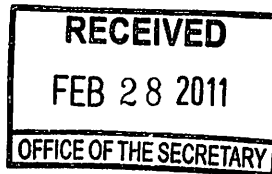




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David R. Anderson
President

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February 21, 2011

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
RE: File No. S7-45-10

Dear Ms. Murphy:

We understand that some of our employees and members of our board of trustees may be subject to SEC regulation as "municipal advisors" when acting for, or advising St. Olaf College in a municipal revenue bond transaction or related investing or hedging activity.

We respectfully urge the SEC to exclude members of the governing boards and employees of private, nonprofit colleges and universities from the definition of "municipal advisor" for numerous reasons described by others [including the National Association of Health and Higher Educational Facilities Authorities]. We are certainly alive to the good intentions of this proposed move, but we believe state laws, our corporate bylaws and good governance practices are already in place to guide standards of conduct and address possible conflicts of interest.

Sincerely,

A handwritten signature in cursive script that reads "David R. Anderson".

David R. Anderson