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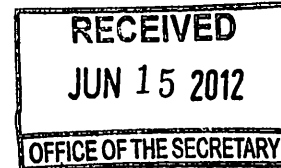
**Congress of the United States**  
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June 11, 2012

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



Dear Ms. Murphy:

I write today in reference to Proposed Rule: Registration of Municipal Advisors Release No. 34-63576 December 20, 2010 File No. S7-45-10. Specifically, I am deeply concerned that the proposed definition of "municipal advisor" could be interpreted to include volunteer board trustees and senior administrators of non-profit institutions of higher education.

Such an interpretation, which violates Congressional intent, would be contrary to the Commission's longstanding interpretation of "advisor" and present new challenges to universities looking to attract and retain experienced trustees to guide them.

The conduct of these individuals is already thoroughly regulated at the federal and state levels. Adding this unnecessary layer of regulation will only hinder the ability of non-profit colleges and universities to fulfill their mission without achieving any corresponding public benefit.

I strongly urge you to clarify in the Final Rule that persons acting in their capacity as trustees of colleges and universities are not considered municipal advisors for the purpose of this regulation. Thank you for your personal attention to this important matter.

Warm Regards,

A handwritten signature in black ink, appearing to read "R. Hanna". The signature is fluid and cursive, written over a white background.

Richard L. Hanna  
Member of Congress