

Dear Ms. Murphy:

On behalf of Stephen J. Gehret, VP/CFO of Tusculum College in Greeneville, TN, he would like to agree with the Association of Governing Boards' (AGB) comments regarding the registration of municipal advisors under Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the "sample regulatory language below that [he] believes 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. The 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."

He "believe[s] 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."

Mr. Gehret, along with the AGB, is "urging the SEC to reconsider its proposal because it is clear that neither college and university staff nor governing board members fit the intended scope of the municipal advisor rules under Dodd-Frank, and that requiring board members and staff to register with the SEC is neither a necessary or practical remedy for the concerns intended to be addressed by Dodd-Frank."

Thank you for your consideration in this matter.

Best Regards,
Stephen Gehret

SJG/mda

Michelle Arbogast, MA '11
Executive Assistant to the V.P./Chief Financial Officer
Tusculum College