institutions of higher education.

The College of New Rochelle firmly believes that the proposed definition of "municipal advisor" is too broad, and respectfully requests that the SEC adopt the statutory exception for trustees of public and non-profit colleges and universities proposed by the AGB in its letter to the Securities and Exchange Commission ("SEC") of March 8, 2012. In its current form, the definition of "municipal advisors" will require trustees and board members to register as such with the Securities and Exchange Commission. This will not serve the purposes of the Dodd-Frank Act, which was never meant to sweep so broadly as to include college and university trustees among those individuals who must register with the SEC. The rule in its current form will increase the administrative burdens faced by colleges and universities by adding a disincentive to the qualified and capable individuals who are considering serving on a college or university board.

Founded 1850

*CULLEN and DYKMAN LLP*

Elizabeth M. Murphy  
Secretary  
Securities & Exchange Commission  
Page 2  
June 21, 2012

The AGB's letter of February 11, 2011 correctly states that these individuals act for the institution as decision makers, not as advisors to it. To force these individuals to register as municipal advisors would be to thwart Congressional intent and fundamentally misinterpret the role that these dedicated men and women play in the growth and well-being of academic institutions. Unlike corporate directors, trustees of academic boards are not compensated for their service. They devote time, experience, and talent for the benefit of the academic institution, and colleges and universities already face a great challenge in attracting the most highly qualified volunteers for these positions. The College of New Rochelle, and other schools like it, would face an unprecedented challenge in recruiting such volunteers, should the proposed rule be adopted as currently written.

I urge you to adopt the AGB's proposed exclusions to rule 15a1-1(d) so that The College of New Rochelle can continue to attract the highest caliber men and women to serve as volunteers on our board of trustees. We depend on these professionals to help us carry out our mission of providing the highest quality educational and research opportunities to dedicated students from all over the United States and the world.

Please do not hesitate to contact me with any questions or concerns.

Very sincerely yours,



Thomas A. Conniff

TAC:yr