

CONRAD W. HEWITT



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OFFICE OF THE SECRETARY

June 25, 2012

Elisabeth M. Murphy, Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Proposed Rule: Registration of Municipal Advisors
SEC Release No. 34-63576
File No. S7-45-10

Dear Ms. Murphy:

As the former Chief Accountant of the SEC and a trustee of Hawaii Pacific University, I thank the Commission for the opportunity to submit my comments concerning the registration of municipal advisors.

I support the Commission proposal to exclude the definition of "municipal entity" elected members of a governing body of a municipal entity.....etc.

The Commission's proposal includes elected members of a governing body of an obligated person and employees of an obligated person.

Because the Securities Exchange Act of 1934, Section 15 B (e)(8) is not clear as to an obligated person, the SEC needs to exclude that trustees or employees do not need to registers as municipal advisors. Personally, I doubt that I could qualify to be a municipal advisor along with my fellow trustees and employees of the University.

The University has many regulators which supervise the conduct of the trustees.

Thank you for your consideration in this important matter.

Sincerely,

Conrad W. Hewitt

CC: Dr. Geoffrey Bannister