



The College of New Jersey

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June 28, 2012

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

Dear Ms. Murphy:

Attached please find a copy of a resolution adopted by The College of New Jersey Board of Trustees on June 19, 2012. The resolution urges the SEC to exclude from the definition of "municipal advisor" persons acting in their capacity as trustees of colleges, universities, and institutionally related foundations.

Thank you for your consideration.

Sincerely,

Christopher R. Gibson
Board Chair

R. Barbara Gitenstein
President

**The College of New Jersey Board of Trustees
Resolution Regarding the U.S. Securities and Exchange Commission's
Proposed Rule on Municipal Advisors**

- Whereas: The U.S. Securities and Exchange Commission (SEC) has proposed a rule, posted in the Federal Register on January 6, 2011, File Number S7-45-10, which changes the definition of "municipal advisor" 15a1-1(d); and
- Whereas: The members of this Board support the goals of the Dodd-Frank Act and the SEC in ensuring appropriate oversight of advisors to municipal entities and conduit borrowers; and
- Whereas: As trustees of the College, we are not advisors to the institution, but rather the members of the governing board whose responsibility it is to hold the College in trust and make decisions about the short and long term direction of its future; and
- Whereas: The proposed change in the definition of "municipal advisor" may put governing board members at risk of being considered municipal advisors and therefore require significant, personal financial disclosure and otherwise subject them to needlessly burdensome regulation; and
- Whereas: This type of disclosure and regulation will cause an extraordinary number of our current trustees to reconsider their service to the College and the State of New Jersey, and will discourage future, well-qualified candidates from accepting such an appointment, and
- Whereas: It is critical to the quality of institutional governance that trusteeship not be compromised by unnecessary regulation of trustees acting in a fiduciary capacity.
- Therefore,
Be It
Resolved: That The College of New Jersey Board of Trustees urges the SEC to exclude from the definition of "municipal advisor" persons acting in their capacity as trustees of colleges, universities, and institutionally related foundations.