



SYRACUSE UNIVERSITY

OFFICE OF GOVERNMENT AND COMMUNITY RELATIONS

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OFFICE OF

July 8, 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 Secretary Murphy:

Syracuse University respectfully submits this letter about the proposed rule concerning the registration of municipal advisors, as posted in the *Federal Register* of January 6, 2011. While the time for formal comment has closed, this issue is of sufficient importance to share our concerns with you.

As you have heard previously from the Association of Governing Boards of Universities and Colleges (AGB), the American Council on Education (ACE), and individual schools, we also have the following concerns:

- The proposed rule departs from established federal policy of who is a “municipal advisor”, thus adding a significant burden to those who volunteer to serve Syracuse University and other nonprofit institutions on their governing boards
- The intent of the Dodd-Frank Act is to not regulate college and university employees and trustees
- The rule’s unequal treatment of public vs. private institution trustees is troubling.

The rule’s broad new definition of “municipal advisor” could be interpreted to require employees and trustees of private institutions of higher education to register with the Security and Exchange Commission. Although private colleges and universities often finance significant projects through the municipal securities market, this activity does not represent a service provided to municipalities as an advisor or consultant would perform. The role of University senior staff or trustees to advise university administration on fiduciary matters has been a long accepted and lawful practice. Declaring senior staff and trustees “municipal advisors” would constrain their

ability to carrying out their legitimate duty to Syracuse University, and create a barrier and deterrent for future leaders in serving the university.

We also note that the rule expressly excludes employees and trustees of public institutions of higher education. Employees and trustees of public institutions are no more honest or accountable than those of private institutions. Indeed, our Board of Trustees is already accountable to many entities under many regulatory regimes, such as non-profit law, state law, and federal tax law. This is in addition to being accountable to the institution as a whole—our students, alumni, and faculty—as well as to New York State, under our charter. Our trustees have a responsibility to act ethically as they oversee the University's business. We know they have always done so and are confident they will continue to exercise their oversight under the highest standards of ethics.

In closing, we urge the SEC to understand the Dodd-Frank Act to exclude staff and trustees of institutions of higher education from the definition of "municipal advisor". Our office would be pleased to answer any specific questions that you may have.

Sincerely,



Eric Persons  
Associate Vice President