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July 9, 2012

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

June 30, 2012

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

Dear Ms. Murphy,

On behalf of the University of Wisconsin - Madison's not-for-profit Foundation, we urge the SEC to reconsider its proposed new definition of "municipal advisor."

It is clear to us that neither college and university staff nor their governing board members fit the intended scope of the municipal advisor rules under the Dodd-Frank legislation. Requiring board members and staff to register with the SEC is neither a necessary nor practical remedy for the concerns intended to be addressed by that legislation.

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July 9, 2012
Ms. Elizabeth M. Murphy

We are concerned that such a requirement would have a chilling impact on the ability of boards to recruit and retain the breadth of skill-sets that a well-balanced, not-for-profit board deserves. In fact, it would discourage people from serving on such boards at all.

Please consider changing this definition along the lines suggested by the Association of Governing Boards in their letter of March 8, 2012 (enclosed).

Thank you for your consideration.

Sincerely,



Frances S. Taylor
Chair, Board of Directors
University of Wisconsin Foundation



Michael M. Knetter
President and CEO
University of Wisconsin Foundation

/CMA
Enclosure



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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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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