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Office of the President

June 5, 2012

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Ms. Murphy:

I am writing to support the letter sent to you by the Association of Governing Boards of Universities and Colleges (AGB) on March 8, 2012 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. In agreement with AGB, my principal concern relates to the definition of "municipal advisor" in proposed rule 15a1-1(d).

I support the sample regulatory language that AGB submitted to you in its letter that would address our concern 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. AGB's 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 a risk of being considered municipal advisors under the language of the Proposed Rule even though acting properly within the scope of their employment.

Thank you for your attention to this important matter, which at the core would have a direct impact on volunteerism and board independence.

Sincerely,

Brother Ronald Gallagher, FSC
President